

## STATEMENT OF INVESTMENTS

Dreyfus Variable Investment Fund, Appreciation Portfolio

March 31, 2007 (Unaudited)

| <b>Common Stocks--100.8%</b>                 | <b>Shares</b>       | <b>Value (\$)</b>  |
|--|---------------------|--------------------|
| <b>Banks--3.9%</b>                           |                     |                    |
| Bank of America                              | 291,216             | 14,857,840         |
| HSBC Holdings, ADR                           | 50,000 <sup>a</sup> | 4,390,500          |
| SunTrust Banks                               | 126,600             | 10,512,864         |
|  |                     | <b>29,761,204</b>  |
| <b>Capital Goods--7.1%</b>                   |                     |                    |
| Emerson Electric                             | 304,800             | 13,133,832         |
| Fluor  | 40,000              | 3,588,800          |
| General Electric                             | 1,035,500           | 36,615,280         |
|  |                     | <b>53,337,912</b>  |
| <b>Consumer Durables &amp; Apparel--1.6%</b> |                     |                    |
| Christian Dior                               | 72,700 <sup>a</sup> | 8,835,268          |
| Polo Ralph Lauren                            | 40,000 <sup>a</sup> | 3,526,000          |
|  |                     | <b>12,361,268</b>  |
| <b>Consumer Services--2.6%</b>               |                     |                    |
| Hilton Hotels                                | 170,000             | 6,113,200          |
| McDonald's                                   | 304,500             | 13,717,725         |
|  |                     | <b>19,830,925</b>  |
| <b>Diversified Financials--11.2%</b>         |                     |                    |
| American Express                             | 250,500             | 14,128,200         |
| Ameriprise Financial                         | 61,500              | 3,514,110          |
| Capital One Financial                        | 85,000              | 6,414,100          |
| Citigroup                                    | 601,524             | 30,882,242         |
| JPMorgan Chase & Co.                         | 365,100             | 17,663,538         |
| Merrill Lynch & Co.                          | 145,500             | 11,882,985         |
|  |                     | <b>84,485,175</b>  |
| <b>Energy--17.7%</b>                         |                     |                    |
| BP, ADR                                      | 80,000              | 5,180,000          |
| Chevron                                      | 426,800             | 31,566,128         |
| ConocoPhillips                               | 215,000             | 14,695,250         |
| Exxon Mobil                                  | 825,064             | 62,251,079         |
| Occidental Petroleum                         | 150,000             | 7,396,500          |
| Royal Dutch Shell, Cl. A, ADR                | 59,800              | 3,964,740          |
| Total, ADR                                   | 120,000             | 8,373,600          |
|  |                     | <b>133,427,297</b> |
| <b>Food &amp; Staples Retailing--6.3%</b>    |                     |                    |
| SYSKO  | 100,000             | 3,383,000          |
| Wal-Mart Stores                              | 256,700             | 12,052,065         |
| Walgreen                                     | 634,900             | 29,135,561         |
| Whole Foods Market                           | 70,000 <sup>a</sup> | 3,139,500          |
|  |                     | <b>47,710,126</b>  |
| <b>Food, Beverage &amp; Tobacco--21.3%</b>   |                     |                    |
| Altria Group                                 | 720,400             | 63,258,324         |
| Anheuser-Busch Cos.                          | 170,100             | 8,583,246          |
| Coca-Cola                                    | 650,500             | 31,224,000         |
| Nestle, ADR                                  | 291,000             | 28,320,120         |

|  |                         |                     |
|--|-------------------------|---------------------|
| PepsiCo  | 443,900                 | 28,214,284          |
|  |                         | <b>159,599,974</b>  |
| <b>Health Care Services--4%</b>                  |                         |                     |
| UnitedHealth Group                               | 60,000                  | <b>3,178,200</b>    |
| <b>Household &amp; Personal Products--4.8%</b>   |                         |                     |
| Estee Lauder Cos., Cl. A                         | 90,000 <sup>a</sup>     | 4,396,500           |
| Procter & Gamble                                 | 500,000                 | 31,580,000          |
|  |                         | <b>35,976,500</b>   |
| <b>Insurance--.9%</b>                            |                         |                     |
| American International Group                     | 100,920                 | <b>6,783,842</b>    |
| <b>Materials--1.0%</b>                           |                         |                     |
| Praxair  | 121,000                 | <b>7,618,160</b>    |
| <b>Media--5.5%</b>                               |                         |                     |
| McGraw-Hill Cos.                                 | 433,600                 | 27,264,768          |
| News, Cl. A                                      | 606,436                 | 14,020,800          |
| News, Cl. B                                      | 9,800                   | 239,806             |
|  |                         | <b>41,525,374</b>   |
| <b>Pharmaceuticals &amp; Biotechnology--9.0%</b> |                         |                     |
| Abbott Laboratories                              | 314,100                 | 17,526,780          |
| Eli Lilly & Co.                                  | 105,000                 | 5,639,550           |
| Johnson & Johnson                                | 355,000                 | 21,392,300          |
| Merck & Co.                                      | 180,000                 | 7,950,600           |
| Pfizer   | 380,000                 | 9,598,800           |
| Roche Holding, ADR                               | 64,000                  | 5,659,520           |
|  |                         | <b>67,767,550</b>   |
| <b>Retailing--1.7%</b>                           |                         |                     |
| Target   | 216,900                 | <b>12,853,494</b>   |
| <b>Semiconductors &amp; Equipment--2.8%</b>      |                         |                     |
| Intel  | 1,104,700               | <b>21,132,911</b>   |
| <b>Software &amp; Services--3.0%</b>             |                         |                     |
| Automatic Data Processing                        | 120,000                 | 5,808,000           |
| Microsoft  | 602,300                 | 16,786,101          |
|  |                         | <b>22,594,101</b>   |
| <b>Total Common Stocks</b>                       |                         |                     |
| (cost \$509,954,923)                             |                         | <b>759,944,013</b>  |
| <b>Investment of Cash Collateral for</b>         |                         |                     |
| <b>Securities Loaned--2.2%</b>                   | <b>Shares</b>           | <b>Value (\$)</b>   |
| <b>Registered Investment Company;</b>            |                         |                     |
| Dreyfus Institutional Cash                       |                         |                     |
| Advantage Fund                                   |                         |                     |
| (cost \$16,838,904)                              | 16,838,904 <sup>b</sup> | <b>16,838,904</b>   |
| <b>Total Investments (cost \$526,793,827)</b>    | <b>103.0%</b>           | <b>776,782,917</b>  |
| <b>Liabilities, Less Cash and Receivables</b>    | <b>(3.0%)</b>           | <b>(22,856,380)</b> |
| <b>Net Assets</b>                                | <b>100.0%</b>           | <b>753,926,537</b>  |

**ADR - American Depositary Receipts**

- a All or a portion of these securities are on loan. At March 31, 2007, the total market value of the portfolio's securities on loan is \$16,223,776 and the total market value of the collateral held by the portfolio is \$16,838,904.
- 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

Dreyfus Variable Investment Fund, Balanced Portfolio

March 31, 2007 (Unaudited)

| <b>Common Stocks--70.6%</b>          | <b>Shares</b> | <b>Value (\$)</b> |
|--------------------------------------|---------------|-------------------|
| <b>Consumer Discretionary--8.5%</b>  |               |                   |
| Apollo Group, Cl. A                  | 14,800 a      | 649,720           |
| Cabela's                             | 40,000 a,b    | 992,400           |
| Career Education                     | 22,000 a,b    | 671,000           |
| Corinthian Colleges                  | 100,000 a     | 1,375,000         |
| Cost Plus                            | 40,100 a,b    | 401,000           |
|                                      |               | <b>4,089,120</b>  |
| <b>Consumer Staples--6.6%</b>        |               |                   |
| Coca-Cola                            | 16,000        | 768,000           |
| CVS                                  | 23,300        | 795,462           |
| Nestle, ADR                          | 9,600         | 934,272           |
| Wal-Mart Stores                      | 14,400        | 676,080           |
|                                      |               | <b>3,173,814</b>  |
| <b>Energy--4.9%</b>                  |               |                   |
| Chevron                              | 16,000        | 1,183,360         |
| Exxon Mobil                          | 15,500        | 1,169,475         |
|                                      |               | <b>2,352,835</b>  |
| <b>Financial--14.3%</b>              |               |                   |
| American International Group         | 17,500        | 1,176,350         |
| Bank of America                      | 20,000        | 1,020,400         |
| Berkshire Hathaway, Cl. A            | 10 a          | 1,089,900         |
| Citigroup                            | 18,700        | 960,058           |
| Doral Financial                      | 70,000 a      | 114,800           |
| Fannie Mae                           | 20,000        | 1,091,600         |
| Freddie Mac                          | 6,900         | 410,481           |
| JPMorgan Chase & Co.                 | 21,000        | 1,015,980         |
|                                      |               | <b>6,879,569</b>  |
| <b>Health Care--16.1%</b>            |               |                   |
| Amgen                                | 10,000 a      | 558,800           |
| Cardinal Health                      | 19,000        | 1,386,050         |
| Johnson & Johnson                    | 12,000        | 723,120           |
| Medtronic                            | 24,000        | 1,177,440         |
| Merck & Co.                          | 13,300        | 587,461           |
| Pfizer                               | 45,000        | 1,136,700         |
| Wright Medical Group                 | 26,200 a      | 583,998           |
| Wyeth                                | 14,300        | 715,429           |
| Zimmer Holdings                      | 10,000 a      | 854,100           |
|                                      |               | <b>7,723,098</b>  |
| <b>Industrial--4.7%</b>              |               |                   |
| General Electric                     | 30,000        | 1,060,800         |
| Tyco International                   | 37,500        | 1,183,125         |
|                                      |               | <b>2,243,925</b>  |
| <b>Information Technology--15.5%</b> |               |                   |
| BISYS Group                          | 47,000 a      | 538,620           |
| Electronic Data Systems              | 38,000        | 1,051,840         |
| First Data                           | 26,700        | 718,230           |

|                          |                     |                  |
|--------------------------|---------------------|------------------|
| Fiserv                   | 17,700 <sup>a</sup> | 939,162          |
| Hewitt Associates, Cl. A | 36,000 <sup>a</sup> | 1,052,280        |
| Microchip Technology     | 24,500              | 870,485          |
| Microsoft                | 60,000              | 1,672,200        |
| Western Union            | 28,000              | 614,600          |
|                          |                     | <b>7,457,417</b> |

**Total Common Stocks**  
(cost \$28,168,664) **33,919,778**

**Preferred Stocks--.8%** **Shares** **Value (\$)**

**Diversified Financial Services**

|  |        |                |
|--|--------|----------------|
| Citigroup Capital VII,<br>Cum., \$1.78<br>(cost \$404,991) | 15,300 | <b>388,238</b> |
|--|--------|----------------|

**Bonds and Notes--27.0%** **Coupon Rate (%)** **Maturity Date** **Principal Amount (\$)** **Value (\$)**

**Diversified Financial Services--1.3%**

|  |      |         |                      |                |
|--|------|---------|----------------------|----------------|
| GMAC,<br>Notes                               | 6.75 | 12/1/14 | 135,000 <sup>b</sup> | 132,913        |
| International Lease Finance,<br>Unsub. Notes | 4.75 | 7/1/09  | 500,000              | 497,429        |
|  |      |         |                      | <b>630,342</b> |

**Food & Beverages--2.1%**

|                      |      |         |                        |                  |
|----------------------|------|---------|------------------------|------------------|
| H.J. Heinz,<br>Notes | 6.00 | 3/15/08 | 1,000,000 <sup>b</sup> | <b>1,001,100</b> |
|----------------------|------|---------|------------------------|------------------|

**Health Care--1.6%**

|                                  |      |         |         |                |
|----------------------------------|------|---------|---------|----------------|
| Cardinal Health,<br>Unscd. Notes | 6.75 | 2/15/11 | 750,000 | <b>789,284</b> |
|----------------------------------|------|---------|---------|----------------|

**Oil & Gas--1.0%**

|                        |      |        |         |                |
|------------------------|------|--------|---------|----------------|
| Marathon Oil,<br>Notes | 5.38 | 6/1/07 | 500,000 | <b>499,914</b> |
|------------------------|------|--------|---------|----------------|

**Property & Casualty Insurance--4.9%**

|   |      |          |                      |                  |
|---|------|----------|----------------------|------------------|
| Berkshire Hathaway Finance,<br>Notes                    | 3.38 | 10/15/08 | 1,000,000            | 973,820          |
| Hartford Life Insurance,<br>Sr. Unscd. Notes, Ser. incM | 5.75 | 9/15/13  | 500,000              | 496,623          |
| Marsh & McLennan Cos.,<br>Sr. Notes                     | 7.13 | 6/15/09  | 850,000 <sup>b</sup> | 882,076          |
|   |      |          |                      | <b>2,352,519</b> |

**Telecommunications--4.7%**

|                                 |      |         |           |                  |
|---------------------------------|------|---------|-----------|------------------|
| GTE Northwest,<br>Debs., Ser. C | 6.30 | 6/1/10  | 1,700,000 | 1,749,242        |
| New York Telephone,<br>Debs.    | 6.13 | 1/15/10 | 500,000   | 508,691          |
|                                 |      |         |           | <b>2,257,933</b> |

**U.S. Government Agencies--3.1%**

|  |      |         |                      |         |
|--|------|---------|----------------------|---------|
| Federal Home Loan Banks,<br>Bonds          | 4.50 | 7/12/10 | 500,000 <sup>c</sup> | 498,783 |
| Federal Home Loan Mortgage Corp.,<br>Notes | 3.75 | 4/15/07 | 500,000              | 499,720 |
| Federal Home Loan Mortgage Corp.,<br>Notes | 4.75 | 12/8/10 | 500,000              | 498,685 |

|   |      |         |                        |                    |
|---|------|---------|------------------------|--------------------|
|   |      |         |                        | <b>1,497,188</b>   |
| <b>U.S. Government Agencies/Mortgage-Backed--5%</b> |      |         |                        |                    |
| Federal Home Loan Mortgage Corp                     |      |         |                        |                    |
| 5.50%, 9/1/34                                       |      |         | 19,881                 | 19,711             |
| Federal National Mortgage Association:              |      |         |                        |                    |
| 5.50%, 9/1/34                                       |      |         | 77,496                 | 76,840             |
| 6.00%, 9/1/34                                       |      |         | 126,563                | 127,878            |
|   |      |         |                        | <b>224,429</b>     |
| <b>U.S. Government Securities--7.8%</b>             |      |         |                        |                    |
| U.S. Treasury Notes                                 | 6.13 | 8/15/07 | 3,750,000 <sup>b</sup> | <b>3,765,822</b>   |
| <b>Total Bonds and Notes</b>                        |      |         |                        |                    |
| (cost \$13,245,532)                                 |      |         |                        | <b>13,018,531</b>  |
| <b>Investment of Cash Collateral for</b>            |      |         |                        |                    |
| <b>Securities Loaned--9.1%</b>                      |      |         | <b>Shares</b>          | <b>Value (\$)</b>  |
| <b>Registered Investment Company;</b>               |      |         |                        |                    |
| Dreyfus Institutional Cash                          |      |         |                        |                    |
| Advantage Plus Fund                                 |      |         |                        |                    |
| (cost \$4,398,232)                                  |      |         | 4,398,232 <sup>d</sup> | <b>4,398,232</b>   |
| <b>Total Investments (cost \$46,217,419)</b>        |      |         | <b>107.5%</b>          | <b>51,724,779</b>  |
| <b>Liabilities, Less Cash and Receivables</b>       |      |         | <b>(7.5%)</b>          | <b>(3,593,239)</b> |
| <b>Net Assets</b>                                   |      |         | <b>100.0%</b>          | <b>48,131,540</b>  |

**ADR - American Depository Receipts**

- a Non-income producing security.
- b All or a portion of these securities are on loan. At March 31, 2007, the total market value of the portfolio's securities on loan is \$4,237,543 and the total market value of the collateral held by the fund is \$4,398,232.
- c Variable rate security--interest rate subject to periodic change.
- d 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

### Dreyfus Variable Investment Fund, Developing Leaders Portfolio

March 31, 2007 (Unaudited)

| <b>Common Stocks--99.9%</b>                          | <b>Shares</b> | <b>Value (\$)</b> |
|--|---------------|-------------------|
| <b>Commercial &amp; Professional Services--10.5%</b> |               |                   |
| ABM Industries                                       | 40,100        | 1,058,239         |
| Advent Software                                      | 20,100 a,b    | 700,887           |
| Agilysys   | 148,300       | 3,332,301         |
| Anixter International                                | 78,400 a,b    | 5,169,696         |
| Cenveo   | 244,800 a,b   | 5,948,640         |
| COMSYS IT Partners                                   | 249,800 b     | 4,971,020         |
| Consolidated Graphics                                | 30,800 a,b    | 2,280,740         |
| CRA International                                    | 29,200 a,b    | 1,523,656         |
| Forrester Research                                   | 51,700 a,b    | 1,466,212         |
| Global Imaging Systems                               | 33,800 b      | 659,100           |
| IKON Office Solutions                                | 378,100 a     | 5,433,297         |
| John H. Harland                                      | 90,000 a      | 4,610,700         |
| Kelly Services, Cl. A                                | 49,300        | 1,587,460         |
| Kforce   | 124,500 a,b   | 1,714,365         |
| MPS Group  | 225,900 a,b   | 3,196,485         |
| Nautilus   | 26,500 a      | 408,895           |
| Portfolio Recovery Associates                        | 52,900 a,b    | 2,361,985         |
| ProQuest   | 103,100 b     | 927,900           |
| Rush Enterprises, Cl. A                              | 105,800 a,b   | 2,032,418         |
| ScanSource   | 102,900 a,b   | 2,761,836         |
| Spherion   | 395,300 b     | 3,486,546         |
| Stamps.com   | 129,500 b     | 1,860,915         |
| ValueClick   | 19,700 b      | 514,761           |
| Viad   | 149,200       | 5,759,120         |
|  |               | <b>63,767,174</b> |
| <b>Communications--1.2%</b>                          |               |                   |
| Centennial Communications                            | 72,500        | 596,675           |
| Citizens Communications                              | 69,580        | 1,040,221         |
| CT Communications                                    | 227,300 a     | 5,477,930         |
| USA Mobility   | 18,000        | 358,740           |
|  |               | <b>7,473,566</b>  |
| <b>Consumer Durables--1.7%</b>                       |               |                   |
| Avatar Holdings                                      | 67,800 a,b    | 4,843,632         |
| Fossil   | 60,100 b      | 1,590,847         |
| THQ  | 122,900 a,b   | 4,201,951         |
|  |               | <b>10,636,430</b> |
| <b>Consumer Non-Durables--3.7%</b>                   |               |                   |
| American Greetings, Cl. A                            | 67,000        | 1,555,070         |
| Boston Beer, Cl. A                                   | 49,300 a,b    | 1,644,155         |
| Imperial Sugar                                       | 200,400 a     | 6,719,412         |
| K-Swiss, Cl. A                                       | 47,000        | 1,269,940         |
| Kellwood   | 124,000 a     | 3,636,920         |
| Mannatech  | 131,900 a     | 2,118,314         |
| NBTY   | 35,800 a,b    | 1,898,832         |
| USANA Health Sciences                                | 81,000 a,b    | 3,796,470         |

|                                      |             |                   |
|--------------------------------------|-------------|-------------------|
|                                      |             | <b>22,639,113</b> |
| <b>Consumer Services--4.6%</b>       |             |                   |
| Jack in the Box                      | 81,500 b    | 5,634,095         |
| Pinnacle Entertainment               | 189,800 b   | 5,517,486         |
| Priceline.com                        | 75,700 a,b  | 4,031,782         |
| Ruby Tuesday                         | 159,500     | 4,561,700         |
| Sinclair Broadcast Group, Cl. A      | 362,200     | 5,595,990         |
| World Wrestling Entertainment, Cl. A | 146,700 a   | 2,391,210         |
|                                      |             | <b>27,732,263</b> |
| <b>Electronic Technology--12.0%</b>  |             |                   |
| Advanced Energy Industries           | 273,200 b   | 5,748,128         |
| Aeroflex                             | 382,300 b   | 5,027,245         |
| Anaren                               | 54,800 b    | 965,028           |
| Arris Group                          | 294,300 b   | 4,143,744         |
| Ceradyne                             | 93,600 a,b  | 5,123,664         |
| Coherent                             | 113,300 a,b | 3,596,142         |
| Comtech Group                        | 39,000 b    | 681,720           |
| Cymer                                | 128,300 b   | 5,330,865         |
| Exar                                 | 325,666 b   | 4,311,818         |
| Integral Systems                     | 22,000 a    | 531,740           |
| InterDigital Communications          | 190,400 a,b | 6,029,968         |
| Intevac                              | 191,600 a,b | 5,052,492         |
| Mentor Graphics                      | 244,600 b   | 3,996,764         |
| Methode Electronics                  | 66,500      | 982,205           |
| MIPS Technologies                    | 185,100 a,b | 1,652,943         |
| Newport                              | 143,300 a,b | 2,345,821         |
| Orbital Sciences                     | 305,400 a,b | 5,723,196         |
| Power Integrations                   | 119,400 b   | 2,704,410         |
| Semtech                              | 38,900 b    | 524,372           |
| Silicon Image                        | 148,700 b   | 1,213,392         |
| Trident Microsystems                 | 83,400 b    | 1,673,004         |
| Triumph Group                        | 78,200 a    | 4,327,588         |
| UTStarcom                            | 84,200 a,b  | 698,018           |
| Vicor                                | 121,200     | 1,214,424         |
|                                      |             | <b>73,598,691</b> |
| <b>Energy Minerals--1.3%</b>         |             |                   |
| EXCO Resources                       | 123,900 a,b | 2,054,262         |
| Harvest Natural Resources            | 397,800 a,b | 3,874,572         |
| PetroHawk Energy                     | 136,800 b   | 1,801,656         |
|                                      |             | <b>7,730,490</b>  |
| <b>Finance--22.8%</b>                |             |                   |
| 1st Source                           | 14,700      | 384,699           |
| 21st Century Insurance Group         | 44,200 a    | 937,040           |
| AMREP                                | 22,100 a    | 1,707,225         |
| Arbor Realty Trust                   | 130,400     | 3,969,376         |
| Argonaut Group                       | 22,200 b    | 718,392           |
| Ashford Hospitality Trust            | 132,600     | 1,583,244         |
| BankUnited Financial, Cl. A          | 193,900 a   | 4,112,619         |
| Boston Private Financial Holdings    | 93,600      | 2,613,312         |
| Citizens Banking                     | 223,313 a   | 4,948,616         |
| Commerce Group                       | 189,800 a   | 5,701,592         |

|  |             |                    |
|--|-------------|--------------------|
| Corus Bankshares                         | 264,000 a   | 4,503,840          |
| Cousins Properties                       | 25,500      | 837,930            |
| Deerfield Triarc Capital                 | 178,200 a   | 2,671,218          |
| Downey Financial                         | 6,700 a     | 432,418            |
| Equity Inns                              | 248,300 a   | 4,067,154          |
| Extra Space Storage                      | 100,400 a   | 1,901,576          |
| FelCor Lodging Trust                     | 259,100     | 6,728,827          |
| First Community Bancorp/CA               | 37,700 a    | 2,131,558          |
| First Midwest Bancorp/IL                 | 122,900 a   | 4,516,575          |
| First Republic Bank/San Francisco,<br>CA | 40,800      | 2,190,960          |
| FirstFed Financial                       | 100,600 a,b | 5,717,098          |
| Fremont General                          | 346,400 a   | 2,400,552          |
| Getty Realty                             | 86,100 a    | 2,474,514          |
| Heritage Commerce                        | 19,000 a    | 484,310            |
| Highland Hospitality                     | 115,100 a   | 2,048,780          |
| Inland Real Estate                       | 234,000 a   | 4,291,560          |
| Innkeepers USA Trust                     | 56,400      | 918,192            |
| Knight Capital Group, Cl. A              | 392,700 b   | 6,220,368          |
| LaSalle Hotel Properties                 | 109,600     | 5,081,056          |
| MAF Bancorp                              | 34,600      | 1,430,364          |
| National Health Investors                | 45,300      | 1,419,702          |
| National Retail Properties               | 126,400 a   | 3,057,616          |
| Ocwen Financial                          | 347,100 a,b | 4,467,177          |
| Odyssey Re Holdings                      | 132,600     | 5,212,506          |
| Ohio Casualty                            | 155,200     | 4,648,240          |
| Omega Healthcare Investors               | 282,200     | 4,839,730          |
| Pacific Capital Bancorp                  | 129,800 a   | 4,169,176          |
| Phoenix Cos.                             | 180,700 a   | 2,508,116          |
| PICO Holdings                            | 20,800 a,b  | 888,368            |
| Ramco-Gershenson Properties              | 83,900      | 2,996,069          |
| Spirit Finance                           | 218,500 a   | 3,255,650          |
| Susquehanna Bancshares                   | 214,100     | 4,964,979          |
| TierOne                                  | 102,500 a   | 2,771,600          |
| Trustco Bank NY                          | 99,400 a    | 952,252            |
| UCBH Holdings                            | 92,200      | 1,716,764          |
| Vineyard National Bancorp                | 19,500 a    | 449,280            |
| Western Alliance Bancorp                 | 65,800 a,b  | 2,042,432          |
| Wilshire Bancorp                         | 44,600 a    | 731,440            |
| Zenith National Insurance                | 10,500      | 496,335            |
|  |             | <b>139,312,397</b> |

