

# MELLON LARGE CAP STOCK FUND

## STATEMENT OF INVESTMENTS

November 30, 2005 (Unaudited)

| <b>Common Stocks--96.7%</b>         | Shares               | Value (\$)         |
|-------------------------------------|----------------------|--------------------|
| <b>Consumer Cyclical--9.5%</b>      |                      |                    |
| Aeropostale                         | 191,400 <sup>a</sup> | 4,760,118          |
| Bed Bath & Beyond                   | 246,800 <sup>a</sup> | 10,528,488         |
| Best Buy                            | 162,400              | 7,834,176          |
| Chico's FAS                         | 278,530 <sup>a</sup> | 12,285,958         |
| Coach                               | 152,600 <sup>a</sup> | 5,254,018          |
| Coldwater Creek                     | 154,940 <sup>a</sup> | 4,865,116          |
| Home Depot                          | 172,740              | 7,217,077          |
| McDonald's                          | 310,060              | 10,495,531         |
| Nordstrom                           | 432,800              | 15,961,664         |
| Outback Steakhouse                  | 108,200              | 4,358,296          |
| Starbucks                           | 605,460 <sup>a</sup> | 18,436,257         |
| Starwood Hotels & Resorts Worldwide | 221,200              | 13,382,600         |
| Target                              | 234,950              | 12,572,174         |
| Wal-Mart Stores                     | 495,884              | 24,080,127         |
| Walgreen                            | 391,300              | 17,874,584         |
|                                     |                      | <b>169,906,184</b> |
| <b>Consumer Staples--7.4%</b>       |                      |                    |
| Altria Group                        | 306,510              | 22,310,863         |
| Archer-Daniels-Midland              | 324,580              | 7,650,351          |
| Coca-Cola                           | 163,140              | 6,964,447          |
| Fortune Brands                      | 105,110              | 8,194,376          |
| General Mills                       | 315,940              | 15,016,628         |
| Kimberly-Clark                      | 141,020              | 8,317,360          |
| PepsiCo                             | 418,817              | 24,793,966         |
| Procter & Gamble                    | 684,943              | 39,171,890         |
|                                     |                      | <b>132,419,881</b> |
| <b>Energy--9.5%</b>                 |                      |                    |
| Amerada Hess                        | 129,030              | 15,808,756         |
| Apache                              | 214,290              | 13,988,851         |
| ConocoPhillips                      | 425,120              | 25,724,011         |
| Devon Energy                        | 232,712              | 14,009,262         |
| Exxon Mobil                         | 868,780              | 50,415,303         |
| Occidental Petroleum                | 276,110              | 21,895,523         |
| Suncor Energy                       | 198,980              | 11,319,972         |
| XTO Energy                          | 400,920              | 16,313,435         |
|                                     |                      | <b>169,475,113</b> |
| <b>Health Care--13.0%</b>           |                      |                    |
| Abbott Laboratories                 | 378,880              | 14,287,565         |
| Aetna                               | 155,380              | 14,371,096         |
| Amgen                               | 343,710 <sup>a</sup> | 27,816,450         |
| Boston Scientific                   | 618,320 <sup>a</sup> | 16,373,114         |
| Fisher Scientific International     | 105,400 <sup>a</sup> | 6,796,192          |
| HCA                                 | 171,000              | 8,719,290          |
| Johnson & Johnson                   | 364,690              | 22,519,607         |
| Kinetic Concepts                    | 103,700 <sup>a</sup> | 4,039,115          |
| Medtronic                           | 291,900              | 16,220,883         |
| Novartis, ADR                       | 238,400              | 12,492,160         |
| Pfizer                              | 1,442,146            | 30,573,495         |
| Sanofi-Aventis, ADR                 | 197,600              | 7,945,496          |
| UnitedHealth Group                  | 598,640              | 35,834,590         |

|       |         |                    |
|-------|---------|--------------------|
| Wyeth | 345,138 | 14,343,935         |
|       |         | <b>232,332,988</b> |

**Interest Sensitive--21.3%**

|                              |                      |                    |
|------------------------------|----------------------|--------------------|
| Allstate                     | 186,640              | 10,470,504         |
| American Express             | 150,890              | 7,758,764          |
| American International Group | 584,340              | 39,232,588         |
| Bear Stearns Cos.            | 79,960               | 8,874,760          |
| Capital One Financial        | 226,370              | 18,802,292         |
| Citigroup                    | 591,239              | 28,704,653         |
| Commerce Bancorp/NJ          | 138,800 <sup>b</sup> | 4,676,172          |
| Fannie Mae                   | 193,240              | 9,285,182          |
| Freddie Mac                  | 251,630              | 15,714,294         |
| General Electric             | 1,281,266            | 45,766,822         |
| Goldman Sachs Group          | 167,010              | 21,537,610         |
| JPMorgan Chase & Co.         | 958,536              | 36,664,002         |
| Lehman Brothers Holdings     | 124,730              | 15,715,980         |
| MBNA                         | 389,650              | 10,430,931         |
| Morgan Stanley               | 156,900              | 8,791,107          |
| PNC Financial Services Group | 184,500              | 11,765,565         |
| Radian Group                 | 78,250               | 4,425,820          |
| Simon Property Group         | 138,100 <sup>b</sup> | 10,676,511         |
| St. Paul Travelers Cos.      | 495,150              | 23,039,330         |
| US Bancorp                   | 449,269              | 13,603,865         |
| Wachovia                     | 176,380              | 9,418,692          |
| Wells Fargo & Co.            | 389,240              | 24,463,734         |
|                              |                      | <b>379,819,178</b> |

**Producer Goods--10.4%**

|                                       |                        |                    |
|---------------------------------------|------------------------|--------------------|
| Air Products & Chemicals              | 184,120                | 10,894,380         |
| Caterpillar                           | 262,200                | 15,149,916         |
| Cia Vale do Rio Doce, ADR             | 261,990 <sup>b</sup>   | 11,359,886         |
| Cooper Industries, Cl. A              | 105,700                | 7,688,618          |
| Freeport-McMoRan Copper & Gold, Cl. B | 336,980                | 17,560,028         |
| General Dynamics                      | 79,550                 | 9,092,565          |
| Goodrich                              | 91,200                 | 3,513,024          |
| Honeywell International               | 298,510                | 10,907,555         |
| Inco                                  | 322,990 <sup>a,b</sup> | 14,208,330         |
| Ingersoll-Rand, Cl. A                 | 231,200                | 9,162,456          |
| ITT Industries                        | 82,120                 | 8,931,371          |
| L-3 Communications Holdings           | 91,200                 | 6,794,400          |
| Pentair                               | 208,560                | 7,966,992          |
| PPG Industries                        | 147,560                | 8,961,319          |
| 3M                                    | 140,170                | 11,000,542         |
| Tyco International                    | 506,330                | 14,440,532         |
| United Technologies                   | 333,940                | 17,979,330         |
|                                       |                        | <b>185,611,244</b> |

**Services--4.9%**

|                         |                        |                   |
|-------------------------|------------------------|-------------------|
| Allied Waste Industries | 526,400 <sup>a,b</sup> | 4,427,024         |
| Cendant                 | 654,650                | 11,633,131        |
| McGraw-Hill Cos.        | 347,720                | 18,446,546        |
| News, Cl. B             | 917,240 <sup>b</sup>   | 14,345,634        |
| Sprint Nextel           | 903,006                | 22,611,270        |
| Time Warner             | 902,580                | 16,228,388        |
|                         |                        | <b>87,691,993</b> |

**Technology--16.5%**

|                |                      |           |
|----------------|----------------------|-----------|
| ACCO Brands    | 1 <sup>a</sup>       | 23        |
| Amdocs         | 324,090 <sup>a</sup> | 8,565,699 |
| Apple Computer | 146,000 <sup>a</sup> | 9,901,720 |

|                                 |           |                |                    |
|---------------------------------|-----------|----------------|--------------------|
| Cisco Systems                   | 1,599,934 | <sup>a</sup>   | 28,062,842         |
| Corning                         | 427,600   | <sup>a</sup>   | 8,658,900          |
| Danaher                         | 232,400   |                | 12,898,200         |
| Dell                            | 693,522   | <sup>a</sup>   | 20,916,624         |
| eBay                            | 516,020   | <sup>a</sup>   | 23,122,856         |
| Electronic Arts                 | 120,600   | <sup>a</sup>   | 6,797,016          |
| EMC/Massachusetts               | 814,840   | <sup>a</sup>   | 11,350,721         |
| Google, Cl. A                   | 32,000    | <sup>a</sup>   | 12,959,680         |
| Intel                           | 1,101,078 |                | 29,376,761         |
| International Business Machines | 90,470    |                | 8,042,783          |
| Linear Technology               | 286,190   |                | 10,677,749         |
| Marvell Technology Group        | 144,200   | <sup>a</sup>   | 8,008,868          |
| Microsoft                       | 2,153,446 |                | 59,671,989         |
| Qualcomm                        | 525,260   |                | 23,883,572         |
| Symantec                        | 687,660   | <sup>a,b</sup> | 12,150,952         |
|                                 |           |                | <b>295,046,955</b> |

#### Utilities--4.2%

|                            |         |              |                   |
|----------------------------|---------|--------------|-------------------|
| Ameren                     | 101,700 | <sup>b</sup> | 5,335,182         |
| AT&T                       | 377,409 |              | 9,401,258         |
| Constellation Energy Group | 204,710 |              | 10,847,583        |
| Entergy                    | 136,640 |              | 9,564,800         |
| Exelon                     | 333,840 |              | 17,373,034        |
| PPL                        | 334,940 |              | 9,847,236         |
| Telefonos de Mexico, ADR   | 549,820 |              | 12,332,463        |
|                            |         |              | <b>74,701,556</b> |

#### Total Common Stocks

(cost \$1,205,720,581) **1,727,005,092**

#### Short-Term Investment--3.2%

##### Repurchase Agreement;

Citigroup Global Market Holdings,

4.01%, dated 11/30/2005, due 12/1/2005,

in the amount of \$56,896,337 (fully

collateralized by \$58,145,000

Federal Home Loan Bank, Bonds, 4%-4.80%,

3/10/2008-5/2/2008, value \$58,028,026)

(cost \$56,890,000)

56,890,000 **56,890,000**

#### Investment of Cash Collateral

##### for Securities Loaned--1.9%

##### Registered Investment Company;

Dreyfus Institutional Cash Advantage Plus Fund

(cost \$33,166,657)

33,166,657 <sup>c</sup> **33,166,657**

**Total Investments** (cost \$1,295,777,238)

**101.8% 1,817,061,749**

**Liabilities, Less Cash and Receivables**

**(1.8%) (31,959,128)**

**Net Assets**

**100.0% 1,785,102,621**

ADR -American Depository Receipts.

<sup>a</sup> Non-income producing.

<sup>b</sup> All or a portion of these securities are on loan. At November 30, 2005, the total market value of the fund's securities on loan is \$31,181,607, and the total market value of the collateral held by the fund is \$33,166,657.

<sup>c</sup> Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference in the annual and semi-annual report previously filed with the Securities and Exchange Commission on Form N-CSR.

# MELLON INCOME STOCK FUND

## STATEMENT OF INVESTMENTS

November 30, 2005 (Unaudited)

| <b>Common Stocks--98.0%</b>         | Shares               | Value (\$)        |
|-------------------------------------|----------------------|-------------------|
| <b>Banking--9.1%</b>                |                      |                   |
| Bank of America                     | 276,140              | 12,672,065        |
| JPMorgan Chase & Co.                | 95,849               | 3,666,224         |
| Wachovia                            | 150,820              | 8,053,788         |
| Washington Mutual                   | 117,200 <sup>a</sup> | 4,827,468         |
| Wells Fargo & Co.                   | 117,100 <sup>a</sup> | 7,359,735         |
|                                     |                      | <b>36,579,280</b> |
| <b>Consumer Cyclical--4.1%</b>      |                      |                   |
| Harrah's Entertainment              | 66,200               | 4,507,558         |
| Johnson Controls                    | 65,890               | 4,576,060         |
| Nike, Cl. B                         | 23,100               | 1,970,430         |
| Starwood Hotels & Resorts Worldwide | 50,000               | 3,025,000         |
| VF                                  | 16,400               | 929,060           |
| Whole Foods Market                  | 10,700 <sup>a</sup>  | 1,575,896         |
|                                     |                      | <b>16,584,004</b> |
| <b>Consumer Staples--7.1%</b>       |                      |                   |
| Altria Group                        | 136,690              | 9,949,665         |
| Coca-Cola                           | 85,100               | 3,632,919         |
| Diageo, ADR                         | 34,800               | 2,023,620         |
| Newell Rubbermaid                   | 81,000 <sup>a</sup>  | 1,868,670         |
| PepsiCo                             | 27,472               | 1,626,342         |
| Procter & Gamble                    | 55,820               | 3,192,346         |
| Reynolds American                   | 34,770 <sup>a</sup>  | 3,095,225         |
| Tupperware                          | 132,300 <sup>a</sup> | 3,052,161         |
|                                     |                      | <b>28,440,948</b> |
| <b>Energy--13.9%</b>                |                      |                   |
| Chevron                             | 122,606              | 7,026,550         |
| ConocoPhillips                      | 211,060              | 12,771,241        |
| Exxon Mobil                         | 300,906              | 17,461,575        |
| Halliburton                         | 58,600               | 3,729,890         |
| Helmerich & Payne                   | 24,900               | 1,444,698         |
| Marathon Oil                        | 43,300               | 2,567,257         |
| Occidental Petroleum                | 64,110               | 5,083,923         |
| Sunoco                              | 74,980               | 5,788,456         |
|                                     |                      | <b>55,873,590</b> |
| <b>Health Care--7.5%</b>            |                      |                   |
| Abbott Laboratories                 | 117,900              | 4,446,009         |
| Aetna                               | 49,040               | 4,535,710         |
| Bristol-Myers Squibb                | 91,600               | 1,977,644         |
| Eli Lilly & Co.                     | 145,760              | 7,360,880         |
| GlaxoSmithKline, ADR                | 55,500               | 2,751,135         |
| Novartis, ADR                       | 28,270               | 1,481,348         |
| Pfizer                              | 200,168              | 4,243,562         |
| Wyeth                               | 87,789               | 3,648,511         |
|                                     |                      | <b>30,444,799</b> |

**Interest Sensitive--24.4%**

|                                   |                     |                   |
|-----------------------------------|---------------------|-------------------|
| Allstate                          | 67,100              | 3,764,310         |
| American International Group      | 117,600             | 7,895,664         |
| Arthur J. Gallagher & Co.         | 83,300 <sup>a</sup> | 2,536,485         |
| Chubb                             | 22,290              | 2,158,564         |
| Citigroup                         | 296,055             | 14,373,470        |
| Compass Bancshares                | 49,200              | 2,384,232         |
| General Electric                  | 370,692             | 13,241,118        |
| H&R Block                         | 142,940             | 3,493,454         |
| Hartford Financial Services Group | 60,640              | 5,298,117         |
| Lehman Brothers Holdings          | 30,606              | 3,856,356         |
| Mack-Cali Realty                  | 18,700              | 825,979           |
| MBNA                              | 142,300             | 3,809,371         |
| Merrill Lynch & Co.               | 59,770              | 3,969,923         |
| New York Community Bancorp        | 115,600             | 1,924,740         |
| North Fork Bancorporation         | 80,400              | 2,170,800         |
| Plum Creek Timber                 | 149,070             | 5,807,767         |
| Prologis                          | 89,600 <sup>a</sup> | 4,064,256         |
| Simon Property Group              | 25,860              | 1,999,237         |
| St. Paul Travelers Cos.           | 76,501              | 3,559,591         |
| T Rowe Price Group                | 35,200              | 2,532,640         |
| US Bancorp                        | 200,406             | 6,068,294         |
| XL Capital, Cl. A                 | 38,400              | 2,548,992         |
|                                   |                     | <b>98,283,360</b> |

**Producer Goods--8.0%**

|                              |                     |                   |
|------------------------------|---------------------|-------------------|
| Air Products & Chemicals     | 33,360              | 1,973,911         |
| Burlington Northern Santa Fe | 37,600              | 2,488,368         |
| Emerson Electric             | 27,500              | 2,079,275         |
| General Dynamics             | 27,300              | 3,120,390         |
| Goodrich                     | 23,500              | 905,220           |
| Honeywell International      | 80,200              | 2,930,508         |
| Lincoln Electric Holdings    | 33,300              | 1,358,973         |
| Monsanto                     | 63,140              | 4,626,268         |
| Olin                         | 83,700              | 1,611,225         |
| Raytheon                     | 38,200              | 1,467,644         |
| Rockwell Automation          | 80,700              | 4,553,901         |
| Sherwin-Williams             | 30,710              | 1,346,326         |
| United Technologies          | 67,696 <sup>a</sup> | 3,644,753         |
|                              |                     | <b>32,106,762</b> |

**Services--7.6%**

|                                  |                      |                   |
|----------------------------------|----------------------|-------------------|
| Alltel                           | 85,550               | 5,717,306         |
| Automatic Data Processing        | 98,700               | 4,638,900         |
| EW Scripps, Cl. A                | 60,500               | 2,804,175         |
| McGraw-Hill Cos.                 | 97,634               | 5,179,484         |
| Regal Entertainment Group, Cl. A | 153,100 <sup>a</sup> | 3,097,213         |
| RR Donnelley & Sons              | 115,280              | 3,942,576         |
| Vodafone Group, ADR              | 243,100              | 5,238,805         |
|                                  |                      | <b>30,618,459</b> |

**Technology--5.3%**

|                                |                      |           |
|--------------------------------|----------------------|-----------|
| Hewlett-Packard                | 208,530              | 6,187,085 |
| Intel                          | 62,726               | 1,673,530 |
| Intersil, Cl. A                | 100,000 <sup>a</sup> | 2,565,000 |
| Lucent Technologies (Warrants) | 2,788 <sup>b</sup>   | 1,728     |

|                      |                     |                   |
|----------------------|---------------------|-------------------|
| Microchip Technology | 96,100 <sup>a</sup> | 3,205,896         |
| Microsoft            | 112,300             | 3,111,833         |
| Nokia, ADR           | 109,600             | 1,871,968         |
| Pitney Bowes         | 36,600              | 1,524,756         |
| Qualcomm             | 24,200              | 1,100,374         |
|                      |                     | <b>21,242,170</b> |

**Utilities--11.0%**

|                            |                      |                   |
|----------------------------|----------------------|-------------------|
| AT&T                       | 317,415              | 7,906,808         |
| Cinergy                    | 49,400               | 2,029,352         |
| Citizens Communications    | 224,700 <sup>a</sup> | 2,932,335         |
| Constellation Energy Group | 71,400               | 3,783,486         |
| Dominion Resources/VA      | 21,700               | 1,648,115         |
| Exelon                     | 108,640              | 5,653,626         |
| NSTAR                      | 80,500               | 2,261,245         |
| PG & E                     | 140,000              | 5,149,200         |
| PPL                        | 158,880              | 4,671,072         |
| Southern                   | 48,200               | 1,673,022         |
| Verizon Communications     | 206,491              | 6,603,582         |
|                            |                      | <b>44,311,843</b> |

**Total Common Stocks**

(cost \$290,428,235) **394,485,215**

|  | Principal<br>Amount(\$) | Value(\$)        |
|--|-------------------------|------------------|
| <b>Short-Term Investment--1.9%</b>       |                         |                  |
| <b>Repurchase Agreement;</b>             |                         |                  |
| Citigroup Global Market Holdings,        |                         |                  |
| 4.01%, dated 11/30/2005, due 12/1/2005   |                         |                  |
| in the amount of \$7,630,850             |                         |                  |
| (fully collateralized by \$7,745,000 of  |                         |                  |
| Federal Home Loan Bank, Bonds,           |                         |                  |
| 4.70%, due 8/10/2010, value \$7,783,656) |                         |                  |
| (cost \$7,630,000)                       | 7,630,000               | <b>7,630,000</b> |

**Investment of Cash Collateral**

| <b>for Securities Loaned--6.2%</b> | Shares | Value(\$) |
|------------------------------------|--------|-----------|
|------------------------------------|--------|-----------|

**Registered Investment Company;**

|  |                         |                   |
|--|-------------------------|-------------------|
| Dreyfus Institutional Cash Advantage Plus Fund |                         |                   |
| (cost \$24,972,604)                            | 24,972,604 <sup>c</sup> | <b>24,972,604</b> |

**Total Investments** (cost \$323,030,839) **106.1%** **427,087,819**

**Liabilities, Less Cash and Receivables** **(6.1%)** **(24,414,146)**

**Net Assets** **100.0%** **402,673,673**

ADR - American Depositary Receipts.

<sup>a</sup> All or a portion of these securities are on loan. At November 30, 2005, the total market value of the fund's securities on loan is \$23,996,284 and the total market value of the collateral held is \$24,972,604.

<sup>b</sup> Non-income producing.

<sup>c</sup> Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

# MELLON MID CAP STOCK FUND

## STATEMENT OF INVESTMENTS

November 30, 2005 (Unaudited)

| <b>Common Stocks--99.4%</b>           | Shares               | Value (\$)         |
|---------------------------------------|----------------------|--------------------|
| <b>Advertising--.2%</b>               |                      |                    |
| Clear Channel Outdoor Holdings, Cl. A | 175,000 <sup>a</sup> | <b>3,552,500</b>   |
| <b>Construction--2.1%</b>             |                      |                    |
| Jacobs Engineering Group              | 199,900 <sup>a</sup> | 12,987,503         |
| Texas Industries                      | 86,200               | 4,299,656          |
| Toll Brothers                         | 256,500 <sup>a</sup> | 8,823,600          |
| Vulcan Materials                      | 103,100              | 6,876,770          |
|                                       |                      | <b>32,987,529</b>  |
| <b>Consumer Cyclical--10.7%</b>       |                      |                    |
| Advance Auto Parts                    | 275,550 <sup>a</sup> | 11,666,787         |
| BorgWarner                            | 142,240              | 8,534,400          |
| Brunswick                             | 118,300              | 4,648,007          |
| Cheesecake Factory                    | 275,900 <sup>a</sup> | 10,108,976         |
| Chico's FAS                           | 489,900 <sup>a</sup> | 21,609,489         |
| Coldwater Creek                       | 283,500 <sup>a</sup> | 8,901,900          |
| Dick's Sporting Goods                 | 241,400 <sup>a</sup> | 8,475,554          |
| Genuine Parts                         | 138,900              | 6,154,659          |
| GTECH Holdings                        | 129,500              | 3,962,700          |
| Harman International Industries       | 119,300              | 11,631,750         |
| Hilton Hotels                         | 655,800              | 14,375,136         |
| Nordstrom                             | 208,300              | 7,682,104          |
| O'Reilly Automotive                   | 244,800 <sup>a</sup> | 7,451,712          |
| Oshkosh Truck                         | 164,000              | 7,368,520          |
| Outback Steakhouse                    | 286,500              | 11,540,220         |
| Polo Ralph Lauren                     | 215,700              | 11,561,520         |
| Urban Outfitters                      | 418,400 <sup>a</sup> | 12,911,824         |
|                                       |                      | <b>168,585,258</b> |
| <b>Consumer Staples--2.3%</b>         |                      |                    |
| Constellation Brands, Cl. A           | 328,800 <sup>a</sup> | 7,766,256          |
| Loews - Carolina Group                | 96,100               | 3,868,025          |
| Pepsi Bottling Group                  | 270,500              | 7,979,750          |
| Performance Food Group                | 245,400 <sup>a</sup> | 6,969,360          |
| Supervalu                             | 1                    | 33                 |
| Tupperware                            | 374,900              | 8,648,943          |
|                                       |                      | <b>35,232,367</b>  |
| <b>Electronics--.4%</b>               |                      |                    |
| L-3 Communications Holdings           | 84,200               | <b>6,272,900</b>   |
| <b>Energy--10.3%</b>                  |                      |                    |
| Denbury Resources                     | 398,600 <sup>a</sup> | 9,024,304          |
| Diamond Offshore Drilling             | 165,100              | 10,331,958         |
| Energen                               | 200,100              | 7,343,670          |
| ENSCO International                   | 332,300              | 15,737,728         |
| Grant Prideco                         | 434,100 <sup>a</sup> | 16,665,099         |
| National Oilwell Varco                | 173,600 <sup>a</sup> | 10,523,632         |

|                                 |         |              |                    |
|---------------------------------|---------|--------------|--------------------|
| Newfield Exploration            | 179,260 | <sup>a</sup> | 8,292,568          |
| Noble Energy                    | 238,000 |              | 8,894,060          |
| Plains Exploration & Production | 153,600 | <sup>a</sup> | 6,512,640          |
| Questar                         | 254,600 |              | 18,982,976         |
| Quicksilver Resources           | 210,500 | <sup>a</sup> | 7,969,530          |
| Southwestern Energy             | 346,000 | <sup>a</sup> | 11,788,220         |
| Tesoro                          | 138,700 |              | 7,638,209          |
| Ultra Petroleum                 | 178,800 | <sup>a</sup> | 9,615,864          |
| Western Gas Resources           | 280,600 |              | 13,379,008         |
|                                 |         |              | <b>162,699,466</b> |

#### **Health Care--12.2%**

|                                    |         |              |                    |
|------------------------------------|---------|--------------|--------------------|
| Amylin Pharmaceuticals             | 107,200 | <sup>a</sup> | 4,010,352          |
| Cephalon                           | 237,600 | <sup>a</sup> | 12,081,960         |
| Community Health Systems           | 263,800 | <sup>a</sup> | 10,575,742         |
| Coventry Health Care               | 214,525 | <sup>a</sup> | 12,779,254         |
| DaVita                             | 173,500 | <sup>a</sup> | 9,107,015          |
| Dentsply International             | 102,500 |              | 5,702,075          |
| Fisher Scientific International    | 151,400 | <sup>a</sup> | 9,762,272          |
| Henry Schein                       | 288,200 | <sup>a</sup> | 12,291,730         |
| LifePoint Hospitals                | 248,600 | <sup>a</sup> | 9,459,230          |
| Omnicare                           | 303,800 |              | 17,301,410         |
| Pacificare Health Systems          | 184,500 | <sup>a</sup> | 15,874,380         |
| Patterson Cos.                     | 178,400 | <sup>a</sup> | 6,233,296          |
| PerkinElmer                        | 178,900 |              | 4,080,709          |
| Pharmaceutical Product Development | 112,200 |              | 6,540,138          |
| Protein Design Labs                | 394,600 | <sup>a</sup> | 10,989,610         |
| Sepracor                           | 292,900 | <sup>a</sup> | 16,103,642         |
| Sierra Health Services             | 97,400  | <sup>a</sup> | 7,618,628          |
| Sybron Dental Specialties          | 198,500 | <sup>a</sup> | 8,682,390          |
| Vertex Pharmaceuticals             | 217,100 | <sup>a</sup> | 5,536,050          |
| WellChoice                         | 102,300 | <sup>a</sup> | 7,923,135          |
|                                    |         |              | <b>192,653,018</b> |

#### **Hotels & Motels--.4%**

|                             |         |  |                  |
|-----------------------------|---------|--|------------------|
| Choice Hotels International | 190,800 |  | <b>6,912,684</b> |
|-----------------------------|---------|--|------------------|

#### **Interest Sensitive--16.4%**

|                                      |         |              |            |
|--------------------------------------|---------|--------------|------------|
| AG Edwards                           | 258,600 |              | 11,396,502 |
| AMB Property                         | 211,900 |              | 9,908,444  |
| Ameritrade Holding                   | 601,400 | <sup>a</sup> | 14,048,704 |
| Arthur J. Gallagher & Co.            | 322,600 |              | 9,823,170  |
| Bank of Hawaii                       | 209,500 |              | 10,812,295 |
| Cbot Holdings, Cl. A                 | 5,000   | <sup>a</sup> | 483,750    |
| Chicago Mercantile Exchange Holdings | 48,300  |              | 17,105,445 |
| Colonial BancGroup                   | 469,900 |              | 11,705,209 |
| Comerica                             | 145,500 |              | 8,390,985  |
| Compass Bancshares                   | 259,700 |              | 12,585,062 |
| Cullen/Frost Bankers                 | 182,200 |              | 9,813,292  |
| Developers Diversified Realty        | 207,240 |              | 9,387,972  |
| General Growth Properties            | 204,900 |              | 9,347,538  |
| Jefferies Group                      | 229,900 |              | 10,117,899 |
| Lazard, Cl. A                        | 278,400 |              | 8,713,920  |
| Legg Mason                           | 203,495 |              | 24,958,662 |
| Mercury General                      | 124,100 |              | 7,359,130  |
| MGIC Investment                      | 71,700  |              | 4,667,670  |
| Nationwide Financial Services, Cl. A | 175,500 |              | 7,397,325  |



|                          |         |                    |
|--------------------------|---------|--------------------|
| Radian Group             | 276,346 | 15,630,130         |
| Rayonier                 | 297,786 | 11,834,015         |
| Sunstone Hotel Investors | 306,160 | 7,745,848          |
| Wilmington Trust         | 253,200 | 10,252,068         |
| WR Berkley               | 307,700 | 14,344,974         |
|                          |         | <b>257,830,009</b> |

**Media--4%**

|                            |                      |                  |
|----------------------------|----------------------|------------------|
| Cablevision Systems, Cl. A | 240,700 <sup>a</sup> | <b>5,694,962</b> |
|----------------------------|----------------------|------------------|

**Producer Goods--14.7%**

|                                       |                      |                    |
|---------------------------------------|----------------------|--------------------|
| Ashland                               | 148,400              | 8,273,300          |
| CH Robinson Worldwide                 | 461,800              | 18,679,810         |
| Canadian Pacific Railway              | 154,800              | 6,678,072          |
| Consol Energy                         | 116,900              | 7,565,768          |
| Cooper Industries, Cl. A              | 123,300              | 8,968,842          |
| Cytec Industries                      | 224,000              | 10,144,960         |
| Freeport-McMoRan Copper & Gold, Cl. B | 288,400              | 15,028,524         |
| Goodrich                              | 206,600              | 7,958,232          |
| Graco                                 | 287,700              | 10,466,526         |
| Inco                                  | 230,600 <sup>a</sup> | 10,144,094         |
| JB Hunt Transport Services            | 479,500              | 10,736,005         |
| Joy Global                            | 265,050              | 14,018,495         |
| Landstar System                       | 103,200              | 4,441,728          |
| Lyondell Chemical                     | 278,900              | 7,092,427          |
| Overseas Shipholding Group            | 125,500              | 6,395,480          |
| Peabody Energy                        | 373,900              | 29,485,754         |
| Pentair                               | 340,860              | 13,020,852         |
| Precision Castparts                   | 315,400              | 16,082,246         |
| Sherwin-Williams                      | 127,700              | 5,598,368          |
| Stanley Works                         | 144,700              | 6,945,600          |
| Terex                                 | 221,300 <sup>a</sup> | 13,636,506         |
|                                       |                      | <b>231,361,589</b> |

**Services--10.4%**

|                                       |                      |                    |
|---------------------------------------|----------------------|--------------------|
| Allied Waste Industries               | 905,800 <sup>a</sup> | 7,617,778          |
| CACI International, Cl. A             | 134,000 <sup>a</sup> | 7,418,240          |
| ChoicePoint                           | 187,500 <sup>a</sup> | 8,105,625          |
| Cognizant Technology Solutions, Cl. A | 368,500 <sup>a</sup> | 17,905,415         |
| Dun & Bradstreet                      | 143,300 <sup>a</sup> | 9,314,500          |
| Education Management                  | 307,900 <sup>a</sup> | 10,391,625         |
| Equifax                               | 155,700              | 5,963,310          |
| EW Scripps, Cl. A                     | 166,000              | 7,694,100          |
| Factset Research Systems              | 210,150              | 8,137,008          |
| Fair Isaac                            | 242,550              | 11,113,641         |
| Getty Images                          | 105,800 <sup>a</sup> | 9,658,482          |
| ITT Educational Services              | 195,700 <sup>a</sup> | 12,010,109         |
| Labor Ready                           | 287,000 <sup>a</sup> | 6,336,960          |
| Monster Worldwide                     | 241,700 <sup>a</sup> | 9,402,130          |
| Nextel Partners, Cl. A                | 495,100 <sup>a</sup> | 13,120,150         |
| Republic Services                     | 359,120              | 12,874,452         |
| Shaw Group                            | 218,940 <sup>a</sup> | 6,325,176          |
|                                       |                      | <b>163,388,701</b> |

**Technology--13.5%**

|            |                      |            |
|------------|----------------------|------------|
| Activision | 869,510 <sup>a</sup> | 11,573,178 |
| Adtran     | 382,200              | 11,297,832 |

|                           |                      |                    |
|---------------------------|----------------------|--------------------|
| Amdocs                    | 261,000 <sup>a</sup> | 6,898,230          |
| Ametek                    | 190,500              | 8,117,205          |
| Amphenol, Cl. A           | 253,600              | 10,592,872         |
| Checkfree                 | 319,900 <sup>a</sup> | 14,987,315         |
| Compuware                 | 875,700 <sup>a</sup> | 8,082,711          |
| Electronics for Imaging   | 315,400 <sup>a</sup> | 8,809,122          |
| Harris                    | 397,600              | 17,725,008         |
| Hyperion Solutions        | 172,300 <sup>a</sup> | 9,123,285          |
| Intersil, Cl. A           | 483,300              | 12,396,645         |
| Lam Research              | 387,800 <sup>a</sup> | 14,558,012         |
| MEMC Electronic Materials | 504,500 <sup>a</sup> | 11,290,710         |
| Microchip Technology      | 642,200              | 21,423,792         |
| Polycom                   | 539,100 <sup>a</sup> | 8,846,631          |
| SanDisk                   | 369,700 <sup>a</sup> | 18,876,882         |
| Sybase                    | 352,790 <sup>a</sup> | 7,920,135          |
| Zebra Technologies, Cl. A | 222,200 <sup>a</sup> | 10,027,886         |
|                           |                      | <b>212,547,451</b> |

**Textiles & Apparel--.4%**

|            |                      |                  |
|------------|----------------------|------------------|
| Quiksilver | 555,100 <sup>a</sup> | <b>6,816,628</b> |
|------------|----------------------|------------------|

**Utilities--5.0%**

|                  |                      |                   |
|------------------|----------------------|-------------------|
| CenturyTel       | 107,100              | 3,545,010         |
| DPL              | 516,400              | 13,194,020        |
| El Paso Electric | 308,500 <sup>a</sup> | 6,672,855         |
| OGE Energy       | 368,300              | 9,855,708         |
| PPL              | 467,800              | 13,753,320        |
| SCANA            | 319,200              | 12,646,704        |
| Westar Energy    | 423,800              | 9,586,356         |
| WPS Resources    | 175,000              | 9,411,500         |
|                  |                      | <b>78,665,473</b> |

**Total Common Stocks**

|                        |  |                      |
|------------------------|--|----------------------|
| (cost \$1,187,494,496) |  | <b>1,565,200,535</b> |
|------------------------|--|----------------------|

|   | Principal<br>Amount (\$) | Value (\$)           |
|---|--------------------------|----------------------|
| <b>Short-Term Investment--1.5%</b>              |                          |                      |
| <b>Repurchase Agreement;</b>                    |                          |                      |
| Citigroup Global Market Holdings                |                          |                      |
| 4.01%, dated 11/30/2005, due 12/1/2005          |                          |                      |
| in the amount of \$24,042,678                   |                          |                      |
| (fully collateralized by \$24,675,000 of        |                          |                      |
| Federal Home Loan Bank, Bonds, 4%,              |                          |                      |
| due 3/10/2008, value \$24,524,208)              |                          |                      |
| (cost \$24,040,000)                             | 24,040,000               | <b>24,040,000</b>    |
| <b>Total Investments</b> (cost \$1,211,534,496) | <b>100.9%</b>            | <b>1,589,240,535</b> |
| <b>Liabilities, Less Cash and Receivables</b>   | <b>(.9%)</b>             | <b>(13,575,318)</b>  |
| <b>Net Assets</b>                               | <b>100.0%</b>            | <b>1,575,665,217</b> |

<sup>a</sup> Non-income producing

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

# MELLON SMALL CAP STOCK FUND

## STATEMENT OF INVESTMENTS

November 30, 2005 (Unaudited)

| <b>Common Stocks--99.2%</b>          | Shares                 | Value (\$)         |
|--------------------------------------|------------------------|--------------------|
| <b>Consumer Discretionary--15.7%</b> |                        |                    |
| Aeropostale                          | 6,700 <sup>a</sup>     | 166,629            |
| AnnTaylor Stores                     | 148,000 <sup>a</sup>   | 4,488,840          |
| Carter's                             | 123,700 <sup>a</sup>   | 7,564,255          |
| Cheesecake Factory                   | 121,400 <sup>a</sup>   | 4,448,096          |
| Choice Hotels International          | 163,420                | 5,920,707          |
| Coldwater Creek                      | 308,350 <sup>a</sup>   | 9,682,190          |
| Dick's Sporting Goods                | 348,100 <sup>a,b</sup> | 12,221,791         |
| Fleetwood Enterprises                | 475,600 <sup>a</sup>   | 5,426,596          |
| GameStop, Cl. A                      | 205,700 <sup>a,b</sup> | 6,919,748          |
| Guitar Center                        | 45,620 <sup>a</sup>    | 2,405,999          |
| Harte-Hanks                          | 139,600                | 3,665,896          |
| Meredith                             | 74,400                 | 3,794,400          |
| Panera Bread, Cl. A                  | 45,960 <sup>a,b</sup>  | 3,125,280          |
| Pinnacle Entertainment               | 349,600 <sup>a</sup>   | 8,351,944          |
| Quiksilver                           | 645,190 <sup>a</sup>   | 7,922,933          |
| RC2                                  | 100,800 <sup>a</sup>   | 3,562,272          |
| Red Robin Gourmet Burgers            | 80,000 <sup>a,b</sup>  | 4,392,000          |
| Regal Entertainment Group, Cl. A     | 387,600 <sup>b</sup>   | 7,841,148          |
| Shuffle Master                       | 314,338 <sup>a,b</sup> | 8,804,607          |
| Talbots                              | 136,600                | 3,718,252          |
| Winnebago Industries                 | 192,000                | 6,453,120          |
|                                      |                        | <b>120,876,703</b> |
| <b>Consumer Staples--2.2%</b>        |                        |                    |
| Performance Food Group               | 251,640 <sup>a,b</sup> | 7,146,576          |
| Pilgrim's Pride                      | 104,200                | 3,334,400          |
| Premium Standard Farms               | 401,200                | 6,679,980          |
|                                      |                        | <b>17,160,956</b>  |
| <b>Energy--7.5%</b>                  |                        |                    |
| Cabot Oil & Gas                      | 76,300                 | 3,220,623          |
| Cal Dive International               | 114,000 <sup>a,b</sup> | 8,277,540          |
| Cimarex Energy                       | 132,950 <sup>a</sup>   | 5,173,084          |
| Frontier Oil                         | 80,600                 | 3,037,008          |
| Goodrich Petroleum                   | 394,000 <sup>a</sup>   | 9,018,660          |
| HydriL                               | 31,790 <sup>a</sup>    | 2,037,739          |
| Southwestern Energy                  | 208,960 <sup>a</sup>   | 7,119,267          |
| St. Mary Land & Exploration          | 214,590 <sup>b</sup>   | 7,643,696          |
| Unit                                 | 236,330 <sup>a</sup>   | 12,799,633         |
|                                      |                        | <b>58,327,250</b>  |
| <b>Financial--15.1%</b>              |                        |                    |
| AmerUs Group                         | 55,430 <sup>b</sup>    | 3,255,404          |
| Apollo Investment                    | 159,985                | 3,034,915          |
| Bank of Hawaii                       | 124,800                | 6,440,928          |
| BankUnited Financial, Cl. A          | 142,950                | 3,643,796          |

|                                       |                       |                    |
|---------------------------------------|-----------------------|--------------------|
| Cullen/Frost Bankers                  | 76,200                | 4,104,132          |
| Downey Financial                      | 58,960 <sup>b</sup>   | 3,814,712          |
| Dresser-Rand Group                    | 327,100 <sup>a</sup>  | 7,251,807          |
| East West Bancorp                     | 70,290                | 2,659,774          |
| Equity Inns                           | 588,990               | 8,080,943          |
| Equity One                            | 174,190               | 4,138,754          |
| First Midwest Bancorp/IL              | 99,340                | 3,718,296          |
| Friedman Billings Ramsey Group, Cl. A | 470,500               | 5,006,120          |
| GATX                                  | 83,930 <sup>b</sup>   | 3,159,125          |
| Horace Mann Educators                 | 153,050               | 2,898,767          |
| Max Re Capital                        | 104,390               | 2,787,213          |
| Nelnet, Cl. A                         | 96,010 <sup>a</sup>   | 3,653,180          |
| Ohio Casualty                         | 121,620               | 3,599,952          |
| Philadelphia Consolidated Holding     | 40,100 <sup>a</sup>   | 3,886,091          |
| Phoenix Cos.                          | 216,010 <sup>b</sup>  | 2,937,736          |
| South Financial Group                 | 86,100 <sup>b</sup>   | 2,554,587          |
| Spirit Finance                        | 345,200 <sup>a</sup>  | 3,969,800          |
| Sunstone Hotel Investors              | 324,900               | 8,219,970          |
| SVB Financial Group                   | 75,700 <sup>a,b</sup> | 3,640,413          |
| UCBH Holdings                         | 371,950               | 6,561,198          |
| Umpqua Holdings                       | 174,480               | 4,609,762          |
| Whitney Holding                       | 179,300               | 5,253,490          |
| Wintrust Financial                    | 62,950                | 3,536,531          |
|                                       |                       | <b>116,417,396</b> |

