

**Mellon Institutional Funds Master Portfolio**  
**The Boston Company International Core Equity Portfolio**  
**December 31, 2006 (Unaudited)**

<b>Security</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>UNAFFILIATED INVESTMENTS--98.1%</b>		
<b>Equities--96.9%</b>		
<b>Australia--3.7%</b>		
BHP Billiton Ltd.	887,700	17,724,493
BlueScope Steel Ltd.	1,678,600	11,419,355
Commonwealth Bank of Australia	360,500	14,077,387
Orica Ltd.	416,900	7,995,125
Pacific Brands Ltd.	4,049,900	8,342,033
QBE Insurance Group Ltd.	1,172,600	26,698,249
Telstra Corp. Ltd.	4,671,300	15,262,482
		<u>101,519,124</u>
<b>Austria--0.7%</b>		
Boehler-Uddeholm	282,000	<u>19,758,457</u>
<b>Belgium--2.7%</b>		
Delhaize Group	97,600	8,132,659
InBev NV	559,800	36,888,486
KBC Groupe	242,700	29,750,542
		<u>74,771,687</u>
<b>Denmark--0.9%</b>		
Carlsberg AS	176,500	17,527,216
Danske Bank AS	176,600	7,846,388
		<u>25,373,604</u>
<b>Finland--2.6%</b>		
Fortum Oyj	525,600	14,952,490
KCI Konecranes Oyj	390,100	11,478,634
Kesko Oyj	326,000	17,214,883
Metso Corp.	305,200	15,399,684
Rautaruukki Oyj	343,400	13,661,456
		<u>72,707,147</u>
<b>France--9.8%</b>		
BNP Paribas	372,100	40,579,989
Bouygues SA	176,600	11,331,943
Cap Gemini SA	231,700	14,537,374
Compagnie Generale de Geophysique SA (a)	44,800	9,706,453
Sanofi-Synthelabo SA	202,300	18,672,093
Silicon-On-Insulator Technologies (SOITEC) (a)	229,400	8,157,584
Societe Generale	316,600	53,723,126
Suez SA	273,900	14,178,155
Total SA (b)	422,920	30,497,047
Vallourec SA (b)	36,380	10,575,151
Vinci SA	173,400	22,147,966
Vivendi SA	890,500	34,792,187
		<u>268,899,068</u>
<b>Germany--5.5%</b>		
Bayerische Motoren Werke AG	229,100	13,152,962
Deutsche Bank AG	130,500	17,450,216
E On AG	209,000	28,357,995
Heidelberger Druckmaschinen	179,700	8,507,656
Henkel KGaA (b)	90,540	13,318,240
Man AG	172,600	15,591,471
Merck KGaA	89,960	9,322,872
MTU Aero Engines Holding AG	203,500	9,521,657

Porsche AG	10,278	13,074,409
Thyssenkrupp AG	483,900	22,788,281
		<u>151,085,759</u>
<b>Greece--1.1%</b>		
Alpha Bank AE	421,900	12,748,362
Coca-Cola Hellenic Bottling Co. S.A.	464,600	18,145,975
		<u>30,894,337</u>
<b>Hong Kong--1.9%</b>		
Bank of East Asia Ltd.	2,035,100	11,526,049
China Mobile Ltd.	3,305,600	28,560,670
Foxconn International Holdings, Ltd. (a)	2,294,000	7,506,371
The Wharf(Holdings) Ltd.	1,527,400	5,645,981
		<u>53,239,071</u>
<b>Ireland--2.5%</b>		
Allied Irish Banks PLC (AIB)	543,600	16,138,805
C & C Group PLC	1,264,300	22,437,880
CRH PLC	513,100	21,353,698
IAWS Group PLC	341,000	8,729,020
		<u>68,659,403</u>
<b>Italy--2.3%</b>		
Banca Popolare di Milano Scarl (BPM)	474,600	8,234,986
Eni Spa	867,500	29,166,096
Intesa Sanpaolo Spa	3,204,033	24,732,171
		<u>62,133,253</u>
<b>Japan--21.0%</b>		
Canon, Inc.	700,450	39,427,161
Daiichi Sankyo Co., Ltd.	311,300	9,728,942
Dainippon Sumitomo Pharma Co., Ltd.	551,000	6,406,654
Diamond Lease Co., Ltd.	200,700	9,678,384
Fujitsu Ltd.	1,738,800	13,643,949
Honda Motor Co., Ltd.	1,097,800	43,347,559
Komatsu Ltd.	1,590,400	32,267,630
Kubota Corp.	1,243,000	11,507,906
Makita Corp.	308,000	9,444,678
Matsushita Electric Industrial Co. Ltd.	660,200	13,172,940
Mitsubishi Corp.	579,000	10,896,077
Mitsubishi Electric Corp.	1,918,000	17,499,353
Mitsubishi Gas Chemical Co., Inc.	1,417,200	14,823,271
Mitsui & Co., Ltd.	1,224,000	18,303,957
Mitsui Osk Kines, Ltd.	1,166,000	11,500,328
Mizuho Financial Group, Inc.	2,463	17,588,423
Nichirei Corp.	1,392,000	7,800,252
Nikon Corp.	743,000	16,291,943
Nippon Suisan Kaisha Ltd.	1,419,500	8,335,970
NTT Corp.	4,264	20,992,220
Orix Corp.	109,380	31,657,070
Pacific Management Corp.	4,231	9,277,417
Sankyo Co., Ltd.	196,000	10,851,382
Sumco Corp.	235,100	19,869,831
Sumitomo Metal Industries, Ltd.	4,687,000	20,357,717
Sumitomo Trust & Banking Co., Ltd.	3,187,000	33,414,904
Takeda Chemical Industries	281,900	19,349,097
TDK Corp	85,500	6,795,178
Tokyo Electric Power Co.	547,100	17,695,833
Tokyo Electron Ltd.	200,300	15,784,374
Toshiba Corp.	1,265,000	8,236,369
Toyota Motor Corp.	709,200	47,426,968
		<u>573,373,737</u>

