

MassMutual Select Funds

Annual Report, December 31, 2006



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Table of Contents

Letter to Shareholders	1
Portfolio Manager Reports	3
Portfolio of Investments	
MassMutual Select Strategic Bond Fund	93
MassMutual Select Strategic Balanced Fund	101
MassMutual Select Diversified Value Fund	109
MassMutual Select Fundamental Value Fund	113
MassMutual Select Value Equity Fund	116
MassMutual Select Large Cap Value Fund	119
MassMutual Select Indexed Equity Fund	122
MassMutual Select Core Opportunities Fund	128
MassMutual Select Blue Chip Growth Fund	131
MassMutual Select Large Cap Growth Fund	134
MassMutual Select Growth Equity Fund	137
MassMutual Select Aggressive Growth Fund	141
MassMutual Select OTC 100 Fund	143
MassMutual Select Focused Value Fund	146
MassMutual Select Mid-Cap Value Fund	149
MassMutual Select Small Cap Value Equity Fund	150
MassMutual Select Small Company Value Fund	157
MassMutual Select Small Cap Core Equity Fund	162
MassMutual Select Mid Cap Growth Equity Fund	167
MassMutual Select Mid Cap Growth Equity II Fund	170
MassMutual Select Small Cap Growth Equity Fund	176
MassMutual Select Small Company Growth Fund	181
MassMutual Select Emerging Growth Fund	185
MassMutual Select Diversified International Fund	188
MassMutual Select Overseas Fund	190
MassMutual Select Destination Retirement Income Fund	193
MassMutual Select Destination Retirement 2010 Fund	194
MassMutual Select Destination Retirement 2020 Fund	195
MassMutual Select Destination Retirement 2030 Fund	196
MassMutual Select Destination Retirement 2040 Fund	197
Statement of Assets and Liabilities	198
Statement of Operations	214
Statement of Changes in Net Assets	222
Financial Highlights	238
Notes to Financial Statements	318
Report of Independent Registered Public Accounting Firm	366
Trustees and Officers (Unaudited)	367
Federal Tax Information (Unaudited)	370
Other Information (Unaudited)	371

This material must be preceded or accompanied by a current prospectus for the MassMutual Select Funds. Investors should consider a Fund's investment objective, risks and charges and expenses carefully before investing. This and other information about the investment company is available in the prospectus. Read it carefully before investing.

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MassMutual Select Funds – Letter to Shareholders

To Our Shareholders

December 31, 2006



Frederick C. Castellani

MassMutual continues to believe that most investors should consider an investment program that features a diversification strategy that suits their risk tolerance, financial goals and time horizon, and that keeps them exposed to the powerful forces of long-term growth potential that underpin our economy and, secondarily, other global economies.

A Look Back at 2006: Stocks' Stellar Year

2006 turned out to be a notable year for stocks worldwide. For the 12 months ended December 31, the Dow Jones Industrial AverageSM (the "Dow"), which measures blue-chip stock activity, returned 16.29%. The technology-laden Nasdaq Composite[®] Index ("Nasdaq") advanced 9.52% and the S&P 500[®] Index, a broad measure of U.S. large-cap stock performance, gained 15.78%. The Russell 2000[®] Index, a measure of small-cap equity results, advanced 18.36%. But the standout performer in the equity markets by a large margin was the MSCI[®] EAFE[®] Index, a benchmark for foreign stocks, which returned 26.34%.*

In the bond market, the Lehman Brothers[®] Aggregate Bond Index, which measures the U.S. investment-grade fixed-income markets, returned 4.33% for the 12-month period ended December 31.* Bond investors continued to struggle due to a Federal Reserve ("Fed") that remained in a tightening mode until August.

Taking a closer look at the year on a quarter-by-quarter basis, most U.S. stock indexes posted strong gains in the first quarter of 2006 – although foreign stocks outperformed their U.S.-based counterparts in a pattern that would continue throughout the year. In the fixed-income markets, the Lehman Brothers Aggregate Bond Index fell slightly. The second quarter saw a turnaround in the fortunes of equity markets worldwide, as investor uncertainty led many of the world's markets lower. Meanwhile, with rising inflation and interest rates, bond prices remained on the defensive.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets were buoyed by the Fed's decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. In most cases, stocks outperformed bonds – although moderating inflation readings and expectations of a slowing economy were particularly helpful to the bond market.

Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The Dow posted a series of new highs and briefly crossed the 12,500 barrier, advancing 6.71% for the quarter. The S&P 500 Index broke the 1,400 level and closed up 6.69%. Small caps also ended the year strongly, as evidenced by the Russell 2000 Index, which rose 8.90%. For its part, Nasdaq returned 6.95% for the fourth quarter. The U.S. dollar weakened slightly during the period, supporting the returns of foreign stocks and helping the MSCI EAFE Index to rise 10.35%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

In the fixed-income market, bond prices changed little in the fourth quarter, due in part to low default rates and generally favorable corporate earnings. Against this backdrop, the Lehman Brothers Aggregate Bond Index returned 1.24%. The yield curve remained inverted, with the yields of shorter-term securities generally staying higher than those of longer-term issues.

* Indexes are unmanaged, do not incur fees or expenses and cannot be purchased directly for investment.

(Continued)

MassMutual Select Funds – Letter to Shareholders (Continued)

It was a good year . . . after all

At the end of 2005, experts pointed out that the equity market had advanced for three consecutive years, the Fed was raising interest rates and crude oil was on the rise. Not only that, but 2006 was the second year in the presidential cycle, a time that often heralds weak performance for stocks. For the first half of the year, the markets appeared ready to fulfill that prophecy, since most of the popular averages were sluggish from January through early May.

After the Fed's Open Market Committee rate hike on May 10, investors reacted with a sell-off, triggering a two-month market correction. It seemed that their patience with the Fed's credit-tightening had reached an end. In retrospect, however, the correction set the stage for the sustained rally that began in July and continued through the end of the year.

Why did the equity markets reverse course and head higher? During the summer, data emerged that suggested a mildly slowing, but still-expanding economy (i.e., a "soft landing") – which was seen as the best-case outcome after the cycle of Fed tightening. Inflation eased a bit over the remainder of the year, and those developments made it feasible for the central bank to keep short-term interest rates unchanged in August. Stable interest rates, in turn, fueled share prices. Falling energy prices also drove stocks higher during the second half of the year and helped to improve inflation readings. After trending higher for the first six months of 2006, crude oil declined rapidly in August and September, stabilizing around the \$60 per barrel level for the remainder of the year. Meanwhile, natural gas retreated by almost 50% during the year's second half.

Outlook

The U.S. economy's ability to remain relatively healthy in the face of rising interest rates and energy prices for much of 2006 serves as another reminder that our economy is a potent force. As we begin 2007, naturally some concerns remain. In particular, investors are waiting to see if the economy weakens further. Offsetting this worry somewhat is the likelihood that the Fed could reverse course and lower interest rates if the economy appeared to be seriously faltering. That said, MassMutual continues to believe that most investors should consider an investment program that features a diversification strategy that suits their risk tolerance, financial goals and time horizon, and that keeps them exposed – through a judicious mix of stock- and bond-focused investments – to the powerful forces of long-term growth potential that underpin our economy and, secondarily, other global economies.



Frederick C. Castellani
President

The information provided is the opinion of MassMutual Retirement Services Investments Marketing as of 1/1/07 and is subject to change without notice. It is not to be construed as tax, legal or investment advice. Of course, past performance does not guarantee future results.

MassMutual Select Strategic Bond Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Strategic Bond Fund – and who is the Fund's sub-adviser?

This Fund seeks a superior total rate of return by investing in fixed-income instruments. The Fund normally invests at least 80% of its net assets in U.S. dollar-denominated, fixed-income securities and other debt instruments of domestic and foreign entities, including corporate bonds, securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, mortgage-backed securities and money market instruments. The Fund's sub-advisers are Western Asset Management Company Limited (WAML) and Western Asset Management Company (Western Asset). WAML manages the non-U.S. dollar denominated investments of the Fund.

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 4.31%, in line with the 4.33% return of the Lehman Brothers® Aggregate Bond Index, an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity, combining the Lehman Brothers U.S. Government/Credit Index and the Lehman Brothers Mortgage-Backed Securities Index.

What was the investment background during the period?

Interest rates rose across the yield curve in the first quarter. The yield curve is a graphical representation of bond yields with very short maturities to the longest available, with the curve indicating whether short-term rates are higher or lower than long-term rates. Driven by the Federal Reserve's ("Fed's") decision to raise its target funds rate from 4.25% to 4.75% and by news that suggested the economy was stronger than expected, short-term interest rates rose more than had been expected, and somewhat more than long-term rates, resulting in a flatter yield curve. Investment-grade credit spreads – or the differences in yields between comparable bonds – declined modestly, as the outlook for the economy improved. Tightening spreads often indicate decreasing yields and increasing prices for a specific group of bonds. Bond prices move in the opposite direction to interest rates (or yields); when yields rise, the prices of existing bonds fall, and vice versa.

During the second quarter, interest rates moved broadly higher across the yield curve, driven by a more-active-than-expected Fed, a stronger-than-expected economy, and a mild rise in inflation concerns. Short-term rates rose more than long-term rates, leaving the yield curve substantially flat. The Fed raised its target federal funds rate by 0.25% at each of its two meetings, exceeding the market's expectation that only one more tightening was likely to occur. The economy proved resilient, despite rising energy prices and a softer housing market, while headline inflation registered 3%–4% and core inflation drifted slightly higher. The bond markets saw favorable returns in the third quarter of 2006, largely due to news of the Fed's long-awaited decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. In most cases, stocks outperformed bonds, although moderating inflation readings and expectations of a slowing economy were particularly beneficial for fixed-income securities. During the fourth quarter, bond prices barely changed, due in part to low default rates and generally favorable corporate earnings. The yield curve remained inverted, with the yields of shorter-term securities for the most part staying higher than those of longer-term issues.

What factors contributed to the Fund's performance?

During the first quarter, our decision to extend duration moderately as rates rose suffered, since rates continued to drift higher. Duration is a measure of a bond or bond portfolio's sensitivity to interest rates. The longer the duration, the greater the price impact to the bond or portfolio when interest rates rise or fall. A modest exposure to the short end of the yield curve also hampered the Fund's performance, since short-term rates rose more than had been expected. A moderately overweight exposure to BBB-rated corporate bonds contributed to returns as spreads narrowed, and an emphasis on BB-rated bonds benefited as spreads narrowed and their prices rose. The Fund's strategies produced mixed results in the second quarter. Overweight duration detracted somewhat from performance, as interest rates rose, and modest yield curve exposure suffered as the curve flattened. Underweight exposure to the corporate bond sector benefited from wider spreads, but an emphasis on lower-quality issues was penalized as those sectors underperformed. Treasury Inflation-Protected Securities ("TIPS") exposure contributed to the Fund's progress, thanks mainly to an outsized inflation

MassMutual Select Strategic Bond Fund – Portfolio Manager Report (Continued)

adjustment for the period and a rise in breakeven spreads (the difference between TIPS' return and the rate of inflation that is needed for TIPS to break even to nominal Treasuries).

Turning to the third quarter, the Fund's strategies produced mixed, but generally positive results; our overweight duration exposure contributed to performance as interest rates fell. Our underweight exposure to investment-grade bonds was a modest negative, as that sector outperformed, but an emphasis on lower-quality credits helped to offset those losses, since they tended to outperform. Our modest exposure to emerging market debt added to returns as spreads narrowed. In the fourth quarter, the Fund's strategies once again yielded mixed, but overall positive results. Overweight exposure to the mortgage-backed sector was a positive, as a result of tighter spreads and low volatility. Underweight exposure to investment-grade bonds was a modest detractor, as that sector outperformed, but an overweight to lower-quality credits added to returns.

What is your outlook?

We believe the economy may be growing at a modestly below-average pace, thanks largely to pronounced weakness in the housing sector – but we don't see signs of any major change in direction for at least the next several months. We think the Fed is likely to view this combination of forces in a favorable light, and leave policy unchanged for the foreseeable future. In line with the belief that interest rates are likely to continue to remain relatively flat, we will seek to follow a tactical duration posture.

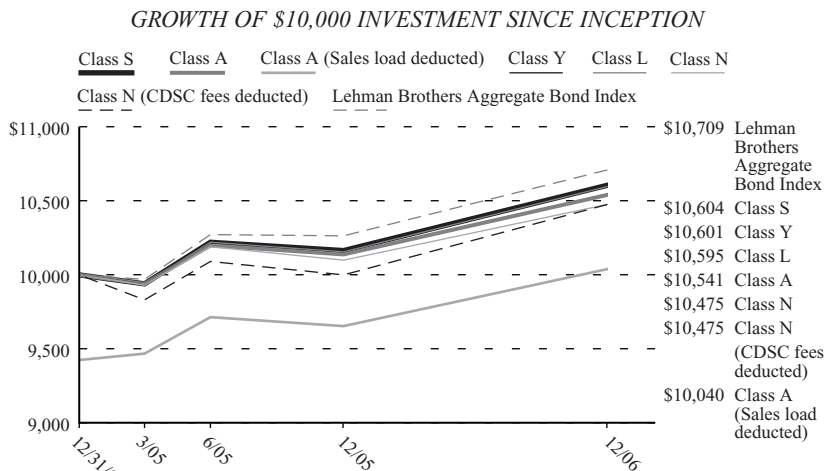
<i>MassMutual Select Strategic Bond Fund Quality Structure (% of Net Assets) on 12/31/06</i>	
U.S. Governments, Aaa/ AAA	67.8%
Aa/AA	2.0%
A/A	3.0%
Baa/BBB	8.7%
Ba/BB	3.1%
B/B and Below	3.2%
Forward Currency Contracts	(0.0%)
Purchased Options	0.2%
Futures	(0.0%)
Written Options	(0.0%)
Short-Term Investments and Other Assets and Liabilities	12.0%
Total	<u>100.0%</u>

MassMutual Select Strategic Bond Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Strategic Bond Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Lehman Brothers Aggregate Bond Index.

MassMutual Select Strategic Bond Fund		
Total Return		
	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/04 - 12/31/06
Class S	4.31%	2.97%
Class A	3.99%	2.67%
Class A (sales load deducted)*	-0.95%	0.20%
Class Y	4.38%	2.96%
Class L	4.31%	2.93%
Class N	3.73%	2.35%
Class N (CDSC fees deducted)*	2.73%	2.35%
Lehman Brothers Aggregate Bond Index	4.33%	3.48%



* Class A (sales load deducted) returns include the 4.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Lehman Brothers Aggregate Bond Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Strategic Balanced Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Strategic Balanced Fund?

This Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income. Three sub-advisers each manage a portion of the Fund's assets. ClearBridge Advisors, LLC (ClearBridge) manages the equity component and Western Asset Management Company Limited (WAML) and Western Asset Management Company (Western Asset) manage the fixed-income component. WAML manages the non-U.S. dollar denominated investments of the fixed-income component of the Fund.

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 11.97%, outpacing the 11.60% return of the Lipper Balanced Fund Index, an unmanaged, equally weighted index of the 30 largest mutual funds within the Lipper Balanced Category. The Fund's 11.97% advance also outperformed the 4.33% return of the Lehman Brothers® Aggregate Bond Index, an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity, combining the Lehman Brothers U.S. Government/Credit Index and the Lehman Brothers Mortgage-Backed Securities Index, but trailed the 15.72% return of the Russell 3000® Index, which measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

What was the investment background during the period?

During the first quarter, optimistic investor sentiment prevailed with respect to corporate profits and the possibility that the Federal Reserve ("Fed") would stop raising interest rates sooner rather than later. Interest rates rose across the yield curve. The yield curve is a graphical representation of bond yields with very short maturities to the longest available, with the curve indicating whether short-term rates are higher or lower than long-term rates. Short-term interest rates rose more than had been expected, and somewhat more than long-term rates, resulting in a flatter yield curve. During the second quarter, stocks advanced through the first week of May and then corrected over much of the remainder of the period. Interest rates moved broadly higher across the yield curve, driven by a more-active-than-expected Fed, a stronger-than-expected economy, and a mild rise in inflation concerns. Short-term interest rates rose more than their long-term counterparts, leaving the yield curve substantially flat.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Fed's long-awaited decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. In most cases, stocks outperformed bonds, although moderating inflation readings and expectations of a slowing economy were particularly helpful to the bond market. Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. In the fixed-income market, bond prices barely changed, due in part to low default rates and generally favorable corporate earnings. The yield curve remained inverted, with the yields of shorter-term securities for the most part staying higher than those of longer-term issues.

What factors contributed to the Fund's performance with respect to its stock portfolio?

During the first quarter, the largest contributors to the Fund's performance came from its holdings in the industrials, information technology and financials sectors. Conversely, the Fund's investments in the telecommunications services sector were the only detractors from performance. In the second quarter, the largest contributors to the Fund's results were in the energy and consumer staples sectors. Our holdings in the information technology and financials sectors were the largest detractors from performance, however. For the full year, the financials and information technology sectors were substantial drivers of the Fund's performance relative to the Russell 3000 Index, whereas the telecommunication services and health care sectors were the most significant detractors.

What factors contributed to the Fund's performance with respect to its bond portfolio?

During the first quarter, the Fund's modest exposure to the short end of the yield curve hampered results, since short-term rates rose more than had been expected. A moderately overweight exposure to BBB-rated corporate bonds contributed to returns, as spreads – or the differences in yields between comparable bonds – narrowed. Tightening spreads often indicate decreasing yields and increasing prices for a specific group of bonds. Bond prices move in the opposite direction to interest rates (or

MassMutual Select Strategic Balanced Fund – Portfolio Manager Report (Continued)

yields); when yields rise, the prices of existing bonds fall – and vice versa. An emphasis on BB-rated bonds, particularly those of General Motors (“GM”) and Ford, benefited the Fund as spreads narrowed and their prices rose. Turning to the second quarter, the Fund’s underweight exposure to the corporate bond sector benefited from wider spreads, but our emphasis on lower-quality issues was penalized, as those sectors underperformed. Our overweight exposure to the mortgage-backed sector was a modest negative for performance, as spreads widened marginally.

Turning to the third quarter, the Fund’s strategies produced mixed, but generally positive results; our overweight duration exposure contributed to performance as interest rates fell. Our underweight exposure to investment-grade bonds was a modest negative, as that sector outperformed, but an emphasis on lower-quality credits helped to offset those losses, since they tended to outperform. Our modest exposure to emerging market debt added to returns as spreads narrowed. In addition, our emphasis on high-yield auto sector debt was rewarded as spreads narrowed, in particular, on GM and Ford issues. In the fourth quarter, the Fund’s strategies once again yielded mixed, but overall positive results. Overweight exposure to the mortgage-backed sector was a positive, as a result of tighter spreads and low volatility. Underweight exposure to investment-grade bonds was a modest detractor, as that sector outperformed, but an overweight to lower-quality credits added to returns.

What is your outlook?

From the portfolio’s perspective with respect to stocks, the big story in the latter part of 2006 was the leadership shift from smaller companies to larger ones. Our view is that larger companies may be growing their earnings at an increasingly attractive rate versus their smaller counterparts. This could explain why we appear to be in the early stages of a leadership change favoring larger companies.

From the fixed-income standpoint, we believe the economy may be growing at a modestly below-average pace, thanks largely to pronounced weakness in the housing sector – but we don’t see signs of any major change in direction for at least the next several months. We think the Fed is likely to view this combination of forces in a favorable light, and leave policy unchanged for the foreseeable future. In line with the belief that interest rates are likely to continue to remain relatively flat, we will seek to follow a tactical duration posture.

MassMutual Select Strategic Balanced Fund – Portfolio Manager Report (Continued)

MassMutual Select Strategic Balanced Fund Asset Allocation (% of Net Assets) on 12/31/06

Equities	60.6%
Bonds & Notes	34.1%
Purchased Options	0.1%
Forward Currency Contracts	(0.0%)
Futures	(0.0%)
Swaps	(0.0%)
Written Options	(0.0%)
Short-Term Investments and Other Assets and Liabilities	5.2%
Total	<u>100.0%</u>

MassMutual Select Strategic Balanced Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

FNMA, 5.000% due 03/01/2036	2.7%
Cisco Systems, Inc.	1.9%
News Corp., Inc., Cl. B	1.8%
JP Morgan Chase & Co.	1.7%
Merrill Lynch & Co., Inc.	1.7%
Raytheon Co.	1.6%
FNMA, 5.000% due 02/01/2036	1.5%
The Walt Disney Co.	1.5%
The PMI Group, Inc.	1.5%
U.S. Treasury Note, 4.625% due 10/31/2011	0.2%

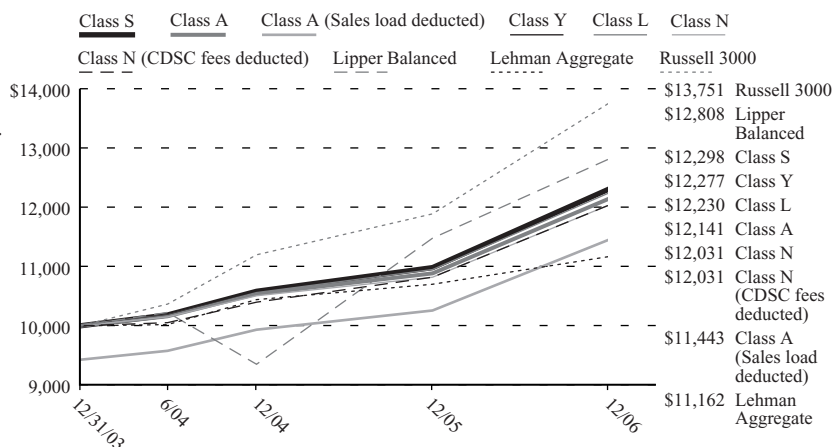
MassMutual Select Strategic Balanced Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Strategic Balanced Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted), the Lipper Balanced Fund Index, the Lehman Brothers Aggregate Bond Index and the Russell 3000 Index.

MassMutual Select Strategic Balanced Fund		
Total Return	One Year	Since Inception
	1/1/06 - 12/31/06	Average Annual 12/31/03 - 12/31/06
Class S	11.97%	7.13%
Class A	11.54%	6.68%
Class A (sales load deducted)*	5.13%	4.59%
Class Y	11.90%	7.07%
Class L	11.73%	6.93%
Class N	11.21%	6.35%
Class N (CDSC fees deducted)*	10.21%	6.35%
Lipper Balanced Fund Index	11.60%	8.59%
Lehman Brothers Aggregate Bond Index	4.33%	3.73%
Russell 3000 Index	15.72%	11.19%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Lipper Balanced Fund Index, the Lehman Brothers Aggregate Bond Index and the Russell 3000 Index are unmanaged, do not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Diversified Value Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Diversified Value Fund – and who is the Fund's sub-adviser?

This Fund seeks to achieve long-term growth of capital and income by investing primarily in a diversified portfolio of equity securities of larger, well-established companies. The Fund's sub-adviser is AllianceBernstein L.P. (AllianceBernstein).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 22.08%, moderately underperforming the 22.25% return of the Russell 1000® Value Index, an unmanaged index representative of stocks with a greater-than-average value orientation among the stocks of the largest 1000 U.S. companies based on capitalization.

What was the investment background during the period?

During the first quarter, domestic equity markets rose, as the S&P 500® Index increased by 4.2% on investor confidence that U.S. companies could continue to provide earnings gains in 2006. Investor optimism prevailed despite high oil prices, the prospects for further interest rate increases and a slowdown in the housing market. In this environment, value stocks outperformed growth stocks. After much turbulence, the S&P 500 Index ended the second quarter down 1.4%, reducing its gain for the first six months to 2.7%. While this was not a significant quarterly drop by historical standards, the mid-quarter rout came as a shock to investors after an extended period of strong markets and low volatility. In the decline, value stocks once again outperformed their growth counterparts.

U.S. stocks rallied in the third quarter, with the S&P 500 Index increasing 5.7%. Investor optimism increased on news of the Federal Reserve's decision to pause its two-year-plus monetary tightening campaign on evidence that inflation pressures are easing as U.S. economic growth gradually cools. After spiking in May and June, measures of market volatility returned to the unusually low levels of the past several years. The Russell 1000 Value Index continued to outperform both the broad market and its growth counterpart. However, in a reversal of a long-standing trend, large-caps beat smaller-cap stocks. Domestic equities extended their rally in the fourth quarter amid a supportive economic outlook, strong corporate earnings and booming merger and acquisition ("M&A") activity. The S&P 500 Index returned 6.7% for the quarter, to finish with a gain of 15.8% for the year.

What factors contributed to the Fund's performance?

During the first quarter, the Fund's returns, relative to its Russell 1000 Value Index benchmark were helped by its positioning within the energy and technology sectors. Conversely, relative returns were hurt by stock selection within the financials sector, as several insurance holdings declined on disappointing pricing. Finally, many auto parts holdings hampered performance, as pressure in that industry continued. Turning to the second quarter, stock selection within the energy sector hurt the Fund's relative returns. Stock selection within the consumer growth sector, particularly positions in Comcast and CBS, contributed to the Fund's results.

In the third quarter, the portfolio modestly outperformed its benchmark, as relative returns were helped by our stock selection within the financials sector. Shares of government-sponsored housing agencies Fannie Mae and Freddie Mac increased after the U.S. Justice Department ended its investigation of Fannie Mae's accounting principles without bringing criminal charges against the company. This alleviated investor concerns. On the other hand, the portfolio's relative returns fell victim to stock selection within the technology sector. Finally, in the fourth quarter, stock selection within the consumer cyclicals sector boosted the portfolio's relative returns – as DaimlerChrysler benefited from strong operating margins for its Mercedes division. Other contributors to relative performance were Merrill Lynch, which benefited from stronger-than-expected results in its fixed-income business, robust merger and acquisition activity and the brightening outlook for its international operations. Chief detractors from relative returns in the fourth quarter included Celestica, Office Depot and Crown Castle International.

MassMutual Select Diversified Value Fund – Portfolio Manager Report (Continued)

What is your outlook?

Within the U.S. equity market, valuation spreads between the most attractively priced and the most expensive stocks are unusually compressed, and the value opportunity remains below average. A central tenet underpinning the Fund's investment process is to keep portfolio risk proportional to the value opportunity; hence, tracking error versus the broad market and the Russell 1000 Value Index remains low. We continue to rely on our bottom-up fundamental research to uncover the attractive value opportunities that exist among individual stocks.

MassMutual Select Diversified Value Fund Industry Table (% of Net Assets) on 12/31/06

Banking, Savings & Loans	14.6%	Restaurants	1.1%
Energy	12.8%	Aerospace & Defense	1.1%
Insurance	9.9%	Computers & Information	1.0%
Financial Services	9.0%	Transportation	0.8%
Telephone Utilities	7.0%	Commercial Services	0.5%
Pharmaceuticals	4.5%	Beverages	0.5%
Electrical Equipment & Electronics	4.3%	Manufacturing	0.4%
Broadcasting, Publishing & Printing	3.5%	Entertainment & Leisure	0.4%
Foods	3.4%	Prepackaged Software	0.4%
Cosmetics & Personal Care	2.9%	Machinery & Components	0.4%
Electric Utilities	2.6%	Advertising	0.3%
Tobacco	2.1%	Computer Programming Services	0.2%
Automotive & Parts	2.0%	Toys, Games	0.2%
Apparel, Textiles & Shoes	1.6%	Forest Products & Paper	0.2%
Containers	1.5%	Healthcare	0.2%
Industrial – Diversified	1.4%	Building Materials & Construction	0.1%
Computers & Office Equipment	1.2%	Home Construction, Furnishings & Appliances	0.1%
Household Products	1.2%	Short-Term Investments and Other Assets	
Communications	1.2%	and Liabilities	2.0%
Retail	1.2%		<u>100.0%</u>
Chemicals	1.1%		
Metals & Mining	1.1%		

MassMutual Select Diversified Value Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

Exxon Mobil Corp.	11.2%
JP Morgan Chase & Co.	6.3%
General Electric Co.	5.9%
Citigroup, Inc.	4.2%
Bank of America Corp.	2.8%
Chevron Corp.	2.7%
AT&T, Inc.	2.3%
American International Group, Inc.	2.3%
Pfizer, Inc.	0.3%
The Procter & Gamble Co.	0.1%

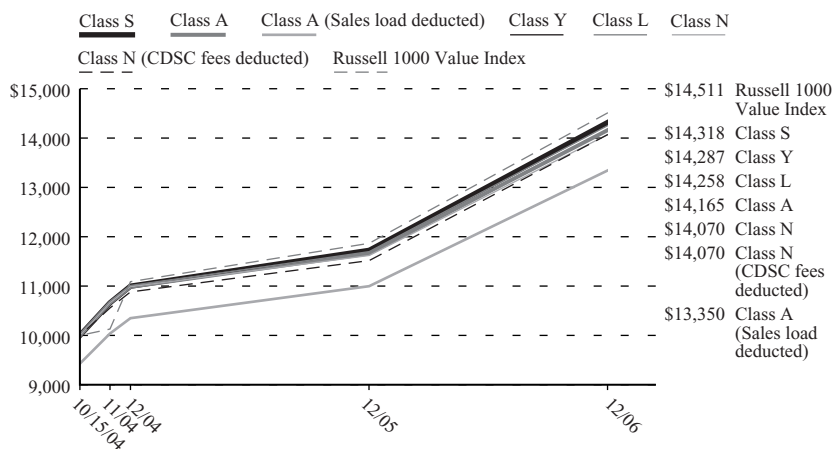
MassMutual Select Diversified Value Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Diversified Value Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Russell 1000 Value Index.

MassMutual Select Diversified Value Fund		
Total Return	One Year	Since Inception
	1/1/06 - 12/31/06	Average Annual 10/15/04 - 12/31/06
Class S	22.08%	17.60%
Class A	21.41%	17.03%
Class A (sales load deducted)*	14.43%	13.94%
Class Y	21.92%	17.49%
Class L	21.82%	17.38%
Class N	21.11%	16.68%
Class N (CDSC fees deducted)*	20.11%	16.68%
Russell 1000 Value Index	22.25%	18.32%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Russell 1000 Value Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Fundamental Value Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Fundamental Value Fund – and who is the Fund's sub-adviser?

The Fund seeks long-term total return by investing at least 80% of its net assets in equity securities, with a focus on companies with large capitalizations (generally having market capitalizations above \$2 billion). The Fund's sub-adviser is Wellington Management Company, LLP (Wellington Management).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 21.06%, outpacing the 15.78% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment backdrop during the period?

During the first quarter, U.S. equity markets posted one of their strongest quarters in recent years in the face of rising long-term interest rates and noticeable cooling in the housing market. Value stocks outperformed the broader market, as the Russell 1000® Value Index return of 5.9% bested the S&P 500 Index return of 4.2%. Turning to the second quarter, domestic stock markets were weak, as investors became increasingly nervous about inflation and continued Federal Reserve ("Fed") tightening. Evidence suggesting some cooling in the U.S. housing market became more apparent during this period. In this environment, value stocks outpaced the broader market, as the Russell 1000 Value Index return of 0.6% outperformed the S&P 500 Index return of – 1.4%.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Fed's decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Value outperformed growth and the broader market once again in the third quarter, as the Russell 1000 Value Index return of 6.2% beat the S&P 500 Index return of 5.7%. Foreign stocks also fared well. Domestic stocks forged higher again during the fourth quarter, reaching some notable milestones along the way. In the general pattern for 2006, value stocks outperformed growth and the broader market, but with less of a margin than earlier in the year, as the Russell 1000 Value Index increased 8%, while the S&P 500 returned 7%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

During the first quarter, stock selection in three of 10 broad industry sectors added to the Fund's performance relative to its benchmark, the S&P 500 Index. Holdings in the energy, industrials and consumer staples sectors were the largest contributors. Conversely, the Fund's investments in the health care, utilities and materials sectors detracted from relative results. From an industry weightings standpoint, the Fund's allocations to capital goods, transportation and food/staples retailing contributed to the Fund's relative results. Turning to the second quarter, stock selection in six of 10 broad industry sectors fueled the portfolio's benchmark-relative performance. Investments in the financials, consumer staples and utilities sectors were the largest contributors to the Fund's progress. Conversely, holdings in the information technology, energy and health care sectors detracted the most from relative results. With respect to industry weightings, the portfolio's allocations to health care equipment/services, food/staples retailing and capital goods hampered the Fund relative to its benchmark.

Stock selection in six of the 10 broad sectors drove the portfolio's relative performance in the third quarter. Aggregate sector exposures detracted on the margin, particularly the above-benchmark allocation to industrials. Within technology, Motorola, Cisco, and Sun Microsystems each rose over 17% following strong earnings reports and optimistic outlooks. In financials, the Fund's position in Goldman Sachs returned more than 12%, while Ace Limited rose over 8%. Investment in Boston Scientific and an underweight position in Pfizer contributed to health care's emergence as the Fund's weakest sector in the third quarter. In energy, numerous holdings declined as commodity prices fell

MassMutual Select Fundamental Value Fund – Portfolio Manager Report (Continued)

from their peak. Finally, in the fourth quarter, stock selection in three of the 10 broad sectors boosted the Fund's relative performance. In aggregate, sector allocations detracted, particularly an overweight position in health care. Within health care, the Fund benefited from Boston Scientific, which rose 16%, and on a relative basis from a below-benchmark exposure to Pfizer. Within financials, Goldman Sachs, Ace, Citigroup, and Bank of New York all rose more than 10%. The Fund's energy holdings delivered strong absolute returns.

What is your outlook?

We believe we will experience a normal, but less robust global economy with some profit growth and steady price-to-earnings (P/E) multiples. While we feel that the odds for a recession are low, the slowdown in housing and lower employment growth have the potential to slow down the U.S. economy. Emerging markets trade surpluses, recycled petrodollars, and corporate cash flows are fueling the capital markets, which are ignoring for now the slowing economic trends. It appears that liquidity is plentiful from the money flowing into stocks, bonds, private equity and non-U.S. mutual funds. In our view, this cash flow makes it hard to be pessimistic about potential market returns.

