

# Dreyfus Midcap Index Fund, Inc.

## Statement of Investments

January 31, 2005 ( Unaudited )

| Common Stocks--97.5%            | Shares      | Value(\$)  |
|---------------------------------|-------------|------------|
| <b>Consumer Cyclical--15.4%</b> |             |            |
| Abercrombie & Fitch, Cl. A      | 136,210     | 6,826,845  |
| Advance Auto Parts              | 114,900 a   | 4,952,190  |
| Aeropostale                     | 86,985 a    | 2,417,313  |
| AirTran Holdings                | 133,950 a   | 1,143,933  |
| Alaska Air Group                | 42,037 a    | 1,252,282  |
| American Eagle Outfitters       | 115,150     | 5,849,620  |
| AnnTaylor Stores                | 110,240 a   | 2,369,058  |
| Applebee's International        | 126,650     | 3,528,469  |
| ArvinMeritor                    | 108,438     | 2,064,660  |
| BJ's Wholesale Club             | 108,554 a   | 3,105,730  |
| Bandag                          | 30,350      | 1,468,940  |
| Barnes & Noble                  | 109,490 a   | 3,580,323  |
| Bob Evans Farms                 | 55,194      | 1,344,526  |
| Borders Group                   | 117,345     | 3,080,306  |
| BorgWarner                      | 87,785      | 4,713,177  |
| Boyd Gaming                     | 136,150     | 5,418,770  |
| Brinker International           | 135,066 a   | 5,079,832  |
| CBRL Group                      | 75,225      | 3,092,500  |
| CDW                             | 129,900     | 7,599,150  |
| Caesars Entertainment           | 489,140 a   | 9,455,076  |
| Callaway Golf                   | 119,195     | 1,586,485  |
| CarMax                          | 162,615 a   | 4,704,452  |
| Cheesecake Factory              | 121,525 a   | 3,933,764  |
| Chico's FAS                     | 139,505 a   | 7,349,123  |
| Claire's Stores                 | 154,564     | 3,188,655  |
| Dollar Tree Stores              | 176,650 a   | 4,810,179  |
| Fastenal                        | 118,600     | 7,131,418  |
| Federal Signal                  | 75,163      | 1,242,444  |
| Foot Locker                     | 243,190     | 6,546,675  |
| Furniture Brands International  | 82,985      | 1,966,745  |
| GTECH Holdings                  | 181,025     | 4,232,364  |
| Gentex                          | 121,300     | 4,103,579  |
| HNI                             | 87,752      | 3,540,793  |
| Harman International Industries | 104,640     | 12,729,456 |
| Herman Miller                   | 110,450     | 2,951,224  |
| International Speedway, Cl. A   | 83,250      | 4,572,090  |
| JetBlue Airways                 | 161,850 a,b | 3,203,012  |
| Krispy Kreme Doughnuts          | 96,485 a,b  | 847,138    |
| Lear                            | 105,245     | 5,683,230  |
| Mandalay Resort Group           | 105,463     | 7,445,688  |
| Michaels Stores                 | 211,880     | 6,515,310  |
| Modine Manufacturing            | 54,070      | 1,704,827  |
| Mohawk Industries               | 104,140 a   | 9,217,431  |
| 99 CENTS Only Stores            | 108,595 a   | 1,628,925  |

