## STATEMENT OF INVESTMENTS

The Dreyfus Fund Incorporated September 30, 2006 (Unaudited)

Sacion Patrons II. P	Common Stocks98.9%	Shares	Value (\$)
SK Equilty Fund, LP         1.410 d         2,134,613           Consumer Discretionary-9.2%         Federated Department Stores         293,540         12,683,863           Fortume Brands         109,650         3,235,812         11,683,863         2,825,812         11,100         12,683,863         2,825,812         11,100         11,583,863         2,825,812         11,100         11,580,100         13,380,111         11,100         11,580,100         13,380,111         11,100         13,380,111         11,100         13,380,111         11,100         13,380,111         11,100         13,380,111         11,100         13,380,111	Basic Industries2%		
Consumer Discretionary9.2%   Federated Department Stores   293,540   12,683,863   Fortune Brands   109,650   8,258,812   264,970   7,100,915   1,100,915   1,2683,863   264,970   7,100,915   1,100,915   1,2683,863   264,970   7,100,915   1,100,915   1,2683,863   264,970   10,380,111   McDonald's   266,190   10,380,111   McDonald's   222,260   20,430,811   1,2683,863   1,246,095   1,24	Galen Partners II, LP	1.097 d	718,844
Consumer Discretionary-9.2%         293,540         12,633,681           Federated Department Stores         293,540         12,633,681           Fortune Brands         109,650         8,236,812           Hilton Hotels         254,970         17,109,815           Home Deport         286,190         10,380,111           Memos CI. A         628,300         12,346,095           Staples         761,640         18,530,701           Target         318,520         17,598,230           Walt Disney         318,620         17,598,230           Wyndham Worldwide         357,086 a         9,987,696           Consumer Staples-10.4%           Hiltin Group         477,490         36,551,860           Cadbury Schweppes, ADR         368,890         15,777,425           Clorox         17,880         9,971,819           CVS         255,430         8,004,412           CVS         255,430         8,004,412           CVS         255,430         8,104,604           CVS         255,430         8,204,412           CVS         255,430         8,204,412           Dear Foods         45,0440         18,227,498           PepsiCo         228	SK Equity Fund, LP	1.410 d	2,134,613
Federated Department Stores         293,540         12,883,863           Fortune Brands         109,650         8,235,812           Hitton Hotels         264,970         7,100,915           Home Depot         286,190         10,386,117           McDonald's         628,300         12,346,085           Staples         761,640         18,530,788,230           Staples         761,640         18,589,230           Walt Disney         381,620         11,795,874           Wyndram Worldwide         387,086 a 39,807,688         39,907,688           Consumer Staples—10.4%         477,490         36,551,860           Ritia Group         477,490         36,551,860           Cadoury Schweppes, ADR         368,890         15,777,425           Clorex         171,800         10,823,400           CVS         255,430         8,204,412           Dean Foods         450,440 a 15,927,42           PepsilCo         229,840 a 14,999,388           Procter & Gamble         27,990,388           Procter & Gamble         287,190         18,627,143           Energy—10.8%         16,502,300         19,151,450           Chevron         27,90         18,627,143           Diamond Offshor			2,853,457
Fortune Brands         109,650         8.235,812           Hilton Hotels         254,970         7,109,81           Home Depot         286,190         10,380,111           McDonald'S         522,260         20,430,811           McDonald'S         628,300         12,346,095           Staples         761,640         18,530,701           Target         318,520         17,598,230           Walt Disney         381,620         11,795,874           Wyndham Worldwide         357,096 a         9,87,696           Youngham Worldwide         357,096 a         9,987,696           Corburner Staples—10.4%         477,490         36,551,860           Carbury Schweppes, ADR         368,890         15,774           Clorox         174,800         10,823,400           Colys         255,400         9,711,819           CVS         255,400         9,711,819           Dean Foods         450,440 a         18,927,489           PepsiCo         255,400         19,997,388           Procter & Gamble         250,540 a         14,999,358           Energy—10.8%         10,000         18,627,149           Energy—10.8%         20,000         18,627,149           <	-		
Hilton Hotels         254,970         7,100,915           Home Depot         286,190         10,380,111           McDonald's         522,260         20,430,811           News, CI, A         628,300         12,346,095           Staples         761,640         16,530,701           Target         316,520         17,598,230           Walt Disney         381,620         11,795,874           Wyndham Worldwide         387,086 a 9,876,966           Consumer Staples—10.4%         477,490         36,551,860           Altria Group         477,490         36,551,860           Cadbury Schweppes, ADR         368,890         15,777,425           Clorox         171,800         10,823,400           Clory         255,430         82,91,412           Clory         255,430         82,94,414           Dean Foods         450,440 a 19,97,89           Procter & Gamble         510,585         31,640,68           Procter & Gamble         228,40         149,97,489           Energy—10.8%         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,752           Eline Group         287,190         18,627,143           Diamond Offshor	Federated Department Stores	293,540	12,683,863
Home Depot	Fortune Brands	109,650	8,235,812
McDonald's         522,260         20,430,811           News, Cl. A         628,300         12,346,095           Staples         761,640         18,530,701           Target         318,520         17,598,230           Walt Diney         381,620         17,598,230           Wyndham Worldwide         357,086 a         9,987,696           ***********************************	Hilton Hotels	254,970	7,100,915
News, Cl. A         628,300         12,346,095           Staples         761,640         18,500,701           Target         318,620         11,759,874           Wyndham Worldwide         387,086 a         9,987,696           Lagen Worldwide         129,090,108           Consumer Staples-10.4%           Altria Group         477,490         36,551,860           Cadbury Schweppes, ADR         388,890         15,777,425           Clorox         171,800         10,823,400           Colgate-Palmolive         156,390         9,711,819           CVS         255,430         8,204,412           Dean Foods         450,440 a         18,927,489           PepsiCo         229,840         14,999,358           Procter & Gamble         20,585,316         16,641,821           Energy-10.8%           Energy-10.8%           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENIX         266,440         12,285,244           ENSCO International         430,700         12,253,415           Mariathon Oil         40,700         12,253,415	Home Depot	286,190	10,380,111