**Health Care--13.6%**

|                                    |                        |                    |
|------------------------------------|------------------------|--------------------|
| Abgenix                            | 316,260 <sup>a</sup>   | 4,335,925          |
| American Healthways                | 50,660 <sup>a,b</sup>  | 2,249,811          |
| Amylin Pharmaceuticals             | 98,800 <sup>a,b</sup>  | 3,696,108          |
| Cephalon                           | 84,100 <sup>a,b</sup>  | 4,276,485          |
| Cerner                             | 57,830 <sup>a,b</sup>  | 5,574,812          |
| Cooper Cos.                        | 47,500                 | 2,603,000          |
| Idexx Laboratories                 | 105,740 <sup>a</sup>   | 7,565,697          |
| Merit Medical Systems              | 1 <sup>a</sup>         | 13                 |
| MGI Pharma                         | 99,550 <sup>a,b</sup>  | 1,965,117          |
| Pediatrix Medical Group            | 31,670 <sup>a</sup>    | 2,678,015          |
| PerkinElmer                        | 137,800                | 3,143,218          |
| Pharmaceutical Product Development | 135,310                | 7,887,220          |
| Protein Design Labs                | 138,500 <sup>a,b</sup> | 3,857,225          |
| Psychiatric Solutions              | 160,510 <sup>a</sup>   | 9,055,974          |
| Resmed                             | 194,600 <sup>a</sup>   | 7,939,680          |
| Respironics                        | 97,990 <sup>a</sup>    | 3,790,253          |
| Sierra Health Services             | 84,770 <sup>a</sup>    | 6,630,709          |
| Sybron Dental Specialties          | 173,010 <sup>a</sup>   | 7,567,457          |
| Symbion                            | 160,210 <sup>a</sup>   | 4,292,026          |
| Syneron Medical                    | 221,960 <sup>a,b</sup> | 8,834,008          |
| Ventiv Health                      | 279,900 <sup>a</sup>   | 6,902,334          |
|                                    |                        | <b>104,845,087</b> |

**Industrial--17.9%**

|                         |                        |           |
|-------------------------|------------------------|-----------|
| Actuant, Cl. A          | 148,470 <sup>b</sup>   | 7,876,334 |
| Allied Waste Industries | 943,830 <sup>a,b</sup> | 7,937,610 |
| Armor Holdings          | 43,430 <sup>a</sup>    | 1,906,143 |
| Briggs & Stratton       | 77,290                 | 2,797,125 |

|                            |         |                |            |
|----------------------------|---------|----------------|------------|
| Drew Industries            | 154,930 | <sup>a</sup>   | 4,666,492  |
| Esterline Technologies     | 65,920  | <sup>a</sup>   | 2,709,971  |
| Greenbrier Cos.            | 117,400 |                | 3,199,150  |
| Healthcare Services Group  | 176,420 | <sup>b</sup>   | 3,748,925  |
| IDEX                       | 68,720  |                | 3,033,301  |
| JB Hunt Transport Services | 402,900 |                | 9,020,931  |
| Kansas City Southern       | 106,870 | <sup>a</sup>   | 2,668,544  |
| Labor Ready                | 381,360 | <sup>a</sup>   | 8,420,429  |
| Manitowoc                  | 55,440  |                | 2,777,544  |
| Oshkosh Truck              | 103,400 |                | 4,645,762  |
| Pacer International        | 210,330 |                | 5,559,022  |
| Quanta Services            | 650,000 | <sup>a,b</sup> | 9,197,500  |
| Roper Industries           | 119,440 |                | 4,705,936  |
| Smurfit-Stone Container    | 628,900 | <sup>a</sup>   | 7,968,163  |
| Teledyne Technologies      | 165,720 | <sup>a</sup>   | 5,425,673  |
| Terex                      | 153,700 | <sup>a</sup>   | 9,470,994  |
| URS                        | 266,270 | <sup>a</sup>   | 11,215,292 |
| Walter Industries          | 81,110  | <sup>b</sup>   | 4,083,888  |
| Watsco                     | 102,380 |                | 6,424,345  |
| WESCO International        | 201,900 | <sup>a</sup>   | 8,429,325  |

**137,888,399**

**Information Technology--16.9%**

|   |           |                |            |
|---|-----------|----------------|------------|
| Advanced Energy Industries                | 1,023,400 | <sup>a</sup>   | 13,672,624 |
| Anixter International                     | 95,370    | <sup>b</sup>   | 3,494,357  |
| Ansys                                     | 100,380   | <sup>a</sup>   | 4,217,968  |
| ATI Technologies                          | 220,600   | <sup>a</sup>   | 3,609,016  |
| Axcelis Technologies                      | 1,436,100 | <sup>a</sup>   | 6,807,114  |
| CACI International, Cl. A                 | 63,270    | <sup>a</sup>   | 3,502,627  |
| Compuware                                 | 449,300   | <sup>a</sup>   | 4,147,039  |
| Electronics For Imaging                   | 318,800   | <sup>a</sup>   | 8,904,084  |
| Factset Research Systems                  | 49,650    |                | 1,922,448  |
| Global Payments                           | 240,240   |                | 10,517,707 |
| Hyperion Solutions                        | 60,780    | <sup>a</sup>   | 3,218,301  |
| Internet Security Systems                 | 63,530    | <sup>a</sup>   | 1,452,296  |
| JDS Uniphase                              | 3,365,700 | <sup>a</sup>   | 8,649,849  |
| Kronos/MA                                 | 62,470    | <sup>a</sup>   | 2,956,705  |
| Lawson Software                           | 486,300   | <sup>a,b</sup> | 3,691,017  |
| Manhattan Associates                      | 185,200   | <sup>a</sup>   | 3,965,132  |
| Micros Systems                            | 219,800   | <sup>a</sup>   | 10,618,538 |
| Microsemi                                 | 88,430    | <sup>a</sup>   | 2,453,933  |
| Polycom                                   | 463,000   | <sup>a</sup>   | 7,597,830  |
| Progress Software                         | 57,450    | <sup>a</sup>   | 1,777,503  |
| Silicon Laboratories                      | 125,600   | <sup>a,b</sup> | 4,879,560  |
| Varian Semiconductor Equipment Associates | 220,980   | <sup>a</sup>   | 9,727,539  |
| WebSideStory                              | 272,700   | <sup>a</sup>   | 4,908,600  |
| Wind River Systems                        | 292,200   | <sup>a</sup>   | 4,026,516  |

**130,718,303**

**Materials--4.9%**

|                         |           |                |           |
|-------------------------|-----------|----------------|-----------|
| Cleveland-Cliffs        | 95,720    | <sup>b</sup>   | 9,121,159 |
| Coeur d' Alene Mines    | 1,708,500 | <sup>a,b</sup> | 7,363,635 |
| Commercial Metals       | 98,800    |                | 3,467,880 |
| Florida Rock Industries | 92,425    |                | 4,609,234 |
| Massey Energy           | 182,580   |                | 6,928,911 |

|   |                          |                      |
|---|--------------------------|----------------------|
| Olin  | 327,350                  | 6,301,488            |
|   |                          | <b>37,792,307</b>    |
| <b>Telecommunication Services--1.5%</b>   |                          |                      |
| Alaska Communications Systems Group   | 367,320 <sup>b</sup>     | 3,676,873            |
| SBA Communications, Cl. A   | 434,200 <sup>a</sup>     | 8,006,648            |
|   |                          | <b>11,683,521</b>    |
| <b>Utilities--3.9%</b>  |                          |                      |
| CMS Energy  | 273,940 <sup>a</sup>     | 3,829,681            |
| El Paso Electric  | 412,700 <sup>a</sup>     | 8,926,701            |
| Energen   | 180,280                  | 6,616,276            |
| OGE Energy  | 269,300                  | 7,206,468            |
| UGI   | 152,440                  | 3,353,680            |
|   |                          | <b>29,932,806</b>    |
| <b>Total Common Stocks</b>  |                          |                      |
| (cost \$632,389,695)  |                          | <b>765,642,728</b>   |
|   | Principal                |                      |
| <b>Short-Term Investment--1.2%</b>  | Amount (\$)              | Value (\$)           |
| <b>Repurchase Agreement;</b>  |                          |                      |
| Citigroup Global Markets Holdings,<br>4.01%, dated 11/30/2005, due 12/1/2005<br>in the amount of \$9,271,033 (fully collateralized<br>by \$9,410,000 of Federal Home Loan Bank,<br>Bonds, 4.70%, due 8/10/2010, value \$9,456,966).<br>(cost \$9,270,000) | 9,270,000                | <b>9,270,000</b>     |
| <b>Investment of Cash Collateral<br/>for Securities Loaned--13.4%</b>   | Shares                   | Value (\$)           |
| <b>Registered Investment Company;</b>   |                          |                      |
| Dreyfus Institutional Cash Advantage Plus Fund<br>(cost \$102,910,252)  | 102,910,252 <sup>c</sup> | <b>102,910,252</b>   |
| <b>Total Investments</b> (cost \$744,569,947)   | <b>113.8%</b>            | <b>877,822,980</b>   |
| <b>Liabilities, Less Cash and Receivables</b>   | <b>(13.8%)</b>           | <b>(106,283,364)</b> |
| <b>Net Assets</b>   | <b>100.0%</b>            | <b>771,539,616</b>   |

<sup>a</sup> Non-income producing.

<sup>b</sup> All or a portion of this security is on loan. At November 30, 2005, the total market value of the fund's security on loan is \$99,219,715 and the total market value of the collateral held by the fund is \$102,910,252.

<sup>c</sup> Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

# Mellon International Fund

## Statement of Investments

November 30, 2005 (Unaudited)

| <b>Common Stocks--97.2%</b>                           | <b>Shares</b> | <b>Value (\$)</b> |
|---|---------------|-------------------|
| <b>Australia--2.0%</b>                                |               |                   |
| Amcor   | 2,878,329     | 14,916,920        |
| Caltex Australia                                      | 72,600        | 1,137,871         |
| Foster's Group  | 92,200        | 385,124           |
| Macquarie Bank  | 26,500        | 1,328,692         |
| National Australia Bank                               | 730,131       | 17,521,449        |
| Oil Search  | 235,100       | 604,857           |
| Pacific Brands  | 179,900       | 381,710           |
| Qantas Airways  | 222,900       | 621,258           |
| QBE Insurance Group                                   | 52,100        | 734,914           |
| Rinker Group  | 129,700       | 1,503,511         |
| Westpac Banking                                       | 26,700        | 442,950           |
|   |               | <b>39,579,256</b> |
| <b>Austria--.1%</b>                                   |               |                   |
| Boehler-Uddeholm                                      | 4,300         | 702,434           |
| OMV   | 35,800        | 1,978,802         |
|   |               | <b>2,681,236</b>  |
| <b>Belgium--1.0%</b>                                  |               |                   |
| Fortis  | 608,107       | 18,086,286        |
| KBC Groep   | 17,000        | 1,478,547         |
|   |               | <b>19,564,833</b> |
| <b>Denmark--.1%</b>                                   |               |                   |
| Novo-Nordisk, Cl. B                                   | 22,090        | <b>1,188,367</b>  |
| <b>Finland--1.7%</b>                                  |               |                   |
| Fortum  | 37,900        | 666,856           |
| Kesko, Cl. B  | 30,300        | 786,836           |
| M-real, Cl. B   | 2,077,775     | 9,948,299         |
| Nokia   | 287,100       | 4,909,367         |
| Nokia, ADR  | 245,340       | 4,190,407         |
| Rautaruukki   | 34,300        | 700,998           |
| UPM-Kymmene   | 623,316       | 11,746,523        |
|   |               | <b>32,949,286</b> |
| <b>France--10.5%</b>                                  |               |                   |
| BNP Paribas   | 291,182       | 23,075,871        |
| Bouygues  | 21,900        | 1,048,305         |
| Carrefour   | 614,900       | 26,758,093        |
| Compagnie Generale des Etablissements Michelin, Cl. B | 1,540         | 83,996            |
| Credit Agricole                                       | 654,390       | 19,825,541        |
| Elior   | 40,600        | 543,433           |
| France Telecom  | 1,073,613     | 26,917,537        |
| Lafarge   | 127,006       | 10,918,829        |
| Sanofi-Aventis  | 303,615       | 24,562,447        |

|                                |             |                    |
|--------------------------------|-------------|--------------------|
| Schneider Electric             | 770         | 66,515             |
| Societe Generale               | 22,300      | 2,658,767          |
| Suez                           | 13,400      | 383,688            |
| Thomson                        | 716,915     | 14,694,058         |
| Total                          | 103,138     | 25,834,349         |
| Total, ADR                     | 75,511      | 9,415,467          |
| Valeo                          | 445,122     | 16,477,627         |
| Vinci                          | 8,800       | 701,542            |
| Vivendi Universal              | 55,000      | 1,598,836          |
|                                |             | <b>205,564,901</b> |
| <b>Germany--8.9%</b>           |             |                    |
| Allianz                        | 90,451      | 13,162,938         |
| Bayerische Motoren Werke       | 12,400      | 546,035            |
| Continental                    | 25,200      | 2,137,344          |
| Deutsche Bank                  | 250,842     | 24,591,348         |
| Deutsche Lufthansa             | 1,102,457   | 14,808,453         |
| Deutsche Post                  | 1,133,465   | 24,715,496         |
| Deutsche Telekom               | 850,570     | 14,153,419         |
| E.ON                           | 182,050     | 17,355,666         |
| Hannover Rueckversicherung     | 435,890     | 14,521,773         |
| Heidelberger Druckmaschinen    | 108,548     | 3,888,964          |
| Infineon Technologies          | 1,276,344 a | 11,439,463         |
| KarstadtQuelle                 | 4,192 a     | 54,034             |
| Medion                         | 174,162     | 2,234,635          |
| Metro                          | 211,620     | 9,480,916          |
| SAP                            | 2,720       | 491,900            |
| Schering                       | 110,910     | 7,195,097          |
| ThyssenKrupp                   | 39,000      | 786,015            |
| Volkswagen                     | 254,957     | 13,346,776         |
|                                |             | <b>174,910,272</b> |
| <b>Greece--.5%</b>             |             |                    |
| Coca-Cola Hellenic Bottling    | 39,800      | 1,100,183          |
| Public Power                   | 385,590     | 7,957,710          |
|                                |             | <b>9,057,893</b>   |
| <b>Hong Kong--1.4%</b>         |             |                    |
| Bank of East Asia              | 5,538,621   | 16,570,081         |
| Cheung Kong Holdings           | 38,000      | 395,451            |
| China Mobile (Hong Kong)       | 231,000     | 1,128,980          |
| China Resources Power Holdings | 913,800     | 565,623            |
| Citic Pacific                  | 2,110,500   | 5,783,348          |
| Kerry Properties               | 181,000     | 485,486            |
| Link REIT                      | 1,116,000   | 1,726,953          |
| Wharf Holdings                 | 156,000     | 554,219            |
| Wing Hang Bank                 | 31,000      | 215,070            |
|                                |             | <b>27,425,211</b>  |
| <b>Ireland--1.4%</b>           |             |                    |
| Anglo Irish Bank               | 62,000      | 855,464            |
| Bank of Ireland                | 1,708,860   | 26,440,193         |
| CRH                            | 28,689      | 759,549            |
|                                |             | <b>28,055,206</b>  |



**Italy--3.7%**

|                                   |           |                   |
|-----------------------------------|-----------|-------------------|
| Banca Intesa                      | 257,800   | 1,246,497         |
| Banco Popolare di Verona e Novara | 376,250   | 7,307,930         |
| Benetton Group                    | 697,368   | 7,812,858         |
| Capitalia                         | 195,000   | 1,094,626         |
| ENI                               | 884,144   | 23,981,433        |
| Finmeccanica                      | 330,260   | 6,106,978         |
| UniCredito Italiano               | 4,091,110 | 25,353,515        |
|                                   |           | <b>72,903,837</b> |

**Japan--26.4%**

|                                |           |            |
|--------------------------------|-----------|------------|
| Aeon                           | 789,100   | 17,581,650 |
| Aiful                          | 82,500    | 6,264,864  |
| Alps Electric                  | 62,100    | 980,976    |
| Astellas Pharma                | 281,500   | 10,876,163 |
| Bridgestone                    | 35,000    | 752,076    |
| Canon                          | 412,200   | 23,080,586 |
| Chubu Electric Power           | 17,700    | 422,431    |
| Daiwa Securities Group         | 63,000    | 614,570    |
| Dentsu                         | 5,277     | 14,223,482 |
| Diamond Lease                  | 8,700     | 405,107    |
| Eisai                          | 21,300    | 819,402    |
| Fuji Heavy Industries          | 1,890,400 | 10,096,015 |
| Fuji Photo Film                | 597,100   | 19,133,509 |
| Fujitsu                        | 89,000    | 650,595    |
| Funai Electric                 | 139,100   | 15,542,613 |
| Honda Motor                    | 28,100    | 1,575,767  |
| Hoya                           | 42,300    | 1,528,427  |
| Japan Tobacco                  | 43        | 577,711    |
| JS Group                       | 678,000   | 12,531,981 |
| Kao                            | 655,200   | 15,418,400 |
| KDDI                           | 4,341     | 22,749,180 |
| Kobe Steel                     | 433,000   | 1,268,269  |
| Komatsu                        | 132,000   | 1,841,732  |
| Kubota                         | 188,000   | 1,465,281  |
| Kuraray                        | 1,178,000 | 11,638,937 |
| Kyowa Hakko Kogyo              | 70,000    | 494,764    |
| Mabuchi Motor                  | 268,400   | 14,916,710 |
| Matsumotokiyoshi               | 75,450    | 2,140,693  |
| Matsushita Electric Industrial | 36,000    | 725,498    |
| Minebea                        | 1,768,600 | 9,607,866  |
| Mitsubishi                     | 81,000    | 1,659,407  |
| Mitsubishi UFJ Financial Group | 1,151     | 14,503,359 |
| Mitsui OSK Lines               | 134,000   | 988,493    |
| Mitsui Sumitomo Insurance      | 42,000    | 480,160    |
| Mizuho Financial Group         | 105       | 740,393    |
| Murata Manufacturing           | 99,600    | 5,685,017  |
| Nippon Express                 | 4,785,600 | 25,638,213 |
| Nippon Paper Group             | 2,070     | 7,220,428  |
| Nippon Steel                   | 486,000   | 1,654,675  |
| Nippon Telegraph & Telephone   | 302       | 1,365,911  |
| Nissan Motor                   | 1,894,200 | 19,489,703 |

|   |           |                    |
|---|-----------|--------------------|
| Nisshin Seifun Group                              | 52,700    | 513,653            |
| Nomura Holdings                                   | 26,100    | 436,688            |
| ORIX  | 62,100    | 13,400,976         |
| Promise   | 6,300     | 380,623            |
| Ricoh   | 846,800   | 14,804,072         |
| Rinnai  | 518,700   | 12,487,583         |
| Rohm  | 285,900   | 25,861,860         |
| Sankyo  | 11,300    | 570,493            |
| Santen Pharmaceutical                             | 22,900    | 555,134            |
| Sanyo Shinpan Finance                             | 14,400    | 1,016,598          |
| Sekisui Chemical                                  | 1,333,000 | 9,132,499          |
| Sekisui House                                     | 1,389,500 | 16,523,032         |
| 77 Bank   | 1,859,500 | 13,670,626         |
| Shin-Etsu Chemical                                | 238,300   | 12,388,776         |
| Skylark   | 731,200   | 11,666,495         |
| Sohgo Security Services                           | 306,955   | 4,495,398          |
| Sumitomo Bakelite                                 | 920,800   | 6,708,044          |
| Sumitomo Chemical                                 | 1,285,000 | 8,010,139          |
| Sumitomo Electric Industries                      | 65,500    | 905,691            |
| Sumitomo Mitsui Financial Group                   | 3,083     | 29,071,557         |
| Sumitomo Rubber Industries                        | 77,000    | 1,042,216          |
| Sumitomo Trust & Banking                          | 118,000   | 993,549            |
| Takeda Pharmaceutical                             | 19,600    | 1,076,213          |
| Takefuji  | 283,830   | 19,184,904         |
| TDK   | 33,100    | 2,770,418          |
| Tokyo Electron                                    | 7,700     | 467,134            |
| Toshiba   | 102,000   | 536,237            |
| Toyo Suisan Kaisha                                | 37,500    | 600,200            |
| Toyoda Gosei                                      | 496,500   | 9,487,921          |
| Toyota Motor                                      | 18,800    | 908,349            |
|   |           | <b>519,018,092</b> |
| <b>Luxembourg--.0%</b>                            |           |                    |
| Arcelor   | 32,200    | <b>772,380</b>     |
| <b>Netherlands--6.8%</b>                          |           |                    |
| ABN AMRO Holding                                  | 566,812   | 14,003,847         |
| Aegon   | 1,102,367 | 17,524,289         |
| Buhrmann  | 73,300    | 971,616            |
| Heineken  | 747,297   | 22,931,097         |
| ING Groep   | 83,700    | 2,716,428          |
| Koninklijke DSM                                   | 14,700    | 544,083            |
| Koninklijke Philips Electronics                   | 566,090   | 15,841,909         |
| Koninklijke Philips Electronics (New York Shares) | 242,880   | 6,786,067          |
| Royal Dutch Shell, Cl. A                          | 888,810   | 27,378,295         |
| TNT   | 1,750     | 47,281             |
| VNU   | 278,025   | 8,688,684          |
| Wolters Kluwer                                    | 888,543   | 17,771,685         |
|   |           | <b>135,205,281</b> |
| <b>New Zealand--.0%</b>                           |           |                    |
| Fletcher Building                                 | 85,800    | <b>437,177</b>     |

|  |           |                    |
|--|-----------|--------------------|
| <b>Norway--1%</b>                      |           |                    |
| DNB NOR                                | 83,900    | 880,779            |
| Norsk Hydro                            | 7,000     | 701,620            |
| Orkla                                  | 25,000    | 931,092            |
|  |           | <b>2,513,491</b>   |
| <b>Portugal--7%</b>                    |           |                    |
| Energias de Portugal                   | 4,914,660 | <b>14,489,646</b>  |
| <b>Singapore--1.9%</b>                 |           |                    |
| DBS Group Holdings                     | 2,340,644 | 22,696,483         |
| United Overseas Bank                   | 1,633,300 | 14,002,749         |
|  |           | <b>36,699,232</b>  |
| <b>South Africa--1.4%</b>              |           |                    |
| Anglo American                         | 827,540   | 25,992,647         |
| Old Mutual                             | 573,500   | 1,500,287          |
|  |           | <b>27,492,934</b>  |
| <b>Spain--2.6%</b>                     |           |                    |
| ACS                                    | 33,500    | 967,910            |
| Banco Sabadell                         | 316,315   | 8,113,409          |
| Banco Santander Central Hispano        | 416,180   | 5,300,652          |
| Corp Mapfre                            | 48,200    | 810,002            |
| Endesa                                 | 440,331   | 11,491,718         |
| Gestevisión Telecinco                  | 20,000    | 480,211            |
| Repsol YPF                             | 194,500   | 5,736,640          |
| Repsol YPF, ADR                        | 634,451   | 18,728,994         |
| Union Fenosa                           | 13,900    | 513,570            |
|  |           | <b>52,143,106</b>  |
| <b>Sweden--1.1%</b>                    |           |                    |
| Atlas Copco, Cl. A                     | 22,400    | 449,638            |
| Nordea Bank                            | 43,400    | 423,487            |
| Skandinaviska Enskilda Banken, Cl. A   | 44,600    | 839,998            |
| Svenska Cellulosa, Cl. B               | 506,910   | 17,649,676         |
| Telefonaktiebolaget LM Ericsson, Cl. B | 181,600   | 594,045            |
| Volvo, Cl. B                           | 27,600    | 1,183,272          |
|  |           | <b>21,140,116</b>  |
| <b>Switzerland--7.1%</b>               |           |                    |
| Baloise Holding                        | 6,300     | 336,371            |
| Ciba Specialty Chemicals               | 406,837   | 23,903,376         |
| Clariant                               | 718,728   | 9,784,934          |
| Compagnie Financière Richemont, Cl. A  | 20,100    | 794,950            |
| Credit Suisse Group                    | 49,300    | 2,401,631          |
| Logitech International                 | 21,600 a  | 988,987            |
| Lonza Group                            | 90,123    | 5,106,604          |
| Nestle                                 | 77,137    | 22,881,200         |
| Novartis                               | 471,940   | 24,713,317         |
| Sulzer                                 | 2,260     | 1,091,497          |
| Swiss Reinsurance                      | 301,023   | 22,231,011         |
| Swisscom                               | 320       | 100,213            |
| UBS                                    | 256,199   | 23,636,248         |
| Zurich Financial Services              | 7,200     | 1,470,338          |
|  |           | <b>139,440,677</b> |

**United Kingdom--17.4%**

|                              |            |                    |
|------------------------------|------------|--------------------|
| Alliance Unichem             | 49,300     | 634,403            |
| AstraZeneca                  | 39,100     | 1,804,298          |
| Aviva                        | 122,100    | 1,449,779          |
| BAA                          | 1,263,334  | 13,886,072         |
| BAE Systems                  | 1,297,934  | 7,599,009          |
| Barclays                     | 2,121,229  | 21,664,723         |
| Barratt Developments         | 67,900     | 1,063,418          |
| BHP Billiton                 | 64,000     | 959,167            |
| BOC Group                    | 5,579      | 107,398            |
| Boots Group                  | 1,864,299  | 19,314,704         |
| BP                           | 2,666,037  | 29,234,866         |
| British Airways              | 130,400 a  | 703,684            |
| British American Tobacco     | 65,900     | 1,436,156          |
| BT Group                     | 4,140,856  | 15,290,922         |
| Centrica                     | 4,952,300  | 19,700,646         |
| Dairy Crest Group            | 18,800     | 163,070            |
| Diageo                       | 1,348,652  | 19,477,448         |
| Enterprise Inns              | 66,100     | 996,928            |
| Filtrona                     | 1          | 5                  |
| GKN                          | 1,940,821  | 9,550,221          |
| GlaxoSmithKline              | 1,256,030  | 31,044,017         |
| Greene King                  | 45,400     | 546,526            |
| HBOS                         | 84,600     | 1,276,678          |
| HSBC Holdings                | 1,077,583  | 17,258,673         |
| Inchcape                     | 32,839     | 1,335,897          |
| International Power          | 180,200    | 764,380            |
| J Sainsbury                  | 2,449,357  | 12,052,580         |
| Kelda Group                  | 82,000     | 1,038,175          |
| Legal & General Group        | 1,820      | 3,683              |
| Lloyds TSB Group             | 7,100      | 57,778             |
| Marks & Spencer Group        | 1,348,662  | 10,660,191         |
| Rexam                        | 774,623    | 6,839,617          |
| Royal Bank of Scotland Group | 1,164,450  | 33,231,540         |
| Royal Dutch Shell, Cl. A     | 43,208     | 1,334,723          |
| Royal Dutch Shell, Cl. B     | 5,900      | 190,317            |
| Sage Group                   | 156,300    | 627,856            |
| Schroders                    | 25,500     | 390,989            |
| Scottish Power               | 50,900     | 467,475            |
| Standard Chartered           | 51,300     | 1,098,459          |
| Tullow Oil                   | 161,600    | 737,889            |
| Unilever                     | 2,056,560  | 20,150,553         |
| Vodafone Group               | 16,018,970 | 34,563,747         |
| Wolseley                     | 49,200     | 1,047,536          |
| Xstrata                      | 51,500     | 1,170,438          |
|                              |            | <b>342,926,634</b> |

**United States--.4%**

|                              |         |                  |
|------------------------------|---------|------------------|
| iShares MSCI EAFE Index Fund | 121,700 | <b>7,001,401</b> |
|------------------------------|---------|------------------|

|  |  |                      |
|--|--|----------------------|
| <b>Total Common Stocks</b><br>(cost \$1,681,632,551) |  | <b>1,913,160,465</b> |
|--|--|----------------------|

**Preferred Stock--.1%**

**Germany;**

|                    |       |                  |
|--------------------|-------|------------------|
| Fresenius          | 3,900 | 510,059          |
| Henkel             | 7,280 | 702,965          |
| (cost \$1,134,833) |       | <b>1,213,024</b> |

|                                     |             |            |
|-------------------------------------|-------------|------------|
|                                     | Principal   |            |
| <b>Short-Term Investments--1.2%</b> | Amount (\$) | Value (\$) |

**Repurchase Agreements;**

J.P. Morgan Chase & Co.,

3.85%, dated 11/30/2005, due 12/1/2005 in the amount of \$23,002,460 (fully collateralized by \$24,154,000 U.S. Treasury Notes, 4.125%, 5/15/2015, value \$23,458,365)

|                     |            |                   |
|---------------------|------------|-------------------|
| (cost \$23,000,000) | 23,000,000 | <b>23,000,000</b> |
|---------------------|------------|-------------------|

|   |              |                      |
|---|--------------|----------------------|
| <b>Total Investments</b> (cost \$1,705,767,384) | <b>98.5%</b> | <b>1,937,373,489</b> |
|---|--------------|----------------------|

|                                   |             |                   |
|-----------------------------------|-------------|-------------------|
| <b>Cash and Receivables (Net)</b> | <b>1.5%</b> | <b>29,016,505</b> |
|-----------------------------------|-------------|-------------------|

|                   |               |                      |
|-------------------|---------------|----------------------|
| <b>Net Assets</b> | <b>100.0%</b> | <b>1,966,389,994</b> |
|-------------------|---------------|----------------------|

ADR--American Depository Receipts

a Non-income producing.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**MELLON EMERGING MARKETS FUND****Statement of Investments****November 30, 2005 (Unaudited)**

| <b>Common Stocks--93.0%</b>                          | <b>Shares</b> | <b>Value (\$)</b>  |
|--|---------------|--------------------|
| <b>Brazil--6.9%</b>                                  |               |                    |
| Banco Itau Holding Financeira, ADR                   | 243,500       | 6,175,160          |
| Brasil Telecom Participacoes, ADR                    | 280,140       | 10,870,537         |
| Centrais Eletricas Brasileiras                       | 90,574        | 1,649,774          |
| Cia de Saneamento Basico do Estado de Sao Paulo      | 123,584       | 7,764,154          |
| Cia de Saneamento Basico do Estado de Sao Paulo, ADR | 218,100       | 3,426,643          |
| Empresa Brasileira de Aeronautica, ADR               | 240,350       | 9,063,599          |
| Gol Linhas Aereas Inteligentes, ADR                  | 12,300        | 559,773            |
| Grendene   | 564,100       | 5,609,130          |
| Petroleo Brasileiro, ADR                             | 569,880       | 38,523,888         |
| Telecomunicacoes Brasileiras, ADR                    | 86,400        | 3,002,400          |
| Unibanco, ADR  | 168,210       | 10,402,106         |
| Votorantim Celulose e Papel, ADR                     | 241,700       | 2,980,161          |
|  |               | <b>100,027,325</b> |
| <b>Chile--.4%</b>                                    |               |                    |
| Banco Santander Chile, ADR                           | 122,700       | <b>5,306,775</b>   |
| <b>China--4.7%</b>                                   |               |                    |
| Beijing Capital International Airport, Cl. H         | 3,995,000     | 1,712,945          |
| Byd, Cl. H   | 1,755,500     | 2,659,951          |
| China Petroleum & Chemical, ADR                      | 36,300        | 1,634,589          |
| China Petroleum & Chemical, Cl. H                    | 23,238,700    | 10,413,618         |
| China Shenhua Energy, Cl. H                          | 4,363,000     | 4,866,720          |
| China Shipping Development, Cl. H                    | 470,000       | 330,316            |
| China Telecom, Cl. H                                 | 31,507,400    | 10,868,544         |
| Huadian Power International, Cl. H                   | 29,094,300    | 7,972,634          |
| Huaneng Power International, Cl. H                   | 5,923,600     | 4,048,523          |
| PetroChina, Cl. H                                    | 10,812,000    | 8,435,220          |
| Sinopec Shanghai Petrochemical, Cl. H                | 877,000       | 305,350            |
| Sinopec Yizheng Chemical Fibre, Cl. H                | 14,586,000    | 2,595,675          |
| Sinotrans, Cl. H                                     | 13,151,600    | 4,748,666          |
| Weiqiao Textile, Cl. H                               | 2,919,500     | 3,877,758          |
| Yanzhou Coal Mining, Cl. H                           | 5,015,000     | 3,185,020          |
|  |               | <b>67,655,529</b>  |
| <b>Croatia--.4%</b>                                  |               |                    |
| Pliva, GDR   | 457,400 a     | <b>5,969,070</b>   |
| <b>Egypt--.2%</b>                                    |               |                    |
| Commercial International Bank, GDR                   | 327,700 a     | <b>3,047,610</b>   |

**Hong Kong--3.7%**

|                                      |             |                   |
|--------------------------------------|-------------|-------------------|
| Beijing Enterprises Holdings         | 685,000     | 1,183,669         |
| Brilliance China Automotive Holdings | 9,683,000   | 1,386,015         |
| China Mobile (Hong Kong)             | 2,861,800   | 13,986,643        |
| China Overseas Land & Investment     | 1,484,000   | 583,672           |
| China Resources Enterprise           | 3,723,300   | 6,625,858         |
| China Resources Power Holdings       | 606,000     | 375,102           |
| CNOOC                                | 9,021,000   | 5,990,967         |
| Denway Motors                        | 34,835,500  | 10,781,229        |
| Global Bio-Chem Technology Group     | 7,768,000   | 3,355,746         |
| Panva Gas Holdings                   | 2,987,000 b | 1,482,965         |
| Shanghai Industrial Holdings         | 4,666,600   | 8,695,677         |
|                                      |             | <b>54,447,543</b> |

**Hungary--1.5%**

|                             |           |                   |
|-----------------------------|-----------|-------------------|
| Egis                        | 3,762     | 386,627           |
| Gedeon Richter              | 45,657    | 8,212,501         |
| Magyar Telekom              | 2,625,410 | 11,828,978        |
| Mol Magyar Olaj-es Gazipari | 6,726     | 643,188           |
|                             |           | <b>21,071,294</b> |

**India--8.7%**

|                                |             |                    |
|--------------------------------|-------------|--------------------|
| Bharat Petroleum               | 1,235,348   | 11,738,924         |
| Dr. Reddy's Laboratories       | 139,300     | 2,752,244          |
| Dr. Reddy's Laboratories, ADR  | 581,400     | 12,314,052         |
| GAIL India                     | 946,181     | 5,547,630          |
| GAIL India, GDR                | 170,200 a   | 5,939,980          |
| Hindalco Industries, GDR       | 4,603,000 a | 12,428,100         |
| Hindustan Petroleum            | 1,767,722   | 13,140,189         |
| Mahanagar Telephone Nigam      | 4,347,957   | 11,327,049         |
| Mahanagar Telephone Nigam, ADR | 367,250     | 2,295,313          |
| Mahindra & Mahindra            | 46,788      | 453,297            |
| Oil & Natural Gas              | 386,536     | 8,606,209          |
| Reliance Industries            | 1,325,608   | 23,751,096         |
| Satyam Computer Services       | 33,784      | 469,080            |
| State Bank of India, GDR       | 337,700 a   | 15,395,743         |
| Tata TEA                       | 37,482      | 701,994            |
|                                |             | <b>126,860,900</b> |

**Indonesia--1.7%**

|                          |            |                   |
|--------------------------|------------|-------------------|
| Astra International      | 372,000    | 337,676           |
| Bank Mandiri Persero     | 25,324,500 | 3,258,714         |
| Gudang Garam             | 5,317,700  | 5,808,361         |
| Indofood Sukses Makmur   | 54,366,500 | 4,609,628         |
| Telekomunikasi Indonesia | 19,481,500 | 10,688,105        |
| United Tractors          | 1,177,000  | 422,663           |
|                          |            | <b>25,125,147</b> |

**Israel--.9%**

|                      |           |                   |
|----------------------|-----------|-------------------|
| Bank Hapoalim        | 959,819   | 4,179,757         |
| Bank Leumi Le-Israel | 1,151,000 | 4,186,803         |
| Nice Systems, ADR    | 9,700 b   | 435,045           |
| Super-Sol            | 1,565,094 | 3,871,566         |
|                      |           | <b>12,673,171</b> |

**Malaysia--4.4%**

|                             |           |                   |
|-----------------------------|-----------|-------------------|
| AMMB Holdings               | 4,623,100 | 2,792,600         |
| Bumiputra Commerce Holdings | 5,361,500 | 7,883,514         |
| Digi.Com                    | 364,300 b | 728,697           |
| Gamuda                      | 7,233,300 | 6,898,895         |
| Genting                     | 2,092,300 | 11,363,664        |
| Kuala Lumpur Kepong         | 2,206,400 | 4,851,800         |
| Malayan Banking             | 1,209,200 | 3,588,036         |
| MK Land Holdings            | 1,545,000 | 264,015           |
| Resorts World               | 2,955,400 | 8,847,800         |
| RHB Capital                 | 766,600   | 461,036           |
| Sime Darby                  | 9,449,200 | 15,771,615        |
|                             |           | <b>63,451,672</b> |

**Mexico--7.2%**

|                                      |             |                    |
|--------------------------------------|-------------|--------------------|
| Alfa, Cl. A                          | 68,000      | 383,669            |
| Cemex                                | 1,271,142   | 7,146,751          |
| Cemex, ADR                           | 10,600      | 596,780            |
| Coca-Cola Femsa, ADR                 | 799,200     | 20,134,162         |
| Controladora Comercial Mexicana      | 9,001,500   | 13,295,782         |
| Desc, Ser. B                         | 6,871,166 b | 1,724,053          |
| Embotelladoras Arca                  | 1,098,000   | 2,416,089          |
| Fomento Economico Mexicano, ADR      | 4,700       | 319,553            |
| Grupo Aeroportuario del Sureste, ADR | 109,400     | 3,428,596          |
| Grupo Continental                    | 3,047,500   | 4,963,026          |
| Grupo Financiero Banorte, Cl. O      | 251,384     | 540,304            |
| Grupo Mexico, Ser. B                 | 270,424     | 582,251            |
| Kimberly-Clark de Mexico, Cl. A      | 3,347,100   | 12,185,390         |
| Telefonos de Mexico, ADR             | 1,652,500   | 37,065,575         |
|                                      |             | <b>104,781,981</b> |