**Health Care Technology--9.3%**

|                                 |             |           |
|---------------------------------|-------------|-----------|
| Applera - Celera Genomics Group | 144,700 b   | 2,054,740 |
| Aspect Medical Systems          | 191,200 a,b | 2,980,808 |
| Auxilium Pharmaceuticals        | 164,400 a,b | 2,413,392 |
| BioMarin Pharmaceutical         | 220,800 a,b | 3,811,008 |
| Conceptus                       | 38,400 b    | 768,000   |
| Digene                          | 73,100 a,b  | 3,100,171 |
| Diversa                         | 77,500 a,b  | 605,275   |
| Geron                           | 394,300 a,b | 2,760,100 |
| Immucor                         | 202,500 a,b | 5,959,575 |
| IntraLase                       | 253,700 b   | 6,337,426 |



|                                     |             |                   |
|-------------------------------------|-------------|-------------------|
| Lifecell                            | 50,700 a,b  | 1,265,979         |
| Medicines                           | 194,500 b   | 4,878,060         |
| Mentor                              | 29,600 a    | 1,361,600         |
| OSI Pharmaceuticals                 | 61,800 b    | 2,039,400         |
| Palomar Medical Technologies        | 92,500 a,b  | 3,695,375         |
| Progenics Pharmaceuticals           | 104,900 a,b | 2,484,032         |
| Savient Pharmaceuticals             | 282,800 b   | 3,399,256         |
| Sciele Pharma                       | 231,400 a,b | 5,479,552         |
| United Therapeutics                 | 18,000 a,b  | 968,040           |
|                                     |             | <b>56,361,789</b> |
| <b>Industrial Services--2.7%</b>    |             |                   |
| Grey Wolf                           | 637,500 a,b | 4,271,250         |
| Hornbeck Offshore Services          | 79,000 a,b  | 2,263,350         |
| Trico Marine Services               | 141,700 a,b | 5,279,742         |
| W-H Energy Services                 | 95,400 b    | 4,458,996         |
|                                     |             | <b>16,273,338</b> |
| <b>Non-Energy Minerals--2.8%</b>    |             |                   |
| Chaparral Steel                     | 79,000      | 4,595,430         |
| Olin                                | 354,100 a   | 5,998,454         |
| Steel Dynamics                      | 150,600     | 6,505,920         |
|                                     |             | <b>17,099,804</b> |
| <b>Process Industries--5.3%</b>     |             |                   |
| AEP Industries                      | 56,000 a,b  | 2,408,000         |
| Delta & Pine Land                   | 64,500      | 2,657,400         |
| GrafTech International              | 729,100 a,b | 6,620,228         |
| Headwaters                          | 233,100 a,b | 5,093,235         |
| Myers Industries                    | 1,900       | 35,492            |
| NewMarket                           | 6,600 a     | 268,422           |
| Pioneer Cos.                        | 12,500 b    | 345,500           |
| PW Eagle                            | 150,300 a   | 4,965,912         |
| Rogers                              | 46,500 b    | 2,062,275         |
| Sensient Technologies               | 96,500      | 2,487,770         |
| Spartech                            | 188,400 a   | 5,527,656         |
|                                     |             | <b>32,471,890</b> |
| <b>Producer Manufacturing--3.2%</b> |             |                   |
| American Woodmark                   | 113,300 a   | 4,164,908         |
| FreightCar America                  | 44,200 a    | 2,129,114         |
| Gardner Denver                      | 30,800 b    | 1,073,380         |
| Genlyte Group                       | 78,900 b    | 5,566,395         |
| RBC Bearings                        | 22,000 b    | 735,460           |
| Regal-Beloit                        | 33,900 a    | 1,572,282         |
| Wabtec                              | 113,700     | 3,921,513         |
|                                     |             | <b>19,163,052</b> |
| <b>Retail Trade--6.0%</b>           |             |                   |
| Aeropostale                         | 81,600 a,b  | 3,282,768         |
| Asbury Automotive Group             | 118,500     | 3,347,625         |
| Big Lots                            | 49,000 a,b  | 1,532,720         |
| Charlotte Russe Holding             | 177,500 b   | 5,124,425         |
| Dress Barn                          | 141,200 b   | 2,938,372         |
| Finish Line, Cl. A                  | 195,200     | 2,459,520         |
| Group 1 Automotive                  | 92,500      | 3,678,725         |
| Gymboree                            | 127,100 a,b | 5,092,897         |

|   |                |                      |
|---|----------------|----------------------|
| Hibbett Sports                                | 17,550 b       | 501,755              |
| Insight Enterprises                           | 234,100 a,b    | 4,209,118            |
| Systemax                                      | 131,400 a      | 2,461,122            |
| Wild Oats Markets                             | 110,600 b      | 2,012,920            |
|   |                | <b>36,641,967</b>    |
| <b>Technology Services--7.7%</b>              |                |                      |
| Albany Molecular Research                     | 165,100 b      | 1,626,235            |
| AMERIGROUP                                    | 72,700 a,b     | 2,210,080            |
| Ansoft  | 84,800 b       | 2,683,072            |
| Apria Healthcare Group                        | 132,400 a,b    | 4,269,900            |
| CSG Systems International                     | 129,000 b      | 3,227,580            |
| eCollege.com                                  | 80,400 b       | 1,443,180            |
| Euronet Worldwide                             | 20,400 b       | 547,944              |
| Internap Network Services                     | 147,000 a,b    | 2,315,250            |
| Interwoven                                    | 18,700 b       | 316,030              |
| Level 3 Communications                        | 1 a,b          | 5                    |
| LHC Group                                     | 65,600 a,b     | 2,127,408            |
| Manhattan Associates                          | 181,000 b      | 4,964,830            |
| Molina Healthcare                             | 58,500 b       | 1,789,515            |
| RealNetworks                                  | 538,000 a,b    | 4,223,300            |
| Sykes Enterprises                             | 290,900 b      | 5,306,016            |
| Tyler Technologies                            | 324,500 b      | 4,121,150            |
| Vignette                                      | 291,400 b      | 5,411,298            |
|   |                | <b>46,582,793</b>    |
| <b>Transportation--2.2%</b>                   |                |                      |
| Genesee & Wyoming, Cl. A                      | 101,000 b      | 2,687,610            |
| Horizon Lines                                 | 150,500        | 4,939,410            |
| Saia  | 155,400 b      | 3,690,750            |
| SkyWest                                       | 67,300         | 1,805,659            |
|   |                | <b>13,123,429</b>    |
| <b>Utilities--2.9%</b>                        |                |                      |
| Avista  | 59,800         | 1,448,954            |
| CH Energy Group                               | 44,100 a       | 2,147,229            |
| IDACORP                                       | 76,200 a       | 2,578,608            |
| Laclede Group                                 | 57,000 a       | 1,771,560            |
| MGE Energy                                    | 18,200 a       | 645,372              |
| New Jersey Resources                          | 114,300 a      | 5,720,715            |
| Westar Energy                                 | 112,600        | 3,098,752            |
|   |                | <b>17,411,190</b>    |
| <b>Total Common Stocks</b>                    |                |                      |
| (cost \$578,180,211)                          |                | <b>608,019,376</b>   |
| <b>Investment of Cash Collateral for</b>      |                |                      |
| <b>Securities Loaned--24.4%</b>               | <b>Shares</b>  | <b>Value (\$)</b>    |
| <b>Registered Investment Company;</b>         |                |                      |
| Dreyfus Institutional Cash                    |                |                      |
| Advantage Fund                                |                |                      |
| (cost \$148,271,605)                          | 148,271,605 c  | <b>148,271,605</b>   |
| <b>Total Investments (cost \$726,451,816)</b> | <b>124.3%</b>  | <b>756,290,981</b>   |
| <b>Liabilities, Less Cash and Receivables</b> | <b>(24.3%)</b> | <b>(147,968,604)</b> |
| <b>Net Assets</b>                             | <b>100.0%</b>  | <b>608,322,377</b>   |

a All or a portion of these securities are on loan. At March 31, 2007, the total market value of the fund's securities on loan is \$141,119,406 and the total market value of the collateral held by the fund is \$148,271,605.

- b Non-income producing security.
- c 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****Dreyfus Variable Investment Fund, Disciplined Stock Portfolio****March 31, 2007 (Unaudited)**

| <b>Common Stocks--99.7%</b>                        | <b>Shares</b>       | <b>Value (\$)</b> |
|--|---------------------|-------------------|
| <b>Consumer Discretionary--8.3%</b>                |                     |                   |
| Coach  | 10,060 <sup>a</sup> | 503,503           |
| Hilton Hotels                                      | 18,190              | 654,113           |
| Johnson Controls                                   | 5,710               | 540,280           |
| McDonald's   | 26,834              | 1,208,872         |
| Omnicom Group                                      | 12,840              | 1,314,559         |
| Ross Stores  | 12,880              | 443,072           |
| Target   | 14,300              | 847,418           |
| TJX Cos.   | 22,440              | 604,982           |
| Walt Disney  | 31,870              | 1,097,284         |
|  |                     | <b>7,214,083</b>  |
| <b>Consumer Staples--10.1%</b>                     |                     |                   |
| Altria Group                                       | 32,900              | 2,888,949         |
| Cadbury Schweppes, ADR                             | 29,460              | 1,513,360         |
| Kroger   | 42,640              | 1,204,580         |
| PepsiCo  | 21,100              | 1,341,116         |
| SUPERVALU  | 24,030              | 938,852           |
| Wal-Mart Stores                                    | 18,300              | 859,185           |
|  |                     | <b>8,746,042</b>  |
| <b>Energy--11.2%</b>                               |                     |                   |
| Chesapeake Energy                                  | 25,420              | 784,970           |
| Chevron  | 9,130               | 675,255           |
| ConocoPhillips                                     | 35,760              | 2,444,196         |
| ENSCO International                                | 17,520              | 953,088           |
| Exxon Mobil  | 12,000              | 905,400           |
| Hess   | 10,040              | 556,919           |
| Marathon Oil                                       | 7,770               | 767,909           |
| Nabors Industries                                  | 21,420 <sup>a</sup> | 635,531           |
| National Oilwell Varco                             | 13,500 <sup>a</sup> | 1,050,165         |
| XTO Energy   | 17,440              | 955,886           |
|  |                     | <b>9,729,319</b>  |
| <b>Exchange Traded Funds--2.3%</b>                 |                     |                   |
| Standard & Poor's Depository Receipts (Tr. Ser. 1) | 14,140              | <b>2,007,880</b>  |
| <b>Financial--20.2%</b>                            |                     |                   |
| Allstate   | 8,310               | 499,099           |
| Ambac Financial Group                              | 9,480               | 818,977           |
| American International Group                       | 29,651              | 1,993,140         |
| Bank of America                                    | 21,630              | 1,103,563         |
| Chicago Mercantile Exchange Holdings, Cl. A        | 790                 | 420,643           |
| CIT Group  | 15,150              | 801,738           |
| Citigroup  | 28,250              | 1,450,355         |
| E*TRADE FINANCIAL                                  | 23,270 <sup>a</sup> | 493,789           |
| Franklin Resources                                 | 4,490               | 542,527           |
| Hartford Financial Services Group                  | 8,570               | 819,121           |
| JPMorgan Chase & Co.                               | 37,880              | 1,832,634         |
| Lehman Brothers Holdings                           | 9,480               | 664,264           |
| Marshall & Ilsley                                  | 10,650              | 493,202           |
| Merrill Lynch & Co.                                | 13,930              | 1,137,663         |
| MetLife  | 12,210              | 771,061           |
| Morgan Stanley                                     | 17,660              | 1,390,902         |
| PNC Financial Services Group                       | 8,020               | 577,199           |

|   |                     |                   |
|---|---------------------|-------------------|
| Wachovia                                | 27,820              | 1,531,491         |
|   |                     | <b>17,341,368</b> |
| <b>Health Care--13.5%</b>               |                     |                   |
| AmerisourceBergen                       | 16,320              | 860,880           |
| Amgen                                   | 19,630 <sup>a</sup> | 1,096,924         |
| Baxter International                    | 27,150              | 1,429,991         |
| Becton, Dickinson & Co.                 | 6,260               | 481,331           |
| CIGNA                                   | 5,090               | 726,139           |
| Hospira                                 | 11,010 <sup>a</sup> | 450,309           |
| Pfizer                                  | 60,014              | 1,515,954         |
| Sanofi-Aventis, ADR                     | 17,820              | 775,348           |
| Schering-Plough                         | 56,250              | 1,434,938         |
| Thermo Fisher Scientific                | 26,550 <sup>a</sup> | 1,241,213         |
| WellPoint                               | 12,910 <sup>a</sup> | 1,047,001         |
| Zimmer Holdings                         | 7,900 <sup>a</sup>  | 674,739           |
|   |                     | <b>11,734,767</b> |
| <b>Industrial--9.7%</b>                 |                     |                   |
| Dover                                   | 13,060              | 637,458           |
| Eaton                                   | 11,730              | 980,159           |
| Emerson Electric                        | 19,220              | 828,190           |
| General Electric                        | 60,480              | 2,138,573         |
| Goodrich                                | 11,710              | 602,831           |
| L-3 Communications Holdings             | 11,380              | 995,409           |
| Textron                                 | 13,730              | 1,232,954         |
| Tyco International                      | 20,310              | 640,780           |
| US Airways Group                        | 8,110 <sup>a</sup>  | 368,843           |
|   |                     | <b>8,425,197</b>  |
| <b>Information Technology--17.1%</b>    |                     |                   |
| Accenture, Cl. A                        | 11,220              | 432,419           |
| Amphenol, Cl. A                         | 9,310               | 601,147           |
| Apple Computer                          | 12,500 <sup>a</sup> | 1,161,375         |
| Broadcom, Cl. A                         | 24,290 <sup>a</sup> | 778,980           |
| Cisco Systems                           | 60,490 <sup>a</sup> | 1,544,310         |
| Cognizant Technology Solutions, Cl. A   | 5,960 <sup>a</sup>  | 526,089           |
| Google, Cl. A                           | 2,380 <sup>a</sup>  | 1,090,421         |
| Hewlett-Packard                         | 32,050 <sup>b</sup> | 1,286,487         |
| International Business Machines         | 16,450              | 1,550,577         |
| Microsoft                               | 67,870              | 1,891,537         |
| National Semiconductor                  | 32,000              | 772,480           |
| Oracle                                  | 58,250 <sup>a</sup> | 1,056,072         |
| QUALCOMM                                | 26,940 <sup>a</sup> | 1,149,260         |
| Texas Instruments                       | 33,430              | 1,006,243         |
|   |                     | <b>14,847,397</b> |
| <b>Materials--2.3%</b>                  |                     |                   |
| Air Products & Chemicals                | 5,550               | 410,089           |
| Allegheny Technologies                  | 8,820               | 941,006           |
| Rohm & Haas                             | 12,700              | 656,844           |
|   |                     | <b>2,007,939</b>  |
| <b>Telecommunication Services--1.6%</b> |                     |                   |
| AT & T                                  | 35,770              | <b>1,410,411</b>  |
| <b>Utilities--3.4%</b>                  |                     |                   |
| PG & E                                  | 23,040              | 1,112,141         |
| Sempra Energy                           | 30,350              | 1,851,653         |
|   |                     | <b>2,963,794</b>  |
| <b>Total Common Stocks</b>              |                     |                   |
| (cost \$70,096,478)                     |                     | <b>86,428,197</b> |

**Investment of Cash Collateral for  
Securities Loaned--1.4%**

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**Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Plus Fund

(cost \$1,219,914)

1,219,914 <sup>c</sup>

**1,219,914**

**Total Investments** (cost \$71,316,392)

**101.1%**

**87,648,111**

**Liabilities, Less Cash and Receivables**

**(1.1%)**

**(936,839)**

**Net Assets**

**100.0%**

**86,711,272**

ADR - American Depositary Receipts

a Non-income producing security.

b All or a portion of these securities are on loan. At March 31, 2007, the total market value of the portfolio's securities on loan is \$1,194,326 and the total market value of the collateral held by the portfolio is \$1,219,914.

c 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****Dreyfus Variable Investment Fund, Growth And Income Portfolio****March 31, 2007 (Unaudited)**

| <b>Common Stocks--97.7%</b>                        | <b>Shares</b>         | <b>Value (\$)</b> |
|--|-----------------------|-------------------|
| <b>Consumer Discretionary--8.0%</b>                |                       |                   |
| Bed Bath & Beyond                                  | 45,986 <sup>a</sup>   | 1,847,258         |
| Best Buy   | 94,219                | 4,590,350         |
| Federated Department Stores                        | 83,330 <sup>b</sup>   | 3,754,016         |
| Gap  | 48,317                | 831,536           |
| Home Depot   | 34,997                | 1,285,790         |
| Walt Disney  | 60,766                | 2,092,173         |
|  |                       | <b>14,401,123</b> |
| <b>Consumer Staples--15.0%</b>                     |                       |                   |
| Altria Group                                       | 34,438                | 3,024,001         |
| Avon Products                                      | 94,261                | 3,512,165         |
| Cadbury Schweppes, ADR                             | 22,736                | 1,167,948         |
| Clorox   | 22,741                | 1,448,374         |
| Colgate-Palmolive                                  | 57,728                | 3,855,653         |
| Dean Foods   | 33,911                | 1,585,000         |
| PepsiCo  | 14,366                | 913,103           |
| Procter & Gamble                                   | 56,942                | 3,596,457         |
| Unilever (NY Shares)                               | 36,877                | 1,077,546         |
| Wal-Mart Stores                                    | 105,148               | 4,936,699         |
| Whole Foods Market                                 | 42,137                | 1,889,844         |
|  |                       | <b>27,006,790</b> |
| <b>Energy--4.5%</b>                                |                       |                   |
| Chevron  | 21,014                | 1,554,196         |
| Exxon Mobil  | 65,863                | 4,969,363         |
| Schlumberger                                       | 22,728                | 1,570,505         |
|  |                       | <b>8,094,064</b>  |
| <b>Exchange Traded Funds--3.9%</b>                 |                       |                   |
| iShares Russell 1000 Growth Index Fund             | 52,649 <sup>b</sup>   | 2,930,443         |
| Powershares QQQQ Trust Series 1                    | 48,252 <sup>b</sup>   | 2,100,410         |
| Standard & Poor's Depository Receipts (Tr. Ser. 1) | 14,093 <sup>b</sup>   | 2,001,206         |
|  |                       | <b>7,032,059</b>  |
| <b>Financial--7.1%</b>                             |                       |                   |
| American International Group                       | 20,958                | 1,408,797         |
| Bank of America                                    | 1                     | 51                |
| Charles Schwab                                     | 119,261 <sup>b</sup>  | 2,181,284         |
| Chicago Mercantile Exchange Holdings, Cl. A        | 3,305                 | 1,759,780         |
| Citigroup  | 23,536                | 1,208,338         |
| Goldman Sachs Group                                | 13,489                | 2,787,232         |
| Morgan Stanley                                     | 26,210                | 2,064,300         |
| State Street                                       | 20,778                | 1,345,375         |
|  |                       | <b>12,755,157</b> |
| <b>Health Care--18.7%</b>                          |                       |                   |
| Allergan   | 24,033                | 2,663,337         |
| Amylin Pharmaceuticals                             | 50,128 <sup>a,b</sup> | 1,872,782         |
| Bristol-Myers Squibb                               | 36,744                | 1,020,013         |
| Covance  | 30,586 <sup>a</sup>   | 1,814,973         |
| Eli Lilly & Co.                                    | 17,457                | 937,615           |
| Genentech  | 21,882 <sup>a</sup>   | 1,796,950         |
| Genzyme  | 14,702 <sup>a</sup>   | 882,414           |
| Gilead Sciences                                    | 18,847 <sup>a</sup>   | 1,441,795         |
| Johnson & Johnson                                  | 56,949                | 3,431,747         |
| Medtronic  | 36,894                | 1,810,020         |
| Pfizer   | 56,727                | 1,432,924         |
| Pharmaceutical Product Development                 | 29,049                | 978,661           |
| Quest Diagnostics                                  | 29,032 <sup>b</sup>   | 1,447,826         |
| Schering-Plough                                    | 112,880               | 2,879,569         |
| Thermo Fisher Scientific                           | 42,909 <sup>a,b</sup> | 2,005,996         |
| UnitedHealth Group                                 | 33,632                | 1,781,487         |
| Wyeth  | 46,407                | 2,321,742         |
| Zimmer Holdings                                    | 38,312 <sup>a</sup>   | 3,272,228         |
|  |                       | <b>33,792,079</b> |
| <b>Industrial--5.8%</b>                            |                       |                   |

|   |                |                     |
|---|----------------|---------------------|
| Empresa Brasileira de Aeronautica, ADR  | 27,737         | 1,272,019           |
| General Electric  | 186,321        | 6,588,311           |
| Masco   | 15,940 b       | 436,756             |
| US Airways Group  | 15,584 a       | 708,760             |
| Waste Management  | 43,137         | 1,484,344           |
|   |                | <b>10,490,190</b>   |
| <b>Information Technology--23.1%</b>  |                |                     |
| Apple Computer  | 49,392 a       | 4,589,011           |
| Broadcom, Cl. A   | 28,709 a       | 920,698             |
| Cisco Systems   | 217,216 a      | 5,545,525           |
| Corning   | 86,000 a       | 1,955,640           |
| Diebold   | 56,258         | 2,684,069           |
| eBay  | 31,796 a       | 1,054,037           |
| EMC/Massachusetts   | 100,989 a      | 1,398,698           |
| Google, Cl. A   | 5,088 a        | 2,331,118           |
| Hewlett-Packard   | 101,931 b      | 4,091,510           |
| KLA-Tencor  | 25,995 b       | 1,386,053           |
| Marvell Technology Group  | 132,816 a      | 2,232,637           |
| Maxim Integrated Products   | 59,965         | 1,762,971           |
| Nokia, ADR  | 93,374         | 2,140,132           |
| SanDisk   | 30,283 a,b     | 1,326,395           |
| Seagate Technology  | 68,736         | 1,601,549           |
| Sun Microsystems  | 178,890 a      | 1,075,129           |
| Texas Instruments   | 92,370         | 2,780,337           |
| Western Union   | 42,004         | 921,988             |
| Yahoo!  | 61,563 a       | 1,926,306           |
|   |                | <b>41,723,803</b>   |
| <b>Materials--.9%</b>   |                |                     |
| E.I. du Pont de Nemours & Co.   | 32,343         | <b>1,598,714</b>    |
| <b>Software--10.7%</b>  |                |                     |
| Adobe Systems   | 120,522 a      | 5,025,767           |
| Autodesk  | 20,651 a       | 776,478             |
| Automatic Data Processing   | 32,441         | 1,570,144           |
| Cognos  | 31,168 a       | 1,227,708           |
| Electronic Arts   | 60,915 a       | 3,067,679           |
| Microsoft   | 276,003        | 7,692,204           |
|   |                | <b>19,359,980</b>   |
| <b>Total Common Stocks</b><br>(cost \$160,902,321)                              |                | <b>176,253,959</b>  |
| <b>Other Investment--2.3%</b>   |                |                     |
| <b>Registered Investment Company;</b>   |                |                     |
| Dreyfus Institutional Preferred<br>Plus Money Market Fund<br>(cost \$4,241,000) | 4,241,000 c    | <b>4,241,000</b>    |
| <b>Investment of Cash Collateral for<br/>Securities Loaned--10.6%</b>           |                |                     |
| <b>Registered Investment Company;</b>   |                |                     |
| Dreyfus Institutional Cash<br>Advantage Fund<br>(cost \$19,083,274)             | 19,083,274 c   | <b>19,083,274</b>   |
| <b>Total Investments</b> (cost \$184,226,595)                                   | <b>110.6%</b>  | <b>199,578,233</b>  |
| <b>Liabilities, Less Cash and Receivables</b>                                   | <b>(10.6%)</b> | <b>(19,163,487)</b> |
| <b>Net Assets</b>   | <b>100.0%</b>  | <b>180,414,746</b>  |