|                               |           |                    |
|-------------------------------|-----------|--------------------|
| Neiman Marcus Group, Cl. A    | 76,250    | 5,101,125          |
| O'Reilly Automotive           | 86,300 a  | 3,946,499          |
| Outback Steakhouse            | 115,295   | 5,309,335          |
| PETsMART                      | 226,900   | 6,859,187          |
| Pacific Sunwear of California | 115,800 a | 2,835,942          |
| Payless ShoeSource            | 106,490 a | 1,257,647          |
| Pier 1 Imports                | 134,205   | 2,376,771          |
| Ross Stores                   | 230,500   | 6,596,910          |
| Ruby Tuesday                  | 101,495   | 2,582,033          |
| Ruddick                       | 72,980    | 1,539,878          |
| Saks                          | 217,870   | 3,100,290          |
| Sotheby's Holdings, Cl. A     | 99,227 a  | 1,780,132          |
| Thor Industries               | 88,785    | 3,067,522          |
| Timberland, Cl. A             | 53,825 a  | 3,538,455          |
| Urban Outfitters              | 126,500 a | 5,321,855          |
| Whole Foods Market            | 97,300    | 8,700,566          |
| Williams-Sonoma               | 182,125 a | 6,301,525          |
|                               |           | <b>259,393,379</b> |

**Consumer Staples--3.7%**

|                             |           |                   |
|-----------------------------|-----------|-------------------|
| Blyth                       | 63,950    | 2,008,669         |
| Church & Dwight             | 97,514    | 3,357,407         |
| Constellation Brands, Cl. A | 168,615 a | 8,754,491         |
| Dean Foods                  | 232,858 a | 8,203,587         |
| Hormel Foods                | 216,835   | 6,830,302         |
| J. M. Smucker               | 91,188    | 4,253,920         |
| Lancaster Colony            | 54,849    | 2,320,661         |
| PepsiAmericas               | 216,335   | 4,597,119         |
| Sensient Technologies       | 73,278    | 1,667,075         |
| Smithfield Foods            | 173,420 a | 5,249,423         |
| Tootsie Roll Industries     | 81,653    | 2,626,777         |
| Tupperware                  | 91,540    | 1,840,869         |
| Tyson Foods, Cl. A          | 551,535   | 9,469,856         |
| Universal                   | 39,866    | 1,884,067         |
|                             |           | <b>63,064,223</b> |

**Energy--8.8%**

|                      |           |            |
|----------------------|-----------|------------|
| AGL Resources        | 117,102   | 4,057,584  |
| Aqua America         | 145,705   | 3,501,291  |
| Cooper Cameron       | 85,885 a  | 4,844,773  |
| ENSCO International  | 236,045   | 8,079,820  |
| Equitable Resources  | 95,990    | 5,475,270  |
| FMC Technologies     | 106,851 a | 3,272,846  |
| Forest Oil           | 92,635 a  | 3,120,873  |
| Grant Prideco        | 193,048 a | 3,783,741  |
| Helmerich & Payne    | 78,785    | 2,985,952  |
| Murphy Oil           | 143,724   | 12,831,679 |
| National Fuel Gas    | 129,024   | 3,638,477  |
| National-Oilwell     | 134,300 a | 4,952,984  |
| Newfield Exploration | 97,285 a  | 5,953,842  |
| Noble Energy         | 91,862    | 5,435,475  |
| ONEOK                | 161,615   | 4,476,735  |

|                                 |           |                    |
|---------------------------------|-----------|--------------------|
| Patterson-UTI Energy            | 261,500   | 5,086,175          |
| Pioneer Natural Resources       | 227,825   | 8,746,202          |
| Plains Exploration & Production | 120,495 a | 3,467,846          |
| Pogo Producing                  | 100,640   | 4,280,219          |
| Pride International             | 212,935 a | 4,980,550          |
| Questar                         | 131,696   | 6,690,157          |
| Smith International             | 163,835 a | 9,699,032          |
| Tidewater                       | 94,790    | 3,674,060          |
| Varco International             | 152,908 a | 4,680,514          |
| Vectren                         | 118,675   | 3,276,617          |
| WGL Holdings                    | 76,040    | 2,308,574          |
| Weatherford International       | 212,303 a | 11,521,684         |
| Western Gas Resources           | 115,595   | 3,519,868          |
|                                 |           | <b>148,342,840</b> |