MassMutual Select Fundamental Value Fund Industry Table (% of Net Assets) on 12/31/06

Banking, Savings & Loans	14.7%	Electrical Equipment &		Apparel, Textiles & Shoes	1.0%
Energy	11.1%	Electronics	2.5%	Restaurants	1.0%
Financial Services	8.5%	Chemicals	2.2%	Communications	0.9%
Insurance	7.7%	Computers & Office		Cosmetics & Personal Care	0.9%
Telephone Utilities	5.8%	Equipment	2.1%	Air Transportation	0.8%
Foods	4.4%	Manufacturing	1.9%	Home Construction,	
Electric Utilities	4.4%	Lodging	1.8%	Furnishings & Appliances	0.3%
Pharmaceuticals	3.2%	Metals & Mining	1.8%	Food Retailers	0.1%
Aerospace & Defense	3.2%	Industrial – Diversified	1.6%	Short-Term Investments	
Retail	3.0%	Tobacco	1.4%	and Other Assets	
Medical Supplies	3.0%	Beverages	1.3%	and Liabilities	2.1%
Computers & Information	2.6%	Machinery & Components	1.2%		<u>100.0%</u>
Broadcasting, Publishing &		Computer Integrated Systems			
Printing	2.5%	Design	1.0%		

MassMutual Select Fundamental Value Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

Exxon Mobil Corp.	4.6%
Citigroup, Inc.	4.1%
Bank of America Corp.	3.9%
JP Morgan Chase & Co.	2.6%
Verizon Communications, Inc.	2.4%
General Electric Co.	2.4%
Occidental Petroleum Corp.	2.3%
General Dynamics Corp.	2.2%
The Goldman Sachs Group, Inc.	2.2%
CVS Corp.	2.0%

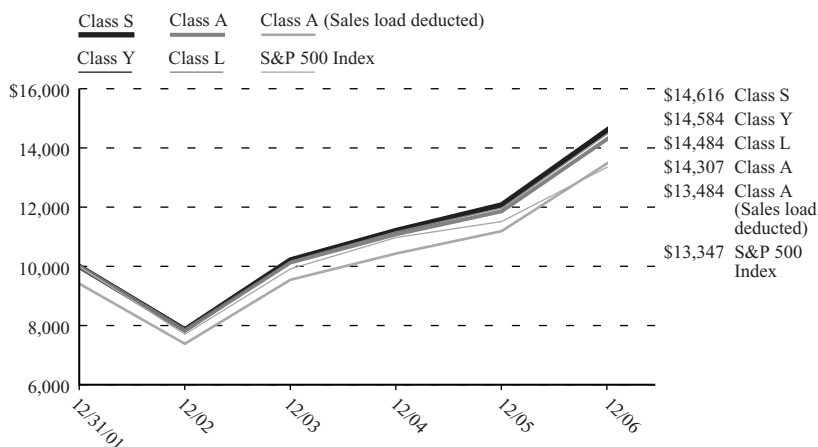
MassMutual Select Fundamental Value Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Fundamental Value Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the S&P 500 Index.

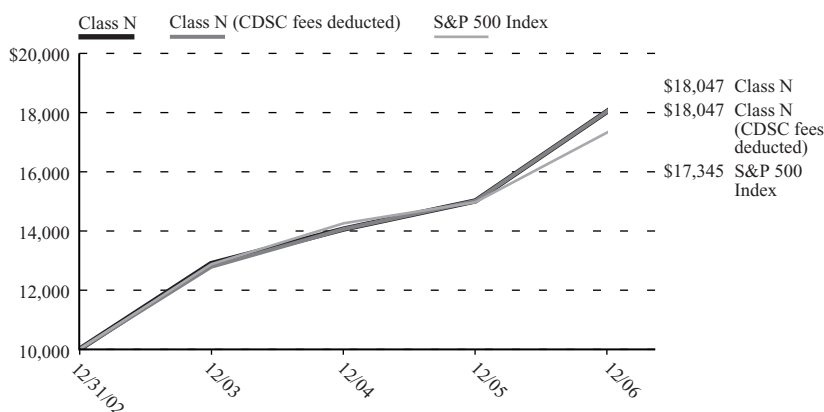
MassMutual Select Fundamental Value Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 12/31/01 - 12/31/06
Class S	21.06%	7.89%	7.88%
Class A	20.54%	7.43%	7.42%
Class A (sales load deducted)*	13.61%	6.16%	6.16%
Class Y	21.05%	7.84%	7.83%
Class L	20.90%	7.69%	7.69%
S&P 500 Index	15.78%	6.19%	5.94%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Fundamental Value Fund Class N, Class N (CDSC fees deducted) and the S&P 500 Index.

MassMutual Select Fundamental Value Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	20.09%	15.89%
Class N (CDSC fees deducted)*	19.09%	15.89%
S&P 500 Index	15.78%	14.75%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the S&P 500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Value Equity Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Value Equity Fund – and who is the Fund’s sub-adviser?

The Fund seeks long-term growth of capital by investing in securities of companies that Fund management believes are undervalued in the marketplace relative to factors such as the company’s assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. The Fund’s sub-adviser is Fidelity Management & Research Company (Fidelity).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund’s Class S shares returned 13.40%, trailing the 22.25% return of the Russell 1000® Value Index, an unmanaged index representative of stocks with a greater-than-average value orientation among the stocks of the largest 1000 U.S. companies based on capitalization.

What was the investment background during the period?

The domestic equity market posted positive returns during the first quarter of 2006. Despite concerns about inflation, a slowdown in the housing market and higher short-term interest rates, strong corporate earnings and healthy economic growth fueled U.S. stocks. The impact from energy prices was mixed. While the price for natural gas declined during the period on lower demand, oil prices increased slightly, pushing gasoline prices higher. The Federal Reserve (“Fed”) raised its target short-term interest rate from 4.25% to 4.75%. During the second quarter, U.S. equities pulled back amid investor concerns about monetary tightening and potential inflationary pressures. More-volatile information technology stocks fared the worst, while defensive market sectors, including utilities, held up relatively well. Less-liquid small- and mid-cap stocks – which had done well in 2006 through early May – underperformed large-cap stocks, while value stocks bested their growth counterparts.

U.S. equity markets performed strongly in the third quarter of 2006, with most major equity indexes achieving positive returns. The Fed paused in its campaign of raising short-term interest rates to combat inflationary pressures, holding rates steady at its two most recent meetings. Commodity prices fell, as worries about global political unrest waned and fears of supply disruptions subsided. Both oil and gold declined nearly 20% from their earlier trading highs. The housing market continued to weaken, with the supply of new homes for sale at its highest level since 1995. Domestic equity markets continued to show significant strength in the fourth quarter, with all major equity indexes achieving positive returns. The Fed continued to hold short-term interest rates steady, while emphasizing that inflation remained a concern. Commodity prices generally retreated amid a quiet hurricane season and expectations for a mild winter. The pace of existing home sales picked up in November relative to October, but remained down nearly 11% from the fourth quarter of 2005.

What factors contributed to the Fund’s performance?

Negative security selection within the materials and health care sectors hurt the Fund’s performance during the first quarter. Within materials, the Fund held an overweight position in chemical stocks, which suffered somewhat from concerns about the supply and demand fundamentals for ethylene. Within health care, the Fund’s pharmaceutical holdings lagged, due in part to lower-than-expected earnings for the fourth quarter. Contributing to the Fund’s performance, relative to the benchmark (the Russell 1000 Value Index) was strong security selection within the media industry – where the Fund held underweight positions in stocks with exposure to traditional media, such as radio and television, and an overweight position in stocks with exposure to emerging markets and outdoor advertising. During the second quarter, from a sector perspective, financials held back the Fund’s relative return the most. Specifically, the Fund’s positions narrowly trailed their segment of the benchmark, as certain insurance and bank stocks were negatively impacted by downward earnings estimate revisions. Conversely, the Fund’s overexposure to and good stock choices in telecommunications services stocks were a plus, as their underlying business fundamentals showed signs of stability and negative investor sentiment toward the sector abated.

The telecommunications services, health care and information technology sectors were the best performers during the third quarter. Within telecommunications services, the large diversified services companies all outperformed the benchmark, due largely to strength in wireless and business wireline services, and continuing positive regulatory trends. In the health care sector, pharmaceutical

MassMutual Select Value Equity Fund – Portfolio Manager Report (Continued)

companies were the strongest performers. Within technology, Microsoft and Cisco Systems were the leaders. Energy and materials stocks, on the other hand, were the weakest performers over the quarter, as oilfield services stocks fell on fears that weaker North American natural gas drilling could mean downward earnings revisions across the industry. Within materials, steel stocks declined after a long period of outperformance – despite positive demand trends and continued strength in non-residential construction. In the final quarter of 2006, the financials, energy and information technology sectors were the best performers. Within financials, large investment banking firms posted positive returns. In the energy sector, oil companies led the charge. Within information technology, IBM was the largest contributor on strong third quarter earnings results. Health care and consumer staples stocks were the weakest performers over the quarter.

What is your outlook?

Operating earnings for the broad market appear to be slowing in the uncertain economic environment that currently exists. Energy prices and commodity prices have fallen from peak levels, and the Fed has paused in its campaign of raising interest rates in order to assess whether higher inflation is still a threat to the domestic economy. We believe that slowing earnings growth for the broad market may benefit the types of companies that we favor: those with more sustainable earnings growth rates and attractive valuations, as these companies tend to outperform when earnings growth in the broad market reverts to levels at or below historical averages.

MassMutual Select Value Equity Fund Industry Table (% of Net Assets) on 12/31/06

Energy	14.8%	Machinery & Components	2.0%	Apparel, Textiles & Shoes	0.6%
Banking, Savings & Loans	13.6%	Commercial Services	1.6%	Advertising	0.5%
Insurance	12.6%	Broadcasting, Publishing &		Restaurants	0.5%
Financial Services	9.9%	Printing	1.4%	Automotive & Parts	0.5%
Telephone Utilities	5.9%	Aerospace & Defense	1.4%	Chemicals	0.5%
Electric Utilities	5.8%	Communications	1.2%	Real Estate	0.4%
Pharmaceuticals	5.7%	Electrical Equipment &		Short-Term Investments	
Retail	4.7%	Electronics	1.0%	and Other Assets	
Foods	2.7%	Transportation	0.9%	and Liabilities	1.2%
Metals & Mining	2.7%	Healthcare	0.9%		<u>100.0%</u>
Tobacco	2.4%	Cosmetics & Personal Care	0.8%		
Computers & Office		Manufacturing	0.7%		
Equipment	2.4%	Beverages	0.7%		

MassMutual Select Value Equity Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

Exxon Mobil Corp.	4.8%
AT&T, Inc.	4.6%
JP Morgan Chase & Co.	3.5%
Merck & Co., Inc.	2.4%
Altria Group, Inc.	2.4%
Hewlett-Packard Co.	2.4%
Fannie Mae	2.1%
Morgan Stanley	2.2%
Citigroup, Inc.	0.2%
Bank of America Corp.	0.1%

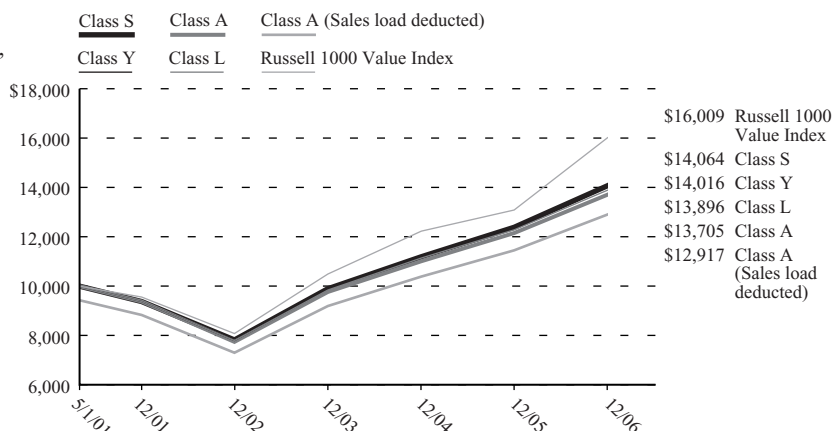
MassMutual Select Value Equity Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Value Equity Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the Russell 1000 Value Index.

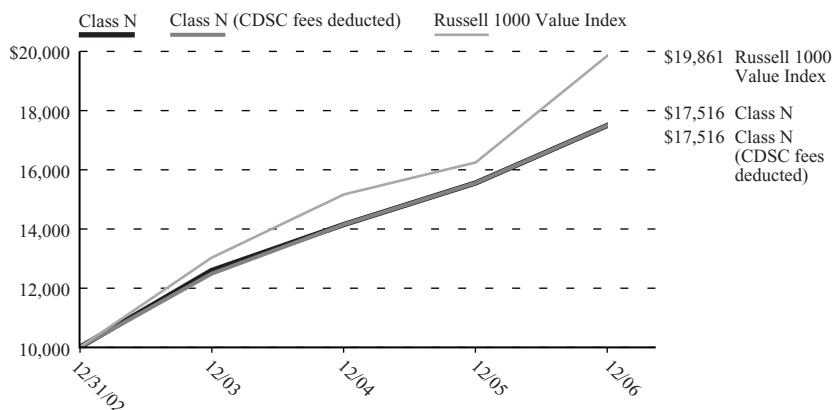
MassMutual Select Value Equity Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 5/1/01 - 12/31/06
Class S	13.40%	8.41%	6.20%
Class A	12.83%	7.90%	5.71%
Class A (sales load deducted)*	6.34%	6.63%	4.62%
Class Y	13.33%	8.35%	6.13%
Class L	13.06%	8.18%	5.97%
Russell 1000 Value Index	22.25%	10.86%	8.66%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Value Equity Fund Class N, Class N (CDSC fees deducted) and the Russell 1000 Value Index.

MassMutual Select Value Equity Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	12.59%	15.03%
Class N (CDSC fees deducted)*	11.63%	15.03%
Russell 1000 Value Index	22.25%	18.70%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Russell 1000 Value Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Large Cap Value Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Large Cap Value Fund – and who is the Fund's sub-adviser?

This Fund seeks both capital growth and income by investing in large-capitalization companies that the Fund's sub-adviser, Davis Selected Advisers, L.P. (Davis), believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages.

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 14.71%, trailing the 15.78% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment backdrop during the period?

Most U.S. stock indexes posted strong gains in the first three months of 2006 – although foreign stocks outperformed their U.S.-based counterparts in a pattern that would continue throughout the year. The second quarter saw a turnaround in the fortunes of equity markets worldwide, as investor uncertainty led many of the world's markets lower.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The U.S. dollar weakened slightly during the period, supporting the returns of foreign stocks and helping the MSCI® EAFE® Index rise 10.35%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

Consumer discretionary companies were the most important contributors to the Fund's performance over the 12-month period ended December 31, 2006. The Fund benefited from careful stock selection within this sector, as its consumer discretionary companies outperformed the Fund's benchmark, the S&P 500 Index. Diversified financial and consumer staples companies also made important contributions to performance. Two diversified financial companies, JPMorgan Chase and American Express, and one consumer staples company, Altria, were among the top contributors to performance. On the other hand, Hershey Foods (in the consumer staples sector) was among the top detractors from performance.

The Fund's largest investment in 2006 was in insurance companies. Although these companies made a positive contribution to performance, they underperformed the benchmark. Berkshire Hathaway and Loews were among the top performers. Progressive and Transatlantic Holdings were among the major detractors. The Fund's investments in telecommunication services and energy companies also contributed to the Fund's underperformance in 2006. Although telecommunication services companies were the strongest performers for the benchmark, the Fund's holdings within that sector did not perform as well. Similarly, while energy companies made positive contributions to the Fund's performance, they too underperformed the S&P 500 Index. One energy company in particular, however, ConocoPhillips, was among the top contributors to the Fund's absolute performance. Conversely, telecommunication services holding Sprint Nextel (purchased in March), and EOG Resources, an energy company, were among the top detractors from the Fund's performance for 2006.

The Fund had approximately 10% of its assets invested in foreign companies as of December 31, 2006. As a group, the foreign companies owned by the Fund outperformed the benchmark over the 12-month period.

MassMutual Select Large Cap Value Fund – Portfolio Manager Report (Continued)

Consistent with our low-turnover strategy, only two companies dropped out of the Fund's top 10 holdings – Progressive and Golden West Financial. Progressive remained among the Fund's top 20 holdings at year-end and Wachovia acquired Golden West Financial. Taking Progressive and Golden West Financial's places in the top 10 were ConocoPhillips and Comcast, both of which were already top 20 holdings.

What is your outlook?

Although it is impossible to predict with any certainty the direction that the equity markets will take throughout 2007, we do expect that numerous forces will continue to influence the direction that the market takes moving forward – such as oil prices, inflation, geopolitical unrest and Fed policy. We believe, however, that we have positioned the Fund to be ready to handle the wide array of market conditions that investors may face throughout the remainder of the year.

MassMutual Select Large Cap Value Fund Industry Table (% of Net Assets) on 12/31/06

Banking, Savings & Loans	13.1%	Beverages	2.1%	Foods	0.6%
Financial Services	12.2%	Automotive & Parts	2.1%	Metals & Mining	0.5%
Energy	11.9%	Entertainment & Leisure	1.7%	Advertising	0.3%
Insurance	11.1%	Building Materials &		Computer Related Services	0.2%
Retail	7.7%	Construction	1.6%	Household Products	0.2%
Broadcasting, Publishing &		Cosmetics & Personal Care	1.5%	Travel	0.1%
Printing	5.1%	Transportation	1.4%	Short-Term Investments	
Commercial Services	4.9%	Communications	1.3%	and Other Assets	
Tobacco	4.4%	Telephone Utilities	1.1%	and Liabilities	1.5%
Industrial – Diversified	4.2%	Pharmaceuticals	0.9%		<u>100.0%</u>
Healthcare	2.7%	Computers & Information	0.6%		
Prepackaged Software	2.2%	Computers & Office			
Containers	2.2%	Equipment	0.6%		

MassMutual Select Large Cap Value Fund Largest Stock Holdings) (% of Net Assets) on 12/31/06

ConocoPhillips	4.5%
American Express Co.	4.5%
American International Group, Inc.	4.4%
Altria Group, Inc.	4.4%
Tyco International Ltd.	4.2%
JP Morgan Chase & Co.	4.1%
Costco Wholesale Corp.	3.6%
Berkshire Hathaway, Inc. Cl. A	3.5%
Comcast Corp. Special, Cl. A	3.4%
HSBC Holdings PLC	2.9%

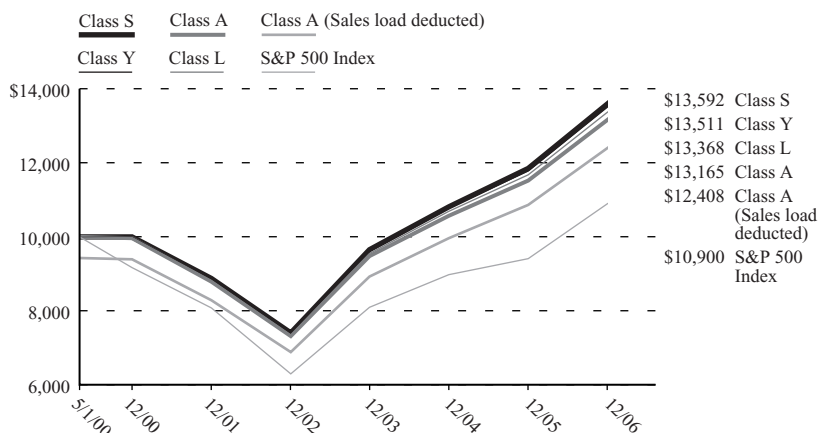
MassMutual Select Large Cap Value Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Large Cap Value Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the S&P 500 Index.

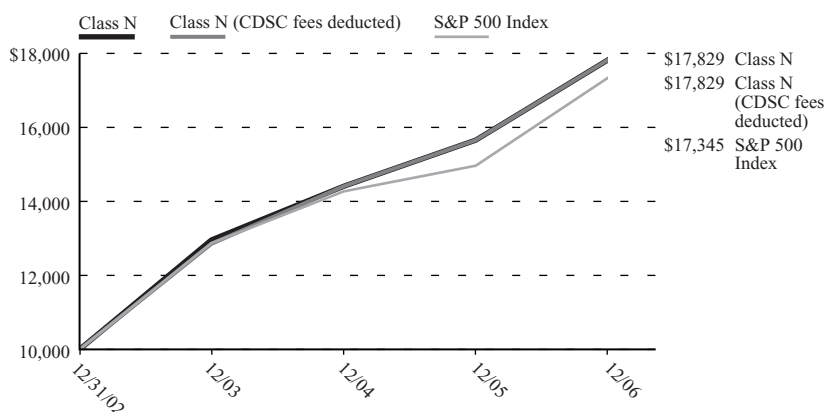
MassMutual Select Large Cap Value Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 5/1/00 - 12/31/06
Class S	14.71%	8.90%	4.71%
Class A	14.21%	8.41%	4.21%
Class A (sales load deducted)*	7.65%	7.13%	3.29%
Class Y	14.65%	8.81%	4.61%
Class L	14.42%	8.65%	4.45%
S&P 500 Index	15.78%	6.19%	1.30%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Large Cap Value Fund Class N, Class N (CDSC fees deducted) and the S&P 500 Index.

MassMutual Select Large Cap Value Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	13.87%	15.54%
Class N (CDSC fees deducted)*	12.87%	15.54%
S&P 500 Index	15.78%	14.75%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

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Investors should note that the Fund is a professionally managed mutual fund, while the S&P 500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Indexed Equity Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Indexed Equity Fund – and who is the Fund’s sub-adviser?

The Fund seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly traded common stocks composed of largest capitalized companies. The Fund pursues this objective by investing at least 80% of its net assets in the equity securities of companies that make up the S&P 500® Index. The Fund’s sub-adviser is Northern Trust Investments, N.A. (Northern).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund’s Class S shares returned 15.35%, moderately trailing the 15.78% return of the S&P 500 Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment backdrop during the period?

The Federal Reserve (“Fed”) raised interest rates twice during the first quarter of 2006, bringing the federal funds rate to 4.75% as of March 31. Oil prices remained a concern for investors and cast a shadow over future growth in equity markets in both the U.S. and abroad. During this timeframe, crude oil prices in the U.S. ranged between \$60 and \$70 per barrel, within striking distance of the 2005 high of \$71.

Turning to the second quarter, the Fed maintained its tightening policy and increased interest rates by 0.25% at each Federal Open Market Committee (“FOMC”) meeting in May and June. The June increase was the 17th consecutive one since June 2004, and brought the federal funds rate to 5.25% as of June 29. The continued rise in energy and commodity prices fueled investor concerns about inflationary pressure on the U.S. economy. The lack of substantial progress in talks with Iran regarding their nuclear program contributed substantially to rising oil prices; additionally, the escalation of the conflict with North Korea that culminated with the actual testing of long-range missiles injected nervousness into the markets.

During the third quarter, equity markets benefited from the 3.9% fall in oil prices as well as the continued decline in interest rates, as the 10-year U.S. Treasury yield slipped to about 4.6% by the end of the quarter. Broadly speaking, equity investors saw lower energy costs and interest rates as beneficial to consumers and businesses. The Fed, however, showed less optimism about economic prospects, which helped prompt its August decision to halt its tightening policy of the federal funds rate. This marked one of the most significant developments in the U.S. during the quarter.

Domestic stocks forged higher once again during the fourth quarter, and many of the major indexes even reached some notable milestones. The U.S. dollar weakened slightly during the period, which supported the returns of foreign stocks. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed’s extended pause with regard to interest rate increases and lower crude oil prices. After reaching a high of \$77.03 per barrel during the third quarter of 2006, oil prices retreated to the low \$60s by the end of 2006.

What factors contributed to the Fund’s performance?

During the first quarter of 2006, large-capitalization stocks underperformed both mid- and small-cap stocks. Value stocks outpaced growth issues during the period. Telecommunication services was the best-performing sector in the Index, and utilities was the worst-performing sector. Turning to the second quarter, large-cap stocks outperformed both mid- and small-cap issues. Value stocks once again outpaced their growth counterparts. During the quarter, utilities was the best-performing sector in the Index, and technology was the worst-performing sector.

During the third quarter, telecommunication services was the best-performing sector in the Index. Health care, financials and information technology also showed a solid result. With the decline in oil and gas prices, it was no surprise that energy was the worst-performing sector. In a reflection of the gradually slowing U.S. economy, materials was slightly negative.

MassMutual Select Indexed Equity Fund – Portfolio Manager Report (Continued)

All sectors of the Index posted positive results for the fourth quarter. Materials was the top performer, followed by the energy sector. Financials and information technology also posted healthy returns. Health care was the quarter's worst-performing sector.

What is your outlook?

Although it is impossible to predict with any precision the direction that the equity markets will take in 2007, we do expect that many of the same forces that have influenced the markets over the past several years will continue. These factors include oil prices, inflation, geopolitical unrest and Fed policy. We are confident, however, that the Fund is positioned to pursue returns consistent with those of the S&P 500 Index.

MassMutual Select Indexed Equity Fund

Industry Table

(% of Net Assets) on 12/31/06

Energy	9.7%	Commercial Services	1.4%	Forest Products & Paper	0.3%
Banking, Savings & Loans	9.2%	Chemicals	1.3%	Computer Integrated Systems	
Pharmaceuticals	8.0%	Communications	1.2%	Design	0.3%
Financial Services	6.6%	Computers & Office		Food Retailers	0.3%
Electrical Equipment & Electronics	5.7%	Equipment	1.2%	Advertising	0.2%
Insurance	5.5%	Healthcare	1.1%	Containers	0.2%
Retail	4.5%	Information Retrieval		Building Materials & Construction	0.2%
Computers & Information	4.0%	Services	1.1%	Computer Programming	
Telephone Utilities	3.4%	Entertainment & Leisure	1.1%	Services	0.1%
Prepackaged Software	3.2%	Machinery & Components	1.1%	Toys, Games	0.1%
Electric Utilities	3.1%	Metals & Mining	0.9%	Air Transportation	0.1%
Broadcasting, Publishing & Printing	2.5%	Real Estate	0.9%	Computer Related Services	0.1%
Aerospace & Defense	2.3%	Apparel, Textiles & Shoes	0.6%	Photography	
Cosmetics & Personal Care	2.2%	Automotive & Parts	0.6%	Equipment/Supplies	0.1%
Medical Supplies	2.1%	Restaurants	0.6%	Retail – Grocery	0.1%
Beverages	2.0%	Data Processing & Preparation	0.6%	Industrial – Distribution	0.0%
Industrial – Diversified	1.7%	Manufacturing	0.4%	Travel	0.0%
Transportation	1.7%	Home Construction, Furnishings & Appliances	0.4%	Short-Term Investments and Other Assets	
Tobacco	1.5%	Lodging	0.4%	and Liabilities	2.2%
Foods	1.5%	Household Products	0.4%		<u>100.0%</u>

MassMutual Select Indexed Equity Fund

Largest Stock Holdings

(% of Net Assets) on 12/31/06

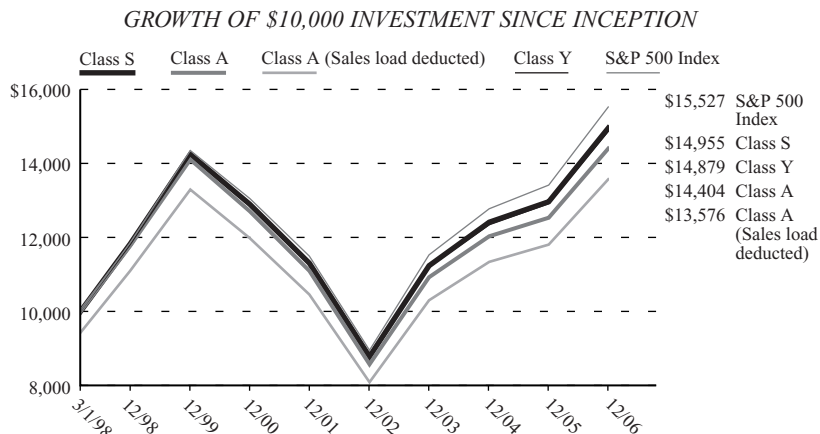
Exxon Mobil Corp.	3.4%
General Electric Co.	2.9%
Citigroup, Inc.	2.1%
Microsoft Corp.	2.0%
Bank of America Corp.	1.8%
The Procter & Gamble Co.	1.6%
Johnson & Johnson	1.5%
Pfizer, Inc.	1.4%
American International Group, Inc.	1.4%
Altria Group, Inc.	1.4%

MassMutual Select Indexed Equity Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

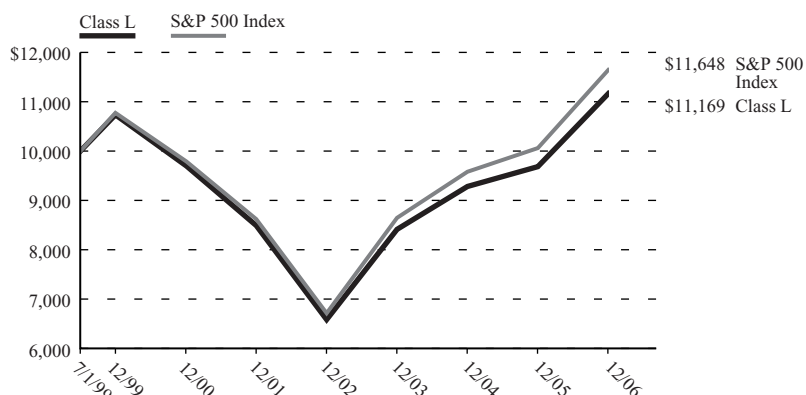
Hypothetical Investments in MassMutual Select Indexed Equity Fund Class S, Class A, Class A (sales load deducted), Class Y and the S&P 500 Index.

MassMutual Select Indexed Equity Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 3/1/98 - 12/31/06
Class S	15.35%	5.74%	4.66%
Class A	14.95%	5.35%	4.22%
Class A (sales load deducted)*	8.34%	4.11%	3.52%
Class Y	15.27%	5.70%	4.60%
S&P 500 Index	15.78%	6.19%	5.11%



Hypothetical Investments in MassMutual Select Indexed Equity Fund Class L and the S&P 500 Index.

MassMutual Select Indexed Equity Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 7/1/99 - 12/31/06
Class L	15.28%	5.62%	1.48%
S&P 500 Index	15.78%	6.19%	2.05%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge.

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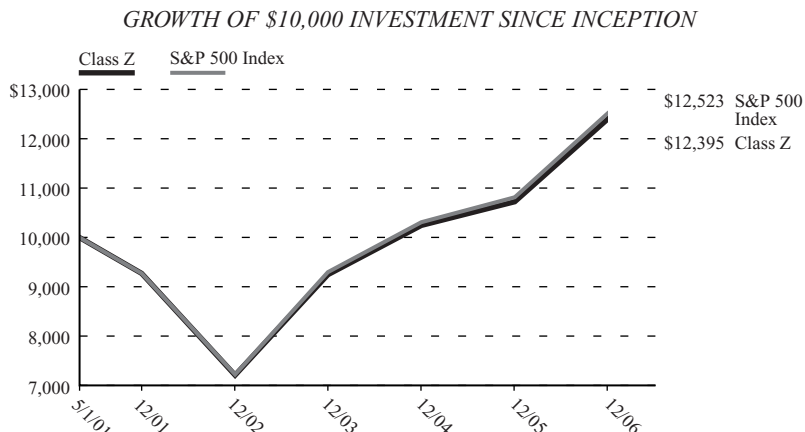
Investors should note that the Fund is a professionally managed mutual fund, while the S&P 500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Indexed Equity Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

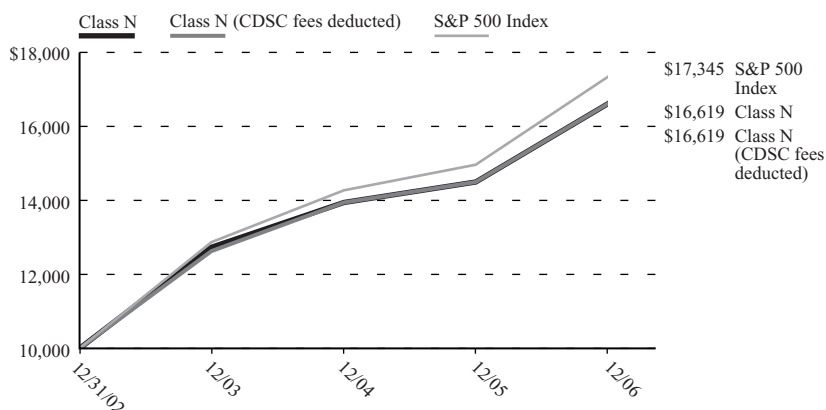
Hypothetical Investments in MassMutual Select Indexed Equity Fund Class Z and the S&P 500 Index.

MassMutual Select Indexed Equity Fund			
Total Return	One Year	Five Year	Since Inception
	1/1/06 - 12/31/06	Average Annual 1/1/02 - 12/31/06	Average Annual 5/1/01 - 12/31/06
Class Z	15.59%	5.99%	3.86%
S&P 500 Index	15.78%	6.19%	4.05%



Hypothetical Investments in MassMutual Select Indexed Equity Fund Class N, Class N (CDSC fees deducted) and the S&P 500 Index.

MassMutual Select Indexed Equity Fund			
Total Return	One Year	Since Inception	
	1/1/06 - 12/31/06	Average Annual 12/31/02 - 12/31/06	
Class N	14.67%	13.53%	
Class N (CDSC fees deducted)*	13.67%	13.53%	
S&P 500 Index	15.78%	14.75%	



* Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

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MassMutual Select Core Opportunities Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Core Opportunities Fund – and who is the Fund's sub-adviser?

This Fund seeks long-term growth of capital by normally investing at least 80% of its net assets in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies. The Fund's sub-adviser, Victory Capital Management Inc. (Victory), seeks to invest in both growth and value securities.

How did the Fund perform during the nine months ended December 31, 2006?

Since the Fund's inception on March 31, 2006, its Class S shares returned 7.90%, lagging the 10.65% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment background during the period?

The second quarter saw a turnaround in the fortunes of equity markets worldwide, as investor uncertainty led many of the world's markets lower. Meanwhile, with rising inflation and interest rates, bond prices remained on the defensive. Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well.

Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The U.S. dollar weakened slightly during the period, supporting the returns of foreign stocks and helping the MSCI® EAFE® Index to rise 10.35%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance during the period?

Energy/utilities was the best-performing sector during the second quarter, as oil prices climbed from the high \$60s per barrel to the mid \$70s, and the utility industry showed its defensiveness during a difficult equity market. Consumer staples was the worst-performing sector within the portfolio, relative to the benchmark, the S&P 500 Index, for the second quarter. Technology was the worst-performing sector on an absolute basis during this time frame, primarily in the electronics and hardware/software industries.

In a definite turnaround, technology was the best-performing sector during the third quarter. Expectations/valuations had declined to the point where positive earnings announcements were met with a great deal of buying enthusiasm. Large-capitalization growth securities began to perform well, as companies with defensive characteristics and steady earnings growth came into favor, while cyclical earnings were called into question. Energy was the worst relative performing sector within the portfolio for the quarter, as oil prices fell from \$74 per barrel to \$63 per barrel. Our emphasis on the more volatile oil service companies also hurt performance, as the sell-off was more pronounced in these names than the more defensive integrated energy companies. Turning to the fourth quarter, the best-performing sector was energy/utilities, as the commodity price found support in the high \$50s per barrel level for oil, and earnings came in at or above expectations, driving stock prices higher. The portfolio's capital goods stocks also performed well during the fourth quarter.