ADR - American Depositary Receipts

a Non-income producing security.

b All or a portion of these securities are on loan. At March 31, 2007, the total market value of the portfolio's securities on loan is \$18,574,267 and the total market value of the collateral held by the portfolio is \$19,083,274.

c 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

Dreyfus Variable Investment Fund, International Equity Portfolio

March 31, 2007 (Unaudited)

| <b>Common Stocks--96.8%</b>                          | <b>Shares</b> | <b>Value (\$)</b> |
|--|---------------|-------------------|
| <b>Argentina--.3%</b>                                |               |                   |
| Pampa, GDR   | 11,988 a      | 232,115           |
| <b>Australia--3.1%</b>                               |               |                   |
| ABC Learning Centres                                 | 75,030        | 441,672           |
| Telstra  | 245,092       | 923,525           |
| Telstra (Installment Receipts)                       | 103,115       | 267,646           |
| Transurban Group                                     | 108,987       | 683,865           |
|  |               | <b>2,316,708</b>  |
| <b>Belgium--.7%</b>                                  |               |                   |
| KBC Groep  | 4,215         | 524,129           |
| <b>Brazil--6.2%</b>                                  |               |                   |
| All America Latina Logistica (Units)                 | 78,541        | 949,639           |
| Cia de Bebidas das Americas (AmBev), ADR (Preferred) | 13,157        | 723,109           |
| Diagnosticos da America                              | 35,972        | 792,220           |
| Gafisa   | 41,554        | 522,945           |
| Natura Cosmeticos                                    | 56,800        | 637,831           |
| Petroleo Brasileiro, ADR (Preferred)                 | 10,676 b      | 953,901           |
|  |               | <b>4,579,645</b>  |
| <b>Canada--.4%</b>                                   |               |                   |
| Oncolytics Biotech                                   | 151,225 b     | 275,097           |
| <b>Chile--.6%</b>                                    |               |                   |
| Empresa Nacional de Telecomunicaciones               | 28,957        | 415,802           |
| <b>China--.8%</b>                                    |               |                   |
| Jiangsu Expressway, Cl. H                            | 782,000       | 610,468           |
| <b>Colombia--.7%</b>                                 |               |                   |
| Suramericana de Inversiones                          | 61,256        | 511,707           |
| <b>Finland--.7%</b>                                  |               |                   |
| Elisa  | 18,287        | 529,719           |
| <b>France--9.4%</b>                                  |               |                   |
| Alcatel-Lucent                                       | 71,974 b      | 846,828           |
| AXA  | 14,403        | 610,525           |
| L'Oreal  | 5,643         | 615,936           |
| Sanofi-Aventis                                       | 9,695         | 842,893           |
| Societe Generale                                     | 5,284         | 912,936           |
| Thales   | 11,492        | 667,005           |
| Total  | 13,319        | 932,956           |
| Veolia Environnement                                 | 8,366         | 621,878           |
| Vivendi  | 20,756        | 843,231           |
|  |               | <b>6,894,188</b>  |
| <b>Germany--12.4%</b>                                |               |                   |
| Allianz  | 4,215         | 865,029           |
| Comdirect Bank                                       | 48,522        | 771,781           |
| Deutsche Boerse                                      | 5,316         | 1,217,567         |
| Deutsche Post  | 23,460        | 709,956           |
| Deutsche Postbank                                    | 8,612         | 750,692           |
| Deutsche Wohnen                                      | 11,263        | 592,043           |

|  |           |                  |
|--|-----------|------------------|
| E.ON   | 11,346    | 1,533,593        |
| Fresenius Medical Care & Co.                       | 4,016     | 582,998          |
| K+S  | 4,121     | 453,166          |
| Praktiker Bau-und Heimwerkermaerkte Holding, Cl. A | 22,316    | 787,396          |
| Symrise  | 33,026 b  | 855,220          |
|  |           | <b>9,119,441</b> |
| <b>Hong Kong--2.2%</b>                             |           |                  |
| Esprit Holdings                                    | 80,000    | 934,732          |
| Shanghai Real Estate                               | 2,762,000 | 689,263          |
|  |           | <b>1,623,995</b> |
| <b>Indonesia--1.2%</b>                             |           |                  |
| Astra International                                | 271,000   | 392,022          |
| Bank Central Asia                                  | 893,000   | 499,101          |
|  |           | <b>891,123</b>   |
| <b>Ireland--1.1%</b>                               |           |                  |
| Irish Life & Permanent                             | 29,019    | <b>796,413</b>   |
| <b>Italy--1.4%</b>                                 |           |                  |
| UniCredito Italiano                                | 108,469   | <b>1,032,130</b> |
| <b>Japan--10.8%</b>                                |           |                  |
| Canon  | 15,000    | 805,446          |
| Daimaru  | 52,000    | 673,572          |
| Japan Tobacco                                      | 171       | 839,878          |
| Kao  | 17,000    | 497,519          |
| Mitsubishi UFJ Financial Group                     | 47        | 530,263          |
| Mizuho Financial Group                             | 130       | 837,002          |
| NSD  | 28,400    | 439,425          |
| NTT Data   | 98        | 497,960          |
| Toyota Motor                                       | 26,500    | 1,697,205        |
| Yamada Denki                                       | 12,150    | 1,131,671        |
|  |           | <b>7,949,941</b> |
| <b>Kazakhstan--.7%</b>                             |           |                  |
| Kazkimmertsbank, GDR                               | 26,081 b  | <b>505,971</b>   |
| <b>Malaysia--1.7%</b>                              |           |                  |
| AMMB Holdings                                      | 436,400   | 474,581          |
| Bursa Malaysia                                     | 235,100 b | 754,768          |
|  |           | <b>1,229,349</b> |
| <b>Netherlands--3.9%</b>                           |           |                  |
| Koninklijke Philips Electronics                    | 28,667    | 1,094,562        |
| Reed Elsevier                                      | 41,306    | 730,374          |
| Royal Numico                                       | 19,906    | 1,026,426        |
|  |           | <b>2,851,362</b> |
| <b>Norway--1.0%</b>                                |           |                  |
| Statoil  | 28,357    | <b>772,041</b>   |
| <b>Russia--.8%</b>                                 |           |                  |
| Sistema JSFC, GDR                                  | 21,737    | <b>617,331</b>   |
| <b>Singapore--2.4%</b>                             |           |                  |
| DBS Group Holdings                                 | 55,000    | 775,720          |
| Singapore Airlines                                 | 93,000    | 1,017,465        |
|  |           | <b>1,793,185</b> |
| <b>South Africa--.9%</b>                           |           |                  |
| MTN Group  | 47,871    | <b>649,042</b>   |
| <b>South Korea--2.2%</b>                           |           |                  |

|                                 |          |                  |
|---------------------------------|----------|------------------|
| Hana Financial Group            | 10,200   | 527,969          |
| LG Telecom                      | 47,301 b | 537,940          |
| Samsung Fire & Marine Insurance | 3,120    | 522,294          |
|                                 |          | <b>1,588,203</b> |

**Sweden--3.3%**

|  |         |                  |
|--|---------|------------------|
| Nordea Bank                            | 37,335  | 596,081          |
| Skandinaviska Enskilda Banken, Cl. A   | 17,800  | 569,655          |
| Tele2, Cl. B                           | 31,271  | 512,698          |
| Telefonaktiebolaget LM Ericsson, Cl. B | 197,642 | 727,322          |
|  |         | <b>2,405,756</b> |

**Switzerland--11.3%**

|                                       |         |                  |
|---------------------------------------|---------|------------------|
| Compagnie Financiere Richemont, Cl. A | 12,791  | 714,937          |
| Nestle                                | 4,884   | 1,901,253        |
| Nobel Biocare Holding                 | 2,279   | 830,466          |
| Novartis                              | 33,884  | 1,942,679        |
| Roche Holding                         | 8,490   | 1,501,481        |
| Syngenta                              | 3,954 b | 756,194          |
| Synthes                               | 5,719   | 705,643          |
|                                       |         | <b>8,352,653</b> |

**Taiwan--.7%**

|                              |        |                |
|------------------------------|--------|----------------|
| Fubon Financial Holding, GDR | 56,332 | <b>506,988</b> |
|------------------------------|--------|----------------|

**Thailand--1.4%**

|                      |         |                  |
|----------------------|---------|------------------|
| Bangkok Bank         | 142,600 | 501,988          |
| Siam Commercial Bank | 253,800 | 537,645          |
|                      |         | <b>1,039,633</b> |

**United Kingdom--14.5%**

|                          |         |                   |
|--------------------------|---------|-------------------|
| Anglo American           | 22,139  | 1,166,060         |
| BP                       | 102,651 | 1,114,851         |
| British American Tobacco | 38,991  | 1,218,998         |
| Cable & Wireless         | 173,601 | 569,039           |
| GlaxoSmithKline          | 57,682  | 1,585,446         |
| ICAP                     | 133,199 | 1,390,276         |
| Smith & Nephew           | 62,267  | 791,417           |
| Standard Chartered       | 41,842  | 1,205,225         |
| Vodafone Group           | 354,619 | 945,401           |
| Xstrata                  | 12,178  | 625,841           |
|                          |         | <b>10,612,554</b> |

**Total Common Stocks**

|                     |  |                   |
|---------------------|--|-------------------|
| (cost \$58,837,782) |  | <b>71,226,689</b> |
|---------------------|--|-------------------|

**Preferred Stocks--2.0%**

**Shares**

**Value (\$)**

**Germany--1.0%**

|        |       |                |
|--------|-------|----------------|
| Henkel | 5,143 | <b>760,546</b> |
|--------|-------|----------------|

**Italy--1.0%**

|        |         |                |
|--------|---------|----------------|
| Unipol | 203,275 | <b>742,481</b> |
|--------|---------|----------------|

**Total Preferred Stocks**

|                    |  |                  |
|--------------------|--|------------------|
| (cost \$1,204,062) |  | <b>1,503,027</b> |
|--------------------|--|------------------|

**Total Investments (cost \$60,041,844)**

|              |                   |
|--------------|-------------------|
| <b>98.8%</b> | <b>72,729,716</b> |
|--------------|-------------------|

**Cash and Receivables (Net)**

|             |                |
|-------------|----------------|
| <b>1.2%</b> | <b>874,448</b> |
|-------------|----------------|

**Net Assets**

|               |                   |
|---------------|-------------------|
| <b>100.0%</b> | <b>73,604,164</b> |
|---------------|-------------------|

**ADR - American Depositary Receipts**

**GDR - Global Depositary Receipts**

- a The value of this security has been determined in good faith under the direction of the Board of Trustees.
- b Non-income producing security.

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

Dreyfus Variable Investment Fund, International Value Portfolio

March 31, 2007 (Unaudited)

| <b>Common Stocks--96.1%</b>         | <b>Shares</b> | <b>Value (\$)</b> |
|-------------------------------------|---------------|-------------------|
| <b>Australia--3.6%</b>              |               |                   |
| Amcor                               | 270,307       | 1,650,205         |
| Insurance Australia Group           | 119,141       | 564,537           |
| National Australia Bank             | 47,030        | 1,536,350         |
| Suncorp-Metway                      | 71,676        | 1,205,510         |
| Tabcorp Holdings                    | 107,503       | 1,433,425         |
| Telstra                             | 233,340       | 879,243           |
|                                     |               | <b>7,269,270</b>  |
| <b>Belgium--.9%</b>                 |               |                   |
| Fortis                              | 41,920        | <b>1,913,539</b>  |
| <b>Brazil--1.0%</b>                 |               |                   |
| Petroleo Brasileiro, ADR            | 7,290         | 725,428           |
| Tele Norte Leste Participacoes, ADR | 94,350        | 1,305,804         |
|                                     |               | <b>2,031,232</b>  |
| <b>Finland--1.7%</b>                |               |                   |
| M-real, Cl. B                       | 29,740        | 231,157           |
| Nokia                               | 69,080        | 1,589,577         |
| Nokia, ADR                          | 20,790        | 476,507           |
| UPM-Kymmene                         | 42,088        | 1,071,897         |
|                                     |               | <b>3,369,138</b>  |
| <b>France--10.1%</b>                |               |                   |
| BNP Paribas                         | 21,030        | 2,196,010         |
| Credit Agricole                     | 54,543        | 2,126,263         |
| France Telecom                      | 102,660       | 2,710,515         |
| Lagardere                           | 23,200        | 1,785,895         |
| Peugeot                             | 14,210        | 1,001,251         |
| Sanofi-Aventis                      | 54,280        | 4,719,160         |
| Thomson                             | 68,860 a      | 1,325,180         |
| Total                               | 53,850        | 3,772,030         |
| Total, ADR                          | 2,690         | 187,708           |
| Valeo                               | 10,968        | 643,183           |
|                                     |               | <b>20,467,195</b> |
| <b>Germany--8.1%</b>                |               |                   |
| Adidas                              | 33,440        | 1,823,879         |
| Allianz                             | 5,100         | 1,046,654         |
| Bayerische Motoren Werke            | 4,300         | 253,997           |
| Deutsche Bank                       | 4,370         | 587,991           |
| Deutsche Post                       | 97,510        | 2,950,890         |
| Deutsche Telekom                    | 121,920       | 2,014,135         |
| E.ON                                | 13,709        | 1,852,990         |
| Hannover Rueckversicherung          | 23,900        | 1,062,884         |
| Heidelberger Druckmaschinen         | 7,360         | 337,144           |
| Medion                              | 9,600         | 129,105           |
| Muenchener Rueckversicherungs       | 8,980         | 1,518,407         |
| Siemens                             | 25,960        | 2,773,566         |
|                                     |               | <b>16,351,642</b> |

|                                     |                     |                  |
|-------------------------------------|---------------------|------------------|
| <b>Greece--.8%</b>                  |                     |                  |
| Public Power                        | 69,050              | <b>1,689,402</b> |
| <b>Hong Kong--1.5%</b>              |                     |                  |
| BOC Hong Kong Holdings              | 399,500             | 968,330          |
| Citic 1616                          | 5,625 <sup>b</sup>  | 1,872            |
| CITIC Pacific                       | 85,500 <sup>a</sup> | 316,221          |
| HongKong Electric Holdings          | 19,000              | 97,505           |
| Hutchison Whampoa                   | 137,900             | 1,325,351        |
| Johnson Electric Holdings           | 411,000             | 272,983          |
|                                     |                     | <b>2,982,262</b> |
| <b>Ireland--.3%</b>                 |                     |                  |
| Bank of Ireland                     | 30,716              | <b>661,262</b>   |
| <b>Israel--.7%</b>                  |                     |                  |
| Teva Pharmaceutical Industries, ADR | 37,570              | <b>1,406,245</b> |
| <b>Italy--4.2%</b>                  |                     |                  |
| ENI                                 | 49,835              | 1,621,271        |
| Mediaset                            | 208,400             | 2,266,902        |
| Saras                               | 211,010             | 1,238,528        |
| UniCredito Italiano                 | 201,470             | 1,917,075        |
| Unipol                              | 356,220             | 1,377,244        |
|                                     |                     | <b>8,421,020</b> |
| <b>Japan--24.0%</b>                 |                     |                  |
| 77 Bank                             | 165,500             | 1,079,607        |
| Aeon                                | 145,100             | 2,892,522        |
| Aiful                               | 15,062              | 466,355          |
| Astellas Pharma                     | 23,600              | 1,016,991        |
| Canon                               | 12,159              | 652,895          |
| Credit Saison                       | 19,800              | 651,686          |
| Dentsu                              | 833                 | 2,331,849        |
| FUJIFILM Holdings                   | 37,000              | 1,512,830        |
| Funai Electric                      | 7,100               | 677,567          |
| Hino Motors                         | 287,100             | 1,529,447        |
| JS Group                            | 48,100              | 1,042,503        |
| Kao                                 | 25,000              | 731,645          |
| Kuraray                             | 74,900              | 808,820          |
| Lawson                              | 22,300              | 856,928          |
| Matsumotokiyoshi                    | 43,140              | 988,065          |
| Mitsubishi                          | 61,100              | 1,417,555        |
| Mitsubishi UFJ Financial Group      | 274                 | 3,091,318        |
| Mitsui Trust Holdings               | 95,800              | 944,307          |
| Nippon Express                      | 411,000             | 2,576,486        |
| Nippon Paper Group                  | 377                 | 1,339,975        |
| Nissan Motor                        | 207,400             | 2,222,049        |
| NOK                                 | 79,500              | 1,352,144        |
| Nomura Holdings                     | 59,500              | 1,239,110        |
| Ricoh                               | 84,900              | 1,912,114        |
| Rinnai                              | 1,300               | 34,627           |
| Rohm                                | 31,900              | 2,892,743        |
| Sankyo                              | 4,700               | 206,523          |
| Sekisui Chemical                    | 212,600             | 1,693,442        |
| Sekisui House                       | 132,200             | 2,056,706        |
| SFCG                                | 3,508               | 625,509          |

|  |          |                   |
|--|----------|-------------------|
| Shinsei Bank                           | 232,200  | 1,112,890         |
| Sumitomo Mitsui Financial Group        | 419      | 3,803,113         |
| Takefuji                               | 12,910   | 517,999           |
| Teijin                                 | 201,200  | 1,134,988         |
| THK                                    | 34,700   | 816,834           |
|  |          | <b>48,230,142</b> |
| <b>Mexico--.7%</b>                     |          |                   |
| Coca-Cola Femsa, ADR                   | 21,800   | 787,416           |
| Telefonos de Mexico, ADR, Ser. L       | 21,222   | 708,815           |
|  |          | <b>1,496,231</b>  |
| <b>Netherlands--3.8%</b>               |          |                   |
| ABN AMRO Holding                       | 23,939   | 1,030,091         |
| Aegon                                  | 84,285   | 1,679,434         |
| Koninklijke Philips Electronics        | 29,480   | 1,125,604         |
| Royal Dutch Shell, Cl. A               | 90,770   | 3,018,461         |
| Vedior                                 | 34,500   | 765,762           |
|  |          | <b>7,619,352</b>  |
| <b>Singapore--1.7%</b>                 |          |                   |
| DBS Group Holdings                     | 162,830  | 2,296,554         |
| United Overseas Bank                   | 85,800   | 1,187,504         |
|  |          | <b>3,484,058</b>  |
| <b>South Africa--.5%</b>               |          |                   |
| Nedbank Group                          | 53,525   | <b>1,038,820</b>  |
| <b>South Korea--1.8%</b>               |          |                   |
| Korea Electric Power, ADR              | 39,620   | 792,400           |
| KT, ADR                                | 28,230   | 632,070           |
| LG Electronics                         | 15,920   | 1,086,320         |
| Samsung Electronics                    | 310      | 185,502           |
| SK Telecom, ADR                        | 43,070   | 1,008,699         |
|  |          | <b>3,704,991</b>  |
| <b>Spain--1.5%</b>                     |          |                   |
| Banco Santander Central Hispano        | 80,800   | 1,441,656         |
| Repsol YPF                             | 33,740   | 1,147,222         |
| Repsol YPF, ADR                        | 14,670   | 492,032           |
|  |          | <b>3,080,910</b>  |
| <b>Sweden--.5%</b>                     |          |                   |
| Svenska Cellulosa, Cl. B               | 4,530    | 242,596           |
| Telefonaktiebolaget LM Ericsson, ADR   | 5,140    | 190,643           |
| Telefonaktiebolaget LM Ericsson, Cl. B | 163,900  | 603,152           |
|  |          | <b>1,036,391</b>  |
| <b>Switzerland--6.4%</b>               |          |                   |
| Ciba Specialty Chemicals               | 35,716   | 2,351,786         |
| Clariant                               | 47,560 a | 815,683           |
| Nestle                                 | 5,345    | 2,080,712         |
| Novartis                               | 81,160   | 4,653,164         |
| Swiss Reinsurance                      | 12,210   | 1,114,839         |
| UBS                                    | 33,380   | 1,982,427         |
|  |          | <b>12,998,611</b> |
| <b>Taiwan--.6%</b>                     |          |                   |
| United Microelectronics, ADR           | 367,017  | <b>1,167,114</b>  |
| <b>United Kingdom--21.7%</b>           |          |                   |
| BHP Billiton                           | 72,420   | 1,614,370         |

|                              |                     |                    |
|------------------------------|---------------------|--------------------|
| BP                           | 412,874             | 4,484,059          |
| British Energy Group         | 85,664 <sup>a</sup> | 821,230            |
| Centrica                     | 137,960             | 1,049,101          |
| Debenhams                    | 372,920             | 1,280,342          |
| Friends Provident            | 359,530             | 1,361,697          |
| GlaxoSmithKline              | 163,832             | 4,503,082          |
| HBOS                         | 73,234              | 1,508,600          |
| HSBC Holdings                | 258,383             | 4,521,938          |
| Old Mutual                   | 501,810             | 1,620,178          |
| Reed Elsevier                | 150,400             | 1,797,665          |
| Rentokil Initial             | 719,930             | 2,308,834          |
| Rexam                        | 86,920              | 940,583            |
| Rio Tinto                    | 2,100               | 119,903            |
| Royal Bank of Scotland Group | 90,529              | 3,533,818          |
| Royal Dutch Shell, Cl. A     | 11,996              | 399,112            |
| SABMiller                    | 95,850              | 2,102,721          |
| Smiths Group                 | 56,060              | 1,133,864          |
| Trinity Mirror               | 117,210             | 1,226,849          |
| Unilever                     | 151,402             | 4,560,595          |
| Vodafone Group               | 983,068             | 2,620,822          |
|                              |                     | <b>43,509,363</b>  |
| <b>Total Common Stocks</b>   |                     |                    |
| (cost \$170,251,916)         |                     | <b>193,928,190</b> |

| <b>Preferred Stocks--.3%</b> | <b>Shares</b> | <b>Value (\$)</b> |
|------------------------------|---------------|-------------------|
| <b>Germany</b>               |               |                   |
| Henkel                       |               |                   |
| (cost \$643,437)             | 4,510         | <b>666,938</b>    |

| <b>Other Investment--4.4%</b>                          | <b>Shares</b>          | <b>Value (\$)</b>  |
|--|------------------------|--------------------|
| <b>Registered Investment Company;</b>                  |                        |                    |
| Dreyfus Institutional Preferred Plus Money Market Fund |                        |                    |
| (cost \$8,880,000)                                     | 8,880,000 <sup>c</sup> | <b>8,880,000</b>   |
| <b>Total Investments (cost \$179,775,353)</b>          | <b>100.8%</b>          | <b>203,475,128</b> |
| <b>Liabilities, Less Cash and Receivables</b>          | <b>(.8%)</b>           | <b>(1,676,174)</b> |
| <b>Net Assets</b>                                      | <b>100.0%</b>          | <b>201,798,954</b> |

**ADR - American Depositary Receipts**

- a Non-income producing security.
- b The value of this security has been determined in good faith under the direction of the Board of Trustees.
- c 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