**Health Care--10.8%**

|                                          |           |           |
|------------------------------------------|-----------|-----------|
| Apria Healthcare Group                   | 75,700 a  | 2,482,960 |
| Barr Pharmaceuticals                     | 160,177 a | 7,616,416 |
| Beckman Coulter                          | 94,964    | 6,362,588 |
| Cephalon                                 | 90,100 a  | 4,432,920 |
| Charles River Laboratories International | 101,300 a | 4,799,594 |
| Community Health Systems                 | 136,315 a | 3,950,409 |
| Covance                                  | 97,590 a  | 4,147,575 |
| Coventry Health Care                     | 166,018 a | 9,446,446 |
| Cytoc                                    | 174,550 a | 4,372,477 |
| DENTSPLY International                   | 126,050   | 7,067,623 |
| Edwards Lifesciences                     | 92,885 a  | 3,780,420 |
| Gen-Probe                                | 77,800 a  | 3,797,418 |
| Health Net                               | 173,540 a | 5,048,279 |
| Henry Schein                             | 67,650 a  | 4,604,259 |
| Hillenbrand Industries                   | 96,690    | 5,253,168 |
| INAMED                                   | 56,000 a  | 3,875,200 |
| IVAX                                     | 391,757 a | 5,888,108 |
| Invitrogen                               | 80,100 a  | 5,503,671 |
| LifePoint Hospitals                      | 60,500 a  | 2,286,900 |
| Lincare Holdings                         | 156,750 a | 6,505,125 |
| Millennium Pharmaceuticals               | 478,062 a | 4,402,951 |
| Omnicare                                 | 162,765   | 5,005,024 |
| PacifiCare Health Systems                | 131,622 a | 8,098,702 |
| Par Pharmaceutical                       | 52,900 a  | 2,004,910 |
| Patterson                                | 214,400 a | 9,986,752 |
| Perrigo                                  | 112,800   | 1,934,520 |
| Protein Design Labs                      | 149,250 a | 3,010,373 |
| Renal Care Group                         | 105,240 a | 4,015,958 |
| STERIS                                   | 108,045 a | 2,562,827 |
| Sepracor                                 | 164,200 a | 9,388,956 |
| Techne                                   | 64,600 a  | 2,252,602 |
| Triad Hospitals                          | 120,247 a | 4,892,850 |
| Universal Health Services, Cl. B         | 91,135    | 3,922,450 |
| VCA Antech                               | 128,200 a | 2,378,110 |
| VISX                                     | 77,550 a  | 2,084,544 |
| Valeant Pharmaceuticals International    | 131,450   | 3,282,307 |

|                        |           |                    |
|------------------------|-----------|--------------------|
| Varian                 | 54,200 a  | 2,164,206          |
| Varian Medical Systems | 212,280 a | 8,009,324          |
| Vertex Pharmaceuticals | 125,450 a | 1,275,827          |
|                        |           | <b>181,894,749</b> |