**Netherlands--3.6%**

ASM Lithography Holding NV (a)	502,700	12,496,810
DSM NV	550,300	27,178,703
Fugro NV	175,800	8,397,245
Ing Groep NV CVA	1,136,100	50,354,230
		<u>98,426,988</u>

**Norway--1.5%**

DNB NOR ASA	1,093,100	15,521,508
Orkla ASA	309,600	17,535,026
Telenor ASA	433,400	8,153,283
		<u>41,209,817</u>

**Singapore--0.5%**

DBS Group Holdings, Ltd.	971,000	14,314,808
--------------------------	---------	------------

**Spain--3.7%**

ACS Actividades	503,200	28,358,261
Banco Santander Central	1,171,900	21,864,994
Corporacion Mapfre SA	1,591,400	7,181,495
Repsol YPF SA	396,000	13,690,076
Telefonica SA	1,478,600	31,450,325
		<u>102,545,151</u>

**Sweden--3.2%**

Ericsson LM	2,345,200	9,465,009
Nordea Bank AB	1,200,600	18,488,294
Skandinaviska Enskilda	975,000	30,953,510
Svenska Cellulosa AB (SCA), Class B	227,700	11,881,879
Volvo	252,700	17,391,337
		<u>88,180,029</u>

**Switzerland--6.8%**

Baloise Holdings	143,840	14,376,918
Credit Suisse Group	515,600	36,069,998
Roche Holding AG	198,000	35,502,216
Sulzer AG	18,460	21,011,013
Swiss Re	325,100	27,638,569
The Swatch Group AG	79,700	17,609,737
Zurich Financial Services AG	131,200	35,313,967
		<u>187,522,418</u>

**United Kingdom--22.9%**

AstraZeneca PLC	381,700	20,503,605
Aviva PLC	1,737,000	27,950,887
Barclays PLC	1,793,190	25,625,546
Barratt Developments PLC	965,000	23,330,187
BP PLC	2,904,700	32,269,416
British Airways PLC (a)	2,842,000	29,347,458
BT Group PLC	2,910,500	17,178,248
Dairy Crest Group PLC	667,100	8,867,163
De La Rue PLC	675,000	8,516,294
Enterprise Inns PLC	817,500	21,652,573
GlaxoSmithKline PLC	1,349,400	35,502,908
Greene King PLC	547,200	12,179,529
HBOS PLC	1,988,200	44,058,576
HSBC Holdings PLC	918,500	16,739,898
International Power PLC	5,220,900	39,016,506
Marks & Spencer Group PLC	1,677,900	23,550,991
National Grid PLC	1,905,100	27,485,853
Next PLC	318,600	11,226,444
Royal Bank of Scotland Group PLC	818,685	31,940,969
Royal Dutch Shell PLC	206,600	7,219,257

Royal Dutch Shell PLC			1,226,900	42,991,852
Sainsbury (J) PLC			1,863,900	14,932,594
Scottish Power PLC			1,165,900	17,072,096
Tesco PLC			1,181,400	9,354,906
Tullow Oil PLC			1,499,400	11,682,197
Vodafone Group PLC			10,880,937	30,140,239
Xstrata PLC			731,800	36,530,576
				<u>626,866,768</u>
<b>Total Equities</b>				
(cost \$2,242,622,183)				<u>2,661,480,626</u>
<b>PREFERRED STOCKS--1.1%</b>			<b><u>Shares</u></b>	
<b>Germany</b>				
Fresenius AG				
(cost \$22,781,436)			137,380	<u>29,513,042</u>
<b>SHORT-TERM INVESTMENTS --0.1%</b>	<b><u>Rate</u></b>	<b><u>Maturity</u></b>	<b><u>Par Value</u></b>	
<b>U.S. Government--0.1%</b>				
U.S. Treasury Bill (c)(d)				
(cost \$2,930,338)	4.81%	3/15/2007	2,960,000	<u>2,931,774</u>
<b>INVESTMENT OF CASH COLLATERALS --0.0%</b>				
			<b><u>Shares</u></b>	
BlackRock Cash Strategies LLC (e) (cost \$10,760)	5.32%		10,760	10,760
<b>TOTAL UNAFFILIATED INVESTMENTS (Cost \$2,268,344,717)</b>				<u>2,693,936,202</u>
<b>AFFILIATED INVESTMENTS--1.0%</b>				
Dreyfus Institutional Preferred Plus Money				
Market Fund (e)(f) (cost \$26,554,339)	5.35%		26,554,339	26,554,339
<b>TOTAL INVESTMENTS -- 99.1% (cost \$2,294,899,056)</b>				<u>2,720,490,541</u>
<b>Other Assets, less Liabilities -- 0.9%</b>				<u>25,878,120</u>
<b>NET ASSETS -- 100.0%</b>				<u>2,746,368,661</u>