Staples         761,640         18,530,701           Target         318,520         77,598,230           Walt Disney         381,620         11,795,874           Wyndham Worldwide         357,086 a         9,987,696           Consumer Staples-10.4%           Altria Group         477,490         36,551,860           Cadbury Schweppes, ADR         368,890         15,777,425           Clorox         171,800         10,823,400           Colgate-Palmolive         156,390         9,711,819           CVS         265,430         8,204,412           Dean Foods         450,440 a         18,927,489           PrepsiCO         229,840         14,999,358           Procter & Gamble         510,685         31,646,058           Energy-10.8%         28,7190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           Eli, ADR         206,440         12,285,247           Eli, ADR         206,440         12,285,247           Eli, ADR         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         313,660         15,090,183           Ocidental Petroleum	McDonald's	522,260	20,430,811
Target         318,520         17,598,230           Walt Disney         381,620         11,795,874           Wyndham Worldwide         357,086 a         9,987,696           Consumer Staples-10.4%           Altria Group         477,490         368,890         15,777,425           Clorox         171,800         10,823,400           Colgate-Palmolive         156,390         9,711,819           CVS         255,430         8,204,412           Dean Foods         450,440 a         18,927,489           PepsiCO         229,840         18,997,586           Procter & Gamble         510,585         31,646,085           Procter & Gamble         510,585         31,646,085           Energy-10.8%           Energy-10.8%         11,2640         8,151,757	•	628,300	12,346,095
Walt Disney         381,620         11,795,874           Wyndham Worldwide         357,086 a         9,987,696           Consumer Staples-10.4%         174,490         36,551,860           Altria Group         477,490         36,551,860           Cadbury Schweppes, ADR         368,890         15,777,425           Clorox         171,800         10,823,400           Colgate-Palmolive         156,390         9,711,819           CVS         255,430         8,204,412           Dean Foods         450,440 a         18,927,489           PepsiCo         229,840         14,999,358           Procter & Gamble         510,585         31,646,058           Energy-10.8%         466,41,821         466,41,821           Energy-10.8%         287,190         18,627,143           Diamond Offshore Drilling         112,640         151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Harathon Oil         26,210         17,395,549           Occidental Petroleum         313,660         15,090,8183           Petroleo Brasiliero, ADR         328,70 </td <td>Staples</td> <td>761,640</td> <td>18,530,701</td>	Staples	761,640	18,530,701
Wyndham Worldwide         357,086 a         9,987,696 (220,000)           Consumer Staples—10.4%         477,490         36,551,860           Cadbury Schweppes, ADR         368,890         15,777,425           Clorox         171,800         10,823,400           Colgate—Palmolive         156,390         9,711,819           CVS         255,430         8,204,412           Dean Foods         450,440 a         18,927,489           Procter & Gamble         510,585         31,646,058           EpesiCO         229,840         14,999,388           Procter & Gamble         710,585         31,646,058           Energy—10.8%         T         4           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Mariathon Oil         20,52         17,395,549           Occidental Petroleum         313,660         15,094,183           Petroleo Brasileiro, ADR         122,310	Target	318,520	17,598,230
129,090,108   129,090,108	Walt Disney	381,620	11,795,874
Consumer Staples—10.4%           Alfria Group         477,490         36,551,74,255           Cadbury Schweppes, ADR         171,800         10,823,400           Colgate-Palmolive         171,800         9,711,819           CVS         255,430         8,204,412           CVS         450,440 a         18,927,489           PepsiCo         229,840         14,999,358           Procter & Gamble         510,585         31,646,058           Energy—10.8%         287,190         18,627,143           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         36,750         16,293,778           Petroleo Brasileiro, APR         414,260         27,448,868	Wyndham Worldwide	357,086 a	9,987,696
Altria Group         477,490         36,551,860           Cadbury Schweppes, ADR         368,890         15,777,425           Clorox         171,800         10,823,400           Colgate-Palmolive         156,390         9,711,819           CVS         255,430         8,204,412           Dean Foods         450,440 a         18,927,489           PepsiCo         229,840         14,999,358           Procter & Gamble         510,585         31,646,058           Tenergy-10.8%         112,640         8,151,757           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Marathon Oil         226,210         17,395,549           Merchole Brasileiro, ADR         122,310         10,253,247           XTO Energy         36,750         16,293,778           Financial—22.9%         4         4,260			129,090,108
Cadbury Schweppes, ADR         368,890         15,777,425           Clorox         171,800         10,823,400           Colgate-Palmolive         156,390         9,711,819           CVS         255,430         8,204,412           Dean Foods         450,440 a         18,927,489           PepsiCo         229,840         14,999,358           Procter & Gamble         10,585         31,646,058           Tenergy-10.8%           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,806           Halliburton         419,860         28,172,806           Marathno Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           Tonergy         16,293,778           Financial22.9%         28,742,20         17,468,264           American International Group         414,260         27,448,868	Consumer Staples10.4%		