**Philippines--.6%**

|                            |             |                  |
|----------------------------|-------------|------------------|
| ABS-CBN Broadcasting       | 1,568,300 b | 413,704          |
| Bank of Philippine Islands | 6,436,576   | 6,970,376        |
| Manila Electric, Cl. B     | 2,878,000 b | 1,265,318        |
|                            |             | <b>8,649,398</b> |

**Poland--1.3%**

|  |           |                   |
|--|-----------|-------------------|
| KGHM Polska Miedz                        | 44,656    | 729,836           |
| Polski Koncern Naftowy Orlen             | 23,818    | 430,926           |
| Powszechna Kasa Oszczednosci Bank Polski | 1,068,594 | 9,022,294         |
| Telekomunikacja Polska                   | 1,100,367 | 7,963,335         |
|  |           | <b>18,146,391</b> |

**Russia--4.1%**

|                 |         |                   |
|-----------------|---------|-------------------|
| Gazprom, GDR    | 301,000 | 21,310,800        |
| LUKOIL, ADR     | 669,100 | 38,172,155        |
| Rostelecom, ADR | 34,100  | 463,760           |
|                 |         | <b>59,946,715</b> |

**South Africa--9.3%**

|                  |           |            |
|------------------|-----------|------------|
| Alexander Forbes | 2,300,119 | 5,016,501  |
| Aveng            | 2,613,541 | 7,458,597  |
| Bidvest Group    | 747,043   | 10,174,344 |



|                                  |           |                    |
|----------------------------------|-----------|--------------------|
| Foschini                         | 65,233    | 457,590            |
| Illovo Sugar                     | 833,876   | 1,380,120          |
| Impala Platinum Holdings         | 37,990    | 4,988,942          |
| Investec                         | 14,240    | 570,481            |
| Mittal Steel South Africa        | 61,376    | 536,387            |
| Nampak                           | 3,776,859 | 9,405,635          |
| Nedbank Group                    | 1,875,397 | 25,382,403         |
| Network Healthcare Holdings      | 3,826,905 | 3,865,381          |
| Old Mutual                       | 4,638,886 | 12,135,419         |
| Sanlam                           | 6,285,330 | 12,940,099         |
| Sappi                            | 1,713,881 | 18,331,767         |
| Sasol                            | 394,017   | 13,103,427         |
| Shoprite Holdings                | 1,269,836 | 3,319,448          |
| Steinhoff International Holdings | 2,143,069 | 5,810,982          |
| Telkom SA                        | 43,884    | 889,219            |
| Tiger Brands                     | 24,014    | 513,524            |
|                                  |           | <b>136,280,266</b> |

#### **South Korea--19.7%**

|                                 |           |                    |
|---------------------------------|-----------|--------------------|
| CJ                              | 19,492    | 1,946,379          |
| Daegu Bank                      | 41,760    | 606,356            |
| Daelim Industrial               | 111,660   | 7,325,499          |
| Dongbu Insurance                | 40,030    | 685,511            |
| Honam Petrochemical             | 6,800     | 328,683            |
| Hyundai Department Store        | 42,670    | 3,132,838          |
| Hyundai Motor                   | 176,540   | 14,579,666         |
| Industrial Bank of Korea        | 436,050   | 6,646,975          |
| INI Steel                       | 83,200    | 1,773,970          |
| INTOPS                          | 13,296    | 375,213            |
| Kangwon Land                    | 314,277   | 6,215,802          |
| KCC                             | 1,764     | 399,942            |
| Kookmin Bank                    | 402,974   | 26,437,272         |
| Korea Electric Power            | 740,600   | 24,829,571         |
| Korea Fine Chemical             | 11,140    | 112,851            |
| Korean Air Lines                | 266,380   | 7,054,637          |
| KT, ADR                         | 929,050   | 20,285,608         |
| KT Freetel                      | 22,550    | 486,245            |
| Kumho Tire                      | 366,520   | 5,534,045          |
| Kumho Tire, GDR                 | 308,200 a | 2,357,730          |
| LG Chem                         | 265,350   | 13,440,304         |
| LG Electronics                  | 274,480   | 20,814,402         |
| LG Telecom                      | 83,468 b  | 519,410            |
| POSCO                           | 67,922    | 13,597,506         |
| POSCO, ADR                      | 71,350    | 3,550,376          |
| Pusan Bank                      | 40,860    | 500,648            |
| Samsung Electro-Mechanics       | 346,340   | 11,527,959         |
| Samsung Electronics             | 61,052    | 35,223,440         |
| Samsung Fire & Marine Insurance | 81,534    | 8,534,915          |
| Samsung SDI                     | 86,840    | 9,048,452          |
| SK                              | 168,500   | 8,778,582          |
| SK Telecom                      | 41,012    | 7,695,932          |
| SK Telecom, ADR                 | 1,047,700 | 22,131,880         |
|                                 |           | <b>286,478,599</b> |

#### **Taiwan--14.6%**

|                                    |             |           |
|------------------------------------|-------------|-----------|
| Accton Technology                  | 3,368,225 b | 1,517,513 |
| Acer                               | 293,520     | 650,700   |
| Advanced Semiconductor Engineering | 12,913,355  | 9,304,875 |

|   |              |                    |
|---|--------------|--------------------|
| Asia Cement                             | 912,360      | 509,052            |
| Benq                                    | 8,465,100    | 7,652,953          |
| Catcher Technology                      | 96,190       | 680,194            |
| China Development Financial Holding     | 990,000      | 357,417            |
| China Motor                             | 7,945,220    | 7,313,334          |
| China Steel                             | 6,072,000    | 4,547,365          |
| Chinatrust Financial Holding            | 9,058,481    | 7,283,975          |
| Chunghwa Telecom, ADR                   | 520,300      | 9,063,108          |
| Compal Electronics                      | 24,101,576   | 21,178,005         |
| Delta Electronics                       | 1,433,287    | 2,886,631          |
| Elan Microelectronics                   | 2,249,724    | 882,692            |
| Evergreen Marine                        | 423,900      | 269,400            |
| Far EastOne Telecommunications          | 251,000      | 285,334            |
| First Financial Holding                 | 18,421,300   | 12,861,465         |
| Formosa Chemicals & Fibre               | 1,815,000    | 2,859,334          |
| High Tech Computer                      | 52,600       | 781,573            |
| Nien Hsing Textile                      | 2,056,000    | 1,318,912          |
| Novatek Microelectronics                | 124,909      | 680,160            |
| Optimax Technology                      | 5,223,284    | 8,976,777          |
| Phoenix Precision Technology            | 374,358      | 598,696            |
| Powerchip Semiconductor                 | 10,485,000   | 5,787,546          |
| Quanta Computer                         | 12,505,433   | 19,178,567         |
| Siliconware Precision Industries        | 416,084      | 441,342            |
| SinoPac Financial Holdings              | 33,537,225   | 15,259,885         |
| Sunplus Technology                      | 6,613,668    | 6,650,076          |
| Taishin Financial Holdings              | 2,134,849    | 1,124,258          |
| Taiwan Mobile                           | 10,500,806   | 9,305,364          |
| Taiwan Semiconductor Manufacturing, ADR | 48,900       | 468,462            |
| Uni-President Enterprises               | 4,724,000    | 2,001,486          |
| United Microelectronics                 | 65,780,928   | 36,702,521         |
| United Microelectronics, ADR            | 54,800       | 169,332            |
| Yageo                                   | 36,443,960 b | 12,722,303         |
|   |              | <b>212,270,607</b> |

#### **Thailand--2.1%**

|                        |            |                   |
|------------------------|------------|-------------------|
| Bank of Ayudhya        | 915,500    | 286,422           |
| Charoen Pokphand Foods | 20,310,700 | 2,389,583         |
| Delta Electronics Thai | 956,700    | 338,778           |
| Kasikornbank           | 6,076,700  | 9,034,389         |
| Krung Thai Bank        | 37,854,800 | 8,981,444         |
| PTT                    | 67,900     | 355,722           |
| Siam Commercial Bank   | 7,531,400  | 8,456,500         |
| Siam Makro             | 547,400    | 837,304           |
|                        |            | <b>30,680,142</b> |

#### **Turkey--.6%**

|                              |         |                  |
|------------------------------|---------|------------------|
| Akansa Cimento               | 85,004  | 488,781          |
| Tupras Turkiye Petrol Rafine | 466,856 | 8,191,060        |
|                              |         | <b>8,679,841</b> |

#### **United States--.0%**

|                                     |       |                |
|-------------------------------------|-------|----------------|
| iShares MSCI Emerging Markets Index | 2,000 | <b>168,960</b> |
|-------------------------------------|-------|----------------|

#### **Total Common Stocks**

(cost \$1,018,276,934) **1,351,718,936**

#### **Preferred Stocks--3.3%**

#### **Brazil:**

|  |           |                   |
|--|-----------|-------------------|
| Banco Bradesco                                       | 29,000    | 886,712           |
| Centrais Eletricas Brasileiras                       | 201,781   | 3,674,837         |
| Cia de Tecidos do Norte de Minas                     | 53,122    | 5,126,123         |
| Cia Energetica de Minas Gerais                       | 221,334   | 8,931,408         |
| Cia Paranaense de Energia                            | 1,310,664 | 11,314,660        |
| Duratex  | 189,500   | 1,995,638         |
| Perdigao   | 12,000    | 377,492           |
| Petroleo Brasileiro                                  | 45,400    | 702,802           |
| Telecomunicacoes de Sao Paulo                        | 201,427   | 4,183,309         |
| Telemar Norte Leste, Cl. A                           | 150,904   | 4,432,656         |
| Telemig Celular Participacoes                        | 3,668,618 | 6,881,249         |
| <b>Total Preferred Stocks</b><br>(cost \$26,502,534) |           | <b>48,506,886</b> |

|  | Principal<br>Amount (\$) | Value (\$)           |
|--|--------------------------|----------------------|
| <b>Short-Term Investments--3.1%</b>  |                          |                      |
| <b>Repurchase Agreements;</b>  |                          |                      |
| J.P. Morgan Chase & Co.,<br>3.85%, dated 11/30/2005, due 12/1/2005<br>in the amount of \$44,304,738<br>(collateralized by \$46,524,000 U.S. Treasury Notes,<br>4.125%, 5/15/2015, value \$45,184,109)<br>(cost \$44,300,000) | 44,300,000               | <b>44,300,000</b>    |
| <b>Total Investments</b> (cost \$1,089,079,468)  | <b>99.4%</b>             | <b>1,444,525,822</b> |
| <b>Cash and Receivables (Net)</b>  | <b>0.6%</b>              | <b>8,231,456</b>     |
| <b>Net Assets</b>  | <b>100.0%</b>            | <b>1,452,757,278</b> |

ADR--American Depositary Receipt

GDR--Global Depositary Receipt

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, these securities amounted to \$45,138,233 or 3.1% of net assets.
- b Non-income producing.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**MELLON BOND FUND**  
**Statement of Investments**  
November 30, 2005 (Unaudited)

|   | Principal<br>Amount |   | Value (\$)        |
|---|---------------------|---|-------------------|
| <b>Bonds and Notes - 97.4%</b>                            |                     |   |                   |
| <b>Asset-Backed Ctfs. - Automobile Receivables - 2.2%</b> |                     |   |                   |
| Harley-Davidson Motorcycle Trust:                         |                     |   |                   |
| Ser. 2005-3, Cl. A2, 4.41%, 2012                          | 2,365,000           |   | 2,345,135         |
| Ser. 2003-4, Cl. A2, 2.69%, 2011                          | 4,650,000           |   | 4,526,838         |
| Honda Auto Receivables Owner Trust,                       |                     |   |                   |
| Ser. 2004-3, Cl. A4, 3.28%, 2/18/10                       | 6,940,000           |   | 6,690,121         |
| Onyx Acceptance Grantor Trust,                            |                     |   |                   |
| Ser. 2005-A, Cl. A4, 3.91%, 2011                          | 4,910,000           |   | 4,804,506         |
|   |                     |   | <b>18,366,600</b> |
| <b>Asset - Backed Ctfs.- Credit Cards - 1.3%</b>          |                     |   |                   |
| Bank One Issuance Trust,                                  |                     |   |                   |
| Ser. 2003-03, Cl. C3, 4.77%, 2016                         | 11,000,000          |   | <b>10,605,649</b> |
| <b>Asset - Backed Ctfs. - Equipment - .3%</b>             |                     |   |                   |
| CIT Equipment Collateral,                                 |                     |   |                   |
| Ser. 2004-DFS, Cl. A2, 2.66%, 2006                        | 284,484             | a | 283,492           |
| CNH Equipment Trust,                                      |                     |   |                   |
| Ser. 2005-A, Cl. A4B, 4.29%, 2012                         | 2,305,000           |   | 2,271,708         |
|   |                     |   | <b>2,555,200</b>  |
| <b>Bank &amp; Finance - 10.0%</b>                         |                     |   |                   |
| AXA Financial,  |                     |   |                   |
| Sr. Notes, 7.75%, 2010                                    | 5,650,000           |   | 6,252,691         |
| American Express,   |                     |   |                   |
| Notes, 4.75%, 2009  | 3,000,000           |   | 2,981,454         |
| Bank of America,  |                     |   |                   |
| Sr. Notes, 5.875%, 2009                                   | 6,585,000           |   | 6,769,090         |
| Bear Stearns & Cos.,                                      |                     |   |                   |
| Notes, 4.5%, 2010   | 2,000,000           |   | 1,948,060         |
| CIT Group,  |                     |   |                   |
| Sr. Notes, 5.875%, 2008                                   | 4,800,000           |   | 4,912,267         |
| Caterpillar Financial Services,                           |                     |   |                   |
| Notes, 3.625%, 2007                                       | 5,825,000           |   | 5,693,023         |
| Citigroup,  |                     |   |                   |
| Sr. Notes, 6.2%, 2009                                     | 1,825,000           |   | 1,893,832         |
| Countrywide Home Loans,                                   |                     |   |                   |
| Medium-Term Notes, 3.25%, 2008                            | 6,165,000           | b | 5,913,228         |
| Credit Suisse First Boston,                               |                     |   |                   |
| Notes, 4.875%, 2010                                       | 2,100,000           |   | 2,079,298         |
| Goldman Sachs,  |                     |   |                   |
| Notes, 4.75%, 2013  | 6,500,000           |   | 6,272,110         |
| HSBC Finance,   |                     |   |                   |
| Notes, 5.25%, 2011  | 4,000,000           | b | 3,990,800         |
| KfW - Kreditanstalt fuer Wiederaufbau,                    |                     |   |                   |
| (Gtd. Federal Republic of Germany)                        |                     |   |                   |
| Global Notes, 3.75%, 2008                                 | 7,530,000           |   | 7,393,210         |
| Landwirtschaftliche Rentenbank,                           |                     |   |                   |
| Notes, 3.25%, 2007  | 6,555,000           |   | 6,380,158         |
| Lehman Brothers:  |                     |   |                   |
| Notes, 7%, 2008   | 2,000,000           |   | 2,085,758         |
| Notes, 4.25%, 2010  | 5,200,000           | b | 5,057,348         |
| Merrill Lynch & Co,                                       |                     |   |                   |
| Notes, 4.125%, 2009                                       | 3,250,000           |   | 3,152,429         |

|  |           |   |                   |
|--|-----------|---|-------------------|
| Morgan (J.P.),<br>Sub. Notes, 6.25%, 2009  | 1,800,000 |   | 1,864,098         |
| Morgan Stanley,<br>Notes, 6.75%, 2011  | 3,200,000 |   | 3,432,432         |
| PNC Funding,<br>Notes, 4.5%, 2010  | 2,825,000 | b | 2,765,333         |
| Wells Fargo & Co.,<br>Notes, 3.12%, 2008   | 2,425,000 |   | 2,320,402         |
|  |           |   | <b>83,157,021</b> |
| <b>Casinos - 1.0%</b>  |           |   |                   |
| Seminole Tribe of Florida,<br>Notes, 5.798%, 2013  | 8,300,000 | a | <b>8,246,058</b>  |
| <b>Collateralized Mortgage Obligations - .5%</b>   |           |   |                   |
| Federal Home Loan Mortgage Corp.,<br>REMIC, Muiltclass Mortgage Participation Ctfs.,<br>Ser. 1660, Cl. H, 6.50%, 1/15/2009 | 2,202,997 |   | 2,231,371         |
| Federal National Mortgage Association,<br>REMIC Trust, Pass-Through Ctfs.,<br>Ser. 1992-18, Cl. HC, 7.5%, 3/25/2007        | 230,550   |   | 232,858           |
| Washington Mutual,<br>Ser. 2003-S4, Cl. 4A1, 4%, 2032  | 1,982,551 |   | 1,764,972         |
|  |           |   | <b>4,229,201</b>  |
| <b>Commercial Mortgage Pass - Through Ctfs. - 3.0%</b>   |           |   |                   |
| Asset Securitization,<br>Ser.1995-MD IV, Cl. A-1, 7.10%, 2029  | 348,630   |   | 355,276           |
| CS First Boston Mortgage Securities,<br>Ser. 2005-C2, Cl. A2, 4.577%, 2037   | 3,350,000 |   | 3,276,987         |
| GS Mortgage Securities II:<br>Ser. 1998-GLII, Cl. A-2, 6.562%, 2031  | 8,750,000 |   | 9,025,888         |
| Ser. 2005-GG4 Cl. A4, 4.761%, 2039   | 1,850,000 |   | 1,779,303         |
| JP Morgan Chase Commercial Mortgage Securities:<br>Ser. 2005-CB11, Cl. A2, 5.016%, 2037                                    | 4,145,000 |   | 4,128,829         |
| Ser. 2005-CB12, Cl. AM 4.948%, 2037  | 3,075,000 |   | 2,983,383         |
| Ser. 2005-LDP2, Cl. AM, 4.78%, 2042  | 3,720,000 |   | 3,569,312         |
|  |           |   | <b>25,118,978</b> |
| <b>Foreign Government - 2.7%</b>   |           |   |                   |
| Financement-Quebec,<br>Notes, 5%, 2012   | 4,875,000 |   | 4,910,612         |
| Province of Ontario:<br>Notes, 5.125%, 2012  | 3,500,000 | b | 3,598,998         |
| Sr. Notes, 5.5%, 2008  | 4,000,000 |   | 4,099,196         |
| Republic of Italy,<br>Bonds, 4%, 2008  | 5,730,000 |   | 5,641,162         |
| United Mexican States,<br>Notes, 6.625%, 2015  | 4,000,000 | b | 4,330,000         |
|  |           |   | <b>22,579,968</b> |
| <b>Industrials - 2.2%</b>  |           |   |                   |
| Archer-Daniels-Midland,<br>Notes, 5.375%, 2035   | 4,600,000 |   | 4,339,507         |
| Emerson Electric,<br>Notes, 5%, 2014   | 4,290,000 |   | 4,279,142         |
| Devon Financing,<br>Notes, 6.875%, 2011  | 3,000,000 |   | 3,270,714         |
| IBM:<br>Debs., 7%, 2025  | 2,000,000 |   | 2,334,614         |
| Notes, 4.375%, 2009  | 3,000,000 |   | 2,963,712         |
| United Technologies,   |           |   |                   |

|   |            |     |                    |
|---|------------|-----|--------------------|
| Notes, 6.5%, 2009                             | 1,250,000  |     | 1,319,761          |
|   |            |     | <b>18,507,450</b>  |
| <b>Media &amp; Telecommunications- 4.4%</b>   |            |     |                    |
| British Sky Broadcasting,                     |            |     |                    |
| Notes, 6.875%, 2009                           | 4,180,000  |     | 4,378,073          |
| Comcast:                                      |            |     |                    |
| Bonds, 5.65%, 2035                            | 3,000,000  |     | 2,722,545          |
| Notes, 5.85%, 2010                            | 1,000,000  |     | 1,018,131          |
| Sprint Capital,                               |            |     |                    |
| Notes, 8.375%, 2012                           | 4,800,000  |     | 5,561,409          |
| Univision Communications,                     |            |     |                    |
| Sr. Notes, 3.5%, 2007                         | 9,400,000  |     | 9,111,063          |
| Verizon New York:                             |            |     |                    |
| Debs., Ser. A, 6.875%, 2012                   | 1,125,000  | b   | 1,169,863          |
| Debs., Ser. B, 7.375%, 2032                   | 4,500,000  |     | 4,631,139          |
| Viacom,                                       |            |     |                    |
| Gtd. Sr. Notes, 6.625%, 2011                  | 3,475,000  |     | 3,606,251          |
| Vodafone Group,                               |            |     |                    |
| Sr. Notes, 7.75%, 2010                        | 4,430,000  |     | 4,864,118          |
|   |            |     | <b>37,062,592</b>  |
| <b>Real Estate Investment Trust - 1.4%</b>    |            |     |                    |
| ERP Operating,                                |            |     |                    |
| Notes, 6.95%, 2011                            | 4,000,000  |     | 4,296,752          |
| Liberty Property,                             |            |     |                    |
| Sr. Notes, 7.25%, 2011                        | 2,025,000  |     | 2,196,528          |
| Mack-Cali Realty,                             |            |     |                    |
| Notes, 7.75%, 2011                            | 4,775,000  |     | 5,283,738          |
|   |            |     | <b>11,777,018</b>  |
| <b>Retail - .6%</b>                           |            |     |                    |
| Wal-Mart Stores,                              |            |     |                    |
| Bonds, 5.25%, 2035                            | 5,310,000  |     | <b>5,060,303</b>   |
| <b>U.S. Government Securities - 24.2%</b>     |            |     |                    |
| U.S. Treasury Bonds:                          |            |     |                    |
| 5.375%, 2/15/2031                             | 10,960,000 |     | 12,045,697         |
| 6%, 2/15/2026                                 | 4,000,000  |     | 4,612,000          |
| 6.25%, 8/15/2023                              | 24,520,000 |     | 28,698,944         |
| U.S. Treasury Inflation Protected Securities, |            |     |                    |
| 3.375%, 1/15/2007                             | 9,620,174  | b,c | 9,712,056          |
| U.S. Treasury Notes:                          |            |     |                    |
| 3.375%, 10/15/2009                            | 4,545,000  | b   | 4,378,294          |
| 4%, 11/15/2012                                | 8,525,000  | b   | 8,282,549          |
| 4%, 4/15/2010                                 | 1,405,000  | b   | 1,381,347          |
| 4.125%, 5/15/2015                             | 10,775,000 | b   | 10,434,833         |
| 4.125%, 8/15/2010                             | 18,470,000 | b   | 18,233,215         |
| 4.25%, 8/15/2015                              | 13,550,000 | b   | 13,248,309         |
| 4.375%, 5/15/2007                             | 40,395,000 | b   | 40,388,537         |
| 4.375%, 8/15/2012                             | 3,355,000  | b   | 3,334,669          |
| 4.5%, 11/15/2015                              | 15,250,000 | b   | 15,257,015         |
| 5.5%, 2/15/2008                               | 9,500,000  | b   | 9,723,725          |
| 6%, 8/15/2009                                 | 21,310,000 | b   | 22,460,314         |
|   |            |     | <b>202,191,504</b> |
| <b>U.S. Government Agencies - 10.4%</b>       |            |     |                    |
| Federal Farm Credit Banks:                    |            |     |                    |
| Bonds, 4.125%, 4/15/2009                      | 6,740,000  |     | 6,616,024          |
| Notes, 4.875%, 12/16/2015                     | 4,735,000  |     | 4,719,630          |
| Federal Home Loan Banks:                      |            |     |                    |
| Bonds, 3.75%, 3/7/2007                        | 2,500,000  |     | 2,471,770          |

|   |            |                    |
|---|------------|--------------------|
| Bonds, 3.875%, 2/15/2008                                | 6,040,000  | 5,937,072          |
| Bonds, 4%, 4/25/2007                                    | 5,000,000  | 4,950,400          |
| Bonds, 4.25%, 5/16/2008                                 | 4,910,000  | 4,853,093          |
| Bonds, Ser. 571, 4.65%, 2008                            | 3,125,000  | 3,110,031          |
| Federal Home Loan Mortgage Corp.:                       |            |                    |
| Bonds, 4.625%, 8/15/2008                                | 4,330,000  | 4,310,861          |
| Notes, 4.375%, 1/25/2010                                | 6,570,000  | 6,461,234          |
| Notes, 4.5%, 8/22/2007                                  | 4,845,000  | 4,821,008          |
| Notes, 4.5%, 10/11/2007                                 | 3,905,000  | 3,877,552          |
| Notes, 4.625%, 9/15/2008                                | 4,305,000  | 4,283,862          |
| Notes, 4.625%, 12/19/2008                               | 4,570,000  | 4,559,681          |
| Notes, 4.75%, 12/8/2010                                 | 4,375,000  | 4,348,531          |
| Notes, 4.9%, 11/3/2008                                  | 5,520,000  | 5,503,164          |
| Federal National Mortgage Association:                  |            |                    |
| Notes, 4%, 5/9/2007                                     | 4,845,000  | 4,793,309          |
| Notes, 4.125%, 6/16/2008                                | 4,925,000  | 4,855,410          |
| Notes, 4.5%, 8/15/2008                                  | 3,185,000  | 3,160,409          |
| Notes, 4.75%, 8/25/2008                                 | 3,125,000  | 3,116,009          |
|   |            | <b>86,749,050</b>  |
| <b>U.S. Government Agencies/Mortgage-Backed - 32.0%</b> |            |                    |
| Federal Home Loan Mortgage Corp.:                       |            |                    |
| 5%, 10/1/2018   | 9,251,016  | 9,135,378          |
| 5.5%, 9/1/2006-3/1/2035                                 | 34,852,926 | 34,684,748         |
| 5.625%, 7/1/2031  | 714,134    | d 726,367          |
| 6%, 7/1/2017  | 4,383,441  | 4,472,469          |
| 6.5%, 8/1/2031-7/1/2032                                 | 2,454,661  | 2,517,314          |
| 7%, 4/1/2032  | 794,138    | 827,889            |
| 8.5%, 6/1/2018  | 3,278,496  | 3,531,530          |
| Federal National Mortgage Association:                  |            |                    |
| 4.5%, 5/1/2020-7/1/2020                                 | 22,750,771 | 22,027,878         |
| 5%, 5/1/2019-7/1/2035                                   | 88,032,287 | 85,550,529         |
| 5.5%, 1/1/2020-7/1/2035                                 | 45,680,889 | 45,267,429         |
| 6%, 9/1/2019-9/1/2034                                   | 20,289,766 | 20,514,028         |
| 6.5%, 4/1/2017-6/1/2035                                 | 12,564,201 | 12,896,944         |
| 7%, 6/1/2009-6/1/2032                                   | 4,451,561  | 4,638,099          |
| 7.5%, 5/1/2007  | 1,154,970  | 1,213,077          |
| 8%, 7/1/2007-2/1/2013                                   | 1,091,442  | 1,124,153          |
| Government National Mortgage Association I:             |            |                    |
| 6%, 10/15/2008-10/15/2033                               | 4,601,914  | 4,678,817          |
| 6.5%, 2/15/2034-8/15/2034                               | 7,242,654  | 7,531,461          |
| 7%, 5/15/2023-12/15/2023                                | 1,509,101  | 1,589,732          |
| 7.5%, 3/15/2027   | 817,186    | 865,196            |
| 8%, 5/15/2007   | 1,456,447  | 1,480,147          |
| 9%, 12/15/2009  | 1,499,575  | 1,563,772          |
|   |            | <b>266,836,957</b> |
| <b>Utilities - 1.1%</b>                                 |            |                    |
| FPL Group Capital,                                      |            |                    |
| Gtd. Debs., 6.125%, 2007                                | 6,800,000  | 6,912,288          |
| Southern California Edison,                             |            |                    |
| First Mortgage, 4.65%, 2015                             | 2,200,000  | 2,117,170          |
|   |            | <b>9,029,458</b>   |
| <b>Total Bonds and Notes</b>                            |            |                    |
| (Cost \$829,092,984)                                    |            | <b>812,073,007</b> |
| <b>Short-Term - 1.8 %</b>                               |            |                    |
| <b>Repurchase Agreements,</b>                           |            |                    |

|  |               |                      |
|--|---------------|----------------------|
| JP Morgan Chase & Co.,   |               |                      |
| 3.85%, dated 11/30/2005 due 12/1/2005 in the amount of             |               |                      |
| \$15,464,653 (fully collateralized                                 |               |                      |
| by \$16,197,000, U.S. Treasury Notes, 3.125%, 9/15/2008,           |               |                      |
| value \$15,877,797   |               |                      |
| (cost \$15,463,000)  |               |                      |
|  | 15,463,000    | e 15,463,000         |
| <b>Investment of Cash Collateral for Securities Loaned - 21.6%</b> | <b>Shares</b> | <b>Value (\$)</b>    |
| <b>Registered Investment Company;</b>                              |               |                      |
| Dreyfus Institutional Cash Advantage Plus Fund                     |               |                      |
| (cost \$180,062,207)   |               |                      |
|  | 180,062,207   | e 180,062,207        |
| <b>Total Investment</b> (Cost \$1,024,618,191)                     | 120.8%        | <b>1,007,598,214</b> |
| <b>Liabilities, Less Cash and Receivables</b>                      | (20.8%)       | <b>(173,662,670)</b> |
| <b>Net Assets</b>  | 100.0%        | <b>833,935,545</b>   |

<sup>a</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At November 30, 2005, these securities amounted to \$8,529,550 or 1.2% of net assets.

<sup>b</sup> All or a portion of these securities are on loan. At November 30, 2005, the total market value of the fund's securities on loan is \$174,958,525 and the total market value of the collateral held by the fund is \$180,062,207.

<sup>c</sup> Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

<sup>d</sup> Variable rate security--interest rate subject to periodic change.

<sup>e</sup> Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.



MELLON INTERMEDIATE BOND FUND  
Statement of Investments  
November 30, 2005 (Unaudited)

|   | Principal<br>Amount (\$) | Value (\$)        |
|---|--------------------------|-------------------|
| <b>Bonds and Notes - 98.5 %</b>                                       |                          |                   |
| <b>Asset-Backed Ctfs-Automobile Receivables - 2.8%</b>                |                          |                   |
| Harley-Davidson Motorcycle Trust:                                     |                          |                   |
| Ser. 2003-4, Cl. A2, 2.69%, 2011                                      | 2,470,000                | 2,404,579         |
| Ser. 2005-3, Cl. A2, 4.41%, 2012                                      | 2,350,000                | 2,330,261         |
| Honda Auto Receivables Owner Trust,                                   |                          |                   |
| Ser. 2004-3, Cl A4, 3.28%, 2/18/10                                    | 4,660,000                | 4,492,214         |
| Nissan Auto Receivables Owner Trust,                                  |                          |                   |
| Ser. 2004-A, Cl. A4, 1.7%, 2009                                       | 3,550,000                | 3,436,410         |
| Onyx Acceptance Grantor Trust,  |                          |                   |
| Ser. 2005-A, Cl.A4, 3.91%, 2011                                       | 3,150,000                | 3,082,320         |
|   |                          | <b>15,745,784</b> |
| <b>Asset-Backed Ctfs.- Credit Cards - .7%</b>                         |                          |                   |
| Bank One Issuance Trust,  |                          |                   |
| Ser. 2003-03, Cl. C3, 4.77%, 2016                                     | 4,275,000                | <b>4,121,741</b>  |
| <b>Asset-Backed Ctfs. - Other - 1.2%</b>                              |                          |                   |
| Caterpillar Financial Asset Trust,                                    |                          |                   |
| Ser. 2005-A, Cl. A4, 4.1%, 2010                                       | 2,700,000                | 2,654,363         |
| CIT Equipment Collateral,   |                          |                   |
| Ser. 2004-DFS, Cl. A2, 2.66%, 2006                                    | 284,484 a                | 283,492           |
| CNH Equipment Trust,  |                          |                   |
| Ser. 2005-A, Cl. A4B, 4.29%, 2012                                     | 1,385,000                | 1,364,996         |
| John Deere Owner Trust,   |                          |                   |
| Ser. 2004-A, Cl. A4, 3.02%, 2011                                      | 2,245,000                | 2,180,198         |
|   |                          | <b>6,483,049</b>  |
| <b>Bank &amp; Finance - 19.6%</b>                                     |                          |                   |
| American Express,   |                          |                   |
| Notes, 4.75%, 2009  | 2,000,000 b              | 1,987,636         |
| AXA Financial:  |                          |                   |
| Sr. Notes, 6.5%, 2008   | 1,200,000                | 1,244,694         |
| Sr. Notes, 7.75%, 2010  | 3,625,000                | 4,011,682         |
| Bank of America,  |                          |                   |
| Sr. Notes, 5.875%, 2009   | 3,500,000                | 3,597,846         |
| Bank of New York,   |                          |                   |
| Sr. Notes, 3.625%, 2009   | 4,575,000                | 4,408,379         |
| Bear Stearns & Cos.,  |                          |                   |
| Notes, 4.5%, 2010   | 2,100,000                | 2,045,463         |
| Caterpillar Financial Services,                                       |                          |                   |
| Notes, 3.625%, 2007   | 5,700,000                | 5,570,855         |
| CIT Group,  |                          |                   |
| Sr. Notes, 5.875%, 2008   | 2,275,000                | 2,328,210         |
| Citigroup,  |                          |                   |
| Sr. Notes, 6.2%, 2009   | 4,400,000 b              | 4,565,950         |
| Countrywide Home Loans,   |                          |                   |
| Medium-Term Notes, 3.25%, 2008  | 4,630,000 b              | 4,440,915         |
| Credit Suisse First Boston,   |                          |                   |
| Notes, 4.875%, 2010   | 2,900,000 b              | 2,871,412         |
| Fifth Third Bancorp,  |                          |                   |
| Notes, 3.375%, 2008   | 3,680,000                | 3,541,787         |
| General Electric Capital,   |                          |                   |
| Notes, Ser. A, 3.125%, 2009   | 5,885,000                | 5,571,777         |
| Goldman Sachs,  |                          |                   |
| Notes, 4.75%, 2013  | 5,400,000                | 5,210,676         |
| HSBC Finance:   |                          |                   |
| Notes, 4.75%, 2013  | 5,400,000                | 5,194,983         |
| Notes, 5.25%, 2011  | 5,000,000 b              | 4,988,500         |
| International Lease Finance,  |                          |                   |
| Notes, 4.35%, 2008  | 3,500,000                | 3,434,200         |
| KfW - Kreditanstalt fuer Wiederaufbau,                                |                          |                   |
| Gtd. Global Notes, (Gtd. by Federal Rep. Of Germany), 3.75%, 2008     | 9,470,000                | 9,297,968         |
| Landwirtschaftliche Rentenbank,                                       |                          |                   |
| Gtd. Global Notes, (Gtd. by Bundes Republik Deutschland), 3.25%, 2007 | 8,320,000                | 8,098,081         |
| Lehman Brothers:  |                          |                   |
| Notes, 4.25%, 2010  | 2,400,000                | 2,334,161         |
| Notes, 7%, 2008   | 1,680,000                | 1,752,037         |
| Merrill Lynch & Co,   |                          |                   |
| Notes, 4.125%, 2009   | 6,700,000 b              | 6,498,852         |
| Morgan Stanley,   |                          |                   |
| Bonds, 5.8%, 2007   | 5,000,000                | 5,058,775         |
| US Bank,  |                          |                   |
| Sr. Notes, 4.125%, 2008   | 4,000,000                | 3,948,932         |
| Wachovia,   |                          |                   |
| Sub. Notes, 6.375%, 2009  | 4,000,000                | 4,160,944         |
| Wells Fargo & Co.,  |                          |                   |
| Notes, 3.12%, 2008  | 5,000,000                | 4,784,335         |

**Collateralized Mortgage Obligations - .4%**

|  |           |                  |
|--|-----------|------------------|
| Federal Home Loan Mortgage Corp.,<br>Multiclass Mortgage Participation Cdfs., REMIC,<br>Ser. 2134, Cl. PM, 5.5%, 3/15/2014 | 2,395,075 | <b>2,419,505</b> |
|--|-----------|------------------|

**Commercial Mortgage Pass - Through Cdfs. - 3.0%**

|   |           |                   |
|---|-----------|-------------------|
| CS First Boston Mortgage Securities,<br>Ser. 2005-C2, Cl. A2, 4.577%, 2037              | 2,800,000 | 2,738,974         |
| GS Mortgage Securities II:<br>Ser. 1998-GLII, Cl. A-2, 6.562%, 2031                     | 4,250,000 | 4,384,002         |
| Ser. 2005-GG4 Cl. A4, 4.761%, 2039  | 2,800,000 | 2,693,000         |
| JP Morgan Chase Commercial Mortgage Securities:<br>Ser. 2005-CB11, Cl. A2, 5.016%, 2037 | 2,645,000 | 2,634,681         |
| Ser. 2005-CB12, Cl. AM 4.948%, 2037   | 1,985,000 | 1,925,859         |
| Ser. 2005-LDP2, Cl. AM, 4.78%, 2042   | 2,405,000 | 2,307,580         |
|   |           | <b>16,684,096</b> |

**Foreign Governmental - 3.3%**

|   |             |                   |
|---|-------------|-------------------|
| Financement-Quebec,<br>Notes, 5%, 2012      | 6,330,000   | 6,376,241         |
| Mexico Government,<br>Notes, 6.625%, 2015   | 2,875,000 b | 3,112,187         |
| Province of Ontario,<br>Notes, 5.125%, 2012 | 2,200,000 b | 2,262,227         |
| Republic of Italy,<br>Bonds, 4%, 2008       | 7,315,000   | 7,201,588         |
|   |             | <b>18,952,243</b> |

**Industrial - 1.5%**

|  |           |                  |
|--|-----------|------------------|
| Emerson Electric,<br>Notes, 4.625%, 2012 | 3,625,000 | 3,555,157        |
| IBM,<br>Notes, 4.375%, 2009              | 5,000,000 | 4,939,520        |
|  |           | <b>8,494,677</b> |

**Lodging - 1.0%**

|   |             |                  |
|---|-------------|------------------|
| Seminole Tribe of Florida,<br>Notes, 5.798%, 2013 | 5,600,000 a | <b>5,563,606</b> |
|---|-------------|------------------|

**Media & Telecommunications - 7.4%**

|  |             |                   |
|--|-------------|-------------------|
| AOL Time Warner,<br>Notes, 6.875%, 2012            | 2,750,000 b | 2,957,320         |
| British Sky Broadcasting,<br>Notes, 6.875%, 2009   | 3,500,000   | 3,665,851         |
| Comcast Cable Communications:<br>Notes, 5.3%, 2014 | 2,000,000   | 1,954,444         |
| Sr. Notes, 5.85%, 2010                             | 2,400,000   | 2,443,514         |
| News America,<br>Sr. Notes, 4.75%, 2010            | 4,115,000   | 4,059,266         |
| Sprint Capital,<br>Notes, 8.375%, 2012             | 5,250,000   | 6,082,792         |
| Univision Communications<br>Sr. Notes, 3.5%, 2007  | 4,965,000   | 4,812,386         |
| Sr. Notes, 3.875%, 2008                            | 1,850,000   | 1,776,857         |
| Verizon New York,<br>Debs., Ser. A, 6.875%, 2012   | 4,925,000   | 5,121,399         |
| Viacom,<br>Sr. Notes, 6.625%, 2011                 | 5,850,000   | 6,070,954         |
| Vodafone Group,<br>Sr. Notes, 7.75%, 2010          | 2,675,000   | 2,937,137         |
|  |             | <b>41,881,920</b> |

**Oil & Gas - 1.1%**

|   |           |                  |
|---|-----------|------------------|
| Conoco Funding,<br>Notes, 6.35%, 2011   | 1,825,000 | 1,958,871        |
| Devon Financing,<br>Notes, 6.875%, 2011 | 4,000,000 | 4,360,952        |
|   |           | <b>6,319,823</b> |