- a Non-income producing security
- b Security, or a portion of thereof, was on loan at December 31, 2006.
- c Denotes all or part of security segregated as collateral for futures transactions.
- d Rate noted is yield to maturity.
- e Stated rate is the seven day yield for the fund at December 31, 2006.
- f Affiliated institutional money market fund.

At December 31, 2006, the aggregate cost of investment securities for income tax purposes was \$2,294,899,056. Net unrealized appreciation aggregated \$425,591,485 of which \$442,740,063 related to appreciated investment securities and \$17,148,578 related to depreciated investment securities.

At December 31, 2006 the Portfolio held the following forward foreign currency exchange contracts:

<b>Contracts to Receive</b>	<b>Local Principal Amount</b>	<b>Contract Value Date</b>	<b>Value at September 30, 2006</b>	<b>USD Amount to Deliver</b>	<b>Unrealized Gain</b>
Euro	8,000,000	12/29/2006	\$10,556,000	10,501,600	<u>\$ 54,400</u>

At December 31, 2006 the Portfolio held the following futures contracts:

<b>Contract</b>	<b>Position</b>	<b>Expiration Date</b>	<b>Underlying Face Amount at Value</b>	<b>Unrealized Gain/(Loss)</b>
MSCI Pan-Euro (716 Contracts)	Long	3/20/2007	\$ 22,905,122	\$ (15,937)
Topix Futures (54 Contracts)	Long	3/30/2007	7,615,055	50,175
				<u>\$ 34,238</u>

**Mellon Institutional Funds Master Portfolio**  
**The Boston Company Small Cap Growth Portfolio**  
**December 31, 2006 (Unaudited)**

<b>Security</b>	<b>Shares</b>	<b>Value (Note 1A)</b>
<b>UNAFFILIATED INVESTMENTS -- 114.8%</b>		
<b>Equities--96.0%</b>		
<b>Consumer Discretionary--11.5%</b>		
Aeropostale, Inc. (a)	8,700	268,569
Bebe Stores, Inc. (b)	19,010	376,208
Bright Horizons Family Solutions, Inc. (a)	13,610	526,163
Build A Bear Workshop Inc. (a,b)	1,640	45,953
Cache, Inc. (a)	15,780	398,287
California Pizza Kitchen, Inc. (a)	7,290	242,830
Jackson Hewitt Tax Service, Inc. (b)	15,600	529,932
Lin TV Corp. (a)	22,920	228,054
Lions Gate Entertainment Corp. (a,b)	59,110	634,250
Penn National Gaming, Inc. (a,b)	8,590	357,516
Ruth's Chris Steak House, Inc. (a)	27,700	506,356
Steiner Leisure Ltd. - ADR (a)	13,100	596,050
Texas Roadhouse, Inc., Class A (a)	26,080	345,821
Tractor Supply Co. (a,b)	4,700	210,137
		<u>5,266,126</u>
<b>Consumer Staples--7.7%</b>		
Green Mountain Coffee Roasters (a,b)	1,590	78,276
Hansen Natural Corp. (a,b)	11,410	384,289
Herbalife Ltd. (a)	6,100	244,976
Inter Parfums, Inc.	24,820	476,296
National Beverage Corp.	20,440	286,773
Performance Food Group Co. (a)	12,590	347,988
Physicians Formula Holdings, Inc. (a)	24,610	459,961
Prestige Brands Holdings Inc. (a)	18,960	246,859
Rite Aid Corp. (a,b)	78,400	426,496
Ruddick Corp.	5,490	152,348
United Natural Foods, Inc. (a)	11,770	422,778
		<u>3,527,040</u>
<b>Energy--6.8%</b>		
Arena Resources, Inc. (a,b)	7,870	336,128
Dril-Quip, Inc. (a)	8,480	332,077
Geomet, Inc. (a,b)	24,130	250,952
GMX Resources, Inc. (a,b)	6,060	215,130
Hanover Compressor Co. (a)	12,400	234,236
Oil States International, Inc. (a)	12,120	390,628
Penn Virginia Corp.	6,610	462,964
Superior Well Services, Inc. (a)	14,200	362,952
W-H Energy Services, Inc. (a)	11,280	549,223
		<u>3,134,290</u>
<b>Financial--10.6%</b>		
Arch Capital Group Ltd. - ADR (a)	3,800	256,918
Argonaut Group, Inc. (a)	11,000	383,460
Capital Source, Inc. (b)	13,250	361,858
Capitol Bancorp Ltd.	8,290	382,998
Dollar Financial Corp. (a)	12,500	348,250
Financial Institutions, Inc.	5,650	130,233
First Cash Financial Services, Inc. (a)	17,350	448,845
First Mercury Financial Corp. (a)	14,590	343,157
First Midwest Bancorp, Inc.	6,320	244,458
First State Bancorporation	9,860	244,035
Montpellier Re Holdings Ltd.	17,560	326,792
Nara Bancorp, Inc.	7,340	153,553
Piper Jaffray Companies, Inc. (a)	5,740	373,961
Portfolio Recovery Associates, Inc. (a,b)	11,070	516,858
Umpqua Holdings Corp.	12,590	370,524