What is your outlook?

The portfolio continues to emphasize higher-quality companies with a global footprint to offset domestic weakness. Economically sensitive sectors, such as technology and capital goods, remain a focus, and we have gradually increased holdings in areas leveraged to consumer spending to take advantage of the negativity surrounding residential housing. Fundamentals will likely remain weak for the housing market as inventory levels are brought down, but we believe that housing-related securities can trade up with a mere stabilization of fundamentals. Lastly, we are finding more opportunities in growth stocks, which have underperformed their value counterparts for the past seven years. As corporate profitability decelerates, we believe investors could be willing to pay a higher multiple for companies that have the potential to exhibit above-average earnings growth in 2007.

MassMutual Select Core Opportunities Fund – Portfolio Manager Report (Continued)

MassMutual Select Core Opportunities Fund Industry Table (% of Net Assets) on 12/31/06

Electrical Equipment & Electronics	11.7%
Financial Services	8.4%
Computers & Information	7.3%
Energy	5.5%
Retail	4.7%
Machinery & Components	4.0%
Commercial Services	4.0%
Pharmaceuticals	3.9%
Insurance	3.6%
Banking, Savings & Loans	3.6%
Chemicals	3.3%
Prepackaged Software	3.3%
Information Retrieval Services	2.3%
Broadcasting, Publishing & Printing	2.0%
Cosmetics & Personal Care	1.9%
Data Processing & Preparation	1.6%
Foods	1.3%
Telephone Utilities	1.2%
Transportation	1.2%
Forest Products & Paper	1.2%
Medical Supplies	1.1%
Metals & Mining	1.0%
Building Materials & Construction	0.8%
Home Construction, Furnishings & Appliances	0.7%
Electric Utilities	0.2%
Short-Term Investments and Other Assets and Liabilities	20.2%
	<u>100.0%</u>

MassMutual Select Core Opportunities Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

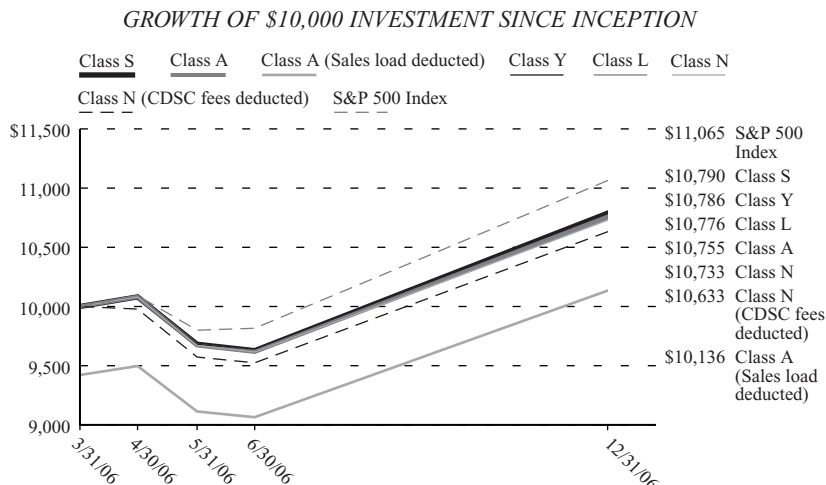
General Electric Co.	3.8%
Intel Corp.	3.7%
The Charles Schwab Corp.	2.9%
Bank of America Corp.	2.6%
Caterpillar, Inc.	2.4%
Yahoo!, Inc.	2.3%
Cisco Systems, Inc.	2.2%
Seagate Technology	2.2%
The Home Depot, Inc.	2.2%
Citigroup, Inc.	2.1%

MassMutual Select Core Opportunities Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Core Opportunities Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the S&P 500 Index.

MassMutual Select Core Opportunities Fund	
Total Return	Since Inception 3/31/06 - 12/31/06
Class S	7.90%
Class A	7.55%
Class A (sales load deducted)*	1.36%
Class Y	7.86%
Class L	7.76%
Class N	7.33%
Class N (CDSC fees deducted)*	6.33%
S&P 500 Index	10.65%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge.

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MassMutual Select Blue Chip Growth Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Blue Chip Growth Fund – and who is the Fund's sub-adviser?

The Fund seeks growth of capital over the long term by normally investing at least 80% of its net assets in the common stocks of large and medium-sized blue chip growth companies. The Fund's sub-adviser is T. Rowe Price Associates, Inc. (T. Rowe Price).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 8.74%, trailing the 15.78% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment backdrop during the period?

In the first quarter, most U.S. stock indexes posted strong gains, as solid growth in corporate profits and signs of an uptick in overall economic activity helped to boost share prices. The second quarter saw a turnaround in the fortunes of the equity markets (on the heels of a strong first quarter), as investor uncertainty – caused in part by global unrest and rising oil prices – led many of the markets lower. In fact, The Dow Jones Industrial AverageSM was the only domestic equity benchmark to post a return in positive territory, advancing 0.37% for the three months ended June 30, 2006.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. In most cases, stocks outperformed bonds – although moderating inflation readings and expectations of a slowing economy were particularly helpful to the bond market.

Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The U.S. dollar weakened slightly during the period, supporting the returns of foreign stocks and helping the MSCI® EAFE® Index to rise 10.35%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

Energy stocks produced the best returns in the market during the first six months of 2006, and the portfolio's overweight in the energy sector enhanced performance relative to the S&P 500 Index. Our emphasis on energy equipment and services stocks also proved favorable, as these companies continued to benefit from increased spending by energy producers on infrastructure, equipment and specialized services. Stock selection was most successful in the consumer discretionary sector. Another sector that contributed positively to relative results was the materials sector, as a healthy economy and soaring commodity prices boosted returns within the sector. Metals and mining companies were the best performers. On the downside, disappointing stock selection in the health care sector, which posted poor returns during the period, detracted from the Fund's relative performance. The weakest performers were health care providers and services companies, which declined on concerns about slowing enrollment growth and cost pressures related to Medicare. The portfolio's industrial and business services holdings also hindered relative performance during the period. The key issue in this sector was what the portfolio did not own – the Fund held underweight positions in several areas that performed well, including aerospace and defense and air freight and logistics. The consumer staples sector was another area of relative weakness.

In the second half of 2006, the industrials and business services sectors outperformed due to strong stock selection. Primary strength came from overweight positions in machinery companies Danaher and Joy Global, as well as defense firms General Dynamics and Rockwell Collins. Stock selection drove outperformance in the consumer discretionary sector, offsetting a slight underweight position. Gaming stocks were the major source of strength. Casino operators Wynn Resorts and MGM Mirage were up on investor hopes for growth in Macau. Slots maker International Game Technology rose on strong replacement sales. Telecommunication services made a positive relative contribution on stock selection. Non-U.S. companies America Movil (Mexico) and Rogers Communication (Canada) were

MassMutual Select Blue Chip Growth Fund – Portfolio Manager Report (Continued)

the most significant contributors. An overweight position in U.S. wireless tower operator American Tower Systems also produced benefits. Conversely, stock selection weighed on information technology sector performance, which was the greatest sector detractor. Semiconductors were weak all year, and portfolio holdings Marvell Technology Group and Maxim Integrated Products made a negative contribution. Yahoo! traded lower throughout the year, as Internet competitor Google continued to distinguish itself as the leader in search and advertising revenues, and as competition rose from new sites such as MySpace. Financials declined due to stock selection. Student loan company SLM Corp. was one of the greatest detractors, falling on concerns about anti-lender legislation in the new congress. Capital markets companies declined behind overweight positions in online brokers TD Ameritrade Holding and E*TRADE Financial. The stock price of investment manager Legg Mason also faltered. Consumer staples was a relative detractor due to our underweight position in that sector.

What is your outlook?

We believe that the market does not fully appreciate the strength in the U.S. and global economies and the resilience of corporate earnings and free cash flow growth. Companies producing stable earnings growth may be afforded higher prices. The outlook appears promising for the U.S. economy and the equities market. The portfolio will continue to seek companies with more diversified revenue streams and those with business leverage outside the United States.

MassMutual Select Blue Chip Growth Fund

Industry Table

(% of Net Assets) on 12/31/06

Financial Services	13.2%	Machinery & Components	2.7%	Communications Equipment	0.5%
Pharmaceuticals	9.8%	Lodging	2.6%	Foods	0.5%
Electrical Equipment & Electronics	8.7%	Cosmetics & Personal Care	1.6%	Commercial Services	0.5%
Retail	6.3%	Broadcasting, Publishing & Printing	1.5%	Transportation	0.3%
Insurance	5.2%	Data Processing & Preparation	1.2%	Household Products	0.3%
Computers & Information	5.0%	Aerospace & Defense	1.1%	Telephone Utilities	0.3%
Healthcare	4.8%	Home Construction, Furnishings & Appliances	1.1%	Restaurants	0.1%
Banking, Savings & Loans	4.8%	Chemicals	0.8%	Automotive & Parts	0.1%
Prepackaged Software	4.7%	Beverages	0.8%	Apparel, Textiles & Shoes	0.0%
Energy	4.6%	Computer Integrated Systems Design	0.6%	Short-Term Investments and Other Assets	0.5%
Communications	4.0%	Advertising	0.5%	and Liabilities	<u>100.0%</u>
Industrial – Diversified	3.8%	Manufacturing	0.5%		
Information Retrieval Services	3.6%				
Medical Supplies	3.4%				

MassMutual Select Blue Chip Growth Fund

Largest Stock Holdings

(% of Net Assets) on 12/31/06

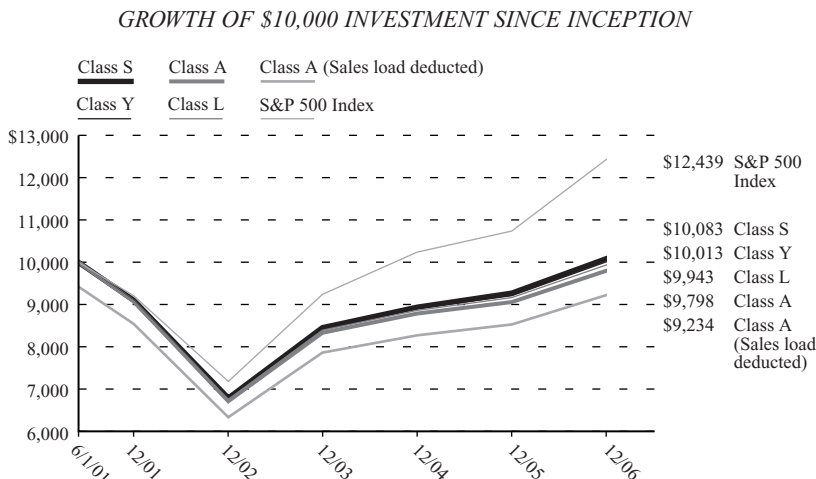
General Electric Co.	3.8%
Microsoft Corp.	2.7%
UnitedHealth Group, Inc.	2.4%
Google, Inc. Cl. A	2.2%
Cisco Systems, Inc.	2.0%
Schlumberger Ltd.	1.9%
State Street Corp.	1.9%
Danaher Corp.	1.8%
American International Group, Inc.	1.7%
Kohl's Corp.	1.6%

MassMutual Select Blue Chip Growth Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

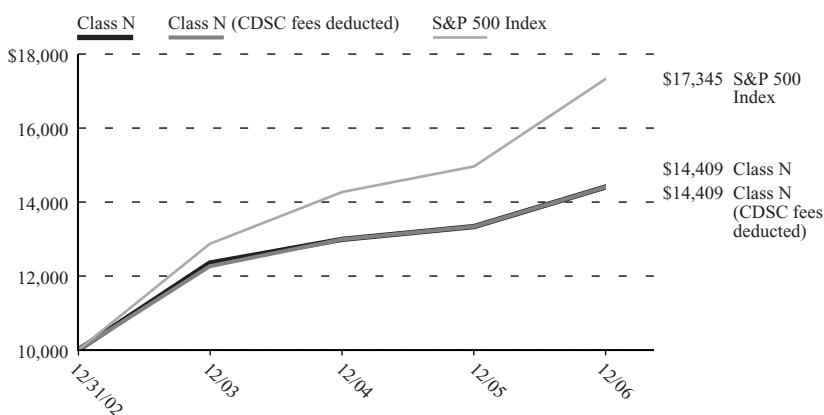
Hypothetical Investments in MassMutual Select Blue Chip Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the S&P 500 Index.

MassMutual Select Blue Chip Growth Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 6/1/01 - 12/31/06
Class S	8.74%	2.07%	0.15%
Class A	8.21%	1.56%	-0.36%
Class A (sales load deducted)*	1.99%	0.36%	-1.42%
Class Y	8.64%	1.93%	0.02%
Class L	8.52%	1.81%	-0.10%
S&P 500 Index	15.78%	6.19%	3.99%



Hypothetical Investments in MassMutual Select Blue Chip Growth Fund Class N, Class N (CDSC fees deducted) and the S&P 500 Index.

MassMutual Select Blue Chip Growth Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	7.96%	9.56%
Class N (CDSC fees deducted)*	6.96%	9.56%
S&P 500 Index	15.78%	14.75%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the S&P 500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Large Cap Growth Fund – Portfolio Manager Report

What is the investment objective of the

MassMutual Select Large Cap Growth Fund – and who is the Fund's sub-adviser?

The Fund seeks long-term capital appreciation by normally investing at least 80% of its net assets in the common stocks and securities convertible into common stocks of companies which the Fund's sub-adviser believes offer prospects for long-term growth and which, at the time of purchase, have market capitalizations of at least approximately \$10 billion. The Fund's sub-adviser is AllianceBernstein L.P. (AllianceBernstein).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 0.36%, underperforming the 15.78% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment backdrop during the period?

The U.S. stock market's first quarter returns varied greatly by month. January's performance was robust, with the S&P 500 Index making a 2.7% single-month gain. February marked a significant pullback, while in March, the market regained steam, albeit below January's pace to end 4.2% ahead for the quarter. During this period, investors began incorporating increased inflation into their analyses. Such a perception bodes poorly for longer-term assets, such as growth stocks. In this environment, the growth style lagged value, preventing three quarters of growth outperformance from gaining further traction. For the second quarter of 2006, U.S. equity markets were down nearly across the board, as fears of the Federal Reserve ("Fed") increasing interest rates to combat inflation drove the yield on the 10-year Treasury up 0.30% to 5.14%. The market uncertainty that emerged in the first quarter accelerated in the second, and investors who had not experienced as much volatility in recent years saw more of it in day-to-day returns. Growth stocks in particular suffered more than their share of this volatility.

Both the stock and bond markets saw good returns in the third quarter. Markets held up well on news of the Fed's decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. Domestic stocks forged higher once again during the fourth quarter. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

In the first quarter, stock-specific issues related to several of our information technology and health care holdings drove the Fund's underperformance. Ironically, the information technology sector was an overall contributor to relative performance. Although Yahoo! and Juniper were detractors, Broadcom, Corning and Qualcomm were the top-three-performing stocks for the first quarter. The volatility of growth stocks in the second quarter hampered Fund's performance, as the portfolio had been aggressively positioned (albeit prematurely) for a return to a growth cycle. The Fund's second quarter challenges were also related to stock-specific issues with several information technology and health care holdings, compounded by overall market concerns, including inflation worries. The information technology sector was the largest detractor from the Fund's performance relative to its benchmark, the S&P 500 Index. Conversely, the largest contribution to the Fund's relative returns in the second quarter came from our overweight stake in the energy sector, which was one of the top performers during the period.

The information technology sector was the largest detractor from performance in the third quarter. The energy sector was the second-largest drag on the Fund's results – and the Fund's overweight position in the sector magnified the problem. Despite this, sector allocation contributed slightly to the Fund's performance. For example, the Fund's underweight position in the industrials sector, which underperformed the benchmark, limited the negative impact of the sector. We also benefited from the portfolio's overweight position in the top-performing financials sector. Turning to the fourth quarter, the Fund fell victim to stock-specific issues related to several of our health care and information technology holdings. In particular, the health care sector was the largest detractor from performance.

MassMutual Select Large Cap Growth Fund – Portfolio Manager Report (Continued)

On the positive side, our top contributors were Google, Merrill Lynch, Apple and Goldman Sachs. Looking at performance in the aggregate by sector, the industrials and consumer discretionary sectors were the largest contributors to performance.

What is your outlook?

We don't expect upward earnings revisions to remain as plentiful as they have been, particularly if the U.S. economy continues to decelerate, which is the universal expectation. Without the economic boost that domestic stocks have been enjoying, fewer will be able to beat earnings expectations with regularity, and those that do should be increasingly prized. In our view, the Fund is well positioned to take advantage of a potential rebound in the growth investment style.

<i>MassMutual Select Large Cap Growth Fund</i>			
<i>Industry Table</i>			
<i>(% of Net Assets) on 12/31/06</i>			
Financial Services	15.2%	Lodging	3.4%
Pharmaceuticals	11.5%	Commercial Services	2.1%
Insurance	7.5%	Restaurants	2.1%
Computers & Information	7.1%	Chemicals	2.0%
Aerospace & Defense	6.1%	Computers & Office	
Information Retrieval		Equipment	1.9%
Services	6.0%	Industrial – Diversified	1.7%
Energy	5.8%	Prepackaged Software	1.2%
Electrical Equipment &		Beverages	0.9%
Electronics	5.0%	Foods	0.7%
Retail	4.3%	Apparel, Textiles & Shoes	0.5%
Cosmetics & Personal Care	3.9%	Short-Term Investments	
Broadcasting, Publishing &		and Other Assets	
Printing	3.8%	and Liabilities	0.1%
Banking, Savings & Loans	3.7%		<u>100.0%</u>
Communications	3.5%		

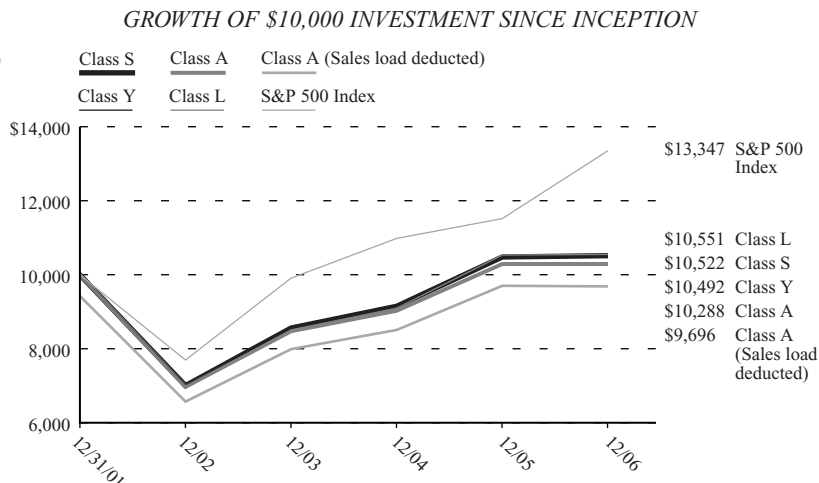
<i>MassMutual Select Large Cap</i>	
<i>Growth Fund</i>	
<i>Largest Stock Holdings</i>	
<i>(% of Net Assets) on 12/31/06</i>	
Google, Inc. Cl. A	5.1%
WellPoint, Inc.	4.8%
Apple, Inc.	4.2%
The Procter & Gamble Co.	3.9%
Boeing Co.	3.4%
Alcon, Inc.	3.0%
Cisco Systems, Inc.	2.9%
Merrill Lynch & Co., Inc.	2.9%
Gilead Sciences, Inc.	2.6%
Franklin Resources, Inc.	2.4%

MassMutual Select Large Cap Growth Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

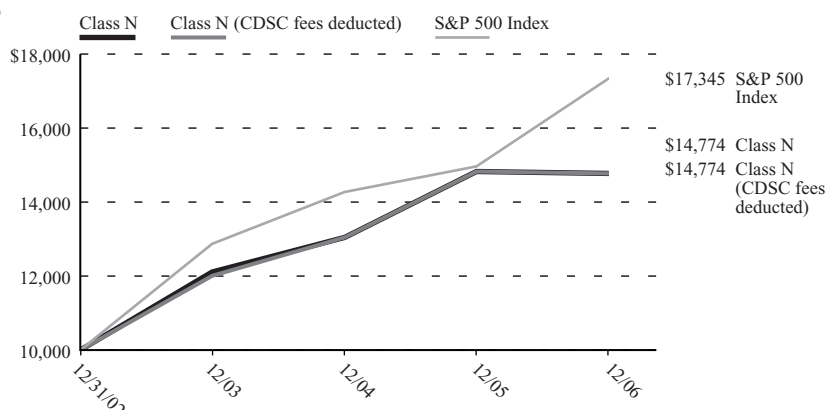
Hypothetical Investments in MassMutual Select Large Cap Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the S&P 500 Index.

MassMutual Select Large Cap Growth Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 12/31/01 - 12/31/06
Class S	0.36%	1.02%	1.02%
Class A	-0.02%	0.57%	0.57%
Class A (sales load deducted)*	-5.77%	-0.61%	-0.61%
Class Y	0.37%	0.97%	0.96%
Class L	0.17%	1.08%	1.08%
S&P 500 Index	15.78%	6.19%	5.94%



Hypothetical Investments in MassMutual Select Large Cap Growth Fund Class N, Class N (CDSC fees deducted) and the S&P 500 Index.

MassMutual Select Large Cap Growth Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	-0.41%	10.24%
Class N (CDSC fees deducted)*	-1.37%	10.24%
S&P 500 Index	15.78%	14.75%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

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Investors should note that the Fund is a professionally managed mutual fund, while the S&P 500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Growth Equity Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Growth Equity Fund – and who is the Fund's sub-adviser?

This Fund seeks long-term growth of capital and future income by normally investing at least 80% of its net assets in the common stocks and securities convertible into common stocks of companies that the Fund's sub-adviser, Grantham, Mayo, Van Otterloo & Co. LLC (GMO), believes offer prospects for long-term growth.

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 2.00%, lagging the 15.78% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment background during the period?

Stocks picked up in the first quarter of 2006 exactly where they left off in late 2005, posting solid gains in the face of economic uncertainty and potentially setting the stage for a fourth consecutive year of equity gains since 2002. Solid growth in corporate profits and signs of an uptick in overall economic activity helped boost share prices during the first three months of the year. High-quality U.S. stocks again underperformed their low-quality counterparts, although the spread appeared to taper during the period. In a turnaround, the majority of the U.S. equity market indexes posted negative returns in the second quarter, with the exception of the Dow Jones Industrial AverageSM, which advanced 0.37%. Investor uncertainty caused in part by global unrest and rising oil prices led the markets lower. The spread between high- and low-quality stocks was considerable during the timeframe, although both ended the quarter in negative territory.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

The Fund's overweight position (relative to its benchmark, the S&P 500 Index) in health care and its underweight position in the services sector hindered portfolio performance in the first quarter. Lower-than-benchmark positions in the food and beverage, machinery and manufacturing sectors contributed to relative returns, but not enough to offset overall negative sector performance. Stock selection was negative for the quarter, due in large part to picks among technology issues. Turning to the second quarter, the Fund's underweight positions in manufacturing and consumer goods, and its overweight position in health care hampered returns. The Fund's underweight position in technology and construction, and greater-than-benchmark allocations in the financial and oil and gas sectors contributed to relative returns. Stock selection was negative for the quarter, due in large part to picks among health care, financial, retail stores and technology issues.

In the third quarter of 2006, an underweight position in technology and an overweight position in oil and gas impeded portfolio performance. Overweight positions in financials and health care and an underweight position in metals and mining contributed to relative returns, but not enough to offset overall negative sector performance for the period. Finally, in the fourth quarter, sector selection detracted from relative returns, although overweight positions in the food and beverage and automotive sectors, in tandem with an underweight position in machinery, added to relative returns. These advances were offset, however, by the Fund's overweight positions in retail and transportation and its underweight position in services. Stock selection was also negative for the quarter. The Fund's investments in the oil and gas, utility and retail sectors added to relative returns, while its picks in the technology, health care and transportation sectors detracted.

MassMutual Select Growth Equity Fund – Portfolio Manager Report (Continued)

What is your outlook?

Market conditions were quite favorable as we moved into 2007. Historically low volatility, record-high profit margins (especially at the lower-quality end of the spectrum) and easy access to capital seemed to be positive factors for the market's benign environment. Historically speaking, each of these factors, however, has tended to be short-lived, and thus we are confident that the advantageous environment may soon end. While timing is always an undeterminable factor in such forecasts, we continue to seek investments that help us to reduce risk wherever possible.

MassMutual Select Growth Equity Fund Industry Table (% of Net Assets) on 12/31/06

Retail	14.5%	Food Retailers	1.8%	Computer Programming	
Pharmaceuticals	11.2%	Beverages	1.8%	Services	0.5%
Computers & Information	6.0%	Communications	1.8%	Lodging	0.4%
Transportation	5.7%	Telephone Utilities	1.7%	Internet Content	0.3%
Energy	4.7%	Banking, Savings & Loans	1.7%	Containers	0.2%
Financial Services	4.7%	Entertainment & Leisure	1.5%	Computer Integrated	
Commercial Services	4.0%	Apparel, Textiles & Shoes	1.4%	Systems Design	0.2%
Insurance	3.6%	Tobacco	1.3%	Restaurants	0.2%
Electrical Equipment &		Metals & Mining	1.2%	Building Materials &	
Electronics	3.3%	Cosmetics & Personal Care	0.9%	Construction	0.1%
Aerospace & Defense	3.2%	Automotive & Parts	0.8%	Industrial – Distribution	0.1%
Prepackaged Software	3.1%	Data Processing & Preparation	0.7%	Toys, Games	0.0%
Healthcare	2.7%	Manufacturing	0.6%	Electric Utilities	0.0%
Machinery & Components	2.4%	Home Construction,		Advertising	0.0%
Industrial – Diversified	2.2%	Furnishings & Appliances	0.6%	Short-Term Investments	
Medical Supplies	2.1%	Computers & Office		and Other Assets	
Broadcasting, Publishing &		Equipment	0.5%	and Liabilities	1.3%
Printing	2.1%	Chemicals	0.5%		<u>100.0%</u>
Foods	1.9%	Information Retrieval Services	0.5%		

MassMutual Select Growth Equity Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

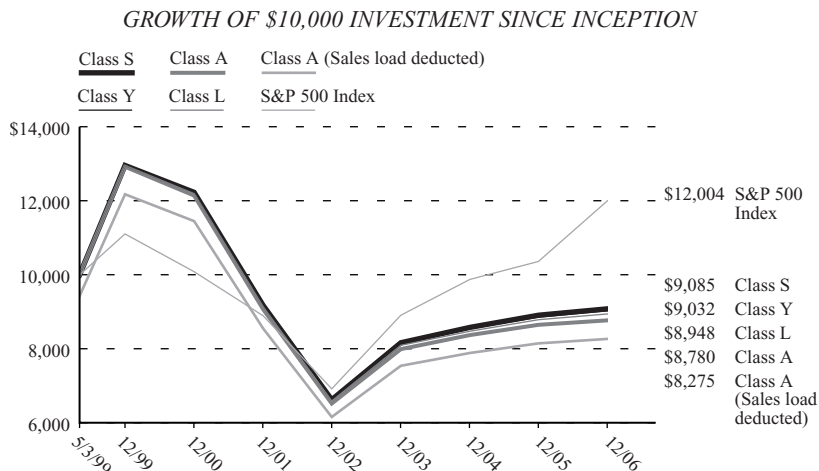
The Home Depot, Inc.	3.6%
Exxon Mobil Corp.	3.4%
Merck & Co., Inc.	3.3%
Cisco Systems, Inc.	2.6%
FedEx Corp.	2.6%
Wal-Mart Stores, Inc.	2.6%
Johnson & Johnson	2.2%
Lowe's Companies, Inc.	2.1%
Pfizer, Inc.	1.9%
The Goldman Sachs Group, Inc.	1.8%

MassMutual Select Growth Equity Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

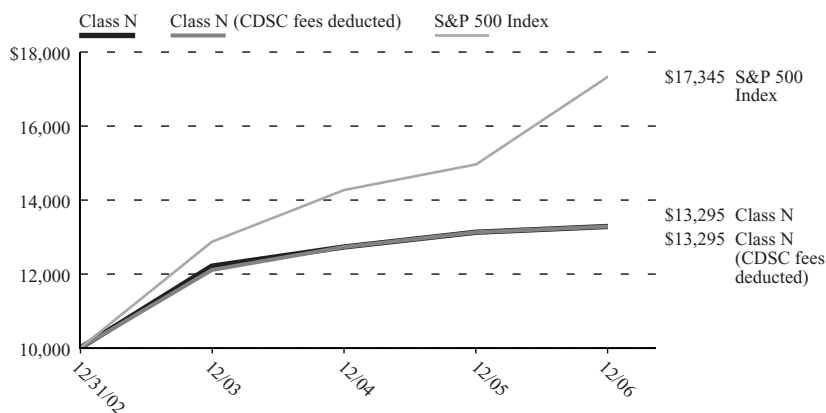
Hypothetical Investments in MassMutual Select Growth Equity Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the S&P 500 Index.

MassMutual Select Growth Equity Fund			
Total Return	One Year	Five Year	Since Inception
	1/1/06 - 12/31/06	1/1/02 - 12/31/06	5/3/99 - 12/31/06
Class S	2.00%	-0.19%	-1.24%
Class A	1.51%	-0.65%	-1.68%
Class A (sales load deducted)*	-4.33%	-1.82%	-2.44%
Class Y	1.88%	-0.26%	-1.32%
Class L	1.80%	-0.40%	-1.44%
S&P 500 Index	15.78%	6.19%	2.41%



Hypothetical Investments in MassMutual Select Growth Equity Fund Class N, Class N (CDSC fees deducted) and the S&P 500 Index.

MassMutual Select Growth Equity Fund		
Total Return	One Year	Since Inception
	1/1/06 - 12/31/06	12/31/02 - 12/31/06
Class N	1.27%	7.37%
Class N (CDSC fees deducted)*	0.27%	7.37%
S&P 500 Index	15.78%	14.75%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the S&P 500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Aggressive Growth Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Aggressive Growth Fund – and who are the Fund's sub-advisers?

This Fund seeks long-term capital appreciation by investing primarily in U.S. common stocks and other equity securities. The Fund's sub-advisers are Sands Capital Management, LLC (Sands Capital) and Delaware Management Company (Delaware). Each sub-adviser is responsible for a portion of the portfolio, but not necessarily equal weighted.

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned –5.86%, underperforming the 15.78% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment background during the period?

In the first quarter of 2006, most U.S. stock indexes posted strong gains, as solid growth in corporate profits and signs of an uptick in overall economic activity helped boost share prices. The second quarter saw a turnaround in the fortunes of the equity markets, as investor uncertainty – caused in part by global unrest and rising oil prices – led many of the markets lower. In fact, the Dow Jones Industrial AverageSM was the only broad domestic equity benchmark to post a return in positive territory, advancing 0.37%.

Domestic equity markets turned around in the three months ended September 30, 2006. Not long after the quarter began, stock indexes crept near their year-to-date low levels. In early August, however, the Federal Reserve ("Fed") elected not to raise the target level for federal funds, the first such decision in 17 consecutive Federal Open Market Committee ("FOMC") meetings. This move revived investor interest in equities. Stocks also gained strength from a pullback in commodity prices and the Fed's inactivity with regard to rate changes at its September FOMC meeting. Perhaps most notably, oil's price fell during the quarter, which helped to allay investor concerns that advancing oil prices might continue to pressure inflation. Stock markets around the world continued to run upward during the fourth quarter, capping a strong second half to the year. During the period, the strong pace of deal-making continued as mergers and acquisitions activity remained prevalent. In the bond markets, long-term yields continued to hover below yields on short-term Treasury securities. The yield on a 10-year Treasury note, a benchmark for mortgages, loans, and corporate bonds, ended 2006 at 4.708%. Generally speaking, the result was that many investors showed an increasing faith that the Fed would likely take no action with regard to interest rates in the near term.

What factors contributed to the Fund's performance during the period?

In the first quarter of 2006, from a sector perspective, several overweight positions in the consumer discretionary sector were the greatest detractors from the Fund's performance relative to its benchmark, the S&P 500 Index. Turning to the second quarter of 2006, the Fund's overweight position in the health care and consumer discretionary sectors relative to its benchmark detracted from performance. Also hampering the Fund's progress were underweight positions in the transportation and energy sectors. Conversely, underweight stakes in the technology and basic industry sectors, and an overweight position in telecommunications contributed to the Fund's relative performance in the second quarter.

During the third quarter, our financial services holdings delivered robust business results that either met or exceeded our expectations. The Fund's health care holdings also performed well in the third quarter. This is a positive change after experiencing weak results in the first two quarters of 2006. On the other hand, the Fund's holdings in the consumer discretionary sector turned in mixed results for the quarter, reflecting a combination of transient business issues and early signs of a potential economic slowdown. In the fourth quarter, the Fund's underweight positions in transportation and technology, along with overweight positions in consumer discretionary and financials, were the most significant positive drivers of the Fund's returns from a sector allocation perspective. However, an overweight allocation (versus the benchmark) in health care, and underweight positions in consumer staples, basic industry and miscellaneous detracted from relative performance as 2006 came to a close.

MassMutual Select Aggressive Growth Fund – Portfolio Manager Report (Continued)

What is your outlook?

We believe we have constructed a portfolio that is well positioned to capture the value created by a number of promising trends – including advances in radiation oncology, the shift to electronic futures trading, a secular supply/demand imbalance in energy and rapid innovation in the consumer electronics, computing and global telecommunications markets. If the underlying firms, on the whole, deliver high-quality business results that meet or exceed our growth expectations (which are, in most instances, higher than consensus estimates), we are confident that our portfolio has the potential to add value over the four- to five-year investment time horizon.