**Real Estate Investment Trust - 1.4%**

|   |           |                  |
|---|-----------|------------------|
| ERP Operating,<br>Notes, 6.95%, 2011        | 1,875,000 | 2,014,103        |
| Liberty Property,<br>Sr. Notes, 7.25%, 2011 | 1,480,000 | 1,605,363        |
| Mack-Cali Realty:<br>Notes, 7.25%, 2009     | 2,525,000 | 2,665,236        |
| Notes, 7.75%, 2011                          | 1,500,000 | 1,659,813        |
|   |           | <b>7,944,515</b> |

**Retail - .9%**

|   |           |                  |
|---|-----------|------------------|
| Wal-Mart Stores,<br>Sr. Notes, 6.875%, 2009 | 4,500,000 | <b>4,796,465</b> |
|---|-----------|------------------|

|  |               |                    |
|--|---------------|--------------------|
| <b>U.S. Government - 31.1%</b>                                     |               |                    |
| U.S. Treasury Inflation Protected Securities,<br>3.375%, 1/15/2007 | 9,651,531 b,c | 9,743,712          |
| U.S. Treasury Notes:   |               |                    |
| 3.5%, 11/15/2009   | 1,500,000 b   | 1,450,245          |
| 4%, 11/15/2012   | 11,415,000 b  | 11,090,358         |
| 4.125%, 8/15/2010  | 13,285,000 b  | 13,114,686         |
| 4.125%, 5/15/2015  | 1,375,000 b   | 1,331,591          |
| 4.25%, 8/15/2015   | 9,995,000 b   | 9,772,461          |
| 4.375%, 5/15/2007  | 34,330,000 b  | 34,324,507         |
| 4.375%, 8/15/2012  | 1,630,000 b   | 1,620,122          |
| 4.5%, 11/15/2015   | 20,500,000 b  | 20,509,430         |
| 5.5%, 2/15/2008  | 35,000,000 b  | 35,824,250         |
| 6%, 8/15/2009  | 4,145,000 b   | 4,368,747          |
| 6.5%, 10/15/2006   | 32,480,000 b  | 33,050,674         |
|  |               | <b>176,200,783</b> |
| <b>U.S. Government Agencies - 20.5%</b>                            |               |                    |
| Federal Farm Credit Bank:  |               |                    |
| Bonds, 2.125%, 7/17/2006   | 4,500,000     | 4,432,685          |
| Bonds, 4.125%, 4/15/2009   | 6,730,000     | 6,606,208          |
| Notes, 4.875%, 12/16/2015  | 4,720,000     | 4,704,679          |
| Federal Home Loan Banks:   |               |                    |
| Bonds, 3.75%, 3/7/2007   | 6,865,000     | 6,787,480          |
| Bonds, 3.875%, 2/15/2008   | 7,485,000     | 7,357,448          |
| Bonds, 4%, 4/25/2007   | 6,805,000     | 6,737,494          |
| Bonds, 4.25%, 5/16/2008  | 6,495,000     | 6,419,723          |
| Bonds, Ser. 571, 4.65%, 2008                                       | 3,155,000     | 3,139,888          |
| Bonds, Ser. QP06, 4.125%, 11/15/2006                               | 7,870,000     | 7,832,027          |
| Federal Home Loan Mortgage Corp.:                                  |               |                    |
| Bonds, 4.625%, 8/15/2008   | 5,030,000     | 5,007,767          |
| Notes, 4.5%, 10/11/2007  | 6,145,000     | 6,101,807          |
| Notes, 4.5%, 8/22/2007   | 6,460,000     | 6,428,010          |
| Notes, 4.625%, 12/19/2008  | 4,685,000     | 4,674,421          |
| Notes, 4.625%, 9/15/2008   | 4,960,000     | 4,935,646          |
| Notes, 4.9%, 11/3/2008   | 4,190,000     | 4,177,221          |
| Federal National Mortgage Association:                             |               |                    |
| Notes, 2.71%, 1/30/2007  | 3,685,000     | 3,604,442          |
| Notes, 3.55%, 2/16/2007  | 9,665,000     | 9,539,597          |
| Notes, 4%, 5/9/2007  | 6,405,000     | 6,336,665          |
| Notes, 4.125%, 6/16/2008   | 5,625,000     | 5,545,519          |
| Notes, 4.5%, 8/15/2008   | 2,750,000     | 2,728,767          |
| Notes, 4.75%, 8/25/2008  | 3,045,000     | 3,036,240          |
|  |               | <b>116,133,734</b> |
| <b>U.S. Government Agencies/Mortgage-Backed - 1.4%</b>             |               |                    |
| Federal Home Loan Mortgage Corp.:                                  |               |                    |
| 3.5%, 5/1/2008   | 1,083,140     | 1,041,840          |
| 4.5%, 11/1/2007  | 1,155,177     | 1,150,118          |
| 4.919%, 11/1/2032  | 905,386 d     | 910,354            |
| Federal National Mortgage Association:                             |               |                    |
| 5%, 10/1/2018  | 4,688,609     | 4,630,001          |
| 7%, 6/1/2009   | 307,605       | 314,622            |
| 5.5%, 6/1/2006   | 130,041       | 130,610            |
| Government National Mortgage Association I:                        |               |                    |
| 6.5%, 9/15/2013  | 637,568       | 660,679            |
| 8%, 2/15/2008  | 241,850       | 247,291            |
|  |               | <b>9,085,515</b>   |
| <b>Utilities - 1.2%</b>  |               |                    |
| Alabama Power,<br>Sr. Notes, Cl. CC, 3.5%, 2007                    | 3,675,000     | 3,580,994          |
| FPL Group Capital,<br>Debs., 6.125%, 2007                          | 3,250,000     | 3,303,667          |
|  |               | <b>6,884,661</b>   |
| <b>Total Bonds and Notes</b><br>(cost \$573,080,732)               |               | <b>558,661,167</b> |

|  |                 |                      |
|--|-----------------|----------------------|
| <b>Short Term Investments- .9 %</b>                                |                 |                      |
| <b>Repurchase Agreements;</b>                                      |                 |                      |
| JP Morgan Chase & Co.,   | Principal       |                      |
| 3.85%, dated 11/31/2005 due 12/01/2005 in the amount of            | Amount (\$)     | Value (\$)           |
| \$5,171,553 (fully collateralized by \$5,431,000 U.S. Treasury     |                 |                      |
| Notes, 4.125%, 5/15/2015, value \$5,275,140)                       |                 |                      |
| (cost \$5,171,000)   | 5,171,000       | <b>5,171,000</b>     |
| <br>   |                 |                      |
| <b>Investment of Cash Collateral for Securities Loaned - 32.2%</b> |                 |                      |
| <b>Registered Investment Company;</b>                              |                 |                      |
| Dreyfus Institutional Cash Advantage Plus Fund                     | Shares          | Value (\$)           |
| (cost \$182,498,967)   | 182,498,967 e   | <b>182,498,967</b>   |
| <br>   |                 |                      |
| <b>Total Investment</b> (cost\$ 760,750,699)                       | <b>131.6 %</b>  | <b>746,331,134</b>   |
| <b>Liabilities, Less Cash and Receivables</b>                      | <b>(31.6) %</b> | <b>(179,354,324)</b> |
| <b>Net Assets</b>  | <b>100.0 %</b>  | <b>566,976,810</b>   |

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, these securities amounted to \$5,847,098 or 1.0% of net assets.
- b All or a portion of these securities are on loan. At November 30, 2005, the total market value of the fund's securities on loan is \$177,008,963 and the total market value of the collateral held by the fund is \$182,498,967.
- c Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.
- d Variable rate security - interest rate subject to periodic change.
- e Investment in affiliated money market fund.

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MELLON SHORT-TERM U.S. GOVERNMENT SECURITIES FUND

Statement of Investments

November 30, 2005(Unaudited)

|   | Prinicipal<br>Amount |     | Value (\$)        |
|---|----------------------|-----|-------------------|
| <b>Bonds and Notes - 98.5%</b>  |                      |     |                   |
| <b>Collateralized Mortgage Obligations - .1%</b>  |                      |     |                   |
| Federal Home Loan Mortgage Corp.,<br>Multiclass Mortgage Participation Ctfs. REMIC,<br>Ser. 2495, Cl. UC, 5%, 7/15/2032 | 214,722              |     | <b>212,741</b>    |
| <b>U.S. Government - 50.6%</b>  |                      |     |                   |
| U.S. Treasury Inflation Protected Securities,<br>3.375%, 1/15/2007  | 2,539,877            | a,b | 2,564,135         |
| U.S. Treasury Notes,<br>3%, 11/15/2007  | 15,000,000           | b   | 14,614,350        |
| 4.125%, 8/15/2010   | 1,580,000            | b   | 1,559,744         |
| 4.375%, 5/15/2007   | 15,280,000           | b   | 15,277,555        |
| 4.75%, 11/15/2008   | 7,500,000            | b   | 7,570,275         |
| 5.5%, 2/15/2008   | 16,500,000           | b   | 16,888,575        |
| 5.625%, 2/15/2006   | 7,000,000            |     | 7,028,140         |
| 6%, 8/15/2009   | 1,355,000            | b   | 1,428,143         |
| 6.5%, 10/15/2006  | 14,000,000           | b   | 14,245,980        |
|   |                      |     | <b>81,176,897</b> |
| <b>U.S. Government Agencies - 39.1%</b>   |                      |     |                   |
| Federal Farm Credit Banks:  |                      |     |                   |
| Bonds, 1.875%, 11/16/2007   | 2,000,000            |     | 1,939,590         |
| Bonds, 2.125%, 7/17/2006  | 2,470,000            |     | 2,433,051         |
| Bonds, 2.25%, 9/1/2006  | 835,000              |     | 820,694           |
| Bonds, 2.375%, 10/2/2006  | 1,425,000            |     | 1,399,056         |
| Federal Home Loan Banks:  |                      |     |                   |
| Bonds, 2.75%, 5/15/2006   | 895,000              |     | 888,458           |
| Bonds, 2.95%, 9/14/2006   | 2,150,000            |     | 2,122,760         |
| Bonds, 3.875%, 2/15/2008  | 2,270,000            |     | 2,231,317         |
| Bonds, 4%, 4/5/2007   | 1,315,000            |     | 1,303,603         |
| Bonds, 4%, 4/25/2007  | 2,015,000            |     | 1,995,011         |
| Bonds, 4.25%, 5/16/2008   | 1,900,000            |     | 1,877,979         |
| Bonds, Ser. 571, 4.65%, 8/22/2008   | 1,205,000            |     | 1,199,228         |
| Bonds, Ser. QP06, 4.125%, 11/15/2006  | 3,385,000            |     | 3,368,667         |
| Bonds, Ser. S706, 5.375%, 5/15/2006   | 1,605,000            |     | 1,612,049         |
| Federal Home Loan Mortgage Corp.:   |                      |     |                   |
| Bonds, 4.625%, 8/15/2008  | 1,465,000            |     | 1,458,525         |
| Notes, 2.14%, 2/24/2006   | 1,000,000            |     | 995,138           |
| Notes, 3%, 4/25/2007  | 2,000,000            |     | 1,955,370         |
| Notes, 4.375%, 1/25/2010  | 2,770,000            |     | 2,724,143         |
| Notes, 4.5%, 8/22/2007  | 1,885,000            |     | 1,875,665         |
| Notes, 4.5%, 10/11/2007   | 1,415,000            |     | 1,405,054         |
| Notes, 4.625%, 9/15/2008  | 1,985,000            |     | 1,975,254         |
| Notes, 4.625%, 12/19/2008   | 1,240,000            |     | 1,237,200         |
| Notes, 4.9%, 11/3/2008  | 1,180,000            |     | 1,176,401         |
| Federal National Mortgage Association:  |                      |     |                   |
| Notes, 2.35%, 4/29/2006   | 1,335,000            |     | 1,324,730         |
| Notes, 2.5%, 5/12/2006  | 1,009,000            |     | 1,000,779         |
| Notes, 2.71%, 1/30/2007   | 745,000              |     | 728,714           |
| Notes, 3%, 10/19/2006   | 1,275,000            |     | 1,256,860         |
| Notes, 3%, 12/15/2006   | 1,000,000            |     | 983,383           |
| Notes, 3%, 3/2/2007   | 550,000              |     | 538,942           |
| Notes, 3.01%, 6/2/2006  | 2,000,000            |     | 1,984,902         |
| Notes, 3.5%, 12/28/2006   | 2,000,000            |     | 1,975,966         |

|                          |           |  |                   |
|--------------------------|-----------|--|-------------------|
| Notes, 3.55%, 1/12/2007  | 3,545,000 |  | 3,502,591         |
| Notes, 3.55%, 2/16/2007  | 3,425,000 |  | 3,380,561         |
| Notes, 4%, 5/9/2007      | 1,850,000 |  | 1,830,262         |
| Notes, 4.1%, 4/18/2007   | 1,375,000 |  | 1,362,448         |
| Notes, 4.125%, 6/16/2008 | 1,870,000 |  | 1,843,577         |
| Notes, 4.5%, 8/15/2008   | 1,770,000 |  | 1,756,334         |
| Notes, 4.75%, 8/25/2008  | 1,205,000 |  | 1,201,533         |
|                          |           |  | <b>62,665,795</b> |

#### **U.S. Government Agencies/Mortgage-Backed - 8.7%**

##### **Federal Home Loan Mortgage Corp.:**

|                          |           |   |           |
|--------------------------|-----------|---|-----------|
| 3.5%, 5/1/2008-9/1/2008  | 4,359,984 |   | 4,193,738 |
| 4%, 2/1/2008-3/1/2010    | 3,873,471 |   | 3,787,541 |
| 4.5%, 11/1/2007-5/1/2008 | 2,000,684 |   | 1,988,030 |
| 4.919%, 11/1/2032        | 226,347   | c | 227,588   |
| 5%, 3/1/2008-4/1/2009    | 344,409   |   | 344,231   |
| 5.625%, 7/1/2031         | 73,245    | c | 74,499    |

##### **Federal National Mortgage Association:**

|                  |         |   |         |
|------------------|---------|---|---------|
| 4.5%, 1/1/2010   | 341,286 |   | 336,058 |
| 4.699%, 6/1/2032 | 525,896 | c | 530,004 |
| 4.915%, 3/1/2032 | 87,613  | c | 87,825  |
| 5.193%, 4/1/2032 | 110,190 | c | 114,222 |
| 5.23%, 5/1/2032  | 310,037 | c | 311,026 |
| 5.375%, 5/1/2032 | 5,575   | c | 5,710   |
| 5.5%, 6/1/2009   | 89,429  |   | 89,848  |
| 5.71%, 6/1/2032  | 116,520 | c | 120,153 |
| 5.773%, 3/1/2032 | 63,926  | c | 65,301  |
| 5.842%, 6/1/2032 | 356,457 | c | 363,740 |

##### **Government National Mortgage Association I,**

|                          |           |  |                   |
|--------------------------|-----------|--|-------------------|
| 6%, 12/15/2008-4/15/2009 | 1,231,608 |  | 1,258,902         |
|                          |           |  | <b>13,898,416</b> |

#### **Total Bonds and Notes**

|                      |  |  |                    |
|----------------------|--|--|--------------------|
| (Cost \$162,377,541) |  |  | <b>157,953,849</b> |
|----------------------|--|--|--------------------|

#### **Investment of Cash Collateral for Securities Loaned- 42.2%**

##### **Registered Investment Company;**

##### **Dreyfus Institutional Cash Advantage Plus Fund**

|                     |            |   |                   |
|---------------------|------------|---|-------------------|
| (cost \$67,776,891) | 67,776,891 | d | <b>67,776,891</b> |
|---------------------|------------|---|-------------------|

|  |        |  |                    |
|--|--------|--|--------------------|
| <b>Total Investment</b> (Cost \$230,154,432) | 140.7% |  | <b>225,730,740</b> |
|--|--------|--|--------------------|

|   |         |  |                     |
|---|---------|--|---------------------|
| <b>Liabilities, Less Cash and Receivables</b> | (40.7)% |  | <b>(65,343,730)</b> |
|---|---------|--|---------------------|

|                   |        |  |                    |
|-------------------|--------|--|--------------------|
| <b>Net Assets</b> | 100.0% |  | <b>160,387,010</b> |
|-------------------|--------|--|--------------------|

<sup>a</sup> Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

<sup>b</sup> All or a portion of these securities are on loan. At November 30, 2005, the total market value of the fund's securities on loan is \$65,843,717 and the total market value of the collateral held by the fund is \$67,776,891.

<sup>c</sup> Variable rate security--interest rate subject to periodic change.

<sup>d</sup> Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**Mellon National Intermediate Municipal Bond Fund**

## Statement of Investments

November 30, 2005 (Unaudited)

|   | Principal<br>Amount (\$) | Value (\$) |
|---|--------------------------|------------|
| <b>Long-Term Municipal Investments--96.5%</b>   |                          |            |
| <b>Alabama--2.5%</b>  |                          |            |
| Alabama 5%, 6/1/2009  | 2,295,000                | 2,416,681  |
| Alabama Public School and College<br>Authority, Capital Improvement<br>5.625%, 7/1/2013   | 3,000,000                | 3,247,980  |
| Birmingham Special Care Facilities Financing Authority-<br>Baptist Medical Centers, Revenue (Baptist Health<br>Systems Inc.) 5%, 11/15/2015 | 5,260,000                | 5,392,236  |
| Jefferson County, Limited Obligation School<br>Warrants 5%, 1/1/2024  | 3,500,000                | 3,584,000  |
| Montgomery BMC Special Care Facilities Financing<br>Authority, Revenue (Baptist Health):  |                          |            |
| 0/5%, 11/15/2013 (Insured; MBIA)  | 1,365,000 a              | 1,297,678  |
| 0/5%, 11/15/2014 (Insured; MBIA)  | 2,500,000 a              | 2,373,075  |
| <b>Alaska--.2%</b>  |                          |            |
| Anchorage, Electric Utility Revenue<br>8%, 12/1/2010 (Insured; MBIA)  | 1,000,000                | 1,194,240  |
| <b>Arizona--3.1%</b>  |                          |            |
| Arizona School Facilities Board,<br>State School Improvement<br>Revenue 5%, 7/1/2008  | 1,625,000                | 1,691,869  |
| Maricopa County Unified School District:<br>(Paradise Valley):  |                          |            |
| 6.35%, 7/1/2010<br>(Insured; MBIA)  | 550,000                  | 614,751    |
| 7%, 7/1/2011(Insured; MBIA)   | 1,905,000                | 2,222,163  |

|   |             |           |
|---|-------------|-----------|
| (Scottsdale School)   |             |           |
| 6.60%, 7/1/2012   | 1,250,000   | 1,462,113 |
| Phoenix:  |             |           |
| 6.25%, 7/1/2016   | 1,250,000   | 1,496,125 |
| Phoenix Civic Improvement Corp.,<br>Transit Excise Tax Revenue<br>(Light Rail Project) 5% 7/1/2016 (Insured; AMBAC) | 6,000,000   | 6,420,960 |
| Phoenix Industrial Development<br>Authority, SFMR 6.60%, 12/1/2029<br>(Collateralized: FHLMC, FNMA and GNMA)        | 585,000     | 592,523   |
| Salt River Project Agricultural<br>Improvement and Power District,<br>Electric System Revenue:                      |             |           |
| 5%, 1/1/2010  | 1,000,000   | 1,057,210 |
| 5%, 1/1/2016  | 1,475,000   | 1,574,415 |
| 5%, 1/1/2017  | 1,000,000   | 1,063,850 |
| Scottsdale Industrial Development Authority, HR<br>(Scottsdale Healthcare) 5.70%, 12/1/2021                         | 1,000,000   | 1,070,000 |
| Tucson 5%, 7/1/2012   | 1,265,000   | 1,358,395 |
| University Medical Center Corp., HR<br>5.25%, 7/1/2016  | 2,310,000   | 2,438,898 |
| <b>California--20.6%</b>  |             |           |
| Agua Caliente Band, Cahuilla Indians Revenue:   |             |           |
| 4%, 7/1/2006  | 300,000     | 301,080   |
| 5.60%, 7/1/2013   | 1,815,000   | 1,887,618 |
| Alameda Corridor Transportation Authority, Revenue<br>(Subordinated Lien) 0/5.25%, 10/1/2021<br>(Insured; AMBAC)    | 5,000,000 a | 3,715,500 |
| California:   |             |           |
| 5.75%, 3/1/2008   | 190,000     | 192,088   |
| 6.60%, 2/1/2009   | 510,000     | 556,879   |
| 5.75%, 3/1/2009 (Insured; FGIC)   | 80,000      | 80,904    |
| 5.50%, 6/1/2010   | 1,045,000 b | 1,132,362 |



|                  |            |   |            |
|------------------|------------|---|------------|
| 5%, 11/1/2011    | 655,000    | b | 705,939    |
| 5%, 11/1/2012    | 345,000    |   | 366,656    |
| 5%, 5/1/2018     | 30,000,000 |   | 31,766,400 |
| 5.50%, 6/1/2020  | 3,955,000  |   | 4,203,097  |
| 5.25%, 11/1/2026 | 10,500,000 |   | 11,080,230 |
| 5%, 2/1/2033     | 1,825,000  |   | 1,858,562  |
| 5.50%, 11/1/2033 | 3,900,000  |   | 4,197,063  |

California Department of Water Resources,

Power Supply Revenue:

|                                   |           |   |           |
|-----------------------------------|-----------|---|-----------|
| 5.50%, 5/1/2008                   | 4,000,000 |   | 4,190,760 |
| 5.375%, 5/1/2012 (Insured; AMBAC) | 5,000,000 | b | 5,540,600 |

|   |            |  |            |
|---|------------|--|------------|
| California Economic Recovery 5%, 7/1/2016 | 10,400,000 |  | 11,176,776 |
|---|------------|--|------------|

California Educational Facilities Authority:

|  |           |   |           |
|--|-----------|---|-----------|
| (Pepperdine University) 5.75%, 9/15/2008 | 3,250,000 | b | 3,500,575 |
| (Stanford University) 5%, 11/1/2011      | 3,000,000 |   | 3,242,790 |

California Housing Finance Agency, Home Mortgage

|   |         |  |         |
|---|---------|--|---------|
| Revenue 5.65%, 8/1/2006 (Insured; MBIA) | 655,000 |  | 661,740 |
|---|---------|--|---------|

California Infrastructure and Economic Development Bank,

Revenue (Clean Water State Revolving Fund)

|               |           |  |           |
|---------------|-----------|--|-----------|
| 5%, 10/1/2017 | 2,500,000 |  | 2,659,950 |
|---------------|-----------|--|-----------|

California Municipal Finance Authority, SWDR

(Waste Management Inc. Project)

|                 |           |  |         |
|-----------------|-----------|--|---------|
| 4.10%, 9/1/2009 | 1,000,000 |  | 998,810 |
|-----------------|-----------|--|---------|

California Statewide Community Development Authority,

Revenue:

(Daughters of Charity Health)

|                 |           |  |           |
|-----------------|-----------|--|-----------|
| 5.25%, 7/1/2024 | 3,000,000 |  | 3,092,160 |
|-----------------|-----------|--|-----------|

|                                     |           |  |           |
|-------------------------------------|-----------|--|-----------|
| (Kaiser Permanente) 3.85%, 8/1/2006 | 1,250,000 |  | 1,252,200 |
|-------------------------------------|-----------|--|-----------|

Multi Family Housing:

|                                      |           |  |           |
|--------------------------------------|-----------|--|-----------|
| (Archstone/Seascape) 5.25%, 6/1/2008 | 4,000,000 |  | 4,124,400 |
|--------------------------------------|-----------|--|-----------|

|                                       |           |  |           |
|---------------------------------------|-----------|--|-----------|
| (Equity Residential) 5.20%, 6/15/2009 | 3,000,000 |  | 3,124,170 |
|---------------------------------------|-----------|--|-----------|

Foothill/Eastern Transportation Corridor Agency,

Toll Road Revenue:

|                                     |           |   |           |
|-------------------------------------|-----------|---|-----------|
| 0/5.80%, 1/15/2020 (Insured; MBIA)  | 1,505,000 | a | 1,385,187 |
| 0/5.875%, 1/15/2026 (Insured; MBIA) | 8,000,000 | a | 7,268,640 |

Golden State Tobacco Securitization Corp.,

Tobacco Settlement Revenue

(Enhanced-Asset Backed):

|                 |           |   |           |
|-----------------|-----------|---|-----------|
| 5.75%, 6/1/2008 | 6,755,000 | b | 7,140,778 |
| 5.75%, 6/1/2008 | 8,240,000 | b | 8,710,586 |

Kern High School District

|                                 |           |  |           |
|---------------------------------|-----------|--|-----------|
| 6.40%, 2/1/2012 (Insured; MBIA) | 2,750,000 |  | 3,132,635 |
|---------------------------------|-----------|--|-----------|

Los Angeles Department of Water and Power,

Power Systems Revenue

|                                 |           |  |           |
|---------------------------------|-----------|--|-----------|
| 5.25%, 7/1/2011 (Insured; MBIA) | 2,250,000 |  | 2,446,357 |
|---------------------------------|-----------|--|-----------|

Los Angeles Unified School District

|                                 |           |  |           |
|---------------------------------|-----------|--|-----------|
| 5.75%, 7/1/2016 (Insured; MBIA) | 2,000,000 |  | 2,291,200 |
|---------------------------------|-----------|--|-----------|

Modesto Wastewater Treatment Facility, Revenue

|                               |         |  |         |
|-------------------------------|---------|--|---------|
| 6%, 11/1/2009 (Insured; MBIA) | 500,000 |  | 548,755 |
|-------------------------------|---------|--|---------|

Oakland Joint Powers Financing Authority, LR

(Oakland Convention Centers)

|                                   |           |  |           |
|-----------------------------------|-----------|--|-----------|
| 5.50%, 10/1/2013 (Insured; AMBAC) | 1,500,000 |  | 1,672,950 |
|-----------------------------------|-----------|--|-----------|

Sacramento Municipal Utility District, Electric Revenue:

|                                  |           |  |           |
|----------------------------------|-----------|--|-----------|
| 5.30%, 7/1/2012                  | 1,145,000 |  | 1,204,059 |
| 5.25%, 5/15/2013 (Insured; FGIC) | 3,530,000 |  | 3,886,848 |

San Francisco City and County Airports Commission,

International Airport Revenue

|                                  |         |  |         |
|----------------------------------|---------|--|---------|
| 5.625%, 5/1/2006 (Insured; FGIC) | 500,000 |  | 504,755 |
|----------------------------------|---------|--|---------|

San Jose Redevelopment Agency, Tax Allocation

(Merged Area Redevelopment):

|                              |         |  |         |
|------------------------------|---------|--|---------|
| 6%, 8/1/2009 (Insured; MBIA) | 205,000 |  | 223,883 |
| 6%, 8/1/2009 (Insured; MBIA) | 420,000 |  | 457,624 |

Santa Margarita-Dana Point Authority, Revenue

|                                 |         |  |         |
|---------------------------------|---------|--|---------|
| 7.25%, 8/1/2007 (Insured; MBIA) | 500,000 |  | 532,320 |
|---------------------------------|---------|--|---------|

|   |             |           |
|---|-------------|-----------|
| Southern California Public Power Authority,             |             |           |
| Power Project Revenue (San Juan Unit 3):                |             |           |
| 5.50%, 1/1/2013 (Insured; FSA)                          | 3,010,000   | 3,347,873 |
| 5.50%, 1/1/2014 (Insured; FSA)                          | 2,000,000   | 2,232,520 |
| Westside Unified School District                        |             |           |
| 6%, 8/1/2014 (Insured; AMBAC)                           | 385,000     | 454,616   |
| <b>Colorado--4.1%</b>                                   |             |           |
| Colorado Department of Transportation,                  |             |           |
| Transportation Revenue, RAN                             |             |           |
| 5.25%, 6/15/2010 (Insured; MBIA)                        | 1,000,000   | 1,072,750 |
| Colorado Educational and Cultural Facilities Authority, |             |           |
| Revenue (Regis University Project)                      |             |           |
| 5%, 6/1/2022 (Insured; Radian)                          | 1,825,000   | 1,872,012 |
| Colorado Health Facilities Authority, Revenue           |             |           |
| (Vail Valley Medical Center Project)                    |             |           |
| 5%, 1/15/2020   | 1,250,000   | 1,277,962 |
| Colorado Housing Finance Authority:                     |             |           |
| 6.75%, 4/1/2015   | 120,000     | 123,968   |
| 6.70%, 10/1/2016  | 75,000      | 75,837    |
| 7.15%, 10/1/2030 (Insured; FHA)                         | 105,000     | 107,816   |
| (Single Family Program):                                |             |           |
| 7.10%, 5/1/2015   | 25,000      | 25,344    |
| 6.05%, 10/1/2016  | 225,000     | 235,687   |
| 6.75%, 10/1/2021 (Insured; FHA)                         | 340,000     | 348,133   |
| 7.55%, 11/1/2027  | 30,000      | 30,424    |
| 6.80%, 11/1/2028  | 55,000      | 55,663    |
| E-470 Public Highway Authority, Revenue:                |             |           |
| 0/5%, 9/1/2016 (Insured; MBIA)                          | 3,565,000 a | 2,869,469 |
| 0/5%, 9/1/2017 (Insured; MBIA)                          | 3,500,000 a | 2,816,240 |
| Jefferson County School District                        |             |           |
| 6.50%, 12/15/2010 (Insured; MBIA)                       | 1,500,000   | 1,702,455 |

**Northwest Parkway Public Highway Authority:**

|                                     |           |   |           |
|-------------------------------------|-----------|---|-----------|
| 0/5.45%, 6/15/2017 (Insured; AMBAC) | 7,690,000 | a | 6,411,230 |
| 0/5.55%, 6/15/2018 (Insured; FSA)   | 5,000,000 | a | 4,165,750 |
| 0/5.70%, 6/15/2021 (Insured; AMBAC) | 7,345,000 | a | 6,128,227 |

**University of Colorado, Enterprise System Revenue:**

|                 |         |  |         |
|-----------------|---------|--|---------|
| 5%, 6/1/2009    | 500,000 |  | 525,500 |
| 5.50%, 6/1/2010 | 500,000 |  | 541,280 |

**Connecticut--.3%**

|  |           |  |           |
|--|-----------|--|-----------|
| Connecticut 5.25%, 6/1/2018 (Insured; AMBAC) | 1,500,000 |  | 1,669,770 |
|--|-----------|--|-----------|

**Connecticut Health and Educational Facilities Authority,  
Revenue (Yale University) 5.125%, 7/1/2027**

|         |         |
|---------|---------|
| 300,000 | 312,381 |
|---------|---------|

|                           |         |  |         |
|---------------------------|---------|--|---------|
| Stamford 6.60%, 1/15/2007 | 500,000 |  | 518,370 |
|---------------------------|---------|--|---------|

**Florida--4.2%****Florida Board of Education (Capital Outlay -  
Public Education) 5.50%, 6/1/2010**

|           |   |           |
|-----------|---|-----------|
| 1,750,000 | b | 1,912,050 |
|-----------|---|-----------|

**Florida Municipal Loan Council, Revenue  
5.75%, 11/1/2015 (Insured; MBIA)**

|         |         |
|---------|---------|
| 520,000 | 572,780 |
|---------|---------|

**Hillsborough County Aviation Authority, Revenue  
(Tampa International Airport):**

|                                    |           |  |           |
|------------------------------------|-----------|--|-----------|
| 5.125%, 10/1/2020 (Insured; AMBAC) | 3,540,000 |  | 3,773,498 |
| 5.125%, 10/1/2021 (Insured; AMBAC) | 3,675,000 |  | 3,908,289 |

**Hillsborough County Educational Facilities Authority  
(University of Tampa Project) 5.75%, 4/1/2018  
(Insured; Radian)**

|           |           |
|-----------|-----------|
| 3,270,000 | 3,482,746 |
|-----------|-----------|

**JEA, Saint Johns River Power Park System, Revenue  
5%, 10/1/2015**

|           |           |
|-----------|-----------|
| 2,750,000 | 2,917,145 |
|-----------|-----------|

**Key West Utility Board, Electric Revenue  
5.75%, 10/1/2006 (Insured; AMBAC)**

|           |           |
|-----------|-----------|
| 1,000,000 | 1,020,530 |
|-----------|-----------|

**Lee County, Airport Revenue**

|                                  |           |  |           |
|----------------------------------|-----------|--|-----------|
| 5.875%, 10/1/2019 (Insured; FSA) | 2,500,000 |  | 2,699,000 |
|----------------------------------|-----------|--|-----------|

**Miami-Dade County:**

Aviation Revenue, Miami International Airport

(Hub of the Americas) 5%, 10/1/2010

3,000,000

3,122,550

Subordinate Special Obligation:

0/5%, 10/1/2022 (Insured; MBIA)

2,000,000 a

1,403,200

0/5%, 10/1/2035 (Insured; MBIA)

1,500,000 a

1,286,715

**Orlando and Orange County Expressway Authority,**

Expressway Revenue 5%, 7/1/2013

(Insured; AMBAC)

4,710,000

5,087,365

**Georgia--1.6%****Burke County Development Authority, PCR**

(Georgia Power Co. Plant Vogtle Project)

4.75%, 5/1/2034 (Insured; FGIC)

1,595,000

1,593,708

**Chatham County Hospital Authority**

(Memorial Health Medical Center)

6.125%, 1/1/2024

2,480,000

2,704,663

**Crisp County Development Authority, EIR**

(International Paper Co. Project)

5.55%, 2/1/2015

1,000,000

1,040,730

**Georgia:**

5.40%, 11/1/2010

1,000,000

1,087,740

5.75%, 9/1/2011

3,460,000

3,859,388

**Georgia Municipal Electric Authority (Project One)**

6%, 1/1/2006

1,275,000

1,277,894

**Illinois--3.4%****Chicago:**

Gas Supply Revenue

(Peoples Gas, Light and Coke) 4.75%, 6/30/2014

1,000,000

1,029,870

SFMR 4.70%, 10/1/2017 (Collateralized: FNMA and GNMA)

165,000

166,066

**Chicago Metropolitan Water Reclamation District**

(Chicago Capital Improvement)

7.25%, 12/1/2012

8,500,000

10,316,195

|   |             |           |
|---|-------------|-----------|
| Illinois Finance Authority, Gas Supply Revenue<br>(People's Gas, Light and Coke Co.)<br>4.30%, 6/1/2016 (Insured; AMBAC)  | 2,500,000   | 2,520,425 |
| Illinois Health Facilities Authority, Revenue<br>(Loyola University Health System)<br>5.75%, 7/1/2011                     | 2,500,000   | 2,682,050 |
| Lake County Community Unitary School District<br>(Waukegan) 5.625%, 12/1/2011 (Insured; FSA)                              | 3,150,000   | 3,390,439 |
| Regional Transportation Authority:<br>7.75%, 6/1/2009 (Insured; FGIC)   | 1,000,000   | 1,136,840 |
| 7.75%, 6/1/2010 (Insured; FGIC)   | 1,620,000   | 1,895,918 |
| 7.75%, 6/1/2012 (Insured; FGIC)   | 1,890,000   | 2,320,240 |
| <b>Iowa--.4%</b>  |             |           |
| Muscatine, Electric Revenue<br>5.50%, 1/1/2011 (Insured; AMBAC)   | 3,000,000   | 3,264,840 |
| <b>Kentucky--.6%</b>  |             |           |
| Kentucky Property and Buildings Commission, Revenue<br>6%, 2/1/2010 (Insured; FSA)  | 2,000,000 b | 2,192,940 |
| Kentucky Turnpike Authority, EDR<br>(Revitalization's Projects):<br>6.50%, 7/1/2007 (Insured; AMBAC)                      | 1,000,000   | 1,048,310 |
| 5.50%, 7/1/2012 (Insured; AMBAC)  | 1,250,000   | 1,380,788 |
| <b>Louisiana--.3%</b>   |             |           |
| Louisiana Public Facilities Authority, HR<br>(Franciscan Missionaries of Our Lady Health<br>System Project) 5%, 8/15/2033 | 2,445,000   | 2,447,616 |
| <b>Maine--.2%</b>   |             |           |
| Maine Municipal Bond Bank<br>5.875%, 11/1/2009 (Insured; FSA)   | 1,660,000 b | 1,820,854 |

**Maryland--1.6%**

## Maryland Health and Higher Educational Facilities

Authority, Revenue (Johns Hopkins

University) 5%, 7/1/2024

1,000,000

1,045,030

## Maryland State and Local Facilities Loan

(Second Series) 5%, 8/1/2015

10,000,000

10,784,500

**Massachusetts--4.9%**

## Massachusetts, Consolidated Loan:

5.75%, 9/1/2009

500,000 b

543,640

5.25%, 11/1/2012

3,000,000 b

3,255,180

5%, 8/1/2014

3,000,000 b

3,218,250

## Massachusetts Bay Transportation Authority,

Sales Tax Revenue 5.50%, 7/1/2016

7,750,000

8,712,938

## Massachusetts Development Finance Agency, Revenue:

(Boston University Issue)

5%, 10/1/2035 (Insured; AMBAC)

2,000,000

2,061,800

(Combined Jewish Philanthropies) 4.75%, 2/1/2015

4,135,000

4,318,222

## Massachusetts Housing Finance Agency, HR

5.125%, 12/1/2034

350,000

353,000

## Massachusetts Municipal Wholesale Electric Co.

Power Supply System Revenue

(Project Number 6)

5.25%, 7/1/2012 (Insured; MBIA)

2,000,000

2,171,760

## Massachusetts Port Authority, Revenue:

6%, 1/1/2010

2,035,000 b

2,245,948

5.75%, 7/1/2010

1,325,000

1,437,691

## Massachusetts School Building Authority,

Dedicated Sales Tax 5%, 8/15/2017 (Insured; FSA)

4,000,000

4,290,680

## Massachusetts Water Pollution Abatement Trust

(Pool Program Bonds) 5.25%, 8/1/2017

2,500,000

2,720,200

**Weston:**

|                  |           |         |
|------------------|-----------|---------|
| 5.625%, 3/1/2010 | 650,000 b | 710,574 |
| 5.625%, 3/1/2010 | 665,000 b | 726,971 |

**Michigan--1.2%****Fowlerville Community School District**

|                                 |         |         |
|---------------------------------|---------|---------|
| 6.50%, 5/1/2006 (Insured; MBIA) | 555,000 | 562,465 |
|---------------------------------|---------|---------|

**Michigan Hospital Finance Authority, Revenue  
(Genesys Regional Medical Hospital)**

|                  |           |           |
|------------------|-----------|-----------|
| 5.50%, 10/1/2008 | 1,505,000 | 1,589,069 |
|------------------|-----------|-----------|

**Michigan Municipal Bond Authority,  
State Revolving Fund Revenue:  
(Clean Water)**

|               |           |           |
|---------------|-----------|-----------|
| 5%, 10/1/2021 | 5,000,000 | 5,256,900 |
|---------------|-----------|-----------|

**(Drinking Water)**

|                  |           |           |
|------------------|-----------|-----------|
| 5.50%, 10/1/2015 | 1,000,000 | 1,127,000 |
|------------------|-----------|-----------|

**Saint Johns Public Schools (School Bond Loan Fund)**

|                                 |         |         |
|---------------------------------|---------|---------|
| 6.50%, 5/1/2006 (Insured; FGIC) | 525,000 | 532,061 |
|---------------------------------|---------|---------|

**Minnesota--1.0%****Minneapolis (Special School District Number 1)**

|                             |           |           |
|-----------------------------|-----------|-----------|
| 5%, 2/1/2014 (Insured; FSA) | 2,350,000 | 2,457,489 |
|-----------------------------|-----------|-----------|

**Minnesota Housing Finance Agency**

|   |           |           |
|---|-----------|-----------|
| (Residential Housing) 2.35%, 12/11/2006 | 5,000,000 | 4,923,300 |
|---|-----------|-----------|

**Mississippi--.9%****Mississippi Higher Education Assistance****Corp., Student Loan Revenue**

|                 |        |        |
|-----------------|--------|--------|
| 6.05%, 9/1/2007 | 30,000 | 30,036 |
|-----------------|--------|--------|