		4,885,900
<b>Health Care--18.6%</b>		
Alnylam Pharmaceuticals Inc. (a)	14,230	304,522
Applera Corp.-Celera Genomics Group (a)	14,140	197,819
Array BioPharma, Inc. (a)	13,080	168,994
Arrow International, Inc.	7,020	248,368
ArthroCare Corp. (a)	6,220	248,302
Centene Corp. (a)	20,050	492,629
Community Health Systems, Inc. (a)	7,900	288,508
Covance, Inc. (a)	3,670	216,200
Cytoc Corp. (a)	13,100	370,730
Enzon Pharmaceuticals, Inc. (a,b)	27,840	236,918
Exelixis, Inc. (a)	21,990	197,910
Integra LifeSciences Holdings (a)	12,430	529,394
InterMune, Inc. (a,b)	17,500	538,125
Matria Healthcare, Inc. (a)	9,100	261,443
Medarex, Inc. (a)	18,390	271,988
Natus Medical, Inc. (a,b)	29,510	490,161
Pediatrics Medical Group, Inc. (a)	5,150	251,835
PerkinElmer, Inc.	11,990	266,538
Respironics, Inc. (a)	13,900	524,725
Rigel Pharmaceuticals, Inc. (a)	18,830	223,512
Santarus, Inc. (a)	31,890	249,699
Thermo Fisher Scientific, Inc. (a)	7,600	344,204
Thoratec Corp. (a,b)	17,780	312,572
Triad Hospitals (a)	4,850	202,876
United Surgical Partners International, Inc. (a)	9,320	264,222
VCA Antech, Inc. (a)	11,290	363,425
Vertex Pharmaceuticals, Inc. (a,b)	3,150	117,873
Viasys Healthcare, Inc. (a)	13,270	369,171
		8,552,663
<b>Industrials--14.1%</b>		
Alaska Air Group, Inc. (a)	12,590	497,305
Bucyrus International, Inc., Class A (b)	8,660	448,242
Central Parking Corp. (b)	20,390	367,020
Copart, Inc. (a)	16,460	493,800
Global Cash Access, Inc. (a)	26,890	436,425
Hub Group, Inc., Class A Shares (a)	12,620	347,681
Interline Brands, Inc. (a)	8,410	188,973
MSC Industrial Direct Co., Inc.	12,760	499,554
Pacer International, Inc.	13,020	387,605
Quanta Services Inc (a)	29,560	581,445
Stericycle, Inc. (a)	3,500	264,250
Team, Inc. (a)	8,990	313,122
UAP Holding Corp.	18,380	462,808
UTI Worldwide, Inc.	13,470	402,753
Washington Group International, Inc. (a,b)	13,090	782,651
		6,473,634
<b>Information Technology--21.5%</b>		
24/7 Real Media, Inc. (a,b)	89,160	806,898
AMIS Holdings, Inc. (a,b)	22,770	240,679
Arris Group, Inc. (a)	24,710	309,122
Art Technology Group, Inc. (a)	128,580	299,591
BEA Systems, Inc. (a,b)	15,390	193,606
Brocade Communications Systems, Inc. (a)	36,790	302,046
Cymer, Inc. (a)	5,530	243,044
DealerTrack Holdings, Inc. (a)	12,360	363,631
Epicor Software Corp. (a)	18,800	253,988
Formfactor, Inc. (a,b)	8,430	314,018
Informatica Corp. (a)	18,310	223,565
MasTec, Inc. (a)	32,320	372,973
Micrel Inc. (a)	18,150	195,657

MoSys, Inc. (a)	22,670	209,698
Net Gear Inc. (a,b)	16,910	443,888
Polycom, Inc. (a)	16,000	494,560
Rackable Systems, Inc. (a,b)	12,310	381,241
Rudolph Technologies, Inc. (a)	19,650	312,828
Silicon Image, Inc. (a)	16,810	213,823
Sirenza Microdevices, Inc. (a)	24,570	193,120
Smart Modular Technologies, Inc. (a)	55,040	740,838
Standard Microsystems Corp. (a)	8,090	226,358
Supertex, Inc. (a)	11,670	458,048
Tektronix, Inc.	7,920	231,026
Tessera Technologies, Inc. (a)	10,080	406,627
The Ultimate Software Group, Inc. (a)	10,920	253,999
ValueClick, Inc. (a)	20,620	487,251
Verisign, Inc. (a)	12,500	300,625
Wright Express Corp. (a)	12,260	382,143
		<u>9,854,891</u>