**Interest Sensitive--17.4%**

|                               |            |            |
|-------------------------------|------------|------------|
| A.G. Edwards                  | 119,324    | 5,090,362  |
| AMB Property                  | 129,650    | 4,826,869  |
| Allmerica Financial           | 83,185 a   | 2,715,990  |
| American Financial Group      | 115,354    | 3,551,750  |
| AmeriCredit                   | 242,645 a  | 5,956,935  |
| AmerUs Group                  | 61,260     | 2,730,358  |
| Arthur J. Gallagher Co.       | 144,355    | 4,280,126  |
| Associated Banc-Corp          | 202,293    | 6,681,738  |
| Astoria Financial             | 116,250    | 4,375,650  |
| BISYS Group                   | 187,825 a  | 2,886,870  |
| Bank of Hawaii                | 82,755     | 3,964,792  |
| Banknorth Group               | 274,855    | 9,856,300  |
| Brown & Brown                 | 108,040    | 4,673,810  |
| Certegy                       | 97,660     | 3,418,100  |
| City National                 | 76,887     | 5,365,944  |
| Colonial BancGroup            | 208,975 b  | 4,217,115  |
| Commerce Bancorp              | 123,950 b  | 7,132,083  |
| Cullen/Frost Bankers          | 81,430     | 3,823,953  |
| Developers Diversified Realty | 168,500    | 6,697,875  |
| Eaton Vance                   | 209,690    | 5,248,541  |
| Everest Re Group              | 87,685     | 7,619,826  |
| Fidelity National Financial   | 272,565    | 11,943,798 |
| First American                | 140,005    | 5,177,385  |
| FirstMerit                    | 131,750    | 3,491,375  |
| Greater Bay Bancorp           | 79,700     | 2,173,419  |
| HCC Insurance Holdings        | 105,940    | 3,482,248  |
| Hibernia, Cl. A               | 242,295    | 6,377,204  |
| Highwoods Properties          | 83,830     | 2,053,835  |
| Horace Mann Educators         | 66,900     | 1,232,298  |
| Hospitality Properties Trust  | 105,040    | 4,479,956  |
| Independence Community Bank   | 132,300    | 5,199,390  |
| IndyMac Bancorp               | 96,790     | 3,577,358  |
| Investors Financial Services  | 103,900    | 5,237,599  |
| Jefferies Group               | 89,330     | 3,483,870  |
| LaBranche & Co.               | 93,835 a,b | 936,473    |
| Legg Mason                    | 157,485 b  | 12,162,567 |
| Liberty Property Trust        | 133,850    | 5,226,842  |
| Mack-Cali Realty              | 95,085     | 3,991,668  |
| Mercantile Bankshares         | 123,701    | 6,262,982  |
| MoneyGram International       | 138,355    | 2,684,087  |
| New Plan Excel Realty Trust   | 160,410    | 4,053,561  |
| New York Community Bancorp    | 414,319    | 7,387,308  |
| Ohio Casualty                 | 96,735 a   | 2,223,938  |
| Old Republic International    | 284,910    | 6,609,912  |
| PMI Group                     | 148,860    | 5,920,162  |
| Protective Life               | 108,545    | 4,467,712  |

|                                 |          |                    |
|---------------------------------|----------|--------------------|
| Radian Group                    | 143,605  | 6,884,424          |
| Raymond James Financial         | 115,295  | 3,593,745          |
| Rayonier                        | 77,816   | 3,462,812          |
| SEI Investments                 | 160,200  | 5,985,072          |
| Silicon Valley Bancshares       | 56,225 a | 2,453,659          |
| StanCorp Financial Group        | 44,450   | 3,778,250          |
| TCF Financial                   | 216,790  | 6,093,967          |
| United Dominion Realty Trust    | 207,120  | 4,602,206          |
| Unitrin                         | 107,190  | 4,590,948          |
| W.R. Berkley                    | 131,500  | 6,272,550          |
| Waddell & Reed Financial, Cl. A | 129,150  | 2,824,511          |
| Washington Federal              | 122,980  | 3,203,629          |
| Webster Financial               | 82,830   | 3,714,926          |
| Weingarten Realty Investors     | 139,000  | 4,969,250          |
| Westamerica Bancorporation      | 49,800   | 2,585,616          |
| Wilmington Trust                | 105,240  | 3,659,195          |
|                                 |          | <b>293,626,694</b> |