Dreyfus Variable Investment Fund, Limited Term High Yield Portfolio

March 31, 2007 (Unaudited)

| Bonds and Notes--95.1%                            | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)     |
|---|--------------------|------------------|--------------------------|----------------|
| <b>Advertising--.2%</b>                           |                    |                  |                          |                |
| Lamar Media,<br>Sr. Unscd. Notes                  | 6.63               | 8/15/15          | 35,000                   | <b>34,300</b>  |
| <b>Aerospace &amp; Defense--1.2%</b>              |                    |                  |                          |                |
| DRS Technologies,<br>Gtd. Notes                   | 6.88               | 11/1/13          | 29,000                   | 29,435         |
| L-3 Communications,<br>Gtd. Bonds                 | 3.00               | 8/1/35           | 35,000                   | 37,538         |
| L-3 Communications,<br>Gtd. Notes, Ser. B         | 6.38               | 10/15/15         | 100,000                  | 99,625         |
| L-3 Communications,<br>Gtd. Notes                 | 7.63               | 6/15/12          | 75,000                   | 77,625         |
|   |                    |                  |                          | <b>244,223</b> |
| <b>Agricultural--.3%</b>                          |                    |                  |                          |                |
| Alliance One International,<br>Gtd. Notes         | 11.00              | 5/15/12          | 55,000                   | <b>60,775</b>  |
| <b>Airlines--.4%</b>                              |                    |                  |                          |                |
| United AirLines,<br>Pass-Through Cdfs., Ser. 00-2 | 7.81               | 4/1/11           | 73,641                   | <b>84,181</b>  |
| <b>Automobile Manufacturers--1.7%</b>             |                    |                  |                          |                |
| Ford Motor,<br>Debs.                              | 6.50               | 8/1/18           | 85,000 a                 | 68,213         |
| Ford Motor,<br>Unscd. Notes                       | 7.45               | 7/16/31          | 220,000 a                | 171,325        |
| General Motors,<br>Notes                          | 7.20               | 1/15/11          | 125,000                  | 119,062        |
|   |                    |                  |                          | <b>358,600</b> |
| <b>Automotive, Trucks &amp; Parts--1.5%</b>       |                    |                  |                          |                |
| Goodyear Tire & Rubber,<br>Sr. Notes              | 9.00               | 7/1/15           | 110,000                  | 121,275        |
| Tenneco Automotive,<br>Gtd. Note                  | 8.63               | 11/15/14         | 95,000 a                 | 99,513         |
| United Components,<br>Sr. Sub. Notes              | 9.38               | 6/15/13          | 83,000                   | 86,320         |
|   |                    |                  |                          | <b>307,108</b> |
| <b>Building &amp; Construction--1.5%</b>          |                    |                  |                          |                |
| D.R. Horton,<br>Gtd. Notes                        | 8.50               | 4/15/12          | 65,000                   | 67,644         |
| Goodman Global Holdings,<br>Gtd. Notes            | 7.88               | 12/15/12         | 29,000                   | 29,290         |
| Goodman Global Holdings,<br>Gtd. Notes, Ser. B    | 8.36               | 6/15/12          | 89,000 b                 | 89,890         |
| KB Home,<br>Gtd. Notes                            | 5.75               | 2/1/14           | 55,000                   | 49,441         |
| Nortek,<br>Sr. Sub. Notes                         | 8.50               | 9/1/14           | 85,000                   | 83,088         |
|   |                    |                  |                          | <b>319,353</b> |
| <b>Cable &amp; Media--.8%</b>                     |                    |                  |                          |                |
| CCH I Holdings,<br>Gtd. Notes                     | 9.92               | 4/1/14           | 180,000 a                | <b>161,100</b> |
| <b>Chemicals--2.8%</b>                            |                    |                  |                          |                |
| Airgas,<br>Gtd. Notes                             | 6.25               | 7/15/14          | 75,000                   | 74,625         |
| CPG International I,                              |                    |                  |                          |                |

|   |       |          |             |                |
|---|-------|----------|-------------|----------------|
| Sr. Unscd. Notes                                    | 10.50 | 7/1/13   | 65,000      | 68,575         |
| Huntsman,   |       |          |             |                |
| Gtd. Notes  | 11.63 | 10/15/10 | 14,000      | 15,243         |
| Ineos Group Holdings,                               |       |          |             |                |
| Sr. Sub. Notes                                      | 8.50  | 2/15/16  | 165,000 a,c | 158,812        |
| Lyondell Chemical,                                  |       |          |             |                |
| Gtd. Notes  | 8.00  | 9/15/14  | 80,000      | 84,200         |
| Nalco,  |       |          |             |                |
| Sr. Sub. Notes                                      | 8.88  | 11/15/13 | 100,000     | 106,750        |
| Rockwood Specialties Group,                         |       |          |             |                |
| Gtd. Notes  | 10.63 | 5/15/11  | 70,000      | 74,200         |
|   |       |          |             | <b>582,405</b> |
| <b>Commercial &amp; Professional Services--2.4%</b> |       |          |             |                |
| Aramark,  |       |          |             |                |
| Sr. Notes   | 8.50  | 2/1/15   | 60,000 c    | 62,700         |
| Aramark,  |       |          |             |                |
| Sr. Notes   | 8.86  | 2/1/15   | 30,000 b,c  | 30,975         |
| Corrections Corp. of America,                       |       |          |             |                |
| Gtd. Notes  | 6.25  | 3/15/13  | 100,000     | 100,500        |
| Education Management/Finance,                       |       |          |             |                |
| Gtd. Notes  | 8.75  | 6/1/14   | 60,000      | 63,450         |
| Education Management/Finance,                       |       |          |             |                |
| Gtd. Notes  | 10.25 | 6/1/16   | 85,000      | 92,650         |
| Hertz,  |       |          |             |                |
| Gtd. Notes  | 8.88  | 1/1/14   | 65,000      | 70,363         |
| Hertz,  |       |          |             |                |
| Gtd. Notes  | 10.50 | 1/1/16   | 30,000      | 34,350         |
| Williams Scotsman,                                  |       |          |             |                |
| Gtd. Notes  | 8.50  | 10/1/15  | 35,000      | 36,838         |
|   |       |          |             | <b>491,826</b> |
| <b>Commercial Mortgage Pass-Through Ctfs---5%</b>   |       |          |             |                |
| Global Signal Trust,                                |       |          |             |                |
| Ser. 2006-1, Cl. F                                  | 7.04  | 2/15/36  | 95,000 c    | <b>96,067</b>  |
| <b>Communications--.4%</b>                          |       |          |             |                |
| Cricket Communications I,                           |       |          |             |                |
| Sr. Notes   | 9.38  | 11/1/14  | 70,000 c    | <b>74,550</b>  |
| <b>Consumer Products--1.0%</b>                      |       |          |             |                |
| Chattem,  |       |          |             |                |
| Sr. Sub. Notes                                      | 7.00  | 3/1/14   | 35,000      | 34,913         |
| Playtex Products,                                   |       |          |             |                |
| Gtd. Notes  | 9.38  | 6/1/11   | 160,000     | 166,200        |
|   |       |          |             | <b>201,113</b> |
| <b>Containers-Paper--.4%</b>                        |       |          |             |                |
| Stone Container,                                    |       |          |             |                |
| Sr. Notes   | 8.00  | 3/15/17  | 75,000 c    | <b>73,688</b>  |
| <b>Diversified Financial Services--11.2%</b>        |       |          |             |                |
| BCP Crystal U.S. Holdings,                          |       |          |             |                |
| Sr. Sub. Notes                                      | 9.63  | 6/15/14  | 155,000     | 176,843        |
| CCM Merger,   |       |          |             |                |
| Notes   | 8.00  | 8/1/13   | 70,000 a,c  | 70,700         |
| Chevy Chase Bank,                                   |       |          |             |                |
| Sub. Notes  | 6.88  | 12/1/13  | 265,000     | 279,575        |
| Consolidated Communications                         |       |          |             |                |
| Illinois/Texas Holdings, Sr.                        |       |          |             |                |
| Notes   | 9.75  | 4/1/12   | 65,000      | 69,143         |
| E*TRADE FINANCIAL,                                  |       |          |             |                |
| Sr. Unscd. Notes                                    | 8.00  | 6/15/11  | 25,000      | 26,437         |
| FCE Bank,   |       |          |             |                |
| Notes   | 4.91  | 9/30/09  | 185,000 b,d | 241,402        |
| Ford Motor Credit,                                  |       |          |             |                |

|  |     |       |          |             |                  |
|--|-----|-------|----------|-------------|------------------|
| Notes  |     | 5.63  | 10/1/08  | 120,000     | 117,631          |
| Ford Motor Credit,                           |     |       |          |             |                  |
| Unscd. Notes                                 |     | 6.18  | 9/28/07  | 50,000 b    | 50,004           |
| Ford Motor Credit,                           |     |       |          |             |                  |
| Sr. Unscd. Notes                             |     | 9.75  | 9/15/10  | 101,000 c   | 106,465          |
| General Motors Acceptance                    |     |       |          |             |                  |
| International Finance, Gtd.                  |     |       |          |             |                  |
| Notes  | EUR | 4.38  | 10/31/07 | 120,000 d   | 159,804          |
| GMAC,  |     |       |          |             |                  |
| Sr. Unsub. Notes                             | EUR | 5.38  | 6/6/11   | 80,000 d    | 104,979          |
| GMAC,  |     |       |          |             |                  |
| Notes  |     | 6.13  | 1/22/08  | 90,000 a    | 89,910           |
| GMAC,  |     |       |          |             |                  |
| Unsub. Notes                                 |     | 7.75  | 1/19/10  | 230,000     | 236,223          |
| Idearc,                                      |     |       |          |             |                  |
| Sr. Notes                                    |     | 8.00  | 11/15/16 | 155,000 c   | 160,231          |
| K & F Acquisition,                           |     |       |          |             |                  |
| Gtd. Notes                                   |     | 7.75  | 11/15/14 | 35,000      | 37,362           |
| Kansas City Southern Railway,                |     |       |          |             |                  |
| Gtd. Notes                                   |     | 7.50  | 6/15/09  | 35,000      | 35,962           |
| Leucadia National,                           |     |       |          |             |                  |
| Sr. Unscd. Notes                             |     | 7.00  | 8/15/13  | 75,000      | 75,750           |
| Nell,  |     |       |          |             |                  |
| Gtd. Notes                                   |     | 8.38  | 8/15/15  | 150,000 a,c | 157,125          |
| Residential Capital,                         |     |       |          |             |                  |
| Gtd. Notes                                   |     | 6.88  | 6/30/15  | 55,000 a    | 55,577           |
| Stena,                                       |     |       |          |             |                  |
| Sr. Notes                                    |     | 7.50  | 11/1/13  | 66,000      | 67,320           |
| UCI Holdco,                                  |     |       |          |             |                  |
| Sr. Notes                                    |     | 12.35 | 12/15/13 | 51,460 b,c  | 51,331           |
|  |     |       |          |             | <b>2,369,774</b> |
| <b>Diversified Manufacturing--.5%</b>        |     |       |          |             |                  |
| Bombardier,                                  |     |       |          |             |                  |
| Sr. Uscd. Notes                              |     | 8.00  | 11/15/14 | 75,000 a,c  | 78,000           |
| RBS Global & Rexnord,                        |     |       |          |             |                  |
| Gtd. Notes                                   |     | 9.50  | 8/1/14   | 20,000      | 20,900           |
|  |     |       |          |             | <b>98,900</b>    |
| <b>Diversified Metals &amp; Mining--1.7%</b> |     |       |          |             |                  |
| Consol Energy,                               |     |       |          |             |                  |
| Gtd. Notes                                   |     | 7.88  | 3/1/12   | 98,000      | 104,860          |
| CSN Islands IX,                              |     |       |          |             |                  |
| Gtd. Notes                                   |     | 10.50 | 1/15/15  | 85,000 b,c  | 100,725          |
| Freeport-McMoRan Copper & Gold,              |     |       |          |             |                  |
| Sr. Notes                                    |     | 6.88  | 2/1/14   | 90,000      | 92,812           |
| Gibraltar Industries,                        |     |       |          |             |                  |
| Gtd. Notes, Ser. B                           |     | 8.00  | 12/1/15  | 60,000 b    | 60,900           |
|  |     |       |          |             | <b>359,297</b>   |
| <b>Electric Utilities--7.7%</b>              |     |       |          |             |                  |
| AES,   |     |       |          |             |                  |
| Sr. Unsub. Notes                             |     | 8.88  | 2/15/11  | 450,000     | 486,000          |
| AES,   |     |       |          |             |                  |
| Sr. Notes                                    |     | 9.38  | 9/15/10  | 75,000      | 81,938           |
| Edison Mission Energy,                       |     |       |          |             |                  |
| Sr. Unscd. Notes                             |     | 7.50  | 6/15/13  | 80,000 a    | 83,000           |
| Mirant Americas Generation,                  |     |       |          |             |                  |
| Sr. Unscd. Notes                             |     | 8.30  | 5/1/11   | 100,000     | 103,000          |
| Mirant North America,                        |     |       |          |             |                  |
| Gtd. Notes                                   |     | 7.38  | 12/31/13 | 260,000     | 267,800          |
| Nevada Power,                                |     |       |          |             |                  |
| Mortgage Notes, Ser. A                       |     | 8.25  | 6/1/11   | 70,000      | 77,323           |

|   |           |          |                        |                  |
|---|-----------|----------|------------------------|------------------|
| NRG Energy,<br>Gtd. Notes                         | 7.25      | 2/1/14   | 70,000                 | 71,925           |
| NRG Energy,<br>Gtd. Notes                         | 7.38      | 1/15/17  | 35,000                 | 36,006           |
| Reliant Energy,<br>Scd. Notes                     | 9.25      | 7/15/10  | 163,000                | 172,576          |
| Reliant Energy,<br>Scd. Notes                     | 9.50      | 7/15/13  | 85,000                 | 92,969           |
| Sierra Pacific Resources,<br>Sr. Unscd. Notes     | 8.63      | 3/15/14  | 119,000 <sup>a</sup>   | 129,321          |
|   |           |          |                        | <b>1,601,858</b> |
| <b>Electrical Components &amp; Equipment--.5%</b> |           |          |                        |                  |
| NXP/Funding,<br>Scd. Bonds                        | 7.88      | 10/15/14 | 110,000 <sup>c</sup>   | <b>114,125</b>   |
| <b>Environmental Control--1.8%</b>                |           |          |                        |                  |
| Allied Waste North America,<br>Gtd. Notes, Ser. B | 9.25      | 9/1/12   | 37,000                 | 39,220           |
| Allied Waste of North America,<br>Gtd. Notes      | 6.88      | 6/1/17   | 300,000                | 302,250          |
| WCA Waste,<br>Gtd. Notes                          | 9.25      | 6/15/14  | 35,000                 | 37,363           |
|   |           |          |                        | <b>378,833</b>   |
| <b>Food &amp; Beverages--2.3%</b>                 |           |          |                        |                  |
| Dean Foods,<br>Gtd. Notes                         | 7.00      | 6/1/16   | 65,000                 | 65,568           |
| Del Monte,<br>Sr. Sub. Notes                      | 8.63      | 12/15/12 | 62,000                 | 64,790           |
| Dole Food,<br>Sr. Notes                           | 8.63      | 5/1/09   | 49,000 <sup>b</sup>    | 49,122           |
| Dole Food,<br>Debs.                               | 8.75      | 7/15/13  | 46,000 <sup>a</sup>    | 44,505           |
| Dole Food,<br>Gtd. Notes                          | 8.88      | 3/15/11  | 32,000 <sup>a</sup>    | 31,760           |
| Smithfield Foods,<br>Sr. Unscd. Notes             | 7.00      | 8/1/11   | 60,000                 | 61,125           |
| Stater Brothers Holdings,<br>Sr. Notes            | 8.13      | 6/15/12  | 115,000                | 119,025          |
| Stater Brothers Holdings,<br>Sr. Notes            | 8.85      | 6/15/10  | 50,000 <sup>b</sup>    | 51,000           |
|   |           |          |                        | <b>486,895</b>   |
| <b>Foreign/Governmental--.9%</b>                  |           |          |                        |                  |
| Federal Republic of Brazil,<br>Unscd. Bonds       | BRL 12.50 | 1/5/16   | 325,000 <sup>a,d</sup> | <b>180,748</b>   |
| <b>Health Care--4.4%</b>                          |           |          |                        |                  |
| DaVita,<br>Gtd. Notes                             | 7.25      | 3/15/15  | 100,000 <sup>a</sup>   | 101,625          |
| HCA,<br>Sr. Unscd. Notes                          | 6.95      | 5/1/12   | 115,000 <sup>a</sup>   | 111,262          |
| HCA,<br>Sr. Unscd. Notes                          | 8.75      | 9/1/10   | 120,000                | 126,150          |
| HCA,<br>Scd. Notes                                | 9.13      | 11/15/14 | 20,000 <sup>c</sup>    | 21,425           |
| HCA,<br>Scd. Notes                                | 9.25      | 11/15/16 | 85,000 <sup>c</sup>    | 91,906           |
| Psychiatric Solutions,<br>Gtd. Notes              | 7.75      | 7/15/15  | 80,000                 | 81,600           |
| Tenet Healthcare,<br>Sr. Notes                    | 9.88      | 7/1/14   | 171,000                | 173,565          |
| Triad Hospitals,<br>Sr. Sub. Notes                | 7.00      | 11/15/13 | 201,000                | 210,799          |



918,332

**Lodging & Entertainment--9.3%**

|                                  |       |          |            |                  |
|----------------------------------|-------|----------|------------|------------------|
| Cinemark,                        |       |          |            |                  |
| Sr. Discount Notes               | 9.75  | 3/15/14  | 225,000 e  | 207,000          |
| Gaylord Entertainment,           |       |          |            |                  |
| Gtd. Notes                       | 6.75  | 11/15/14 | 90,000     | 88,087           |
| Isle of Capri Casinos,           |       |          |            |                  |
| Gtd. Notes                       | 9.00  | 3/15/12  | 57,000     | 59,707           |
| Leslie's Poolmart,               |       |          |            |                  |
| Sr. Notes                        | 7.75  | 2/1/13   | 55,000     | 55,825           |
| Marquee Holdings,                |       |          |            |                  |
| Sr. Discount Notes               | 12.00 | 8/15/14  | 40,000 a,e | 35,300           |
| MGM Mirage,                      |       |          |            |                  |
| Gtd. Notes                       | 8.38  | 2/1/11   | 30,000     | 31,725           |
| MGM Mirage,                      |       |          |            |                  |
| Gtd. Notes                       | 8.50  | 9/15/10  | 99,000     | 106,301          |
| Mohegan Tribal Gaming Authority, |       |          |            |                  |
| Sr. Unscd. Notes                 | 6.13  | 2/15/13  | 95,000     | 94,050           |
| Mohegan Tribal Gaming Authority, |       |          |            |                  |
| Gtd. Notes                       | 6.38  | 7/15/09  | 157,000    | 157,000          |
| Mohegan Tribal Gaming Authority, |       |          |            |                  |
| Sr. Sub. Notes                   | 8.00  | 4/1/12   | 85,000     | 88,613           |
| Penn National Gaming,            |       |          |            |                  |
| Gtd. Notes                       | 6.88  | 12/1/11  | 80,000     | 80,400           |
| Pokagon Gaming Authority,        |       |          |            |                  |
| Sr. Notes                        | 10.38 | 6/15/14  | 185,000 c  | 204,888          |
| Resorts International Hotel &    |       |          |            |                  |
| Casino, First Mortgage Notes     | 11.50 | 3/15/09  | 30,000     | 31,950           |
| Royal Caribbean Cruises,         |       |          |            |                  |
| Sr. Notes                        | 8.75  | 2/2/11   | 124,000    | 136,399          |
| Scientific Games,                |       |          |            |                  |
| Gtd. Notes                       | 6.25  | 12/15/12 | 130,000    | 128,050          |
| Seneca Gaming,                   |       |          |            |                  |
| Sr. Unscd. Notes, Ser. B         | 7.25  | 5/1/12   | 60,000     | 60,675           |
| Speedway Motorsports,            |       |          |            |                  |
| Sr. Sub. Notes                   | 6.75  | 6/1/13   | 150,000    | 149,625          |
| Wimar OpCo,                      |       |          |            |                  |
| Sr. Sub. Notes                   | 9.63  | 12/15/14 | 230,000 c  | 232,013          |
|                                  |       |          |            | <b>1,947,608</b> |

**Machinery--1.9%**

|                    |      |         |           |                |
|--------------------|------|---------|-----------|----------------|
| Columbus McKinnon, |      |         |           |                |
| Sr. Sub. Notes     | 8.88 | 11/1/13 | 40,000 a  | 42,600         |
| Douglas Dynamics,  |      |         |           |                |
| Gtd. Notes         | 7.75 | 1/15/12 | 175,000 c | 163,625        |
| Terex,             |      |         |           |                |
| Gtd. Notes         | 7.38 | 1/15/14 | 190,000   | 196,650        |
|                    |      |         |           | <b>402,875</b> |

**Manufacturing--1.7%**

|                         |       |         |             |                |
|-------------------------|-------|---------|-------------|----------------|
| Bombardier,             |       |         |             |                |
| Notes                   | 6.30  | 5/1/14  | 100,000 c   | 95,500         |
| J.B. Poindexter & Co.,  |       |         |             |                |
| Gtd. Notes              | 8.75  | 3/15/14 | 80,000      | 75,000         |
| Polypore International, |       |         |             |                |
| Sr. Discount Notes      | 10.50 | 10/1/12 | 131,000 a,e | 123,140        |
| RBS Global/Rexnord,     |       |         |             |                |
| Gtd. Notes              | 11.75 | 8/1/16  | 50,000 a    | 53,938         |
|                         |       |         |             | <b>347,578</b> |