**Materials--3.0%**

American Vanguard Corp. (b)	16,520	262,667
Cleveland-Cliffs, Inc.	4,200	203,447
Hecla Mining Co. (a,b)	62,100	475,685
Kinross Gold Corp. (a,b)	14,800	175,823
Schnitzer Steel Industries, Inc.	7,020	278,693
		<u>1,396,315</u>

**Telecommunication Services--1.1%**

NeuStar, Inc. (a)	15,000	<u>486,600</u>
-------------------	--------	----------------

**Utilities--1.1%**

Ormat Technologies, Inc.	13,360	<u>491,914</u>
--------------------------	--------	----------------

**Total Equities**

(cost \$39,363,460)		<u>44,069,373</u>
---------------------	--	-------------------

**SHORT - TERM INVESTMENTS--0.3%**

**U.S. Government--0.3%**

	<u>Rate</u>	<u>Maturity</u>	<u>Par Value</u>	
U.S. Treasury Bill (c,d)				
(cost \$118,798)	4.81%	3/15/2007	120,000	<u>118,856</u>

**INVESTMENT OF CASH COLLATERAL -- 18.5%**

		<u>Shares</u>	
BlackRock Cash Strategies L.L.C. (e)			
(cost \$8,498,337)	5.32%	8,498,337	<u>8,498,337</u>

**TOTAL UNAFFILIATED INVESTMENTS (Cost \$47,980,595)**

52,686,566

**AFFILIATED INVESTMENTS -- 3.6%**

Dreyfus Institutional Preferred			
Plus Money Market Fund (e,f) (Cost \$1,668,843)	5.35%	1,668,843	<u>1,668,843</u>

**TOTAL INVESTMENTS --118.4% (cost \$49,649,438)**

54,355,409

**LIABILITIES IN EXCESS OF OTHER ASSETS -- (18.4%)**

(8,444,897)

**NET ASSETS -- 100%**

45,910,512

ADR - American Depository Receipts

- a Non-income producing security
- b Security, or a portion of thereof, was on loan at December 31, 2006.
- c Denotes all or part of security segregated as collateral for futures transactions.
- d Rate noted is yield to maturity.
- e Stated rate is the seven day yield for the fund at December 31, 2006.
- f Affiliated institutional money market fund.

At December 31, 2006, the aggregate cost of investment securities for income tax purposes was \$49,649,438. Net unrealized appreciation aggregated \$4,705,971 of which \$5,026,044 related to appreciated investment securities and \$320,073 related to depreciated investment securities.

At December 31, 2006 the Fund held the following futures contracts:

<u>Contract</u>	<u>Position</u>	<u>Expiration Date</u>	<u>Underlying Face Amount at Value</u>	<u>Unrealized Loss</u>
Russell 2000 Index (1 Contract)	Long	3/15/07	\$401,625	<u>(\$4,179)</u>



**Mellon Institutional Funds Master Portfolio**  
**The Boston Company International Small Cap Portfolio**  
**December 31, 2006 (Unaudited)**

<b>Security</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>UNAFFILIATED INVESTMENTS - 98.0%</b>		
<b>Equities--95.6%</b>		
<b>Australia--3.5%</b>		
Allco Finance	944,000	381,129
Babcock & Brown Ltd.	259,600	5,080,933
Healthscope Ltd.	1,196,700	5,090,508
Oil Search Ltd.	1,523,900	4,028,917
Oxiana Ltd.	4,535,300	11,346,250
Pacific Brands Ltd.	1,971,800	4,061,537
Record Investments Ltd.	900,900	9,143,335
United Group Ltd.	302,600	3,331,426
		<u>42,464,035</u>
<b>Austria--1.2%</b>		
Andritz AG	19,200	4,162,442
Boehler-Uddeholm	146,940	10,295,417
		<u>14,457,859</u>
<b>Belgium--1.8%</b>		
Colruyt SA	20,800	4,440,698
Mobistar SA (a)	74,900	6,389,395
NV Union Miniere SA	41,460	7,057,135
Omega Pharma S.A.	50,200	3,785,553
		<u>21,672,781</u>
<b>Canada--5.3%</b>		
Astral Media, Inc.	143,700	4,920,625
Axcan Pharma, Inc.(a)	228,100	3,243,202
Gateway Casinos Income Fund	200,000	2,932,853
Gildan Activewear, Inc. (a)	77,400	3,616,779
Inmet Mining Corp.	350,800	18,774,915
IPSCO, Inc.	37,300	3,505,132
Kingsway Financial Services	198,900	4,146,522
MEGA Brands, Inc. (a)	159,000	3,565,603
Methanex Corp.	166,900	4,565,741
Metro, Inc.	140,000	4,555,012
Northbridge Financial	104,500	2,752,075
Trican Well Service Ltd.	202,500	3,528,685
WestJet Airlines Ltd. (a)	330,300	4,228,950
		<u>64,336,094</u>
<b>Denmark--0.4%</b>		
East Asiatic Company Ltd.	89,800	5,023,065
		<u>5,023,065</u>
<b>Finland--3.3%</b>		
Cargotec Corp.	73,000	4,055,219
KCI Konecranes Oyj	198,900	5,852,603
Kesko Oyj	86,400	4,562,472
Nokian Renkaat	162,100	3,319,588
Orion Oyj Class B (a)	162,200	3,520,677
Outokumpu Oyj	118,500	4,637,660
Rautaruukki Oyj	256,200	10,192,385
Wartsila OYJ-B	74,600	4,017,120
		<u>40,157,724</u>
<b>France--9.1%</b>		
Air France-KLM	130,400	5,487,083
Alten(a)	128,820	4,803,578
Bacou Dalloz	30,600	4,094,197
Ciments Francais	28,250	5,423,640
CNP Assurances	43,140	4,815,705
Compagnie Generale de Geophysique SA (a)(b)	36,000	7,799,828
Compagnie Generale des Etablissements Michelin	58,600	5,605,896
Euler Hermes SA	69,860	10,102,958
Eutelsat Communications	184,400	3,523,213
Icade (a)	55,400	3,497,849
Iliad SA	44,900	3,898,357
Natixis	310,200	8,710,093
Nexans SA	67,430	8,630,467
Nexity	62,700	4,542,022
Pierre & Vacances	32,600	4,000,460
Pinguely-Haulotte	165,400	4,408,555
Silicon-On-Insulator Technologies (SOITEC) (a)	135,500	4,818,451
Sodexo Alliance SA	58,000	3,637,518
Vallourec SA	38,350	11,147,802
		<u>108,947,672</u>
<b>Germany--6.3%</b>		
Aareal Bank AG (a)	89,600	4,169,873
Continental AG	30,740	3,573,462