MassMutual Select Aggressive Growth Fund Industry Table (% of Net Assets) on 12/31/06	
Pharmaceuticals	14.1%
Medical Supplies	14.0%
Information Retrieval Services	11.2%
Commercial Services	10.8%
Financial Services	9.1%
Retail	8.5%
Communications	7.6%
Food Retailers	6.9%
Computers & Information	5.8%
Electrical Equipment & Electronics	3.5%
Energy	3.4%
Transportation	1.1%
Healthcare	0.8%
Cosmetics & Personal Care	0.6%
Chemicals	0.5%
Lodging	0.5%
Prepackaged Software	0.5%
Short-Term Investments and Other Assets and Liabilities	1.1%
	<u>100.0%</u>

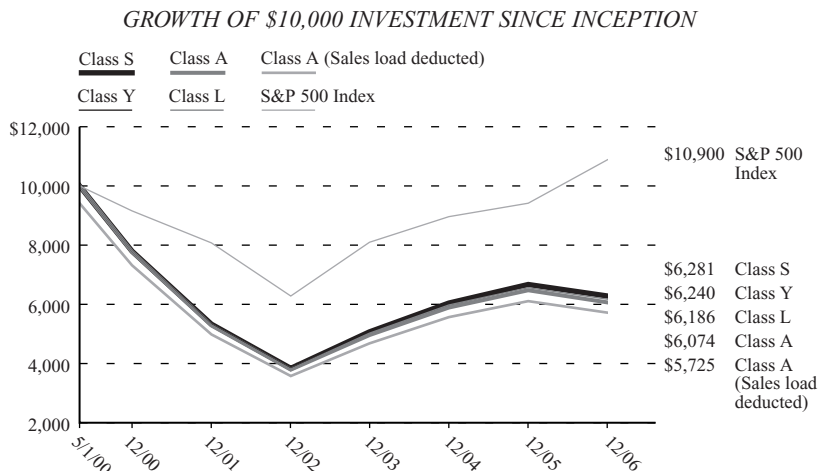
MassMutual Select Aggressive Growth Fund Largest Stock Holdings (% of Net Assets) on 12/31/06	
Google, Inc. Cl. A	8.8%
Starbucks Corp.	6.9%
Genentech, Inc.	6.0%
Chicago Mercantile Exchange Holdings, Inc.	5.0%
Allergan, Inc.	4.9%
eBay, Inc.	4.4%
Apple, Inc.	4.1%
IntercontinentalExchange, Inc.	4.0%
Lowe's Companies, Inc.	4.0%
Moody's Corp.	4.0%

MassMutual Select Aggressive Growth Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

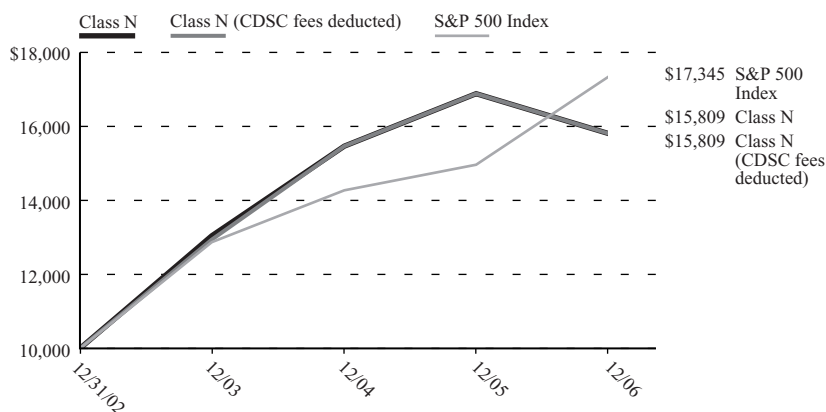
Hypothetical Investments in MassMutual Select Aggressive Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the S&P 500 Index.

MassMutual Select Aggressive Growth Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 5/1/00 - 12/31/06
Class S	-5.86%	3.31%	-6.73%
Class A	-6.34%	2.79%	-7.20%
Class A (sales load deducted)*	-11.72%	1.58%	-8.02%
Class Y	-5.90%	3.21%	-6.83%
Class L	-5.95%	3.05%	-6.95%
S&P 500 Index	15.78%	6.19%	1.30%



Hypothetical Investments in MassMutual Select Aggressive Growth Fund Class N, Class N (CDSC fees deducted) and the S&P 500 Index.

MassMutual Select Aggressive Growth Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	-6.44%	12.12%
Class N (CDSC fees deducted)*	-7.37%	12.12%
S&P 500 Index	15.78%	14.75%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

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MassMutual Select OTC 100 Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select OTC 100 Fund – and who is the Fund’s sub-adviser?

This Fund seeks to approximate, as closely as practicable (before fees and expenses), the total return of the 100 largest publicly traded over-the-counter common stocks. The Fund pursues this objective by investing at least 80% of its net assets in the equity securities of companies included in the NASDAQ 100 Index®, which is generally recognized as representative of the over-the-counter market. The Fund’s sub-adviser is Northern Trust Investments, N.A. (Northern).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund’s Class S shares returned 6.87%, outperforming the 6.79% return of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified capitalization-weighted index composed of the 100 largest non-financial companies listed on the National Association of Securities Dealers Automated Quotations System (“NASDAQ”).

What was the investment backdrop during the period?

The Federal Reserve (Fed) raised interest rates twice during the first quarter of 2006, bringing the federal funds rate to 4.75% as of March 31. Oil prices remained a concern for investors and cast a shadow over future growth in equity markets in both the U.S. and abroad. During this timeframe, crude oil prices in the U.S. ranged between \$60 and \$70 per barrel, within striking distance of the 2005 high of \$71.

Turning to the second quarter, the Fed maintained its tightening policy and increased interest rates by 0.25% at each Federal Open Market Committee (“FOMC”) meeting in May and June. The June increase was the 17th consecutive one since June 2004, and brought the federal funds rate to 5.25% as of June 29. The continued rise in energy and commodity prices fueled investor concerns about inflationary pressure on the U.S. economy. The lack of substantial progress in talks with Iran regarding their nuclear program contributed substantially to rising oil prices; additionally, the escalation of the conflict with North Korea that culminated with the actual testing of long-range missiles injected nervousness into the markets.

During the third quarter, equity markets were helped by the 3.9% fall in oil prices as well as the continued decline in interest rates, as the 10-year U.S. Treasury yield slipped to about 4.6% by the end of the quarter. Broadly speaking, lower energy costs and interest rates were seen by equity investors as benefiting consumers and businesses. The Fed, however, showed less optimism about economic prospects, which helped prompt its August decision to finally halt its tightening policy of the federal funds rate. This marked one of the most significant developments in the U.S. during the quarter.

Domestic stocks forged higher once again during the fourth quarter, and many of the major indexes even reached some notable milestones. The U.S. dollar weakened slightly during the period, which supported the returns of foreign stocks. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed’s extended pause with regard to interest rate increases and lower crude oil prices. After reaching a high of \$77.03 per barrel during the third quarter of 2006, oil prices retreated to the low \$60s by the end of 2006.

What factors contributed to the Fund’s performance?

The NASDAQ 100 Index finished the first quarter of 2006 up 3.69%. The industrial sector advanced 16.84% for the quarter, while the information technology sector returned 2.67%. Consumer discretionary also made progress, with its return of 5.35%. The second quarter produced very different results for the NASDAQ 100 Index. It finished the period with a loss of 7.47%, following poor performance from the information technology sector, which lost 10.44%. The energy and health care sectors also lagged, with returns of –11.14% and –7.97%, respectively. On the upside, the materials sector advanced 10.75%.

Turning to the third quarter, the NASDAQ 100 Index returned 5.13%. The strongest performance and the Fund’s main contribution came from the information technology sector, its largest sector position, which returned 8.42%. Conversely, the worst-performing sector was energy, which posted a return of –15.79%. The NASDAQ 100 Index finished the fourth quarter up 6.44%. The strongest performance for the period came from the telecommunication services sector, with its return of 17.31%. However, due to the Fund’s small allocation to this sector, it was not a significant contributor to performance. The Fund’s largest position, information technology, posted a return of 6.45%. Another notable contributor was the consumer discretionary sector, which returned 10.49%. The Fund’s two

MassMutual Select OTC 100 Fund – Portfolio Manager Report (Continued)

fourth-quarter detractors were energy and consumer staples, although the Fund's small allocation to these sectors did not detract much from the Fund's performance.

What is your outlook?

Although it is impossible to predict with any precision the direction that the equity markets will take in 2007, we do expect that many of the same forces that have influenced the markets over the past several years will continue to do the same this year. These factors include oil prices, inflation, geopolitical unrest and Fed policy. We are confident, however, that the Fund is positioned to pursue returns consistent with those of the NASDAQ 100 Index.

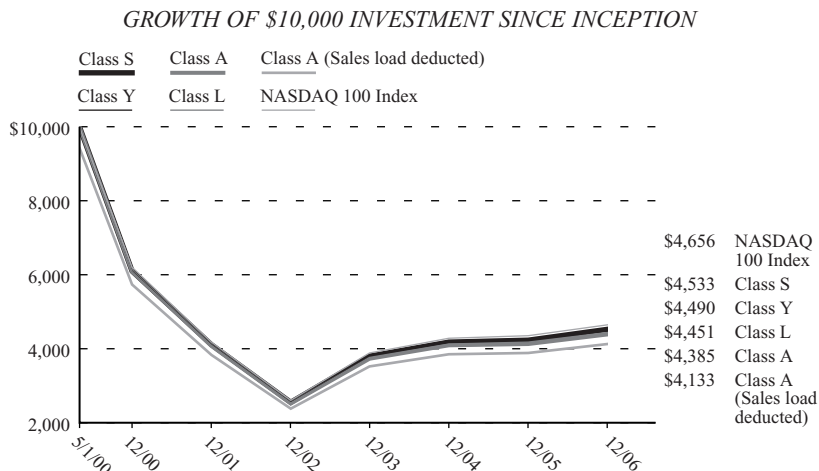
<i>MassMutual Select OTC 100 Fund Industry Table (% of Net Assets) on 12/31/06</i>		<i>MassMutual Select OTC 100 Fund Largest Stock Holdings (% of Net Assets) on 12/31/06</i>	
Prepackaged Software	15.0%	Apple, Inc.	6.7%
Computers & Information	13.3%	Microsoft Corp.	6.7%
Pharmaceuticals	11.6%	Qualcomm, Inc.	5.0%
Electrical Equipment & Electronics	11.1%	Google, Inc. Cl. A	4.1%
Communications	9.9%	Cisco Systems, Inc.	3.9%
Information Retrieval Services	5.7%	Starbucks Corp.	2.8%
Retail	5.4%	Comcast Corp. Cl. A	2.7%
Commercial Services	4.9%	Intel Corp.	2.7%
Broadcasting, Publishing & Printing	4.0%	Amgen, Inc.	2.5%
Food Retailers	2.5%	Oracle Corp.	2.5%
Medical Supplies	1.7%		
Computer Integrated Systems Design	1.5%		
Computer Programming Services	1.5%		
Manufacturing	1.4%		
Transportation	1.3%		
Automotive & Parts	1.2%		
Telephone Utilities	1.1%		
Computer Related Services	1.0%		
Advertising	0.7%		
Data Processing & Preparation	0.7%		
Apparel, Textiles & Shoes	0.7%		
Lodging	0.7%		
Healthcare	0.6%		
Travel	0.4%		
Retail – Grocery	0.4%		
Machinery & Components	0.4%		
Internet Content	0.3%		
Communications Equipment	0.3%		
Energy	0.2%		
Short-Term Investments and Other Assets and Liabilities	0.5%		
	<u>100.0%</u>		

MassMutual Select OTC 100 Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

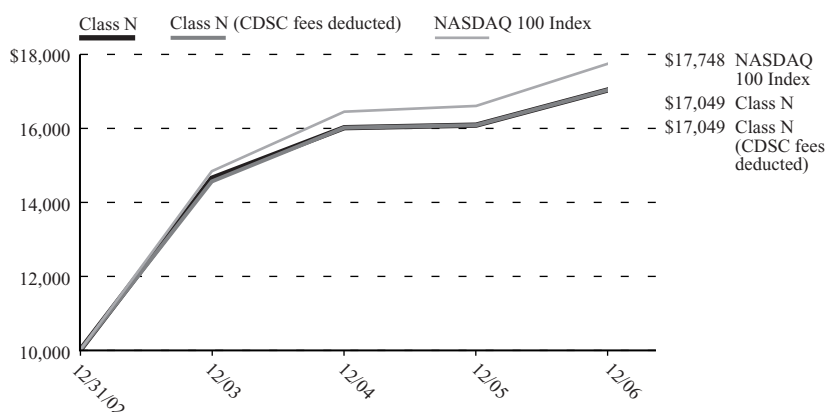
Hypothetical Investments in MassMutual Select OTC 100 Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the NASDAQ 100 Index.

MassMutual Select OTC 100 Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/06 - 12/31/06	Since Inception Average Annual 5/1/00 - 12/31/06
Class S	6.87%	1.98%	-11.18%
Class A	6.31%	1.45%	-11.63%
Class A (sales load deducted)*	0.20%	0.26%	-12.41%
Class Y	6.68%	1.78%	-11.31%
Class L	6.47%	1.66%	-11.43%
NASDAQ 100 Index	6.79%	2.18%	-10.83%



Hypothetical Investments in MassMutual Select OTC 100 Fund Class N, Class N (CDSC fees deducted) and the NASDAQ 100 Index.

MassMutual Select OTC 100 Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	5.90%	14.26%
Class N (CDSC fees deducted)*	4.90%	14.26%
NASDAQ 100 Index	6.79%	15.41%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the NASDAQ 100 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Focused Value Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Focused Value Fund – and who are the Fund's sub-advisers?

This Fund seeks growth of capital over the long term by investing primarily in a non-diversified portfolio of U.S. equity securities. As a non-diversified fund, the Fund is not limited in the percentage of its assets that it may invest in any one company. (This means that the Fund may hold larger positions in a smaller number of stocks than a diversified fund. As a result, an increase or decrease in value of a single stock could have a greater impact on the Fund's net asset value and its total return.)

The Fund is managed by two sub-advisers, each being responsible for a portion of the portfolio, but not necessarily equal weighted. The sub-advisers are Harris Associates L.P. (Harris) and Cooke & Bieler, L.P. (Cooke & Bieler).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 20.28%, outpacing the 16.17% return of the Russell 2500 Index, a widely recognized, unmanaged index representative of common stocks of mid-capitalized U.S. companies.

What was the investment background during the period?

In the first quarter of 2006, most U.S. stock indexes posted strong gains, as solid growth in corporate profits and signs of an uptick in overall economic activity helped boost share prices. The second quarter saw a turnaround in the fortunes of the equity markets, as investor uncertainty (caused in part by global unrest and rising oil prices) led many of the markets lower. In fact, the Dow Jones Industrial AverageSM was the only broad domestic equity benchmark to post a return in positive territory, advancing 0.37%.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The U.S. dollar weakened slightly during the period, supporting the returns of foreign stocks and helping the MSCI® EAFE® Index to rise 10.35%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

During the first quarter of 2006, the portfolio benefited most by lack of exposure to both energy and utility stocks, which both experienced weaker performance during the period. Conversely, consumer discretionary and industrials holdings dampened the Fund's performance. Turning to the second quarter, overall, the portfolio benefited most from its financials, consumer discretionary and health care stocks. Lack of exposure to both utilities and energy stocks diminished performance along with an overweight position in the technology sector.

In the third quarter, our lack of exposure to both utilities and telecommunications stocks hindered the Fund's performance. On the other hand, the portfolio benefited most from our consumer discretionary and health care holdings, in addition to a lack of exposure to energy stocks, which underperformed during the quarter. Stock selection, in fact, was the driver of the Fund's third quarter results. Our sector allocations were a modest drag on the Fund's results for the period, in spite of the fact that our underweight position in the energy sector switched from being a detractor to a contributor. An even bigger hindrance to the Fund's performance was the effect of our capitalization bias, which focuses on the lower end of the mid-cap spectrum. Turning to the fourth quarter, stock selection once again drove performance, as McDonald's, Cablevision Systems and Time Warner had the most significant influence on the Fund during the period. Yum! Brands and Hewlett-Packard also contributed to the Fund's momentum in the fourth quarter. Conversely, National Semiconductor and Intel detracted from the Fund's returns during the period.

MassMutual Select Focused Value Fund – Portfolio Manager Report (Continued)

What is your outlook?

We are particularly comforted by the financial and operating strength of the businesses we own in our portfolios, as well as the still-wide discount to intrinsic value these businesses now carry. We are also grateful that most investors continue to look to the lackluster U.S. equity market results of the past five years as indicative of future returns. This mix of factors, we believe, sets the stage for potentially favorable long-term returns.

MassMutual Select Focused Value Fund Industry Table (% of Net Assets) on 12/31/06

Electrical Equipment & Electronics	9.7%
Banking, Savings & Loans	9.6%
Restaurants	9.6%
Broadcasting, Publishing & Printing	8.8%
Transportation	7.1%
Retail	6.3%
Computers & Office Equipment	4.9%
Financial Services	3.9%
Chemicals	3.9%
Industrial – Diversified	3.9%
Computers & Information	3.8%
Commercial Services	3.5%
Insurance	3.3%
Home Construction, Furnishings & Appliances	3.0%
Medical Supplies	2.8%
Machinery & Components	1.9%
Foods	1.8%
Advertising	1.4%
Apparel, Textiles & Shoes	1.0%
Automotive & Parts	0.8%
Data Processing & Preparation	0.6%
Computer Integrated Systems Design	0.6%
Pharmaceuticals	0.3%
Oil & Gas	0.3%
Entertainment & Leisure	0.3%
Beverages	0.3%
Healthcare	0.3%
Toys, Games	0.1%
Short-Term Investments and Other Assets and Liabilities	6.2%
	<u>100.0%</u>

MassMutual Select Focused Value Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

McDonald's Corp.	5.0%
Hewlett-Packard Co.	4.9%
Yum! Brands, Inc.	4.2%
Tiffany & Co.	4.1%
JP Morgan Chase & Co.	3.8%
Time Warner, Inc.	3.7%
Tyco International Ltd.	3.6%
Carnival Corp.	3.4%
Dell, Inc.	3.3%
Intel Corp.	3.3%

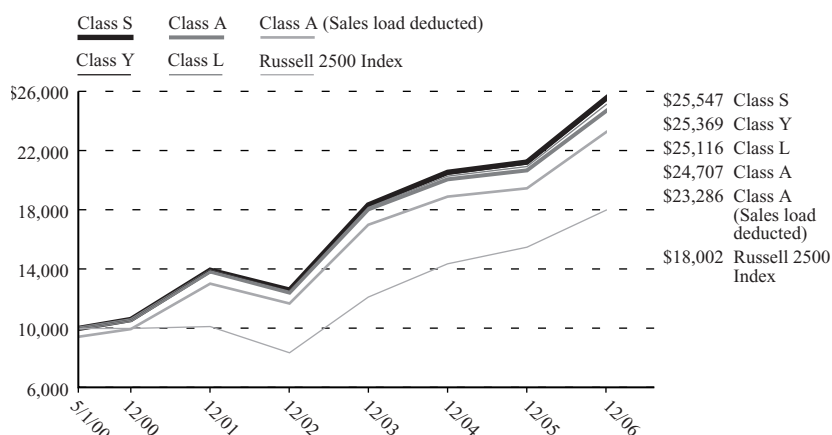
MassMutual Select Focused Value Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Focused Value Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the Russell 2500 Index.

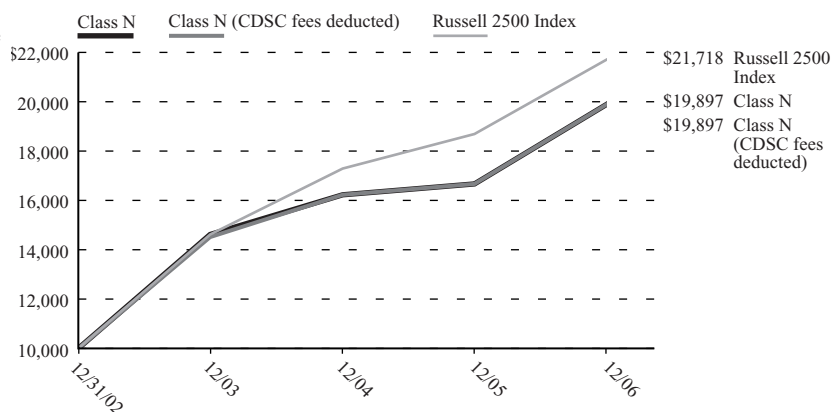
MassMutual Select Focused Value Fund			
Total Return	One Year	Five Year	Since Inception
	1/1/06 - 12/31/06	1/1/02 - 12/31/06	5/1/00 - 12/31/06
Class S	20.28%	12.89%	15.10%
Class A	19.65%	12.33%	14.52%
Class A (sales load deducted)*	12.77%	11.00%	13.51%
Class Y	20.12%	12.78%	14.97%
Class L	19.94%	12.61%	14.80%
Russell 2500 Index	16.17%	12.19%	9.22%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Focused Value Fund Class N, Class N (CDSC fees deducted) and the Russell 2500 Index.

MassMutual Select Focused Value Fund		
Total Return	One Year	Since Inception
	1/1/06 - 12/31/06	12/31/02 - 12/31/06
Class N	19.35%	18.75%
Class N (CDSC fees deducted)*	18.35%	18.75%
Russell 2500 Index	16.17%	21.38%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Russell 2500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Mid-Cap Value Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Mid-Cap Value Fund – and who is the Fund's sub-adviser?

This Fund seeks growth of capital over the long term by investing, under normal conditions, at least 80% of its net assets in the stocks of mid-cap companies. The Fund's sub-adviser is Cooke & Bieler, L.P. (Cooke & Bieler).

How did the Fund perform from its inception on August 29, 2006 through December 31, 2006?

The Fund's Class S shares returned 14.50%, outperforming the 10.75% return of Russell Midcap[®] Value Index, an unmanaged index that measures the performance of those companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000[®] Index, a capitalization-weighted index of the 1,000 U.S. companies with the largest market capitalization.

What was the investment background during the period?

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well.

Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

In the third quarter, stock selection drove the Fund's favorable performance. The Fund's sector weightings overall were a modest drag on returns, despite the fact that the Fund's underweight position in the energy sector was no longer a detractor, but rather a contributor. An even bigger hindrance to the Fund was the effect of our capitalization bias. With the largest-capitalization quintile in the Russell Midcap Index outperforming the smallest-capitalization quintile by over 4.00%, and with the Fund's portfolio positions sharply in the opposite direction, there was a significant obstacle our stock selection had to overcome. Fortunately, the Fund's investments were up to the challenge – particularly Big Lots Corporation.

Big Lots has been a leader in the closeout retailing niche. The chain's low-income customer base felt the pinch of higher gas prices, which negatively impacted Big Lots' business and resulted in its stock declining. We leveraged the situation by buying more stock and making it the Fund's single largest holding. We felt comfortable with this strategy because of the quality characteristics of the franchise. Big Lots has some modest competitive advantages afforded by their market share dominance and economies of scale, and those advantages were undiminished. These advantages included a balance sheet with virtually no debt and free cash flow that was moving up even in the face of weak earnings. These advantages, in tandem with extreme undervaluation, were the reasons we were comfortable making Big Lots such a large position. The cash flow coming from Big Lots was so significant that it enabled them to announce the repurchase of 10% of their outstanding stock without using any debt to fund it, which investors took as positive news. Similar stories emerged about American Power Conversion, Entegris or Mettler Toledo. All were out-of-favor companies that displayed enough quality characteristics to justify their large positions in the portfolio. And all of them contributed significantly to the Fund's results.

In the fourth quarter, the overwhelming driver of the Fund's outperformance was stock selection. The Fund's sector weightings proved a modest detractor, led by a sharp underweight position in the top-performing utilities sector.

On the surface, the stocks that led our 2006 results seem to have little in common. Big Lots is a retailer, American Power Conversion manufactures computer-related equipment, and Mettler-Toledo makes weighing instruments (scales and balances). But one thing they do have in common is a

MassMutual Select Mid-Cap Value Fund – Portfolio Manager Report (Continued)

superior competitive advantage profile. Through better distribution networks, better name brands, better technology and scale advantages, these companies ended up with leading market share positions. We bought them cheaply when they faced temporary challenges and our purchase decisions were ultimately validated.

On the other end of the spectrum, several stocks disappointed in 2006. These included Superior Industries, a supplier of auto parts; Hubbell, a diversified manufacturer that ran into a channel inventory problem; and UnumProvident, a disability insurer in the midst of a financial turnaround. Fortunately, their position sizes tended to be smaller, so their impact was muted.

What is your outlook?

Our outlook for the economy and for the stock market remains somewhat cautious. Economic growth is unsteady, and the present cycle seems a bit extended to us. While it is possible that the Fed may be done raising interest rates in the near term, we are closely watching economic growth for signs of an extended slowdown.

Finally, valuations in the stock market did not appear reasonable to us at the end of 2006, so we are placing an emphasis on those stocks with compelling valuations. While this outlook is not unique, it does imply an emphasis on a somewhat cautious approach for the foreseeable future. In our view, the most attractive investments – and those which satisfy the Fund's need for safety – can be found in special situations.

MassMutual Select Mid-Cap Value Fund Industry Table (% of Net Assets) on 12/31/06	
Commercial Services	11.4%
Insurance	10.8%
Electrical Equipment & Electronics	10.8%
Retail	9.0%
Chemicals	7.0%
Machinery & Components	6.1%
Foods	5.8%
Advertising	4.6%
Apparel, Textiles & Shoes	3.7%
Medical Supplies	3.6%
Banking, Savings & Loans	3.1%
Automotive & Parts	2.6%
Financial Services	2.4%
Home Construction, Furnishings & Appliances	2.2%
Data Processing & Preparation	2.0%
Computer Integrated Systems Design	1.9%
Computers & Information	1.5%
Restaurants	1.3%
Pharmaceuticals	1.0%
Industrial - Diversified	1.0%
Oil & Gas	1.0%
Entertainment & Leisure	0.9%
Beverages	0.9%
Healthcare	0.9%
Toys, Games	0.4%
Short-Term Investments and Other Assets and Liabilities	4.1%
	<u>100.0%</u>

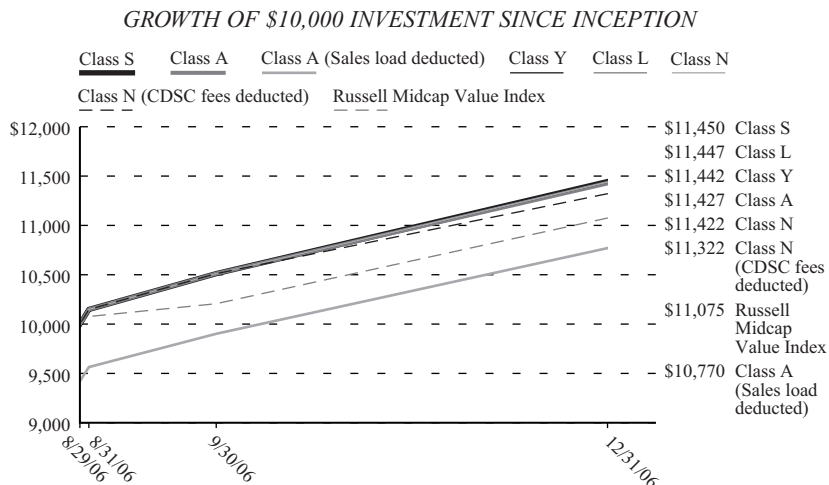
MassMutual Select Mid-Cap Value Fund Largest Stock Holdings (% of Net Assets) on 12/31/06	
Hain Celestial Group, Inc.	3.7%
Mettler-Toledo International, Inc.	3.6%
Entegris, Inc.	3.6%
American Power Conversion Corp.	3.3%
International Flavors & Fragrances, Inc.	3.2%
Catalina Marketing Corp.	3.1%
MoneyGram International, Inc.	3.1%
Dover Corp.	2.9%
G&K Services, Inc. Cl. A	2.6%
Pall Corp.	2.5%

MassMutual Select Mid-Cap Value Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Mid-Cap Value Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Russell Midcap Value Index.

MassMutual Select Mid-Cap Value Fund	
Total Return	Since Inception 8/29/06 - 12/31/06
Class S	14.50%
Class A	14.27%
Class A (sales load deducted)*	7.70%
Class Y	14.42%
Class L	14.47%
Class N	14.22%
Class N (CDSC fees deducted)*	13.22%
Russell Midcap Value Index	10.75%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge.

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Investors should note that the Fund is a professionally managed mutual fund, while the Russell Midcap Value Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Small Cap Value Equity Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Small Cap Value Equity Fund – and who is the Fund's sub-adviser?

This Fund seeks to maximize total return through investment primarily in small-capitalization equity securities. The Fund's sub-adviser is SSgA Funds Management, Inc. (SSgA).

How did the Fund perform during the nine months ended December 31, 2006?

Since the Fund's inception on March 31, 2006, its Class S shares returned 9.74%, outpacing the 9.13% return of the Russell 2000® Value Index, a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index Companies with lower price-to-book ratios and lower forecasted growth rates.

What was the investment backdrop during the period?

The second quarter proved to be a challenging environment for investors. Increased volatility amid drastic return swings and concerns over the May meeting of the Federal Open Market Committee ("FOMC") influenced the market, which seemed to lack any clear direction. Stocks continued trending upward in April before reversing sharply in May. June finished up the quarter slightly positive. The S&P 500® Index finished with a 1.4% loss for the second quarter. Investors turned away from smaller stocks when monetary policy uncertainty drove volatility higher in May and June. Growth stocks trailed value issues.

The third quarter brought solid returns across global markets; the S&P 500 Index gained 5.7% for the period. The pause in U.S. rate hikes in August reinforced optimism that economic activity would achieve a soft landing, and a sharp September break in commodity prices eased inflation fears. Crude oil prices peaked during the summer on a range of supply concerns, but soon tumbled as rising inventories confronted a lack of severe weather. As investors narrowed their focus to large companies that could best withstand an economic slowdown and a potential rise in volatility, smaller stocks lagged behind large-cap issues. Global financial markets enjoyed a very strong fourth quarter. Equities showed little concern for the comments by the Federal Reserve regarding inflation risks, as steady takeover activity reflected buoyant liquidity conditions and kept sentiment positive. The Dow Jones Industrial AverageSM achieved a string of record highs, ending 2006 just below 12,500. Signs of recovery in some categories of large-cap stocks did little for the relative performance of growth-oriented stocks, as fresh strength in financial issues boosted value benchmarks.

What factors contributed to the Fund's performance?

Stock selection was positive in the second quarter and the main contributor to relative returns. The Fund's stock selection was most favorable in the electronic equipment and specialty retail industries. Conversely, Fund stock picks in the biotechnology and food/beverage industries hampered progress in the second quarter.

In the third quarter, the Fund's stock selection was less than favorable, although stock selections in computer hardware/business machines and the forest products/paper industries added to the bottom line. Conversely, stock selection in the computer software and food/beverage industries provided the greatest drag on the Fund's results. In the closing three months of the year, stock selection was the primary driver of the Fund's relative returns. In particular, the Fund's investments in the food/beverage, construction and real property industries were major sources of strength. Hampering the Fund's progress, on the other hand, were its holdings in computer hardware and business machines.

What is your outlook?

With the S&P 500 finishing a fourth year of solid positive returns, corporate profit margins running near historical highs and global financial conditions remaining warmly accommodative, it is easy to wonder if these positive influences can continue to bolster the markets through 2007. Equity valuations have begun to expand, but there is still potential for additional upside. Sentiment, while often tricky to measure, does not appear unduly exuberant. And volatility, although it seems to have plenty of room to rise, may remain under pressure as yield-hungry investors seek to profit from even the slightest market inefficiencies. Over 2007, we think equities may find it difficult to match the prosperity of 2006, but the positive trends of recent years seem unlikely to reverse quickly.

MassMutual Select Small Cap Value Equity Fund – Portfolio Manager Report (Continued)

MassMutual Select Small Cap Value Equity Fund

Industry Table

(% of Net Assets) on 12/31/06

Banking, Savings & Loans	14.2%	Computers & Information	1.3%	Entertainment & Leisure	0.5%
Financial Services	12.2%	Healthcare	1.1%	Lodging	0.4%
Commercial Services	6.1%	Restaurants	1.1%	Miscellaneous	0.4%
Insurance	5.6%	Manufacturing	1.0%	Air Transportation	0.4%
Electrical Equipment & Electronics	4.4%	Metals & Mining	0.9%	Computer & Other Data Processing Service	0.3%
Energy	3.9%	Heavy Construction	0.9%	Computer Related Services	0.3%
Apparel, Textiles & Shoes	3.2%	Home Construction, Furnishings & Appliances	0.9%	Containers	0.3%
Chemicals	2.9%	Machinery & Components	0.7%	Tobacco	0.3%
Electric Utilities	2.8%	Building Materials & Construction	0.7%	Computer Software & Processing	0.3%
Broadcasting, Publishing & Printing	2.5%	Aerospace & Defense	0.7%	Oil & Gas	0.2%
Communications	2.3%	Computer Integrated Systems Design	0.7%	Toys, Games	0.2%
Prepackaged Software	1.8%	Data Processing & Preparation	0.6%	Computer Maintenance & Repair	0.2%
Forest Products & Paper	1.8%	Heavy Machinery	0.6%	Cosmetics & Personal Care	0.2%
Telephone Utilities	1.7%	Computer Programming Services	0.5%	Environmental Controls	0.1%
Foods	1.6%	Household Products	0.5%	Food Retailers	0.1%
Medical Supplies	1.6%	Industrial – Diversified	0.5%	Real Estate	0.1%
Automotive & Parts	1.5%	Information Retrieval Services	0.5%	Short-Term Investments and Other Assets and Liabilities	7.6%
Retail	1.5%	Beverages	0.5%		<u>100.0%</u>
Pharmaceuticals	1.4%				
Transportation	1.4%				

MassMutual Select Small Cap Value Equity Fund

Largest Stock Holdings

(% of Net Assets) on 12/31/06

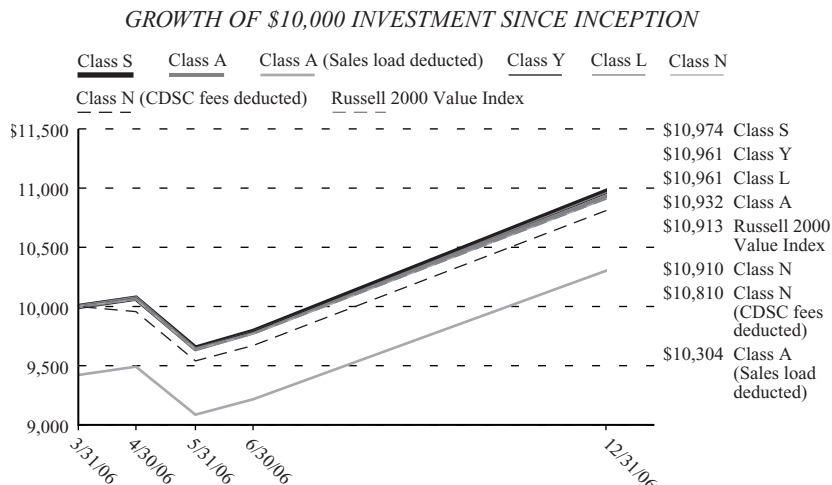
Big Lots, Inc.	0.7%
FirstMerit Corp.	0.7%
Greif, Inc. Cl. A	0.7%
Nicor, Inc.	0.7%
Apollo Investment Corp.	0.7%
Payless ShoeSource, Inc.	0.6%
Imation Corp.	0.6%
Cleveland-Cliffs, Inc.	0.6%
NBTY, Inc.	0.6%
Newcastle Investment Corp. REIT	0.6%

MassMutual Select Small Cap Value Equity Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Small Cap Value Equity Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Russell 2000 Value Index.