**Media--4.2%**

|                  |      |         |           |        |
|------------------|------|---------|-----------|--------|
| Adelphia Escrow, |      |         |           |        |
| Notes            | 7.75 | 1/15/09 | 103,000 f | 34,763 |

|   |       |          |               |                  |
|---|-------|----------|---------------|------------------|
| CSC Holdings,<br>Sr. Notes                      | 6.75  | 4/15/12  | 66,000 b,c    | 65,835           |
| CSC Holdings,<br>Sr. Notes, Ser. B              | 8.13  | 7/15/09  | 100,000       | 104,000          |
| Dex Media East/Finance,<br>Gtd. Notes           | 12.13 | 11/15/12 | 207,000       | 226,923          |
| Dex Media West/Finance,<br>Gtd. Notes, Ser. B   | 9.88  | 8/15/13  | 153,000       | 167,726          |
| Kabel Deutschland,<br>Gtd. Notes                | 10.63 | 7/1/14   | 87,000        | 97,440           |
| Nexstar Finance Holdings,<br>Sr. Discount Notes | 11.38 | 4/1/13   | 63,000 e      | 61,268           |
| Nexstar Finance,<br>Gtd. Notes                  | 7.00  | 1/15/14  | 20,000        | 19,300           |
| Pegasus Communications,<br>Sr. Notes, Ser. B    | 12.50 | 8/1/07   | 123,996 f     | 9,300            |
| Radio One,<br>Gtd. Notes, Ser. B                | 8.88  | 7/1/11   | 90,000        | 93,262           |
|   |       |          |               | <b>879,817</b>   |
| <b>Oil &amp; Gas--6.9%</b>                      |       |          |               |                  |
| Chesapeake Energy,<br>Gtd. Notes                | 7.00  | 8/15/14  | 70,000        | 72,450           |
| Chesapeake Energy,<br>Gtd. Notes                | 7.63  | 7/15/13  | 20,000        | 21,350           |
| Colorado Interstate Gas,<br>Sr. Unscd. Notes    | 5.95  | 3/15/15  | 75,000        | 75,843           |
| Dynegy Holdings,<br>Sr. Unscd. Notes            | 8.38  | 5/1/16   | 175,000       | 182,875          |
| El Paso Production Holding,<br>Gtd. Notes       | 7.75  | 6/1/13   | 109,000       | 114,450          |
| Hanover Compressor,<br>Gtd. Notes               | 8.63  | 12/15/10 | 66,000        | 69,630           |
| Hanover Compressor,<br>Sr. Unscd. Notes         | 9.00  | 6/1/14   | 84,000        | 91,350           |
| Hanover Equipment Trust,<br>Gtd. Notes, Ser. A  | 8.50  | 9/1/08   | 114,000 b     | 115,140          |
| Hanover Equipment Trust,<br>Scd. Notes, Ser. B  | 8.75  | 9/1/11   | 11,000 a,b    | 11,495           |
| McMoRan Exploration,<br>Sr. Notes               | 5.25  | 10/6/11  | 57,000 c      | 60,848           |
| Northwest Pipeline,<br>Gtd. Notes               | 8.13  | 3/1/10   | 155,000       | 162,072          |
| Whiting Petroleum,<br>Gtd. Notes                | 7.25  | 5/1/13   | 155,000       | 153,063          |
| Williams Cos.,<br>Sr. Unscd. Notes              | 7.13  | 9/1/11   | 100,000       | 105,250          |
| Williams Cos.,<br>Notes                         | 7.36  | 10/1/10  | 100,000 a,b,c | 103,875          |
| Williams Cos.,<br>Sr. Unscd. Notes              | 7.88  | 9/1/21   | 85,000        | 93,925           |
|   |       |          |               | <b>1,433,616</b> |
| <b>Packaging &amp; Containers--6.0%</b>         |       |          |               |                  |
| Berry Plastics Holding,<br>Scd. Notes           | 8.88  | 9/15/14  | 35,000        | 35,962           |
| Berry Plastics Holding,<br>Scd. Notes           | 9.23  | 9/15/14  | 15,000 b      | 15,450           |
| Crown Americas/Capital,<br>Gtd. Notes           | 7.63  | 11/15/13 | 270,000       | 279,113          |
| Crown Americas/Capital,<br>Gtd. Notes           | 7.75  | 11/15/15 | 255,000       | 266,475          |

|  |          |          |            |                  |
|--|----------|----------|------------|------------------|
| Norampac,<br>Gtd. Notes  | 6.75     | 6/1/13   | 115,000 a  | 114,281          |
| Owens Brockway Glass Container,<br>Gtd. Notes  | 6.75     | 12/1/14  | 28,000     | 27,860           |
| Owens Brockway Glass Container,<br>Gtd. Notes  | 7.75     | 5/15/11  | 60,000     | 62,250           |
| Owens Brockway Glass Container,<br>Gtd. Notes  | 8.25     | 5/15/13  | 30,000     | 31,425           |
| Owens Brockway Glass Container,<br>Gtd. Notes  | 8.75     | 11/15/12 | 9,000      | 9,518            |
| Owens Brockway Glass Container,<br>Gtd. Notes  | 8.88     | 2/15/09  | 44,000     | 45,100           |
| Owens-Illinois,<br>Debs.   | 7.80     | 5/15/18  | 175,000    | 179,812          |
| Plastipak Holdings,<br>Sr. Notes   | 8.50     | 12/15/15 | 150,000 c  | 159,750          |
| Solo Cup,<br>Gtd. Notes  | 8.50     | 2/15/14  | 20,000 a   | 17,125           |
|  |          |          |            | <b>1,244,121</b> |
| <b>Paper &amp; Forest Products--1.3%</b>   |          |          |            |                  |
| Georgia-Pacific,<br>Gtd. Notes   | 7.00     | 1/15/15  | 220,000 c  | 222,200          |
| Georgia-Pacific,<br>Sr. Unscd. Notes   | 8.00     | 1/15/24  | 55,000     | 55,550           |
|  |          |          |            | <b>277,750</b>   |
| <b>Property &amp; Casualty Insurance--.5%</b>  |          |          |            |                  |
| Allmerica Financial,<br>Debs.  | 7.63     | 10/15/25 | 100,000    | <b>107,894</b>   |
| <b>Real Estate Investment Trusts--1.2%</b>   |          |          |            |                  |
| B.F. Saul REIT,<br>Scd. Notes  | 7.50     | 3/1/14   | 100,000    | 102,000          |
| Host Marriott,<br>Gtd. Notes, Ser. M   | 7.00     | 8/15/12  | 150,000    | 153,563          |
|  |          |          |            | <b>255,563</b>   |
| <b>Retail--1.5%</b>  |          |          |            |                  |
| Amerigas Partners,<br>Sr. Unscd. Notes   | 7.25     | 5/20/15  | 80,000     | 81,200           |
| Central European Distribution,<br>Scd. Bonds   | EUR 8.00 | 7/25/12  | 45,000 c,d | 65,356           |
| Neiman-Marcus Group,<br>Gtd. Notes   | 9.00     | 10/15/15 | 40,000     | 44,000           |
| Rite Aid,<br>Unscd. Notes  | 8.13     | 5/1/10   | 70,000     | 72,275           |
| VICORP Restaurants,<br>Gtd. Notes  | 10.50    | 4/15/11  | 64,000     | 58,400           |
|  |          |          |            | <b>321,231</b>   |
| <b>State/Territory Gen Oblg--1.7%</b>  |          |          |            |                  |
| Erie Tobacco Asset<br>Securitization/NY, Tobacco<br>Settlement Asset-Backed Bonds          | 6.00     | 6/1/28   | 25,000     | 25,125           |
| Michigan Tobacco Settlement<br>Finance Authority, Tobacco<br>Settlement Asset-Backed Bonds | 7.31     | 6/1/34   | 135,000    | 141,448          |
| Tobacco Settlement Authority of<br>Iowa, Tobacco Settlement<br>Asset-Backed Bonds          | 6.50     | 6/1/23   | 195,000    | 194,397          |
|  |          |          |            | <b>360,970</b>   |
| <b>Technology--1.5%</b>  |          |          |            |                  |
| Freescall Semiconductor,<br>Sr. Notes  | 8.88     | 12/15/14 | 180,000 c  | 181,125          |

|  |     |       |          |             |                   |
|--|-----|-------|----------|-------------|-------------------|
| Freescall Semiconductor,<br>Sr. Sub. Notes                   |     | 10.13 | 12/15/16 | 50,000 a,c  | 50,375            |
| Sensata Technologies,<br>Gtd. Notes                          | EUR | 9.00  | 5/1/16   | 50,000 d    | 71,975            |
|  |     |       |          |             | <b>303,475</b>    |
| <b>Telecommunications--9.7%</b>                              |     |       |          |             |                   |
| American Tower,<br>Sr. Notes                                 |     | 7.13  | 10/15/12 | 86,000      | 89,010            |
| Intelsat Bermuda,<br>Sr. Notes                               |     | 11.25 | 6/15/16  | 145,000 c   | 165,300           |
| Intelsat Corp,<br>Gtd. Notes                                 |     | 9.00  | 6/15/16  | 20,000 c    | 22,125            |
| Intelsat Subsidiary Holding,<br>Sr. Notes                    |     | 8.25  | 1/15/13  | 105,000 b   | 109,987           |
| Level 3 Financing,<br>Sr. Notes                              |     | 9.15  | 2/15/15  | 75,000 b,c  | 75,938            |
| Level 3 Financing,<br>Sr. Notes                              |     | 9.25  | 11/1/14  | 65,000 c    | 67,113            |
| Metropcs Wireless,<br>Sr. Notes                              |     | 9.25  | 11/1/14  | 60,000 c    | 63,750            |
| Nordic Telephone Holdings,<br>Scd. Notes                     | EUR | 8.25  | 5/1/16   | 100,000 c,d | 145,903           |
| Qwest Communications<br>International, Gtd. Notes,<br>Ser. B |     | 7.50  | 2/15/14  | 255,000 a   | 263,925           |
| Qwest,<br>Bank Note, Ser. B                                  |     | 6.95  | 6/30/10  | 8,000 b     | 8,250             |
| Qwest,<br>Bank Note, Ser. B                                  |     | 6.95  | 6/30/10  | 42,000 b    | 43,313            |
| Qwest,<br>Sr. Notes  |     | 7.88  | 9/1/11   | 55,000      | 58,712            |
| Qwest,<br>Sr. Notes  |     | 8.60  | 6/15/13  | 50,000 b    | 54,750            |
| Rogers Wireless,<br>Gtd. Notes                               |     | 7.25  | 12/15/12 | 150,000     | 161,062           |
| US Unwired,<br>Gtd. Notes, Ser. B                            |     | 10.00 | 6/15/12  | 142,000 a   | 155,106           |
| Wind Acquisition Finance,<br>Scd. Bonds                      |     | 10.75 | 12/1/15  | 35,000 c    | 40,250            |
| Windstream,<br>Gtd. Notes                                    |     | 8.13  | 8/1/13   | 370,000     | 402,375           |
| Windstream,<br>Gtd. Notes                                    |     | 8.63  | 8/1/16   | 110,000     | 120,863           |
|  |     |       |          |             | <b>2,047,732</b>  |
| <b>Textiles &amp; Apparel--1.3%</b>                          |     |       |          |             |                   |
| Invista,<br>Notes  |     | 9.25  | 5/1/12   | 260,000 c   | <b>278,200</b>    |
| <b>Transportation--.1%</b>                                   |     |       |          |             |                   |
| Kansas City Southern of Mexico,<br>Sr. Notes                 |     | 7.63  | 12/1/13  | 20,000 c    | <b>20,275</b>     |
| <b>Wire &amp; Cable Products--.2%</b>                        |     |       |          |             |                   |
| Belden CDT,<br>Sr. Sub. Notes                                |     | 7.00  | 3/15/17  | 35,000 c    | <b>35,876</b>     |
| <b>Total Bonds and Notes</b><br>(cost \$19,535,312)          |     |       |          |             | <b>19,862,632</b> |
| <b>Preferred Stocks--2.0%</b>                                |     |       |          | Shares      | Value (\$)        |
| <b>Banks--1.1%</b>   |     |       |          |             |                   |
| Sovereign Capital Trust IV,<br>Conv., Cum. \$2.1875          |     |       |          | 4,850       | <b>241,288</b>    |

**Media--.9%**

|  |        |                |
|--|--------|----------------|
| ION Media Networks,<br>Conv.                           | 17 c,g | 70,151         |
| Spanish Broadcasting System,<br>Ser. B, Cum. \$107,505 | 98     | 107,869        |
|  |        | <b>178,020</b> |
| <b>Total Preferred Stocks</b><br>(cost \$493,860)      |        | <b>419,308</b> |

**Common Stocks--1.5%****Aerospace & Defense--.1%**

|         |           |               |
|---------|-----------|---------------|
| GenCorp | 1,550 a,g | <b>21,452</b> |
|---------|-----------|---------------|

**Building & Construction--.3%**

|               |           |               |
|---------------|-----------|---------------|
| Owens Corning | 2,010 a,g | <b>64,039</b> |
|---------------|-----------|---------------|

**Cable & Media--.3%**

|                   |         |               |
|-------------------|---------|---------------|
| Time Warner Cable | 1,529 g | <b>57,282</b> |
|-------------------|---------|---------------|

**Chemicals--.1%**

|          |     |               |
|----------|-----|---------------|
| Huntsman | 626 | <b>11,950</b> |
|----------|-----|---------------|

**Energy--.2%**

|                      |       |               |
|----------------------|-------|---------------|
| Newfield Exploration | 845 g | <b>35,245</b> |
|----------------------|-------|---------------|

**Health Care--.1%**

|                       |       |               |
|-----------------------|-------|---------------|
| Psychiatric Solutions | 585 g | <b>23,581</b> |
|-----------------------|-------|---------------|

**Hotels, Restaurants & Leisure--.1%**

|                      |     |               |
|----------------------|-----|---------------|
| FelCor Lodging Trust | 960 | <b>24,931</b> |
|----------------------|-----|---------------|

**Media--.0%**

|                         |           |              |
|-------------------------|-----------|--------------|
| Adelphia Recovery Trust | 100,924 g | <b>7,065</b> |
|-------------------------|-----------|--------------|

**Oil & Gas--.3%**

|               |       |               |
|---------------|-------|---------------|
| Williams Cos. | 2,111 | <b>60,079</b> |
|---------------|-------|---------------|

**Total Common Stocks**

|                  |  |                |
|------------------|--|----------------|
| (cost \$295,930) |  | <b>305,624</b> |
|------------------|--|----------------|

**Investment of Cash Collateral for  
Securities Loaned--13.8%****Registered Investment Company;**

|   |             |                  |
|---|-------------|------------------|
| Dreyfus Institutional Cash<br>Advantage Plus Fund<br>(cost \$2,887,712) | 2,887,712 h | <b>2,887,712</b> |
|---|-------------|------------------|

|  |               |                   |
|--|---------------|-------------------|
| <b>Total Investments</b> (cost \$23,212,814) | <b>112.4%</b> | <b>23,475,276</b> |
|--|---------------|-------------------|

|   |                |                    |
|---|----------------|--------------------|
| <b>Liabilities, Less Cash and Receivables</b> | <b>(12.4%)</b> | <b>(2,591,240)</b> |
|---|----------------|--------------------|

|                   |               |                   |
|-------------------|---------------|-------------------|
| <b>Net Assets</b> | <b>100.0%</b> | <b>20,884,036</b> |
|-------------------|---------------|-------------------|

- a All or a portion of these securities are on loan. At March 31, 2007, the total market value of the portfolio's securities on loan is \$2,747,234 and the total market value of the collateral held by the portfolio is \$2,887,712.
- b Variable rate security--interest rate subject to periodic change.
- c 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 March 31, 2007, these securities amounted to \$4,039,096 or 19.3% of net assets.
- d Principal amount stated in U.S. Dollars unless otherwise noted.  
BRL--Brazilian Real  
EUR--Euro
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- f Non-income producing--security in default.
- g Non-income producing security.
- h 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

Dreyfus Variable Investment Fund, Money Market Portfolio

March 31, 2007 (Unaudited)

| <b>Negotiable Bank Certificates of Deposit--9.0%</b> | <b>Principal Amount (\$)</b> | <b>Value (\$)</b> |
|--|------------------------------|-------------------|
| Union Bank of California, N.A.                       |                              |                   |
| 5.32%, 7/20/07                                       | 5,000,000                    | 5,000,000         |
| Washington Mutual Bank                               |                              |                   |
| 5.33%, 5/1/07  | 5,000,000                    | 4,999,974         |
| Wilmington Trust Co., DE                             |                              |                   |
| 5.32%, 6/7/07  | 5,000,000                    | 5,000,046         |
| <b>Total Negotiable Bank Certificates of Deposit</b> |                              |                   |
| (cost \$15,000,020)                                  |                              | <b>15,000,020</b> |
| <b>Commercial Paper--75.9%</b>                       |                              |                   |
| Abbey National North America LLC                     |                              |                   |
| 5.31%, 6/7/07  | 5,000,000                    | 4,951,425         |
| Alpine Securitization Corp.                          |                              |                   |
| 5.41%, 4/2/07  | 6,000,000 a                  | 5,999,098         |
| Amstel Funding Corp.                                 |                              |                   |
| 5.30%, 6/5/07  | 5,000,000 a                  | 4,952,785         |
| Aquinas Funding LLC                                  |                              |                   |
| 5.40%, 4/2/07  | 6,000,000 a                  | 5,999,100         |
| Atlantis One Funding Corp.                           |                              |                   |
| 5.31%, 6/21/07                                       | 5,000,000 a                  | 4,941,106         |
| Bank of America Corp.                                |                              |                   |
| 5.29%, 6/15/07                                       | 2,000,000                    | 1,978,292         |
| BNP Paribas Finance Inc.                             |                              |                   |
| 5.25%, 6/6/07  | 5,000,000                    | 4,953,112         |
| Bryant Park Funding LLC                              |                              |                   |
| 5.29%, 5/4/07  | 5,000,000 a                  | 4,975,983         |
| CHARTA LLC   |                              |                   |
| 5.31%, 5/24/07                                       | 5,000,000 a                  | 4,961,428         |
| CRC Funding LLC                                      |                              |                   |
| 5.31%, 5/22/07                                       | 5,000,000 a                  | 4,962,919         |
| FCAR Owner Trust, Ser. I                             |                              |                   |
| 5.32%, 5/8/07  | 5,000,000                    | 4,973,021         |
| Gemini Securitization Corp., LLC                     |                              |                   |
| 5.31%, 5/16/07                                       | 5,000,000 a                  | 4,967,250         |
| Goldman Sachs Group Inc.                             |                              |                   |
| 5.29%, 5/25/07                                       | 5,000,000                    | 4,960,738         |
| Greenwich Capital Holdings Inc.                      |                              |                   |
| 5.38%, 4/2/07  | 6,000,000                    | 5,999,103         |
| HSBC Bank USA N.A.                                   |                              |                   |
| 5.33%, 5/7/07  | 5,000,000                    | 4,974,050         |
| K2 (USA) LLC   |                              |                   |
| 5.32%, 5/17/07                                       | 5,000,000 a                  | 4,966,522         |
| Mane Funding Corp.                                   |                              |                   |
| 5.31%, 5/8/07  | 5,000,000 a                  | 4,973,072         |
| Picaros Funding LLC                                  |                              |                   |
| 5.33%, 6/5/07  | 5,000,000 a                  | 4,952,785         |
| Sigma Finance Inc.                                   |                              |                   |

|  |               |                    |
|--|---------------|--------------------|
| 5.25%, 6/6/07  | 5,000,000 a   | 4,953,067          |
| Simba Funding Corp.                                  |               |                    |
| 5.31%, 5/21/07                                       | 5,000,000 a   | 4,963,611          |
| Societe Generale N.A. Inc.                           |               |                    |
| 5.38%, 4/2/07  | 6,000,000     | 5,999,103          |
| Solitaire Funding Ltd.                               |               |                    |
| 5.31%, 5/21/07                                       | 5,000,000 a   | 4,963,611          |
| Stadshypotek Delaware Inc.                           |               |                    |
| 5.28%, 5/22/07                                       | 5,000,000 a   | 4,963,025          |
| Three Pillars Funding LLC                            |               |                    |
| 5.40%, 4/2/07  | 5,075,000 a   | 5,074,239          |
| Toyota Motor Credit Corp.                            |               |                    |
| 5.38%, 4/2/07  | 6,000,000 a   | 5,999,103          |
| <b>Total Commercial Paper</b>                        |               |                    |
| (cost \$126,357,548)                                 |               | <b>126,357,548</b> |
| <b>Corporate Notes--11.4%</b>                        |               |                    |
| Cullinan Finance Ltd.                                |               |                    |
| 5.32%, 10/25/07                                      | 5,000,000 a,b | 4,999,582          |
| General Electric Capital Corp.                       |               |                    |
| 5.28%, 4/25/07                                       | 5,000,000 b   | 5,000,000          |
| Harrier Finance Funding Ltd.                         |               |                    |
| 5.32%, 2/27/08                                       | 5,000,000 a,b | 4,999,659          |
| Wells Fargo & Co.                                    |               |                    |
| 5.31%, 4/6/07  | 4,000,000 b   | 4,000,000          |
| <b>Total Corporate Notes</b>                         |               |                    |
| (cost \$18,999,241)                                  |               | <b>18,999,241</b>  |
| <b>Time Deposits--3.6%</b>                           |               |                    |
| Manufacturers & Traders Trust Company (Grand Cayman) |               |                    |
| 5.31%, 4/2/07  |               |                    |
| (cost \$6,000,000)                                   | 6,000,000     | <b>6,000,000</b>   |
| <b>Total Investments</b> (cost \$166,356,809)        | <b>99.9%</b>  | <b>166,356,809</b> |
| <b>Cash and Receivables (Net)</b>                    | <b>.1%</b>    | <b>173,058</b>     |
| <b>Net Assets</b>                                    | <b>100.0%</b> | <b>166,529,867</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 March 31, 2007, these securities amounted to \$97,567,945 or 58.6% of net assets.

b Variable rate security--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 INVESTMENTS

Dreyfus Variable Investment Fund, Quality Bond Portfolio

March 31, 2007 (Unaudited)

|  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)       |
|--|--------------------|------------------|--------------------------|------------------|
| <b>Bonds and Notes--137.1%</b>   |                    |                  |                          |                  |
| <b>Aerospace &amp; Defense--.4%</b>                                      |                    |                  |                          |                  |
| L-3 Communications,<br>Gtd. Notes, Ser. B                                | 6.38               | 10/15/15         | 115,000                  | 114,569          |
| L-3 Communications,<br>Gtd. Notes  | 7.63               | 6/15/12          | 415,000                  | 429,525          |
| Raytheon,<br>Sr. Notes   | 5.50               | 11/15/12         | 210,000                  | 213,890          |
|  |                    |                  |                          | <b>757,984</b>   |
| <b>Agricultural--.5%</b>   |                    |                  |                          |                  |
| Philip Morris,<br>Debs.  | 7.75               | 1/15/27          | 805,000                  | <b>964,768</b>   |
| <b>Airlines--.0%</b>   |                    |                  |                          |                  |
| U.S. Air,<br>Enhanced Equip. Notes, Ser. CL<br>C                         | 8.93               | 10/15/09         | 270,471 <sup>a,b</sup>   | <b>27</b>        |
| <b>Asset-Backed Ctfs./Auto Receivables--2.0%</b>                         |                    |                  |                          |                  |
| Chase Manhattan Auto Owner Trust,<br>Ser. 2005-B, Cl. A2                 | 4.77               | 3/15/08          | 37,091                   | 37,106           |
| Ford Credit Auto Owner Trust,<br>Ser. 2005-B, Cl. B                      | 4.64               | 4/15/10          | 650,000                  | 646,640          |
| Ford Credit Auto Owner Trust,<br>Ser. 2006-C, Cl. C                      | 5.47               | 9/15/12          | 215,000                  | 215,883          |
| WFS Financial Owner Trust,<br>Ser. 2003-3, Cl. A4                        | 3.25               | 5/20/11          | 2,471,132                | 2,453,186        |
| WFS Financial Owner Trust,<br>Ser. 2005-2, Cl. B                         | 4.57               | 11/19/12         | 325,000                  | 322,702          |
|  |                    |                  |                          | <b>3,675,517</b> |
| <b>Asset-Backed Ctfs./Credit Cards--2.8%</b>                             |                    |                  |                          |                  |
| BA Credit Card Trust,<br>Ser. 2007-C1, Cl. C1                            | 5.61               | 6/15/14          | 1,725,000 <sup>c</sup>   | 1,724,259        |
| Citibank Credit Card Issuance<br>Trust, Ser. 2006-C4, Cl. C4             | 5.54               | 1/9/12           | 2,675,000 <sup>c</sup>   | 2,675,952        |
| Credit Suisse Mortgage Capital<br>Certificates, Ser. 2007-1,<br>Cl. 1A6A | 5.86               | 2/25/37          | 580,000 <sup>c</sup>     | 582,785          |
|  |                    |                  |                          | <b>4,982,996</b> |
| <b>Asset-Backed Ctfs./Home Equity Loans--9.9%</b>                        |                    |                  |                          |                  |
| Accredited Mortgage Loan Trust,<br>Ser. 2006-1, Cl. A1                   | 5.38               | 4/25/36          | 264,021 <sup>c</sup>     | 264,214          |
| Accredited Mortgage Loan Trust,<br>Ser. 2005-3, Cl. A2A                  | 5.42               | 9/25/35          | 20,343 <sup>c</sup>      | 20,343           |
| Ameriquest Mortgage Securities,<br>Ser. 2003-11, Cl. AF6                 | 5.14               | 1/25/34          | 525,000 <sup>c</sup>     | 521,116          |
| Carrington Mortgage Loan Trust,<br>Ser. 2006-RFC1, Cl. A1                | 5.36               | 5/25/36          | 300,029 <sup>c</sup>     | 300,229          |
| Centex Home Equity,<br>Ser. 2006-A, Cl. AV1                              | 5.37               | 6/25/36          | 197,364 <sup>c</sup>     | 197,487          |
| Citicorp Residential Mortgage<br>Securities, Ser. 2006-2, Cl. A2         | 5.56               | 9/25/36          | 950,000 <sup>c</sup>     | 951,258          |
| Citicorp Residential Mortgage<br>Securities, Ser. 2006-2,<br>Cl. A1A     | 5.87               | 9/25/36          | 699,341 <sup>c</sup>     | 698,887          |
| Citicorp Residential Mortgage<br>Securities, Ser. 2006-1, Cl. A1         | 5.96               | 7/25/36          | 1,452,944 <sup>c</sup>   | 1,452,840        |