**Mississippi Hospital Equipment and Facilities Authority,  
Revenue (Baptist Memorial Health Care)**

|              |           |           |
|--------------|-----------|-----------|
| 5%, 9/1/2024 | 5,845,000 | 5,869,257 |
|--------------|-----------|-----------|

**Mississippi University Educational Building Corp., Revenue**

|                                 |         |         |
|---------------------------------|---------|---------|
| 5.25%, 8/1/2016 (Insured; MBIA) | 400,000 | 438,500 |
|---------------------------------|---------|---------|



**Missouri--.8%**

Missouri Environmental Improvement and Energy Resource  
 Authority, Water Pollution Control Revenue  
 (Revolving Fund Program)  
 5.50%, 7/1/2014

1,250,000 1,395,175

Missouri Highways and Transportation Commission,  
 State Road Revenue:  
 5.50%, 2/1/2010  
 5.50%, 2/1/2011

2,000,000 2,157,200  
 2,000,000 2,184,580

**Nebraska--.3%**

Municipal Energy Agency of Nebraska,  
 Power Supply System  
 5%, 4/1/2025 (Insured; FSA)

2,000,000 2,080,660

**Nevada--.3%**

Humboldt County, PCR (Sierra Pacific)  
 6.55%, 10/1/2013 (Insured; AMBAC)

2,000,000 2,063,500

**New Hampshire--.2%**

Nashua, Capital Improvement  
 5.50%, 7/15/2018

560,000 611,330

New Hampshire Business Finance Authority, PCR  
 (Central Maine Power Co.) 5.375%, 5/1/2014

1,000,000 1,055,560

**New Jersey--7.7%**

Garden State Preservation Trust:  
 (Open Space and Farmland Preservation):  
 5.80%, 11/1/2018 (Insured; FSA)  
 5.80%, 11/1/2019 (Insured; FSA)  
 5.80%, 11/1/2023 (Insured; FSA)

5,000,000 c 5,718,900  
 5,000,000 c 5,718,900  
 5,000,000 c 5,733,850

Gloucester County Improvement Authority,

Solid Waste Resource Recovery Revenue:

|                  |           |           |
|------------------|-----------|-----------|
| 6.85%, 12/1/2009 | 4,000,000 | 4,400,280 |
| 7%, 12/1/2009    | 1,000,000 | 1,104,390 |

|                          |           |           |
|--------------------------|-----------|-----------|
| New Jersey 6%, 2/15/2011 | 1,000,000 | 1,110,890 |
|--------------------------|-----------|-----------|

New Jersey Economic Development Authority:

Cigarette Tax Revenue:

|                               |           |           |
|-------------------------------|-----------|-----------|
| 5%, 6/15/2013 (Insured; FGIC) | 3,000,000 | 3,197,220 |
| 5.375%, 6/15/2015             | 4,400,000 | 4,701,180 |
| 5.50%, 6/15/2024              | 4,000,000 | 4,154,360 |
| 5.50%, 6/15/2031              | 1,000,000 | 1,027,040 |

School Facilities Construction Revenue

|                                   |             |           |
|-----------------------------------|-------------|-----------|
| 5.25%, 6/15/2011 (Insured; AMBAC) | 5,375,000 b | 5,814,084 |
| 5%, 3/1/2017                      | 2,000,000   | 2,116,780 |
| 5%, 3/1/2018                      | 1,300,000   | 1,370,811 |

Transportation Sublease Revenue

|  |             |           |
|--|-------------|-----------|
| (New Jersey Transit Corp. Light Rail Transit System) |             |           |
| 5.875%, 5/1/2009 (Insured; FSA)                      | 1,000,000 b | 1,075,980 |

New Jersey Highway Authority, General Revenue

(Garden State Parkway):

|                              |           |           |
|------------------------------|-----------|-----------|
| 5%, 1/1/2009 (Insured; FGIC) | 1,060,000 | 1,109,417 |
| 5%, 1/1/2010 (Insured; FGIC) | 1,110,000 | 1,173,936 |

New Jersey Transit Corp., COP:

|                                   |             |           |
|-----------------------------------|-------------|-----------|
| 5.50%, 9/15/2009 (Insured; AMBAC) | 5,000,000   | 5,336,900 |
| 6%, 9/15/2010 (Insured; AMBAC)    | 2,000,000 b | 2,216,820 |

**New Mexico--.4%**

New Mexico Finance Authority, Revenue

(Public Project Revolving Fund)

|                                  |           |           |
|----------------------------------|-----------|-----------|
| 5.25%, 6/1/2017 (Insured; AMBAC) | 1,000,000 | 1,082,230 |
|----------------------------------|-----------|-----------|

New Mexico Highway Commission, Tax Revenue

|               |             |           |
|---------------|-------------|-----------|
| 6%, 6/15/2010 | 2,000,000 b | 2,208,500 |
|---------------|-------------|-----------|

**New York--7.9%**

Greece Central School District:

|                               |         |           |
|-------------------------------|---------|-----------|
| 6%, 6/15/2010 (Insured; FGIC) | 225,000 | 248,854   |
| 6%, 6/15/2011 (Insured; FGIC) | 950,000 | 1,064,617 |
| 6%, 6/15/2012 (Insured; FGIC) | 950,000 | 1,078,212 |
| 6%, 6/15/2013 (Insured; FGIC) | 950,000 | 1,090,410 |
| 6%, 6/15/2014 (Insured; FGIC) | 950,000 | 1,100,385 |
| 6%, 6/15/2015 (Insured; FGIC) | 950,000 | 1,105,610 |

Long Island Power Authority, Electric System Revenue:

|              |           |           |
|--------------|-----------|-----------|
| 5%, 6/1/2009 | 2,000,000 | 2,094,400 |
|--------------|-----------|-----------|

Metropolitan Transportation Authority:

Commuter Facilities Revenue

|                 |           |           |
|-----------------|-----------|-----------|
| 5.50%, 7/1/2011 | 1,000,000 | 1,063,230 |
|-----------------|-----------|-----------|

Service Contract Revenue:

|                 |           |           |
|-----------------|-----------|-----------|
| 5.50%, 7/1/2016 | 5,000,000 | 5,575,600 |
| 5.75%, 1/1/2018 | 1,500,000 | 1,699,485 |

Nassau County, General Improvement

|                                   |             |           |
|-----------------------------------|-------------|-----------|
| 5.10%, 11/1/2013 (Insured; AMBAC) | 3,000,000 b | 3,153,150 |
|-----------------------------------|-------------|-----------|

New York City:

|                                 |           |           |
|---------------------------------|-----------|-----------|
| 7%, 8/1/2006                    | 300,000   | 307,326   |
| 5.75%, 8/1/2007                 | 265,000 b | 278,054   |
| 5.50%, 8/1/2010 (Insured; XLCA) | 2,000,000 | 2,165,640 |
| 5%, 8/1/2012                    | 5,105,000 | 5,429,270 |
| 5.75%, 8/1/2012                 | 280,000   | 292,284   |
| 5.75%, 8/1/2013                 | 1,650,000 | 1,783,518 |

New York City Municipal Water Finance Authority,

Water and Sewer Systems Revenue:

|                                  |           |         |
|----------------------------------|-----------|---------|
| 5.75%, 6/15/2006 (Insured; MBIA) | 440,000 b | 450,507 |
| 5.75%, 6/15/2026 (Insured; MBIA) | 815,000   | 834,128 |

New York City Transitional Finance Authority, Revenue:

|                   |             |           |
|-------------------|-------------|-----------|
| 6.125%, 5/15/2010 | 825,000 b   | 922,903   |
| 6.125%, 5/15/2010 | 175,000 b   | 195,767   |
| 6.125%, 5/15/2010 | 2,000,000 b | 2,237,340 |
| 5.50%, 11/1/2011  | 3,000,000   | 3,260,730 |

|   |             |           |
|---|-------------|-----------|
| New York Counties Tobacco Trust IV,<br>Tobacco Settlement Pass-Through:                                       |             |           |
| 5%, 6/1/2042  | 1,000,000   | 916,510   |
| 5%, 6/1/2045  | 1,595,000   | 1,458,659 |
| New York State Dormitory Authority, Revenue:<br>(Consolidated City University System)                         |             |           |
| 5.75%, 7/1/2018 (Insured; FSA)  | 200,000     | 228,854   |
| (FIT Student Housing)   |             |           |
| 5.75%, 7/1/2006 (Insured; AMBAC)  | 130,000     | 131,894   |
| New York State Power Authority, General Purpose Revenue   |             |           |
| 7%, 1/1/2010  | 300,000 b   | 340,314   |
| New York State Thruway Authority:<br>(Highway and Bridge Trust Fund):   |             |           |
| 5.50%, 4/1/2007 (Insured; FGIC)   | 500,000     | 514,670   |
| 6%, 4/1/2010 (Insured; FSA)   | 2,000,000 b | 2,219,620 |
| 6%, 4/1/2010 (Insured; FSA)   | 1,000,000 b | 1,109,810 |
| 5.50%, 4/1/2011 (Insured; FGIC)   | 1,000,000 b | 1,102,530 |
| New York State Urban Development Corp., Revenue<br>(Correctional Capital Facilities)                          |             |           |
| 5%, 1/1/2011  | 5,000,000   | 5,266,700 |
| Orange County 5.50%, 11/15/2007   | 250,000     | 260,777   |
| Tobacco Settlement Financing Corp. of New York,<br>Asset-Backed Revenue (State Contingency Contract Secured): |             |           |
| 5.50%, 6/1/2018 (Insured; MBIA)   | 2,000,000   | 2,172,080 |
| 5.50%, 6/1/2019   | 5,000,000   | 5,449,850 |
| <b>North Carolina--4.2%</b>   |             |           |
| Charlotte 5%, 4/1/2013  | 1,000,000   | 1,084,140 |
| Charlotte-Mecklenberg Hospital Authority,<br>Health Care System Revenue 5.60%, 1/15/2011                      |             |           |
|   | 1,000,000   | 1,022,620 |
| Concord, COP 5.50%, 6/1/2011 (Insured; MBIA)  | 1,000,000   | 1,092,000 |
| Durham County 5.50%, 4/1/2010   | 1,000,000   | 1,083,320 |

|  |             |           |
|--|-------------|-----------|
| Guilford County, Public Improvement<br>5.10%, 10/1/2010  | 1,500,000 b | 1,631,565 |
| Mecklenburg County:<br>5.50%, 4/1/2011   | 1,195,000   | 1,310,963 |
| Public Improvement 4.75%, 4/1/2008   | 1,000,000   | 1,033,100 |
| North Carolina:<br>5%, 2/1/2012  | 9,000,000   | 9,706,590 |
| Public Improvement 5%, 3/1/2012  | 5,000,000   | 5,395,800 |
| North Carolina Eastern Municipal Power Agency,<br>Power System Revenue 5.375%, 1/1/2016  | 1,500,000   | 1,596,135 |
| Raleigh Durham Airport Authority, Revenue<br>5.25%, 11/1/2013 (Insured; FGIC)  | 2,465,000   | 2,647,188 |
| Wake County 5.75%, 2/1/2010  | 2,000,000 b | 2,210,800 |
| Wake County Industrial Facilities and Pollution Control<br>Financing Authority, Revenue<br>(Carolina Power and Light Co.) 5.375%, 2/1/2017 | 1,000,000   | 1,060,600 |
| <b>Ohio--2.8%</b>  |             |           |
| Akron, Sewer Systems Revenue 6%, 12/1/2014<br>(Insured; AMBAC)   | 500,000     | 549,600   |
| Butler County Transportation Improvement District<br>6%, 4/1/2011 (Insured; FSA)   | 1,000,000   | 1,074,590 |
| Columbus 6%, 6/15/2008   | 3,000,000   | 3,194,130 |
| Cuyahoga County, Revenue<br>(Cleveland Clinic Health System):<br>6%, 1/1/2015  | 2,265,000   | 2,522,757 |
| 6%, 1/1/2017   | 3,900,000   | 4,303,884 |
| Erie County, Hospital Facilities Revenue<br>(Firelands Regional Medical Center) 4.50%, 8/15/2006   | 1,200,000   | 1,208,376 |

|   |              |            |
|---|--------------|------------|
| Ohio Building Authority:  |              |            |
| (Juvenile Correction Facilities) 5.50%, 4/1/2014  | 3,295,000    | 3,582,621  |
| (Sports Building Fund) 5.50%, 4/1/2014  | 1,945,000    | 2,114,779  |
| Ohio Infrastructure Improvements  |              |            |
| 5.625%, 2/1/2009  | 1,000,000    | 1,065,710  |
| Toledo - Lucas County Port Authority, Port<br>Facilities Revenue (Cargill Inc. Project)               |              |            |
| 4.50%, 12/1/2015  | 900,000      | 913,554    |
| <b>Oklahoma--2%</b>   |              |            |
| Oklahoma Capital Improvement Authority,<br>State Highway Capital Improvement Revenue                  |              |            |
| 5%, 6/1/2006 (Insured; MBIA)  | 1,200,000    | 1,210,836  |
| Oklahoma Housing Finance Agency, SFMR   |              |            |
| 6.80%, 9/1/2016 (Collateralized; FNMA)  | 105,000      | 105,339    |
| <b>Oregon--7%</b>   |              |            |
| Jackson County School District:   |              |            |
| (Central Point) 5.75%, 6/15/2010 (Insured; FGIC)  | 2,265,000 b  | 2,478,544  |
| (Eagle Point) 5.625%, 6/15/2011   | 1,500,000 b  | 1,649,760  |
| Portland Urban Renewal and Redevelopment<br>(Convention Center)                                       |              |            |
| 5.75%, 6/15/2018 (Insured; AMBAC)   | 1,150,000    | 1,260,228  |
| <b>Pennsylvania--4.2%</b>   |              |            |
| Allegheny County Hospital Development Authority,<br>Revenue (University of Pittsburgh Medical Center) |              |            |
| 5.25%, 6/15/2015  | 1,620,000    | 1,750,054  |
| Chester County 5%, 11/15/2010   | 3,420,000    | 3,648,866  |
| Pennsylvania, GO:   |              |            |
| 5%, 1/1/2016  | 10,000,000 c | 10,827,300 |
| 5%, 1/1/2018  | 5,000,000 c  | 5,370,650  |

|  |  |  |            |   |            |
|--|--|--|------------|---|------------|
| Pennsylvania Higher Educational Facilities Authority,<br>Health Services Revenue<br>(University of Pennsylvania) 5.35%, 1/1/2006                             |  |  | 3,750,000  | b | 3,794,212  |
| Philadelphia School District 5%, 4/1/2017 (Insured; AMBAC)   |  |  | 2,165,000  |   | 2,310,445  |
| Scranton-Lackawanna Health and Welfare Authority,<br>Catholic Healthcare Revenue (Mercy Health)<br>5.10%, 1/1/2007 (Insured; MBIA)                           |  |  | 100,000    |   | 101,859    |
| State Public School Building Authority, College Revenue<br>(Harrisburg Community College)<br>6.25%, 4/1/2008 (Insured; MBIA)                                 |  |  | 795,000    |   | 845,888    |
| Swarthmore Borough Authority, College Revenue:<br>5%, 9/15/2011  |  |  | 1,000,000  |   | 1,072,710  |
| 5%, 9/15/2012  |  |  | 1,400,000  |   | 1,508,598  |
| <b>Rhode Island--.1%</b>   |  |  |            |   |            |
| Rhode Island Health and Educational Building Corp.,<br>Higher Educational Revenue<br>(Providence College):<br>4.50%, 11/1/2017 (Insured; XLCA)               |  |  | 795,000    |   | 806,885    |
| 5%, 11/1/2022 (Insured; XLCA)  |  |  | 250,000    |   | 259,338    |
| <b>South Carolina--4.6%</b>  |  |  |            |   |            |
| Georgetown County School District, GO<br>5%, 3/1/2015 (Insured; FSA)   |  |  | 5,000,000  |   | 5,366,000  |
| Greenville County School District, Installment Purchase Revenue:<br>(Building Equity Sooner Tomorrow):<br>5.25%, 12/1/2010                                   |  |  | 10,000,000 |   | 10,680,800 |
| 5.25%, 12/1/2011   |  |  | 5,650,000  |   | 6,078,213  |
| 5.875%, 12/1/2012  |  |  | 3,000,000  | b | 3,417,120  |
| 5.50%, 12/1/2018   |  |  | 3,000,000  |   | 3,316,260  |
| 5%, 12/1/2024  |  |  | 1,000,000  |   | 1,027,200  |
| Newberry Investing in Children's Education, Installment Purchase Revenue<br>(School District of Newberry County, South Carolina Project)<br>5.25%, 12/1/2020 |  |  | 1,000,000  |   | 1,045,930  |

South Carolina Jobs-Economic Development Authority,

Revenue:

Economic Development (Waste Management of  
South Carolina Inc.) 3.30%, 11/1/2007

1,000,000 983,600

Hospital Facilities (Georgetown Memorial Hospital)  
5.25%, 2/1/2021 (Insured; Radian)

1,250,000 1,291,325

South Carolina School Facilities 5%, 1/1/2009

1,000,000 1,049,020

**Tennessee--0.0%**

Shelby County Health Educational and Housing

Facilities Board, Revenue

(Saint Judes Children's Research) 5%, 7/1/2009

200,000 207,262

**Texas--2.4%**

Austin Independent School District

(Permanent School Fund Guaranteed)

5.70%, 8/1/2011

1,530,000 1,553,960

Dallas Fort Worth, International Airport Revenue

5.50%, 11/1/2031 (Insured; FGIC)

1,000,000 1,044,290

Harris County, Toll Road Revenue

6%, 8/1/2009 (Insured; FGIC)

5,150,000 5,587,235

Laredo Independent School District

(Permanent School Fund Guaranteed)

6%, 8/1/2009

1,000,000 b 1,085,620

Lewisville Independent School District Building Bonds

(Permanent School Fund Guaranteed):

7.50%, 8/15/2006

650,000 669,630

7.50%, 8/15/2007

600,000 641,484

Mission Consolidated Independent School District

(Permanent School Fund Guaranteed)

5.875%, 2/15/2008

1,690,000 b 1,780,753

Red River Education Finance Corp., Education

Revenue (The Hockaday School

Project) 5%, 5/15/2004

1,980,000 2,043,221



|   |           |           |
|---|-----------|-----------|
| San Antonio Electric and Gas Revenue                      |           |           |
| General Improvement 5.90%, 2/1/2010                       | 500,000 b | 545,585   |
| Texas Municipal Power Agency, Revenue                     |           |           |
| 4.40%, 9/1/2011 (Insured; FGIC)                           | 2,750,000 | 2,780,388 |
| <b>Utah--.7%</b>  |           |           |
| Intermountain Power Agency, Power Supply Revenue:         |           |           |
| 6%, 7/1/2008 (Insured; MBIA)                              | 4,200,000 | 4,466,406 |
| 6.25%, 7/1/2009 (Insured; FSA)                            | 750,000   | 818,520   |
| <b>Vermont--.7%</b>                                       |           |           |
| Burlington, Electric Revenue:                             |           |           |
| 6.25%, 7/1/2011 (Insured; MBIA)                           | 2,000,000 | 2,264,340 |
| 6.25%, 7/1/2012 (Insured; MBIA)                           | 2,500,000 | 2,867,150 |
| <b>Virginia--1.5%</b>                                     |           |           |
| Chesterfield County Industrial Development Authority, PCR |           |           |
| 5.875%, 6/1/2017  | 3,000,000 | 3,211,950 |
| Louisa Industrial Development Authority, PCR              |           |           |
| (Virginia Electric and Power Co.)                         |           |           |
| 5.25%, 12/1/2008  | 3,000,000 | 3,077,340 |
| Newport News Industrial Development Authority, Revenue    |           |           |
| (Advanced Shipbuilding Carrier) 5.50%, 9/1/2010           | 1,000,000 | 1,085,670 |
| Richmond, GO Public Improvement                           |           |           |
| 5%, 7/15/2011 (Insured; FSA)                              | 1,200,000 | 1,286,256 |
| Virginia Commonwealth Transportation Board                |           |           |
| (Federal Highway Reimbursement Notes)                     |           |           |
| 5%, 9/27/2012   | 2,000,000 | 2,156,820 |
| <b>Washington--.4%</b>                                    |           |           |
| Seattle Municipal Light and Power, Revenue                |           |           |
| 5.50%, 12/1/2010  | 1,000,000 | 1,081,050 |

**Washington Public Power Supply System, Revenue**

(Nuclear Project Number 1):

|                              |         |         |
|------------------------------|---------|---------|
| 6%, 7/1/2006 (Insured; MBIA) | 500,000 | 507,885 |
| 7%, 7/1/2008                 | 380,000 | 413,824 |
| 7%, 7/1/2008                 | 620,000 | 672,464 |

**West Virginia--.6%****Monongalia County Building Commission, HR**

(Monongalia General Hospital) 5.25%, 7/1/2020

|           |           |
|-----------|-----------|
| 4,415,000 | 4,578,046 |
|-----------|-----------|

**Wisconsin--.2%****Kenosha, Waterworks Revenue**

5%, 12/1/2012 (Insured; FGIC)

|         |         |
|---------|---------|
| 750,000 | 795,495 |
|---------|---------|

**Wisconsin Health and Educational Facilities Authority,**

Revenue (Aurora Medical Group Inc.)

5.75%, 11/15/2007 (Insured; FSA)

|         |         |
|---------|---------|
| 500,000 | 521,735 |
|---------|---------|

**U.S. Related--4.5%****Puerto Rico Commonwealth:**

|                                 |             |           |
|---------------------------------|-------------|-----------|
| 6%, 7/1/2008                    | 1,500,000   | 1,575,015 |
| 6.25%, 7/1/2011 (Insured; MBIA) | 950,000     | 1,078,127 |
| 5%, 7/1/2012                    | 2,000,000   | 2,075,420 |
| 6.25%, 7/1/2013 (Insured; MBIA) | 1,380,000   | 1,604,416 |
| Public Improvement 5%, 7/1/2012 | 5,000,000 b | 5,381,250 |

**Puerto Rico Commonwealth Highway and Transportation**

Authority, Transportation Revenue:

|                                  |             |           |
|----------------------------------|-------------|-----------|
| 6.25%, 7/1/2009 (Insured; MBIA)  | 150,000     | 164,286   |
| 5.875%, 7/1/2010 (Insured; MBIA) | 1,405,000 b | 1,562,234 |
| 5.875%, 7/1/2010 (Insured; MBIA) | 2,595,000 b | 2,885,406 |

**Puerto Rico Electric Power Authority, Power Revenue:**

|                                 |           |           |
|---------------------------------|-----------|-----------|
| 6.50%, 7/1/2006 (Insured; MBIA) | 625,000   | 636,731   |
| 5.25%, 7/1/2015 (Insured; MBIA) | 2,000,000 | 2,209,940 |
| 5%, 7/1/2017 (Insured; MBIA)    | 3,940,000 | 4,242,907 |
| 5.25%, 7/1/2029 (Insured; FSA)  | 2,000,000 | 2,129,840 |

Puerto Rico Public Buildings Authority,

Government Facility Revenue:

|                                  |           |           |
|----------------------------------|-----------|-----------|
| 6.25%, 7/1/2010 (Insured; AMBAC) | 750,000   | 837,165   |
| 5.50%, 7/1/2014                  | 1,000,000 | 1,082,370 |
| 5.50%, 7/1/2015                  | 1,000,000 | 1,082,800 |
| 5.50%, 7/1/2016                  | 2,000,000 | 2,210,380 |
| 5.75%, 7/1/2017                  | 1,945,000 | 2,199,212 |

University of Puerto Rico, University Revenue

|                                 |         |         |
|---------------------------------|---------|---------|
| 6.25%, 6/1/2008 (Insured; MBIA) | 750,000 | 802,133 |
|---------------------------------|---------|---------|

**Total Long-Term Municipal Investments**

|                      |  |                    |
|----------------------|--|--------------------|
| (cost \$694,904,714) |  | <b>716,942,142</b> |
|----------------------|--|--------------------|

**Short-Term Municipal Investments--4.7%**

---

**Florida--.3%**

Alachua County Health Facilities Authority,

Continuing Care Retirement Community, Revenue

(Oak Hammock at the University of Florida Project)

|                       |           |   |           |
|-----------------------|-----------|---|-----------|
| 3% (LOC; BNP Paribas) | 1,800,000 | d | 1,800,000 |
|-----------------------|-----------|---|-----------|

Jacksonville Health Facilities Authority, HR

(Genesis Rehabilitation Hospital Project)

|                           |         |   |         |
|---------------------------|---------|---|---------|
| 3% (LOC; Bank of America) | 700,000 | d | 700,000 |
|---------------------------|---------|---|---------|

**Iowa--0.0%**

Grinnell, HR

(Grinnell Regional Medical Center Project)

|                           |         |   |         |
|---------------------------|---------|---|---------|
| 3.08% (LOC; U.S. Bancorp) | 100,000 | d | 100,000 |
|---------------------------|---------|---|---------|

**Massachusetts--.2%**

Massachusetts, GO (Central Artery/Ted Williams Tunnel

Infrastructure Loan Act of 2000) 3% (LOC;

Landesbank Baden Wuerttemberg)

|           |   |           |
|-----------|---|-----------|
| 1,400,000 | d | 1,400,000 |
|-----------|---|-----------|

**Minnesota--.3%**

Arden Hills, Health Care and Housing Revenue

(Presbyterian Homes of Arden Hills, Inc. Project)

3.05% (LOC; U.S. Bancorp)

2,000,000 d

2,000,000

**Missouri--0.0%**

Missouri Health and Educational Facilities

Authority, Educational Facility Revenue

(Southwest Baptist University Project)

3.05% (LOC; Bank of America)

200,000 d

200,000

**Pennsylvania--.5%**

Allegheny County Hospital Development Authority, HR

(Presbyterian-University Hospital)

3.11% (LOC; JPMorgan Chase Bank)

1,335,000 d

1,335,000

Philadelphia Hospitals and Higher Education Facility Authority, HR

(Children's Hospital of Philadelphia Project):

2.98% (Insured; MBIA and LOC; Westdeutsche Landesbank)

700,000 d

700,000

2.98% (Insured; MBIA)

1,600,000 d

1,600,000

**Tennessee--.2%**

Clarksville Public Building Authority, Pooled

Financing Revenue (Tennessee Municipal

Bond Fund) 3% (LOC; Bank of America)

1,600,000 d

1,600,000

**Texas--1.4%**

Southwest Higher Education Authority, Inc., Higher Education

Revenue (Southern Methodist University Project)

3% (LOC; Landesbank Hessen-Thurigen Girozentrale)

400,000 d

400,000

Texas, TRAN 4.50%, 8/31/2006

10,000,000

10,088,300

**Washington--.9%**

Washington Housing Finance Commission, Nonprofit Revenue

(Wesley Homes Project)

3.03% (LOC; Bank of America)

6,700,000 d

6,700,000

Wisconsin--.9%

Wisconsin Health and Educational Facilities Authority,

Revenue:

(Alverno College Project)

3.05% (LOC; Allied Irish Banks)

100,000 d

100,000

(ProHealth Care, Inc. Obligated Group)

3% (Insured; AMBAC and

LOC; JPMorgan Chase Bank)

6,400,000 d

6,400,000

**Total Short-Term Municipal Investments**

(cost \$35,147,575)

**35,123,300**

**Total Investments** (cost \$730,052,289)

**101.2%**

**752,065,442**

**Liabilities, Less Cash and Receivables**

**(1.2%)**

**(8,605,320)**

**Net Assets**

**100.0%**

**743,460,122**

# Statement Of Financial Futures

|  | Contracts | Market Value<br>Covered<br>by Contracts (\$) | Expiration | Unrealized<br>Appreciation<br>at 11/30/2005 (\$) |
|--|-----------|--|------------|--|
|--|-----------|--|------------|--|

## Financial Futures Sold Short

|                                    |     |            |               |                  |
|------------------------------------|-----|------------|---------------|------------------|
| U.S. Treasury Futures 5 Year Note  | 55  | 5,836,016  | December 2005 | 89,375           |
| U.S. Treasury Futures 10 Year Note | 295 | 32,076,641 | December 2005 | 618,259          |
| U.S. Treasury Futures 30 Year Bond | 205 | 23,017,656 | December 2005 | 532,430          |
|                                    |     |            |               | <b>1,240,064</b> |

Notes to Statements of Investments:

- a Zero Coupon until a specified date, at which time the stated coupon rate becomes effective until maturity.
- b These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- c Purchased on a delayed delivery basis.
- d Securities payable on demand. Variable interest rate--subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**Mellon National Short Term Municipal Bond Fund**

## Statement of Investments

November 30, 2005 (Unaudited)

| <b>Long-Term Municipal Investments--97.3%</b>  | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------------|------------|
| <b>Alabama--4.0%</b>   |                          |            |
| Alabama 5.25%, 6/1/2007  | 1,205,000                | 1,240,102  |
| Alabama Water Pollution Control Authority,<br>Revolving Fund Loan<br>5%, 8/15/2007 (Insured; AMBAC)        | 1,000,000                | 1,027,630  |
| Jefferson County:<br>Limited Obligation School Warrants<br>5%, 1/1/2007                                    | 2,500,000                | 2,536,350  |
| Sewer Revenue Capital Improvement Warrants<br>5.125%, 2/1/2009 (Insured; FGIC)                             | 3,000,000 a              | 3,174,390  |
| <b>Arizona--1.6%</b>   |                          |            |
| Maricopa County Community College District<br>6.50%, 7/1/2006  | 1,510,000 a              | 1,553,971  |
| Tucson, Water System Revenue<br>6%, 7/1/2006 (Insured; MBIA)   | 1,500,000 a              | 1,539,360  |
| <b>California--8.2%</b>  |                          |            |
| Agua Caliente Band of Cahuilla Indians, Revenue:<br>4%, 7/1/2006   | 200,000                  | 200,720    |
| 4.60%, 7/1/2008  | 800,000                  | 805,712    |
| California, Economic Recovery<br>5%, 7/1/2008  | 2,500,000                | 2,595,950  |
| California Department of Water Resources, Power<br>Supply Revenue<br>5.50%, 5/1/2008                       | 3,500,000                | 3,666,915  |
| California Pollution Control Financing Authority,<br>PCR (Southern California Edison Co.)<br>2%, 3/1/2006  | 2,000,000                | 1,991,720  |
| California Statewide Communities Development<br>Authority, Revenue (Kaiser Permanente):<br>3.85%, 8/1/2006 | 1,000,000                | 1,001,760  |
| 2.625%, 5/1/2008   | 2,000,000                | 1,942,220  |

|   |             |           |
|---|-------------|-----------|
| Del Mar Race Track Authority, Revenue<br>5%, 8/15/2009  | 1,080,000   | 1,122,476 |
| Santa Clara Transitional Authority, Sales Tax<br>Revenue 4%, 10/2/2006  | 3,000,000   | 3,021,570 |
| <b>Colorado--5%</b>   |             |           |
| Colorado Health Facilities Authority, Revenue<br>(Evangelical Lutheran Hospital)<br>3.75%, 6/1/2009   | 1,000,000   | 990,940   |
| <b>Connecticut--1.8%</b>  |             |           |
| Mashantucket Western Pequot Tribe<br>6.50%, 9/1/2006  | 2,970,000 b | 3,043,092 |
| Mohegan Tribe of Indians, Gaming Authority, Priority<br>Distribution Payment Public Improvement<br>5%, 1/1/2008                             | 500,000     | 513,910   |
| <b>Florida--6.1%</b>  |             |           |
| Escambia County Health Facilities Authority, Revenue<br>(Ascension Health Credit):<br>5%, 11/15/2006  | 1,000,000   | 1,015,700 |
| 5%, 11/15/2007  | 400,000     | 411,256   |
| Florida Board of Education, Public<br>Education 5.375%, 6/1/2008  | 1,000,000   | 1,039,220 |
| Highlands County Health Facilities Authority,<br>Hospital Revenue<br>(Adventist Health System/Sunbelt Obligated Group):<br>5%, 11/15/2007   | 500,000     | 513,355   |
| 5%, 11/15/2008  | 500,000     | 518,845   |
| Orlando Utilities Commission, Water and Electric<br>Revenue 5%, 10/1/2006   | 2,500,000   | 2,536,000 |
| Palm Beach County School District, TAN<br>4%, 9/28/2006   | 1,000,000   | 1,006,800 |
| Pinellas County, Capital Improvement Revenue<br>4.50%, 1/1/2006   | 4,000,000   | 4,004,480 |
| Saint Johns County Industrial Development<br>Authority, IDR (Professional Golf Hall<br>of Fame Project) 5.875%, 9/1/2006<br>(Insured; MBIA) | 1,085,000 a | 1,117,333 |



**Georgia--.5%**

|  |           |         |
|--|-----------|---------|
| Cobb County Development Authority , SWDR<br>(Georgia Waste Management Project) 3.65%, 4/1/2006 | 1,000,000 | 999,360 |
|--|-----------|---------|

**Illinois--1.5%**

|  |           |           |
|--|-----------|-----------|
| Chicago Transit Authority, Capital Grant Receipt Revenue<br>(Douglas Branch Reconstruction)<br>5%, 6/1/2007 (Insured; AMBAC) | 2,000,000 | 2,003,120 |
| Illinois (Sales Tax Revenue) 3.50%, 6/15/2006  | 1,000,000 | 1,001,530 |

**Kansas--3.8%**

|  |           |           |
|--|-----------|-----------|
| Burlington, PCR (Kansas Gas and Electric Co. Project)<br>2.65%, 6/1/2006 (Insured; MBIA)   | 2,500,000 | 2,491,550 |
| The Unified Government of Wyandotte County/ Kansas City<br>Tax Exempt Sales Tax Special Obligation Revenue<br>(Redevelopment Project Area B)<br>3.75%, 12/1/2012 | 5,000,000 | 5,012,250 |

**Kentucky--1.6%**

|  |           |           |
|--|-----------|-----------|
| Kentucky Asset and Liability Commission,<br>General Fund Tax and RAN<br>4%, 6/28/2006                                  | 2,000,000 | 2,007,960 |
| Kentucky Economic Development Finance Authority,<br>Health System Revenue (Norton Healthcare Inc.)<br>6.25%, 10/1/2012 | 1,000,000 | 1,081,110 |

**Louisiana--1.0%**

|   |           |           |
|---|-----------|-----------|
| Jefferson Sales Tax District, Special Sales Tax Revenue<br>5%, 12/1/2005 (Insured; AMBAC)   | 900,000   | 900,045   |
| Louisiana Local Government Environment<br>Facilities Community Development Authority,<br>Revenue (Kenner Road Project)<br>5%, 3/1/2006 (Insured; AMBAC) | 1,050,000 | 1,054,326 |

**Maryland--1.8%**

|  |           |           |
|--|-----------|-----------|
| Washington Suburban Sanitary District,<br>Sewage Disposal 5%, 6/1/2006 | 3,500,000 | 3,532,305 |
|--|-----------|-----------|

**Massachusetts--5.0%**

|  |                        |                        |
|--|------------------------|------------------------|
| Marlborough, GO 4%, 6/15/2006  | 1,307,000              | 1,312,699              |
| Massachusetts, Federal Highway Grant<br>Anticipation Notes<br>5.75%, 6/15/2012 (Insured; FSA)  | 2,000,000              | 2,191,580              |
| Massachusetts College Building Authority, Project<br>Revenue 4%, 5/1/2006  | 535,000                | 536,589                |
| Massachusetts Development Finance Agency, Revenue<br>(Combined Jewish Philanthropies)<br>3.50%, 2/1/2008   | 1,435,000              | 1,432,460              |
| Massachusetts Health and Educational Facilities Authority,<br>Revenue:<br>(Partners HealthCare System Issue)<br>5.375%, 7/1/2017 (Insured; MBIA)<br>(Springfield College) 4%, 10/15/2007 | 1,000,000<br>1,220,000 | 1,036,070<br>1,228,467 |
| Massachusetts Housing Finance Agency,<br>Housing Revenue<br>4.20%, 12/1/2010   | 2,075,000              | 2,077,033              |

**Michigan--2.7%**

|  |                        |                        |
|--|------------------------|------------------------|
| Michigan, GO Notes<br>4.50%, 9/29/2006   | 1,000,000              | 1,009,980              |
| Michigan Building Authority, Revenue (Facilities Program)<br>5.50%, 10/15/2006   | 1,250,000              | 1,275,050              |
| Michigan Hospital Finance Authority, Revenue<br>(Oakwood Obligated Group)<br>5%, 11/1/2007                             | 1,000,000              | 1,026,050              |
| Michigan Municipal Bond Authority, Revenue<br>(Clean Water State Revolving Fund):<br>4.50%, 10/1/2006<br>5%, 10/1/2006 | 1,000,000<br>1,000,000 | 1,010,560<br>1,014,650 |

**Minnesota--1.2%**

|  |           |           |
|--|-----------|-----------|
| Minnesota Housing Finance Authority,<br>Residential Housing 2.35%, 12/1/2006 | 2,000,000 | 1,969,320 |
| Willmar Independent School District Number 347<br>5.15%, 2/1/2006            | 400,000 a | 401,360   |

**Mississippi--1.5%**

|  |           |           |
|--|-----------|-----------|
| Mississippi, Highway Revenue, Four<br>Lane Highway Program 5.25%, 6/1/2006 | 3,000,000 | 3,028,650 |
|--|-----------|-----------|

**Montana--2.4%**

|   |           |           |
|---|-----------|-----------|
| Montana Board of Regents of Higher Education,<br>University of Montana Facilities<br>Improvement Revenue: |           |           |
| 5.75%, 5/15/2010 (Insured; MBIA)  | 350,000 a | 388,391   |
| 5.75%, 5/15/2024 (Insured; MBIA)  | 3,900,000 | 4,290,117 |

**Nevada--1.0%**

|   |           |           |
|---|-----------|-----------|
| Clark County, PCR (Southern California Edison Co.)<br>3.25%, 3/2/2009 | 2,000,000 | 1,944,920 |
|---|-----------|-----------|

**New Hampshire--1.0%**

|  |           |           |
|--|-----------|-----------|
| New Hampshire Business Finance Authority, SWDR<br>(Waste Management Inc. Project) 3.625%, 5/1/2006 | 2,000,000 | 1,998,440 |
|--|-----------|-----------|

**New Jersey--2.1%**

|  |           |           |
|--|-----------|-----------|
| New Jersey Economic Development Authority,<br>Cigarette Tax Revenue<br>5.625%, 6/15/2017 | 2,000,000 | 2,052,760 |
|--|-----------|-----------|

|  |           |           |
|--|-----------|-----------|
| New Jersey Transportation Trust Fund Authority<br>5%, 12/15/2006 | 1,000,000 | 1,016,430 |
|--|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| University of Medicine and Dentistry, COP<br>6.75%, 12/1/2009 (Insured; MBIA) | 1,050,000 | 1,053,108 |
|---|-----------|-----------|

**New Mexico--.5%**

|   |           |           |
|---|-----------|-----------|
| Gallup, PCR (Tri-State Generation and<br>Transmission Association, Inc. Project)<br>5%, 8/15/2007' (Insured; AMBAC) | 1,000,000 | 1,025,780 |
|---|-----------|-----------|