MassMutual Small Cap Value Equity Fund	
Total Return	Since Inception 3/31/06 - 12/31/06
Class S	9.74%
Class A	9.32%
Class A (sales load deducted)*	3.04%
Class Y	9.61%
Class L	9.61%
Class N	9.10%
Class N (CDSC fees deducted)*	8.10%
Russell 2000 Value Index	9.13%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Russell 2000 Value Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Small Company Value Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Small Company Value Fund – and who are the Fund’s sub-advisers?

The Fund seeks to achieve long-term growth of capital by investing primarily in a diversified portfolio of equity securities of smaller companies. The Fund is managed by three sub-advisers, each being responsible for a portion of the portfolio, but not necessarily equal weighted. The Fund’s sub-advisers include Clover Capital Management, Inc. (Clover), T. Rowe Price Associates, Inc. (T. Rowe Price) and EARNEST Partners, LLC (Earnest Partners).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund’s Class S shares returned 14.97%, underperforming the 18.37% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

What was the investment background during the period?

The U.S. stock market produced solid gains in the first three months of 2006. Despite the specter of rising short-term interest rates, stocks drew support from healthy corporate profit growth, better-than-expected economic data, and lively merger activity. Small-cap stocks led the market’s advance, while mid-cap stocks outpaced large-cap names. Value and growth stocks were mixed during the quarter, but value shares generally outperformed. In an about-face, U.S. stocks fell in the second quarter, erasing much of the market’s first quarter gains. Inflation concerns surfaced as record-high commodity prices filtered through to the retail level, producing surprisingly strong increases in the Consumer Price Index. Consequently, the Federal Reserve (“Fed”) indicated that further interest rate increases were likely. The combination of higher inflation and rising interest rates put downward pressure on stocks. Small-cap stocks suffered the largest declines, while larger-company stocks held up the best. Value shares comfortably outpaced growth issues across all market capitalizations.

The U.S. equity market posted positive returns during the third quarter, as investors took an optimistic view of economic and geopolitical events. Leading the list were declining energy prices, a gradually improving Middle Eastern landscape and the eventual completion of a long series of interest rate increases from the Fed. Equity benchmark returns were unanimously positive. The fourth quarter was a very strong one for the market and for small stocks in particular. Investors looked past the potential threat of a more economically difficult 2007 and bid stocks higher, in some cases indiscriminately. During the period, value stocks outperformed growth stocks across all capitalizations.

What factors contributed to the Fund’s performance?

During the first quarter, sector weightings drove much of the portfolio’s outperformance, but stock selection – especially in the energy and health care sectors – also contributed to the Fund’s bottom line. Performance was also fueled by stock selection in the financials and consumer discretionary sectors. Turning to the second quarter, stock selection in the consumer staples and utilities sectors boosted performance. In addition, merger and acquisition activity helped to drive the Fund’s results. Three companies, Alderwoods Group, Aviall Inc., and NRG Energy, all received bids representing significant premiums relative to their prior prices. Favorable stock selection in the information technology sector and an overweight position in energy stocks also contributed positively to performance relative to the Russell 2000 Index, while poor stock picks among industrial and business services stocks detracted from relative results.

Stock selection in the energy sector was the Fund’s most positive factor in the third quarter of 2006, as a focus on the exploration, production and refining industries aided performance. Selection in several sectors offset this strength, including information technology, where poor picks in the software industry impacted results. Merger activity aided results during the quarter, however, as three companies, Reckson Associates, Giant Industries and NS Group, received bids. Lower-quality companies continued to outperform higher quality ones, by almost any measure. Additionally, a relative overweight position in energy and a relative underweight position in financials (particularly REITs – real estate investment trusts) detracted from performance. REITs, in general, continued to outperform the broad market in the third quarter, despite softness in many real estate sectors and the

MassMutual Select Small Company Value Fund – Portfolio Manager Report (Continued)

fact that REIT valuations relative to the broad market were at record-high levels. The fourth quarter was one of mixed success. The portfolio participated in the strong market action and produced solid absolute returns driven by double-digit gains in the materials, consumer staples and energy sectors. A number of holdings across the portfolio performed well, such as Eaton Vance, a provider of mutual funds, and men's apparel manufacturer Phillips-Van Heusen. Only a few stocks, such as Covance, a contract research organization, posted negative returns in the final three months of 2006.

What is your outlook?

While we're generally positive on equities in 2007, we believe stocks will have to swim against the currents of a gradual slowdown in the economy in general and corporate profit growth in particular – plus contend with geopolitical instability. If profits were to slow, then investors may have to rely on multiple expansions to continue to see outsized gains in stocks. Some factors working in equities' favor as 2006 came to a close were stocks' attractiveness relative to bonds and the fact that interest rates were low – and seemingly unlikely to increase significantly in the near term.

MassMutual Select Small Company Value Fund – Portfolio Manager Report (Continued)

MassMutual Select Small Company Value Fund			
Industry Table			
(% of Net Assets) on 12/31/06			
Commercial Services	10.7%	Building Materials & Construction	0.9%
Financial Services	9.5%	Heavy Machinery	0.9%
Energy	8.9%	Broadcasting, Publishing & Printing	0.8%
Banking, Savings & Loans	8.8%	Foods	0.7%
Electrical Equipment & Electronics	7.5%	Computer Integrated Systems	
Insurance	6.2%	Design	0.7%
Transportation	3.6%	Manufacturing	0.7%
Chemicals	3.3%	Entertainment & Leisure	0.6%
Machinery & Components	2.9%	Heavy Construction	0.5%
Apparel, Textiles & Shoes	2.6%	Consumer Products	0.5%
Metals & Mining	2.5%	Lodging	0.5%
Forest Products & Paper	2.5%	Tobacco	0.5%
Electric Utilities	2.3%	Telephone Utilities	0.4%
Pharmaceuticals	2.2%	Household Products	0.4%
Retail	2.1%	Aerospace & Defense	0.3%
Prepackaged Software	1.6%	Oil & Gas	0.2%
Medical Supplies	1.6%	Food Retailers	0.2%
Home Construction, Furnishings & Appliances	1.5%	Data Processing & Preparation	0.2%
Restaurants	1.4%	Information Retrieval Services	0.2%
Automotive & Parts	1.3%	Cosmetics & Personal Care	0.2%
Industrial – Diversified	1.3%	Containers	0.1%
Healthcare	1.2%	Short-Term Investments and Other Assets and Liabilities	2.1%
Communications	1.1%		<u>100.0%</u>
Computer Related Services	0.9%		
Air Transportation	0.9%		

MassMutual Select Small Company Value Fund

Largest Stock Holdings

(% of Net Assets) on 12/31/06

Cabot Oil & Gas Corp. Cl. A	1.2%
Aaron Rents, Inc.	1.1%
Phillips-Van Heusen Corp.	0.8%
Kilroy Realty Corp.	0.8%
Landstar System, Inc.	0.8%
Penn Virginia Corp.	0.8%
East West Bancorp, Inc.	0.7%
ProAssurance Corp.	0.7%
Bucyrus International, Inc. Cl. A	0.7%
TETRA Technologies, Inc.	0.7%

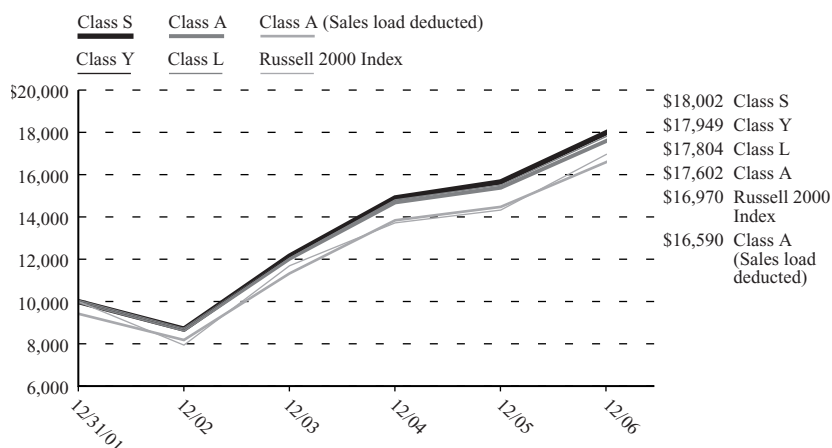
MassMutual Select Small Company Value Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Small Company Value Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the Russell 2000 Index.

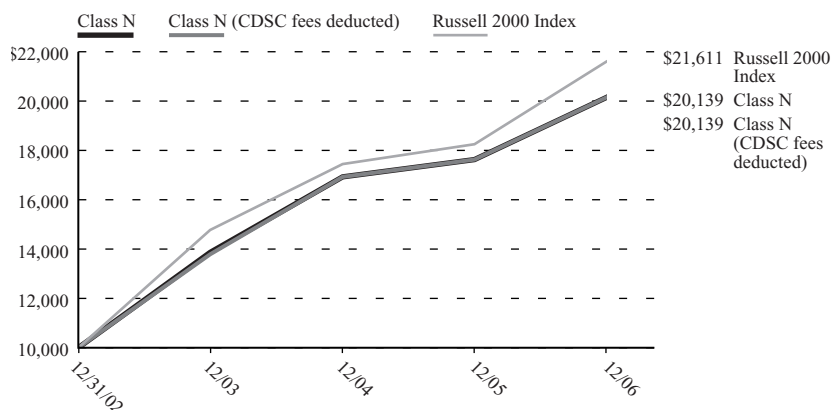
MassMutual Select Small Company Value Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/01/02 - 12/31/06	Since Inception Average Annual 12/31/01 - 12/31/06
Class S	14.97%	12.48%	12.47%
Class A	14.46%	11.97%	11.97%
Class A (sales load deducted)*	7.88%	10.65%	10.65%
Class Y	14.93%	12.41%	12.40%
Class L	14.75%	12.23%	12.22%
Russell 2000 Index	18.37%	11.39%	11.15%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Small Company Value Fund Class N, Class N (CDSC fees deducted) and the Russell 2000 Index.

MassMutual Select Small Company Value Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	14.14%	19.11%
Class N (CDSC fees deducted)*	13.14%	19.11%
Russell 2000 Index	18.37%	21.23%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Russell 2000 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Small Cap Core Equity Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Small Cap Core Equity Fund – and who is the Fund's sub-adviser?

This Fund seeks long-term growth of capital through investment primarily in small-capitalization equity securities. The Fund's sub-adviser is Goldman Sachs Asset Management, L.P. (GSAM).

How did the Fund perform during the nine months ended December 31, 2006?

Since the Fund's inception on March 31, 2006, its Class S shares returned 3.71%, trailing the 4.23% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

What was the investment background during the period?

The second quarter saw a turnaround in the fortunes of the equity markets (on the heels of a strong first quarter), as investor uncertainty, caused in part by global unrest and rising oil prices, led many of the markets lower. In fact, the Dow Jones Industrial AverageSM was the only broad domestic equity benchmark to post a return in positive territory, with its 0.37% advance.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. In most cases, stocks outperformed bonds – although moderating inflation readings and expectations of a slowing economy were particularly helpful to the bond market. Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The U.S. dollar weakened slightly during the period, supporting the returns of foreign stocks and helping the MSCI® EAFE® Index to rise 10.35%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

Returns to our investment themes were positive overall in the second quarter of 2006. Valuation was the best-performing theme, as inexpensive companies outperformed their more richly valued industry counterparts. Other investment themes, including Profitability, Management Impact, Analyst Sentiment and Momentum also added value, albeit less significantly. Meanwhile, earnings quality was relatively flat for the quarter. Among sectors, stock selection was positive overall. The Fund's holdings in the consumer discretionary and information technology sectors helped performance. Conversely, holdings in the energy and materials sectors detracted the most from excess returns.

During the third quarter, returns to our investment themes were again positive overall. Earnings Quality and Valuation were the best-performing themes, as inexpensive companies with sustainable sources of earnings outperformed their more richly valued industry counterparts. Profitability also added value for the quarter. On the downside, Momentum was the biggest detractor from relative returns, followed by Management Impact and Analyst Sentiment. Among sectors, stock selection was positive overall for the period. The Fund's holdings in the consumer discretionary and materials sectors outpaced their peers in the benchmark the most. Conversely, stock picks in the financials and consumer staples sectors detracted the most from excess returns. In the fourth quarter, the results from our investment themes were mixed, but negative overall. Earnings Quality was the worst performer, as companies with sustainable sources of earnings underperformed their industry counterparts. Analyst Sentiment also detracted from results, but to a lesser extent. On the upside, Valuation was the biggest positive contributor to excess returns, while Profitability, Momentum and Management Impact also added value, albeit less significantly. Among sectors, stock selection was negative overall for the period. The Fund's holdings in the consumer discretionary sector lagged their peers in the benchmark the most, while stock picks in the health care sector outpaced their peers in the benchmark the most.

MassMutual Select Small Cap Core Equity Fund – Portfolio Manager Report (Continued)

What is your outlook?

Looking ahead, our view is that cheaper stocks may outpace more expensive ones and good momentum stocks have the potential to do better than poor momentum stocks. We also prefer companies about which fundamental research analysts are becoming more positive – and firms that are profitable, have sustainable earnings and use their capital to enhance shareholder value. As such, we anticipate remaining fully invested and expect that the value we add over time may be due to stock selection, rather than sector or size allocations.

MassMutual Select Small Cap Core Equity Fund – Portfolio Manager Report (Continued)

<i>MassMutual Select Small Cap Core Equity Fund</i>			
<i>Industry Table</i>			
<i>(% of Net Assets) on 12/31/06</i>			
Banking, Savings & Loans	8.9%	Industrial – Diversified	1.1%
Financial Services	8.4%	Manufacturing	1.1%
Pharmaceuticals	6.5%	Forest Products & Paper	1.1%
Commercial Services	5.4%	Transportation	1.1%
Electrical Equipment & Electronics	5.4%	Building Materials & Construction	1.0%
Communications	5.0%	Metals & Mining	1.0%
Energy	4.3%	Computer Programming Services	0.9%
Retail	3.9%	Data Processing & Preparation	0.9%
Prepackaged Software	3.8%	Heavy Machinery	0.9%
Restaurants	3.5%	Beverages	0.8%
Medical Supplies	3.2%	Heavy Construction	0.7%
Computer Integrated Systems Design	3.2%	Aerospace & Defense	0.5%
Insurance	3.0%	Computer Related Services	0.5%
Automotive & Parts	2.7%	Lodging	0.5%
Apparel, Textiles & Shoes	2.5%	Entertainment & Leisure	0.5%
Chemicals	2.2%	Food Retailers	0.3%
Foods	1.8%	Internet Software	0.2%
Healthcare	1.8%	Tobacco	0.2%
Electric Utilities	1.7%	Computers & Information	0.2%
Broadcasting, Publishing & Printing	1.4%	Toys, Games	0.1%
Home Construction, Furnishings & Appliances	1.4%	Advertising	0.1%
Information Retrieval Services	1.3%	Cosmetics & Personal Care	0.1%
Real Estate	1.2%	Short-Term Investments and Other Assets and Liabilities	1.5%
Telephone Utilities	1.1%		<u>100.0%</u>
Machinery & Components	1.1%		

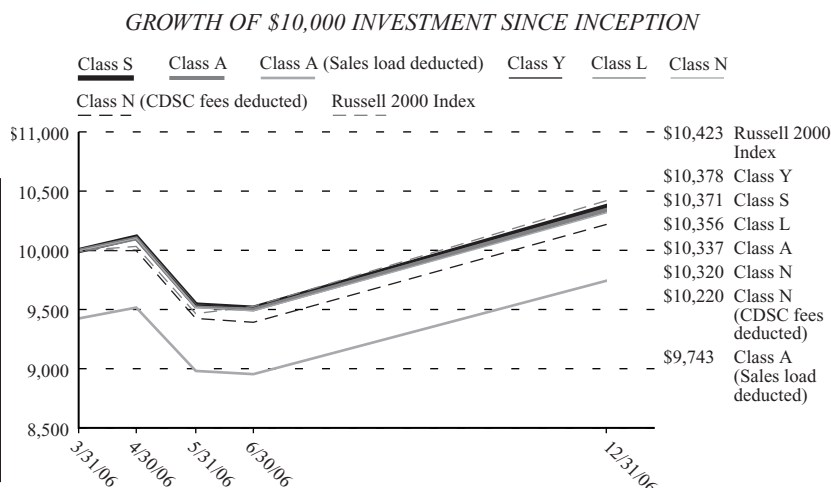
<i>MassMutual Select Small Cap Core Equity Fund</i>	
<i>Largest Stock Holdings</i>	
<i>(% of Net Assets) on 12/31/06</i>	
Polycor, Inc.	1.5%
Jack in the Box, Inc.	1.4%
Immucor, Inc.	1.3%
AMERIGROUP Corp.	1.3%
Belden CDT, Inc.	1.3%
Downey Financial Corp.	1.3%
Mentor Graphics Corp.	1.3%
Umpqua Holdings Corp.	1.3%
Marvel Entertainment, Inc.	1.3%
Atmel Corp.	1.2%

MassMutual Select Small Cap Core Equity Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Small Cap Core Equity Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Russell 2000 Index.

MassMutual Select Small Cap Core Equity Fund	
Total Return	Since Inception 3/31/06 - 12/31/06
Class S	3.71%
Class A	3.37%
Class A (sales load deducted)*	-2.57%
Class Y	3.78%
Class L	3.56%
Class N	3.20%
Class N (CDSC fees deducted)*	2.20%
Russell 2000 Index	4.23%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge.

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Investors should note that the Fund is a professionally managed mutual fund, while the Russell 2000 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Mid Cap Growth Equity Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Mid Cap Growth Equity Fund – and who is the Fund's sub-adviser?

This Fund seeks long-term capital growth by investing, under normal conditions, at least 80% of its net assets in stocks of companies with market capitalizations, at the time of purchase, that fall within the range of companies in either the S&P MidCap 400® Index or the Russell MidCap® Growth Index (as of January 31, 2006, between \$468 million and \$23.8 billion). The Fund's sub-adviser is Navellier & Associates, Inc. (Navellier).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 5.97%, underperforming the 16.17% return of the Russell 2500 Index, a widely recognized, unmanaged index representative of common stocks of mid-capitalized U.S. companies.

What was the investment background during the period?

In the first quarter of 2006, most U.S. stock indexes posted strong gains, as solid growth in corporate profits and signs of an uptick in overall economic activity helped to boost share prices. The second quarter saw a turnaround in the fortunes of the equity markets, as investor uncertainty (caused in part by global unrest and rising oil prices) led many of the markets lower. In fact, the Dow Jones Industrial AverageSM was the only broad domestic equity benchmark to post a return in positive territory, advancing 0.37%.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The U.S. dollar weakened slightly during the period, supporting the returns of foreign stocks and helping the MSCI® EAFE® Index to rise 10.35%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause in interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

During the first quarter, the three sectors that contributed the most to portfolio performance were materials, energy and technology. Only two sectors detracted from the Fund's performance relative to the Fund's benchmark, the Russell 2500 Index – consumer discretionary and health care. In terms of portfolio structure at the end of the first quarter, the three sectors where the portfolio held the greatest overweight positions relative to the benchmark were technology, health care and materials. Conversely, the three sectors where the portfolio held its largest underweight positions were consumer discretionary, finance and consumer durables. During the second quarter, the Fund's holdings in the materials, consumer discretionary and durables sectors drove its overall performance. Conversely, the transportation, health care and finance sectors hampered the Fund's relative returns. As of June 30, 2006, the portfolio held its greatest overweight positions in the materials, technology and health care sectors. Conversely, the Fund's three largest underweight stakes were in the consumer discretionary, transportation and consumer staples sectors.

During the third quarter, the Fund's holdings in the technology and transportation sectors contributed the most to its relative performance, while the sectors that detracted the most from relative returns were consumer discretionary, durables and finance. Our stock selection modeling positioned the portfolio with an overweight allocation to the technology, utilities and finance sectors – with underweight positions in the consumer discretionary, consumer durables and materials sectors. Finally, despite the Fund's strong relative performance in December, it trailed the benchmark slightly for the fourth quarter due to unfavorable stock selection. Sectors that drove overall performance during the quarter included the Fund's holdings in finance, energy and materials. The consumer discretionary, staples and transportation sectors detracted the most from relative portfolio performance. With respect to sector weightings, at the close of 2006, the Fund held overweight allocations to the utilities, technology and materials sectors. Transportation, consumer discretionary and health care were the three sectors where the Fund held its greatest underweight positions.

MassMutual Select Mid Cap Growth Equity Fund – Portfolio Manager Report (Continued)

What is your outlook?

Overall, we remain optimistic that the Fund has the potential to begin 2007 strongly. Rising trading volume (due to new pension funding) and favorable fourth quarter earnings could benefit our holdings. In addition, corporate stock buybacks remain robust, price-to-earnings ratios remain extremely low and merger news and potential is widespread. Furthermore, companies and private equity firms continue to buy many companies due to the fact that many sectors of the market are undervalued. As a result, 2007 may be a favorable year for the portfolio.

MassMutual Select Mid Cap Growth Equity Fund Industry Table (% of Net Assets) on 12/31/06

Commercial Services	8.2%
Metals & Mining	7.4%
Electrical Equipment & Electronics	6.9%
Computers & Information	6.7%
Retail	5.0%
Financial Services	5.0%
Telephone Utilities	4.2%
Real Estate	4.1%
Electric Utilities	4.1%
Prepackaged Software	3.8%
Pharmaceuticals	3.4%
Medical Supplies	3.2%
Insurance	3.1%
Energy	3.0%
Apparel, Textiles & Shoes	2.5%
Toys, Games	2.5%
Lodging	2.4%
Banking, Savings & Loans	2.4%
Healthcare	2.3%
Heavy Machinery	2.3%
Aerospace & Defense	2.0%
Computer Programming Services	1.8%
Data Processing & Preparation	1.4%
Chemicals	1.2%
Containers	1.2%
Household Products	1.1%
Manufacturing	1.1%
Communications	1.1%
Foods	1.0%
Cosmetics & Personal Care	0.9%
Machinery & Components	0.9%
Internet Content	0.8%
Short-Term Investments and Other Assets and Liabilities	3.0%
	<u>100.0%</u>

MassMutual Select Mid Cap Growth Equity Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

Celgene Corp.	2.5%
Nvidia Corp.	2.3%
MEMC Electronic Materials, Inc.	2.2%
Akamai Technologies, Inc.	2.1%
Nuance Communications, Inc.	2.1%
WellCare Health Plans, Inc.	2.0%
Chicago Mercantile Exchange Holdings, Inc.	2.0%
Allegheny Technologies, Inc.	2.0%
Rockwell Collins, Inc.	2.0%
CB Richard Ellis Group, Inc.	
Cl. A	1.9%

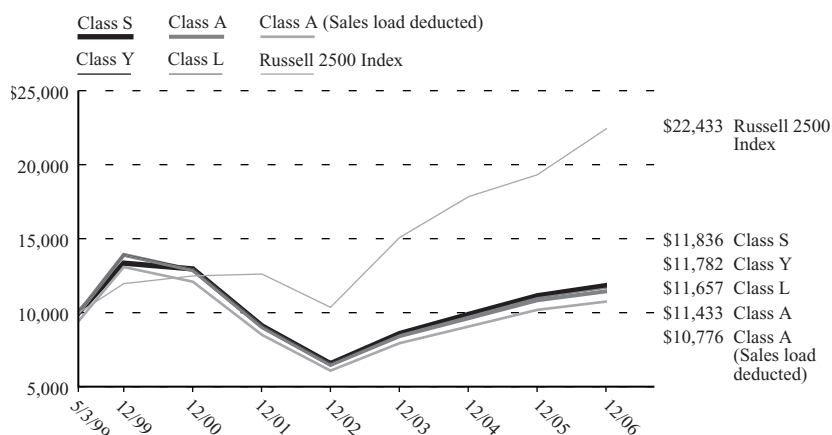
MassMutual Select Mid Cap Growth Equity Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Mid Cap Growth Equity Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the Russell 2500 Index.

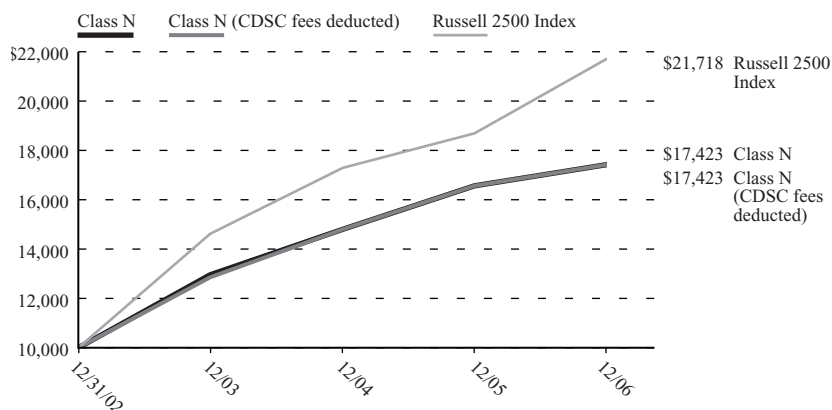
MassMutual Select Mid Cap Growth Equity Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 5/3/99 - 12/31/06
Class S	5.97%	5.34%	2.22%
Class A	5.47%	4.85%	1.76%
Class A (sales load deducted)*	-0.60%	3.62%	0.98%
Class Y	5.90%	5.28%	2.16%
Class L	5.74%	5.11%	2.02%
Russell 2500 Index	16.17%	12.19%	11.11%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Mid Cap Growth Equity Fund Class N, Class N (CDSC fees deducted) and the Russell 2500 Index.

MassMutual Select Mid Cap Growth Equity Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	5.15%	14.88%
Class N (CDSC fees deducted)*	4.15%	14.88%
Russell 2500 Index	16.17%	21.38%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Russell 2500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Mid Cap Growth Equity II Fund – and who is the Fund’s sub-adviser?

This Fund seeks growth of capital over the long term by investing, under normal conditions, at least 80% of its net assets in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the Fund’s sub-adviser, T. Rowe Price Associates, Inc. (T. Rowe Price), expects to grow at a faster rate than the average company. Mid-cap companies are defined as those whose market capitalizations, at the time of purchase, fall within the range of companies in either the S&P MidCap 400® Index or the Russell Midcap® Growth Index (as of January 31, 2006, between \$468 million and \$23.8 billion).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund’s Class S shares returned 7.55%, lagging the 10.31% return of the S&P MidCap 400 Index, a widely recognized, unmanaged index representative of common stocks of mid-capitalized U.S. companies.

What was the investment background during the period?

During the first six months of 2006, investors seemed to be taking notice of the risks to the market – moderation in economic growth, continued high commodity prices and global interest rate increases – all with a dramatic decline in risk premiums in recent years. As a result, the second quarter witnessed a change in investor psychology from risk-seeking to risk-averse. Traditional growth sectors like consumer discretionary, health care and information technology fared poorly in the second quarter and in the first half of the year. Cyclical and commodity-oriented stocks led the market in the first quarter and the early part of the second quarter. The continuation of Federal Reserve (“Fed”) rate increases and the kindling of inflation fears then sent the U.S. equity market tumbling following the Federal Open Market Committee’s May 10 meeting. However, the Fed’s language from its June 29 meeting – suggesting a near end to its recent tightening campaign – led to a rally at the end of the quarter, with growth stocks participating.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Fed’s decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. Mid- and small-cap stocks lagged large caps during the quarter, and growth stocks underperformed value-oriented issues. Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed’s extended pause with regard to interest rate increases and lower crude oil prices. In the fourth quarter, mid-cap stocks outperformed large caps – and growth stocks lagged value issues in all capitalization ranges.

What factors contributed to the Fund’s performance?

Stock selection in the information technology (“IT”) sector and in industrials and business services companies detracted the most from the Fund’s performance relative to its benchmark, the S&P MidCap 400 Index, for the six months ended June 30, 2006. Conversely, our stock choices in the consumer discretionary and energy sectors contributed positively to relative returns during the same period. In the IT sector, weak stock selection in the electronic equipment and instruments industry, among computers and peripherals companies and in the Internet software and services industry, all weighed on relative performance. The consumer discretionary sector produced the largest boost to the Fund’s relative performance in the period on the strength of stock selection in household durables and media.

Turning to the second half of the year, stock selection detracted from the Fund’s relative performance in the third quarter. Specifically, our stock picks within the consumer discretionary and information technology sectors were a drag on the Fund, although those negative effects were offset somewhat by our relatively strong selections in the industrials and business services sector and in telecommunications services. In the fourth quarter, the Fund’s sector allocation decisions were the primary drivers for its underperformance relative to the benchmark. Specifically, the Fund’s underweight positions in the materials and consumer discretionary sectors were the most significant

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio Manager Report (Continued)

detractors. Stock selection also contributed to relative underperformance, with our picks in the telecommunications and financials sectors detracting the most. Conversely, our stock selection in the consumer discretionary sector and the Fund's underweight position in the consumer staples sector helped boost relative returns.

What is your outlook?

Despite our cautious view of the economy, we remain optimistic. Valuations remain reasonable, and mid-cap stocks continue to offer attractive balance sheets, business models and growth prospects.

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio Manager Report (Continued)

<i>MassMutual Select Mid Cap Growth Equity II Fund</i>			
<i>Industry Table</i>			
<i>(% of Net Assets) on 12/31/06</i>			
Electrical Equipment & Electronics	9.4%	Air Transportation	1.0%
Commercial Services	7.6%	Restaurants	1.0%
Pharmaceuticals	7.0%	Automotive & Parts	1.0%
Retail	6.0%	Industrial – Diversified	0.8%
Communications	5.2%	Heavy Machinery	0.7%
Healthcare	5.0%	Manufacturing	0.7%
Financial Services	4.8%	Foods	0.7%
Prepackaged Software	4.5%	Entertainment & Leisure	0.5%
Energy	4.4%	Telecommunications	0.4%
Medical Supplies	4.1%	Apparel, Textiles & Shoes	0.4%
Advertising	3.9%	Computer & Other Data	
Machinery & Components	3.6%	Processing Service	0.3%
Computers & Information	2.9%	Broadcasting, Publishing &	
Computer Integrated Systems		Printing	0.3%
Design	2.5%	Electric Utilities	0.3%
Insurance	2.1%	Cosmetics & Personal Care	0.2%
Aerospace & Defense	2.0%	Beverages	0.2%
Lodging	1.8%	Data Processing & Preparation	0.2%
Metals & Mining	1.8%	Chemicals	0.2%
Transportation	1.8%	Retail – Grocery	0.2%
Telephone Utilities	1.5%	Industrial – Distribution	0.1%
Banking, Savings & Loans	1.5%	Household Products	0.1%
Computer Related Services	1.4%	Heavy Construction	0.1%
Information Retrieval Services	1.4%	Containers	0.1%
Home Construction,		Short-Term Investments and	
Furnishings & Appliances	1.2%	Other Assets and Liabilities	2.0%
Computer Programming			<u>100.0%</u>
Services	1.1%		

<i>MassMutual Select Mid Cap Growth</i>	
<i>Equity II Fund</i>	
<i>Largest Stock Holdings</i>	
<i>(% of Net Assets) on 12/31/06</i>	
Rockwell Collins, Inc.	1.3%
Crown Castle International Corp.	1.2%
Lamar Advertising Co.	1.2%
Roper Industries, Inc.	1.2%
American Tower Corp. Cl. A	1.1%
Cephalon, Inc.	1.1%
International Game Technology	1.1%
Smith International, Inc.	1.1%
Manpower, Inc.	1.0%
XTO Energy, Inc.	1.0%

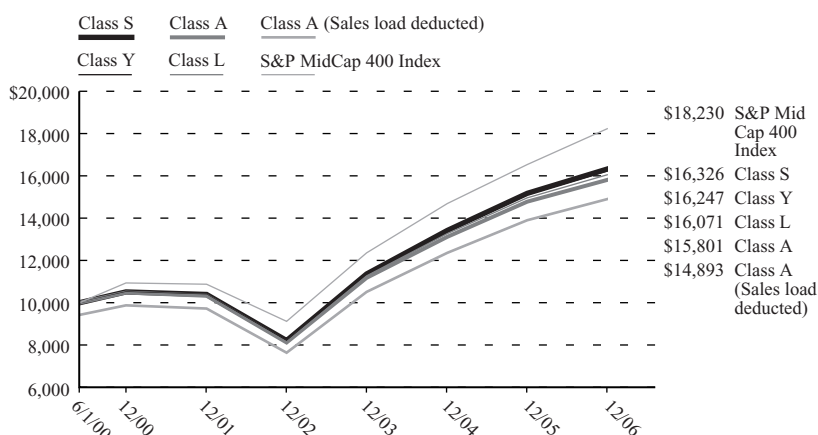
MassMutual Select Mid Cap Growth Equity II Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Mid Cap Growth Equity II Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the S&P MidCap 400 Index.

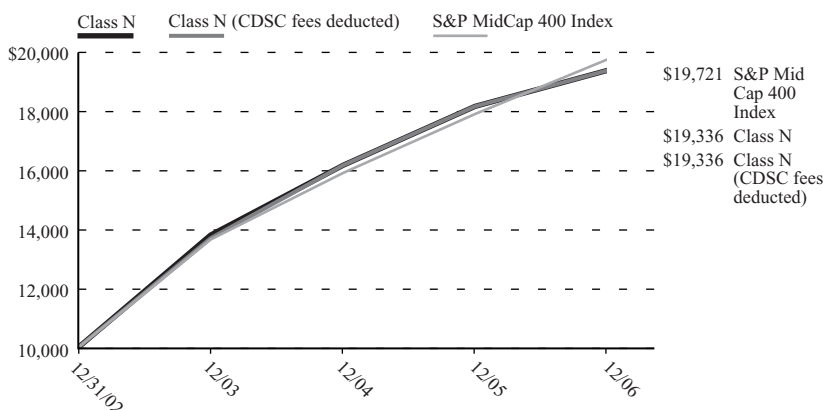
MassMutual Select Mid Cap Growth Equity II Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 6/1/00 - 12/31/06
Class S	7.55%	9.42%	7.73%
Class A	6.97%	8.87%	7.19%
Class A (Sales load deducted)*	0.82%	7.59%	6.23%
Class Y	7.45%	9.33%	7.65%
Class L	7.28%	9.16%	7.47%
S&P MidCap 400 Index	10.31%	10.88%	9.55%

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Mid Cap Growth Equity II Fund Class N, Class N (CDSC fees deducted) and the S&P MidCap 400 Index.