|  |      |          |             |           |
|--|------|----------|-------------|-----------|
| Countrywide Asset-Backed<br>Certificates, Ser. 2006-SPS1,<br>Cl. A             | 5.43 | 12/25/25 | 823,956 c   | 824,332   |
| Countrywide Asset-Backed<br>Certificates, Ser. 2004-3,<br>Cl. M3               | 6.19 | 5/25/34  | 185,000 c   | 185,758   |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2005-CB7,<br>Cl. AF1  | 5.21 | 11/25/35 | 250,815 c   | 249,882   |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2005-CB4,<br>Cl. AV1  | 5.42 | 8/25/35  | 111,919 c   | 111,986   |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2005-CB8,<br>Cl. AF1B | 5.45 | 12/25/35 | 308,095 c   | 307,046   |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2006-CB1,<br>Cl. AF1  | 5.46 | 1/25/36  | 533,431 c   | 531,404   |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2006-CB2,<br>Cl. AF1  | 5.72 | 12/25/36 | 114,455 c   | 114,125   |
| First NLC Trust,<br>Ser. 2005-3, Cl. AV2                                       | 5.55 | 12/25/35 | 422,880 c   | 423,394   |
| GSAA Trust,<br>Ser. 2006-7, Cl. AV1  | 5.40 | 3/25/46  | 495,090 c   | 495,326   |
| GSAMP Trust,<br>Ser. 2006-S4, Cl. A1   | 5.41 | 5/25/36  | 275,938 c   | 276,120   |
| Home Equity Asset Trust,<br>Ser. 2005-5, Cl. 2A1                               | 5.43 | 11/25/35 | 192,144 c   | 192,283   |
| Home Equity Asset Trust,<br>Ser. 2005-8, Cl. 2A1                               | 5.43 | 2/25/36  | 148,608 c   | 148,723   |
| Home Equity Mortgage Trust,<br>Ser. 2006-3, Cl. A1                             | 5.47 | 9/25/36  | 288,783 c   | 289,081   |
| Home Equity Mortgage Trust,<br>Ser. 2006-5, Cl. A1                             | 5.50 | 1/25/37  | 1,007,393 c | 1,010,640 |
| Home Equity Mortgage Trust,<br>Ser. 2006-4, Cl. A1                             | 5.67 | 11/25/36 | 983,687 c   | 986,398   |
| J.P. Morgan Mortgage Acquisition,<br>Ser. 2006-CW1, Cl. A2                     | 5.36 | 5/25/36  | 203,034 c   | 203,169   |
| Morgan Stanley ABS Capital I,<br>Ser. 2006-HE3, Cl. A2A                        | 5.36 | 4/25/36  | 182,251 c   | 182,365   |
| Morgan Stanley ABS Capital I,<br>Ser. 2005-WMC6, Cl. A2A                       | 5.43 | 7/25/35  | 50,562 c    | 50,598    |
| Morgan Stanley Home Equity Loans,<br>Ser. 2006-3, Cl. A1                       | 5.37 | 4/25/36  | 292,353 c   | 292,535   |
| Morgan Stanley Mortgage Loan<br>Trust, Ser. 2006-15XS, Cl. A6B                 | 5.83 | 11/25/36 | 285,000 c   | 287,137   |
| Newcastle Mortgage Securities<br>Trust, Ser. 2006-1, Cl. A1                    | 5.39 | 3/25/36  | 486,460 c   | 486,825   |
| Ownit Mortgage Loan Asset Backed<br>Certificates, Ser. 2006-1,<br>Cl. AF1      | 5.42 | 12/25/36 | 591,851 c   | 589,284   |
| Popular ABS Mortgage Pass-Through<br>Trust, Ser. 2005-D, Cl. A1                | 5.36 | 1/25/36  | 353,155 c   | 351,709   |
| Renaissance Home Equity Loan<br>Trust, Ser. 2006-2, Cl. AF1                    | 6.00 | 8/25/36  | 905,847 c   | 904,266   |
| Renaissance Home Equity Loan<br>Trust, Ser. 2006-2, Cl. M1                     | 6.25 | 8/25/36  | 675,000 c   | 687,186   |
| Residential Asset Mortgage<br>Products, Ser. 2005-EFC5,                        |      |          |             |           |

|  |      |          |                 |                   |
|--|------|----------|-----------------|-------------------|
| Cl. A1   | 5.42 | 10/25/35 | 208,296 c       | 208,448           |
| Residential Asset Securities,<br>Ser. 2006-EMX4, Cl. A1                    | 5.36 | 6/25/36  | 386,019 c       | 386,277           |
| Residential Asset Securities,<br>Ser. 2006-EMX3, Cl. A1                    | 5.38 | 4/25/36  | 307,092 c       | 307,315           |
| Residential Asset Securities,<br>Ser. 2005-AHL2, Cl. A1                    | 5.42 | 10/25/35 | 67,819 c        | 67,866            |
| Residential Asset Securities,<br>Ser. 2005-EMX3, Cl. A1                    | 5.43 | 9/25/35  | 146,315 c       | 146,421           |
| Residential Asset Securities,<br>Ser. 2003-KS7, Cl. MI3                    | 5.75 | 9/25/33  | 156,448         | 153,140           |
| Residential Funding Mortgage<br>Securities II, Ser. 2006-HSA2,<br>Cl. A12  | 5.50 | 3/25/36  | 140,000 c       | 139,774           |
| Saxon Asset Securities Trust,<br>Ser. 2004-2, Cl. AF2                      | 4.15 | 8/25/35  | 710,309 c       | 706,304           |
| Soundview Home Equity Loan Trust,<br>Ser. 2005-B, Cl. M3                   | 5.83 | 5/25/35  | 225,000 c       | 222,647           |
| Specialty Underwriting &<br>Residential Finance,<br>Ser. 2006-BC2, Cl. A2A | 5.38 | 2/25/37  | 581,670 c       | 582,082           |
| Wells Fargo Home Equity Trust,<br>Ser. 2006-1, Cl. A1                      | 5.35 | 5/25/36  | 341,346 c       | 341,414           |
|  |      |          |                 | <b>17,849,634</b> |
| <b>Asset-Backed Ctfs./Manufactured Housing--.5%</b>                        |      |          |                 |                   |
| Green Tree Financial,<br>Ser. 1994-7, Cl. M1                               | 9.25 | 3/15/20  | 297,111         | 307,697           |
| Origen Manufactured Housing,<br>Ser. 2005-A, Cl. A1                        | 4.06 | 7/15/13  | 101,638         | 101,400           |
| Origen Manufactured Housing,<br>Ser. 2005-B, Cl. A1                        | 5.25 | 2/15/14  | 458,784         | 457,440           |
|  |      |          |                 | <b>866,537</b>    |
| <b>Automobile Manufacturers--.2%</b>                                       |      |          |                 |                   |
| DaimlerChrysler N.A. Holding,<br>Notes                                     | 4.88 | 6/15/10  | 175,000         | 173,351           |
| DaimlerChrysler N.A. Holding,<br>Gtd. Notes                                | 8.50 | 1/18/31  | 180,000         | 225,447           |
|  |      |          |                 | <b>398,798</b>    |
| <b>Automotive, Trucks &amp; Parts--.1%</b>                                 |      |          |                 |                   |
| Johnson Controls,<br>Sr. Notes   | 5.25 | 1/15/11  | 110,000         | <b>110,249</b>    |
| <b>Banks--7.9%</b>   |      |          |                 |                   |
| Chevy Chase Bank,<br>Sub. Notes  | 6.88 | 12/1/13  | 260,000         | 274,300           |
| Chuo Mitsui Trust & Banking,<br>Sub. Notes                                 | 5.51 | 12/29/49 | 565,000 c,d     | 546,523           |
| Colonial Bank N.A./Montgomery, AL,<br>Sub. Notes                           | 6.38 | 12/1/15  | 500,000         | 519,913           |
| Colonial Bank N.A./Montgomery, AL,<br>Sub. Notes                           | 8.00 | 3/15/09  | 140,000         | 146,390           |
| Glitnir Banki,<br>Sub. Notes   | 6.69 | 6/15/16  | 270,000 c,d     | 283,299           |
| Glitnir Banki,<br>Unscd. Bonds   | 7.45 | 9/14/49  | 210,000 c,d     | 225,835           |
| HBOS Capital Funding,<br>Bank Gtd. Bonds                                   | 6.07 | 6/29/49  | 2,590,000 c,d,e | 2,642,233         |
| ICICI Bank,<br>Bonds   | 5.90 | 1/12/10  | 250,000 c,d     | 250,481           |
| Landsbanki Islands,<br>Notes   | 6.10 | 8/25/11  | 505,000 d       | 518,743           |

|  |       |          |             |                   |
|--|-------|----------|-------------|-------------------|
| Manufacturers & Traders Trust,<br>Sub. Notes       | 5.59  | 12/28/20 | 275,000 c   | 274,598           |
| NB Capital Trust IV,<br>Gtd. Cap. Secs.            | 8.25  | 4/15/27  | 620,000     | 644,886           |
| Northern Rock,<br>Sub. Notes                       | 5.60  | 4/30/49  | 535,000 c,d | 522,039           |
| Regions Financial,<br>Sr. Notes                    | 5.44  | 8/8/08   | 825,000 c   | 826,233           |
| Resona Bank,<br>Notes                              | 5.85  | 9/29/49  | 475,000 c,d | 473,499           |
| Shinsei Finance Cayman,<br>Bonds                   | 6.42  | 1/29/49  | 475,000 c,d | 480,616           |
| Societe Generale,<br>Sub. Notes                    | 5.92  | 12/29/49 | 485,000 c,d | 485,611           |
| Sovereign Bancorp,<br>Sr. Notes                    | 4.80  | 9/1/10   | 525,000 c   | 516,663           |
| Sovereign Bancorp,<br>Sr. Unscd. Notes             | 5.58  | 3/23/10  | 370,000 c   | 370,117           |
| Sumitomo Mitsui Banking,<br>Notes                  | 5.63  | 7/29/49  | 315,000 c,d | 310,799           |
| SunTrust Preferred Capital I,<br>Bank Gtd. Notes   | 5.85  | 12/31/49 | 435,000 c,e | 441,535           |
| USB Capital IX,<br>Gtd. Notes                      | 6.19  | 4/15/49  | 585,000 c,e | 600,358           |
| Wachovia Bank N.A.,<br>Sub. Notes                  | 5.00  | 8/15/15  | 495,000     | 480,972           |
| Washington Mutual,<br>Sub. Notes                   | 4.63  | 4/1/14   | 970,000     | 908,673           |
| Washington Mutual,<br>Notes                        | 5.66  | 1/15/10  | 475,000 c   | 475,509           |
| Wells Fargo & Co.,<br>Sub. Notes                   | 6.38  | 8/1/11   | 290,000     | 303,895           |
| Zions Bancorporation,<br>Sr. Unscd. Notes          | 5.48  | 4/15/08  | 365,000 c   | 365,443           |
| Zions Bancorporation,<br>Sub. Notes                | 6.00  | 9/15/15  | 465,000     | 474,388           |
|  |       |          |             | <b>14,363,551</b> |
| <b>Building &amp; Construction--.2%</b>            |       |          |             |                   |
| Masco,<br>Sr. Unscd. Notes                         | 5.66  | 3/12/10  | 240,000 c   | 240,158           |
| Owens Corning,<br>Sr. Unscd. Notes                 | 6.50  | 12/1/16  | 125,000 d   | 127,903           |
|  |       |          |             | <b>368,061</b>    |
| <b>Chemicals--.7%</b>                              |       |          |             |                   |
| Equistar Chemicals/Funding,<br>Gtd. Notes          | 10.13 | 9/1/08   | 220,000     | 232,650           |
| ICI Wilmington,<br>Gtd. Notes                      | 4.38  | 12/1/08  | 425,000     | 418,884           |
| Lubrizol,<br>Sr. Notes                             | 4.63  | 10/1/09  | 445,000     | 439,871           |
| Lubrizol,<br>Sr. Notes                             | 5.50  | 10/1/14  | 255,000     | 249,944           |
|  |       |          |             | <b>1,341,349</b>  |
| <b>Commercial &amp; Professional Services--.4%</b> |       |          |             |                   |
| ERAC USA Finance,<br>Bonds                         | 5.60  | 5/1/15   | 310,000 d   | 310,810           |
| ERAC USA Finance,<br>Notes                         | 5.61  | 4/30/09  | 110,000 c,d | 110,319           |
| ERAC USA Finance,<br>Notes                         | 7.95  | 12/15/09 | 210,000 d   | 224,424           |

**Commercial Mortgage Pass-Through Ctfs.--7.3%**

|                                    |      |          |             |           |
|------------------------------------|------|----------|-------------|-----------|
| Banc of America Commercial         |      |          |             |           |
| Mortgage, Ser. 2005-2, Cl. A2      | 4.25 | 7/10/43  | 864,428     | 857,045   |
| Bayview Commercial Asset Trust,    |      |          |             |           |
| Ser. 2006-SP1, Cl. A1              | 5.59 | 4/25/36  | 119,588 c,d | 119,626   |
| Bayview Commercial Asset Trust,    |      |          |             |           |
| Ser. 2004-1, Cl. A                 | 5.68 | 4/25/34  | 229,824 c,d | 230,255   |
| Bayview Commercial Asset Trust,    |      |          |             |           |
| Ser. 2003-1, Cl. A                 | 5.90 | 8/25/33  | 160,108 c,d | 160,241   |
| Bayview Commercial Asset Trust,    |      |          |             |           |
| Ser. 2003-2, Cl. A                 | 5.90 | 12/25/33 | 214,382 c,d | 214,717   |
| Bayview Commercial Asset Trust,    |      |          |             |           |
| Ser. 2006-2A, Cl. B2               | 6.79 | 7/25/36  | 451,811 c,d | 451,634   |
| Bayview Commercial Asset Trust,    |      |          |             |           |
| Ser. 2005-3A, Cl. B3               | 8.32 | 11/25/35 | 127,561 c,d | 129,571   |
| Bayview Commercial Asset Trust,    |      |          |             |           |
| Ser. 2005-4A, Cl. B3               | 8.82 | 1/25/36  | 90,528 c,d  | 90,528    |
| Bear Stearns Commercial Mortgage   |      |          |             |           |
| Securities, Ser. 2006-PW14,        |      |          |             |           |
| Cl. AAB                            | 5.17 | 12/11/38 | 1,125,000   | 1,117,105 |
| Bear Stearns Commercial Mortgage   |      |          |             |           |
| Securities, Ser. 2006-PW13,        |      |          |             |           |
| Cl. A3                             | 5.52 | 9/11/41  | 200,000     | 202,698   |
| Bear Stearns Commercial Mortgage   |      |          |             |           |
| Securities, Ser. 2006-T24,         |      |          |             |           |
| Cl. AAB                            | 5.53 | 10/12/41 | 500,000     | 506,659   |
| Bear Stearns Commercial Mortgage   |      |          |             |           |
| Securities, Ser. 2006-PW12,        |      |          |             |           |
| Cl. AAB                            | 5.87 | 9/11/38  | 430,000 c   | 441,543   |
| Calwest Industrial Trust,          |      |          |             |           |
| Ser. 2002-CALW, Cl. A              | 6.13 | 2/15/12  | 1,000,000 d | 1,041,481 |
| Citigroup/Deutsche Bank Commercial |      |          |             |           |
| Mortgage Trust, Ser. 2006-CD2,     |      |          |             |           |
| Cl. A2                             | 5.41 | 1/15/46  | 340,000     | 342,894   |
| Credit Suisse/Morgan Stanley       |      |          |             |           |
| Commercial Mortgage                |      |          |             |           |
| Certificates, Ser. 2006-HC1A,      |      |          |             |           |
| Cl. A1                             | 5.51 | 5/15/23  | 425,000 c,d | 425,358   |
| Crown Castle Towers,               |      |          |             |           |
| Ser. 2005-1A, Cl. D                | 5.61 | 6/15/35  | 240,000 d   | 239,215   |
| Crown Castle Towers,               |      |          |             |           |
| Ser. 2006-1A, Cl. D                | 5.77 | 11/15/36 | 350,000 d   | 346,728   |
| Global Signal Trust,               |      |          |             |           |
| Ser. 2006-1, Cl. D                 | 6.05 | 2/15/36  | 340,000 d   | 340,408   |
| Global Signal Trust,               |      |          |             |           |
| Ser. 2006-1, Cl. E                 | 6.50 | 2/15/36  | 170,000 d   | 170,083   |
| J.P. Morgan Chase Commercial       |      |          |             |           |
| Mortgage Securities,               |      |          |             |           |
| Ser. 2005-LDP5, Cl. A2             | 5.20 | 12/15/44 | 725,000     | 726,668   |
| J.P. Morgan Chase Commercial       |      |          |             |           |
| Mortgage Securities,               |      |          |             |           |
| Ser. 2006-LDP7, Cl. ASB            | 5.88 | 4/15/45  | 425,000 c   | 440,542   |
| Merrill Lynch Mortgage Trust,      |      |          |             |           |
| Ser. 2005-CIP1, Cl. A2             | 4.96 | 7/12/38  | 505,000     | 502,976   |
| Merrill Lynch Mortgage Trust,      |      |          |             |           |
| Ser. 2005-CKI1, Cl. A2             | 5.22 | 11/12/37 | 165,000 c   | 165,986   |
| Morgan Stanley Capital I,          |      |          |             |           |
| Ser. 2006-T21, Cl. A2              | 5.09 | 10/12/52 | 500,000     | 499,693   |
| Morgan Stanley Capital I,          |      |          |             |           |

|  |      |          |             |                   |
|--|------|----------|-------------|-------------------|
| Ser. 2006-IQ12, Cl. AAB  | 5.33 | 12/15/43 | 935,000     | 936,019           |
| Morgan Stanley Capital I,<br>Ser. 2006-HQ9, Cl. A3             | 5.71 | 7/12/44  | 915,000     | 936,901           |
| SBA CMBS Trust,<br>Ser. 2006-1A, Cl. D                         | 5.85 | 11/15/36 | 135,000 d   | 134,171           |
| Washington Mutual Asset<br>Securities, Ser. 2003-C1A,<br>Cl. A | 3.83 | 1/25/35  | 1,453,598 d | 1,412,634         |
|  |      |          |             | <b>13,183,379</b> |
| <b>Diversified Financial Services--17.5%</b>                   |      |          |             |                   |
| American Express Credit,<br>Notes                              | 5.38 | 11/9/09  | 315,000 c   | 315,270           |
| American Express,<br>Sub. Debs.                                | 6.80 | 9/1/66   | 195,000 c   | 208,027           |
| Ameriprise Financial,<br>Jr. Sub. Notes                        | 7.52 | 6/1/66   | 465,000 c,e | 502,726           |
| Amvescap,<br>Gtd. Notes  | 5.38 | 2/27/13  | 550,000     | 549,854           |
| Amvescap,<br>Sr. Unscd. Notes                                  | 5.38 | 12/15/14 | 300,000     | 297,317           |
| Bear Stearns,<br>Notes   | 3.25 | 3/25/09  | 1,900,000   | 1,834,910         |
| Bear Stearns,<br>Sr. Unscd. Notes                              | 5.50 | 8/15/11  | 475,000     | 480,276           |
| Boeing Capital,<br>Sr. Notes                                   | 7.38 | 9/27/10  | 490,000     | 526,672           |
| CIT Group,<br>Sr. Notes  | 5.48 | 3/12/10  | 900,000 c   | 900,087           |
| Countrywide Financial,<br>Gtd. Notes                           | 5.50 | 1/5/09   | 1,500,000 c | 1,498,114         |
| Countrywide Financial,<br>Gtd. Notes, Ser. A                   | 5.62 | 12/19/08 | 325,000 c   | 325,319           |
| Countrywide Home Loans,<br>Gtd. Notes, Ser. L                  | 4.00 | 3/22/11  | 290,000     | 275,152           |
| Credit Suisse First Boston USA,<br>Notes                       | 4.13 | 1/15/10  | 1,910,000 e | 1,868,194         |
| Credit Suisse USA,<br>Sr. Unsub. Notes                         | 5.50 | 8/16/11  | 730,000     | 741,616           |
| Fuji JGB Investment,<br>Sub. Bonds                             | 9.87 | 12/29/49 | 425,000 c,d | 447,440           |
| General Electric Capital,<br>Sr. Notes                         | 5.46 | 10/21/10 | 945,000 c   | 947,210           |
| Glencore Funding,<br>Gtd. Notes                                | 6.00 | 4/15/14  | 260,000 d   | 258,074           |
| Goldman Sachs Group,<br>Notes                                  | 4.50 | 6/15/10  | 525,000     | 516,497           |
| HSBC Finance Capital Trust IX,<br>Gtd. Notes                   | 5.91 | 11/30/35 | 625,000 c   | 621,436           |
| HSBC Finance,<br>Notes   | 5.50 | 1/19/16  | 495,000     | 492,898           |
| Jefferies Group,<br>Sr. Unscd. Debs.                           | 6.25 | 1/15/36  | 680,000     | 658,341           |
| John Deere Capital,<br>Notes                                   | 5.40 | 9/1/09   | 310,000 c   | 310,184           |
| JPMorgan Chase & Co.,<br>Sub. Notes                            | 5.13 | 9/15/14  | 780,000 e   | 768,961           |
| Kaupthing Bank,<br>Sub. Notes                                  | 7.13 | 5/19/16  | 475,000 d,e | 514,689           |
| Lehman Brothers Holdings E-Capital<br>Trust I, Gtd. Notes      | 6.14 | 8/19/65  | 100,000 c   | 101,275           |

|  |      |          |             |                   |
|--|------|----------|-------------|-------------------|
| Lehman Brothers Holdings,<br>Notes                     | 4.25 | 1/27/10  | 1,905,000 e | 1,867,285         |
| Lehman Brothers Holdings,<br>Sr. Notes                 | 5.46 | 8/21/09  | 620,000 c   | 620,382           |
| Lehman Brothers Holdings,<br>Notes                     | 5.50 | 4/4/16   | 155,000 e   | 154,396           |
| MBNA,<br>Notes   | 6.13 | 3/1/13   | 750,000     | 782,109           |
| Merrill Lynch & Co.,<br>Notes                          | 4.79 | 8/4/10   | 1,900,000   | 1,882,313         |
| Morgan Stanley,<br>Notes                               | 4.00 | 1/15/10  | 1,920,000   | 1,867,342         |
| Morgan Stanley,<br>Sub. Notes                          | 4.75 | 4/1/14   | 1,097,000   | 1,043,438         |
| Morgan Stanley,<br>Sr. Notes                           | 5.41 | 1/15/10  | 1,840,000 c | 1,840,379         |
| Morgan Stanley,<br>Sr. Unscd. Notes                    | 5.47 | 2/9/09   | 475,000 c   | 475,625           |
| MUFG Capital Finance 1,<br>Gtd. Bonds                  | 6.35 | 3/15/49  | 735,000 c   | 759,980           |
| Nuveen Investments,<br>Sr. Unscd. Notes                | 5.00 | 9/15/10  | 285,000     | 282,462           |
| Residential Capital,<br>Gtd. Notes                     | 6.13 | 11/21/08 | 225,000     | 224,971           |
| Residential Capital,<br>Gtd. Notes                     | 6.38 | 6/30/10  | 455,000     | 455,206           |
| Residential Capital,<br>Gtd. Notes                     | 6.50 | 4/17/13  | 50,000      | 49,586            |
| Residential Capital,<br>Gtd. Notes                     | 7.19 | 4/17/09  | 575,000 c,d | 570,302           |
| SLM,<br>Notes, Ser. A                                  | 5.50 | 7/27/09  | 950,000 c   | 950,685           |
| SLM,<br>Notes  | 5.52 | 7/26/10  | 875,000 c   | 874,913           |
| SMFG Preferred Capital,<br>Bonds                       | 6.08 | 12/31/49 | 525,000 c,d | 528,643           |
| St. George Funding,<br>Bonds                           | 8.49 | 12/29/49 | 275,000 c,d | 287,704           |
| Windsor Financing,<br>Gtd. Notes                       | 5.88 | 7/15/17  | 118,308 d   | 118,902           |
|  |      |          |             | <b>31,597,162</b> |
| <b>Diversified Metals &amp; Mining--3%</b>             |      |          |             |                   |
| Alcan,<br>Notes  | 6.13 | 12/15/33 | 360,000     | 351,187           |
| Reliance Steel & Aluminum,<br>Gtd. Notes               | 6.20 | 11/15/16 | 260,000 d   | 261,757           |
|  |      |          |             | <b>612,944</b>    |
| <b>Electric Utilities--3.2%</b>                        |      |          |             |                   |
| American Electric Power,<br>Sr. Unsub. Notes           | 5.25 | 6/1/15   | 390,000     | 384,258           |
| Cleveland Electric Illumination,<br>Sr. Unscd. Notes   | 5.70 | 4/1/17   | 500,000     | 497,929           |
| Consolidated Edison of NY,<br>Sr. Unscd. Debs., Ser. D | 5.30 | 12/1/16  | 400,000     | 397,732           |
| Consumers Energy,<br>First Mortgage Bonds              | 5.00 | 2/15/12  | 655,000     | 647,898           |
| Dominion Resources/VA,<br>Sr. Unscd. Notes, Ser. E     | 7.20 | 9/15/14  | 450,000 e   | 495,356           |
| DTE Energy,<br>Sr. Unsub. Notes                        | 6.35 | 6/1/16   | 250,000     | 261,900           |