**New York--6.8%**

|  |           |           |
|--|-----------|-----------|
| Long Island Power Authority,<br>Electric System General Revenue<br>5%, 12/1/2005 | 2,000,000 | 2,000,100 |
|--|-----------|-----------|

|   |           |           |
|---|-----------|-----------|
| Metropolitan Transportation Authority,<br>Service Contract 5%, 1/1/2006 | 1,425,000 | 1,427,066 |
|---|-----------|-----------|

|  |           |           |
|--|-----------|-----------|
| Municipal Assistance Corp. for the City<br>of New York 5.25%, 7/1/2006 | 1,415,000 | 1,432,376 |
|--|-----------|-----------|

|  |             |           |
|--|-------------|-----------|
| New York City:   |             |           |
| 5.25%, 11/15/2007  | 2,095,000   | 2,169,729 |
| 5.20%, 8/1/2009 (Insured; XLCA)  | 2,000,000   | 2,075,820 |
| New York City Educational Construction Fund, Revenue   |             |           |
| 5%, 4/1/2007 (Insured; MBIA)   | 1,000,000   | 1,022,200 |
| New York City Industrial Development Agency,<br>Special Facility Revenue<br>(Terminal One Group Association Project) |             |           |
| 5%, 1/1/2007   | 1,000,000 c | 1,013,310 |
| New York City Transitional Finance Authority, Revenue<br>(New York City Recovery) 5%, 11/1/2006                      | 1,250,000   | 1,270,287 |
| New York State Dormitory Authority, Revenue<br>(Lutheran Medical Center)   |             |           |
| 4%, 8/1/2007 (Insured; MBIA)   | 1,000,000   | 1,009,980 |
| <b>North Carolina--4.0%</b>  |             |           |
| Charlotte, Water and Sewer System Revenue  |             |           |
| 5.75%, 6/1/2010  | 2,000,000 a | 2,204,120 |
| Fayetteville, Public Works Commission Revenue  |             |           |
| 3.375%, 1/15/2007 (Insured; FSA)   | 2,000,000   | 1,998,160 |
| Guilford County 4%, 10/1/2007  | 2,000,000   | 2,020,440 |
| North Carolina 5.10%, 6/1/2006   | 1,000,000 a | 1,024,640 |
| North Carolina Eastern Municipal Power Agency,<br>Power System Revenue 5%, 1/1/2007                                  | 655,000     | 664,904   |
| <b>Ohio--.5%</b>   |             |           |
| Ohio Higher Education Capital Facilities,<br>GO 5.25%, 2/1/2008  | 1,025,000   | 1,065,334 |
| <b>Pennsylvania--6.3%</b>  |             |           |
| Dauphin County General Authority, School Revenue   |             |           |
| 3.25%, 6/1/2006  | 2,000,000   | 1,996,520 |
| Lehigh County Industrial Development Center,<br>PCR (Peoples Electric Utility Corp.)                                 |             |           |
| 3.125%, 11/1/2008 (Insured; AMBAC)   | 1,250,000   | 1,239,375 |
| Pennsylvania   |             |           |
| 5.125%, 9/15/2006 (Insured; AMBAC)   | 1,175,000   | 1,192,507 |

|  |             |           |
|--|-------------|-----------|
| Pennsylvania Higher Educational Facilities Authority,<br>Revenue (University of Pennsylvania Health System):             |             |           |
| 4%, 8/15/2006  | 1,000,000   | 1,003,320 |
| 5%, 8/15/2007  | 1,000,000   | 1,021,610 |
| Pennsylvania Industrial Development Authority, EDR   |             |           |
| 7%, 7/1/2007 (Insured; AMBAC)  | 440,000     | 464,204   |
| Philadelphia, Gas Works Revenue  |             |           |
| 5%, 8/1/2007 (Insured; FSA)  | 1,555,000   | 1,596,550 |
| Philadelphia Hospital and Higher Educational Facilities<br>Authority, Revenue (Jefferson Health System)                  |             |           |
| 5.50%, 5/15/2007   | 1,495,000   | 1,535,843 |
| Pittsburgh 5%, 9/1/2006 (Insured; MBIA)  | 2,500,000   | 2,531,375 |
| <b>Rhode Island--2.1%</b>  |             |           |
| Rhode Island, EDR, Department of Transportation  |             |           |
| 5%, 6/15/2006  | 2,000,000   | 2,018,440 |
| Rhode Island Depositors Economic Protection Corp.<br>Special Obligation 6.40%, 8/1/2006 (Insured; FSA)                   |             |           |
|  | 2,000,000   | 2,042,580 |
| <b>South Carolina--3.5%</b>  |             |           |
| Greenville County School District, Installment Purchase<br>Revenue (Building Equity Sooner for Tomorrow)                 |             |           |
| 5%, 12/1/2007  | 1,000,000   | 1,028,630 |
| School District Number 1 of Spartanburg County,<br>GO, BAN 5.25%, 11/16/2006   |             |           |
|  | 2,000,000   | 2,036,220 |
| South Carolina Jobs and Economic Development<br>Authority, EDR (Waste Management of<br>South Carolina Inc. Project)      |             |           |
| 3.30%, 11/1/2007   | 4,000,000   | 3,934,400 |
| <b>Tennessee--2.5%</b>   |             |           |
| Humphreys Industrial Development Board, SWDR<br>(E.I. Dupont Denemours and Co. Project)                                  |             |           |
| 6.70%, 12/12/2005  | 2,000,000 a | 2,021,900 |
| Shelby County Health, Educational and Housing<br>Facilities Board, Revenue (Baptist Memorial<br>Healthcare) 4%, 9/1/2006 |             |           |
|  | 3,000,000   | 3,008,310 |

**Texas--12.4%**

|   |             |           |
|---|-------------|-----------|
| Dallas Civic Center, Improvement<br>4.80%, 8/15/2011 (Insured; MBIA)  | 3,050,000   | 3,174,867 |
| Grand Prairie Independent School District,<br>Tax School Building<br>(Permanent School Fund Guaranteed)<br>3.05%, 7/31/2007     | 3,000,000   | 2,983,740 |
| Hays Consolidated Independent School District<br>5.375%, 8/15/2008  | 2,000,000 a | 2,103,660 |
| North Central Texas Health Facilities Development Corp.,<br>Health Resources System Revenue<br>4.70%, 2/15/2007 (Insured; MBIA) | 1,400,000   | 1,420,972 |
| North Texas Thruway Authority, Dallas North Thruway<br>System Revenue 5%, 7/1/2008 (Insured; AMBAC)                             | 750,000     | 777,660   |
| San Antonio, Electric and Gas Systems Junior Lien Revenue<br>3.55%, 12/1/2027   | 2,000,000 c | 1,999,120 |
| Spring Independent School District, Schoolhouse<br>5%, 8/15/2006 (Insured; FSA and SBPA; Dexia Bank)                            | 2,000,000   | 2,021,720 |
| Tarrant Regional Water District, Water Revenue<br>4.50%, 3/1/2006 (Insured; FSA)  | 1,000,000   | 1,003,160 |
| Texas A & M University, Financing System Revenues<br>5.625%, 5/15/2006<br>(Insured; AMBAC)                                      | 2,500,000 a | 2,528,225 |
| Texas Public Finance Authority 5.75%, 10/1/2006   | 4,000,000 a | 4,085,480 |
| Texas Turnpike Authority, Central Texas Turnpike<br>System Revenue 5%, 6/1/2007   | 2,500,000   | 2,560,050 |

**Utah--1.6%**

|   |           |           |
|---|-----------|-----------|
| Jordan School District (Local School Board<br>Program) 5.25%, 6/15/2007 | 3,000,000 | 3,087,150 |
|---|-----------|-----------|

**Virginia--1.7%**

|   |           |           |
|---|-----------|-----------|
| Louisa Industrial Development Authority, PCR<br>(Virginia Electric and Power Co.)<br>5.25%, 12/1/2008           | 2,000,000 | 2,051,560 |
| Peninsula Ports Authority, Coal Terminal Revenue<br>(Dominion Terminal Association Project)<br>3.30%, 10/1/2008 | 1,400,000 | 1,384,642 |

**Washington--1.1%**

|   |           |  |           |
|---|-----------|--|-----------|
| Washington Public Power Supply System,<br>Revenue (Nuclear Project Number 3)<br>6%, 7/1/2007 (Insured; AMBAC) | 2,050,000 |  | 2,132,677 |
|---|-----------|--|-----------|

**Wyoming--1.0%**

|  |           |  |           |
|--|-----------|--|-----------|
| Uinta County, PCR<br>(Amoco Project) 2.25%, 7/1/2007 | 2,000,000 |  | 1,951,880 |
|--|-----------|--|-----------|

**U.S. Related--4.0%**

|   |           |  |           |
|---|-----------|--|-----------|
| Commonwealth of Puerto Rico, Public Improvement<br>5%, 7/1/2006 | 1,000,000 |  | 1,008,540 |
|---|-----------|--|-----------|

|   |         |  |         |
|---|---------|--|---------|
| Puerto Rico Electric Authority, Power Revenue<br>4%, 7/1/2008 | 500,000 |  | 503,040 |
|---|---------|--|---------|

|  |           |  |           |
|--|-----------|--|-----------|
| Puerto Rico Highway and Transportation Authority,<br>Highway Revenue<br>5%, 7/1/2006 | 2,500,000 |  | 2,521,350 |
|--|-----------|--|-----------|

|   |           |  |           |
|---|-----------|--|-----------|
| Puerto Rico Municipal Finance Agency<br>4%, 8/1/2006 (Insured; FSA) | 1,355,000 |  | 1,361,965 |
|---|-----------|--|-----------|

|   |           |  |           |
|---|-----------|--|-----------|
| Puerto Rico Public Buildings Authority<br>(Government Facilities) 4.50%, 7/1/2007 | 2,500,000 |  | 2,525,000 |
|---|-----------|--|-----------|

|  |  |  |                    |
|--|--|--|--------------------|
| <b>Total Long-Term Municipal Investments</b><br>(cost \$193,662,125) |  |  | <b>192,792,505</b> |
|--|--|--|--------------------|

**Short-Term Municipal Investments--2.5%**

---

**Florida--.1%**

|   |         |   |         |
|---|---------|---|---------|
| Alachua County Health Facilities Authority,<br>Continuing Care Retirement Community Revenue<br>(Oak Hammock at The University of Florida<br>Project)<br>3% (LOC; BNP Paribas) | 300,000 | d | 300,000 |
|---|---------|---|---------|

**Missouri--.6%**

|   |         |   |         |
|---|---------|---|---------|
| Missouri Development Finance Board, LR<br>(Missouri Association of Municipal Utilities<br>Lease Financing Program)<br>3.05% (LOC; U.S. Bank NA) | 100,000 | d | 100,000 |
|---|---------|---|---------|

|   |           |   |           |
|---|-----------|---|-----------|
| Missouri Health and Educational Facilities Authority,<br>Health Facilities Revenue (Saint Francis<br>Medical Center)<br>3% (LOC; Bank of America) | 1,000,000 | d | 1,000,000 |
|---|-----------|---|-----------|

**Pennsylvania--.3%**

The Hospitals and Higher Education Facilities

Authority of Philadelphia, HR

(The Children's Hospital of Philadelphia Project)

2.98% (Insured; MBIA and LOC; Westdeutsche Landesbank) 600,000 d 600,000

**Texas--1.5%**

Texas, TRAN 4.50%, 8/31/2006 3,000,000 3,026,490

**Total Short-Term Municipal Investments**

(cost \$5,032,820) 5,026,490

**Total Investments** (cost \$198,694,945) **99.8%** **197,818,995****Cash and Receivables (Net)** **.2%** **386,840****Net Assets** **100.0%** **198,205,835**

Notes to Statement of Investments:

a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

b Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, this security amounted to \$3,043,092 or 1.5% of net assets.

c Purchased on a delayed delivery basis.

d Securities payable on demand. Variable interest rate--subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports filed with the Securities and Exchange Commission on Form N-CSR.



**Mellon Pennsylvania Intermediate Municipal Bond Fund**

## Statement of Investments

November 30, 2005 (Unaudited)

|  | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------------|------------|
| <b>Long-Term Municipal Investments--99.3%</b>  |                          |            |
| <b>Alabama--.6%</b>  |                          |            |
| Jefferson County, Limited Obligation<br>School Warrant 5.50%, 1/1/2021   | 3,500,000                | 3,764,355  |
| <b>Arizona--.2%</b>  |                          |            |
| University Medical Center Corp.,<br>HR 5.25%, 7/1/2015   | 1,160,000                | 1,228,126  |
| <b>California--4.6%</b>  |                          |            |
| Agua Caliente Band Cahuilla Indians,<br>Revenue 6%, 7/1/2018   | 1,500,000                | 1,612,260  |
| Alameda Corridor Transportation Authority, Revenue<br>0/5.25%, 10/1/2021 (Insured; AMBAC)                              | 2,000,000 a              | 1,486,200  |
| California:  |                          |            |
| 5.50%, 6/1/2010  | 415,000 b                | 449,694    |
| 5.25%, 11/1/2017   | 2,500,000                | 2,684,450  |
| 5%, 5/1/2019   | 5,000,000                | 5,274,500  |
| 5.50%, 6/1/2020  | 1,585,000                | 1,684,427  |
| 5.50%, 11/1/2033   | 6,300,000                | 6,779,871  |
| Foothill/Eastern Transportation<br>Corridor Agency, Toll Road Revenue:   |                          |            |
| 0/5.875%, 1/15/2027 (Insured; MBIA)  | 6,000,000 a              | 5,435,160  |
| 0/5.875%, 1/15/2029 (Insured; MBIA)  | 2,000,000 a              | 1,803,580  |
| 5.75%, 1/15/2040   | 2,000,000                | 2,042,740  |
| <b>Colorado--.6%</b>   |                          |            |
| Northwest Parkway Public Highway<br>Authority, Senior Revenue<br>0/5.70%, 6/15/2021 (Insured; AMBAC)                   | 5,000,000 a              | 4,171,700  |
| <b>Florida--.2%</b>  |                          |            |
| Miami-Dade County, Subordinate Special Obligation<br>0/5%, 10/1/2035   | 1,500,000 a              | 1,286,715  |
| <b>Georgia--.2%</b>  |                          |            |
| Burke County Development Authority, PCR<br>(Georgia Power Co. Plant Vogtle Project)<br>4.75%, 5/1/2034 (Insured; FGIC) | 1,525,000                | 1,523,765  |

**Illinois--.6%**

## Illinois Educational Facilities

Authority (University of Chicago)

5.25%, 7/1/2011

1,960,000

2,063,214

## Illinois Finance Authority, Revenue

(Peoples Gas Light and Coke Co.)

4.30%, 6/1/2016 (Insured; AMBAC)

2,000,000

2,016,340

**Kentucky--.3%**

## Kentucky Property and Buildings

Commission, Revenue (Project

Number 68) 5.75%, 10/1/2010

1,500,000

1,643,280

**Massachusetts--.5%**

## Massachusetts Housing Finance Agency,

Housing Revenue

5.125%, 12/1/2034

350,000

352,999

## Massachusetts Water Pollution Abatement Trust

(Pool Program Bonds)

5%, 8/1/2032

3,000,000

3,082,800

**Michigan--.3%**

## Detroit City School District

5.25%, 5/1/2017 (Insured; FGIC)

2,000,000

2,197,460

**Mississippi---.8%**

## Mississippi Hospital Equipment and Facilities

Authority, Revenue

(Baptist Memorial Health) 5%, 10/1/2008

5,000,000

5,162,350

**Missouri--.1%**

## Missouri Housing Development

Commission, SFMR

6.40%, 9/1/2029

690,000

704,683

**New Hampshire--.2%**

## New Hampshire Business Finance

Authority, PCR (Central Maine

Power Co.) 5.375%, 5/1/2014

1,015,000

1,071,393

**New Jersey---2.2%**

## Garden State Preservation Trust

(Open Space and Farmland):

|                                 |             |           |
|---------------------------------|-------------|-----------|
| 5.80%, 11/1/2019 (Insured; FSA) | 4,805,000 c | 5,495,863 |
| 5.80%, 11/1/2021 (Insured; FSA) | 2,000,000 c | 2,293,540 |
| 5.80%, 11/1/2023 (Insured; FSA) | 2,000,000 c | 2,293,540 |

## New Jersey Economic Development

Authority, Cigarette Tax Revenue

|                  |           |           |
|------------------|-----------|-----------|
| 5.75%, 6/15/2029 | 4,000,000 | 4,196,480 |
|------------------|-----------|-----------|

**New York--1.4%**

## New York City Transitional

Finance Authority, Revenue

(Future Tax Secured)

|                      |             |           |
|----------------------|-------------|-----------|
| 5.50%/14%, 11/1/2026 | 4,000,000 d | 4,347,640 |
|----------------------|-------------|-----------|

## New York Counties Tobacco Trust IV,

Tobacco Settlement Pass-Through

|              |         |         |
|--------------|---------|---------|
| 5%, 6/1/2045 | 805,000 | 736,189 |
|--------------|---------|---------|

## New York State Dormitory

Authority, Revenue:

(Mental Health Services Facilities):

|                  |           |           |
|------------------|-----------|-----------|
| 6%, 2/15/2007    | 20,000 b  | 21,022    |
| 6%, 8/15/2007    | 2,480,000 | 2,584,309 |
| (School Program) |           |           |
| 5.25%, 7/1/2011  | 1,200,000 | 1,268,880 |

**North Carolina--.5%**

## North Carolina Eastern Municipal

Power Agency,

Power System Revenue:

|                  |           |           |
|------------------|-----------|-----------|
| 5.30%, 1/1/2015  | 1,500,000 | 1,593,090 |
| 5.125%, 1/1/2023 | 1,500,000 | 1,539,345 |

**Ohio--.9%**

## Cuyahoga County, Revenue

(Cleveland Clinic Health System)

|              |           |           |
|--------------|-----------|-----------|
| 6%, 1/1/2016 | 5,000,000 | 5,541,650 |
|--------------|-----------|-----------|

**Pennsylvania--71.9%**

## Allegheny County Hospital

Development Authority, Revenue:

(Pittsburgh Mercy Health System)

5.60%, 8/15/2006

(Insured; AMBAC)

|           |           |
|-----------|-----------|
| 2,135,000 | 2,170,420 |
|-----------|-----------|

|   |           |            |
|---|-----------|------------|
| (University of Pittsburgh<br>Medical Center):                                       |           |            |
| 4.95%, 12/1/2007<br>(Insured; MBIA)   | 690,000   | 703,834    |
| 5.15%, 12/1/2009<br>(Insured; MBIA)   | 750,000   | 765,037    |
| 5%, 6/15/2014   | 9,720,000 | 10,303,200 |
| Allegheny County Port Authority,<br>Special Transportation Revenue:                 |           |            |
| 5.50%, 6/1/2008<br>(Insured; MBIA)  | 4,000,000 | 4,203,640  |
| 5.375%, 3/1/2011<br>(Insured, FGIC)   | 2,500,000 | 2,714,875  |
| 5.50%, 3/1/2014<br>(Insured; FGIC)  | 2,500,000 | 2,736,525  |
| 5.50%, 3/1/2016<br>(Insured; FGIC)  | 1,360,000 | 1,481,312  |
| Allegheny County Sanitary Authority,<br>Sewer Revenue 5%, 12/1/2018 (Insured; MBIA) | 2,560,000 | 2,731,264  |
| Athens Area School District<br>4.75%, 4/15/2011 (Insured; FGIC)                     | 1,740,000 | 1,839,371  |
| Blair County:   |           |            |
| 5.375%, 8/1/2015<br>(Insured; AMBAC)  | 1,880,000 | 2,089,169  |
| 5.375%, 8/1/2016<br>(Insured; AMBAC)  | 1,980,000 | 2,206,255  |
| Carlisle Area School District<br>5%, 3/1/2012 (Insured; MBIA)                       | 1,295,000 | 1,389,781  |
| Central York School District:   |           |            |
| 5%, 6/1/2012 (Insured; FGIC)  | 2,305,000 | 2,479,535  |
| 5.50%, 6/1/2014 (Insured; FGIC)   | 1,000,000 | 1,101,610  |
| Chester County 5%, 8/15/2018  | 4,545,000 | 4,856,469  |
| Coatesville Area School District<br>5.25%, 8/15/2019 (Insured; FSA)                 | 8,000,000 | 8,664,480  |
| Conestoga Valley School District:   |           |            |
| 5%, 5/1/2010 (Insured; FGIC)  | 2,070,000 | 2,197,098  |
| 5%, 5/1/2011 (Insured; FGIC)  | 1,500,000 | 1,604,415  |
| Conrad Weiser Area School District:   |           |            |
| 5.20%, 12/15/2010<br>(Insured; MBIA)  | 1,000,000 | 1,010,390  |
| 5.25%, 12/15/2014<br>(Insured; MBIA)  | 3,890,000 | 3,931,390  |

|   |             |           |
|---|-------------|-----------|
| Cumberland County Municipal<br>Authority, College Revenue<br>(Dickerson College):<br>5.25%, 11/1/2008<br>(Insured; AMBAC) | 1,000,000   | 1,051,600 |
| 5.25%, 11/1/2009<br>(Insured; AMBAC)  | 1,170,000   | 1,246,202 |
| Delaware County Authority,<br>College Revenue<br>(Haverford College):<br>5.875%, 11/15/2021                               | 1,500,000   | 1,655,745 |
| 5.75%, 11/15/2025   | 3,000,000   | 3,281,670 |
| Delaware County Regional<br>Water Quality Control<br>Authority, Sewer Revenue<br>4.75%, 5/1/2010 (Insured; FGIC)          | 1,945,000   | 2,044,681 |
| Delaware River Joint Toll Bridge Commission,<br>Bridge Revenue 5.25%, 7/1/2017 (Insured; MBIA)                            | 1,485,000   | 1,629,684 |
| Downingtown Area School District:<br>5.25%, 2/1/2008  | 300,000     | 311,997   |
| 5.375%, 2/1/2009  | 5,020,000   | 5,315,578 |
| Erie County 5.375%, 9/1/2016<br>(Insured; MBIA)   | 2,445,000   | 2,668,742 |
| Exeter Township School District<br>5.15%, 5/15/2010   | 1,990,000   | 2,007,174 |
| Fleetwood Area School District<br>5%, 4/1/2011 (Insured; FGIC)  | 1,500,000   | 1,603,305 |
| Harrisburg Authority, Resource Recovery<br>Facility Revenue<br>5%, 12/1/2013 (Insured; FSA)                               | 4,000,000   | 4,269,640 |
| Harrisburg Authority, School Revenue,<br>(Harrisburg Project)<br>5%, 4/1/2010 (Insured; FGIC)                             | 2,500,000   | 2,651,100 |
| Hazleton Area School District<br>6.50%, 3/1/2008 (Insured; FSA)   | 1,300,000   | 1,387,243 |
| Kennett Consolidated School<br>District 5.50%,<br>2/15/2012 (Insured; FGIC)   | 1,310,000 b | 1,441,563 |
| Lancaster County Solid Waste<br>Management Authority, RRR:<br>5.25%, 12/15/2008<br>(Insured; AMBAC)                       | 3,940,000   | 4,104,534 |

|   |             |            |
|---|-------------|------------|
| 5.25%, 12/15/2009<br>(Insured; AMBAC)   | 4,230,000   | 4,449,156  |
| 5.25%, 12/15/2010<br>(Insured; AMBAC)   | 2,000,000   | 2,115,800  |
| Lancaster County Vocational-<br>Technical School Authority, LR:                                   |             |            |
| 5.25%, 2/15/2009<br>(Insured; FGIC)   | 1,000,000   | 1,055,110  |
| 5.25%, 2/15/2010<br>(Insured; FGIC)   | 1,500,000   | 1,603,020  |
| Lancaster Higher Education Authority,<br>College Revenue<br>(Franklin and Marshall College)       |             |            |
| 5.25%, 4/15/2016  | 1,815,000   | 1,940,634  |
| Lehigh County General Purpose Authority,<br>Revenues (Good Shepherd Group)                        |             |            |
| 5.25%, 11/1/2014  | 3,255,000   | 3,395,160  |
| Lehigh County Industrial Development Authority, PCR<br>(Peoples Electric Utilities Corp. Project) |             |            |
| 4.75%, 2/15/2027 (Insured; FGIC)  | 2,000,000   | 2,016,940  |
| Lower Merion School District  |             |            |
| 5%, 5/15/2029   | 11,975,000  | 12,423,583 |
| Montgomery County:  |             |            |
| 5%, 9/15/2010   | 1,165,000   | 1,243,696  |
| 5%, 9/15/2011   | 2,155,000   | 2,318,694  |
| Montgomery County Higher Education<br>and Health Authority, HR<br>(Abington Memorial Hospital)    |             |            |
| 5%, 6/1/2007 (Insured; AMBAC)   | 2,940,000   | 3,009,531  |
| Muhlenberg School District  |             |            |
| 5.375%, 4/1/2015 (Insured; FGIC)  | 1,000,000   | 1,086,900  |
| North Pennsylvania School District<br>Authority, School Revenue<br>(Montgomery and Bucks County)  |             |            |
| 6.20%, 3/1/2007   | 860,000     | 873,063    |
| North Wales Water Authority,<br>Water Revenue 5.40%,<br>12/1/2010 (Insured; FGIC)                 | 1,000,000 b | 1,000,060  |
| Northampton County Higher<br>Education Authority,<br>Revenue (Lehigh University)                  |             |            |
| 5.50%, 11/15/2011   | 2,500,000   | 2,751,650  |

|   |              |            |
|---|--------------|------------|
| Northeastern Hospital and Education<br>Authority, College Revenue<br>(Luzerne County Community College)<br>5.25%, 8/15/2007 (Insured; MBIA)                       | 1,170,000    | 1,207,534  |
| Northwestern Lehigh School District:<br>5%, 3/15/2009 (Insured; FSA)  | 1,190,000    | 1,247,894  |
| 5%, 3/15/2010 (Insured; FSA)  | 1,245,000    | 1,319,625  |
| Owen J. Roberts School District<br>5.50%, 8/15/2018 (Insured; FSA)  | 1,440,000    | 1,573,416  |
| Parkland School District:<br>5.25%, 9/1/2011 (Insured; FGIC)  | 2,220,000    | 2,409,277  |
| 5.375%, 9/1/2014 (Insured; FGIC)  | 3,110,000    | 3,449,146  |
| 5.375%, 9/1/2016 (Insured; FGIC)  | 1,490,000    | 1,661,320  |
| Penn Manor School District<br>5.20%, 6/1/2012 (Insured; FGIC)   | 395,000      | 398,828    |
| Pennsylvania:<br>5.25%, 10/15/2009  | 10,000,000   | 10,652,100 |
| 6%, 1/15/2010   | 2,500,000 b  | 2,760,900  |
| 5.25%, 10/15/2010   | 10,000,000   | 10,776,700 |
| 5.25%, 2/1/2011   | 7,850,000    | 8,478,628  |
| 5%, 1/1/2015  | 11,195,000 c | 12,106,945 |
| 5%, 1/1/2018  | 5,000,000 c  | 5,370,650  |
| Pennsylvania Economic Development<br>Financing Authority, SWDR<br>(Waste Management Inc. Project)<br>4.70%, 11/1/2014   | 5,000,000    | 5,029,900  |
| Pennsylvania Higher Educational<br>Facilities Authority:<br>College and University Revenue:<br>(Allegheny College Project)<br>6.10%, 11/1/2008<br>(Insured; MBIA) | 1,315,000    | 1,318,182  |
| (Bryn Mawr College)<br>5.25%, 12/1/2012<br>(Insured; AMBAC)   | 3,000,000    | 3,282,630  |
| (Drexel University):<br>5.30%, 5/1/2007<br>(Insured; MBIA)  | 875,000 b    | 916,151    |
| 5.50%, 5/1/2007<br>(Insured; MBIA)  | 1,275,000    | 1,313,875  |
| 5.30%, 5/1/2010<br>(Insured; MBIA)  | 3,035,000    | 3,173,396  |
| (La Salle University)<br>5.50%, 5/1/2034  | 2,250,000    | 2,322,293  |
| (Lafayette College Project)<br>6%, 5/1/2030   | 5,000,000    | 5,446,200  |

|                                      |             |           |
|--------------------------------------|-------------|-----------|
| (State Systems)                      |             |           |
| 5.75%, 6/15/2010                     |             |           |
| (Insured; AMBAC)                     | 3,045,000   | 3,321,912 |
| (State Systems Higher Education):    |             |           |
| 5%, 6/15/2010                        |             |           |
| (Insured; AMBAC)                     | 2,785,000   | 2,957,419 |
| 5%, 6/15/2011                        |             |           |
| (Insured; AMBAC)                     | 2,935,000   | 3,137,897 |
| (Temple University)                  |             |           |
| 5.25%, 4/1/2014 (Insured; MBIA)      | 2,500,000   | 2,622,275 |
| (University of Scranton)             |             |           |
| 5.75%, 11/1/2016                     |             |           |
| (Insured; AMBAC)                     | 1,690,000   | 1,856,752 |
| (UPMC Health System):                |             |           |
| 5%, 1/15/2010                        | 1,630,000   | 1,700,286 |
| 5.125%, 1/15/2011                    | 1,550,000   | 1,632,507 |
| 5.25%, 8/1/2012                      |             |           |
| (Insured; FSA)                       | 3,000,000   | 3,189,360 |
| 6%, 1/15/2022                        | 2,500,000   | 2,709,375 |
| Health Services                      |             |           |
| (University of Pennsylvania):        |             |           |
| 5.875%, 1/1/2006                     | 2,000,000 b | 2,024,460 |
| 5.60%, 11/15/2010 (Insured; MBIA)    | 2,000,000   | 2,157,320 |
| Pennsylvania Housing Finance Agency: |             |           |
| (Single Family Mortgage):            |             |           |
| 5.35%, 10/1/2009                     | 1,165,000   | 1,195,465 |
| 5.45%, 10/1/2010                     | 3,025,000   | 3,131,298 |
| 5.50%, 10/1/2011                     | 1,325,000   | 1,369,679 |
| 5.55%, 10/1/2012                     | 325,000     | 326,865   |
| Pennsylvania Industrial              |             |           |
| Development Authority, EDR:          |             |           |
| 6%, 7/1/2008                         |             |           |
| (Insured; AMBAC)                     | 5,600,000   | 5,955,208 |
| 5.80%, 1/1/2009                      |             |           |
| (Insured; AMBAC)                     | 5,000,000   | 5,338,150 |
| 5.50%, 7/1/2012                      |             |           |
| (Insured; AMBAC)                     | 5,335,000   | 5,876,823 |
| Pennsylvania State University        |             |           |
| 5%, 3/1/2009                         | 3,000,000   | 3,144,390 |
| Pennsylvania Turnpike                |             |           |
| Commission, Turnpike Revenue:        |             |           |
| 5%, 6/1/2009 (Insured; FGIC)         | 3,275,000   | 3,445,333 |
| 5%, 6/1/2011 (Insured; FGIC)         | 3,000,000   | 3,214,170 |
| 5.50%, 12/1/2011                     |             |           |
| (Insured; FGIC)                      | 2,510,000   | 2,766,823 |
| 5.50%, 12/1/2012                     |             |           |
| (Insured; FGIC)                      | 2,000,000   | 2,221,600 |
| 5.50%, 6/1/2015                      | 1,500,000   | 1,646,040 |
| 5%, 12/1/2029 (Insured; AMBAC)       | 5,000,000   | 5,189,000 |



|  |             |            |
|--|-------------|------------|
| Perkiomen Valley School District:  |             |            |
| 5.25%, 3/1/2013 (Insured; FSA)   | 1,230,000   | 1,319,212  |
| 5.25%, 3/1/2014 (Insured; FSA)   | 1,290,000   | 1,383,564  |
| Philadelphia:  |             |            |
| 5.25%, 3/15/2011<br>(Insured; FSA)   | 3,500,000   | 3,709,475  |
| 5.25%, 3/15/2012<br>(Insured; FSA)   | 235,000     | 249,065    |
| 5.25%, 3/15/2013<br>(Insured; FSA)   | 2,000,000   | 2,119,700  |
| 5.25%, 3/15/2014<br>(Insured; FSA)   | 1,000,000   | 1,059,850  |
| Water and Wastewater Revenue:  |             |            |
| 5.625%, 6/15/2009<br>(Insured; AMBAC)  | 5,000,000   | 5,360,750  |
| 5.25%, 12/15/2012<br>(Insured; AMBAC)  | 10,000,000  | 10,925,800 |
| 5.25%, 7/1/2018<br>(Insured; FSA)  | 5,000,000   | 5,441,500  |
| 5%, 7/1/2023<br>(Insured; FSA)   | 1,690,000   | 1,773,266  |
| Philadelphia Authority for Industrial<br>Development, Industrial and<br>Commercial Revenue<br>(Girard Estates Facilities Leasing<br>Project) 5%, 5/15/2019 |             |            |
|  | 2,400,000   | 2,439,696  |
| Philadelphia Hospital and Higher<br>Education Facilities Authority,<br>Revenue (Jefferson Health<br>System) 5.50%, 5/15/2008                               |             |            |
|  | 1,000,000   | 1,043,460  |
| Philadelphia Parking Authority,<br>Parking Revenue:  |             |            |
| 5.25%, 2/1/2013<br>(Insured; AMBAC)  | 1,935,000   | 2,047,733  |
| 5.25%, 2/1/2014<br>(Insured; AMBAC)  | 2,040,000   | 2,158,850  |
| Airport  |             |            |
| 5.75%, 9/1/2009<br>(Insured; AMBAC)  | 2,255,000   | 2,427,891  |
| Philadelphia School District:  |             |            |
| 5%, 10/1/2008 (Insured; MBIA)  | 10,000,000  | 10,421,800 |
| 5.25%, 4/1/2009 (Insured; MBIA)  | 2,500,000 b | 2,643,375  |
| 5.75%, 2/1/2011 (Insured; FSA)   | 4,000,000   | 4,396,200  |
| 5.75%, 2/1/2011 (Insured; FSA)   | 3,000,000 b | 3,304,290  |
| 5.50%, 2/1/2012 (Insured; FSA)   | 1,770,000 b | 1,947,071  |
| 5.50%, 2/1/2012 (Insured; FSA)   | 1,310,000 b | 1,441,052  |
| 5%, 4/1/2017 (Insured; AMBAC)  | 5,000,000   | 5,335,900  |

|  |            |            |
|--|------------|------------|
| Pittsburgh School District:  |            |            |
| 5.50%, 9/1/2016 (Insured; FSA)   | 4,000,000  | 4,492,000  |
| 5.50%, 9/1/2018 (Insured; FSA)   | 1,000,000  | 1,130,980  |
| Saint Mary Hospital Authority,<br>Health System Revenue<br>(Catholic Health East)                    |            |            |
| 5%, 11/15/2021   | 1,000,000  | 1,029,450  |
| Scranton-Lackawanna Health<br>and Welfare Authority, Revenue:<br>(Community Medical Center Project): |            |            |
| 5.50%, 7/1/2010<br>(Insured; MBIA)   | 3,035,000  | 3,200,286  |
| 5.50%, 7/1/2011<br>(Insured; MBIA)   | 3,195,000  | 3,369,000  |
| (University of Scranton Project)   |            |            |
| 5.50%, 11/1/2007<br>(Insured; AMBAC)   | 3,040,000  | 3,162,846  |
| Springfield School District<br>(Delaware County):  |            |            |
| 4.75%, 3/15/2010<br>(Insured; FSA)   | 1,145,000  | 1,202,307  |
| 4.75%, 3/15/2011<br>(Insured; FSA)   | 780,000    | 824,101    |
| 4.75%, 3/15/2012<br>(Insured; FSA)   | 1,085,000  | 1,150,436  |
| State Public School Building Authority,<br>School Revenue:   |            |            |
| (Lease-Philadelphia School District Project)   |            |            |
| 5%, 6/1/2029 (Insured; FSA)  | 5,000,000  | 5,143,250  |
| (Tuscarora School District Project)  |            |            |
| 5.25%, 4/1/2017 (Insured; FSA)   | 1,035,000  | 1,114,447  |
| Susquehanna Area Regional Airport<br>Authority, Airport System, Revenue:                             |            |            |
| 5.375%, 1/1/2018   | 6,000,000  | 6,103,920  |
| 5.50%, 1/1/2020<br>(Insured; AMBAC)  | 4,370,000  | 4,663,839  |
| 5%, 1/1/2033<br>(Insured; AMBAC)   | 2,400,000  | 2,456,664  |
| Swarthmore Borough Authority,<br>College Revenue:  |            |            |
| 5.50%, 9/15/2011   | 17,500,000 | 19,197,325 |
| 5.25%, 9/15/2017   | 1,000,000  | 1,076,410  |
| University Area Joint Authority,<br>Sewer Revenue  |            |            |
| 5%, 11/1/2011 (Insured; MBIA)  | 1,430,000  | 1,535,448  |

|   |             |           |
|---|-------------|-----------|
| Upper Darby School District, GO:  |             |           |
| 5%, 2/15/2010 (Insured; AMBAC)  | 1,100,000   | 1,164,878 |
| 5%, 5/1/2018 (Insured; FGIC)  | 2,870,000   | 3,061,974 |
| 5%, 5/1/2019 (Insured; FGIC)  | 3,000,000   | 3,188,610 |
| Upper Merion Area School District   |             |           |
| 5%, 2/15/2019 (Insured; MBIA)   | 1,165,000   | 1,235,366 |
| Upper Saint Clair Township School District  |             |           |
| 5.20%, 7/15/2007  | 6,000,000 b | 6,178,980 |
| Wallenpaupack Area School District  |             |           |
| 5.50%, 3/1/2008   |             |           |
| (Insured; FGIC)   | 2,090,000   | 2,186,704 |
| Warwick School District, Lancaster County   |             |           |
| 5.25%, 2/15/2011  |             |           |
| (Insured; FGIC)   | 1,000,000   | 1,078,410 |
| Wilson Area School District   |             |           |
| 5%, 2/15/2011 (Insured; FGIC)   | 1,910,000   | 2,039,422 |
| Wilson School District:   |             |           |
| 5.375%, 5/15/2015   |             |           |
| (Insured; FSA)  | 1,785,000   | 1,942,187 |
| 5.375%, 5/15/2016   |             |           |
| (Insured; FSA)  | 1,500,000   | 1,628,520 |
| Woodland Hills School District, GO  |             |           |
| 5%, 9/1/2014 (Insured; FSA)   | 1,400,000   | 1,514,044 |
| York County 5%, 6/1/2017  |             |           |
| (Insured; AMBAC)  | 1,100,000   | 1,167,760 |
| York County Solid Waste and Refuse Authority, Solid Waste System Revenue                      |             |           |
| 5.50%, 12/1/2014 (Insured; FGIC)  | 1,000,000   | 1,117,920 |
| <b>South Carolina--.7%</b>  |             |           |
| Greenville County School District, Installment Purchase Revenue                               |             |           |
| (Building Equity Sooner for Tomorrow):  |             |           |
| 5.875%, 12/1/2012   | 2,000,000 b | 2,278,080 |
| 5.50%, 12/1/2018  | 2,000,000   | 2,210,840 |
| <b>Texas--.3%</b>   |             |           |
| Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport Revenue, Improvement |             |           |
| 5.50%, 11/1/2031 (Insured; FGIC)  | 2,000,000   | 2,088,580 |

**Virginia--1.9%**

Industrial Development Authority of  
the County of Charles City,  
Solid Waste Disposal Facility Revenue  
(USA Waste of Virginia, Inc. Project)  
4.875%, 2/1/2009

6,600,000 6,744,870

Louisa Industrial Development  
Authority, PCR (Virginia Electric  
and Power Co.)  
5.25%, 12/1/2008

5,000,000 5,128,900

**U.S. Related--10.3%**

Commonwealth of Puerto Rico,  
Public Improvement:

5.50%, 7/1/2014  
(Insured; MBIA)

7,500,000 8,405,925

5.50%, 7/1/2018  
(Insured; FGIC)

9,545,000 10,853,333

Puerto Rico Electric Power  
Authority, Power Revenue:

5.25%, 7/1/2014  
(Insured; MBIA)

7,875,000 8,683,368

5.50%, 7/1/2017  
(Insured; MBIA)

6,000,000 6,818,820

5.25%, 7/1/2029  
(Insured; FSA)

5,000,000 5,324,600

Puerto Rico Highway and  
Transportation Authority:  
Highway Revenue:

Series Y, 6.25%, 7/1/2008  
(Insured; MBIA)

1,295,000 1,387,748

Series Z, 6.25%, 7/1/2008  
(Insured; MBIA)

1,000,000 1,071,620

5.50%, 7/1/2013  
(Insured; FSA)