MassMutual Select Mid Cap Growth Equity II Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	6.68%	17.91%
Class N (CDSC fees deducted)*	5.69%	17.91%
S&P MidCap 400 Index	10.31%	18.49%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the S&P MidCap 400 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Small Cap Growth Equity Fund – and who are the Fund's sub-advisers?

This Fund seeks long-term capital appreciation by investing primarily in common stocks and equity securities of smaller companies that the Fund's sub-advisers believe offer potential for long-term growth. The Fund's sub-advisers are Wellington Management Company, LLP (Wellington) and Waddell & Reed Investment Management Company (Waddell & Reed). Each sub-adviser is responsible for a portion of the portfolio, but not necessarily equal weighted.

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 9.49%, trailing the 18.37% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

What was the investment background during the period?

U.S. equity markets generally moved higher in the first quarter, supported by strength in corporate earnings, a solidifying global economy and benign inflation. Small caps outperformed their larger-cap peers for the quarter – all sectors within the Russell 2000 Index (also, the “benchmark”) had positive returns. Turning to the second quarter, domestic equity markets moved lower, driven by inflationary fears, higher interest rates and concerns about a slowing economy. Small-cap stocks underperformed both mid and large caps. From a sector perspective, performance within the benchmark was tilted in favor of defensively oriented sectors. The energy, utilities and consumer staples sectors performed best, whereas information technology, health care and consumer discretionary lagged the benchmark.

Equity markets generally increased during the third quarter, as declining energy prices and a halt in interest rate hikes by the Federal Reserve (“Fed”) offset a slowing housing market. Small-cap stocks outperformed mid caps and underperformed large caps, when measured using the Russell 2000, S&P 400® Mid Cap and S&P 500® Indexes. Domestic stocks forged higher once again during the fourth quarter, and many major indexes reached some notable milestones along the way. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

The vast majority of the Fund's underperformance in the first quarter came as a result of poor stock selection in the industrials sector. While heavy machinery and general industrial stocks in the benchmark were reaching new highs, the portfolio suffered from across-the-board underperformance in transportation-related stocks. On the upside, the financials sector excelled in the first quarter, due to underexposure (relative to the benchmark) to banks and thrifts and overexposure to investment managers and stock exchanges. Turning to the second quarter, stock selection in the information technology sector hurt relative performance during the period. Conversely, strong stock selection in the consumer discretionary, industrials and health care sectors contributed to the Fund's results.

During the third quarter, the portfolio experienced broad-based strength in the information technology sector. Strong stock selection across the transportation/airline, commercial services and capital goods industrial sub-sectors also provided the Fund with strength during the period. Conversely, stock selection in industrials hampered the Fund's performance, as several transportation holdings fell due to concerns regarding a weakening U.S. economy. Within energy, lower oil prices and concerns of slowing demand negatively impacted some of the portfolio's holdings and lower-than-benchmark exposure to the financials sector also detracted from performance. Finally, in the fourth quarter, the portfolio had solid results in telecommunication services and industrials, and there were a number of strong performers in the consumer discretionary sector. Positive stock selection in the materials and information technology sectors also benefited the portfolio as 2006 came to a close. On the other hand, health care holdings underperformed, and a few specialty pharmaceutical companies faced new potential competition for key drugs.

MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report (Continued)

What is your outlook?

We are neither decidedly bullish nor bearish about the economy. We are, however, cautious about the prospects for growth in the first half of 2007 – which may force us to pare back our exposure to more economically sensitive sectors.

Although the market seems to teeter on every new macroeconomic data point, we expect the Fund's relative performance will be largely driven by stock selection as opposed to sector allocation. Consequently, we are focused on those companies that have unique business models, special market opportunities, and may deliver growth regardless of the economic cycle.

MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report (Continued)

MassMutual Select Small Cap Growth Equity Fund Industry Table (% of Net Assets) on 12/31/06			
Commercial Services	9.2%	Information Retrieval Services	1.3%
Prepackaged Software	9.2%	Air Transportation	1.1%
Healthcare	5.6%	Broadcasting, Publishing & Printing	1.1%
Energy	4.7%	Lodging	1.0%
Transportation	4.6%	Home Construction, Furnishings & Appliances	1.0%
Medical Supplies	3.9%	Communications	1.0%
Entertainment & Leisure	3.7%	Metals & Mining	0.9%
Electrical Equipment & Electronics	3.5%	Restaurants	0.8%
Retail	3.5%	Household Products	0.7%
Data Processing & Preparation	3.4%	Aerospace & Defense	0.5%
Financial Services	3.4%	Computer Integrated Systems Design	0.5%
Pharmaceuticals	3.3%	Computer Maintenance & Repair	0.4%
Automotive & Parts	3.1%	Cosmetics & Personal Care	0.3%
Computers & Information	3.0%	Electric Utilities	0.3%
Insurance	2.6%	Internet Software	0.2%
Banking, Savings & Loans	2.5%	Building Materials & Construction	0.1%
Heavy Machinery	2.2%	Consumer Services	0.1%
Apparel, Textiles & Shoes	2.0%	Short-Term Investments and Other Assets and Liabilities	4.9%
Computer Related Services	1.9%		<u>100.0%</u>
Chemicals	1.6%		
Foods	1.5%		
Advertising	1.4%		
Machinery & Components	1.4%		
Telephone Utilities	1.3%		
Computer & Other Data Processing Service	1.3%		

MassMutual Select Small Cap Growth Equity Fund **Largest Stock Holdings** **(% of Net Assets) on 12/31/06**

FactSet Research Systems, Inc.	2.4%
iShares Russell 2000 Growth Index Fund	2.4%
Blackbaud, Inc.	2.1%
ITT Educational Services, Inc.	1.9%
Gaylord Entertainment	1.8%
Kansas City Southern	1.8%
LKQ Corp.	1.5%
Checkfree Corp.	1.5%
Allscripts Healthcare Solutions, Inc.	1.5%
Healthways, Inc.	1.5%

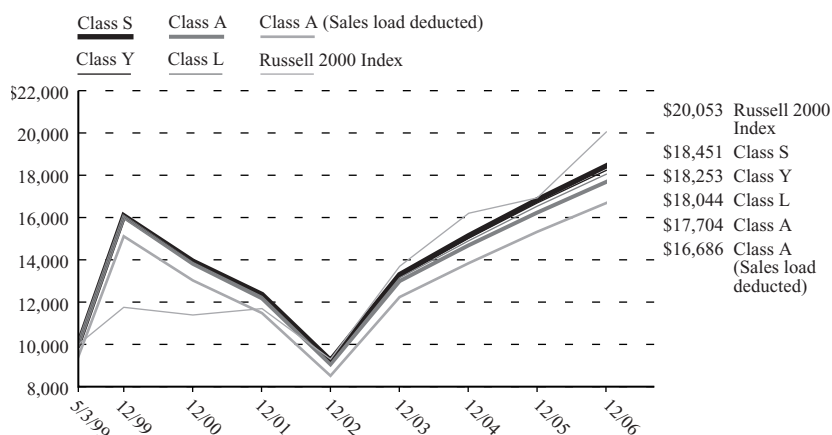
MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Small Cap Growth Equity Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the Russell 2000 Index.

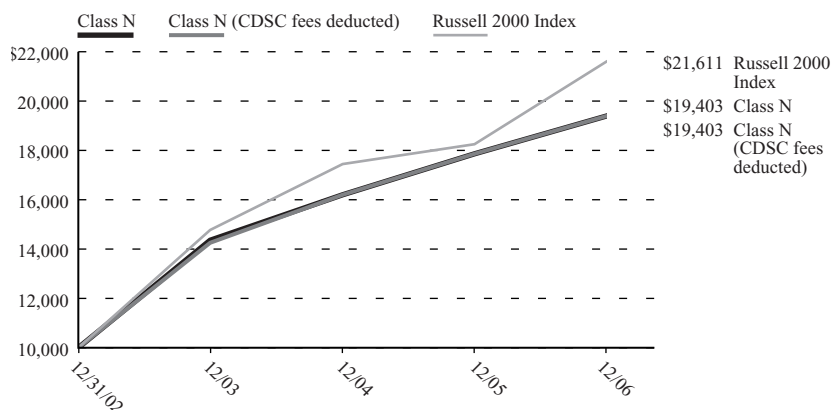
MassMutual Select Small Cap Growth Equity Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 5/3/99 - 12/31/06
Class S	9.49%	8.34%	8.32%
Class A	8.91%	7.75%	7.74%
Class A (sales load deducted)*	2.65%	6.48%	6.91%
Class Y	9.32%	8.19%	8.17%
Class L	9.15%	8.03%	8.00%
Russell 2000 Index	18.37%	11.39%	9.50%

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Small Cap Growth Equity Fund Class N, Class N (CDSC fees deducted) and the Russell 2000 Index.

MassMutual Select Small Cap Growth Equity Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	8.51%	18.01%
Class N (CDSC fees deducted)*	7.51%	18.01%
Russell 2000 Index	18.37%	21.23%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Russell 2000 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Small Company Growth Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Small Company Growth Fund – and who are the Fund's sub-advisers?

The Fund seeks long-term capital appreciation by investing primarily in common stocks and equity securities of smaller companies which the Fund's sub-advisers believe offer potential for long-term growth. The Fund is managed by two sub-advisers, each being responsible for a portion of the portfolio, but not necessarily equal weighted. The sub-advisers are Mazama Capital Management, Inc. (Mazama) and Eagle Asset Management, Inc. (Eagle).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 15.44%, trailing the 18.37% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

What was the investment background during the period?

In the first quarter, the U.S. stock market posted positive investment results across all major market capitalization and style segments. Large-cap stocks lagged, but finally managed to recover. While mid-cap growth and value stocks performed in line with each other, small-cap growth stocks outperformed their value counterparts during the quarter. Meanwhile, the U.S. economy began its fifth year of expansion, as corporate profits proved more than adequate to shoulder the burden of higher oil prices. The Federal Reserve ("Fed") continued its fight against the threat of inflation by twice raising the federal funds target rate. Domestic equities corrected in the second quarter, with small-cap and growth stocks declining most. Concerns about energy and commodity prices, questions about the widespread practice of options backdating, and further increases in the federal funds rate prevailed in investors' minds over strong fundamental performance and a strong economy.

Domestic equity markets staged an impressive rally in the third quarter, as falling energy costs, the end of Fed tightening and a rally in the bond market offset continued fears of a housing-induced recession. Unfortunately, the small-cap growth market did not partake in the third quarter rally, as the Russell 2000 Growth Index declined slightly, while both the Russell 2000 Value and the S&P 500® Indexes advanced. The broad rally of the fourth quarter capped off a solid year for equity markets. In both the fourth quarter and full-year 2006, value outperformed growth and the smaller portion of the market capitalization range tended to outperform the larger portion. Finally, 2006 was the busiest year on record for mergers and acquisitions, as deal volume exceeded \$3.4 trillion for the year.

What factors contributed to the Fund's performance?

During the first quarter, every major sector finished with positive returns in both the portfolio and the Russell 2000 Index (the Fund's benchmark). Top-performing sectors were producer durables and materials/processing. The portfolio also benefited from takeovers of Datastream and Duratek. Conversely, worst-performing sectors relative to the benchmark were technology and energy – though the Fund had solid absolute returns in both. During the second quarter, the sectors that contributed the most to performance were industrials and energy. The Fund also had strong relative returns in information technology. The Fund's worst-performing sector in the second quarter was health care, where its investments in health care equipment and biotechnology lagged.

In the third quarter, the Fund's performance was driven in no small part by takeover activity in small-cap companies. The portfolio had four holdings that were taken over during the quarter: Delta & Pine, McDATA, NS Group and msystems. Strong security selection within the producer durables and consumer discretionary sectors also fueled portfolio performance during the period. With respect to the Fund's relative performance, the most successful sectors were information technology and industrials. On both an absolute and a relative basis, the top-performing sectors were health care and financials. Conversely, the worst-performing sectors in the third quarter were energy and health care. Takeover activity in the small-cap portion of the market, a trend that was very beneficial to the Fund earlier in the year, continued during the fourth quarter. Two of the Fund's holdings, Per-Se and Horizon Health, were acquired by other companies during the period. On the downside, the worst-performing sectors on a relative basis were information technology and consumer discretionary, though both provided positive absolute returns during the fourth quarter.

MassMutual Select Small Company Growth Fund – Portfolio Manager Report (Continued)

What is your outlook?

Economic growth has slowed, largely due to slowing housing and auto markets. In our view, a relatively benign interest rate environment and the expectation that the Fed may reduce interest rates by the spring have offset the slowdown in housing and autos. Money continues to flow into private equity in this low-interest-rate environment, providing additional catalysts for equity markets. We believe the recent strong stock market performance could continue into 2007, given the low returns offered by money markets, fixed-income and real estate investments as 2006 concluded.

MassMutual Select Small Company Growth Fund – Portfolio Manager Report (Continued)

<i>MassMutual Select Small Company Growth Fund</i>			
<i>Industry Table</i>			
<i>(% of Net Assets) on 12/31/06</i>			
Electrical Equipment & Electronics	15.0%	Building Materials & Construction	0.9%
Commercial Services	8.4%	Broadcasting, Publishing & Printing	0.9%
Medical Supplies	8.1%	Forest Products & Paper	0.7%
Pharmaceuticals	6.4%	Metals & Mining	0.7%
Retail	6.1%	Lodging	0.7%
Apparel, Textiles & Shoes	5.5%	Information Retrieval Services	0.6%
Prepackaged Software	5.5%	Restaurants	0.5%
Energy	4.6%	Consumer Products	0.5%
Financial Services	4.3%	Entertainment & Leisure	0.5%
Chemicals	3.7%	Consumer Services	0.5%
Insurance	3.4%	Heavy Construction	0.3%
Banking, Savings & Loans	3.2%	Computer & Data Processing Services	0.3%
Computer Integrated Systems Design	2.9%	Telephone Utilities	0.3%
Data Processing & Preparation	2.9%	Home Construction, Furnishings & Appliances	0.2%
Healthcare	2.6%	Food Retailers	0.1%
Heavy Machinery	2.0%	Cosmetics & Personal Care	0.1%
Advertising	1.9%	Short-Term Investments and Other Assets and Liabilities	(1.1%)
Machinery & Components	1.8%		<u>100.0%</u>
Computer Related Services	1.7%		
Communications	1.7%		
Computers & Information	1.6%		

<i>MassMutual Select Small Company Growth Fund</i>	
<i>Largest Stock Holdings</i>	
<i>(% of Net Assets) on 12/31/06</i>	
Red Hat, Inc.	2.0%
Cash America International, Inc.	1.8%
Medarex, Inc.	1.6%
Quiksilver, Inc.	1.6%
Bucyrus International, Inc. Cl. A	1.5%
Polycom, Inc.	1.4%
Crocs, Inc.	1.4%
Waste Connections, Inc.	1.4%
Lattice Semiconductor Corp.	1.3%
Eclipsys Corp.	1.3%

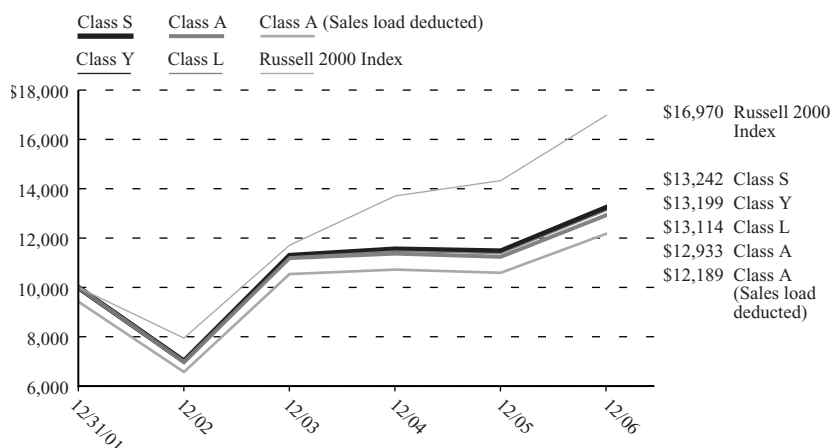
MassMutual Select Small Company Growth Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Small Company Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the Russell 2000 Index.

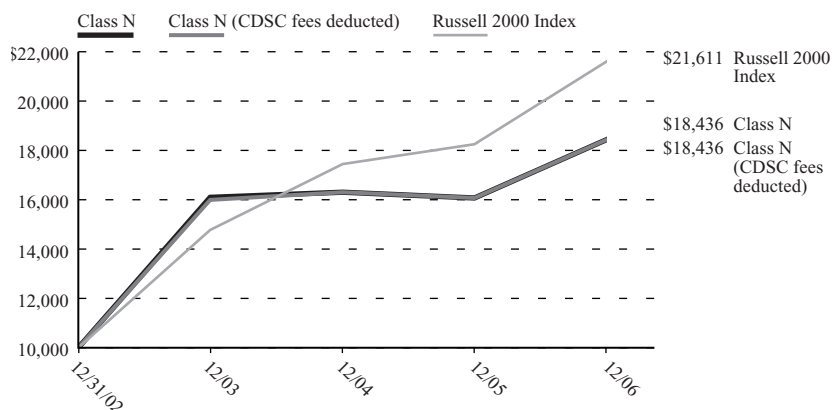
MassMutual Select Small Company Growth Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/01/02 - 12/31/06	Since Inception Average Annual 12/31/01 - 12/31/06
Class S	15.44%	5.78%	5.77%
Class A	14.95%	5.28%	5.28%
Class A (sales load deducted)*	8.34%	4.04%	4.04%
Class Y	15.39%	5.71%	5.71%
Class L	15.28%	5.57%	5.57%
Russell 2000 Index	18.37%	11.39%	11.15%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Small Company Growth Fund Class N, Class N (CDSC fees deducted) and the Russell 2000 Index.

MassMutual Select Small Company Growth Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	14.66%	16.51%
Class N (CDSC fees deducted)*	13.66%	16.51%
Russell 2000 Index	18.37%	21.23%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Russell 2000 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

MassMutual Select Emerging Growth Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Emerging Growth Fund – and who are the Fund's sub-advisers?

This Fund seeks capital appreciation by investing primarily in smaller, rapidly growing emerging companies – generally in industry segments experiencing rapid growth, and often including technology and technology-related stocks. The Fund will normally invest at least 80% of its net assets in equity securities (primarily common stocks) of these emerging growth companies in both the U.S. and abroad. The Fund's sub-advisers are Delaware Management Company (Delaware) and Insight Capital Management, Inc. (Insight).

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 5.91%, trailing the 18.37% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

What was the investment backdrop during the period?

The second quarter saw a turnaround in the fortunes of the equity markets, as investor uncertainty (caused in part by global unrest and rising oil prices) led many of the markets lower. In fact, the Dow Jones Industrial AverageSM ("the Dow") was the only domestic equity benchmark to post a return in positive territory, advancing 0.37%. The investor pessimism that had defined markets from late March of 2006 began to give way toward the end of the third quarter of the year, as commodity prices experienced a significant drop and the Federal Reserve ("Fed") finally paused its regimen of successive rate hikes that continued for more than two years. Large-cap stocks were the primary beneficiaries, posting mid-single-digit returns, and the Dow came within a whisper of an all-time high. At the lower end of the capitalization spectrum, however, investors were slower to forget the risk aversion that had contained them since March. As such, most small- and mid-cap indexes remained in check.

The rally in equities that began in August continued in the fourth quarter, as mounting evidence indicated that the threat of inflation had diminished and that interest rates and commodity prices would remain stable. Encouraged by the prospect of continued economic growth, investors drove stocks up across nearly the entire capitalization and style spectrums. Value outperformed growth universally. Large caps, which had been the early beneficiaries as investors shed their risk aversion in August, stepped aside in October for small caps, which rallied fiercely and led all market cap segments for the quarter. Among small-cap growth stocks, gains were widespread, with every sector of the Russell 2000® Growth Index posting returns in excess of 5%.

What factors contributed to the Fund's performance?

During the first quarter, the Fund benefited from favorable stock selection in the energy sector. Our underweight position in metals and mining firms hampered the Fund during the period, as these cyclical businesses – which excelled throughout 2005 – were still selling at very high valuation levels (relative to long-term averages) as 2006 began. Turning to the second quarter, our best-performing stocks included Lifecell, a manufacturer of artificial skin, and J2 Global, which provides Internet fax services to individuals and small offices. Conversely, a number of our worst performers during this period were in the technology sector.

In the third quarter of 2006, the Fund's financials, consumer discretionary and consumer services holdings were generally beneficial – while its investments in the industrials and energy sector impeded performance. Meanwhile, our information technology holdings produced mixed results. Sector weightings during this time were generally positive for the Fund, with an overweight position in consumer nondurables being the primary contributor. In the fourth quarter, the Fund's industrial holdings were generally beneficial, while consumer discretionary, consumer staples and financials holdings detracted. Information technology investments once again produced mixed results. Overall, stock selection was neutral. Positive contributions from the financial, consumer nondurables and business services sectors were negated by relative weakness in the technology and basic industry/capital goods sectors. A slightly negative contribution from overall sector allocations further hindered relative performance.

MassMutual Select Emerging Growth Fund – Portfolio Manager Report (Continued)

What is your outlook?

Looking into 2007, we believe the portfolio is well positioned to capitalize on continued economic growth. In the absence of a sudden, unexpected spike in inflation and energy prices, we expect consumer-related stocks to continue to do well. Additionally, major new product launches from some of the largest technology firms, coupled with the overdue need by much of corporate America to replace aging infrastructure, should bode well for the technology sector. In a slower growth environment, it is our expectation that companies possessing sustainable competitive advantages may be able to deliver growth in excess of the overall market – and we plan to maintain our focus on finding and retaining these market leaders across all market sectors.

MassMutual Select Emerging Growth Fund Industry Table (% of Net Assets) on 12/31/06	
Apparel, Textiles & Shoes	10.3%
Pharmaceuticals	8.6%
Commercial Services	8.1%
Retail	7.6%
Electrical Equipment & Electronics	7.1%
Computers & Information	4.9%
Information Retrieval Services	4.8%
Prepackaged Software	4.7%
Insurance	4.7%
Communications	4.5%
Metals & Mining	3.9%
Forest Products & Paper	3.7%
Banking, Savings & Loans	3.3%
Automotive & Parts	2.7%
Medical Supplies	2.6%
Home Construction, Furnishings & Appliances	2.0%
Air Transportation	1.9%
Financial Services	1.7%
Restaurants	1.7%
Energy	1.5%
Chemicals	1.5%
Machinery & Components	1.5%
Telephone Utilities	1.5%
Entertainment & Leisure	1.5%
Healthcare	1.1%
Consumer Services	0.7%
Transportation	0.7%
Environmental Controls	0.6%
Building Materials & Construction	0.5%
Data Processing & Preparation	0.4%
Advertising	0.3%
Heavy Machinery	0.3%
Cosmetics & Personal Care	0.2%
Short-Term Investments and Other Assets and Liabilities	(1.1%)
	<u>100.0%</u>

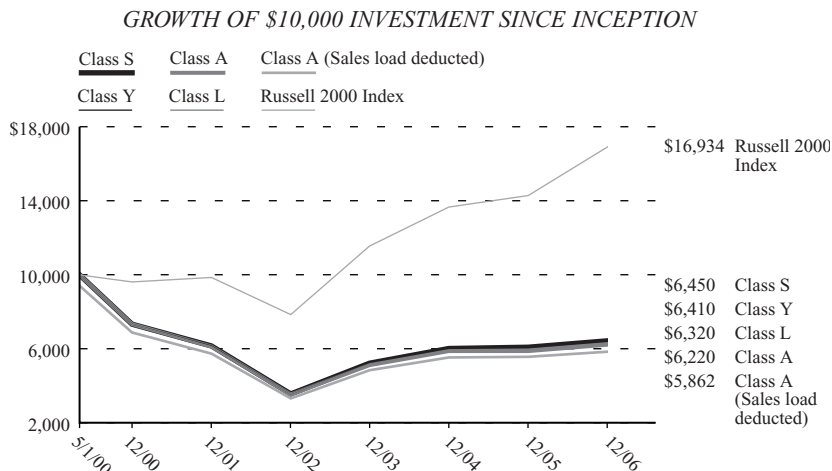
MassMutual Select Emerging Growth Fund Largest Stock Holdings (% of Net Assets) on 12/31/06	
Force Protection, Inc.	2.7%
Crocs, Inc.	2.4%
Priceline.com, Inc.	2.4%
WellCare Health Plans, Inc.	2.4%
CDC Corp. Cl. A	2.2%
Polycorn, Inc.	2.0%
PeopleSupport, Inc.	2.0%
Guess?, Inc.	2.0%
Copa Holdings SA Cl. A	1.9%
Rock-Tenn Co. Cl. A	1.9%

MassMutual Select Emerging Growth Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

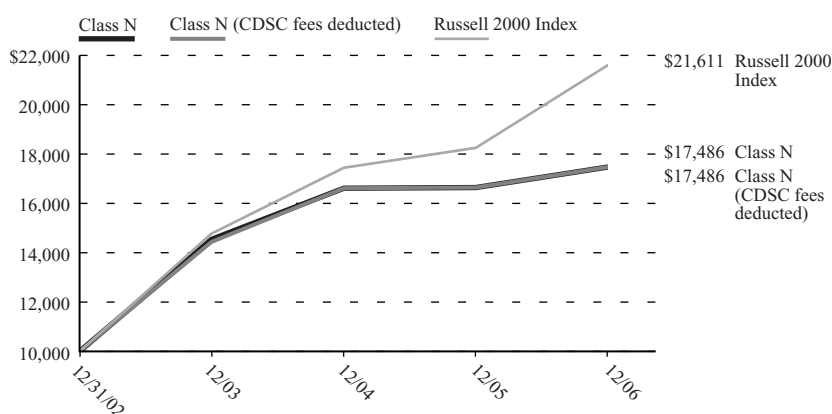
Hypothetical Investments in MassMutual Select Emerging Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the Russell 2000 Index.

MassMutual Select Emerging Growth Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 5/1/00 - 12/31/06
Class S	5.91%	0.96%	-6.36%
Class A	5.42%	0.36%	-6.87%
Class A (sales load deducted)*	-0.64%	-0.82%	-7.69%
Class Y	6.13%	0.83%	-6.45%
Class L	5.51%	0.61%	-6.65%
Russell 2000 Index	18.37%	11.39%	8.22%



Hypothetical Investments in MassMutual Select Emerging Growth Fund Class N, Class N (CDSC fees deducted) and the Russell 2000 Index.

MassMutual Select Emerging Growth Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	4.97%	14.98%
Class N (CDSC fees deducted)*	3.97%	14.98%
Russell 2000 Index	18.37%	21.23%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

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MassMutual Select Diversified International Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Diversified International Fund – and who is the Fund’s sub-adviser?

This Fund seeks growth of capital over the long term by investing primarily in a diversified portfolio of equity securities of established companies selected from more than 40 industries and more than 40 developed and emerging market countries. The Fund normally invests in companies in at least three countries other than the United States. The Fund’s sub-adviser is AllianceBernstein L.P. (AllianceBernstein).

How did the Fund perform from its inception on December 14, 2006 through December 31, 2006?

The Fund’s Class S shares returned 0.70%, underperforming the 1.45% return of the Morgan Stanley Capital International All Country World Index (MSCI® ACWI®) ex U.S., an unmanaged index representative of stocks domiciled in global developed and emerging markets, excluding the United States.

What was the investment background during the period?

International equity markets extended their rally in the fourth quarter of 2006, amid a supportive economic outlook, robust corporate earnings and booming merger and acquisition (“M&A”) activity. Dollar-based returns were amplified during the quarter by the appreciation of most major currencies against the U.S. dollar. The fourth quarter gains were broadly based across sectors. From a geographic standpoint, advances were broadly based across most regions. Emerging markets, which returned 32.2%, once again outperformed the developed world. Among the major developed markets, only Japan struggled to make headway, held back by mixed economic data and disappointing company earnings guidance.

What factors contributed to the Fund’s performance?

During the fourth quarter, the Fund’s relative returns were driven by strong stock selection among industrial commodity-, energy- and transportation-related stocks. Japanese companies JFE Holdings, Mitsui O.S.K. Lines and Japan Tobacco led portfolio returns during the period. Continued rumors of consolidation within the steel industry helped JFE Holdings. Furthermore, the stock moved higher on Asian steel prices, which remained fairly strong despite fears of overcapacity in the Asia-Pacific region. Japan Tobacco outperformed after the company confirmed its plans to purchase smaller UK-based rival Gallaher Group.

Conversely, detractors from portfolio returns in the fourth quarter were AstraZeneca, ING and Continental AG. International biosciences company AstraZeneca fell after its European patent was revoked for Nexium, a drug used to treat heartburn and acid reflux. Dutch insurer ING underperformed on weaker-than-expected third-quarter profits and disappointing guidance resulting from the challenging interest rate environment. Continental AG declined after the German automotive components manufacturer gave back some of its impressive gains from earlier in the year.

What is your outlook?

A central tenet of our strategy is to keep risks in the portfolio proportional to the value opportunity. Our large, fundamental research effort continues to search for the attractive value opportunities that exist among individual stocks.

MassMutual Select Diversified International Fund – Portfolio Manager Report (Continued)

MassMutual Select Diversified International Fund Country Weightings (% of Net Assets) on 12/31/06

Japan	14.4%
United Kingdom	11.0%
France	9.8%
United States	7.3%
Germany	7.1%
South Korea	4.1%
Taiwan	4.0%
Australia	3.3%
Brazil	3.2%
Canada	3.2%
Netherlands	3.0%
Holland	2.9%
Switzerland	2.4%
China	2.0%
Denmark	2.0%
South Africa	1.3%
Belgium	1.1%
Sweden	1.1%
Austria	1.1%
Hong Kong	0.9%
Spain	0.8%
Thailand	0.7%
Hungary	0.6%
Greece	0.4%
Singapore	0.2%
Short-Term Investments and Other Assets and Liabilities	12.1%
	<u>100.0%</u>

MassMutual Select Diversified International Fund Largest Stock Holdings (% of Net Assets) on 12/31/06

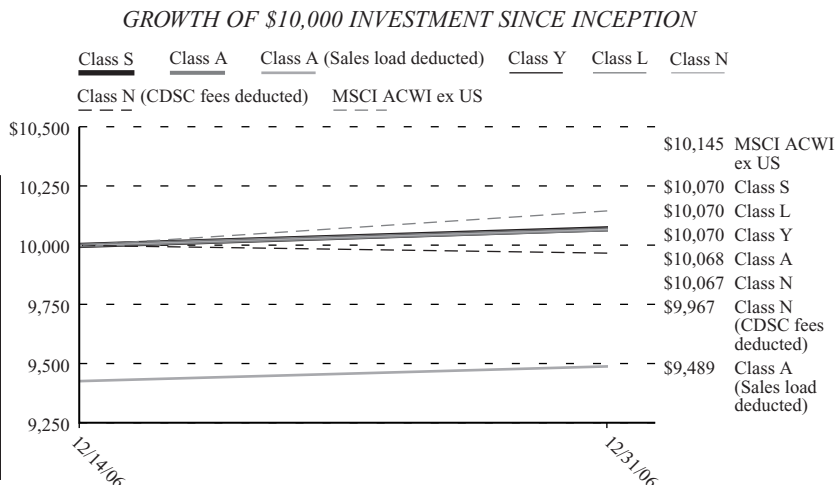
ING Groep NV	2.2%
Muenchener Rueckversicherungs AG	1.9%
Renault SA	1.8%
Toyota Motor Corp.	1.8%
Total SA	1.7%
Vodafone Group PLC	1.6%
JFE Holdings, Inc.	1.6%
ORIX Corp.	1.6%
BNP Paribas SA	1.6%
Samsung Electronics Co. Ltd.	0.9%

MassMutual Select Diversified International Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Diversified International Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the MSCI ACWI ex US.

MassMutual Select Diversified International Fund	
Total Return	Since Inception 12/14/06 - 12/31/06
Class S	0.70%
Class A	0.68%
Class A (sales load deducted)*	-5.11%
Class Y	0.70%
Class L	0.70%
Class N	0.67%
Class N (CDSC fees deducted)*	-0.33%
MSCI ACWI ex US	1.45%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge.

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MassMutual Select Overseas Fund – Portfolio Manager Report

What is the investment objective of the MassMutual Select Overseas Fund – and who are the Fund's sub-advisers?

The Fund seeks growth of capital over the long term by investing in both foreign and domestic equity securities. The Fund invests at least 80% of its net assets in stocks of foreign companies, including companies located in Europe, Latin America and Asia. The Fund's two sub-advisers, Massachusetts Financial Services Company (MFS) and Harris Associates L.P. (Harris), are each responsible for a portion of the portfolio, but not necessarily equal weighted.

How did the Fund perform during the 12 months ended December 31, 2006?

The Fund's Class S shares returned 27.77%, ahead of the 26.34% return of the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI® EAFE®) Index, a widely recognized, unmanaged index representative of foreign securities in the major non-U.S. markets of Europe, Australia and the Far East.

What was the investment background during the period?

In the first quarter of 2006, most U.S. stock indexes posted strong gains, as solid growth in corporate profits and signs of an uptick in overall economic activity helped to boost share prices. Against this backdrop, foreign stocks continued to outperform their U.S.-based counterparts. The second quarter saw a turnaround in the fortunes of the equity markets, as investor uncertainty (caused in part by global unrest and rising oil prices) led many of the markets lower. In fact, the Dow Jones Industrial AverageSM was the only broad domestic equity benchmark to post a return in positive territory, advancing 0.37%. Even the first quarter's clear winner, foreign stocks, only managed to eke out a 0.70% gain, as measured by the MSCI EAFE Index – aided in part by a weaker U.S. dollar.

Both the stock and bond markets saw good returns in the third quarter of 2006. Markets held up well on news of the Federal Reserve's ("Fed's") decision to hold interest rates steady in both August and September, falling crude oil prices and favorable readings in some key inflation measures. Foreign stocks also fared well. Domestic stocks forged higher once again during the fourth quarter, reaching some notable milestones along the way. The U.S. dollar weakened slightly during the period, supporting the returns of foreign stocks and helping the MSCI EAFE Index to rise 10.35%. The factors that initially triggered the summer stock market rally continued to support stock prices during the final quarter of 2006 – namely, the Fed's extended pause with regard to interest rate increases and lower crude oil prices.

What factors contributed to the Fund's performance?