|  |       |          |               |                  |
|--|-------|----------|---------------|------------------|
| FPL Energy National Wind,<br>Scd. Bonds                                  | 5.61  | 3/10/24  | 89,409 d      | 88,497           |
| FPL Group Capital,<br>Gtd. Debs.   | 5.63  | 9/1/11   | 950,000       | 967,394          |
| Gulf Power,<br>Sr. Unsub. Notes, Ser. M                                  | 5.30  | 12/1/16  | 475,000       | 472,307          |
| National Grid,<br>Sr. Unscd. Notes                                       | 6.30  | 8/1/16   | 605,000       | 632,920          |
| NiSource Finance,<br>Gtd. Notes  | 5.25  | 9/15/17  | 375,000       | 354,870          |
| NiSource Finance,<br>Gtd. Notes  | 5.93  | 11/23/09 | 260,000 c     | 260,449          |
| Southern,<br>Sr. Unsub. Notes, Ser. A                                    | 5.30  | 1/15/12  | 290,000       | 292,238          |
|  |       |          |               | <b>5,753,748</b> |
| <b>Environmental Control--.8%</b>  |       |          |               |                  |
| Allied Waste North America,<br>Scd. Notes                                | 6.38  | 4/15/11  | 140,000       | 140,350          |
| Allied Waste of North America,<br>Scd. Notes, Ser. B                     | 5.75  | 2/15/11  | 175,000       | 171,500          |
| Republic Services,<br>Sr. Notes  | 6.75  | 8/15/11  | 365,000       | 384,406          |
| USA Waste Services,<br>Sr. Unscd. Notes                                  | 7.00  | 7/15/28  | 525,000       | 560,315          |
| Waste Management,<br>Gtd. Notes  | 7.38  | 5/15/29  | 250,000       | 275,605          |
|  |       |          |               | <b>1,532,176</b> |
| <b>Food &amp; Beverages--.6%</b>   |       |          |               |                  |
| H.J. Heinz,<br>Notes   | 6.43  | 12/1/20  | 225,000 d     | 228,977          |
| Safeway,<br>Sr. Unscd. Notes   | 5.63  | 8/15/14  | 390,000       | 384,953          |
| Stater Brothers Holdings,<br>Sr. Notes                                   | 8.13  | 6/15/12  | 195,000       | 201,825          |
| Tyson Foods,<br>Sr. Unscd. Notes   | 6.85  | 4/1/16   | 200,000 c     | 208,462          |
|  |       |          |               | <b>1,024,217</b> |
| <b>Foreign/Governmental--2.7%</b>  |       |          |               |                  |
| Banco Nacional de Desenvolvimento<br>Economico e Social, Unsub.<br>Notes | 5.17  | 6/16/08  | 660,000 c     | 654,390          |
| Export-Import Bank of Korea,<br>Sr. Notes                                | 4.50  | 8/12/09  | 575,000       | 566,924          |
| Federal Republic of Brazil,<br>Unscd. Bonds                              | 12.50 | 1/5/16   | 1,995,000 e,f | 1,109,514        |
| Republic of Argentina,<br>Bonds  | 5.48  | 8/3/12   | 685,000 c     | 491,659          |
| Republic of Argentina,<br>Bonds, Ser. VII                                | 7.00  | 9/12/13  | 425,000       | 409,912          |
| Republic of South Africa,<br>Notes                                       | 9.13  | 5/19/09  | 470,000       | 506,425          |
| Russian Federation,<br>Unsub. Bonds                                      | 8.25  | 3/31/10  | 688,344 d     | 722,761          |
| United Mexican States,<br>Notes, Ser. A                                  | 6.75  | 9/27/34  | 444,000       | 485,292          |
|  |       |          |               | <b>4,946,877</b> |
| <b>Health Care--1.1%</b>   |       |          |               |                  |
| American Home Products,<br>Unscd. Notes                                  | 6.95  | 3/15/11  | 325,000 c     | 345,832          |
| Coventry Health Care,  |       |          |               |                  |

|   |       |          |           |                  |
|---|-------|----------|-----------|------------------|
| Sr. Unscd. Notes  | 5.95  | 3/15/17  | 225,000   | 224,917          |
| Medco Health Solutions,<br>Sr. Unscd. Notes                   | 7.25  | 8/15/13  | 155,000   | 167,849          |
| Quest Diagnostics,<br>Gtd. Notes                              | 5.13  | 11/1/10  | 205,000   | 203,463          |
| Teva Pharmaceutical Finance,<br>Gtd. Notes                    | 6.15  | 2/1/36   | 325,000   | 314,500          |
| UnitedHealth Group,<br>Sr. Unscd. Notes                       | 5.38  | 3/15/16  | 500,000   | 497,181          |
| WellPoint,<br>Unscd. Notes                                    | 5.00  | 1/15/11  | 255,000   | 253,932          |
|   |       |          |           | <b>2,007,674</b> |
| <b>Lodging &amp; Entertainment--.6%</b>                       |       |          |           |                  |
| MGM Mirage,<br>Gtd. Notes                                     | 8.38  | 2/1/11   | 210,000   | 222,075          |
| Mohegan Tribal Gaming Authority,<br>Sr. Unscd. Notes          | 6.13  | 2/15/13  | 345,000   | 341,550          |
| Resorts International Hotel &<br>Casino, First Mortgage Notes | 11.50 | 3/15/09  | 560,000 d | 596,400          |
|   |       |          |           | <b>1,160,025</b> |
| <b>Machinery--.2%</b>   |       |          |           |                  |
| Case New Holland,<br>Gtd. Notes                               | 7.13  | 3/1/14   | 190,000   | 198,550          |
| Terex,<br>Gtd. Notes  | 7.38  | 1/15/14  | 240,000   | 248,400          |
|   |       |          |           | <b>446,950</b>   |
| <b>Media--1.1%</b>  |       |          |           |                  |
| AOL Time Warner,<br>Gtd. Notes                                | 6.75  | 4/15/11  | 480,000   | 506,303          |
| British Sky Broadcasting,<br>Gtd. Notes                       | 6.88  | 2/23/09  | 510,000   | 524,447          |
| Comcast,<br>Gtd. Notes  | 5.50  | 3/15/11  | 530,000 e | 536,269          |
| News America Holdings,<br>Debs.                               | 7.70  | 10/30/25 | 425,000   | 485,226          |
|   |       |          |           | <b>2,052,245</b> |
| <b>Oil &amp; Gas--1.2%</b>                                    |       |          |           |                  |
| Amerada Hess,<br>Unscd. Notes                                 | 6.65  | 8/15/11  | 470,000   | 495,418          |
| Chesapeake Energy,<br>Gtd. Notes                              | 7.50  | 6/15/14  | 90,000    | 94,725           |
| Enterprise Products Operating,<br>Gtd. Notes, Ser. B          | 5.60  | 10/15/14 | 810,000   | 809,378          |
| Gazprom,<br>Sr. Unscd. Notes                                  | 6.51  | 3/7/22   | 420,000 d | 427,350          |
| Pemex Project Funding Master<br>Trust, Gtd. Notes             | 5.75  | 12/15/15 | 365,000   | 366,186          |
|   |       |          |           | <b>2,193,057</b> |
| <b>Packaging &amp; Containers--.6%</b>                        |       |          |           |                  |
| Ball,<br>Gtd. Notes   | 6.88  | 12/15/12 | 120,000   | 121,800          |
| Crown Americas/Capital,<br>Gtd. Notes                         | 7.63  | 11/15/13 | 325,000   | 335,969          |
| Crown Americas/Capital,<br>Gtd. Notes                         | 7.75  | 11/15/15 | 185,000   | 193,325          |
| Sealed Air,<br>Notes  | 5.63  | 7/15/13  | 505,000 d | 507,133          |
|   |       |          |           | <b>1,158,227</b> |
| <b>Paper &amp; Forest Products--.9%</b>                       |       |          |           |                  |
| Georgia-Pacific,  |       |          |           |                  |



|  |      |          |           |                  |
|--|------|----------|-----------|------------------|
| Gtd. Notes   | 7.00 | 1/15/15  | 340,000 d | 343,400          |
| Georgia-Pacific,<br>Sr. Uscd. Notes                    | 8.00 | 1/15/24  | 415,000 e | 419,150          |
| Temple-Inland,<br>Gtd. Notes                           | 6.63 | 1/15/18  | 400,000   | 421,316          |
| Westvaco,<br>Unscd. Debs.                              | 7.95 | 2/15/31  | 250,000   | 272,286          |
| Weyerhaeuser,<br>Unscd. Debs.                          | 7.13 | 7/15/23  | 245,000   | 251,577          |
|  |      |          |           | <b>1,707,729</b> |
| <b>Property &amp; Casualty Insurance--3.6%</b>         |      |          |           |                  |
| Aegon Funding,<br>Gtd. Notes                           | 5.75 | 12/15/20 | 550,000   | 560,671          |
| American International Group,<br>Sr. Notes             | 5.05 | 10/1/15  | 270,000   | 264,614          |
| American International Group,<br>Jr. Sub. Bonds        | 6.25 | 3/15/37  | 250,000   | 244,139          |
| Assurant,<br>Sr. Notes                                 | 6.75 | 2/15/34  | 400,000   | 431,040          |
| Chubb,<br>Sr. Unscd. Notes                             | 5.47 | 8/16/08  | 950,000   | 953,606          |
| Hartford Financial Services Group,<br>Sr. Unscd. Notes | 5.55 | 8/16/08  | 450,000   | 452,074          |
| ING Groep,<br>Bonds                                    | 5.78 | 12/29/49 | 400,000 c | 398,622          |
| Leucadia National,<br>Sr. Notes                        | 7.13 | 3/15/17  | 535,000 d | 534,331          |
| Lincoln National,<br>Sr. Unscd. Notes                  | 5.42 | 3/12/10  | 425,000 c | 425,391          |
| Lincoln National,<br>Jr. Unsub. Cap. Secs.             | 7.00 | 5/17/66  | 465,000 c | 488,097          |
| MetLife,<br>Sr. Unscd. Notes                           | 5.00 | 6/15/15  | 1,050,000 | 1,021,091        |
| Nippon Life Insurance,<br>Notes                        | 4.88 | 8/9/10   | 475,000 d | 467,936          |
| Phoenix Cos.,<br>Sr. Unscd. Notes                      | 6.68 | 2/16/08  | 205,000   | 206,374          |
|  |      |          |           | <b>6,447,986</b> |
| <b>Real Estate Investment Trusts--5.0%</b>             |      |          |           |                  |
| Archstone-Smith Operating Trust,<br>Sr. Unscd. Notes   | 5.25 | 5/1/15   | 525,000   | 519,146          |
| Arden Realty,<br>Notes                                 | 5.25 | 3/1/15   | 350,000   | 348,097          |
| Boston Properties,<br>Sr. Notes                        | 5.00 | 6/1/15   | 470,000   | 457,927          |
| Commercial Net Lease Realty,<br>Sr. Unscd. Notes       | 6.15 | 12/15/15 | 210,000   | 214,258          |
| Duke Realty,<br>Notes                                  | 3.50 | 11/1/07  | 520,000   | 514,222          |
| Duke Realty,<br>Sr. Notes                              | 5.88 | 8/15/12  | 1,250,000 | 1,276,864        |
| ERP Operating,<br>Notes                                | 5.13 | 3/15/16  | 350,000 e | 341,944          |
| ERP Operating,<br>Notes                                | 5.25 | 9/15/14  | 85,000    | 84,392           |
| ERP Operating,<br>Unscd. Notes                         | 5.38 | 8/1/16   | 145,000 e | 144,133          |
| Federal Realty Investment Trust,<br>Sr. Unscd. Bonds   | 5.65 | 6/1/16   | 325,000   | 325,848          |
| Federal Realty Investment Trust,                       |      |          |           |                  |

|   |      |          |             |                  |
|---|------|----------|-------------|------------------|
| Notes   | 6.00 | 7/15/12  | 100,000     | 102,822          |
| Healthcare Realty Trust,<br>Sr. Unscd. Notes                                | 5.13 | 4/1/14   | 475,000     | 457,422          |
| Host Hotels & Resorts,<br>Gtd. Notes  | 6.88 | 11/1/14  | 80,000      | 81,600           |
| HRPT Properties Trust,<br>Sr. Unscd. Notes                                  | 5.95 | 3/16/11  | 475,000 c   | 475,523          |
| Istar Financial,<br>Sr. Unscd. Notes  | 5.69 | 3/9/10   | 650,000 c   | 650,793          |
| Liberty Property,<br>Sr. Unscd. Notes                                       | 5.50 | 12/15/16 | 185,000     | 184,054          |
| Mack-Cali Realty,<br>Unscd. Notes   | 5.05 | 4/15/10  | 225,000     | 223,161          |
| Mack-Cali Realty,<br>Notes  | 5.25 | 1/15/12  | 400,000     | 396,822          |
| Mack-Cali Realty,<br>Bonds  | 5.80 | 1/15/16  | 400,000     | 403,380          |
| Regency Centers,<br>Gtd. Notes  | 5.25 | 8/1/15   | 145,000     | 141,379          |
| Simon Property Group,<br>Unsub. Notes                                       | 5.00 | 3/1/12   | 550,000     | 545,379          |
| Simon Property Group,<br>Unscd. Notes                                       | 5.75 | 5/1/12   | 150,000     | 153,531          |
| Socgen Real Estate,<br>Bonds  | 7.64 | 12/29/49 | 935,000 c,d | 945,633          |
|   |      |          |             | <b>8,988,330</b> |
| <b>Residential Mortgage Pass-Through Ctfs.--4.9%</b>                        |      |          |             |                  |
| Bayview Commercial Asset Trust,<br>Ser. 2006-1A, Cl. B2                     | 7.02 | 4/25/36  | 114,025 c,d | 115,106          |
| ChaseFlex Trust,<br>Ser. 2006-2, Cl. A1A                                    | 5.59 | 9/25/36  | 286,810 c   | 286,627          |
| Citigroup Mortgage Loan Trust,<br>Ser. 2005-WF2, Cl. AF2                    | 4.92 | 8/25/35  | 321,040 c   | 318,905          |
| Citigroup Mortgage Loan Trust,<br>Ser. 2005-WF2, Cl. AF7                    | 5.25 | 8/25/35  | 950,000 c   | 936,558          |
| Citigroup Mortgage Loan Trust,<br>Ser. 2006-WF1, Cl. A2A                    | 5.70 | 3/25/36  | 134,419 c   | 134,054          |
| Countrywide Asset-Backed<br>Certificates, Ser. 2007-4,<br>Cl. A1A           | 5.44 | 9/25/37  | 380,000 c   | 380,000          |
| CSAB Mortgage Backed Trust,<br>Ser. 2006-3, Cl. A1A                         | 6.00 | 11/25/36 | 1,433,266 c | 1,430,171        |
| First Horizon Alternative Mortgage<br>Securities, Ser. 2004-FA1,<br>Cl. 1A1 | 6.25 | 10/25/34 | 2,150,958   | 2,169,987        |
| Impac Secured Assets CMN Owner<br>Trust, Ser. 2006-1, Cl. 2A1               | 5.67 | 5/25/36  | 282,473 c   | 283,204          |
| IndyMac Index Mortgage Loan Trust,<br>Ser. 2006-AR9, Cl. B2                 | 6.07 | 6/25/36  | 69,944 c    | 69,747           |
| IndyMac Index Mortgage Loan Trust,<br>Ser. 2006-AR25, Cl. 4A2               | 6.18 | 9/25/36  | 859,831 c   | 870,832          |
| J.P. Morgan Alternative Loan<br>Trust, Ser. 2006-S4, Cl. A6                 | 5.71 | 12/25/36 | 425,000 c   | 429,861          |
| Nomura Asset Acceptance,<br>Ser. 2005-AP2, Cl. A5                           | 4.98 | 5/25/35  | 425,000 c   | 416,539          |
| Nomura Asset Acceptance,<br>Ser. 2005-WF1, Cl. 2A5                          | 5.16 | 3/25/35  | 475,000 c   | 468,364          |
| Washington Mutual,<br>Ser. 2005-AR4, Cl. A4B                                | 4.67 | 4/25/35  | 575,000 c   | 567,733          |
|   |      |          |             | <b>8,877,688</b> |

**Retail--.2%**

|                           |      |         |         |                |
|---------------------------|------|---------|---------|----------------|
| CVS,                      |      |         |         |                |
| Sr. Unscd. Notes          | 5.75 | 8/15/11 | 155,000 | 158,007        |
| Federated Retail Holding, |      |         |         |                |
| Gtd. Bonds                | 5.35 | 3/15/12 | 90,000  | 89,861         |
| Federated Retail Holding, |      |         |         |                |
| Gtd. Notes                | 5.90 | 12/1/16 | 160,000 | 159,694        |
|                           |      |         |         | <b>407,562</b> |

**State/Territory Gen Oblg--1.7%**

|                                 |      |        |           |                  |
|---------------------------------|------|--------|-----------|------------------|
| Erie Tobacco Asset              |      |        |           |                  |
| Securitization/NY, Tobacco      |      |        |           |                  |
| Settlement Asset-Backed Bonds   | 6.00 | 6/1/28 | 400,000   | 402,008          |
| Michigan Tobacco Settlement     |      |        |           |                  |
| Finance Authority, Tobacco      |      |        |           |                  |
| Settlement Asset-Backed Bonds   | 7.31 | 6/1/34 | 1,425,000 | 1,493,072        |
| Michigan Tobacco Settlement     |      |        |           |                  |
| Finance Authority, Tobacco      |      |        |           |                  |
| Settlement Asset-Backed Bonds   | 7.43 | 6/1/34 | 375,000 c | 374,377          |
| Tobacco Settlement Authority of |      |        |           |                  |
| Iowa, Tobacco Settlement        |      |        |           |                  |
| Asset-Backed Bonds              | 6.50 | 6/1/23 | 740,000   | 737,713          |
|                                 |      |        |           | <b>3,007,170</b> |

**Technology--.2%**

|                  |      |         |           |                |
|------------------|------|---------|-----------|----------------|
| Hewlett-Packard, |      |         |           |                |
| Sr. Unscd. Notes | 5.49 | 5/22/09 | 390,000 c | <b>390,561</b> |

**Telecommunications--2.8%**

|                                |      |          |             |                  |
|--------------------------------|------|----------|-------------|------------------|
| AT & T Wireless,               |      |          |             |                  |
| Sr. Notes                      | 8.75 | 3/1/31   | 235,000     | 304,009          |
| AT & T,                        |      |          |             |                  |
| Sr. Notes                      | 5.45 | 5/15/08  | 380,000 c   | 380,377          |
| AT & T,                        |      |          |             |                  |
| Sr. Unscd. Notes               | 7.30 | 11/15/11 | 440,000 c   | 478,114          |
| Deutsche Telekom International |      |          |             |                  |
| Finance, Gtd. Bonds            | 8.25 | 6/15/30  | 400,000 c   | 496,892          |
| France Telecom,                |      |          |             |                  |
| Notes                          | 8.50 | 3/1/31   | 370,000 c   | 482,288          |
| KPN,                           |      |          |             |                  |
| Sr. Unsub. Bonds               | 8.38 | 10/1/30  | 820,000     | 930,850          |
| Nextel Communications,         |      |          |             |                  |
| Gtd. Notes, Ser. F             | 5.95 | 3/15/14  | 280,000     | 275,853          |
| Nextel Partners,               |      |          |             |                  |
| Gtd. Notes                     | 8.13 | 7/1/11   | 245,000     | 255,925          |
| Nordic Telephone Holdings,     |      |          |             |                  |
| Scd. Notes                     | 8.25 | 5/1/16   | 180,000 d,f | 262,626          |
| Qwest,                         |      |          |             |                  |
| Notes                          | 8.88 | 3/15/12  | 30,000 c    | 33,300           |
| Telefonica Emisiones,          |      |          |             |                  |
| Gtd. Notes                     | 5.98 | 6/20/11  | 375,000     | 384,760          |
| Verizon Global Funding,        |      |          |             |                  |
| Sr. Notes                      | 5.85 | 9/15/35  | 200,000     | 189,770          |
| Verizon Global Funding,        |      |          |             |                  |
| Notes                          | 7.75 | 6/15/32  | 110,000     | 128,043          |
| Windstream,                    |      |          |             |                  |
| Gtd. Notes                     | 8.13 | 8/1/13   | 360,000     | 391,500          |
|                                |      |          |             | <b>4,994,307</b> |

**Textiles & Apparel--.2%**

|                    |      |         |         |                |
|--------------------|------|---------|---------|----------------|
| Mohawk Industries, |      |         |         |                |
| Sr. Unscd. Notes   | 5.75 | 1/15/11 | 400,000 | <b>405,907</b> |

**U.S. Government Agencies/Mortgage-Backed--37.1%**

Federal Home Loan Mortgage Corp:

|  |               |                   |
|--|---------------|-------------------|
| 3.50%, 9/1/10  | 172,742       | 166,691           |
| 4.50%, 4/1/19  | 2,910,000 g   | 2,817,229         |
| 5.00%, 4/15/14   | 4,225,000     | 4,166,906         |
| 5.50%, 4/15/14   | 6,425,000     | 6,439,007         |
| Multiclass Mortgage<br>Participation Ctf.  |               |                   |
| (Interest Only), Ser. 2764,<br>Cl. IT, 5.00%, 6/15/27  | 7,390,400 h   | 960,470           |
| Federal National Mortgage Association:   |               |                   |
| 5.00%  | 12,900,000 g  | 12,565,626        |
| 5.50%  | 10,055,000 g  | 9,951,232         |
| 6.00%  | 15,175,000 g  | 15,357,216        |
| 4.00%, 5/1/10  | 884,409       | 860,459           |
| 5.50%, 9/1/34  | 333,294       | 330,473           |
| 7.00%, 6/1/29 - 9/1/29   | 117,838       | 122,852           |
| Government National Mortgage Association I:  |               |                   |
| 5.50%, 4/15/33 - 3/15/34   | 2,957,266     | 2,945,691         |
| 8.00%, 9/15/08   | 5,062         | 5,064             |
| Ser. 2004-23, Cl. B, 2.95%,<br>3/16/19   | 1,556,293     | 1,500,425         |
| Ser. 2005-90, Cl. A, 3.76%,<br>9/16/28   | 791,002       | 768,521           |
| Ser. 2006-67, Cl. A, 3.95%,<br>10/6/11   | 994,829       | 968,423           |
| Ser. 2005-29, Cl. A, 4.02%,<br>7/16/27   | 482,356       | 471,064           |
| Ser. 2006-6, Cl. A, 4.05%,<br>10/16/23   | 115,536       | 113,417           |
| Ser. 2006-66, Cl. A, 4.09%,<br>1/16/30   | 943,827       | 921,810           |
| Ser. 2006-3, Cl. A, 4.21%,<br>1/16/28  | 970,762       | 951,925           |
| Ser. 2006-5, Cl. A, 4.24%,<br>7/16/29  | 704,646       | 691,166           |
| Ser. 2006-55, Cl. A 4.25%,<br>7/16/29  | 861,075       | 843,354           |
| Ser. 2005-32, Cl. B, 4.39%,<br>8/16/30   | 675,000       | 665,145           |
| Ser. 2005-87, Cl. A, 4.45%,<br>3/16/25   | 551,734       | 543,815           |
| Ser. 2004-39, Cl. LC,<br>5.50%, 12/20/29   | 1,000,000     | 1,003,392         |
| Government National Mortgage Association II  |               |                   |
| 7.00%, 9/20/28 - 7/20/29   | 19,851        | 20,704            |
| Federal Home Loan Mortgage Corp.,<br>Multiclass Mortgage<br>Participation Ctf.,<br>Ser. 2586, Cl. WE, 4.00%,<br>12/15/32 | 812,684       | 769,597           |
|  |               | <b>66,921,674</b> |
| <b>U.S. Government Securities--17.7%</b>   |               |                   |
| U.S. Treasury Bonds:   |               |                   |
| 4.50%, 2/15/36   | 2,060,000 e,i | 1,942,840         |
| 4.75%, 2/15/37   | 1,575,000 i   | 1,550,884         |
| U.S. Treasury Notes:   |               |                   |
| 4.38%, 12/31/07  | 245,000 j     | 243,947           |
| 4.50%, 3/31/09   | 5,995,000 i   | 5,987,512         |
| 4.50%, 9/30/11   | 2,345,000 e   | 2,341,886         |
| 4.63%, 11/15/09  | 2,180,000 e   | 2,184,002         |
| 4.63%, 2/15/17   | 17,875,000 i  | 17,844,291        |

|   |                |                     |
|---|----------------|---------------------|
|   |                | 32,095,362          |
| <b>Total Bonds and Notes</b>                  |                |                     |
| (cost \$248,724,996)                          |                | 248,237,981         |
|   | Face Amount    |                     |
|   | Covered by     |                     |
| <b>Options--.2%</b>                           | Contracts (\$) | Value (\$)          |
| <b>Call Options--.2%</b>                      |                |                     |
| 3-Month Floor USD Libor-BBA                   |                |                     |
| Interest Rate, January 2009                   |                |                     |
| @ 4   | 9,250,000      | 8,331               |
| 3-Month USD Libor-BBA, Swaption               | 5,360,000      | 236,757             |
|   |                | 245,088             |
| <b>Put Options--.0%</b>                       |                |                     |
| 3-Month Capped USD Libor-BBA                  |                |                     |
| Interest Rate, June 2007 @                    |                |                     |
| 5.75  | 38,000,000     | 0                   |
| <b>Total Options</b>                          |                | 245,088             |
| (cost \$289,505)                              |                |                     |
|   | Principal      |                     |
| <b>Short-Term Investments--.8%</b>            | Amount (\$)    | Value (\$)          |
| <b>Commercial Paper</b>                       |                |                     |
| Cox Enterprises,                              |                |                     |
| 5.60%, 8/15/07                                |                |                     |
| (cost \$1,450,000)                            | 1,450,000 c,d  | 1,450,000           |
| <b>Other Investment--4.6%</b>                 | Shares         | Value (\$)          |
| <b>Registered Investment Company;</b>         |                |                     |
| Dreyfus Institutional Preferred               |                |                     |
| Plus Money Market Fund                        |                |                     |
| (cost \$8,343,000)                            | 8,343,000 k    | 8,343,000           |
| <b>Investment of Cash Collateral for</b>      |                |                     |
| <b>Securities Loaned--6.3%</b>                |                |                     |
| <b>Registered Investment Company;</b>         |                |                     |
| Dreyfus Institutional Cash                    |                |                     |
| Advantage Fund                                |                |                     |
| (cost \$11,314,306)                           | 11,314,306 k   | 11,314,306          |
| <b>Total Investments</b> (cost \$270,121,807) | <b>149.0%'</b> | <b>269,590,375</b>  |
| <b>Liabilities, Less Cash and Receivables</b> | <b>(49.0%)</b> | <b>(88,629,829)</b> |
| <b>Net Assets</b>                             | <b>100.0%</b>  | <b>180,960,546</b>  |

a Non-income producing--security in default.

b The value of this security has been determined in good faith under the direction of the Board of Trustees.

c Variable rate security--interest rate subject to periodic change.

d 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 March 31, 2007, these securities amounted to \$22,697,445 or 12.5% of net assets.

e All or a portion of these securities are on loan. At March 31, 2007, the total market value of the portfolio's securities on loan is \$10,886,779 and the total market value of the collateral held by the portfolio is \$11,314,306.

f Principal amount stated in U.S. Dollars unless otherwise noted.