Clorox         171,800         10,823,400           Colgate-Palmolive         156,390         9,711,819           CVS         255,30         8,204,412           Dean Foods         450,440 a         18,827,489           PepsiCo         229,840         14,999,358           Procter & Gamble         510,585         31,646,058           Lenergy-10.8%         287,190         18,627,143           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           EXXON Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         386,750         16,293,778           Financial-22.9%         36,750         16,293,778           American International Group         414,260         27,448,868           American International Group         440,972<	Altria Group	477,490	36,551,860
Colgate-Palmolive         156,390         9,711,819           CVS         255,430         8,204,412           Dean Foods         450,440 a         18,927,489           PepsiCO         229,840         14,999,358           Procter & Gamble         510,585         31,646,058           Tenergy-10.8%           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           Tonergy         36,750         16,293,778           Financial21.9%         2         17,448,868           American International Group         414,260         27,448,868           American International Group         414,260         27,448,868           American International         224,520         17,	Cadbury Schweppes, ADR	368,890	15,777,425
CVS         255,430         8,204,412           Dean Foods         450,440 a         18,927,489           PepsiCo         229,840         14,999,358           Procter & Gamble         105,855         31,646,058           Tenergy-10.8%         146,641,821           Energy-10.8%         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         386,750         16,293,778           Tinancial-22.9%         414,260         27,448,868           American International Group         414,260         27,448,868           Americredit         528,740 a         13,213,213           Bank of New York         485,580         17,121,551           Capital One Financial         224,520	Clorox	171,800	10,823,400
Dean Foods         450,440 a         18,927,489           PepsiCo         229,840         14,999,358           Procter & Gamble         510,585         31,646,058           Energy-10.8%         Tenergy-10.8%           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         38,750         15,954,187           Financial-22.9%         414,260         27,448,868           American International Group         414,260         27,448,868           America Process         414,260         27,448,868           America Process         485,580         17,121,551           Bank of America         740,972         39,963,870           Capital One Financial         224,	Colgate-Palmolive	156,390	9,711,819
PepsiCo         229,840         14,999,358           Procter & Gamble         510,585         31,646,058           Ide,641,821         146,641,821           Energy-10.8%         287,190         18,627,143           Chevron         287,190         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         12,285,244           Exxon Mobil         419,860         28,172,606           Exxon Mobil         430,700         12,253,415           Mariathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         366,750         16,293,778           Financial-22.9%           American International Group         414,260         27,448,868           American International Group         414,260         27,448,868           American International Group         414,260         27,448,868           American International Group         485,580         17,121,551           Bank of Merrica         282,740         17,121,551           Capital One Financial         298,	CVS	255,430	8,204,412
Procter & Gamble         510,585         31,646,088           Energy-10.8%         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         266,210         17,395,549           Occidental Petroleum         313,666         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         386,750         16,293,778           Tinancial22.9%         T         414,260         27,448,868           AmeriCredit         528,740         313,213,213           Bank of America         740,972         39,893,870           Bank of New York         485,880         17,121,551           Capital One Financial         224,520         17,660,743           Capital Source         467,190         12,062,846           CIT Group         599,70         29,787,090           Citigroup         599,787,090         29,787,090	Dean Foods	450,440 a	18,927,489
146,641,826           Energy-10.8%           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         386,750         16,293,778           XTO Energy         386,750         16,293,778           Financial-22.9%         X         151,954,187           Financial International Group         414,260         27,448,686           AmeriCredit         528,740         13,213,213           Bank of New York         485,580         17,121,551           Capital One Financial         224,520         17,660,743           Capital One Financial         298,100         14,496,603           Citi Group         599,700         29,787,09           Citi Grou	PepsiCo	229,840	14,999,358
Energy-10.8%           Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         386,750         16,293,778           Tinacial-22.9%         Tinacial-22.9%         414,260         27,448,868           American International Group         414,260         27,448,868           Americal International Group         414,260         27,448,868           Americal International Group         440,972         39,693,870           Bank of New York         485,580         17,121,551           Capital One Financial         224,520         17,660,743           Capital One Financial         29,80         14,96,603           Citigroup         599,700         29,787,099           Co	Procter & Gamble	510,585	31,646,058
Chevron         287,190         18,627,143           Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         386,750         16,293,778           Tiancial-22.9%         The American International Group         414,260         27,448,868           American International Group         414,260         27,448,868           American International Group         414,260         27,448,868           American International Group         485,580         17,121,551           Capital One Financial         224,520         17,660,743           Capital One Financial         224,520         17,660,743           Capital Gource         467,190         12,062,846           CIT Group         298,000         29,787,099           Countrywide Financial         391,8			146,641,821