The Fund's stock selection was strong in the first quarter of 2006. From a regional perspective, the greatest contributors to relative performance were the Fund's positions in Germany and the Netherlands, coupled with an overweight allocation in South Korea. The greatest detractor from performance was the Fund's overweight allocation to Taiwan relative to its benchmark, the MSCI EAFE Index. From a sector standpoint, stock selection in the utilities, communications, industrial goods and services, energy and transportation sectors all fueled the Fund's first quarter progress. Conversely, hampering the portfolio's performance were stock choices in the autos, housing, technology and consumer staples sectors. Turning to the second quarter, regionally speaking, the portfolio's underweight position in Japan was the largest contributor to performance. The Fund also benefited from its positions in the UK and the relative overweight allocations to Taiwan and South Korea. The greatest detractors from relative performance were the portfolio's positions in Germany. On a sector basis, stock selection in the health care, technology, consumer staples and leisure sectors all boosted the Fund's returns – as did overweight positions in the health care and consumer staples sectors. Conversely, stock selection in the basic materials, utilities and communications sectors hampered the Fund during the second quarter.

In the third quarter, stock selection in financial services, technology, retailing and consumer staples drove Fund performance. The portfolio's overweight position in the consumer staples sector also contributed. On the other hand, stock selection in the health care, industrial goods and services, and transportation sectors hampered the Fund's results, as did an underweight position in utilities and communications. From a geographic perspective, though the Fund had an underweight allocation to Japan, its Japanese positions advanced in the quarter and as a result, Japan was the largest contributor to relative performance. Other significant drivers of relative performance for the period were the Fund's positions in Germany and an overweight allocation to Switzerland. The greatest detractors from relative

MassMutual Select Overseas Fund – Portfolio Manager Report (Continued)

performance were an underweight allocation to Spain and portfolio positions in the UK. Finally, in the fourth quarter, stock selection in the retailing, energy, utilities, communications and health care sectors contributed to the Fund's progress. On the downside, our stock picks in industrial goods and services, consumer staples, basic materials and financial services detracted from the Fund's performance. The Fund's overweight position in health care also hindered its results in the fourth quarter, as did its underweight allocations to the utilities and communications sectors. From a regional standpoint, the Fund's underweight position in Japan once again boosted performance. Other large contributors to relative performance for the quarter were the Fund's allocations to Switzerland and France. Conversely, the greatest detractor from relative performance during the quarter was the Fund's position in the UK.

What is your outlook?

Looking forward, we are cautiously optimistic. Equity market valuation levels appear reasonable, but investors' risk appetite is high. After strong relative performance, many stocks with small capitalizations, or those domiciled in emerging markets – or that operate in more cyclical areas of the economy – have been trading at high valuations, given their history. Taking into consideration peak company profit margins and recent increases in global interest rates, the risk to profit estimates would seem to be rising, particularly in these areas. All of these factors indicate that it is getting harder to find solid value in the small-cap arena. Nonetheless, we have been having a fair amount of success with larger-cap securities and expect to continue to seek compelling values in that market.

MassMutual Select Overseas Fund

Industry Table

(% of Net Assets) on 12/31/06

Banking, Savings & Loans	14.3%	Communications	2.7%	Transportation	0.5%
Pharmaceuticals	8.7%	Cosmetics & Personal Care	2.4%	Diversified Financial	0.5%
Automotive & Parts	7.4%	Advertising	2.1%	Building Materials &	
Foods	6.7%	Commercial Services	2.1%	Construction	0.4%
Financial Services	6.3%	Electronics	1.6%	Computer Related Services	0.3%
Broadcasting, Publishing &		Entertainment & Leisure	1.6%	Toys, Games	0.3%
Printing	6.2%	Household Products	1.3%	Medical Supplies	0.3%
Electrical Equipment &		Electric Utilities	1.3%	Oil & Gas	0.3%
Electronics	5.6%	Miscellaneous	1.2%	Industrial – Diversified	0.2%
Insurance	4.8%	Telecommunications	1.0%	Short-Term Investments and	
Chemicals	4.8%	Computers & Information	1.0%	Other Assets and Liabilities	0.8%
Beverages	4.1%	Apparel, Textiles & Shoes	0.9%		<u>100.0%</u>
Energy	3.4%	Telephone Utilities	0.9%		
Retail	3.4%	Industrial Services	0.6%		

MassMutual Select

Overseas Fund

Largest Stock Holdings

(% of Net Assets) on 12/31/06

UBS AG Registered	3.2%
Nestle SA	3.2%
GlaxoSmithKline PLC	3.0%
Diageo PLC	2.5%
DaimlerChrysler AG	2.0%
Credit Suisse Group	1.8%
British Sky Broadcasting Group PLC	1.7%
Novartis AG	1.7%
Roche Holding AG	1.7%
Daiwa Securities Group, Inc.	1.6%

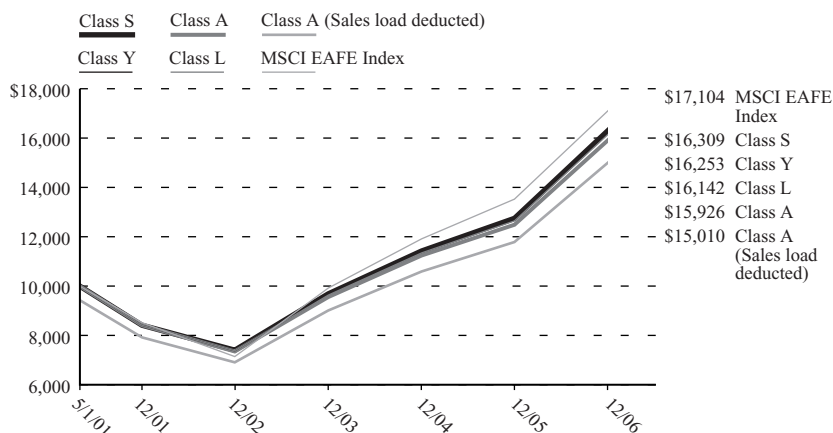
MassMutual Select Overseas Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Overseas Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the MSCI EAFE Index.

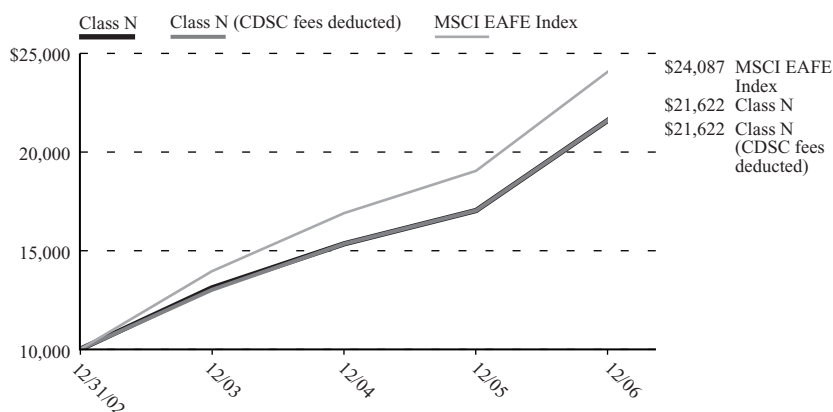
MassMutual Select Overseas Fund			
Total Return	One Year 1/1/06 - 12/31/06	Five Year Average Annual 1/1/02 - 12/31/06	Since Inception Average Annual 5/1/01 - 12/31/06
Class S	27.77%	14.11%	9.01%
Class A	27.38%	13.62%	8.55%
Class A (Sales load deducted)*	20.06%	12.28%	7.42%
Class Y	27.67%	14.03%	8.94%
Class L	27.66%	13.90%	8.81%
MSCI EAFE Index	26.34%	14.98%	9.93%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Overseas Fund Class N, Class N (CDSC fees deducted) and the MSCI EAFE Index.

MassMutual Select Overseas Fund		
Total Return	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/02 - 12/31/06
Class N	26.91%	21.25%
Class N (CDSC fees deducted)*	25.91%	21.25%
MSCI EAFE Index	26.34%	24.56%



* Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

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MassMutual Select Destination Retirement Series – Portfolio Manager Report

What are the investment objectives of the Funds that comprise the MassMutual Select Destination Retirement Series?

- **Destination Retirement Income Fund:** This Fund seeks to achieve high current income and, as a secondary objective, capital appreciation, by investing in a combination of MassMutual equity, fixed-income and money market funds using an asset allocation strategy designed for investors already in retirement.
- **Destination Retirement 2010 / 2020 / 2030 / 2040 Funds:** Each of these Funds seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital by investing in a combination of MassMutual equity, fixed-income and money market funds. Each Fund uses an asset allocation strategy designed for investors expecting to retire around the year 2010, 2020, 2030, or 2040, respectively.

How did the Funds perform during the 12 months ended December 31, 2006?

For the 12 months ended December 31, 2006, each Fund's return is shown below. Also shown are the returns of each Fund's custom benchmark; the Lipper Balanced Fund Index, an unmanaged equally weighted index of the 30 largest mutual funds within the Lipper Balanced Category; the Lehman Brothers® Aggregate Bond Index, an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity combining the Lehman Brothers Government/Credit Index and the Lehman Brothers Mortgage-Backed Securities Index; and the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

Destination Retirement Income Fund	Custom Benchmark	Lipper Balanced Fund Index	Lehman Brothers Aggregate Bond Index	S&P 500 Index
5.47%	7.71%	11.60%	4.33%	15.78%
Destination Retirement 2010 Fund				
6.90%	9.30%	11.60%	4.33%	15.78%
Destination Retirement 2020 Fund				
8.12%	11.68%	11.60%	4.33%	15.78%
Destination Retirement 2030 Fund				
10.17%	14.80%	11.60%	4.33%	15.78%
Destination Retirement 2040 Fund				
11.63%	16.94%	11.60%	4.33%	15.78%

All of the Destination Retirement Funds underperformed their respective custom benchmarks for the 12-month period. Of the five Destination Retirement Funds, only the Destination Retirement 2040 Fund outpaced the Lipper Balanced Fund Index – and by a very small margin. In addition, all five Funds trailed the S&P 500 Index. Conversely, all of the Destination Retirement Funds outperformed the Lehman Brothers Aggregate Bond Index for the 12-month time frame.

Destination Retirement Custom Benchmarks

- *The Custom Destination Income Index* comprises the MSCI® EAFE®, Dow Jones Wilshire 5000 (full cap), Lehman Brothers Aggregate Bond and T-Bill Indexes. The weightings of each Index can vary, depending on the weightings of the underlying mutual funds that comprise the Destination Retirement Income Fund.
- *The Custom Destination 2010 Index* comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap), Lehman Brothers Aggregate Bond and T-Bill Indexes. The weightings of each Index can vary, depending on the weightings of the underlying mutual funds that comprise the Destination Retirement 2010 Fund.

MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

- *The Custom Destination 2020 Index* comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap) and Lehman Brothers Aggregate Bond Indexes. The weightings of each Index can vary, depending on the weightings of the underlying mutual funds that comprise the Destination Retirement 2020 Fund.
- *The Custom Destination 2030 Index* comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap) and Lehman Brothers Aggregate Bond Indexes. The weightings of each Index can vary, depending on the weightings of the underlying mutual funds that comprise the Destination Retirement 2030 Fund.
- *The Custom Destination 2040 Index* comprises the MSCI EAFE and Dow Jones Wilshire 5000 (full cap) Indexes. The weightings of each Index can vary, depending on the weightings of the underlying mutual funds that comprise the Destination Retirement 2040 Fund.

What was the investment backdrop during the period?

The first quarter saw strong market gains with particular strength among smaller-capitalization stocks, foreign stocks and real estate investment trusts (“REITs”). Bonds generally lost ground; more economically sensitive, credit-oriented bonds rallied. The Lehman Brothers Aggregate Bond Index lost 0.64%, while the Lehman Brothers High Yield Index gained 2.89% and the Lehman Brothers U.S. Treasury Inflation Notes Index returned –2.24%. On the equity side, the S&P 500 Index gained 4.20% and the MSCI EAFE Index, a proxy for foreign stocks, advanced 9.40%. The Russell 2000® Index, a proxy for small-cap stocks, returned 13.94%. The Wilshire REIT Index gained 15.79%. The second quarter saw a reversal of much of the strong market gains of the first quarter, due in large part to investor concerns over rising short-term interest rates and economic growth. Smaller-capitalization stocks fell sharply, while large-cap stocks generally had more muted losses. Concerns that pressure on inflation from rising import prices (including energy) might cause the Federal Reserve (“Fed”) to continue tightening interest rates were the main culprit.

Initially as the second quarter ended and the third quarter began, investors focused on the slowing growth engineered by the Fed’s policy of rising rates and anticipated that the Fed would soon have to begin cutting rates. However, corporate profits continued to advance, oil prices dropped and the economy seemed to take the slowdown in the housing market with less damage to economic growth than many expected. As investors saw inflation pressures wane, they bid up investments such as stocks, high-yield bonds and REITs. Unseasonably warm temperatures during the peak demand season for energy contributed to the fall in prices for products such as oil and natural gas. This trend was the key driver in the collapse of Amaranth Capital, a large hedge fund. The market absorbed this news rather smoothly and in general, with the exception of some mid-year volatility in areas such as emerging markets, the period was characterized by rather limited volatility by most measures.

What factors contributed to the Funds’ performance?

The performance of each Select Destination Retirement Fund is affected by the results of its underlying Funds. We believe that the MassMutual investment platform provides for a wide variety of strong investment options to choose from, which will provide a key benefit to successful investment results over the long term. However, during 2006, a number of Funds detracted from absolute and relative performance. Following strong returns in 2005, the Select Aggressive Growth Fund posted a negative return and sharply lagged its benchmark, the S&P 500 Index. The Premier Small Company Opportunities Fund, Select Growth Equity Fund and Select Large Value Fund each lagged the benchmark for its respective asset classes. Asset allocation was not the primary drag on relative performance, but it did have an impact. As inflation expectations fell during the year, Premier Inflation-Protected Bond Fund posted only modest absolute returns. In addition, not having a dedicated exposure to high-yield bonds and REITs presented an opportunity cost during the year.

MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

What is your outlook?

We will continue to manage the Destination Retirement Fund Series with the goal of providing a vehicle for investors to confidently navigate the markets through any environment. As part of this effort, we have enhanced the way that we implement asset allocation. Our new approach seeks to deliver results that are more consistent with the asset allocation profile of each strategy, while maintaining the opportunity to add value through active management. To do this, we changed some of the underlying Funds, increased their number and introduced methods of managing the mix of risk and reward at each level of the portfolio management process. The goal is to deliver the optimal mix of risk and reward from the asset allocation decision (which asset classes to hold) and from security selection (which securities to hold within an asset class). As always, MassMutual will actively monitor the investment managers within each Fund and make changes when appropriate.

MassMutual Select Destination Retirement Income Fund Asset Allocation (% of Net assets) on 12/31/06

Equity Funds	69.9%
Fixed Income Funds	30.1%
Short-Term Investments and Other Assets and Liabilities	(0.0)%
	<u>100.0%</u>

MassMutual Select Destination Retirement 2010 Fund Asset Allocation (% of Net assets) on 12/31/06

Equity Funds	57.9%
Fixed Income Funds	42.2%
Short-Term Investments and Other Assets and Liabilities	(0.1)%
	<u>100.0%</u>

MassMutual Select Destination Retirement 2020 Fund Asset Allocation (% of Net assets) on 12/31/06

Equity Funds	43.9%
Fixed Income Funds	56.1%
Short-Term Investments and Other Assets and Liabilities	(0.0)%
	<u>100.0%</u>

MassMutual Select Destination Retirement 2030 Fund Asset Allocation (% of Net assets) on 12/31/06

Equity Funds	19.9%
Fixed Income Funds	80.1%
Short-Term Investments and Other Assets and Liabilities	(0.0)%
	<u>100.0%</u>

MassMutual Select Destination Retirement 2040 Fund Asset Allocation (% of Net assets) on 12/31/06

Equity Funds	3.0%
Fixed Income Funds	97.0%
Short-Term Investments and Other Assets and Liabilities	(0.0)%
	<u>100.0%</u>

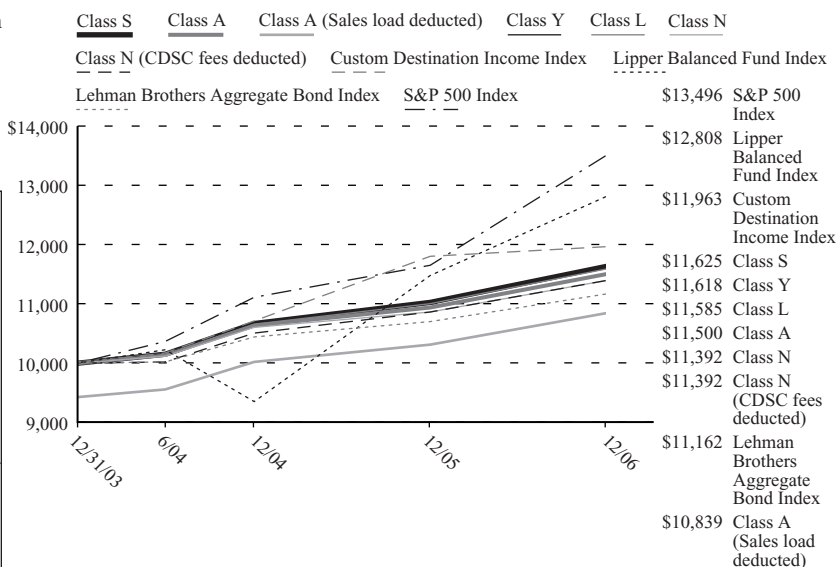
MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Destination Retirement Income Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Custom Destination Income Index, the Lipper Balanced Fund Index, the Lehman Brothers Aggregate Bond Index and the S&P 500 Index.

MassMutual Select Destination Retirement Income Fund Total Return		
	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/03 - 12/31/06
Class S	5.47%	5.14%
Class A	5.14%	4.77%
Class A (sales load deducted)**	-0.91%	2.72%
Class Y	5.45%	5.12%
Class L	5.34%	5.02%
Class N	4.83%	4.44%
Class N (CDSC fees deducted)**	3.83%	4.44%
S&P 500 Index	15.78%	10.50%
Lipper Balanced Fund Index	11.60%	8.59%
Lehman Brothers Aggregate Bond Index	4.33%	3.73%
Custom Destination Income Index	7.71%	6.15%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION*



* The custom benchmark \$10,000 growth chart values commence on 1/1/04.

** Class A (sales load deducted) returns include the 5.75% maximum sales charge and Class N (CDSC fees deducted) returns include the 1.00% maximum contingent deferred sales charge for the first 18 months shown.

Performance data quoted represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund will fluctuate with market conditions so that shares of the Fund, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should note that the Fund is a professionally managed mutual fund, while the Custom Destination Income Index, the Lipper Balanced Fund Index, the Lehman Brothers Aggregate Bond Index and the S&P 500 Index are unmanaged, do not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges. The performance tables and charts do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or the redemption of the Fund shares.

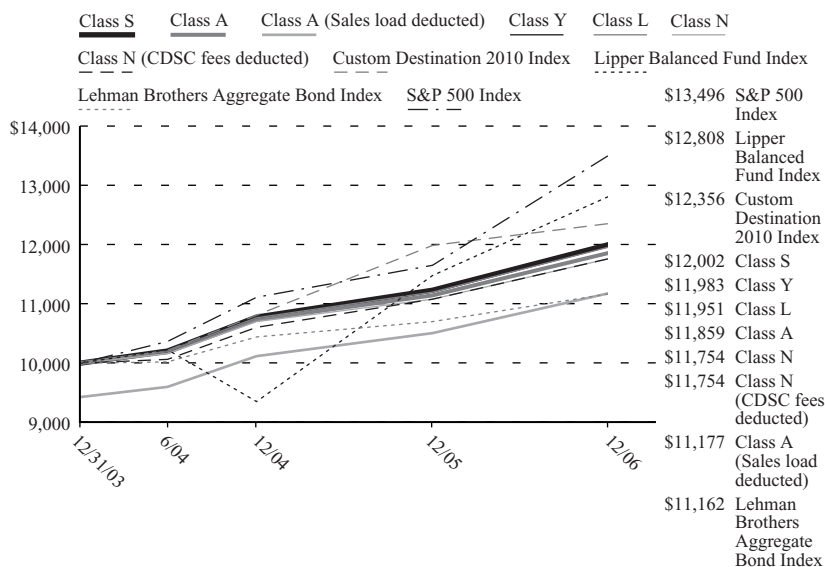
MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Destination Retirement 2010 Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Custom Destination 2010 Index, the Lipper Balanced Fund Index, the Lehman Brothers Aggregate Bond Index and the S&P 500 Index.

MassMutual Select Destination Retirement 2010 Fund Total Return		
	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/03 - 12/31/06
Class S	6.90%	6.27%
Class A	6.39%	5.84%
Class A (sales load deducted)**	0.28%	3.78%
Class Y	6.77%	6.21%
Class L	6.69%	6.11%
Class N	6.14%	5.53%
Class N (CDSC fees deducted)**	5.14%	5.53%
S&P 500 Index	15.78%	10.50%
Lipper Balanced Fund Index	11.60%	8.59%
Lehman Brothers Aggregate Bond Index	4.33%	3.73%
Custom Destination 2010 Index	9.30%	7.30%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION*



* The custom benchmark \$10,000 growth chart values commence on 1/1/04.

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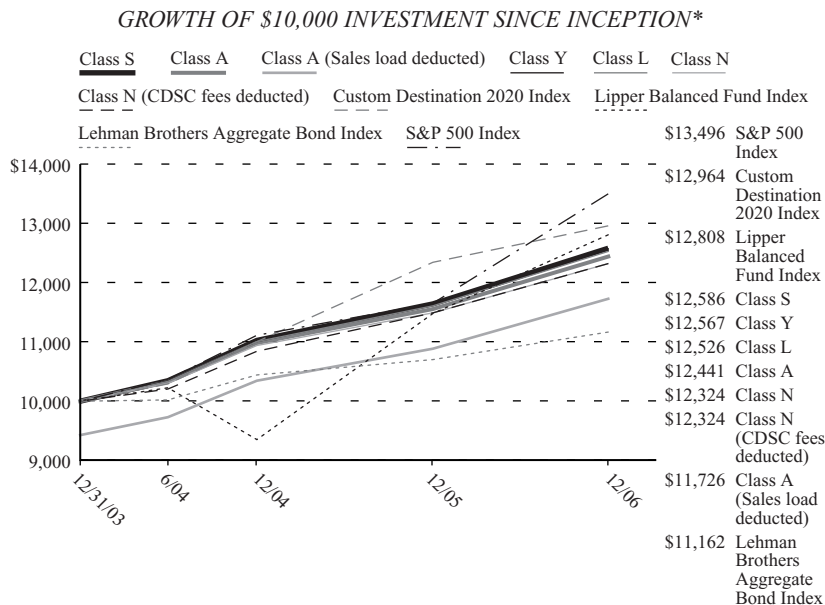
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MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Destination Retirement 2020 Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Custom Destination 2020 Index, the Lipper Balanced Fund Index, the Lehman Brothers Aggregate Bond Index and the S&P 500 Index.

MassMutual Select Destination Retirement 2020 Fund Total Return		
	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/03 - 12/31/06
Class S	8.12%	7.96%
Class A	7.72%	7.55%
Class A (sales load deducted)**	1.53%	5.45%
Class Y	8.08%	7.91%
Class L	7.87%	7.79%
Class N	7.31%	7.21%
Class N (CDSC fees deducted)**	6.31%	7.21%
S&P 500 Index	15.78%	10.50%
Lipper Balanced Fund Index	11.60%	8.59%
Lehman Brothers Aggregate Bond Index	4.33%	3.73%
Custom Destination 2020 Index	11.68%	9.03%



* The custom benchmark \$10,000 growth chart values commence on 1/1/04.

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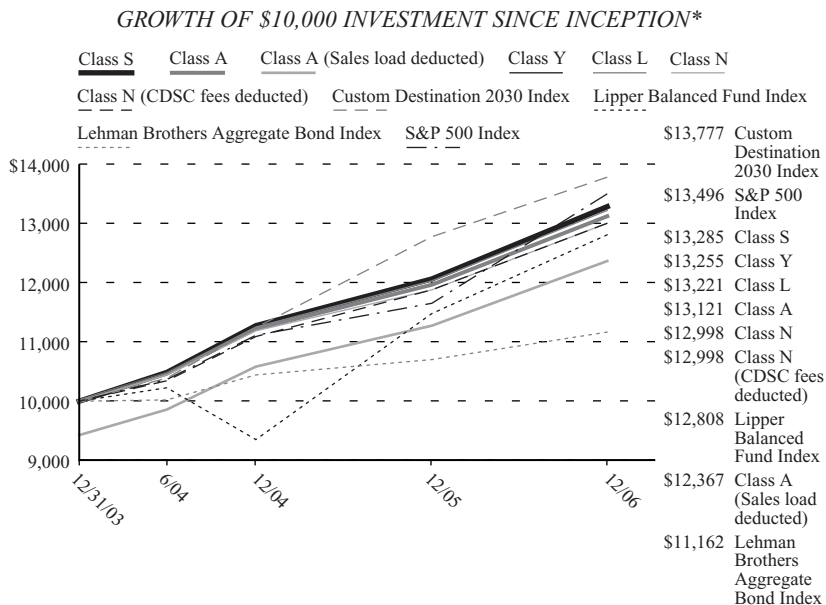
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MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Destination Retirement 2030 Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Custom Destination 2030 Index, the Lipper Balanced Fund Index, the Lehman Brothers Aggregate Bond Index and the S&P 500 Index.

MassMutual Select Destination Retirement 2030 Fund Total Return		
	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/03 - 12/31/06
Class S	10.17%	9.92%
Class A	9.70%	9.47%
Class A (sales load deducted)**	3.39%	7.33%
Class Y	10.05%	9.84%
Class L	9.93%	9.75%
Class N	9.39%	9.12%
Class N (CDSC fees deducted)**	8.39%	9.12%
S&P 500 Index	15.78%	10.50%
Lipper Balanced Fund Index	11.60%	8.59%
Lehman Brothers Aggregate Bond Index	4.33%	3.73%
Custom Destination 2030 Index	14.80%	11.26%



* The custom benchmark \$10,000 growth chart values commence on 1/1/04.

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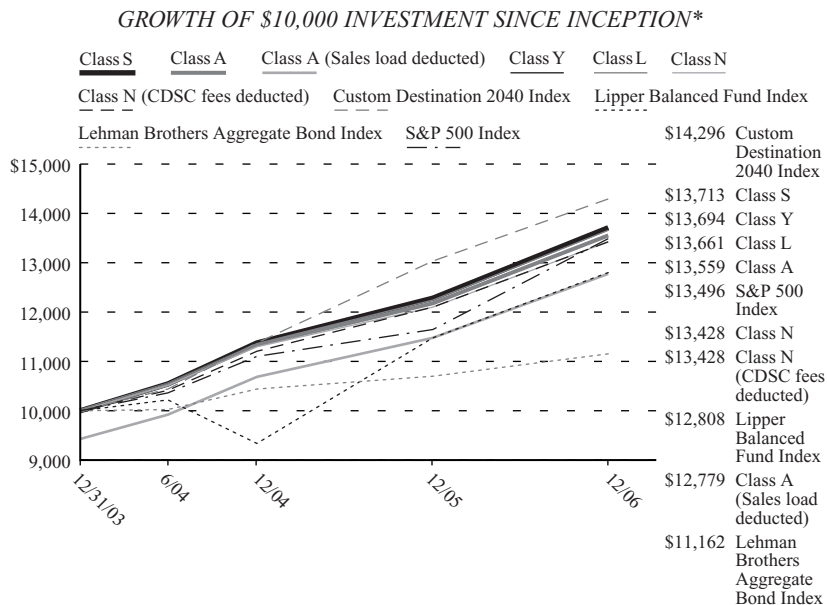
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MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Destination Retirement 2040 Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, Class N, Class N (CDSC fees deducted) and the Custom Destination 2040 Index, the Lipper Balanced Fund Index, the Lehman Brothers Aggregate Bond Index and the S&P 500 Index.

MassMutual Select Destination Retirement 2040 Fund Total Return		
	One Year 1/1/06 - 12/31/06	Since Inception Average Annual 12/31/03 - 12/31/06
Class S	11.63%	11.09%
Class A	11.26%	10.67%
Class A (sales load deducted)**	4.87%	8.51%
Class Y	11.60%	11.04%
Class L	11.58%	10.95%
Class N	10.91%	10.31%
Class N (CDSC fees deducted)**	9.91%	10.31%
S&P 500 Index	15.78%	10.50%
Lipper Balanced Fund Index	11.60%	8.59%
Lehman Brothers Aggregate Bond Index	4.33%	3.73%
Custom Destination 2040 Index	16.94%	12.64%



* The custom benchmark \$10,000 growth chart values commence on 1/1/04.

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December 31, 2006

(Continued)

93

MassMutual Select Strategic Bond Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Time Warner Entertainment Co., LP 8.375% 07/15/2033	\$ 60,000	\$ 72,515						
		<u>2,201,130</u>						
Chemicals — 0.3%			Computer Software/Services — 0.0%			Energy — 2.5%		
Georgia Gulf Corp. (c) 9.500% 10/15/2014	20,000	19,500	UGS Corp. 10.000% 06/01/2012	\$ 40,000	\$ 43,600	Amerada Hess Corp. 7.300% 08/15/2031	\$ 745,000	\$ 831,454
Graham Packaging Co. (a) 9.875% 10/15/2014	45,000	45,450	Computers & Information — 0.0%			Anadarko Petroleum Corp. 5.760% 09/15/2009	480,000	481,957
Lyondell Chemical Co. 8.000% 09/15/2014	25,000	25,937	Xerox Corp. 6.750% 02/01/2017	40,000	41,800	Anadarko Petroleum Corp. 5.950% 09/15/2016	250,000	250,523
Lyondell Chemical Co. 8.250% 09/15/2016	15,000	15,750	Computers & Office Equipment — 0.2%			Anadarko Petroleum Corp. 6.450% 09/15/2036	310,000	313,254
Vale Overseas Ltd. 6.875% 11/21/2036	540,000	553,849	Electronic Data Systems Corp. 7.125% 10/15/2009	480,000	500,401	Chesapeake Energy Corp. 6.375% 06/15/2015	20,000	19,800
Westlake Chemicals 6.625% 01/15/2016	40,000	38,700	Cosmetics & Personal Care — 0.2%			Chesapeake Energy Corp. 6.500% 08/15/2017	40,000	39,100
		<u>699,186</u>	Clorox Co. 4.200% 01/15/2010	500,000	485,038	Conoco, Inc. 6.950% 04/15/2029	560,000	636,091
Commercial Services — 0.3%			Electric Utilities — 2.1%			Devon Energy Corp. 7.950% 04/15/2032	205,000	249,565
Amerigas Partners, LP 7.250% 05/20/2015	30,000	30,375	AES Corp. 7.750% 03/01/2014	340,000	358,700	Dynegy Holdings, Inc. 8.750% 02/15/2012	5,000	5,300
Ashtead Capital, Inc. (c) 9.000% 08/15/2016	31,000	33,170	AES Corp. 8.875% 02/15/2011	10,000	10,725	El Paso Corp. 7.750% 01/15/2032	380,000	416,100
H&E Equipment Services 8.375% 07/15/2016	20,000	20,950	CE Electric UK Funding Co. (c) 6.995% 12/30/2007	1,000,000	1,013,057	El Paso Corp. 7.800% 08/01/2031	52,000	56,810
Hertz Corp. (c) 8.875% 01/01/2014	30,000	31,425	Dominion Resources, Inc. 4.750% 12/15/2010	30,000	29,310	Kerr-McGee Corp. 7.875% 09/15/2031	720,000	858,943
Service Corp. International 7.000% 06/15/2017	30,000	30,375	Dominion Resources, Inc. 5.700% 09/17/2012	370,000	374,194	Kerr-McGee Corp. 6.950% 07/01/2024	130,000	138,451
Service Corp. International 7.625% 10/01/2018	10,000	10,600	Duke Energy Corp. 5.625% 11/30/2012	565,000	575,202	Kinder Morgan Energy Partners LP 5.000% 12/15/2013	100,000	95,041
Waste Management, Inc. 6.375% 11/15/2012	400,000	418,890	Duke Energy Corp. 6.250% 01/15/2012	50,000	52,063	Kinder Morgan Energy Partners LP 6.300% 02/01/2009	60,000	60,796
Waste Management, Inc. 6.500% 11/15/2008	90,000	91,691	Exelon Corp. 5.625% 06/15/2035	570,000	536,917	Kinder Morgan Energy Partners LP 6.750% 03/15/2011	60,000	62,429
		<u>667,476</u>	FirstEnergy Corp., Series B 6.450% 11/15/2011	230,000	239,847	Kinder Morgan Energy Partners LP 7.125% 03/15/2012	20,000	21,231
Communications — 0.3%			FirstEnergy Corp., Series C 7.375% 11/15/2031	735,000	837,044	Opti Cananda, Inc. (c) 8.250% 12/15/2014	55,000	56,513
Echostar DBS Corp. 6.625% 10/01/2014	45,000	43,875	Oncor Electric Delivery Co. 6.375% 01/15/2015	5,000	5,154	Petrobras International Finance Co. 6.125% 10/06/2016	400,000	404,000
Echostar DBS Corp. 7.000% 10/01/2013	25,000	24,969	Pacific Gas & Electric Co. 6.050% 03/01/2034	485,000	489,159	Semgroup LP (c) 8.750% 11/15/2015	25,000	25,125
Echostar DBS Corp. 7.125% 02/01/2016	40,000	40,000	TXU Corp., Series P 5.550% 11/15/2014	220,000	208,855	Suburban Propane Partners 6.875% 12/15/2013	80,000	78,400
Intelsat Bermuda Ltd. (c) 9.250% 06/15/2016	40,000	43,000	TXU Corp., Series R 6.550% 11/15/2034	235,000	219,779	Williams Cos., Inc. 7.750% 06/15/2031	210,000	220,500
Intelsat Ltd. 7.625% 04/15/2012	45,000	41,962			<u>4,950,006</u>	Williams Cos., Inc. Series A 7.500% 01/15/2031	525,000	544,688
Qwest Corp. 7.500% 10/01/2014	85,000	90,100	Electrical Equipment & Electronics — 0.0%			XTO Energy, Inc. 7.500% 04/15/2012	40,000	43,458
SBC Communications, Inc. 5.100% 09/15/2014	230,000	223,318	DirecTV Holdings LLC/DirecTV Financing Co. 8.375% 03/15/2013	55,000	57,200			<u>5,909,529</u>
Viacom Inc. 5.750% 04/30/2011	190,000	190,097	NXP BV/NXP Funding LLC (c) 7.875% 10/15/2014	15,000	15,506			
		<u>697,321</u>			<u>72,706</u>			