BRL--Brazilian Real

EUR--Euro

g Purchased on a forward commitment basis.

h Notional face amount shown.

i Purchased on a delayed delivery basis.

j All or partially held by a broker as collateral for open financial futures positions.

k 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 FINANCIAL FUTURES

March 31, 2007 (Unaudited)

|                                | Contracts | Market Value<br>Covered by<br>Contracts (\$) | Expiration | Unrealized<br>Appreciation<br>(Depreciation)<br>at 3/31/2007 (\$) |
|--------------------------------|-----------|--|------------|---|
| <b>Financial Futures Long</b>  |           |  |            |   |
| U.S. Treasury 2 year Notes     | 73        | 14,957,015                                   | June 2007  | (1,250)   |
| U.S. Treasury 5 year Notes     | 12        | 1,269,563                                    | June 2007  | (1,125)   |
| <b>Financial Futures Short</b> |           |  |            |   |
| U.S. Treasury 10 year Notes    | 252       | (27,247,500)                                 | June 2007  | 93,532  |
| U.S. Treasury 30 year Bonds    | 39        | (4,338,750)                                  | June 2007  | 65,140  |
|                                |           |  |            | <b>156,297</b>  |

**STATEMENT OF INVESTMENTS****Dreyfus Variable Investment Fund, Small Company Stock Portfolio****March 31, 2007 (Unaudited)**

| <b>Common Stocks--95.4%</b>                    | <b>Shares</b> | <b>Value (\$)</b> |
|--|---------------|-------------------|
| <b>Consumer Discretionary--16.4%</b>           |               |                   |
| American Axle & Manufacturing Holdings         | 7,800         | 213,330           |
| Charter Communications, Cl. A                  | 88,500 a,b    | 246,915           |
| Children's Place Retail Stores                 | 8,300 b       | 462,808           |
| Christopher & Banks                            | 19,400 a      | 377,718           |
| Coldwater Creek                                | 29,685 b      | 602,011           |
| DreamWorks Animation SKG, Cl. A                | 9,200 b       | 281,336           |
| Life Time Fitness                              | 9,100 a,b     | 467,831           |
| Live Nation                                    | 12,800 b      | 282,368           |
| New Oriental Education & Technology Group, ADR | 3,300 b       | 133,749           |
| NutriSystem                                    | 5,700 a,b     | 298,737           |
| Penn National Gaming                           | 5,900 b       | 250,278           |
| PEP Boys-Manny Moe & Jack                      | 15,000 a      | 286,350           |
| Phillips-Van Heusen                            | 3,400         | 199,920           |
| Smith & Wesson Holding                         | 24,500 a,b    | 320,705           |
| Sonic Automotive, Cl. A                        | 10,600        | 302,100           |
| Sotheby's                                      | 6,700         | 298,016           |
| Standard-Pacific                               | 4,100         | 85,567            |
| Superior Industries International              | 8,800 a       | 183,304           |
| TiVo   | 50,800 a,b    | 322,580           |
| Tractor Supply                                 | 8,900 a,b     | 458,350           |
| Vail Resorts                                   | 5,800 a,b     | 315,114           |
|  |               | <b>6,389,087</b>  |
| <b>Consumer Staples--3.3%</b>                  |               |                   |
| Chiquita Brands International                  | 11,400        | 159,828           |
| Flowers Foods                                  | 3,300         | 99,561            |
| Hain Celestial Group                           | 2,400 b       | 72,168            |
| Jones Soda                                     | 18,500 a,b    | 374,070           |
| Performance Food Group                         | 5,580 b       | 172,254           |
| Sanderson Farms                                | 5,700         | 211,242           |
| United Natural Foods                           | 5,800 b       | 177,712           |
|  |               | <b>1,266,835</b>  |
| <b>Energy--6.0%</b>                            |               |                   |
| Cabot Oil & Gas                                | 3,600         | 242,352           |
| Forest Oil                                     | 5,100 b       | 170,187           |
| Helix Energy Solutions Group                   | 5,040 b       | 187,942           |
| Input/Output                                   | 20,500 a,b    | 282,490           |
| Lone Star Technologies                         | 3,500 b       | 231,105           |
| Massey Energy                                  | 6,500         | 155,935           |
| Oceaneering International                      | 9,100 b       | 383,292           |
| St. Mary Land & Exploration                    | 8,230         | 301,876           |
| Tetra Technologies                             | 4,300 b       | 106,253           |
| Unit   | 3,110 b       | 157,335           |
| W-H Energy Services                            | 2,200 b       | 102,828           |
|  |               | <b>2,321,595</b>  |
| <b>Financial--17.2%</b>                        |               |                   |
| Annaly Capital Management                      | 18,700        | 289,476           |
| Apollo Investment                              | 16,220 a      | 347,108           |
| Aspen Insurance Holdings                       | 6,700         | 175,607           |
| Asta Funding                                   | 5,300 a       | 228,854           |
| Boston Private Financial Holdings              | 12,600        | 351,792           |
| Downey Financial                               | 6,500 a       | 419,510           |
| East West Bancorp                              | 3,700         | 136,049           |

|   |            |                  |
|---|------------|------------------|
| Essex Property Trust                              | 1,600      | 207,168          |
| FelCor Lodging Trust                              | 16,020     | 416,039          |
| First BanCorp/Puerto Rico                         | 17,610     | 233,509          |
| First Midwest Bancorp/IL                          | 4,640      | 170,520          |
| IndyMac Bancorp                                   | 8,900      | 285,245          |
| Innkeepers USA Trust                              | 21,200     | 345,136          |
| International Securities Exchange Holdings, Cl. A | 4,600      | 224,480          |
| Investment Technology Group                       | 3,100 b    | 121,520          |
| Kilroy Realty                                     | 2,200      | 162,250          |
| National Financial Partners                       | 5,600      | 262,696          |
| Ohio Casualty                                     | 6,000      | 179,700          |
| Philadelphia Consolidated Holding                 | 8,710 b    | 383,153          |
| Prosperity Bancshares                             | 10,000     | 347,400          |
| SVB Financial Group                               | 5,790 b    | 281,336          |
| UCBH Holdings                                     | 8,000      | 148,960          |
| Umpqua Holdings                                   | 11,900 a   | 318,563          |
| Webster Financial                                 | 5,400      | 259,254          |
| Whitney Holding                                   | 3,870      | 118,345          |
| Zenith National Insurance                         | 6,200      | 293,074          |
|   |            | <b>6,706,744</b> |
| <b>Health Care--9.8%</b>                          |            |                  |
| Alpharma, Cl. A                                   | 4,100      | 98,728           |
| American Medical Systems Holdings                 | 8,900 b    | 188,413          |
| AMERIGROUP  | 3,500 b    | 106,400          |
| AMN Healthcare Services                           | 14,200 b   | 321,204          |
| Cooper Cos.                                       | 3,090      | 150,236          |
| Five Star Quality Care                            | 26,800 a,b | 275,504          |
| Hologic   | 10,000 b   | 576,400          |
| IDEXX Laboratories                                | 1,900 b    | 166,497          |
| Immucor   | 4,300 b    | 126,549          |
| Merit Medical Systems                             | 1 b        | 13               |
| MGI Pharma  | 8,500 b    | 190,995          |
| Par Pharmaceutical Cos.                           | 7,300 b    | 183,376          |
| Pediatrix Medical Group                           | 3,000 b    | 171,180          |
| Psychiatric Solutions                             | 10,320 b   | 415,999          |
| Regeneron Pharmaceuticals                         | 3,900 b    | 84,318           |
| Respironics                                       | 4,660 b    | 195,673          |
| Sirona Dental Systems                             | 7,400      | 255,004          |
| Spectranetics                                     | 4,899 b    | 52,419           |
| Syneron Medical                                   | 9,100 b    | 246,155          |
|   |            | <b>3,805,063</b> |
| <b>Industrials--15.8%</b>                         |            |                  |
| Acuity Brands                                     | 2,500      | 136,100          |
| AGCO  | 4,890 b    | 180,783          |
| Armor Holdings                                    | 5,860 b    | 394,554          |
| Baldor Electric                                   | 5,000      | 188,700          |
| Briggs & Stratton                                 | 9,200      | 283,820          |
| Corrections Corp. of America                      | 10,300 b   | 543,943          |
| DRS Technologies                                  | 3,400      | 177,378          |
| Esterline Technologies                            | 7,800 b    | 320,346          |
| Gardner Denver                                    | 9,500 b    | 331,075          |
| General Cable                                     | 4,100 b    | 219,063          |
| Genlyte Group                                     | 3,200 b    | 225,760          |
| Hexcel  | 8,500 a,b  | 168,725          |
| IDEX  | 7,500      | 381,600          |
| Kansas City Southern                              | 5,060 b    | 180,035          |
| Landstar System                                   | 3,770      | 172,817          |
| Manitowoc   | 5,200      | 330,356          |
| Quanta Services                                   | 14,580 b   | 367,708          |
| Shaw Group  | 2,410 b    | 75,361           |



|   |            |                  |
|---|------------|------------------|
| Teledyne Technologies                     | 9,700 b    | 363,168          |
| URS                                       | 6,490 b    | 276,409          |
| Wabtec                                    | 9,400      | 324,206          |
| Waste Connections                         | 3,800 b    | 113,772          |
| Watson Wyatt Worldwide, Cl. A             | 2,700      | 131,355          |
| Williams Scotsman International           | 13,100 b   | 257,546          |
|   |            | <b>6,144,580</b> |
| <b>Information Technology--17.4%</b>      |            |                  |
| ANSYS                                     | 4,700 b    | 238,619          |
| Avocent                                   | 7,300 b    | 196,881          |
| BearingPoint                              | 32,200 a,b | 246,652          |
| Benchmark Electronics                     | 4,600 b    | 95,036           |
| CommScope                                 | 5,840 b    | 250,536          |
| DivX                                      | 8,960 a,b  | 179,558          |
| ECI Telecommunications                    | 30,600 b   | 250,920          |
| Emageon                                   | 9,350 b    | 102,850          |
| FactSet Research Systems                  | 2,315      | 145,498          |
| FLIR Systems                              | 4,100 a,b  | 146,247          |
| Informatica                               | 20,400 b   | 273,972          |
| Itron                                     | 5,000 b    | 325,200          |
| j2 Global Communications                  | 6,800 b    | 188,496          |
| JDA Software Group                        | 18,500 b   | 278,055          |
| L-1 Identity Solutions                    | 10,500 a,b | 173,355          |
| Micros Systems                            | 2,170 b    | 117,158          |
| Microsemi                                 | 4,120 b    | 85,737           |
| Napster                                   | 80,900 b   | 334,926          |
| Net 1 UEPS Technologies                   | 6,600 b    | 164,208          |
| Powerwave Technologies                    | 31,700 a,b | 180,373          |
| Quality Systems                           | 6,400      | 256,000          |
| Rackable Systems                          | 9,900 b    | 168,003          |
| S1  | 42,680 b   | 256,080          |
| Sapient                                   | 40,200 b   | 275,772          |
| Smith Micro Software                      | 14,300 b   | 266,409          |
| Sonus Networks                            | 35,600 a,b | 287,292          |
| THQ                                       | 5,300 b    | 181,207          |
| Trimble Navigation                        | 7,600 b    | 203,984          |
| ValueClick                                | 10,400 b   | 271,752          |
| Varian Semiconductor Equipment Associates | 3,365 b    | 179,624          |
| VASCO Data Security International         | 15,200 b   | 271,624          |
| Wright Express                            | 5,920 b    | 179,554          |
|   |            | <b>6,771,578</b> |
| <b>Materials--4.1%</b>                    |            |                  |
| AK Steel Holding                          | 7,300 b    | 170,747          |
| Carpenter Technology                      | 1,600      | 193,216          |
| Cleveland-Cliffs                          | 2,420      | 154,904          |
| H.B. Fuller                               | 7,200      | 196,344          |
| Nalco Holding                             | 13,400     | 320,260          |
| RTI International Metals                  | 3,200 b    | 291,232          |
| Texas Industries                          | 3,500 a    | 264,355          |
|   |            | <b>1,591,058</b> |
| <b>Telecommunication Services--2.0%</b>   |            |                  |
| Alaska Communications Systems Group       | 17,240     | 254,290          |
| SBA Communications, Cl. A                 | 17,200 a,b | 508,260          |
|   |            | <b>762,550</b>   |
| <b>Utilities--3.4%</b>                    |            |                  |
| Energen                                   | 5,030      | 255,977          |
| New Jersey Resources                      | 5,100      | 255,255          |
| OGE Energy                                | 6,880      | 266,944          |
| UGI                                       | 20,100     | 536,871          |

|   |                        |                    |
|---|------------------------|--------------------|
|   |                        | 1,315,047          |
| <b>Total Common Stocks</b>                    |                        |                    |
| (cost \$31,964,325)                           |                        | 37,074,137         |
| <b>Other Investment--.4%</b>                  |                        |                    |
| <hr/>   |                        |                    |
| <b>Registered Investment Company;</b>         |                        |                    |
| Dreyfus Institutional Preferred               |                        |                    |
| Plus Money Market Fund                        |                        |                    |
| (cost \$171,000)                              | 171,000 <sup>c</sup>   | 171,000            |
| <b>Investment of Cash Collateral for</b>      |                        |                    |
| <b>Securities Loaned--15.6%</b>               |                        |                    |
| <hr/>   |                        |                    |
| <b>Registered Investment Company;</b>         |                        |                    |
| Dreyfus Institutional Cash                    |                        |                    |
| Advantage Plus Fund                           |                        |                    |
| (cost \$6,060,210)                            | 6,060,210 <sup>c</sup> | 6,060,210          |
| <b>Total Investments (cost \$38,195,535)</b>  | <b>111.4%</b>          | <b>43,305,347</b>  |
| <b>Liabilities, Less Cash and Receivables</b> | <b>(11.4%)</b>         | <b>(4,423,093)</b> |
| <b>Net Assets</b>                             | <b>100.0%</b>          | <b>38,882,254</b>  |

ADR - American Depository Receipts

- a All or a portion of these securities are on loan. At March 31, 2007, the total market value of the portfolio's securities on loan is \$5,768,370 and the total market value of the collateral held by the portfolio is \$6,060,210.
- b Non-income producing security.
- c Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and

## STATEMENT OF INVESTMENTS

Dreyfus Variable Investment Fund, Special Value Portfolio

March 31, 2007 (Unaudited)

| <b>Common Stocks--99.3%</b>          | <b>Shares</b>       | <b>Value (\$)</b> |
|--------------------------------------|---------------------|-------------------|
| <b>Consumer Discretionary--17.7%</b> |                     |                   |
| Bally Technologies                   | 14,400 <sup>a</sup> | 339,552           |
| Best Buy                             | 3,700               | 180,264           |
| Boyd Gaming                          | 4,200               | 200,088           |
| Career Education                     | 16,100 <sup>a</sup> | 491,050           |
| Discovery Holding, Cl. A             | 22,400 <sup>a</sup> | 428,512           |
| Gemstar-TV Guide International       | 54,400 <sup>a</sup> | 227,936           |
| H & R Block                          | 19,800              | 416,592           |
| IAC/InterActiveCorp                  | 8,600 <sup>a</sup>  | 324,306           |
| Liberty Global, Ser. C               | 14,640 <sup>a</sup> | 448,570           |
| Pearson, ADR                         | 32,600              | 558,112           |
| Radio One, Cl. D                     | 31,400 <sup>a</sup> | 202,844           |
| Tribune                              | 6,800               | 218,348           |
| Urban Outfitters                     | 15,000 <sup>a</sup> | 397,650           |
| Viacom, Cl. B                        | 10,087 <sup>a</sup> | 414,676           |
|                                      |                     | <b>4,848,500</b>  |
| <b>Consumer Staples--9.3%</b>        |                     |                   |
| Cadbury Schweppes                    | 29,900              | 383,560           |
| ConAgra Foods                        | 16,800              | 418,488           |
| Kimberly-Clark                       | 4,600               | 315,054           |
| Kroger                               | 14,700              | 415,275           |
| Performance Food Group               | 16,900 <sup>a</sup> | 521,703           |
| Wal-Mart Stores                      | 10,500              | 492,975           |
|                                      |                     | <b>2,547,055</b>  |
| <b>Energy--9.4%</b>                  |                     |                   |
| Alpha Natural Resources              | 14,000 <sup>a</sup> | 218,820           |
| Baker Hughes                         | 7,900               | 522,427           |
| Massey Energy                        | 13,700              | 328,663           |
| National Oilwell Varco               | 4,800 <sup>a</sup>  | 373,392           |
| Occidental Petroleum                 | 9,100               | 448,721           |
| Range Resources                      | 9,500               | 317,300           |
| Schlumberger                         | 5,300               | 366,230           |
|                                      |                     | <b>2,575,553</b>  |
| <b>Financial--16.0%</b>              |                     |                   |
| American International Group         | 10,600              | 712,532           |
| Axis Capital Holdings                | 6,500               | 220,090           |
| Bank of New York                     | 13,400              | 543,370           |
| Charles Schwab                       | 26,600              | 486,514           |
| Citigroup                            | 8,000               | 410,720           |
| Eaton Vance                          | 4,600               | 163,944           |
| Lazard, Cl. A                        | 4,300               | 215,774           |
| Nuveen Investments, Cl. A            | 4,700               | 222,310           |
| Royal Bank of Scotland Group         | 13,426              | 524,087           |
| StanCorp Financial Group             | 8,700               | 427,779           |
| State Street                         | 4,300               | 278,425           |
| Xinhua Finance Media, ADR            | 14,400 <sup>a</sup> | 157,968           |

|   |          |                  |
|---|----------|------------------|
|   |          | <b>4,363,513</b> |
| <b>Health Care--13.2%</b>               |          |                  |
| Abbott Laboratories                     | 8,500    | 474,300          |
| Amgen                                   | 3,000 a  | 167,640          |
| Endo Pharmaceuticals Holdings           | 12,300 a | 361,620          |
| ImClone Systems                         | 5,100 a  | 207,927          |
| Medicis Pharmaceutical, Cl. A           | 11,600   | 357,512          |
| Novartis                                | 4,800    | 275,199          |
| Omnicare                                | 7,800    | 310,206          |
| Pfizer                                  | 14,100   | 356,166          |
| St. Jude Medical                        | 9,400 a  | 353,534          |
| Watson Pharmaceuticals                  | 13,600 a | 359,448          |
| Wyeth                                   | 7,400    | 370,222          |
|   |          | <b>3,593,774</b> |
| <b>Industrial--10.1%</b>                |          |                  |
| Actuant, Cl. A                          | 6,300    | 319,788          |
| Allied Waste Industries                 | 46,900 a | 590,471          |
| CSX                                     | 7,400    | 296,370          |
| Dover                                   | 9,300    | 453,933          |
| Honeywell International                 | 8,700    | 400,722          |
| Navigant Consulting                     | 15,800 a | 312,208          |
| Waste Management                        | 11,400   | 392,274          |
|   |          | <b>2,765,766</b> |
| <b>Information Technology--13.6%</b>    |          |                  |
| BEA Systems                             | 19,500 a | 226,005          |
| CACI International, Cl. A               | 4,000 a  | 187,440          |
| Check Point Software Technologies       | 12,400 a | 276,272          |
| Corning                                 | 14,900 a | 338,826          |
| Diebold                                 | 10,900   | 520,039          |
| Fair Isaac                              | 9,700    | 375,196          |
| Integrated Device Technology            | 22,200 a | 342,324          |
| Manhattan Associates                    | 8,800 a  | 241,384          |
| Marvell Technology Group                | 14,600 a | 245,426          |
| Microsoft                               | 7,400    | 206,238          |
| Sony, ADR                               | 4,700    | 237,303          |
| TIBCO Software                          | 33,900 a | 288,828          |
| XM Satellite Radio Holdings, Cl. A      | 17,600 a | 227,392          |
|   |          | <b>3,712,673</b> |
| <b>Materials--4.9%</b>                  |          |                  |
| Alcoa                                   | 1,700    | 57,630           |
| E.I. du Pont de Nemours & Co.           | 9,200    | 454,756          |
| Huntsman                                | 10,700   | 204,263          |
| Nalco Holding                           | 13,300   | 317,870          |
| Temple-Inland                           | 4,900    | 292,726          |
|   |          | <b>1,327,245</b> |
| <b>Telecommunication Services--3.1%</b> |          |                  |
| IDT, Cl. B                              | 8,500    | 96,475           |
| QUALCOMM                                | 10,400 a | 443,664          |
| Sprint Nextel                           | 16,100   | 305,256          |
|   |          | <b>845,395</b>   |
| <b>Utilities--2.0%</b>                  |          |                  |
| NRG Energy                              | 3,100 a  | 223,324          |

|   |       |                   |
|---|-------|-------------------|
| Sempra Energy                                     | 5,200 | 317,252           |
|   |       | <b>540,576</b>    |
| <b>Total Common Stocks</b><br>(cost \$23,282,936) |       | <b>27,120,050</b> |

| <b>Other Investment--.2%</b>   | <b>Shares</b>       | <b>Value (\$)</b> |
|--|---------------------|-------------------|
| <b>Registered Investment Company;</b>  |                     |                   |
| Dreyfus Institutional Preferred<br>Plus Money Market Fund<br>(cost \$63,000) | 63,000 <sup>b</sup> | <b>63,000</b>     |
| <b>Total Investments (cost \$23,345,936)</b>                                 | <b>99.5%</b>        | <b>27,183,050</b> |
| <b>Cash and Receivables (Net)</b>  | <b>.5%</b>          | <b>130,071</b>    |
| <b>Net Assets</b>  | <b>100.0%</b>       | <b>27,313,121</b> |

**ADR - American Depositary Receipts**

- 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.