Diamond Offshore Drilling         112,640         8,151,757           ENI, ADR         206,440         12,285,244           ENSCO International         306,440         13,431,265           Exxon Mobil         419,860         28,172,606           Halliburton         430,700         12,253,415           Marathon Oil         226,210         17,395,549           Occidental Petroleum         313,660         15,090,183           Petroleo Brasileiro, ADR         122,310         10,253,247           XTO Energy         386,750         16,293,778           Tis,954,187           Financial22.9%           American International Group         414,260         27,448,868           AmeriCredit         528,740 a         13,213,213           Bank of America         740,972         39,693,870           Bank of New York         485,580         17,121,551           Capital One Financial         224,520         17,660,748           Capital Source         467,190         12,062,846           CIT Group         599,700         29,787,099           Countrywide Financial         391,870         13,731,125           Fidelity National Title Group,         7,366,643 <t< td=""><td>Energy10.8%</td><td></td><td></td></t<>	Energy10.8%		
ENI, ADR       206,440       12,285,244         ENSCO International       306,440       13,431,265         Exxon Mobil       419,860       28,172,606         Halliburton       430,700       12,253,415         Marathon Oil       226,210       17,395,549         Occidental Petroleum       313,660       15,090,183         Petroleo Brasileiro, ADR       122,310       10,253,247         XTO Energy       386,750       16,293,778         Tis1,954,187         Financial22.9%         American International Group       414,260       27,448,868         America AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       CI. A       55,462 b       7,366,643         Freddie Mac       150,720 <td>Chevron</td> <td>287,190</td> <td>18,627,143</td>	Chevron	287,190	18,627,143
ENSCO International       306,440       13,431,265         Exxon Mobil       419,860       28,172,606         Halliburton       430,700       12,253,415         Marathon Oil       226,210       17,395,549         Occidental Petroleum       313,660       15,090,183         Petroleo Brasileiro, ADR       122,310       10,253,247         XTO Energy       386,750       16,293,778         Tis1,954,187         Financial22.9%         American International Group       414,260       27,448,868         American International Group       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital One Financial       224,520       17,660,743         Capital Gource       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       351,462 b       7,366,643 <td>Diamond Offshore Drilling</td> <td>112,640</td> <td>8,151,757</td>	Diamond Offshore Drilling	112,640	8,151,757
Exxon Mobil       419,860       28,172,606         Halliburton       430,700       12,253,415         Marathon Oil       226,210       17,395,549         Occidental Petroleum       313,660       15,090,183         Petroleo Brasileiro, ADR       122,310       10,253,247         XTO Energy       386,750       16,293,778         Tist,954,187         Financial22.9%         American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	ENI, ADR		12,285,244
Halliburton       430,700       12,253,415         Marathon Oil       226,210       17,395,549         Occidental Petroleum       313,660       15,090,183         Petroleo Brasileiro, ADR       122,310       10,253,247         XTO Energy       386,750       16,293,778         Tist,954,187         Financial22.9%         American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	ENSCO International	306,440	13,431,265
Marathon Oil       226,210       17,395,549         Occidental Petroleum       313,660       15,090,183         Petroleo Brasileiro, ADR       122,310       10,253,247         XTO Energy       386,750       16,293,778         Financial22.9%         American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Exxon Mobil	419,860	28,172,606
Occidental Petroleum       313,660       15,090,183         Petroleo Brasileiro, ADR       122,310       10,253,247         XTO Energy       386,750       16,293,778         151,954,187         Financial22.9%         American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Halliburton	430,700	12,253,415
Petroleo Brasileiro, ADR       122,310       10,253,247         XTO Energy       386,750       16,293,778         151,954,187         Financial22.9%         American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Marathon Oil	226,210	17,395,549
XTO Energy       386,750       16,293,778         151,954,187         Financial22.9%         American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Occidental Petroleum	313,660	15,090,183
151,954,187         Financial22.9%         American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         CapitalSource       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Petroleo Brasileiro, ADR	122,310	10,253,247
Financial22.9%         American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         CapitalSource       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       CI. A       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	XTO Energy	386,750	16,293,778
American International Group       414,260       27,448,868         AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257			151,954,187
AmeriCredit       528,740 a       13,213,213         Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Financial22.9%		
Bank of America       740,972       39,693,870         Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	American International Group	414,260	27,448,868
Bank of New York       485,580       17,121,551         Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	AmeriCredit	528,740 a	13,213,213
Capital One Financial       224,520       17,660,743         Capital Source       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Bank of America	740,972	39,693,870
CapitalSource       467,190       12,062,846         CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Bank of New York	485,580	17,121,551
CIT Group       298,100       14,496,603         Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       CI. A       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Capital One Financial	224,520	17,660,743
Citigroup       599,700       29,787,099         Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	CapitalSource	467,190	12,062,846
Countrywide Financial       391,870       13,731,125         Fidelity National Title Group,       51,462 b       7,366,643         Freddie Mac       150,720       9,997,257	CIT Group	298,100	14,496,603
Fidelity National Title Group,       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Citigroup	599,700	29,787,099
CI. A       351,462 b       7,366,643         Freddie Mac       150,720       9,997,257	Countrywide Financial	391,870	13,731,125
Freddie Mac 150,720 9,997,257	Fidelity National Title Group,		
	CI. A	351,462 ь	7,366,643
Golden West Financial         76,050         5,874,862	Freddie Mac	150,720	9,997,257
	Golden West Financial	76,050	5,874,862