1,500,000 1,664,250

5.50%, 7/1/2013  
(Insured; MBIA)

4,000,000 4,438,000

Transportation Revenue  
5.25%, 7/1/2010

4,000,000 4,216,040

Puerto Rico Municipal Finance Agency:

5.50%, 8/1/2007

5,000,000 5,178,800

5.50%, 8/1/2009 (Insured; FSA)

7,090,000 7,598,708

**Total Long-Term Municipal Investments**

(cost \$612,697,666)

**634,312,598**

**Short-Term Municipal Investments--2.3%**

---

**Pennsylvania;**

|   |               |                     |
|---|---------------|---------------------|
| Lehigh County General Purpose Authority,<br>HR (Lehigh Valley Hospital)<br>2.93% (Insured; AMBAC)   | 1,700,000 e   | 1,700,000           |
| Philadelphia Hospitals and Higher Education Facilities Authority,<br>HR (Children's Hospital of Philadelphia Project):<br>2.98% (Insured; MBIA) | 4,700,000 e   | 4,700,000           |
| 2.98% (Insured; MBIA)   | 500,000 e     | 500,000             |
| South Fork Municipal Authority,<br>HR (Conemaugh Health System Project)<br>2.93% (Insured; MBIA)  | 7,700,000 e   | 7,700,000           |
| <b>Total Short-Term Municipal Investments</b><br>(cost \$14,600,000)  |               | <b>14,600,000</b>   |
| <b>Total Investments</b> (cost \$627,297,666)   | <b>101.6%</b> | <b>648,912,598</b>  |
| <b>Liabilities, Less Cash and Receivables</b>   | <b>(1.6%)</b> | <b>(10,457,154)</b> |
| <b>Net Assets</b>   | <b>100.0%</b> | <b>638,455,444</b>  |

## Notes to Financial Statements:

- a Zero Coupon until a specified date, at which time, the stated coupon becomes effective until maturity
- b These securities are prerefunded: the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- c Purchased on a delayed delivery basis.
- d Subject to interest rate change on November 1, 2011.
- e Securities payable on demand. Variable interest rate--subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**Statement of Financial Futures**

|                                     | Contracts | Market Value<br>Covered by<br>Contracts (\$) | Expiration    | Unrealized<br>Appreciation<br>at 11/30/2005 (\$) |
|-------------------------------------|-----------|--|---------------|--|
| <b>Financial Futures Sold Short</b> |           |  |               |  |
| U.S. Treasury Futures 5 Year Note   | 50        | 5,305,469                                    | December 2005 | 81,250   |
| U.S. Treasury Futures 10 Year Note  | 265       | 28,814,609                                   | December 2005 | 555,386  |
| U.S. Treasury Futures 30 Year Bond  | 185       | 20,772,031                                   | December 2005 | 480,486  |
|                                     |           |  |               | <b>1,117,122</b>                                 |

**Mellon Massachusetts Intermediate Municipal Bond Fund**

## Statement of Investments

November 30, 2005 (Unaudited)

| <b>Long-Term Municipal Investments--95.3%</b>  | Principal<br>Amount (\$) | Value (\$) |
|--|--------------------------|------------|
| <b>Massachusetts--88.5%</b>  |                          |            |
| Amesbury, GO 5%, 9/15/2013 (Insured; MBIA)   | 1,420,000                | 1,538,598  |
| Auburn 5.125%, 6/1/2020 (Insured; AMBAC)   | 1,225,000                | 1,311,375  |
| Bellingham 5.375%, 3/1/2014 (Insured; AMBAC)   | 1,685,000                | 1,836,970  |
| Boston 5.75%, 2/1/2010   | 2,000,000                | 2,178,080  |
| Boston Economic Development and Industrial Corp.,<br>Public Parking Facility 4.50%, 6/1/2010 | 3,000,000                | 3,102,480  |
| Boston Water and Sewer Commission, Revenue:<br>9.25%, 1/1/2011                               | 100,000                  | 123,462    |
| 5%, 11/1/2019  | 2,170,000                | 2,307,101  |
| 5%, 11/1/2023  | 3,920,000                | 4,119,881  |
| Brockton (Municipal Purpose Loan)<br>5%, 6/1/2019 (Insured; AMBAC)                           | 1,430,000                | 1,520,605  |
| Burlington:<br>5.25%, 2/1/2012   | 200,000                  | 218,216    |
| 5.25%, 2/1/2013  | 250,000                  | 274,457    |
| Cambridge (Municipal Purpose Loan):<br>5%, 12/15/2011  | 510,000                  | 551,560    |
| 4%, 1/1/2014   | 1,000,000                | 1,016,920  |
| Cohasset:<br>5%, 6/15/2022   | 895,000                  | 942,972    |
| 5%, 6/15/2023  | 895,000                  | 940,359    |
| Easton 6%, 9/15/2006   | 105,000                  | 105,838    |
| Everett:<br>6.125%, 12/15/2009 (Insured; MBIA)   | 1,000,000 a              | 1,109,000  |
| 5.375%, 12/15/2017 (Insured; FGIC)   | 1,250,000                | 1,380,800  |
| Hingham (Municipal Purpose Loan) 5.375%, 4/1/2017  | 1,645,000                | 1,782,357  |
| Holden (Municipal Purpose Loan)<br>6%, 3/1/2014 (Insured; FGIC)                              | 1,000,000                | 1,105,050  |
| Hopedale:<br>4%, 11/15/2013 (Insured; AMBAC)   | 250,000                  | 253,917    |
| 5%, 11/15/2019 (Insured; AMBAC)  | 650,000                  | 695,500    |
| Lynn 5.25%, 2/15/2008 (Insured; MBIA)  | 1,500,000                | 1,561,560  |

|   |             |           |
|---|-------------|-----------|
| Lynnfield (Municipal Purpose Loan):                             |             |           |
| 5%, 7/1/2020  | 505,000     | 535,159   |
| 5%, 7/1/2021  | 525,000     | 555,187   |
| 5%, 7/1/2022  | 585,000     | 616,912   |
| 5%, 7/1/2023  | 585,000     | 615,619   |
| Mansfield 5%, 8/15/2017 (Insured; AMBAC)                        | 1,395,000   | 1,498,690 |
| Marblehead:   |             |           |
| 5%, 8/15/2018   | 1,440,000   | 1,536,739 |
| 5%, 8/15/2022   | 1,750,000   | 1,846,547 |
| Mashpee 5.625%, 11/15/2010 (Insured; FGIC)                      | 500,000 a   | 553,990   |
| Massachusetts:  |             |           |
| 6.50%, 8/1/2008   | 600,000     | 644,586   |
| Zero Coupon, 12/1/2012 (Insured; XLCA)                          | 1,770,000   | 1,904,414 |
| Consolidated Loan:  |             |           |
| 5.75%, 6/1/2010   | 5,000,000 a | 5,445,800 |
| 5.50%, 3/1/2012 (Insured; FSA)                                  | 2,000,000 a | 2,187,760 |
| 5%, 8/1/2012 (Insured; MBIA)                                    | 420,000 a   | 448,711   |
| 5%, 8/1/2012 (Insured; MBIA)                                    | 1,580,000 a | 1,700,522 |
| 5.25%, 11/1/2012  | 2,000,000 a | 2,170,120 |
| 5.25%, 1/1/2013 (Insured; FSA)                                  | 1,300,000 a | 1,411,475 |
| 5.25%, 10/1/2013  | 2,500,000 a | 2,723,225 |
| 5%, 3/1/2022  | 1,800,000   | 1,888,920 |
| 5%, 3/1/2025  | 1,500,000   | 1,565,970 |
| Federal Highway:  |             |           |
| 5.50%, 12/15/2009   | 5,000,000   | 5,369,250 |
| 5.75%, 6/15/2010  | 2,000,000   | 2,182,760 |
| 5.75%, 6/15/2012 (Insured; FSA)                                 | 2,500,000   | 2,739,475 |
| (Grant Anticipation Notes) 5.125%, 6/15/2015<br>(Insured; MBIA) | 1,500,000   | 1,581,315 |
| Special Obligation Revenue:                                     |             |           |
| 5.375%, 6/1/2011  | 6,350,000   | 6,898,196 |
| 5.50%, 6/1/2013   | 1,000,000   | 1,108,150 |
| 5.25%, 1/1/2014 (Insured; FGIC)                                 | 2,405,000 a | 2,627,366 |
| Massachusetts Bay Transportation Authority:                     |             |           |
| Assessment Revenue:   |             |           |
| 5.75%, 7/1/2010   | 1,835,000 a | 2,009,692 |
| 5.75%, 7/1/2011   | 165,000     | 179,723   |
| 5.25%, 7/1/2014   | 1,045,000 a | 1,150,670 |
| 5.25%, 7/1/2014   | 1,000,000 a | 1,101,120 |
| General Transportation System:                                  |             |           |
| 5.50%, 3/1/2009 (Insured; FGIC)                                 | 2,000,000   | 2,125,520 |
| 5.25%, 3/1/2015 (Insured; FGIC)                                 | 1,000,000   | 1,096,460 |
| Sales Tax Revenue:  |             |           |
| 5.50%, 7/1/2016   | 2,500,000   | 2,810,625 |
| 5.25%, 7/1/2021   | 2,000,000   | 2,227,400 |

|  |             |           |
|--|-------------|-----------|
| Massachusetts Development Finance Agency, Revenue:         |             |           |
| (Boston University Issue) 5%, 10/1/2035 (Insured; AMBAC)   | 2,000,000   | 2,061,800 |
| (College of Pharmacy and Allied Health):                   |             |           |
| 5%, 7/1/2024 (Insured; Assured Guaranty)                   | 2,750,000   | 2,823,645 |
| 5%, 7/1/2027 (Insured; Assured Guaranty)                   | 1,000,000   | 1,019,030 |
| 5%, 7/1/2035 (Insured; Assured Guaranty)                   | 2,000,000   | 2,024,220 |
| (Combined Jewish Philanthropies) 5.25%, 2/1/2022           | 1,000,000   | 1,073,190 |
| Education (Belmont Hill School) 5%, 9/1/2015               | 500,000     | 524,080   |
| Higher Education (Smith College)                           |             |           |
| 5.75%, 7/1/2010  | 1,000,000 a | 1,103,740 |
| (Massachusetts College of Pharmacy):                       |             |           |
| 6%, 7/1/2008   | 310,000     | 326,480   |
| 6.40%, 1/1/2010  | 370,000 a   | 413,945   |
| 6.50%, 1/1/2010  | 395,000 a   | 443,407   |
| 6.30%, 7/1/2010  | 350,000     | 390,246   |
| 6.375%, 7/1/2023   | 1,000,000   | 1,116,560 |
| (Milton Academy) 5%, 9/1/2019                              | 1,000,000   | 1,061,450 |
| Resource Recovery (Waste Management, Inc.)                 |             |           |
| 6.90%, 12/1/2009   | 1,000,000   | 1,096,870 |
| Solid Waste Disposal (Waste Management, Inc.)              |             |           |
| 5.45%, 6/1/2014  | 1,000,000   | 1,060,850 |
| (Suffolk University) 5.85%, 7/1/2009                       | 1,000,000 a | 1,084,570 |
| Massachusetts Education Loan Authority,                    |             |           |
| Education Loan Revenue 6.20%, 7/1/2013 (Insured; AMBAC)    | 295,000     | 295,737   |
| Massachusetts Educational Financing Authority,             |             |           |
| Education Loan Revenue 4.70%, 1/1/2010 (Insured; AMBAC)    | 715,000     | 719,883   |
| Massachusetts Health and Educational                       |             |           |
| Facilities Authority, Revenue:                             |             |           |
| (Boston College) 5.125%, 6/1/2037                          | 2,000,000   | 2,065,860 |
| (Dartmouth-Hitchcock) 5.125%, 8/1/2022 (Insured; FSA)      | 2,000,000   | 2,123,600 |
| (Jordan Hospital) 5%, 10/1/2010                            | 500,000     | 504,925   |
| (Northeastern University) 5.50%, 10/1/2009 (Insured; MBIA) | 420,000     | 450,589   |
| (Partners Healthcare Systems):                             |             |           |
| 5.25%, 7/1/2013  | 1,595,000   | 1,675,324 |
| 5%, 7/1/2014   | 1,300,000   | 1,390,714 |
| 5%, 7/1/2016   | 1,045,000   | 1,098,797 |
| 5.125%, 7/1/2019   | 1,000,000   | 1,034,350 |
| (Tufts University):  |             |           |
| 5.50%, 8/15/2014   | 1,000,000   | 1,117,120 |
| 5.50%, 2/15/2036   | 1,000,000   | 1,069,830 |
| (UMass Memorial Issue):                                    |             |           |
| 5.25%, 7/1/2025  | 2,000,000   | 2,056,800 |
| 5%, 7/1/2033   | 1,000,000   | 990,350   |
| (Wellesley College) 5%, 7/1/2024                           | 1,000,000   | 1,048,360 |
| (Winchester Hospital) 6.75%, 7/1/2010                      | 1,600,000 a | 1,802,064 |
| Massachusetts Housing Finance Agency:                      |             |           |
| Housing:   |             |           |
| 4.20%, 12/1/2010   | 4,000,000   | 4,003,920 |
| 5%, 12/1/2026  | 1,165,000   | 1,176,650 |
| 5.125%, 12/1/2034  | 200,000     | 201,714   |
| SFHR 6%, 6/1/2014 (Insured; MBIA)                          | 370,000     | 373,711   |



|  |             |           |
|--|-------------|-----------|
| Massachusetts Industrial Finance Agency, Revenue:          |             |           |
| (Babson College) 5.75%, 10/1/2007 (Insured; MBIA)          | 555,000     | 578,754   |
| (College of The Holy Cross)                                |             |           |
| 5.50%, 3/1/2007 (Insured; MBIA)                            | 1,145,000   | 1,173,934 |
| (Concord Academy):   |             |           |
| 5.45%, 9/1/2017  | 500,000     | 519,910   |
| 5.50%, 9/1/2027  | 1,250,000   | 1,292,850 |
| Electric Utility (Nantucket Electric Co.)                  |             |           |
| 6.75%, 7/1/2006 (Insured; AMBAC)                           | 1,400,000   | 1,427,384 |
| (Saint John's School, Inc.) 5.70%, 6/1/2018                | 1,000,000   | 1,044,980 |
| (The Tabor Academy) 5.40%, 12/1/2028                       | 500,000     | 511,485   |
| (Tufts University):  |             |           |
| 5.50%, 2/15/2007 (Insured; MBIA)                           | 710,000     | 728,446   |
| 5.50%, 2/15/2011 (Insured; MBIA)                           | 500,000     | 545,915   |
| (Wentworth Institute of Technology) 5.55%, 10/1/2013       | 500,000     | 525,695   |
| (Worcester Polytechnic) 5.35%, 9/1/2006 (Insured; MBIA)    | 850,000     | 863,235   |
| Massachusetts Municipal Wholesale Electric Co.,            |             |           |
| Power Supply System Revenue:                               |             |           |
| (Nuclear Project Number 4) 5.25%, 7/1/2012 (Insured; MBIA) | 2,000,000   | 2,171,760 |
| (Nuclear Project Number 5) 5%, 7/1/2011 (Insured; MBIA)    | 120,000     | 128,022   |
| Massachusetts Port Authority, Revenue:                     |             |           |
| 6%, 1/1/2010   | 2,500,000 a | 2,759,150 |
| 5.75%, 7/1/2011  | 3,500,000   | 3,841,390 |
| 5.50%, 7/1/2014 (Insured; FSA)                             | 1,265,000   | 1,341,570 |
| Massachusetts School Building Authority,                   |             |           |
| Dedicated Sales Tax:                                       |             |           |
| 5%, 8/15/2015 (Insured; FSA)                               | 1,900,000   | 2,053,577 |
| 5%, 8/15/2017 (Insured; FSA)                               | 4,000,000   | 4,290,680 |
| 5%, 8/15/2018 (Insured; FSA)                               | 1,100,000   | 1,175,383 |
| Massachusetts Water Pollution Abatement Trust:             |             |           |
| (Pooled Loan Program):                                     |             |           |
| 5.25%, 2/1/2009  | 500,000     | 527,730   |
| 5.625%, 8/1/2010   | 975,000 a   | 1,072,003 |
| 5.25%, 8/1/2011  | 335,000 a   | 360,165   |
| 5%, 8/1/2012   | 3,910,000 a | 4,177,288 |
| 5.625%, 8/1/2013   | 25,000      | 27,328    |
| 5.25%, 2/1/2014  | 965,000     | 1,037,443 |
| 5.50%, 8/1/2014  | 30,000      | 32,313    |
| 5.25%, 8/1/2017  | 1,500,000   | 1,632,120 |
| 5%, 8/1/2018   | 75,000      | 79,295    |
| 5%, 8/1/2032   | 2,000,000   | 2,055,200 |
| Water Pollution Abatement Revenue:                         |             |           |
| (New Bedford Loan Program) 5.25%, 2/1/2012                 | 500,000     | 542,660   |
| (South Essex Sewer District Loan Program) 6.375%, 2/1/2015 | 195,000     | 196,010   |
| Massachusetts Water Resource Authority:                    |             |           |
| 5.30%, 11/1/2006 (Insured; FGIC)                           | 1,000,000 a | 1,028,240 |
| Series B, 5.50%, 8/1/2011 (Insured; FSA)                   | 1,100,000   | 1,206,260 |
| Series D, 5.50%, 8/1/2011 (Insured; MBIA)                  | 1,000,000   | 1,096,600 |
| 6%, 8/1/2014 (Insured; MBIA)                               | 1,000,000   | 1,154,910 |
| 5.25%, 8/1/2018 (Insured; FSA)                             | 500,000     | 554,520   |
| 5.25%, 8/1/2019 (Insured; MBIA)                            | 1,500,000   | 1,654,965 |
| 5.25%, 8/1/2021 (Insured; MBIA)                            | 1,000,000   | 1,099,420 |

|  |             |           |
|--|-------------|-----------|
| Mendon Upton Regional School District<br>6%, 6/1/2007 (Insured; FGIC)                                | 600,000     | 624,030   |
| Middleborough, GO:<br>5%, 12/15/2016   | 1,000,000 b | 1,090,870 |
| 5%, 12/15/2018   | 1,275,000 b | 1,379,002 |
| Milton School:<br>5%, 3/1/2023   | 500,000     | 524,310   |
| 5%, 3/1/2024   | 500,000     | 523,150   |
| 5%, 3/1/2025   | 500,000     | 522,375   |
| Northampton 5.125%, 10/15/2016 (Insured; MBIA)   | 1,985,000   | 2,171,332 |
| Northbridge 5.25%, 2/15/2017 (Insured; AMBAC)  | 1,000,000   | 1,082,470 |
| Pittsfield:<br>5%, 4/15/2012 (Insured; MBIA)   | 1,000,000   | 1,076,010 |
| 5.50%, 4/15/2014 (Insured; MBIA)   | 500,000     | 554,660   |
| Quabbin Regional School District<br>6%, 6/15/2008 (Insured; AMBAC)                                   | 780,000     | 830,872   |
| Randolph:<br>5%, 9/1/2017 (Insured; AMBAC)   | 1,045,000   | 1,126,447 |
| 5%, 9/1/2024 (Insured; AMBAC)  | 490,000     | 517,656   |
| Sandwich, GO:<br>5.75%, 8/15/2010 (Insured; MBIA)  | 1,050,000 a | 1,160,586 |
| 5%, 7/15/2015 (Insured; MBIA)  | 1,060,000   | 1,150,471 |
| Somerville 6%, 2/15/2007 (Insured; FSA)  | 775,000     | 800,195   |
| Springfield 5.50%, 8/1/2014 (Insured; FGIC)  | 1,500,000   | 1,654,230 |
| University of Massachusetts Building Authority,<br>Project Revenue 5.50%, 11/1/2010 (Insured; AMBAC) | 1,000,000 a | 1,088,600 |
| Uxbridge (Municipal Purpose Loan)<br>6.125%, 11/15/2007 (Insured; MBIA)                              | 525,000     | 553,198   |
| Westfield 6.50%, 5/1/2010 (Insured; FGIC)  | 735,000 a   | 830,778   |
| Woburn, BAN 4.50%, 10/6/2006   | 2,500,000   | 2,525,950 |
| Worcester:<br>5.625%, 8/15/2010 (Insured; FGIC)  | 1,000,000 a | 1,099,940 |
| 5.25%, 8/15/2017 (Insured; MBIA)   | 1,000,000   | 1,099,340 |
| (Municipal Purpose Loan)<br>6.25%, 7/1/2010 (Insured; MBIA)  | 755,000     | 840,715   |
| <b>U.S. Related--6.8%</b>  |             |           |
| Guam Economic Development Authority:<br>0/5.15%, 5/15/2011   | 250,000 c   | 227,982   |
| 0/5.20%, 5/15/2012   | 300,000 c   | 272,994   |
| 0/5.20%, 5/15/2013   | 1,175,000 c | 1,062,811 |

|   |               |                    |
|---|---------------|--------------------|
| Puerto Rico Commonwealth:   |               |                    |
| 6%, 7/1/2008  | 2,500,000     | 2,625,025          |
| 6.25%, 7/1/2011 (Insured; MBIA)   | 1,050,000     | 1,191,614          |
| Public Improvement:   |               |                    |
| 5.50%, 7/1/2014 (Insured; MBIA)   | 500,000       | 560,395            |
| 5.50%, 7/1/2015 (Insured; FSA)  | 1,350,000     | 1,518,453          |
| Puerto Rico Commonwealth Highway and<br>Transportation Authority:                     |               |                    |
| Highway Revenue 6.25%, 7/1/2009 (Insured; MBIA)                                       | 1,000,000     | 1,095,240          |
| Transportation Revenue:   |               |                    |
| 5.25%, 7/1/2015 (Insured; FGIC)   | 1,905,000     | 2,082,222          |
| 5.25%, 7/1/2018 (Insured; FGIC)   | 2,500,000     | 2,709,450          |
| Puerto Rico Electric Power Authority, Power Revenue:                                  |               |                    |
| 5%, 7/1/2009  | 500,000       | 518,900            |
| 5%, 7/1/2017 (Insured; MBIA)  | 1,000,000     | 1,076,880          |
| Puerto Rico Public Buildings Authority, Revenue<br>(Guaranteed Government Facilities) |               |                    |
| 4%, 7/1/2007 (Insured; MBIA)  | 1,050,000     | 1,060,721          |
| <b>Total Long-Term Municipal Investments</b> (cost \$220,569,857)                     |               | <b>225,197,971</b> |
| <b>Short-Term Municipal Investments--4.3%</b>   |               |                    |
| <hr/>   |               |                    |
| <b>Massachusetts;</b>   |               |                    |
| Massachusetts, GO (Central Artery/Ted Williams Tunnel<br>Infrastructure Loan Act):    |               |                    |
| 3%  | 2,900,000 d   | 2,900,000          |
| 3%  | 800,000 d     | 800,000            |
| Massachusetts Health and Educational Facilities Authority:                            |               |                    |
| (Capital Asset Program Issue)   |               |                    |
| 3.01% (LOC; Bank Of America)  | 2,000,000 d   | 2,000,000          |
| (Amherst College Issue)   |               |                    |
| 2.89%   | 200,000 d     | 200,000            |
| North Andover, BAN 3.94%, 10/5/2006   | 4,250,000     | 4,276,520          |
| <b>Total Short-Term Municipal Investments</b> (cost \$10,184,865)                     |               | <b>10,176,520</b>  |
| <b>Total Investments</b> (cost \$230,754,722)   | <b>99.6%</b>  | <b>235,374,491</b> |
| <b>Cash and Receivables (Net)</b>   | <b>.4%</b>    | <b>1,038,454</b>   |
| <b>Net Assets</b>   | <b>100.0%</b> | <b>236,412,945</b> |

**Statement Of Financial Futures**

|                                     | Contracts | Market Value<br>Covered<br>by Contracts (\$) | Expiration    | Unrealized<br>Appreciation<br>at 11/30/2005 (\$) |
|-------------------------------------|-----------|--|---------------|--|
| <b>Financial Futures Sold Short</b> |           |  |               |  |
| U.S. Treasury Futures 5 Year Note   | 20        | 2,122,188                                    | December 2005 | 32,500   |
| U.S. Treasury Futures 10 Year Note  | 90        | 9,786,094                                    | December 2005 | 188,622  |
| U.S. Treasury Futures 30 Year Bond  | 60        | 6,736,875                                    | December 2005 | 155,833  |
|                                     |           |  |               | <b>376,955</b>                                   |

See notes to financial statements:

- a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- b Purchased on a delayed delivery basis.
- c Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity
- d Securities payable on demand. Variable interest rate--subject to periodic change

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

# MELLON BALANCED FUND

## STATEMENT OF INVESTMENTS

November 30, 2005 (Unaudited)

| <b>Common Stocks--43.8%</b>         | Shares              | Value (\$)        |
|-------------------------------------|---------------------|-------------------|
| <b>Consumer Cyclical--4.2%</b>      |                     |                   |
| Aeropostale                         | 17,500 <sup>a</sup> | 435,225           |
| Bed Bath & Beyond                   | 22,760 <sup>a</sup> | 970,942           |
| Chico's FAS                         | 26,420 <sup>a</sup> | 1,165,386         |
| Coach                               | 13,800 <sup>a</sup> | 475,134           |
| Coldwater Creek                     | 13,990 <sup>a</sup> | 439,286           |
| Home Depot                          | 15,840              | 661,795           |
| McDonald's                          | 28,130              | 952,201           |
| Nordstrom                           | 41,880              | 1,544,534         |
| Outback Steakhouse                  | 9,300               | 374,604           |
| Starbucks                           | 55,300 <sup>a</sup> | 1,683,885         |
| Starwood Hotels & Resorts Worldwide | 20,180              | 1,220,890         |
| Target                              | 21,640              | 1,157,956         |
| Wal-Mart Stores                     | 44,760              | 2,173,546         |
| Walgreen                            | 35,370              | 1,615,702         |
|                                     |                     | <b>14,871,086</b> |
| <b>Consumer Staples--3.4%</b>       |                     |                   |
| Altria Group                        | 27,400              | 1,994,446         |
| Archer-Daniels-Midland              | 29,660              | 699,086           |
| Coca-Cola                           | 14,760              | 630,104           |
| Fortune Brands                      | 9,440               | 735,942           |
| General Mills                       | 28,560              | 1,357,457         |
| Kimberly-Clark                      | 12,730              | 750,816           |
| PepsiCo                             | 37,500              | 2,220,000         |
| Procter & Gamble                    | 62,295              | 3,562,651         |
|                                     |                     | <b>11,950,502</b> |
| <b>Energy--4.2%</b>                 |                     |                   |
| Amerada Hess                        | 11,470              | 1,405,304         |
| Apache                              | 19,150              | 1,250,112         |
| ConocoPhillips                      | 37,920              | 2,294,539         |
| Devon Energy                        | 20,838              | 1,254,448         |
| Exxon Mobil                         | 78,450              | 4,552,454         |
| Occidental Petroleum                | 24,860              | 1,971,398         |
| Suncor Energy                       | 16,930              | 963,148           |
| XTO Energy                          | 35,756              | 1,454,912         |
|                                     |                     | <b>15,146,315</b> |
| <b>Health Care--5.7%</b>            |                     |                   |
| Abbott Laboratories                 | 34,130              | 1,287,042         |
| Aetna                               | 13,980              | 1,293,010         |
| Amgen                               | 31,310 <sup>a</sup> | 2,533,918         |
| Boston Scientific                   | 56,290 <sup>a</sup> | 1,490,559         |
| HCA                                 | 15,400              | 785,246           |
| Johnson & Johnson                   | 33,030              | 2,039,603         |
| Kinetic Concepts                    | 9,300 <sup>a</sup>  | 362,235           |
| Medtronic                           | 26,320              | 1,462,602         |
| Novartis, ADR                       | 21,550              | 1,129,220         |
| Pfizer                              | 130,323             | 2,762,848         |
| Sanofi-Aventis, ADR                 | 17,800              | 715,738           |
| UnitedHealth Group                  | 53,800              | 3,220,468         |

|       |        |                   |
|-------|--------|-------------------|
| Wyeth | 31,140 | 1,294,178         |
|       |        | <b>20,376,667</b> |

**Interest Sensitive--9.6%**

|                              |         |                   |
|------------------------------|---------|-------------------|
| Allstate                     | 16,910  | 948,651           |
| American Express             | 13,620  | 700,340           |
| American International Group | 52,596  | 3,531,295         |
| Bear Stearns Cos.            | 7,330   | 813,557           |
| Capital One Financial        | 20,050  | 1,665,353         |
| Citigroup                    | 53,106  | 2,578,296         |
| Commerce Bancorp/NJ          | 12,500  | 421,125           |
| Fannie Mae                   | 17,120  | 822,616           |
| Freddie Mac                  | 22,770  | 1,421,987         |
| General Electric             | 115,460 | 4,124,231         |
| Goldman Sachs Group          | 15,210  | 1,961,482         |
| JPMorgan Chase & Co.         | 86,172  | 3,296,079         |
| Lehman Brothers Holdings     | 11,330  | 1,427,580         |
| MBNA                         | 34,920  | 934,808           |
| Morgan Stanley               | 14,280  | 800,108           |
| PNC Financial Services Group | 16,710  | 1,065,597         |
| Radian Group                 | 7,070   | 399,879           |
| Simon Property Group         | 12,560  | 971,014           |
| St. Paul Travelers Cos.      | 44,290  | 2,060,814         |
| US Bancorp                   | 40,586  | 1,228,944         |
| Wachovia                     | 15,867  | 847,298           |
| Wells Fargo & Co.            | 35,080  | 2,204,778         |
|                              |         | <b>34,225,832</b> |

**Producer Goods--4.7%**

|                                       |                     |                   |
|---------------------------------------|---------------------|-------------------|
| Air Products & Chemicals              | 16,680              | 986,956           |
| Caterpillar                           | 23,680              | 1,368,230         |
| Cia Vale do Rio Doce, ADR             | 23,720              | 1,028,499         |
| Cooper Industries, Cl. A              | 9,390               | 683,029           |
| Freeport-McMoRan Copper & Gold, Cl. B | 30,190              | 1,573,201         |
| General Dynamics                      | 7,190               | 821,817           |
| Goodrich                              | 7,900               | 304,308           |
| Honeywell International               | 26,970              | 985,484           |
| Inco                                  | 29,510 <sup>a</sup> | 1,298,145         |
| Ingersoll-Rand, Cl. A                 | 20,800              | 824,304           |
| ITT Industries                        | 7,330               | 797,211           |
| L-3 Communications Holdings           | 8,160               | 607,920           |
| Pentair                               | 18,720              | 715,104           |
| PPG Industries                        | 13,530              | 821,677           |
| 3M                                    | 12,650              | 992,772           |
| Tyco International                    | 45,670              | 1,302,508         |
| United Technologies                   | 30,220              | 1,627,045         |
|                                       |                     | <b>16,738,210</b> |

**Retail-Computers & Electronics--.2%**

|          |        |                |
|----------|--------|----------------|
| Best Buy | 14,700 | <b>709,128</b> |
|----------|--------|----------------|

**Scientific Instruments--.2%**

|                                 |                     |                |
|---------------------------------|---------------------|----------------|
| Fisher Scientific International | 10,100 <sup>a</sup> | <b>651,248</b> |
|---------------------------------|---------------------|----------------|

**Services--2.2%**

|                         |                     |           |
|-------------------------|---------------------|-----------|
| Allied Waste Industries | 47,900 <sup>a</sup> | 402,839   |
| Cendant                 | 60,220              | 1,070,109 |
| McGraw-Hill Cos.        | 31,080              | 1,648,794 |
| News, Cl. B             | 82,690              | 1,293,272 |
| Sprint Nextel           | 80,116              | 2,006,105 |

|             |        |                  |
|-------------|--------|------------------|
| Time Warner | 79,590 | 1,431,028        |
|             |        | <b>7,852,147</b> |

#### Technology--7.5%

|                                 |                      |                   |
|---------------------------------|----------------------|-------------------|
| ACCO Brands                     | 1 <sup>a</sup>       | 23                |
| Amdocs                          | 29,110 <sup>a</sup>  | 769,377           |
| Apple Computer                  | 13,200 <sup>a</sup>  | 895,224           |
| Cisco Systems                   | 144,080 <sup>a</sup> | 2,527,163         |
| Corning                         | 38,600 <sup>a</sup>  | 781,650           |
| Danaher                         | 20,910               | 1,160,505         |
| Dell                            | 63,180 <sup>a</sup>  | 1,905,509         |
| eBay                            | 46,940 <sup>a</sup>  | 2,103,381         |
| Electronic Arts                 | 10,910 <sup>a</sup>  | 614,888           |
| EMC/Massachusetts               | 73,900 <sup>a</sup>  | 1,029,427         |
| Google, Cl. A                   | 2,900 <sup>a</sup>   | 1,174,471         |
| Intel                           | 100,940              | 2,693,079         |
| International Business Machines | 8,140                | 723,646           |
| Linear Technology               | 26,140               | 975,283           |
| Marvell Technology Group        | 13,000 <sup>a</sup>  | 722,020           |
| Microsoft                       | 192,420              | 5,331,958         |
| Qualcomm                        | 47,450               | 2,157,552         |
| Symantec                        | 62,340 <sup>a</sup>  | 1,101,548         |
|                                 |                      | <b>26,666,704</b> |

#### Utilities--1.9%

|                            |        |                  |
|----------------------------|--------|------------------|
| Ameren                     | 9,120  | 478,435          |
| AT&T                       | 34,097 | 849,356          |
| Constellation Energy Group | 18,670 | 989,323          |
| Entergy                    | 12,330 | 863,100          |
| Exelon                     | 30,110 | 1,566,924        |
| PPL                        | 30,300 | 890,820          |
| Telefonos de Mexico, ADR   | 49,600 | 1,112,528        |
|                            |        | <b>6,750,486</b> |

#### Total Common Stocks

|                      |  |                    |
|----------------------|--|--------------------|
| (cost \$107,223,563) |  | <b>155,938,325</b> |
|----------------------|--|--------------------|

|  | Principal<br>Amount (\$) | Value (\$)       |
|--|--------------------------|------------------|
| <b>Bonds and Notes--30.2%</b>                      |                          |                  |
| <b>Asset-Backed Certificates/Automobile--.7%</b>   |                          |                  |
| Harley-Davidson Motorcycle Trust:                  |                          |                  |
| Ser. 2003-4, Cl. A2, 2.69%, 4/15/2011              | 670,000                  | 652,254          |
| Ser. 2005-3, Cl. A2, 4.41%, 6/15/2012              | 275,000                  | 272,690          |
| Honda Auto Receivables Owner Trust,                |                          |                  |
| Ser. 2004-3, Cl. A4, 3.28%, 2/18/2010              | 910,000                  | 877,235          |
| Onyx Acceptance Grantor Trust,                     |                          |                  |
| Ser. 2005-A, Cl. A4, 3.91%, 9/15/2011              | 590,000                  | 577,324          |
|  |                          | <b>2,379,503</b> |
| <b>Asset-Backed Certificates/Credit Cards--.5%</b> |                          |                  |
| Bank One Issuance Trust,                           |                          |                  |
| Ser. 2003-C3, Cl. C3, 4.77%, 2/16/2016             | 1,800,000                | <b>1,735,470</b> |
| <b>Asset-Backed/Other--.3%</b>                     |                          |                  |
| Caterpillar Financial Asset Trust,                 |                          |                  |
| Ser. 2005-A, Cl. A4, 4.10%, 6/25/2010              | 755,000                  | 742,239          |
| CIT Equipment Collateral,                          |                          |                  |
| Ser. 2004-DFS, Cl. A2, 2.66%, 11/20/2006           | 36,317 <sup>b</sup>      | 36,190           |
| CNH Equipment Trust,                               |                          |                  |
| Ser. 2005-A, Cl. A4B, 4.29%, 6/15/2012             | 275,000                  | 271,028          |
|  |                          | <b>1,049,457</b> |

**Bank & Finance--3.8%**

|  |                        |                   |
|--|------------------------|-------------------|
| American Express,<br>Notes, 4.75%, 6/17/2009                           | 1,235,000              | 1,227,365         |
| AXA Financial,<br>Sr. Notes, 7.75%, 8/1/2010                           | 500,000                | 553,335           |
| Bank of America,<br>Sr. Notes, 5.875%, 2/15/2009                       | 750,000                | 770,967           |
| Bear Stearns Cos.,<br>Notes, 4.50%, 10/28/2010                         | 980,000                | 954,549           |
| Caterpillar Financial Services,<br>Notes, Ser. F, 3.625%, 11/15/2007   | 810,000 <sup>c</sup>   | 791,648           |
| CIT Group,<br>Debs, 5.875%, 10/15/2008                                 | 1,200,000              | 1,228,067         |
| Countrywide Home Loans,<br>Notes, Ser. L, 3.25%, 5/21/2008             | 600,000                | 575,497           |
| General Electric Capital,<br>Notes, Ser. A, 3.125%, 4/1/2009           | 220,000                | 208,291           |
| Goldman Sachs Group,<br>Notes, 4.75%, 7/15/2013                        | 1,000,000              | 964,940           |
| HSBC Finance Corp.<br>Notes, 5.25%, 1/14/2011                          | 1,000,000 <sup>c</sup> | 997,700           |
| KFW<br>Gov't Gtd. Notes, 3.75%, 1/24/2008                              | 975,000                | 957,288           |
| Landwirtschaftliche Rentenbank,<br>Gov't Gtd. Notes, 3.25%, 10/12/2007 | 895,000                | 871,128           |
| Lehman Brothers Holdings,<br>Notes, 7%, 2/1/2008                       | 875,000                | 912,519           |
| Merrill Lynch & Co,<br>Notes, Ser. C, 4.125%, 9/10/2009                | 900,000 <sup>c</sup>   | 872,980           |
| Morgan Stanley,<br>Unsub. Bonds, 6.75%, 4/15/2011                      | 775,000                | 831,292           |
| PNC Funding,<br>Sr. Notes, 4.50%, 3/10/2010                            | 900,000 <sup>c</sup>   | 880,991           |
|  |                        | <b>13,598,557</b> |

**Casinos--.3%**

|  |                        |                  |
|--|------------------------|------------------|
| Seminole Tribe of Florida,<br>Notes, 5.798%, 10/1/2013 | 1,100,000 <sup>b</sup> | <b>1,092,851</b> |
|--|------------------------|------------------|

**Commercial Mortgage Pass-Through Certificates--1.2%**

|  |           |                  |
|--|-----------|------------------|
| Asset Securitization,<br>Ser. 1995-MD4, Cl. A1, 7.10%, 8/13/2029                             | 79,873    | 81,396           |
| CS First Boston Mortgage Securities,<br>Ser. 2005-C2, Cl. A2, 4.577%, 4/15/2037              | 450,000   | 440,192          |
| GS Mortgage Securities II:<br>Ser. 1998-GLII, Cl. A2, 6.562%, 4/13/2031                      | 2,375,000 | 2,449,884        |
| Ser. 2005-GG4, Cl. A4, 4.761%, 7/10/2039   | 350,000   | 336,625          |
| JP Morgan Chase Commercial Mortgage Securities:<br>Ser. 2005-CB11, Cl. A2, 5.016%, 8/12/2037 | 520,000   | 517,971          |
| Ser. 2005-LDP2, Cl. AM, 4.78%, 7/15/2042   | 655,000   | 628,468          |
|  |           | <b>4,454,536</b> |

**Electric Power--.2%**

|   |         |                |
|---|---------|----------------|
| FPL Group Capital,<br>Gtd. Debs., 6.125%, 5/15/2007 | 700,000 | <b>711,559</b> |
|---|---------|----------------|

**Food & Beverages--.2%**

|   |         |                |
|---|---------|----------------|
| Archer-Daniels-Midland,<br>Notes, 5.375%, 9/15/2035 | 715,000 | <b>674,510</b> |
|---|---------|----------------|