**Producer Goods & Services--15.6%**

|                                        |           |            |
|----------------------------------------|-----------|------------|
| AGCO                                   | 141,105 a | 2,896,886  |
| Airgas                                 | 117,195   | 2,756,426  |
| Albemarle                              | 71,300    | 2,503,343  |
| Alexander & Baldwin                    | 66,637 b  | 3,065,302  |
| Alliant Techsystems                    | 58,900 a  | 3,921,562  |
| Arch Coal                              | 97,400    | 3,559,970  |
| Bowater                                | 86,995    | 3,305,810  |
| Brink's                                | 88,635    | 3,138,565  |
| C.H. Robinson Worldwide                | 133,300   | 6,864,950  |
| CNF                                    | 80,785    | 3,789,624  |
| Cabot                                  | 96,440    | 3,375,400  |
| Carlisle Cos.                          | 48,582    | 3,064,067  |
| Crane                                  | 85,700    | 2,442,450  |
| Crompton                               | 179,303   | 2,088,880  |
| Cytec Industries                       | 61,900    | 3,156,900  |
| D.R. Horton                            | 364,445   | 14,497,622 |
| Donaldson                              | 129,966   | 4,052,340  |
| Dycom Industries                       | 75,900 a  | 2,062,203  |
| Energizer Holdings                     | 113,050 a | 6,399,760  |
| Expeditors International of Washington | 166,500   | 9,347,310  |
| FMC                                    | 57,600 a  | 2,718,144  |
| Ferro                                  | 65,449    | 1,297,854  |
| Flowserve                              | 86,350 a  | 2,154,433  |
| GATX                                   | 77,296    | 2,301,875  |
| Graco                                  | 108,045   | 3,851,804  |
| Granite Construction                   | 64,987    | 1,618,176  |
| Harsco                                 | 64,496    | 3,520,837  |
| Hovnanian Enterprises, Cl. A           | 95,440 a  | 4,985,786  |
| Hubbell, Cl. B                         | 95,165    | 4,712,571  |
| J.B. Hunt Transport Services           | 126,900   | 5,598,828  |
| Jacobs Engineering Group               | 88,027 a  | 4,470,891  |
| Kennametal                             | 59,450    | 2,909,483  |
| Lennar, Cl. A                          | 243,970   | 13,776,986 |

|                            |           |                    |
|----------------------------|-----------|--------------------|
| Longview Fibre             | 79,786    | 1,239,077          |
| Lubrizol                   | 104,288   | 3,757,497          |
| Lyondell Chemical          | 377,498   | 11,105,991         |
| MDU Resources Group        | 184,575   | 4,935,535          |
| Martin Marietta Materials  | 75,080    | 4,055,822          |
| Minerals Technologies      | 32,050    | 2,002,484          |
| Nordson                    | 56,686    | 2,133,094          |
| Olin                       | 109,685   | 2,442,685          |
| Overseas Shipholding Group | 61,545    | 3,434,826          |
| P.H. Glatfelter            | 68,550    | 930,909            |
| Packaging Corp of America  | 167,115   | 3,728,336          |
| Peabody Energy             | 100,940   | 8,554,665          |
| Pentair                    | 157,340   | 6,973,309          |
| Potlach                    | 46,450    | 2,137,629          |
| Precision Castparts        | 102,736   | 7,222,341          |
| Quanta Services            | 183,180 a | 1,370,186          |
| RPM International          | 181,883   | 3,206,597          |
| Ryland Group               | 74,300    | 4,819,841          |
| SPX                        | 117,395   | 4,918,850          |
| Scotts, Cl. A              | 51,400 a  | 3,493,144          |
| Sequa, Cl. A               | 16,386 a  | 962,678            |
| Sonoco Products            | 153,583   | 3,987,015          |
| Steel Dynamics             | 70,500    | 2,664,900          |
| Swift Transportation       | 114,650 a | 2,556,695          |
| Tecumseh Products, Cl. A   | 28,850    | 1,172,176          |
| Teleflex                   | 62,975    | 3,195,981          |
| Thomas & Betts             | 92,240 a  | 2,694,330          |
| Toll Brothers              | 116,795 a | 9,118,186          |
| Trinity Industries         | 74,301 b  | 2,247,605          |
| Valspar                    | 80,280    | 3,933,720          |
| Werner Enterprises         | 123,250   | 2,627,690          |
| Worthington Industries     | 124,100   | 2,541,568          |
| York International         | 64,900    | 2,357,168          |
|                            |           | <b>262,729,568</b> |