Goldman Sachs Group	48,720	8,241,962
JPMorgan Chase & Co.	451,680	21,210,893
Lehman Brothers Holdings	87,980	6,498,203
Merrill Lynch & Co.	332,600	26,015,972
Realogy	199,982 a	4,535,592
SLM	146,300	7,604,674
St. Paul Travelers Cos.	157,720	7,395,491
UnumProvident	490,310	9,507,111
Wachovia	429,840	23,985,072
Health Core 42 50/		323,449,650
Health Care13.5% Abbott Laboratories	234,650	11,394,604
AmerisourceBergen	158,610	7,169,172
Amgen	311,960 a	22,314,499
Baxter International	318,110	14,461,281
Fisher Scientific International	164,320 a	12,856,397
Medtronic	354,790	16,476,447
Novartis, ADR	181,940	10,632,574
Pfizer	713,240	20,227,486
Sanofi-Aventis, ADR	312,950	13,916,886
Schering-Plough	980,910	21,668,302
WellPoint	230,160 a	17,733,828
Wyeth	222,220	11,297,665
Zimmer Holdings	151,010 a	10,193,175
		190,342,316
Industrial8.9%		.= === == .
Eaton	225,660	15,536,691
Emerson Electric	223,830	18,770,384
General Electric	1,548,560	54,664,168
L-3 Communications Holdings Tyco International	95,000 631,520	7,441,350 17,676,245
United Technologies	177,750	11,260,462
office realifologies	177,730	125,349,300
Information Technology16.1%		, ,
Accenture, Cl. A	238,580	7,565,372
Apple Computer	188,700 a	14,535,561
Autodesk	204,370 a	7,107,988
Cisco Systems	1,118,523 a	25,726,029
Citrix Systems	223,900 a	8,107,419
Google, Cl. A	42,280 a	16,992,332
Hewlett-Packard	614,200	22,534,998
Intel	864,040	17,773,303
International Business Machines	241,850	19,817,189
Microchip Technology	220,940	7,162,875
Microsoft	851,700	23,276,961
Motorola	604,800	15,120,000
National Semiconductor	428,400	10,080,252
Oracle	469,090 a	8,321,657
Seagate Technology	322,600 451,470	7,448,834
Texas Instruments	451,470	15,011,377 <b>226,582,147</b>
Materials2.5%		,
Air Products & Chemicals	209,730	13,919,780
Barrick Gold	316,620	9,726,567
Rio Tinto, ADR	64,110	12,157,179
		35,803,526
Telecommunication Services1.2%		
Verizon Communications	440,900	16,370,617