Deutsche Boerse AG	53,870	9,910,178
Deutsche Postbank AG	71,590	6,042,798
Hannover Rueckversicheru (a)	80,800	3,740,075
Hypo Real Estate Holding	76,290	4,805,731
Lanxess (a)	116,900	6,552,521
Leoni AG	108,390	4,422,197
Man AG	72,500	6,549,140
MPC Capital AG	44,600	3,931,748
MTU Aero Engines Holding AG	112,600	5,268,494
Software AG	75,860	5,979,811
Stada Arzneimittel AG	114,260	6,550,786
Wincor Nixdorf AG	26,720	4,155,395
		<u>75,652,209</u>
<b>Hong Kong--2.3%</b>		
China Overseas Land & Investment Ltd.	11,452,000	15,372,010
Hengan International Group Co., Ltd.	3,229,400	8,005,301
Wing Hang Bank Ltd.	374,900	4,410,475
		<u>27,787,786</u>
<b>Ireland--2.2%</b>		
C & C Group PLC	560,100	9,940,249
FBD Holdings PLC	70,000	3,814,675
Grafton Group PLC (a)	296,570	4,954,163
IAWS Group PLC	283,000	7,244,319
		<u>25,953,406</u>
<b>Italy--4.9%</b>		
ASM Brescia Spa	987,900	5,406,407
Azimut Holding Spa	271,900	3,637,949
Banca Popolare di Milano Scarl (BPM)	536,600	9,310,775
Banco Popolare di Verona e Novara	206,960	5,939,571
Cassa di Risp	1,048,700	3,528,587
Credito Emiliano Spa	388,900	5,501,006
Fondiarria-Sai Spa	120,440	5,759,282
Mediolanum Spa	443,800	3,616,044
Milano Assicurazioni Spa	696,750	5,677,058
Recordati Spa	597,440	4,584,093
Terna Spa	1,670,400	5,659,008
		<u>58,619,780</u>
<b>Japan--16.5%</b>		
Ardepro Co., Ltd.	9,600	3,157,523
Asahi Pretec Corp.	201,900	4,036,982
Capcom Co., Ltd.	216,400	3,899,672
Chiyoda Integre Co., Ltd.	103,500	2,434,680
Comsys Holdings Corp.	266,000	2,945,375
Creed Corp	650	2,244,392
Dainippon Screen Manufacturing Co., Ltd.	472,900	4,247,081
Dainippon Sumitomo Pharma Co., Ltd.	252,000	2,930,085
EXEDY Corp.	209,200	6,450,172
Fuji Machine Mfg. Co., Ltd.	143,900	2,774,515
Gigas K's Denki Corp.	153,300	4,494,808
Goldcrest Co., Ltd.	58,740	3,030,023
Hisamitsu	137,400	4,351,827
Hitachi Construction Machinery Co., Ltd.	192,600	5,177,854
Hitachi High-Technologies Corp.	181,100	5,385,987
Izumi Co. Ltdronics, Inc.	148,600	5,293,321
Japan Aviation Electronics Industry Ltd.	283,000	4,010,930
Joint Corp.	183,500	7,060,657
Kansai Paint Co., Ltd.	488,000	3,862,018
Keihin Corp.	157,300	3,957,939
Kenedix, Inc.	1,347	6,076,947
Kenwood Corp.	2,060,000	3,668,991
Kyowa Exeo Corp.	476,000	4,862,774
Makita Corp.	119,500	3,664,412
Meiji Dairies Corp.	476,000	3,747,055
Mitsubishi Gas Chemical Co., Inc.	472,400	4,941,090
Mori Seiki Co., Ltd	221,800	4,965,950
Nichirei Corp.	650,000	3,642,359
Nippon System Development Co., Ltd.	153,000	4,858,775
Nissin Kogyo Co., Ltd.	301,200	7,743,191
NTN Corp. (a)	618,000	5,539,830
Pacific Management Corp.	2,590	5,679,157
Ricoh Leasing Co Ltd	105,800	2,746,551
Shin-Etsu Polymer Co., Ltd.	315,400	4,411,837
Sumisho Lease Co Ltd (a)	99,000	5,514,324
Suruga Bank Ltd.	308,000	3,814,097
Taiyo Nippon Sanso Corp.	595,000	5,358,649
Takeuchi MFG. Co., Ltd.	81,400	3,795,430
Toho Pharmaceutical Co., LTD.	256,500	4,654,625
Tokyo Ohka Kogyo Co., Ltd.	159,300	4,443,216
Toshiba Machine Co., Ltd.	549,000	5,045,837