**Services--10.2%**

|                                |             |           |
|--------------------------------|-------------|-----------|
| Acxiom                         | 134,800     | 3,111,184 |
| Adesa                          | 143,279     | 2,961,577 |
| Alliance Data Systems          | 127,650 a   | 5,542,563 |
| American Greetings, Cl. A      | 107,095 b   | 2,585,273 |
| Banta                          | 38,936      | 1,686,318 |
| Belo, Cl. A                    | 179,639     | 4,201,756 |
| CSG Systems International      | 79,850 a    | 1,446,882 |
| Career Education               | 160,200 a   | 6,454,458 |
| Catalina Marketing             | 81,685      | 2,099,305 |
| Ceridian                       | 232,140 a   | 4,108,878 |
| ChoicePoint                    | 138,571 a   | 6,374,266 |
| Cognizant Technology Solutions | 207,800 a   | 7,875,620 |
| Copart                         | 140,600 a   | 3,230,988 |
| Corinthian Colleges            | 141,300 a,b | 2,717,199 |
| DST Systems                    | 130,850 a   | 6,343,608 |
| Deluxe                         | 78,200      | 2,992,714 |

|                             |           |                    |
|-----------------------------|-----------|--------------------|
| DeVry                       | 109,995 a | 1,951,311          |
| Dun & Bradstreet            | 108,540 a | 6,306,174          |
| Education Management        | 114,900 a | 3,669,906          |
| Emmis Communications, Cl. A | 87,850 a  | 1,543,525          |
| Entercom Communications     | 77,885 a  | 2,441,695          |
| Fair Isaac                  | 109,895   | 3,796,872          |
| Gartner, Cl. A              | 173,130 a | 1,956,369          |
| Hanover Compressor          | 122,045 a | 1,730,598          |
| Harte-Hanks                 | 133,280   | 3,525,256          |
| ITT Educational Services    | 71,800 a  | 3,526,816          |
| Jack Henry & Associates     | 141,350   | 2,938,667          |
| Keane                       | 96,940 a  | 1,267,006          |
| Kelly Services, Cl. A       | 55,085    | 1,602,974          |
| Korn/Ferry International    | 60,900 a  | 1,201,557          |
| Laureate Education          | 75,500 a  | 3,349,180          |
| Lee Enterprises             | 70,550    | 3,143,002          |
| MPS Group                   | 160,215 a | 1,808,827          |
| Manpower                    | 140,955   | 6,857,461          |
| Media General, Cl. A        | 37,100    | 2,373,287          |
| Reader's Digest Association | 155,565   | 2,507,708          |
| Regis                       | 69,300    | 2,765,070          |
| Rent-A-Center               | 118,400 a | 2,899,616          |
| Republic Services           | 235,645   | 7,769,216          |
| Rollins                     | 71,382    | 1,770,274          |
| Scholastic                  | 61,950 a  | 2,121,788          |
| Stericycle                  | 70,300 a  | 3,615,529          |
| Telephone and Data Systems  | 89,735    | 7,386,985          |
| United Rentals              | 121,595 a | 2,068,331          |
| Valassis Communications     | 80,130 a  | 2,720,414          |
| Washington Post, Cl. B      | 14,979    | 13,698,295         |
| Westwood One                | 150,010 a | 3,622,741          |
|                             |           | <b>171,669,039</b> |

#### **Technology--10.6%**

|                        |             |           |
|------------------------|-------------|-----------|
| ADTRAN                 | 119,300     | 2,136,663 |
| AMETEK                 | 107,084     | 4,090,609 |
| Activision             | 217,450 a   | 4,914,370 |
| Advent Software        | 50,950 a    | 980,788   |
| Amphenol, Cl. A        | 138,300     | 5,439,339 |
| Arrow Electronics      | 181,082 a   | 4,275,346 |
| Ascential Software     | 91,855 a    | 1,314,445 |
| Atmel                  | 745,900 a   | 2,282,454 |
| Avnet                  | 188,283 a   | 3,374,031 |
| Avocent                | 77,850 a    | 2,842,303 |
| Cabot Microelectronics | 38,762 a    | 1,179,528 |
| Cadence Design Systems | 422,390 a   | 5,630,459 |
| CheckFree              | 135,600 a   | 5,288,400 |
| CommScope              | 84,990 a    | 1,277,400 |
| Credence Systems       | 149,000 a   | 1,192,000 |
| Cree                   | 115,400 a,b | 2,773,062 |
| Cypress Semiconductor  | 196,543 a   | 2,240,590 |
| Diebold                | 111,596     | 6,008,329 |