Utilities3.2%		
Consolidated Edison	167,680	7,746,816
Dominion Resources/VA	114,420	8,751,986
FPL Group	218,970	9,853,650
Sempra Energy	207,130	10,408,283
Southern	246,590	8,497,491
		45,258,226
Total Common Stocks		
(cost \$1,166,561,702)		1,393,695,355

## Other Investment--1.2%

Registered Investment Company;		
Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$16,302,000)	16,302,000 c	16,302,000

## Investment of Cash Collateral

7,732,164 c	7,732,164
100.6%	1,417,729,519
(.6%)	(8,738,607)
100.0%	1,408,990,912
	100.6% (.6%)

## ADR - American Depository Receipts

- a Non-income producing security.
- b All or a portion of this security is on loan. At September 30, 2006, the total market value of the fund's security on loan is \$7,366,643 and the total market value of the collateral held by the fund is \$7,732,164.
- c Investment in affiliated money market mutual fund.
- d Securities restricted as to public resale. Investment in restricted securities with aggregated market value assets of \$2,853,457 representing .2% of net assets (see below).

	Acquisition	Purchase	Net	
Issuer	Date	Price (\$)†	Assets (%)	Valuation (\$)††
Galen Partners II, LP (Units)	5/6/94-1/3/97	655,560	0.0	655,560 per unit
SK Equity Fund, LP (Units)	3/8/95-9/18/96	350,519	0.2	1,513,615 per unit

<sup>†</sup> Average cost per unit.

†† The valuation of these securities has been determined in good faith under the direction of the Board of Directors.

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.