Tosoh Corp	1,027,000	4,538,368
Ulvac, Inc.	132,700	4,537,419
Urban Corp.	245,500	3,724,884
Yaskawa Electric Corp.	386,000	4,465,446
		<u>198,187,055</u>
<b>Luxembourg--0.3%</b>		
Oriflame Cosmetics SA SDR	92,200	3,795,125
		<u>3,795,125</u>
<b>Netherlands--4.0%</b>		
Aalberts Industries NV	84,320	7,287,546
DSM NV	115,100	5,684,661
Endemol NV	167,100	3,814,450
Fugro NV	161,700	7,723,746
SBM Offshore NV	169,260	5,817,970
Univar NV	105,100	5,885,556
USG People NV	167,500	7,317,848
Wolters Kluwer NV	165,200	4,749,815
		<u>48,281,592</u>
<b>Norway--1.6%</b>		
Ementor ASA (a)	727,000	4,105,895
Tandberg Television ASA (a)	404,500	5,075,233
TGS Nopec Geophysical Co. ASA (a)	470,900	9,746,510
		<u>18,927,638</u>
<b>Portugal--0.3%</b>		
Banco BPI SA	412,350	3,215,606
		<u>3,215,606</u>
<b>Singapore--0.4%</b>		
STATS ChipPAC Ltd. (a)	5,758,100	4,394,636
		<u>4,394,636</u>
<b>South Korea--2.4%</b>		
Cheil Industries, Inc.	80,300	3,390,828
Daegu Bank	162,800	2,784,852
GS Engineering and Construction Corp.	65,000	5,811,189
Humax Co., Ltd.	113,200	3,166,434
Hyundai Mipo Dockyard	53,200	6,810,974
Korea Zinc Co., Ltd.	31,200	3,313,007
LG Dacon Corp.	182,800	3,854,632
		<u>29,131,916</u>
<b>Spain--3.0%</b>		
Abengoa SA	103,800	3,808,972
Banco Pastor SA	218,600	4,254,530
Banco Sabadell SA	174,760	7,819,504
Ebro Puleva	145,800	3,693,756
Enagas	199,290	4,633,411
Fomento de Construcciones y Contratas SA	64,100	6,529,572
Sol Melia SA	270,900	5,365,363
		<u>36,105,108</u>
<b>Sweden--1.3%</b>		
Alfa Laval AB	102,900	4,641,089
Elektro AB	206,300	4,343,713
Modern Times Group MTG AB	92,300	6,062,619
		<u>15,047,421</u>
<b>Switzerland--6.4%</b>		
Actelion Ltd. (a)	45,000	9,896,603
Banque Cantonale Vaudoise (BCV)	7,400	3,564,582
Barry Callebaut AG (a)	12,648	6,383,161
Galenica Holding AG	13,800	3,864,476
Geberit AG	3,700	5,702,117
Georg Fischer AG (a)	10,600	6,867,471
Julius Baer Holding Ltd.	42,400	4,669,358
Kudelski SA	106,200	4,000,148
Rieter Holding AG	13,060	6,832,226
Sika AG (a)	6,200	9,615,953
Sulzer AG	6,200	7,056,786
The Swatch Group AG	18,900	4,175,960
Valora Holding AG	14,700	4,038,097
		<u>76,666,938</u>
<b>Ukraine--0.6%</b>		
Michael Page International PLC	880,200	7,792,627
		<u>7,792,627</u>
<b>United Kingdom--18.5%</b>		
Admiral Group PLC	326,300	7,020,026
Aegis Group PLC	1,660,000	4,549,462
Amlin PLC	889,300	5,662,257
Barratt Developments PLC	255,320	6,172,708
Bodycote International	659,000	2,944,558
British Airways PLC (a)	892,900	9,220,389
Burren Energy PLC	341,500	5,916,406
Cattles PLC	694,100	5,968,398