|                                       |             |                    |
|---------------------------------------|-------------|--------------------|
| Fairchild Semiconductor, Cl. A        | 186,775 a   | 2,665,279          |
| Harris                                | 104,540     | 6,771,056          |
| Imation                               | 53,100      | 1,831,419          |
| Integrated Circuit Systems            | 109,800 a   | 2,086,200          |
| Integrated Device Technology          | 166,850 a   | 1,958,819          |
| International Rectifier               | 104,290 a   | 4,082,953          |
| Intersil, Cl. A                       | 235,200     | 3,488,016          |
| KEMET                                 | 135,150 a   | 1,142,018          |
| LTX                                   | 95,600 a    | 555,436            |
| Lam Research                          | 212,950 a   | 5,698,542          |
| Lattice Semiconductor                 | 177,200 a   | 795,628            |
| Macromedia                            | 110,900 a   | 3,797,216          |
| Macrovision                           | 77,700 a    | 1,812,741          |
| McAfee                                | 250,305 a   | 6,470,384          |
| McData, Cl. A                         | 184,550 a,b | 775,110            |
| Mentor Graphics                       | 119,259 a   | 1,661,278          |
| Micrel                                | 140,750 a   | 1,216,080          |
| Microchip Technology                  | 322,450     | 8,399,822          |
| National Instruments                  | 123,700     | 3,381,958          |
| Newport                               | 67,025 a    | 871,325            |
| Plantronics                           | 75,550      | 2,811,216          |
| Plexus                                | 67,450 a    | 777,024            |
| Polycom                               | 153,100 a   | 2,645,568          |
| Powerwave Technologies                | 163,250 a,b | 1,284,778          |
| RF Micro Devices                      | 292,800 a   | 1,601,616          |
| RSA Security                          | 108,650 a   | 1,913,327          |
| Retek                                 | 87,550 a    | 549,814            |
| Reynolds & Reynolds, Cl. A            | 100,942     | 2,752,688          |
| SanDisk                               | 254,600 a   | 6,288,620          |
| Semtech                               | 115,600 a   | 2,124,728          |
| Silicon Laboratories                  | 81,200 a    | 2,768,920          |
| Storage Technology                    | 166,541 a   | 5,244,376          |
| Sybase                                | 148,660 a   | 2,894,410          |
| Synopsys                              | 237,700 a   | 4,040,900          |
| 3Com                                  | 592,900 a   | 2,175,943          |
| Tech Data                             | 90,800 a    | 3,816,324          |
| Titan                                 | 132,355 a   | 2,223,564          |
| Transaction Systems Architects, Cl. A | 58,550 a    | 1,243,602          |
| TriQuint Semiconductor                | 214,938 a   | 726,490            |
| UTStarcom                             | 178,600 a,b | 2,934,398          |
| Vishay Intertechnology                | 259,549 a   | 3,392,305          |
| Wind River Systems                    | 128,550 a   | 1,613,303          |
| Zebra Technologies, Cl. A             | 112,095 a   | 5,708,998          |
|                                       |             | <b>178,234,308</b> |