**Foreign Governmental--.8%**

|                                    |         |                  |
|------------------------------------|---------|------------------|
| Financement-Quebec,                |         |                  |
| Gov't Gtd. Notes, 5%, 10/25/2012   | 605,000 | 609,420          |
| Province of Ontario:               |         |                  |
| Notes, 5.125%, 7/17/2012           | 500,000 | 514,142          |
| Sr. Unsub. Bonds, 5.50%, 10/1/2008 | 465,000 | 476,532          |
| Republic of Italy,                 |         |                  |
| Bonds, 4%, 6/16/2008               | 710,000 | 698,992          |
| United Mexican States,             |         |                  |
| Notes, 6.625%, 3/3/2015            | 500,000 | 541,250          |
|                                    |         | <b>2,840,336</b> |

**Media--.2%**

|                               |                      |                |
|-------------------------------|----------------------|----------------|
| British Sky Broadcasting,     |                      |                |
| Gtd. Notes, 6.875%, 2/23/2009 | 330,000              | 345,637        |
| Comcast,                      |                      |                |
| Bonds, 5.65%, 6/15/2035       | 515,000 <sup>c</sup> | 467,370        |
|                               |                      | <b>813,007</b> |

**Real Estate--.4%**

|                             |         |                  |
|-----------------------------|---------|------------------|
| ERP Operating,              |         |                  |
| Notes, 6.95%, 3/2/2011      | 750,000 | 805,641          |
| Liberty Property,           |         |                  |
| Sr. Notes, 7.25%, 3/15/2011 | 250,000 | 271,176          |
| Mack-Cali Realty,           |         |                  |
| Notes, 7.75%, 2/15/2011     | 475,000 | 525,607          |
|                             |         | <b>1,602,424</b> |

**Retail--.2%**

|                        |         |                |
|------------------------|---------|----------------|
| Wal-Mart Stores,       |         |                |
| Bonds, 5.25%, 9/1/2035 | 690,000 | <b>657,553</b> |

**Residential Mortgage Pass-Through Certificates--.1%**

|                                      |         |                |
|--------------------------------------|---------|----------------|
| Washington Mutual,                   |         |                |
| Ser. 2003-S4, Cl. 4A1, 4%, 2/25/2032 | 282,124 | <b>251,162</b> |

**Technology--.2%**

|                                  |         |                |
|----------------------------------|---------|----------------|
| International Business Machines, |         |                |
| Debs., 7%, 10/30/2025            | 650,000 | <b>758,750</b> |

**Telecommunications--.8%**

|                                 |                      |                  |
|---------------------------------|----------------------|------------------|
| Sprint Capital,                 |                      |                  |
| Notes, 8.375%, 3/15/2012        | 950,000              | 1,100,696        |
| Univision Communications,       |                      |                  |
| Gtd. Notes, 3.50%, 10/15/2007   | 1,150,000            | 1,114,651        |
| Verizon New York,               |                      |                  |
| Debs., Ser. B, 7.375%, 4/1/2032 | 500,000 <sup>c</sup> | 514,571          |
|                                 |                      | <b>2,729,918</b> |

**U.S. Government--7.3%**

|                                  |                        |           |
|----------------------------------|------------------------|-----------|
| U.S. Treasury:                   |                        |           |
| Bonds:                           |                        |           |
| 6.25%, 8/15/2023                 | 3,390,000              | 3,967,758 |
| 6%, 2/15/2026                    | 50,000                 | 57,650    |
| 5.375%, 2/15/2031                | 1,095,000              | 1,203,471 |
| Inflation Protection Securities, |                        |           |
| 3.375%, 1/15/2007                | 1,229,175 <sup>d</sup> | 1,240,915 |
| Notes:                           |                        |           |
| 4.375%, 5/15/2007                | 3,435,000 <sup>c</sup> | 3,434,450 |

|                   |                        |                   |
|-------------------|------------------------|-------------------|
| 6%, 8/15/2009     | 5,270,000 <sup>c</sup> | 5,554,475         |
| 4.125%, 8/15/2010 | 3,750,000 <sup>c</sup> | 3,701,925         |
| 4.375%, 8/15/2012 | 350,000 <sup>c</sup>   | 347,879           |
| 4%, 11/15/2012    | 2,855,000 <sup>c</sup> | 2,773,804         |
| 4.125%, 5/15/2015 | 2,280,000 <sup>c</sup> | 2,208,020         |
| 4.25%, 8/15/2015  | 360,000 <sup>c</sup>   | 351,985           |
| 4.50%, 11/15/2015 | 1,230,000 <sup>c</sup> | 1,230,566         |
|                   |                        | <b>26,072,898</b> |

#### **U.S. Government Agencies--3.0%**

##### Federal Farm Credit Bank:

|                           |         |         |
|---------------------------|---------|---------|
| Bonds, 4.125%, 4/15/2009  | 855,000 | 839,273 |
| Notes, 4.875%, 12/16/2015 | 620,000 | 617,987 |

##### Federal Home Loan Bank,

###### Bonds:

|                            |         |         |
|----------------------------|---------|---------|
| 3.75%, 3/7/2007            | 130,000 | 128,532 |
| 4%, 4/25/2007              | 85,000  | 84,157  |
| 3.875%, 2/15/2008          | 760,000 | 747,049 |
| 4.25%, 5/16/2008           | 610,000 | 602,930 |
| Ser. 571, 4.65%, 8/22/2008 | 425,000 | 422,964 |

##### Federal Home Loan Mortgage Corp.:

###### Bonds,

|                   |         |         |
|-------------------|---------|---------|
| 4.625%, 8/15/2008 | 550,000 | 547,569 |
|-------------------|---------|---------|

###### Notes:

|                    |         |         |
|--------------------|---------|---------|
| 4.50%, 10/11/2007  | 520,000 | 516,345 |
| 4.625%, 12/19/2008 | 610,000 | 608,623 |
| 4.375%, 1/25/2010  | 840,000 | 826,094 |
| 4.75%, 12/8/2010   | 715,000 | 710,674 |
| 4.50%, 8/22/2007   | 655,000 | 651,756 |
| 4.625%, 9/15/2008  | 555,000 | 552,275 |
| 4.90%, 11/3/2008   | 730,000 | 727,774 |

##### Federal National Mortgage Association,

###### Notes:

|                   |         |         |
|-------------------|---------|---------|
| 4%, 5/9/2007      | 585,000 | 578,759 |
| 4.125%, 6/16/2008 | 590,000 | 581,663 |
| 4.50%, 8/15/2008  | 420,000 | 416,757 |
| 4.75%, 8/25/2008  | 425,000 | 423,777 |

**10,584,958**

#### **U.S. Government Agencies/Mortgage-Backed--10.0%**

##### Federal Home Loan Mortgage Corp.:

|                          |           |           |
|--------------------------|-----------|-----------|
| 5.50%, 9/1/2006-3/1/2035 | 3,864,027 | 3,851,686 |
| 8.50%, 6/1/2018          | 607,044   | 653,896   |
| 5%, 10/1/2018            | 1,239,072 | 1,223,584 |
| 7%, 8/1/2029             | 133,354   | 139,063   |
| 5.625%, 7/1/2031         | 146,489   | 148,998   |
| 6.50%, 8/1/2032          | 838,699   | 859,927   |

##### Federal National Mortgage Association:

|                          |            |            |
|--------------------------|------------|------------|
| 7%, 6/1/2009-6/1/2032    | 525,286    | 544,696    |
| 8%, 2/1/2013             | 210,097    | 217,515    |
| 5%, 10/1/2018-8/1/2035   | 11,014,911 | 10,711,689 |
| 6%, 9/1/2019-3/1/2035    | 3,161,539  | 3,199,128  |
| 5.50%, 1/1/2020-7/1/2035 | 7,076,152  | 7,008,638  |
| 4.50%, 5/1/2020-7/1/2020 | 2,770,073  | 2,682,056  |
| 6.50%, 3/1/2017-6/1/2035 | 2,149,300  | 2,206,273  |
| 7.50%, 7/1/2032          | 225,273    | 236,606    |

##### Government National Mortgage Association I:

|                           |         |         |
|---------------------------|---------|---------|
| 8%, 2/15/2008             | 143,495 | 146,724 |
| 6%, 10/15/2008-10/15/2033 | 708,879 | 720,913 |
| 9%, 12/15/2009            | 346,450 | 361,282 |

|                          |         |                   |
|--------------------------|---------|-------------------|
| 7%, 5/15/2023-11/15/2023 | 393,088 | 414,090           |
| 6.50%, 2/15/2024         | 231,710 | 241,411           |
| 7.50%, 3/15/2027         | 151,889 | 160,813           |
|                          |         | <b>35,728,988</b> |

**Total Bonds and Notes**

|                      |  |                    |
|----------------------|--|--------------------|
| (cost \$109,977,947) |  | <b>107,736,437</b> |
|----------------------|--|--------------------|

**Other Investments--26.3%**

Shares Value (\$)

**Registered Investment Companies:**

|   |                        |            |
|---|------------------------|------------|
| Mellon Emerging Markets Fund,<br>Class M Shares | 899,547 <sup>e</sup>   | 22,020,901 |
| Mellon International Fund,<br>Class M Shares    | 2,103,737 <sup>e</sup> | 35,174,487 |
| Mellon Mid Cap Stock Fund,<br>Class M Shares    | 1,665,488 <sup>e</sup> | 25,548,582 |
| Mellon Small Cap Stock Fund,<br>Class M Shares  | 634,438 <sup>e</sup>   | 11,001,151 |

**Total Other Investments**

|                     |  |                   |
|---------------------|--|-------------------|
| (cost \$65,913,724) |  | <b>93,745,121</b> |
|---------------------|--|-------------------|

**Investment of Cash Collateral**

**for Securities Loaned--6.5%**

**Registered Investment Company;**

|   |                         |                   |
|---|-------------------------|-------------------|
| Dreyfus Institutional Cash Advantage Plus Fund<br>(cost \$23,189,082) | 23,189,082 <sup>f</sup> | <b>23,189,082</b> |
|---|-------------------------|-------------------|

|   |               |                    |
|---|---------------|--------------------|
| <b>Total Investments</b> (cost \$306,304,316) | <b>106.8%</b> | <b>380,608,965</b> |
|---|---------------|--------------------|

|   |               |                     |
|---|---------------|---------------------|
| <b>Liabilities, Less Cash and Receivables</b> | <b>(6.8%)</b> | <b>(24,163,601)</b> |
|---|---------------|---------------------|

|                   |               |                    |
|-------------------|---------------|--------------------|
| <b>Net Assets</b> | <b>100.0%</b> | <b>356,445,364</b> |
|-------------------|---------------|--------------------|

ADR - American Depositary Receipts.

<sup>a</sup> Non-income producing.

<sup>b</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, these securities amounted to \$1,129,041 or approximately 0.3% of net assets.

<sup>c</sup> All or a portion of these securities are on loan. At November 30, 2005, the total market value of the fund's securities on loan is \$22,475,113 and the total market value of the collateral held by the fund is \$23,189,082.

<sup>d</sup> Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

<sup>e</sup> Investment in affiliated mutual fund.

<sup>f</sup> Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

# MELLON MONEY MARKET FUND

## STATEMENT OF INVESTMENTS

November 30, 2005 (Unaudited)

|   | Principal<br>Amount (\$) | Value (\$)         |
|---|--------------------------|--------------------|
| <b>Bond Anticipation Notes--1.4%</b>                  |                          |                    |
| Camden County Improvement Authority                   |                          |                    |
| 4.22%, 8/3/2006                                       |                          |                    |
| (cost \$9,300,000)                                    | 9,300,000                | <b>9,300,000</b>   |
| <b>Negotiable Bank Certificates of Deposit--35.7%</b> |                          |                    |
| Barclays Bank   |                          |                    |
| 4.11%, 1/17/2006                                      | 15,000,000               | 14,999,964         |
| BNP Paribas NY (Yankee)                               |                          |                    |
| 3.80%, 12/28/2005                                     | 15,000,000               | 14,999,692         |
| Credit Suisse (Yankee)                                |                          |                    |
| 4.04%, 12/13/2005                                     | 31,200,000               | 31,200,099         |
| Deutsche Bank (Yankee)                                |                          |                    |
| 4.17%, 1/12/2006                                      | 21,500,000               | 21,496,285         |
| Dexia Bank NY Branch (Yankee)                         |                          |                    |
| 3.93%, 12/27/2005                                     | 30,000,000               | 29,999,624         |
| Fortis Bank (Yankee)                                  |                          |                    |
| 4.04% - 4.14%, 12/13/2005 - 12/21/2005                | 30,000,000               | 29,999,640         |
| Lloyds TSB Bank (Yankee)                              |                          |                    |
| 4.04%, 1/6/2006                                       | 10,000,000               | 9,999,969          |
| Rabobank (Yankee)                                     |                          |                    |
| 3.62%, 12/28/2005                                     | 15,000,000               | 14,999,557         |
| Royal Bank of Scotland (Yankee)                       |                          |                    |
| 4.67%, 11/14/2006                                     | 7,000,000                | 7,005,265          |
| Toronto Dominion Bank NY (Yankee)                     |                          |                    |
| 3.50%, 12/29/2005                                     | 30,000,000               | 30,000,217         |
| Wells Fargo Bank                                      |                          |                    |
| 4.03% - 4.09%, 12/9/2005 - 12/29/2005                 | 32,000,000               | 32,000,000         |
| <b>Total Negotiable Bank Certificates of Deposit</b>  |                          |                    |
| (cost \$236,700,312)                                  |                          | <b>236,700,312</b> |
| <b>Commercial Paper--42.9%</b>                        |                          |                    |
| AIG, Discount Notes                                   |                          |                    |
| 4.06%, 1/11/2006                                      | 30,000,000               | 29,862,650         |
| Alaska Housing Finance Corp., Discount Notes          |                          |                    |
| 3.79%, 12/6/2005                                      | 15,160,000               | 15,152,104         |
| American Express Credit Corp., Discount Notes         |                          |                    |
| 4.18%, 1/9/2006                                       | 30,000,000               | 29,865,125         |
| Depfa Bank, Discount Notes                            |                          |                    |
| 4.50%, 5/18/2006                                      | 20,000,000 <sup>a</sup>  | 19,588,400         |
| General Electric Co., Discount Notes                  |                          |                    |
| 4.05%, 1/5/2006                                       | 30,000,000               | 29,883,042         |
| ING US Funding LLC, Discount Notes                    |                          |                    |
| 4.02%, 12/2/2005                                      | 10,000,000               | 9,998,886          |
| Oakland Alameda County                                |                          |                    |
| Coliseum Authority                                    |                          |                    |
| 4.08%, 12/8/2005                                      | 30,000,000               | 30,000,000         |
| Prudential Funding, Discount Notes                    |                          |                    |
| 4.02%, 12/20/2005                                     | 30,000,000               | 29,936,667         |
| Salvation Army  |                          |                    |
| 3.95% - 4.40%, 12/13/2005 - 2/28/2006                 | 27,145,000               | 27,145,000         |
| Societe Generale NA Inc., Discount Notes              |                          |                    |
| 3.99%, 1/3/2006                                       | 30,000,000               | 29,891,375         |
| Transmission Authority of                             |                          |                    |
| Northern California                                   |                          |                    |
| 3.75%, 12/1/2005                                      | 3,725,000                | 3,725,000          |

|   |                         |                    |
|---|-------------------------|--------------------|
| UBS Finance (De) Inc., Discount Notes         |                         |                    |
| 3.94%, 12/12/2005                             | 30,000,000              | 29,964,158         |
| <b>Total Commercial Paper</b>                 |                         |                    |
| (cost \$285,012,407)                          |                         | <b>285,012,407</b> |
| <b>Mandatory Demand Notes--.7%</b>            |                         |                    |
| Grand Prairie Texas Sports Facility           |                         |                    |
| Development Corp. Inc.                        |                         |                    |
| 4.30%, 9/15/2010                              |                         |                    |
| (cost \$4,605,000)                            | 4,605,000 <sup>b</sup>  | <b>4,605,000</b>   |
| <b>Variable Rate Demand Notes--19.1%</b>      |                         |                    |
| Bochasanwasi Shree Akshar Purushottam         |                         |                    |
| Swaminaryan Sanstha                           |                         |                    |
| 4.39%, 6/1/2021                               | 6,050,000 <sup>b</sup>  | 6,050,000          |
| Cleveland Ohio Airport System                 |                         |                    |
| 4.10%, 1/1/2020                               | 15,800,000 <sup>b</sup> | 15,800,000         |
| Cuyahoga County                               |                         |                    |
| 4.27%, 6/1/2022                               | 1,500,000 <sup>b</sup>  | 1,500,000          |
| Eskaton Lodge Granite                         |                         |                    |
| 4.05%, 6/1/2033                               | 7,000,000 <sup>b</sup>  | 7,000,000          |
| General Secretariat OAS                       |                         |                    |
| 4.10%, 3/1/2033                               | 4,370,000 <sup>b</sup>  | 4,370,000          |
| Mullenix - St. Charles Properties LP          |                         |                    |
| 4.21%, 1/1/2028                               | 7,000,000 <sup>b</sup>  | 7,000,000          |
| New Jersey Economic                           |                         |                    |
| Development Authority                         |                         |                    |
| 3.84%, 10/1/2021                              | 19,300,000 <sup>b</sup> | 19,300,000         |
| New York State                                |                         |                    |
| Dormitory Authority                           |                         |                    |
| 4.07%, 12/15/2014                             | 10,300,000 <sup>b</sup> | 10,300,000         |
| New York State Housing                        |                         |                    |
| Finance Agency                                |                         |                    |
| 4.08%, 11/15/2036                             | 7,700,000 <sup>b</sup>  | 7,700,000          |
| Pitney Road Partners                          |                         |                    |
| 4.17%, 6/1/2021                               | 6,300,000 <sup>b</sup>  | 6,300,000          |
| Sacramento County                             |                         |                    |
| 4.08%, 7/1/2022                               | 14,400,000 <sup>b</sup> | 14,400,000         |
| Tulsa Oklahoma Airport                        |                         |                    |
| Improvement Trust                             |                         |                    |
| 4.12%, 6/1/2023                               | 17,150,000 <sup>b</sup> | 17,150,000         |
| Washington State Housing                      |                         |                    |
| Finance Commission                            |                         |                    |
| 4.10% - 4.17%, 5/15/2035 - 3/1/2041           | 9,985,000 <sup>b</sup>  | 9,985,000          |
| <b>Total Corporate Notes</b>                  | 663490000               |                    |
| (cost \$126,855,000)                          |                         | <b>126,855,000</b> |
| <b>Total Investments (cost \$662,472,719)</b> | <b>99.8%</b>            | <b>662,472,719</b> |
| <b>Cash and Receivables (Net)</b>             | <b>0.2%</b>             | <b>1,326,885</b>   |
| <b>Net Assets</b>                             | <b>100.0%</b>           | <b>663,799,604</b> |

<sup>a</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transaction exempt from registration, normally to qualified institutional buyers. At November 30, 2005, these securities amounted to \$19,588,400 or 3.0% of net assets.

<sup>b</sup> Variable interest rate - subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**Mellon National Municipal Money Market Fund**

## Statement of Investments

November 30, 2005 (Unaudited)

| <b>Tax Exempt Investments--100.5%</b>   | <b>Principal<br/>Amount (\$)</b> |   | <b>Value (\$)</b> |
|---|----------------------------------|---|-------------------|
| <b>Alabama--4.3%</b>  |                                  |   |                   |
| Birmingham-Carraway Special Care Facilities<br>Financing Authority, Health Care Facilities Revenue<br>(Carraway Methodist Hospitals)<br>2.99% (LOC; Amsouth Bank)                     | 15,000,000                       | a | 15,000,000        |
| Daphne-Villa Mercy Special Care Facilities<br>Financing Authority, Health Care Facilities Revenue<br>(Mercy Medical Project)<br>2.97% (LOC; Amsouth Bank)                             | 4,200,000                        | a | 4,200,000         |
| Port City Medical Clinic Board,<br>Health Care Facilities Revenue<br>(Infirmary Health Systems)<br>3.06% (Insured; AMBAC and Liquidity Facility:<br>Bank of Nova Scotia and KBC Bank) | 10,000,000                       | a | 10,000,000        |
| <b>Arizona--.6%</b>   |                                  |   |                   |
| Maricopa County Industrial Development Authority,<br>MFHR (Gran Victoria Housing LLC Project)<br>3.05% (Insured; FNMA)  | 3,900,000                        | a | 3,900,000         |
| <b>Arkansas--.7%</b>  |                                  |   |                   |
| Arkansas Development Finance Authority, Revenue<br>(Higher Education Capital Asset Program)<br>3.03% (Insured; FGIC and Liquidity Facility; Citibank)                                 | 4,500,000                        | a | 4,500,000         |
| <b>Colorado--10.6%</b>  |                                  |   |                   |
| Castlewood Ranch Metropolitan District, GO<br>2.26%, 12/1/2005 (LOC; U.S. Bank NA)  | 6,050,000                        |   | 6,050,000         |
| Colorado Educational and Cultural Facilities Authority,<br>Student Housing Facilities Revenue<br>(Campus Village Apartments Project)<br>3.03% (LOC; Citibank)                         | 22,865,000                       | a | 22,865,000        |
| Colorado Health Facilities Authority,<br>Health Care Facilities Revenue<br>(Exempla Inc.) 2.98% (LOC; U.S. Bank NA)   | 9,755,000                        | a | 9,755,000         |
| Pinery West Metropolitan District Number 2<br>GO 3.23%, 11/1/2006 (LOC; U.S. Bank NA)   | 10,015,000                       |   | 10,015,000        |
| Westminster Economic Development Authority,<br>Tax Increment Revenue (North Huron Urban<br>Renewal) 3.05% (LOC; DEPFA Bank PLC)   | 22,650,000                       | a | 22,650,000        |

**Florida--3.9%**

|   |            |   |            |
|---|------------|---|------------|
| Broward County Housing Finance Authority MFHR, Refunding<br>(Waters Edge Project) 3.04% (Insured; FNMA)                         | 6,740,000  | a | 6,740,000  |
| Palm Beach School District,<br>Sales Tax Revenue, CP<br>2.70%, 12/8/2005 (LOC; Bank of America)                                 | 11,500,000 |   | 11,500,000 |
| Sunshine State Governmental Financing Commission, Revenue<br>2.97% (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale) | 8,000,000  | a | 8,000,000  |

**Georgia--10.7%**

|   |            |   |            |
|---|------------|---|------------|
| Atlanta, Water and Wastewater Revenue<br>3.03% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)   | 3,800,000  | a | 3,800,000  |
| Burke County Development Authority,<br>PCR (Oglethorpe Power Corp.)<br>2.98% (Insured; FGIC and Liquidity Facility; Bayerische Landesbank)        | 12,595,000 | a | 12,595,000 |
| Clayton County Housing Authority, MFHR, Refunding<br>(Chateau Forest Apartments) 3.07%<br>(Insured; FSA and Liquidity Facility; Societe Generale) | 6,530,000  | a | 6,530,000  |
| Conyers-Rockdale-Big Haynes Impoundment Authority,<br>Revenue 2.98% (Insured; FSA and Liquidity Facility; Wachovia Bank)                          | 7,200,000  | a | 7,200,000  |
| Dekalb County Housing Authority, MFHR, Refunding<br>(Wood Terrace Apartment Project)<br>3.07% (Insured; FNMA)                                     | 15,935,000 | a | 15,935,000 |
| Marietta Housing Authority, MFHR, Refunding<br>(Summit) 3.06% (Insured; FNMA)   | 4,900,000  | a | 4,900,000  |
| Municipal Electric Authority of Georgia, CP<br>2.75%, 12/2/2005 (LOC: Bayerische Landesbank,<br>Westdeutsche Landesbank and Wachovia Bank)        | 21,627,000 |   | 21,627,000 |

**Hawaii--3.9%**

|  |            |  |            |
|--|------------|--|------------|
| Honolulu City and County, Revenue, CP<br>2.65%, 12/8/2005 (LOC; Landesbank Hessen-Thuringen<br>Girozentrale) | 26,400,000 |  | 26,400,000 |
|--|------------|--|------------|

**Iowa--.3%**

|  |           |   |           |
|--|-----------|---|-----------|
| Iowa Higher Education Loan Authority,<br>Private College Facility Revenue (Loras College Project)<br>3.03% (LOC; ABN-AMRO) | 2,300,000 | a | 2,300,000 |
|--|-----------|---|-----------|

**Idaho--.9%**

|  |           |   |           |
|--|-----------|---|-----------|
| Idaho Health Facilities Authority, Health Care Facilities<br>Revenue (Aces-Pooled Financing Program)<br>3% (LOC; U.S. Bank NA) | 6,000,000 | a | 6,000,000 |
|--|-----------|---|-----------|

**Illinois--16.3%**

|   |            |  |            |
|---|------------|--|------------|
| Chicago, GO Notes:<br>2.20%, 12/8/2005 (LOC; State Street Bank and Trust Co.) | 11,500,000 |  | 11,500,000 |
| 2.28%, 12/8/2005 (LOC; Bank of America)                                       | 2,700,000  |  | 2,700,000  |

|   |            |   |            |
|---|------------|---|------------|
| Chicago Board of Education, GO  |            |   |            |
| 3% (Insured; FSA and Liquidity Facility; DEPFA Bank)  | 7,900,000  | a | 7,900,000  |
| Illinois Development Finance Authority:   |            |   |            |
| Health Care Facilities Revenue (Provena Health)   |            |   |            |
| 2.97% (Insured; MBIA and Liquidity Facility; JPMorgan Chase Bank)                                       | 5,000,000  | a | 5,000,000  |
| MFHR, Refunding (Orleans-Illinois Project)  |            |   |            |
| 3.09% (Insured; FSA and Liquidity Facility; The Bank of New York)                                       | 12,000,000 | a | 12,000,000 |
| Illinois Educational Facilities Authority, College and University Revenue (Columbia College)            |            |   |            |
| 2.99% (LOC; Bank of Montreal)   | 9,705,000  | a | 9,705,000  |
| Illinois Health Facilities Authority, Revenues:   |            |   |            |
| (Decatur Memorial Hospital Project)   |            |   |            |
| 2.97% (Insured; MBIA and Liquidity Facility; Northern Trust Co.)  | 5,200,000  | a | 5,200,000  |
| (Ingalls Memorial Hospital)   |            |   |            |
| 2.97% (LOC; Northern Trust Co.)   | 14,800,000 | a | 14,800,000 |
| Revolving Fund Pooled Program   |            |   |            |
| 3% (LOC; Bank One)  | 5,800,000  | a | 5,800,000  |
| (Rush Presbyterian Saint Luke's Medical Center)   |            |   |            |
| 3% (LOC; Northern Trust Co.)  | 3,000,000  | a | 3,000,000  |
| (Swedish Covenant Hospital)   |            |   |            |
| 2.97% (Insured; AMBAC and Liquidity Facility Northern Trust Co.)  | 4,900,000  | a | 4,900,000  |
| Regional Transportation Authority, Sales Tax Revenue, Refunding 3% (Liquidity Facility; DEPFA Bank PLC) | 27,500,000 | a | 27,500,000 |
| <b>Kansas--1.1%</b>   |            |   |            |
| Olathe, Health Care Facilities Revenue  |            |   |            |
| 3.03% (Insured; AMBAC and Liquidity Facility; Bank of America)  | 7,200,000  | a | 7,200,000  |
| <b>Kentucky--.6%</b>  |            |   |            |
| Breckinridge County, LR   |            |   |            |
| (Kentucky Association Counties Leasing Trust)   |            |   |            |
| 2.98% (LOC U.S. Bank NA)  | 4,300,000  | a | 4,300,000  |
| <b>Louisiana--.9%</b>   |            |   |            |
| Plaquemines Port Harbor and Terminal District, Port   |            |   |            |
| Port Facilities Revenue (International Marine Terminal Project)   |            |   |            |
| 2.59%, 3/15/2006 (LOC; KBC Bank)  | 5,750,000  |   | 5,750,000  |
| <b>Maine--.7%</b>   |            |   |            |
| Finance Authority of Maine, Private Schools Revenue   |            |   |            |
| (Foxcroft Academy) 3.07% (LOC; Allied Irish Bank)   | 4,800,000  | a | 4,800,000  |
| <b>Massachusetts--4.6%</b>  |            |   |            |
| Massachusetts Health and Educational Facilities Authority, Revenue:                                     |            |   |            |
| (Capital Asset Program Issue)   |            |   |            |
| 3.01% (LOC; Bank of Scotland)   | 14,300,000 | a | 14,300,000 |
| (Children's Hospital Issue)   |            |   |            |
| 3% (Insured; AMBAC and Liquidity Facility; Bank of America)   | 11,400,000 | a | 11,400,000 |
| Massachusetts Water Resources Authority, Water  |            |   |            |
| Revenue, Refunding 2.98% (Insured; FGIC and Liquidity Facility; Dexia Credit Locale)                    | 5,550,000  | a | 5,550,000  |



**Michigan--4.1%**

|   |            |   |            |
|---|------------|---|------------|
| Michigan Building Authority, Revenue, CP<br>2.90%, 12/14/2005 ( LOC: Bank of New York<br>and State Street Bank and Trust Co.)               | 18,000,000 |   | 18,000,000 |
| Michigan Hospital Finance Authority,<br>Health Care Facilities Revenue (Hospital Equipment Loan Program)<br>2.98% (LOC; National City Bank) | 4,700,000  | a | 4,700,000  |
| Michigan Municipal Bond Authority, Revenue<br>3.95%, 8/18/2006  | 5,000,000  |   | 5,037,357  |

**Nebraska--1%**

|  |         |   |         |
|--|---------|---|---------|
| Lancaster County Hospital Authority,<br>Health Care Facilities Revenue<br>(Immanuel Health System)<br>3% (LOC; ABN-AMRO) | 700,000 | a | 700,000 |
|--|---------|---|---------|

**New Hampshire--1.1%**

|   |           |   |           |
|---|-----------|---|-----------|
| New Hampshire Business Finance Authority,<br>RRR, Refunding (Wheelabrator Concord)<br>3% (LOC; Wachovia Bank) | 7,600,000 | a | 7,600,000 |
|---|-----------|---|-----------|

**New Jersey--1.5%**

|                                      |            |  |            |
|--------------------------------------|------------|--|------------|
| New Jersey, TRAN<br>3.95%, 6/23/2006 | 10,000,000 |  | 10,065,481 |
|--------------------------------------|------------|--|------------|

**New York--7.2%**

|   |            |   |            |
|---|------------|---|------------|
| Metropolitan Transportation Authority, Transportation Revenue, CP<br>2.75%, 12/1/2005 (LOC; ABM-AMRO) | 25,000,000 |   | 25,000,000 |
| New York City, GO<br>2.96% (Liquidity Facility; State Street Bank and Trust and Trust Co.)            | 3,000,000  | a | 3,000,000  |
| 2.97% (LOC; BNP Paribas)  | 20,860,000 | a | 20,860,000 |

**Ohio--5.2%**

|   |            |   |            |
|---|------------|---|------------|
| Cleveland-Cuyahoga County Port Authority,<br>Cultural Facility Revenue (Cleveland Museum of Art Project)<br>3.05% (Liquidity Facility; JPMorgan Chase Bank) | 20,000,000 | a | 20,000,000 |
| Cuyahoga County, HR<br>3.09% (LOC; National City Bank)  | 15,000,000 | a | 15,000,000 |

**Pennsylvania--3.9%**

|  |           |   |           |
|--|-----------|---|-----------|
| Lehigh County Industrial Development Authority, PCR<br>(Allegheny Electric Cooperative)<br>2.81% (LOC; Rabobank)     | 300,000   | a | 300,000   |
| Luzerne County Convention Center Authority,<br>Hotel Room Rent Tax Revenue<br>3.05% (LOC; Wachovia Bank)             | 7,330,000 | a | 7,330,000 |
| Philadelphia Hospitals and Higher Education Facilities<br>Authority, HR (Temple University)<br>3.03% (LOC; PNC Bank) | 3,400,000 | a | 3,400,000 |

|   |            |   |            |
|---|------------|---|------------|
| Westmoreland County Industrial Development Authority,<br>Health System Revenue (Excelsa Health Project)<br>3.03% (LOC; Wachovia Bank) | 15,655,000 | a | 15,655,000 |
|---|------------|---|------------|

**South Carolina--2.0%**

|   |            |  |            |
|---|------------|--|------------|
| Spartanburg County School District Number 001, GO Notes, BAN<br>5.18%, 11/16/2006 | 13,000,000 |  | 13,253,678 |
|---|------------|--|------------|

**Tennessee--1.3%**

|   |           |   |           |
|---|-----------|---|-----------|
| Montgomery County Public Building Authority,<br>Pooled Financing Revenue (Tennessee County Loan Pool)<br>3.03% (LOC; Bank of America) | 8,800,000 | a | 8,800,000 |
|---|-----------|---|-----------|

**Texas--6.7%**

|  |            |   |            |
|--|------------|---|------------|
| Arlington, Dallas Cowboys Complex Special Obligations<br>Tax-Exempt Special Tax<br>3.08% (Insured; MBIA and Liquidity Facility; Depfa Bank PLC)                        | 2,500,000  | a | 2,500,000  |
| Grand Prairie Sports Facilities Development Corp., Inc.<br>Sales Tax Revenue, Refunding 3.05%, 9/15/2006<br>(Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 3,375,000  |   | 3,375,000  |
| Harris County Flood Control District, CP<br>2.70%, 12/6/2005 (Liquidity Facility; Landesbank Hessen-Thuringen<br>Girozentrale)   | 5,000,000  |   | 5,000,000  |
| Harris County Health Facilities Development Corp.,<br>HR (Texas Children's Hospital Project)<br>3% (Insured; MBIA and Liquidity Facility; JPMorgan Chase Bank)         | 8,700,000  | a | 8,700,000  |
| Northside Independent School District, GO<br>(Permanent School Funding Guaranteed)<br>2.80%, 6/15/2006 (LOC; DEPFA Bank PLC)   | 10,000,000 |   | 10,000,000 |
| Port of Port Arthur Navigation District of Jefferson County,<br>PCR (Texaco Inc. Project) 3%   | 5,300,000  | a | 5,300,000  |
| Texas, TRAN 4.50%, 8/31/2006   | 10,000,000 |   | 10,108,900 |

**Washington--5.1%**

|   |            |   |            |
|---|------------|---|------------|
| Seattle, Water System Revenue<br>2.85% (LOC; Bayerische Landesbank)   | 10,400,000 | a | 10,400,000 |
| Snohomish County Public Utility District Number 1<br>Generation System Revenue, Refunding<br>2.98% (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 15,100,000 | a | 15,100,000 |
| Washington Public Power Supply System, Electric<br>Power and Light Revenue, Refunding:<br>(Nuclear Project Number 1)<br>2.98% (LOC; Bank of America)          | 3,600,000  | a | 3,600,000  |
| (Nuclear Project Number 3)<br>2.98% (LOC; JPMorgan Chase Bank)  | 5,300,000  | a | 5,300,000  |

**Wisconsin--2.2%**

|  |           |   |           |
|--|-----------|---|-----------|
| Wisconsin Health and Educational Facilities Authority,<br>Health Care Facilities Revenue:<br>(University of Wisconsin Medical Foundation)<br>2.97% (LOC; ABM-AMRO) | 7,900,000 | a | 7,900,000 |
| (Wheaton Franciscan Services Inc. System)<br>3.04% (LOC; Citibank)   | 7,000,000 | a | 7,000,000 |

|   |               |  |                    |
|---|---------------|--|--------------------|
| <b>Total Investments (cost \$678,752,417)</b> | <b>100.5%</b> |  | <b>678,752,417</b> |
|---|---------------|--|--------------------|

|   |               |                    |
|---|---------------|--------------------|
| <b>Liabilities, Less Cash and Receivables</b> | <b>(.5%)</b>  | <b>(3,176,097)</b> |
| <b>Net Assets</b>                             | <b>100.0%</b> | <b>675,576,320</b> |

#### Summary of Abbreviations

|               |  |
|---------------|--|
| <b>ACA</b>    | American Capital Access                                  |
| <b>AGC</b>    | ACE Guaranty Corporation                                 |
| <b>AGIC</b>   | Asset Guaranty Insurance Company                         |
| <b>AMBAC</b>  | American Municipal Bond Assurance Corporation            |
| <b>ARRN</b>   | Adjustable Rate Receipt Notes                            |
| <b>BAN</b>    | Bond Anticipation Notes                                  |
| <b>BIGI</b>   | Bond Investors Guaranty Insurance                        |
| <b>BPA</b>    | Bond Purchase Agreement                                  |
| <b>CGIC</b>   | Capital Guaranty Insurance Company                       |
| <b>CIC</b>    | Continental Insurance Company                            |
| <b>CIFG</b>   | CDC Ixis Financial Guaranty                              |
| <b>CMAC</b>   | Capital Market Assurance Corporation                     |
| <b>COP</b>    | Certificate of Participation                             |
| <b>CP</b>     | Commercial Paper   |
| <b>EDR</b>    | Economic Development Revenue                             |
| <b>EIR</b>    | Environmental Improvement Revenue                        |
| <b>FGIC</b>   | Financial Guaranty Insurance Company                     |
| <b>FHA</b>    | Federal Housing Administration                           |
| <b>FHLB</b>   | Federal Home Loan Bank                                   |
| <b>FHLMC</b>  | Federal Home Loan Mortgage Corporation                   |
| <b>FNMA</b>   | Federal National Mortgage Association                    |
| <b>FSA</b>    | Financial Security Assurance                             |
| <b>GAN</b>    | Grant Anticipation Notes                                 |
| <b>GIC</b>    | Guaranteed Investment Contract                           |
| <b>GNMA</b>   | Government National Mortgage Association                 |
| <b>GO</b>     | General Obligation                                       |
| <b>HR</b>     | Hospital Revenue   |
| <b>IDB</b>    | Industrial Development Board                             |
| <b>IDC</b>    | Industrial Development Corporation                       |
| <b>IDR</b>    | Industrial Development Revenue                           |
| <b>LOC</b>    | Letter of Credit   |
| <b>LOR</b>    | Limited Obligation Revenue                               |
| <b>LR</b>     | Lease Revenue  |
| <b>MBIA</b>   | Municipal Bond Investors Assurance Insurance Corporation |
| <b>MFHR</b>   | Multi-Family Housing Revenue                             |
| <b>MFMR</b>   | Multi-Family Mortgage Revenue                            |
| <b>PCR</b>    | Pollution Control Revenue                                |
| <b>RAC</b>    | Revenue Anticipation Certificates                        |
| <b>RAN</b>    | Revenue Anticipation Notes                               |
| <b>RAW</b>    | Revenue Anticipation Warrants                            |
| <b>RRR</b>    | Resources Recovery Revenue                               |
| <b>SAAN</b>   | State Aid Anticipation Notes                             |
| <b>SBPA</b>   | Standby Bond Purchase Agreement                          |
| <b>SFHR</b>   | Single Family Housing Revenue                            |
| <b>SFMR</b>   | Single Family Mortgage Revenue                           |
| <b>SONYMA</b> | State of New York Mortgage Agency                        |
| <b>SWDR</b>   | Solid Waste Disposal Revenue                             |
| <b>TAN</b>    | Tax Anticipation Notes                                   |
| <b>TAW</b>    | Tax Anticipation Warrants                                |
| <b>TRAN</b>   | Tax and Revenue Anticipation Notes                       |
| <b>XLCA</b>   | XL Capital Assurance                                     |

Summary of Combined Ratings (Unaudited)

| Fitch        | or | Moody's         | Standard & Poor's  | Value (%)*   |
|--------------|----|-----------------|--------------------|--------------|
| F1+, F1      |    | VMIG1, MIG1, P1 | SP1+, SP1, A1+, A1 | 94.2         |
| AAA, AA, A b |    | AAA, AA, A t    | AAA, AA, A b       | 5.8          |
|              |    |                 |                    | <b>100.0</b> |

\* Based on total investments.

a Securities payable on demand. Variable interest rate--subject to periodic change.

b Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.