Charter PLC (a)	430,310	7,623,492
Chemring Group PLC	179,900	5,564,321
Close Brothers Group PLC	355,460	7,073,300
Cookson Group PLC	527,700	6,487,400
Crest Nicholson	411,800	4,985,974
Croda International PLC	640,700	7,337,271
Daily Mail & G	341,200	4,789,080
Dairy Crest Group PLC	283,400	3,766,982
DS Smith PLC	969,000	3,717,952
Enterprise Inns PLC	310,900	8,234,599
Greene King Plc	385,423	8,578,711
IG Group Holdings PLC	734,800	4,178,681
Inchcape PLC	699,600	6,929,857
Informa PLC	577,600	6,750,337
International Power PLC	1,325,100	9,902,655
Kelda Group PLC	184,100	3,337,250
Kier Group PLC	122,310	5,195,719
LogicaCMG PLC	1,171,900	4,267,047
Morgan Sindall PLC	249,200	6,478,434
N Brown Group PLC (a)	643,300	3,551,294
Next PLC	164,700	5,803,501
Persimmon PLC	173,010	5,168,324
Petrofac Ltd.	888,700	7,006,719
Regus Group PLC (a)	1,715,900	4,182,012
Restaurant Group PLC	747,514	4,525,359
SIG PLC	271,430	5,472,919
Speedy Hire PLC	187,630	4,426,019
Tate & Lyle PLC	332,100	4,996,164
The Carphone Warehouse PLC	506,430	3,112,956
Tullow Oil PLC	910,870	7,096,814
Victrex PLC	259,690	4,084,746
		<u>222,080,093</u>

**Total Equities**

(Cost \$851,340,334) 1,148,698,166

**Preferred Stocks--1.8%**

Fresenius AG	42,000	9,022,767
Henkel KGAA-Vorzug	27,800	4,089,321
Hugo Boss AG	87,000	4,467,880
ProSieben Sat.1 Media AG	127,500	4,180,678
<b>Total Preferred Stocks (cost \$15,028,596)</b>		<u>21,760,646</u>

**SHORT-TERM INVESTMENTS -- 0.0%**

**U.S. Government--0.0%**

<u>Rate</u>	<u>Maturity</u>	<u>Par Value</u>	
Treasury Bill (c) (d) (cost \$480,138)	4.81%	3/15/2007	485,000
			<u>480,375</u>

**INVESTMENT OF CASH COLLATERAL--0.6%**

BlackRock Cash Strategies L.L.C. (e)	5.32%	<u>Shares</u>	
(Cost \$6,888,123)		6,888,123	6,888,123
<b>TOTAL UNAFFILIATED INVESTMENTS (Cost \$873,737,191)</b>			<u>1,177,827,310</u>

**AFFILIATED INVESTMENTS -- 2.2%**

Dreyfus Institutional Preferred Plus Money Market Fund (e) (f)	5.35%	26,628,543	26,628,543
(Cost \$26,628,543)			

**Total Investments--100.2% (cost 900,365,734)**

1,204,455,853

**OTHER ASSETS, LESS LIABILITIES-(0.2%)**

(1,711,389)

**Net Assets--100%**

1,202,744,464

(a) Non-income producing security.

(b) Security, or a portion of thereof, was on loan at December 31, 2006

(c) Denotes all or part of security segregated as collateral for futures transactions.

(d) Rate noted is yield to maturity.

(e) Stated rate is the seven day yield for the fund at December 31, 2006.

(f) Affiliated institutional money market fund.

At December 31, 2006, the aggregate cost of investment securities for income tax purposes was \$900,365,734. Net unrealized appreciation aggregate \$304,090,119 of which \$313,005,136 related to appreciated investment securities and \$8,915,017 related to depreciated investment securities.

At December 31, 2006 the Portfolio held the following forward foreign currency exchange contracts

<b>Contracts to Receive</b>	<b>Local Principal</b>	<b>Contract Value</b>	<b>Value at</b>	<b>USD Amount to</b>	<b>Unrealized Gain</b>
	<b>Amount</b>	<b>Date</b>	<b>December 31, 2006</b>	<b>Deliver</b>	
Swedish Krona	6,400,000	12/15/2006	\$ 935,112	\$ 926,305	\$ 8,807

<b>Contracts to Deliver</b>	<b>Local Principal</b>	<b>Contract Value</b>	<b>Value at</b>	<b>USD Amount to</b>	<b>Unrealized (Loss)</b>
	<b>Amount</b>	<b>Date</b>	<b>December 31, 2006</b>	<b>Deliver</b>	
Swiss Franc	207,721	12/29/2006	\$ 170,459	\$ 169,540	\$ (918)
Swedish Krona	17,470,000	12/29/2006	2,549,993	2,537,511	(12,482)
			<u>\$ 2,720,452</u>	<u>\$ 2,707,051</u>	<u>\$ (13,400)</u>

At December 31, 2006 the Portfolio held the following futures contracts:

<b>Contract</b>	<b>Position</b>	<b>Expiration Date</b>	<b>Underlying Face Amount at Value</b>	<b>Unrealized(Losses)</b>
MSCI Pan-Euro (220 Contracts)	Long	3/16/2007	\$ 6,395,363	\$ (13,729)
Topix Futures (15 Contracts)	Long	3/8/2007	2,125,568	(126)
				<u>\$ (13,855)</u>