#### **Utilities--5.0%**

|                         |             |           |
|-------------------------|-------------|-----------|
| Alliant Energy          | 180,549     | 4,965,097 |
| Aquila                  | 377,720 a,b | 1,397,564 |
| Black Hills             | 50,692      | 1,510,115 |
| Cincinnati Bell         | 383,250 a   | 1,628,813 |
| DPL                     | 197,630     | 5,136,404 |
| Duquesne Light Holdings | 120,145     | 2,229,891 |



|                              |           |                   |
|------------------------------|-----------|-------------------|
| Energy East                  | 229,566   | 6,014,629         |
| Great Plains Energy          | 116,175   | 3,521,264         |
| Hawaiian Electric Industries | 125,953   | 3,666,492         |
| IDACORP                      | 65,133    | 1,972,879         |
| Leucadia National            | 168,092 b | 6,086,611         |
| NSTAR                        | 83,135    | 4,678,838         |
| Northeast Utilities          | 200,640   | 3,751,968         |
| OGE Energy                   | 139,051   | 3,636,184         |
| PNM Resources                | 94,431    | 2,382,494         |
| Pepco Holdings               | 293,613   | 6,415,444         |
| Puget Energy                 | 155,800   | 3,742,316         |
| SCANA                        | 175,479   | 6,852,455         |
| Sierra Pacific Resources     | 183,536 a | 1,805,994         |
| WPS Resources                | 58,400    | 2,984,240         |
| Westar Energy                | 134,205   | 3,126,976         |
| Wisconsin Energy             | 182,812   | 6,248,514         |
|                              |           | <b>83,755,182</b> |

**Total Common Stocks**

(cost \$ 1,353,508,579)

**1,642,709,982**

|                                     | Principal<br>Amount(\$) | Value(\$) |
|-------------------------------------|-------------------------|-----------|
| <b>Short-Term Investments--2.3%</b> |                         |           |

**Repurchase Agreement--2.1%**

Greenwich Capital Markets, Tri-Party Repurchase Agreement,  
2.4%, dated 01/31/2005, due 02/01/2005 in the  
amount of \$35,952,397 (fully collateralized by  
\$36,130,000 of various U.S. Government Agency Obligations,  
value \$36,671,172)

35,950,000 **35,950,000**

**U.S. Treasury Bills--2%**

|                  |             |                  |
|------------------|-------------|------------------|
| 2.05%, 2/10/2005 | 350,000 c   | 349,860          |
| 2.07%, 2/17/2005 | 150,000 c   | 149,871          |
| 2.17%, 3/24/2005 | 2,000,000 c | 1,993,600        |
|                  |             | <b>2,493,331</b> |

**Total Short-Term Investments**

(cost \$38,443,548)

**38,443,331**

**Investment of Cash Collateral for Securities Loaned--2.0%**

**Registered Investment Company;**

Dreyfus Institutional Cash Advantage Plus Fund  
(cost \$33,687,189)

| Shares       | Value(\$)         |
|--------------|-------------------|
| 33,687,189 d | <b>33,687,189</b> |

**Total Investments (cost \$1,425,639,316)**

**101.8% 1,714,840,502**

**Liabilities, Less Cash and Receivables**

**(1.8%) (29,550,046)**

**Net Assets**

**100.0% 1,685,290,456**

*a Non-income producing.*

*b All or a portion of these securities are on loan. At January 31, 2005, the total market value of the fund's*

securities on loan is \$32,574,927 and the total market value of the collateral held is \$33,687,189.

*c Partially held by the broker in a segregated account as collateral for open financial futures positions.*

*d Investment in affiliated money market mutual funds.*

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

**Statement of Financial Futures**  
**January 31, 2005**

|                               | Contracts  | Market Value<br>Covered<br>by Contracts (\$)    |
|-------------------------------|------------|-------------------------------------------------|
| <hr/>                         |            |                                                 |
| <b>Financial Futures Long</b> |            |                                                 |
| Standard & Poor's Midcap 400  | 123        | 39,017,130                                      |
|                               |            |                                                 |
|                               | Expiration | Unrealized<br>Appreciation<br>at 1/31/2005 (\$) |
|                               | <hr/>      |                                                 |
|                               | March 2005 | <b>51,665</b>                                   |