

**STATEMENT OF INVESTMENTS****Global Stock Fund****February 28, 2007 (Unaudited)**

<b>Common Stocks--88.3%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Australia--1.7%</b>		
Woodside Petroleum	5,800	<b>170,271</b>
<b>Bermuda--1.3%</b>		
Nabors Industries	4,300 <sup>a</sup>	<b>128,828</b>
<b>Canada--1.7%</b>		
Suncor Energy	2,300	<b>163,521</b>
<b>Finland--.9%</b>		
Nokia	4,200	<b>91,635</b>
<b>France--6.6%</b>		
Cie Generale d'Optique Essilor International	1,100	125,515
L'Oreal	1,600	167,515
LVMH Moet Hennessy Louis Vuitton	1,500	166,175
Total	2,700	182,262
		<b>641,467</b>
<b>Hong Kong--8.3%</b>		
China Mobile	9,000	83,628
CLP Holdings	25,000	183,664
CNOOC	226,000	182,519
Hong Kong & China Gas	84,000	183,843
Hutchison Whampoa	19,000	180,195
		<b>813,849</b>
<b>Japan--34.6%</b>		
Advantest	2,700	126,415
AEON Mall	2,900	88,722
Astellas Pharma	3,500	153,518
Canon	2,900	158,571
Daikin Industries	5,100	182,320
Daito Trust Construction	2,500	121,276
Denso	3,500	136,362
Eisai	3,200	163,076
Fanuc	2,100	187,771
Hirose Electric	600	75,808
Honda Motor	3,600	134,477
Hoya Pentax HD Corp.	5,000	173,252
Keyence	400	94,215
Millea Holdings	4,200	157,245
Mitsubishi Estate	5,000	155,926
Mitsubishi UFJ Financial Group	14	172,745
Murata Manufacturing	1,800	130,522
Nitto Denko	2,600	132,939
Rohm	2,000	183,731
Secom	2,500	126,136
Shimamura	900	102,075
Shin-Etsu Chemical	2,200	137,959
Sony	2,500	130,361
Takeda Pharmaceutical	2,300	158,225
		<b>3,383,647</b>
<b>Singapore--2.0%</b>		
DBS Group Holdings	13,000	<b>192,989</b>
<b>Spain--1.4%</b>		
Inditex	2,400	<b>139,688</b>
<b>Sweden--2.3%</b>		
Hennes & Mauritz, Cl. B	2,400	125,284
Telefonaktiebolaget LM Ericsson, Cl. B	27,000	96,212
		<b>221,496</b>

<b>Switzerland--1.7%</b>		
Nestle	450	<b>167,693</b>
<b>United Kingdom--8.4%</b>		
BG Group	12,000	163,074
GlaxoSmithKline	3,000	84,247
Kingfisher	26,000	128,413
Reckitt Benckiser	3,500	176,231
Rio Tinto	3,300	177,308
William Morrison Supermarkets	15,000	87,487
		<b>816,760</b>
<b>United States--17.4%</b>		
Abbott Laboratories	3,200	174,784
Anadarko Petroleum	4,600	185,058
Automatic Data Processing	2,800	139,412
C.R. Bard	1,200	95,760
EOG Resources	2,600	176,124
Home Depot	2,100	83,160
Intel	4,100	81,385
Johnson & Johnson	2,200	138,710
Linear Technology	2,700	89,613
Medtronic	2,800	141,008
Schlumberger	2,000	125,600
SYSCO	4,200	138,432
Walgreen	2,900	129,659
		<b>1,698,705</b>
<b>Total Common Stocks</b>		
(cost \$8,638,647)		<b>8,630,549</b>
<b>Other Investment--7.2%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$700,000)	700,000 <sup>b</sup>	<b>700,000</b>
<b>Total Investments</b> (cost \$9,338,647)	<b>95.5%</b>	<b>9,330,549</b>
<b>Cash and Receivables (Net)</b>	<b>4.5%</b>	<b>443,781</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>9,774,330</b>

a Non-income producing security.

b 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.

**STATEMENT OF INVESTMENTS****International Stock Fund****February 28, 2007 (Unaudited)**

<b>Common Stocks--86.1%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Australia--2.2%</b>		
Woodside Petroleum	20,000	<b>587,143</b>
<b>Canada--2.3%</b>		
Suncor Energy	8,700	<b>618,538</b>
<b>Finland--1.3%</b>		
Nokia	15,500	<b>338,178</b>
<b>France--7.5%</b>		
Cie Generale d'Optique Essilor International	4,400	502,058
L'Oreal	4,700	492,075
LVMH Moet Hennessy Louis Vuitton	4,400	487,446
Total	7,700	519,785
		<b>2,001,364</b>
<b>Hong Kong--8.9%</b>		
China Mobile	27,000	250,883
CLP Holdings	68,000	499,565
CNOOC	770,000	621,858
Hong Kong & China Gas	230,000	503,379
Hutchison Whampoa	52,000	493,165
		<b>2,368,850</b>
<b>Japan--40.6%</b>		
Advantest	7,500	351,151
AEON Mall	7,500	229,453
Astellas Pharma	11,000	482,485
Canon	9,400	513,991
Daikin Industries	14,200	507,636
Daito Trust Construction	10,500	509,360
Denso	9,800	381,813
Eisai	9,500	484,133
Fanuc	7,000	625,903
Hirose Electric	2,500	315,867
Honda Motor	10,000	373,547
Hoya Pentax HD Corp.	11,500	398,479
Keyence	2,100	494,629
Millea Holdings	13,500	505,430
Mitsubishi Estate	16,000	498,965
Mitsubishi UFJ Financial Group	41	505,895
Murata Manufacturing	5,200	377,063
Nitto Denko	7,100	363,026
NTT DoCoMo	165	302,599
Rohm	5,600	514,448
Secom	9,500	479,315
Shimamura	3,200	362,933
Shin-Etsu Chemical	7,500	470,315
Sony	5,500	286,795
Takeda Pharmaceutical	7,000	481,555
		<b>10,816,786</b>
<b>Singapore--1.9%</b>		
DBS Group Holdings	34,000	<b>504,741</b>
<b>Spain--1.4%</b>		
Inditex	6,500	<b>378,321</b>
<b>Sweden--3.1%</b>		
Hennes & Mauritz, Cl. B	9,000	469,814
Telefonaktiebolaget LM Ericsson, Cl. B	102,000	363,469
		<b>833,283</b>
<b>Switzerland--3.8%</b>		

Nestle	1,330	495,625
Novartis	9,000	501,231
		<b>996,856</b>
<b>United Kingdom--13.1%</b>		
BG Group	38,000	516,401
BP	57,000	584,309
Centrica	68,000	499,767
GlaxoSmithKline	17,000	477,400
Kingfisher	75,000	370,422
Reckitt Benckiser	9,800	493,448
Rio Tinto	8,800	472,820
William Morrison Supermarkets	15,000	87,487
		<b>3,502,054</b>
<b>Total Common Stocks</b> (cost \$23,028,466)		<b>22,946,114</b>
<b>Other Investment--7.5%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$2,000,000)	2,000,000 <sup>a</sup>	<b>2,000,000</b>
<b>Total Investments</b> (cost \$25,028,466)	<b>93.6%</b>	<b>24,946,114</b>
<b>Cash and Receivables (Net)</b>	<b>6.4%</b>	<b>1,714,910</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>26,661,024</b>

a Investment in affiliated money market mutual fund.

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