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Bond Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Entertainment & Leisure — 0.5%								
AMC Entertainment, Inc.			General Motors			Sprint Capital Corp.		
11.000% 02/01/2016 \$	30,000	\$ 33,675	Acceptance Corp.			8.375% 03/15/2012 \$	30,000	\$ 33,341
Liberty Media Corp.			5.125% 05/09/2008	\$ 200,000	\$ 197,862	Telecom Italia Capital SA		
7.875% 07/15/2009	990,000	1,032,396	General Motors			4.950% 09/30/2014	100,000	92,644
		1,066,071	Acceptance Corp.			Telecom Italia Capital SA		
			5.625% 05/15/2009	120,000	119,053	5.250% 10/01/2015	150,000	140,116
			General Motors			TNK-BP Finance SA(c)		
Financial Services — 5.7%			Acceptance Corp.			7.500% 07/18/2016	400,000	425,500
AAC Group Holding Corp. FRN			5.850% 01/14/2009	240,000	239,091	Ventas Realty Corp. REIT		
10.250% 10/01/2012	40,000	35,000	General Motors			6.500% 06/01/2016	35,000	35,875
Anadarko Finance Co.,			Acceptance Corp.			Ventas Realty Corp. REIT		
Series B			6.125% 08/28/2007	1,320,000	1,320,259	7.125% 06/01/2015	30,000	31,500
7.500% 05/01/2031	180,000	204,230	General Motors			Verizon Global		
Apache Finance			Acceptance Corp.			Funding Corp.		
Canada Corp.			6.311% 11/30/2007	50,000	49,687	7.375% 09/01/2012	220,000	240,531
4.375% 05/15/2015	325,000	299,089	General Motors					13,741,353
Banque Paribas – New York			Acceptance Corp.					
6.875% 03/01/2009	110,000	113,760	7.750% 01/19/2010	110,000	115,133	Forest Products & Paper — 0.2%		
ChevronTexaco Capital Co.			General Motors			Weyerhaeuser Co.		
3.500% 09/17/2007	150,000	148,240	Acceptance Corp.			6.750% 03/15/2012	535,000	561,088
Citigroup, Inc.			8.000% 11/01/2031	200,000	229,614			
4.125% 02/22/2010	175,000	169,758	Goldman Sachs Group, Inc.			Healthcare — 0.6%		
Credit Suisse USA, Inc.			4.500% 06/15/2010	320,000	313,196	DaVita, Inc.		
5.500% 08/16/2011	210,000	212,289	Goldman Sachs Group, Inc.			7.250% 03/15/2015	110,000	112,200
Deutsche Telekom			5.000% 01/15/2011	100,000	99,160	HCA, Inc.		
International Finance BV			Household Finance Corp.			5.750% 03/15/2014	140,000	116,200
5.750% 03/23/2016	200,000	197,061	4.625% 01/15/2008	560,000	556,253	HCA, Inc.		
E*TRADE Financial Corp.			Household Finance			6.250% 02/15/2013	155,000	137,175
7.375% 09/15/2013	40,000	41,600	Corp. Series			HCA, Inc.		
El Paso Performance-Linked			4.125% 11/16/2009	300,000	291,665	6.300% 10/01/2012	14,000	12,810
Trust(c)			Hypothesenbank			HCA, Inc.		
7.750% 07/15/2011	650,000	687,375	in Essen(c)			6.375% 01/15/2015	170,000	144,075
Ford Motor Credit Co.			5.000% 01/20/2012	100,000	99,540	HCA, Inc. (a)		
4.950% 01/15/2008	110,000	108,142	Idearc, Inc. (c)			6.500% 02/15/2016	94,000	79,195
Ford Motor Credit Co.			8.000% 11/15/2016	45,000	45,675	HCA, Inc. (c)		
7.250% 10/25/2011	80,000	78,342	ILFC E-Capital Trust II(c)			9.125% 11/15/2014	30,000	32,063
Ford Motor Credit Co.			6.250% 12/21/2005	10,000	10,159	HCA, Inc. (c)		
7.375% 10/28/2009	2,625,000	2,630,591	Kaupthing Bank FRN(c)			9.250% 11/15/2016	230,000	246,388
Ford Motor Credit Co.			6.062% 04/12/2011	690,000	694,811	HCA, Inc. (c)		
7.375% 02/01/2011	130,000	128,693	Kaupthing Bank			9.625% 11/15/2016	240,000	258,000
Ford Motor Credit Co. FRN(c)			(Iceland) (c)			Tenet Healthcare Corp.		
10.610% 06/15/2011	298,000	318,089	7.125% 05/19/2016	375,000	397,754	9.250% 02/01/2015	274,000	274,000
Gaz Capital SA(c)			Lehman Brothers			Tenet Healthcare Corp.		
6.212% 11/22/2016	650,000	654,550	Holdings, Inc.			9.875% 07/01/2014	30,000	30,525
General Electric			4.000% 01/22/2008	415,000	409,283			1,442,631
Capital Corp.			Morgan Stanley			Industrial – Diversified — 0.5%		
4.125% 09/01/2009	340,000	331,499	3.625% 04/01/2008	110,000	107,774	Jacuzzi Brands, Inc.		
General Electric			Morgan Stanley			9.625% 07/01/2010	35,000	37,188
Capital Corp.			5.625% 01/09/2012	510,000	518,405	Tyco International Group SA		
4.250% 01/15/2008	230,000	227,908	MUFG Capital			6.000% 11/15/2013	310,000	320,749
General Motors			Finance 1 Ltd. VRN			Tyco International Group SA		
Acceptance Corp.			6.346% 07/29/2049	180,000	182,680	6.375% 10/15/2011	340,000	355,807
4.375% 12/10/2007	140,000	138,052	Pacific Energy Partners,			Tyco International Group SA		
			LP/Pacific Energy			6.875% 01/15/2029	340,000	386,507
			Finance Corp.					1,100,251
			7.125% 06/15/2014	20,000	20,524			

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Bond Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Insurance — 0.0%			Prepackaged Software — 0.0%					
ASIF Global Financing(c)			Sungard Data Systems, Inc.			Banc of America		
4.900% 01/17/2013	\$ 20,000	\$ 19,504	10.250% 08/15/2015	\$ 35,000	\$ 37,363	Commercial Mortgage,		
						Inc., Series 2005-5,		
Lodging — 0.1%			Real Estate — 0.0%			Class A4		
Boyd Gaming Corp.			Forest City Enterprises, Inc.			5.115% 09/10/2015	\$ 280,000	\$ 275,527
7.125% 02/01/2016	50,000	49,750	7.625% 06/01/2015	35,000	35,700	Banc of America		
Inn of the Mountain Gods						Commercial Mortgage,		
Resort & Casino			Retail — 0.1%			Inc., Series 2005-6,		
12.000% 11/15/2010	50,000	54,000	Wal-Mart Stores, Inc.			Class A4 FRN		
MGM Mirage			3.375% 10/01/2008	255,000	244,559	5.180% 09/10/2047	840,000	834,125
6.625% 07/15/2015	10,000	9,525	Telephone Utilities — 0.7%			Bear Stearns Asset Backed		
MGM Mirage			BellSouth Corp.			Securities, Inc.,		
6.750% 09/01/2012	10,000	9,850	4.750% 11/15/2012	10,000	9,650	Series 2005-AQ2,		
MGM Mirage			British Telecom PLC			Class A1 FRN		
7.625% 01/15/2017	15,000	15,038	8.625% 12/15/2010	130,000	145,081	5.510% 09/25/2035	355,659	355,771
MGM Mirage			Cincinnati Bell, Inc.			Bear Stearns Asset Backed		
8.375% 02/01/2011	95,000	98,563	7.000% 02/15/2015	60,000	60,075	Securities, Inc.,		
MGM Mirage			Koninklijke KPN NV			Series 2005-AQ2,		
9.750% 06/01/2007	15,000	15,188	8.000% 10/01/2010	715,000	771,474	Class A2 FRN		
Station Casinos, Inc.			Koninklijke KPN NV			5.620% 09/25/2035	900,000	901,969
7.750% 08/15/2016	85,000	85,638	8.375% 10/01/2030	200,000	229,151	Bear Stearns Asset Backed		
		337,552	Qwest Communications			Securities, Inc.,		
Media – Broadcasting & Publishing — 0.3%			International, Inc.			Series 2005-AQ2,		
AOL Time Warner, Inc.			8.874% 02/15/2009	15,000	15,188	Class A3 FRN		
6.875% 05/01/2012	600,000	634,049	Sprint Nextel Corp.			5.710% 09/25/2035	900,000	904,640
AOL Time Warner, Inc.			6.000% 12/01/2016	350,000	341,119	Bear Stearns Asset Backed		
7.700% 05/01/2032	60,000	67,698	Windstream Corp.(c)			Securities, Inc.,		
		701,747	8.625% 08/01/2016	20,000	21,900	Series 2005-SD4,		
Medical Supplies — 0.0%					1,593,638	Class 2A1 FRN		
Fresenius Medical Care			Tobacco — 0.3%			5.750% 12/25/2042	571,334	573,655
Capital Trust II			Altria Group, Inc.			Countrywide Alternative		
7.875% 02/01/2008	42,000	42,735	7.000% 11/04/2013	580,000	630,179	Loan Trust,		
Metals & Mining — 0.0%			Transportation — 0.1%			Series 2005-24,		
Peabody Energy Corp.			Gulfmark Offshore, Inc.			Class 4A1 FRN		
6.875% 03/15/2013	40,000	41,000	7.750% 07/15/2014	20,000	20,400	5.580% 07/20/2035	277,778	278,233
Oil & Gas — 0.2%			Horizon Lines LLC			Countrywide Alternative		
El Paso Natural Gas Co.			9.000% 11/01/2012	65,000	68,250	Loan Trust, Series 2005-38,		
8.375% 06/15/2032	349,000	422,618	OMI Corp.			Class A3 FRN		
Pride International, Inc.			7.625% 12/01/2013	105,000	107,363	5.700% 09/25/2035	174,443	174,868
7.375% 07/15/2014	40,000	41,300			196,013	Countrywide Alternative		
Western Oil Sands, Inc.			TOTAL CORPORATE DEBT			Loan Trust,		
8.375% 05/01/2012	70,000	77,700	(Cost \$50,462,780)		50,672,004	Series 2005-44,		
		541,618	NON-U.S. GOVERNMENT AGENCY			Class 1A1 FRN		
Pharmaceuticals — 0.0%			OBLIGATIONS — 14.3%			5.680% 10/25/2035	492,452	493,329
Omnicare, Inc.			Financial Services			Countrywide Alternative		
6.125% 06/01/2013	40,000	38,300	Collateralized Mortgage Obligations			Loan Trust,		
Photography Equipment/Supplies — 0.2%			American Home Mortgage			Series 2005-59,		
Eastman Kodak Co.			Investment Trust,			Class 1A1 FRN		
3.625% 05/15/2008	120,000	115,682	Series 2005-4,			5.680% 11/20/2035	731,067	731,067
Eastman Kodak Co.			Class 1A1 FRN			Countrywide Alternative		
7.250% 11/15/2013	290,000	288,298	5.640% 11/25/2045	584,467	585,435	Loan Trust,		
		403,980				Series 2005-J12,		
						Class 2A1 FRN		
						5.620% 08/25/2035	629,710	630,702

(Continued)

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MassMutual Select Strategic Bond Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Countrywide Home Equity Loan Trust, Series 2005-G, Class 2A FRN 5.580% 12/15/2035	\$ 381,806	\$ 382,462	Impac Secured Assets Corp., Series 2005-2, Class A1 FRN 5.670% 03/25/2036	\$ 1,086,951	\$ 1,088,711	MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 3A1 FRN 4.847% 01/25/2036	\$ 852,239	\$ 840,829
Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-R3, Class AF FRN(c) 5.750% 09/25/2035	894,454	897,969	Indymac Index Mortgage Loan Trust, Series 2004-AR12, Class A1 FRN 5.740% 12/25/2034	166,939	166,939	MASTR Reperforming Loan Trust, Series 2005-2, Class 1A1F FRN(c) 5.700% 05/25/2035	593,070	594,219
Credit-Based Asset Servicing and Securitization, Series 2004-CB8, Class AV1 FRN 5.610% 12/25/2035	221,913	222,017	Irwin Home Equity, Series 2006-1, Class 2A1 FRN(c) 5.500% 09/25/2035	824,686	824,832	Merrill Lynch Mortgage Trust, Series 2006-C1, Class A4 FRN 5.660% 05/12/2039	610,000	626,823
Delta Funding Home Equity Loan Trust, Series 1999-1, Class A6F 6.340% 12/15/2028	36,297	36,251	IXIS Real Estate Capital Trust, Series 2006-HE1, Class A1 FRN 5.440% 03/25/2036	718,858	718,858	Morgan Stanley Capital I, Series 2005-HQ6, Class A4A 4.989% 08/13/2042	240,000	234,237
First Franklin Mortgage Loan Asset Backed Certificates, Series 2004-FF10, Class A2 FRN 5.750% 12/25/2032	189,047	189,165	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4 4.895% 09/12/2037	500,000	484,694	Morgan Stanley Mortgage Loan Trust, Series 2006-3AR, Class 2A3 FRN 5.890% 03/25/2036	525,293	529,759
GE Capital Commercial Mortgage Corp., Series 2005-C4, Class A4 FRN 5.334% 11/10/2045	350,000	351,531	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4 FRN 5.294% 01/12/2043	100,000	99,950	MSDWCC Heloc Trust, Series 2005-1, Class A FRN 5.540% 07/25/2017	28,958	28,994
GS Mortgage Securities Corp. II, Series 2005-GG4, Class AABA 4.680% 07/10/2039	200,000	193,924	Keycorp Student Loan Trust, Series 2005-A, Class 1A1 FRN 5.376% 12/27/2019	67,400	67,358	Origen Manufactured Housing, Series 2005-B, Class A3 5.605% 05/15/2022	3,000,000	2,985,144
GSA Trust, Series 2005-7, Class AV1 FRN 5.460% 05/25/2035	156,224	156,248	LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class A5 4.739% 07/15/2030	140,000	134,491	Prime Mortgage Trust, Series 2006-DR1, Class 1A1(c) 5.500% 05/25/2035	1,071,962	1,064,575
GSMPS Mortgage Loan Trust, Series 2005-RP3, Class 1AF FRN 5.700% 09/25/2035	602,216	603,415	LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class AAB 4.664% 07/15/2030	100,000	96,874	Prime Mortgage Trust, Series 2006-DR1, Class 1A2(c) 6.000% 05/25/2035	483,067	486,048
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3 FRN 5.178% 10/25/2035	727,178	722,605	LB-UBS Commercial Mortgage Trust, Series 2005-C5, Class A4 4.954% 09/15/2040	100,000	97,463	Prime Mortgage Trust, Series 2006-DR1, Class 2A2(c) 6.000% 05/25/2035	2,254,054	2,247,698
Harborview Mortgage Loan Trust, Series 2006-2, Class 1A FRN 5.441% 02/25/2036	497,999	496,489	Lehman XS Trust, Series 2005-5N, Class 1A1 FRN 5.650% 11/25/2035	491,638	492,944	Residential Asset Securities Corp., Series 2004-KS5, Class A2B3 FRN 5.800% 06/25/2034	623,812	624,007
HSI Asset Securitization Corp. Trust, Series 2005-II, Class 2A4 FRN 5.740% 11/25/2035	1,400,000	1,409,880	Lehman XS Trust, Series 2006-2N, Class 1A1 FRN 5.610% 02/25/2046	1,294,663	1,297,090	Residential Funding Mortgage Securities II, Inc., Series 2005-HSA1, Class A11 FRN 5.470% 12/25/2035	766,084	766,204
						Structured Asset Securities Corp., Series 2002-AL1, Class A3 3.450% 02/25/2032	222,162	207,324

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Bond Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Washington Mutual, Inc., Series 2005-AR11, Class A1A FRN 5.670% 08/25/2045	\$ 843,691	\$ 843,366	Russian Federation 5.000% 03/31/2030	\$ 1,985,000	\$ 2,240,867	FNMA 4.000% 08/01/2020- 01/01/2021	\$ 2,967,299	\$ 2,791,810
Washington Mutual, Inc., Series 2005-AR13, Class A1A1 FRN 5.640% 10/25/2045	512,424	512,811	United Mexican States 5.625% 01/15/2017	28,000	28,028	FNMA 4.610% 10/10/2013	510,000	491,060
Washington Mutual, Inc., Series 2005-AR15, Class A1A1 FRN 5.610% 11/25/2045	671,165	670,641	United Mexican States 7.500% 04/08/2033	1,061,000	1,251,980	FNMA 5.000% 09/15/2008- 03/01/2036	45,850,254	44,313,544
Washington Mutual, Inc., Series 2005-AR19, Class A1A2 FRN 5.630% 11/25/2045	671,165	669,347	United Mexican States 8.300% 08/15/2031	80,000	102,280	FNMA 5.200% 11/08/2010	440,000	437,681
Washington Mutual, Inc., Series 2005-AR19, Class A1A1 FRN 5.620% 12/25/2045	771,699	773,066	TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$5,675,279)		5,895,097	FNMA 5.500% 06/01/2020- 06/01/2036	17,912,412	17,815,303
Washington Mutual, Inc., Series 2005-AR19, Class A1A2 FRN 5.640% 12/25/2045	964,623	964,959	U.S. GOVERNMENT AGENCY OBLIGATIONS — 37.5%			FNMA 5.625% 05/19/2011	770,000	776,140
Washington Mutual, Inc., Series 2005-AR8, Class 1A1A FRN 5.620% 07/25/2045	175,829	175,877	Federal Home Loan Bank — 0.3%			FNMA 6.000% 10/01/2035- 03/01/2036	5,615,772	5,654,406
Washington Mutual, Inc., Series 2005-AR9, Class A1A FRN 5.670% 07/25/2045	607,388	607,821	Federal Home Loan Bank 4.875% 11/18/2011	720,000	717,062	FNMA 6.500% 07/01/2036- 10/01/2036	199,807	203,592
TOTAL NON-U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$34,424,969)		34,425,230	Federal Home Loan Bank 5.125% 06/13/2008	50,000	49,986	FNMA 6.625% 09/15/2009	410,000	426,865
SOVEREIGN DEBT OBLIGATIONS — 2.5%			Federal Home Loan Bank 5.375% 08/19/2011	50,000	50,804	FNMA 6.742% 03/01/2036	1,186,312	1,206,600
Republic of Brazil 8.875% 04/15/2024	20,000	24,920			817,852	Total Pass-Through Securities		74,226,842
Republic of Brazil 10.125% 05/15/2027	95,000	133,475	Federal Home Loan Mortgage Corporation (FHLMC) — 2.4%			Government National Mortgage Association (GNMA) — 3.9%		
Republic of Brazil(a) 11.000% 08/17/2040	510,000	675,750	Pass-Through Securities			Pass-Through Securities		
Republic of Colombia 7.375% 09/18/2037	230,000	246,905	FHLMC 4.375% 11/16/2007	220,000	218,314	GNMA 4.500% 09/15/2035	170,745	161,174
Republic of Germany EUR(b) 3.750% 01/04/2015	710,000	922,017	FHLMC 4.650% 10/10/2013	700,000	675,185	GNMA 5.000% 08/15/2033- 05/15/2035	4,457,480	4,342,560
Republic of Panama 7.125% 01/29/2026	223,000	240,840	FHLMC 4.750% 01/18/2011	230,000	228,334	GNMA 5.500% 02/15/2035- 02/15/2036	2,784,615	2,775,123
Republic of Panama 9.375% 04/01/2029	21,000	28,035	FHLMC 5.000% 01/01/2021- 01/01/2036	1,972,189	1,910,355	GNMA 6.000% 04/15/2029- 02/15/2036	2,078,411	2,109,832
			FHLMC 5.125% 04/18/2011	340,000	342,018	Total Pass-Through Securities		9,388,689
			FHLMC 5.250% 02/24/2011	1,060,000	1,056,454	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$90,172,419)		90,065,336
			FHLMC 5.300% 05/12/2020	970,000	933,895	U.S. TREASURY OBLIGATIONS — 12.0%		
			FHLMC 5.625% 03/15/2011- 11/23/2035	210,000	207,086	U.S. Treasury Bonds — 3.6%		
			FHLMC 6.750% 09/15/2029	50,000	60,312	U.S. Treasury Bond(a) 4.500% 02/15/2036	2,920,000	2,778,106
			Total Pass-Through Securities		5,631,953	U.S. Treasury Inflation Index 2.000% 01/15/2026	91,555	86,105
			Federal National Mortgage Association (FNMA) — 30.9%					
			Pass-Through Securities					
			FNMA 3.310% 01/26/2007	110,000	109,841			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Strategic Bond Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
U.S. Treasury Inflation Index 2.375% 01/15/2025	\$ 2,967,058	\$ 2,956,655						
U.S. Treasury Inflation Index 3.875% 04/15/2029	2,259,870	<u>2,848,580</u>						
		<u>8,669,446</u>						
U.S. Treasury Notes — 8.3%								
U.S. Treasury Inflation Index 0.875% 04/15/2010	468,943	444,580						
U.S. Treasury Inflation Index 1.875% 07/15/2015	166,085	159,201						
U.S. Treasury Inflation Index 2.000% 01/15/2014	939,739	913,027						
U.S. Treasury Inflation Index 2.000% 01/15/2016	935,898	903,925						
U.S. Treasury Inflation Index 2.375% 04/15/2011	5,106,495	5,086,946						
U.S. Treasury Inflation Index 2.500% 07/15/2016	899,802	906,652						
U.S. Treasury Inflation Index 3.875% 01/15/2009	110,803	113,873						
U.S. Treasury Note 3.000% 02/15/2008	10,000	9,786						
U.S. Treasury Note 3.625% 04/30/2007	110,000	109,510						
U.S. Treasury Note 3.750% 05/15/2008	70,000	68,934						
U.S. Treasury Note 4.500% 02/15/2009	140,000	139,169						
U.S. Treasury Note 4.875% 08/15/2009	100,000	100,297						
U.S. Treasury Note(a) 4.875% 04/30/2011	1,490,000	1,499,778						
U.S. Treasury Note(a) 4.875% 08/15/2016	5,730,000	5,799,834						
U.S. Treasury Note(a) 5.125% 05/15/2016	3,230,000	3,327,405						
US Treasury Note 4.625% 10/31/2011	390,000	388,629						
US Treasury Note 4.750% 03/31/2011	40,000	<u>40,072</u>						
		<u>20,011,618</u>						
			U.S. Treasury Strips — 0.1%					
			U.S. Treasury Strips 0.000% 11/15/2021	\$ 560,000	\$ 269,604			
			TOTAL U.S. TREASURY OBLIGATIONS (Cost \$29,136,319)		28,950,668			
			TOTAL BONDS & NOTES (Cost \$210,546,783)		210,683,694			
			OPTIONS — 0.2%					
			Eurodollar Future Options, June 2007 Call, Expires 6/18/07, Strike 94	240,000	184,800			
			Eurodollar Future Options, March 2007 Call, Expires 3/19/07, Strike 94	107,500	73,100			
			Eurodollar Future Options, March 2007 Call, Expires 3/19/2007, Strike 94.75	190,000	5,700			
			Eurodollar Future Options, March 2007 Put, Expires 3/19/07, Strike 95.5	42,500	34,850			
			Eurodollar Future Options, March 2007 Put, Expires 3/19/2007, Strike 93	20,000	50			
			Eurodollar Future Options, September 2007 Call, Expires 9/17/07, Strike 95	90,000	16,650			
			U.S. 5 Year Future Options, March 2007 Call, Expires 02/23/2007, Strike 102.5	42,000	107,625			
			U.S. 5 Year Future Options, March 2007 Call, Expires 2/23/07, Strike 102	22,000	<u>67,375</u>			
			TOTAL OPTIONS (Cost \$540,931)		490,150			
			TOTAL LONG TERM INVESTMENTS (Cost \$211,243,657)		211,370,906			
			SHORT-TERM INVESTMENTS — 15.4%					
			Cash Equivalents — 6.4%(f)					
			Abbey National PLC Eurodollar Time Deposit 5.280% 01/05/2007	380,157	380,157			
			American Beacon Money Market Fund(d)	131,290	131,290			
			BancoBilbao Vizcaya Argentaria SA Eurodollar Time Deposit 5.310% 01/03/2007	555,613	555,613			
			Bank of America 5.270% 01/09/2007	292,427	292,427			
			Bank of America 5.310% 03/08/2007	\$ 292,427	\$ 292,427			
			Bank of America 5.320% 02/16/2007	87,728	87,728			
			Bank of Nova Scotia Eurodollar Time Deposit 5.290% 01/30/2007	175,456	175,456			
			Bank of Nova Scotia Eurodollar Time Deposit 5.290% 02/06/2007	584,855	584,855			
			Bank of Nova Scotia Eurodollar Time Deposit 5.300% 02/27/2007	380,156	380,156			
			The Bank of the West Eurodollar Time Deposit 5.285% 01/17/2007	146,214	146,214			
			Barclays Eurodollar Time Deposit 5.300% 01/03/2007	292,427	292,427			
			Barclays Eurodollar Time Deposit 5.310% 02/20/2007	292,427	292,427			
			Barclays Eurodollar Time Deposit 5.320% 02/13/2007	87,728	87,728			
			BGI Institutional Money Market Fund(d)	276,254	276,254			
			Calyon Eurodollar Time Deposit 5.290% 03/05/2007	438,641	438,641			
			Calyon Eurodollar Time Deposit 5.310% 02/16/2007	146,214	146,214			
			Calyon Eurodollar Time Deposit 5.310% 02/22/2007	146,214	146,214			
			Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.310% 01/29/2007	538,066	538,066			
			Citigroup Eurodollar Time Deposit 5.305% 03/05/2007	438,641	438,641			
			Citigroup Eurodollar Time Deposit 5.310% 03/16/2007	146,214	146,214			
			Commonwealth Bank of Australia Commercial Paper 5.291% 01/08/2007	292,427	292,427			
			Dexia Group Eurodollar Time Deposit 5.285% 01/16/2007	292,427	292,427			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Strategic Bond Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Dreyfus Cash Management Plus Money Market Fund(d)	\$ 104,454	\$ 104,454	Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/14/2007	\$ 292,427	\$ 292,427	Repurchase Agreement — 8.4% Investors Bank & Trust Company Repurchase Agreement, dated 12/29/2006, 3.50%, due 01/02/2007(g)	\$20,324,475	\$ 20,324,475
Federal Home Loan Bank Discount Note 5.145% 01/03/2007	48,978	48,978	Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/15/2007	432,792	432,792	TOTAL SHORT-TERM INVESTMENTS (Cost \$37,066,322)		37,066,322
Federal Home Loan Bank Discount Note 5.207% 01/19/2007	76,310	76,310	Royal Bank of Scotland Eurodollar Time Deposit 5.280% 01/11/2007	292,427	292,427	TOTAL INVESTMENTS — 103.4% (Cost \$248,309,979)(h)		248,437,228
First Tennessee National Corp. Eurodollar Time Deposit 5.290% 01/18/2007	292,427	292,427	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 01/16/2007	58,485	58,485	Other Assets/ (Liabilities) — (3.4%)		(8,057,939)
Fortis Bank Eurodollar Time Deposit 5.295% 01/02/2007	116,971	116,971	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 02/09/2007	146,214	146,214	NET ASSETS — 100.0%		\$240,379,289
Fortis Bank Eurodollar Time Deposit 5.300% 01/24/2007	438,641	438,641	Royal Bank of Scotland Eurodollar Time Deposit 5.310% 01/11/2007	233,942	233,942	Notes to Portfolio of Investments		
Fortis Bank Eurodollar Time Deposit 5.300% 01/26/2007	438,641	438,641	Societe Generale Eurodollar Time Deposit 5.270% 01/19/2007	584,855	584,855	EUR - Euro		
Freddie Mac Discount Note 5.231% 01/23/2007	116,379	116,379	Societe Generale Eurodollar Time Deposit 5.290% 02/01/2007	438,641	438,641	FRN - Floating Rate Note		
General Electric Capital Corp. Commercial Paper 5.296% 01/26/2007	146,214	146,214	Societe Generale Eurodollar Time Deposit 5.313% 01/02/2007	116,971	116,971	REIT - Real Estate Investment Trust		
Goldman Sachs Financial Square Prime Obligations Money Market Fund(d)	261,969	261,969	Svenska Handelsbanken Eurodollar Time Deposit 5.250% 01/02/2007	1,008,765	1,008,765	VRN - Variable Rate Note		
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/08/2007	409,398	409,398	UBS AG Eurodollar Time Deposit 5.290% 01/02/2007	152,062	152,062	(a) Denotes all or a portion of security on loan. (Note 2).		
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/25/2007	292,427	292,427	UBS AG Eurodollar Time Deposit 5.300% 01/04/2007	350,913	350,913	(b) The principal amount of the security is in foreign currency. The market value is in U.S. dollars.		
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.305% 03/14/2007	233,942	233,942	UBS AG Eurodollar Time Deposit 5.300% 01/05/2007	175,455	175,455	(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 December 31, 2006, these securities amounted to a value of \$13,962,693 or 5.8% of net assets.		
Lloyds TSB Bank Eurodollar Time Deposit 5.300% 02/26/2007	438,641	438,641			15,283,053	(d) Amount represents shares owned of the fund.		
Marshall & Ilsley Bank Eurodollar Time Deposit 5.300% 03/19/2007	175,456	175,456	Discount Notes — 0.6%			(e) This security is held as collateral for open futures contracts. (Note 2).		
Rabobank Nederland Eurodollar Time Deposit 5.250% 01/02/2007	731,068	731,068	FNMA(e)	500,000	488,023	(f) Represents investments of security lending collateral. (Note 2).		
Rabobank Nederland Eurodollar Time Deposit 5.300% 03/05/2007	263,185	263,185	FNMA(e)	100,000	97,594	(g) Maturity value \$20,332,379. Collateralized by a U.S. Government Agency obligation with a rate of 5.85%, maturity date of 01/15/2033, and an aggregate market value, including accrued interest, of \$21,340,699.		
			FNMA(e)	220,000	214,654	(h) See Note 6 for aggregate cost for Federal tax purposes.		
			FNMA(e)	80,000	78,048			
			FNMA	500,000	487,798			
			FNMA(e)	95,000	92,677			
					1,458,794			

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value
EQUITIES — 60.6%		
COMMON STOCK — 60.6%		
Advertising — 1.2%		
Interpublic Group of Companies, Inc. (a) (b)	239,500	\$ 2,931,480
Aerospace & Defense — 3.9%		
Boeing Co.	26,500	2,354,260
Honeywell International, Inc.	76,200	3,447,288
Raytheon Co.	72,700	3,838,560
		<u>9,640,108</u>
Apparel, Textiles & Shoes — 0.6%		
The Gap, Inc.	76,700	1,495,650
Automotive & Parts — 0.5%		
Lear Corp. (b)	40,200	1,187,106
Banking, Savings & Loans — 4.5%		
Bank of America Corp.	66,120	3,530,147
JP Morgan Chase & Co.	88,540	4,276,482
State Street Corp.	29,400	1,982,736
Unilever PLC	44,055	1,233,773
		<u>11,023,138</u>
Beverages — 0.4%		
Molson Coors Brewing Co. Cl. B	12,600	963,144
Broadcasting, Publishing & Printing — 2.6%		
Pearson PLC	213,600	3,223,209
Time Warner, Inc.	147,700	3,216,906
		<u>6,440,115</u>
Building Materials & Construction — 0.2%		
Simpson Manufacturing Co., Inc. (b)	13,300	420,945
Chemicals — 1.7%		
Dow Chemical Co.	41,000	1,637,540
Du Pont (E.I.) de Nemours & Co.	50,400	2,454,984
		<u>4,092,524</u>
Commercial Services — 0.4%		
eBay, Inc. (a)	32,100	965,247
Communications — 1.6%		
Motorola, Inc.	100,900	2,074,504
Nokia Oyj Sponsored ADR (Finland)	91,100	1,851,152
		<u>3,925,656</u>

	Number of Shares	Market Value
Computer Integrated Systems Design — 0.0%		
Wave Systems Corp. Cl. A(a) (b)	36,466	\$ 93,718
Computer Programming Services — 0.4%		
VeriSign, Inc. (a) (b)	39,700	954,785
Computers & Information — 2.8%		
Cisco Systems, Inc. (a)	168,200	4,596,906
International Business Machines Corp.	23,000	2,234,450
		<u>6,831,356</u>
Cosmetics & Personal Care — 0.4%		
Kimberly-Clark Corp.	12,500	849,375
Electrical Equipment & Electronics — 2.4%		
General Electric Co.	4,200	156,282
Intel Corp.	19,800	400,950
Novellus Systems, Inc. (a)	44,300	1,524,806
Samsung Electronics Co. Ltd. GDR (Korea) (c)	5,000	1,647,849
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR (Taiwan) (b)	202,370	2,211,904
		<u>5,941,791</u>
Energy — 5.7%		
Anadarko Petroleum Corp.	46,100	2,006,272
BJ Services Co.	21,500	630,380
Chevron Corp.	25,000	1,838,250
ConocoPhillips	12,200	877,790
Exxon Mobil Corp.	20,100	1,540,263
GlobalSantaFe Corp.	33,500	1,969,130
Halliburton Co.	50,200	1,558,710
Murphy Oil Corp. (b)	37,400	1,901,790
The Williams Cos., Inc.	62,700	1,637,724
		<u>13,960,309</u>
Entertainment & Leisure — 3.3%		
News Corp., Inc., Cl. B(b)	202,500	4,507,650
The Walt Disney Co.	106,300	3,642,901
		<u>8,150,551</u>
Financial Services — 3.1%		
American Express Co.	49,700	3,015,299
Franklin Resources, Inc.	4,700	517,799
Merrill Lynch & Co., Inc.	43,700	4,068,470
		<u>7,601,568</u>
Foods — 1.7%		
Safeway, Inc.	61,700	2,132,352
Smithfield Foods, Inc. (a)	5,600	143,696

	Number of Shares	Market Value
Unilever PLC, Sponsored ADR (United Kingdom)	71,080	\$ 1,977,446
		<u>4,253,494</u>
Forest Products & Paper — 0.8%		
Weyerhaeuser Co. (b)	28,400	2,006,460
Healthcare — 1.3%		
Enzo Biochem, Inc. (a) (b)	55,980	798,835
GlaxoSmithKline PLC ADR (United Kingdom) (b)	46,000	2,426,960
		<u>3,225,795</u>
Heavy Machinery — 0.1%		
Verigy Ltd. (a)	11,179	198,427
Insurance — 5.3%		
American International Group, Inc.	28,900	2,070,974
Chubb Corp.	56,400	2,984,124
The Hartford Financial Services Group, Inc.	24,300	2,267,433
MGIC Investment Corp.	34,700	2,170,138
The PMI Group, Inc. (b)	75,600	3,566,052
		<u>13,058,721</u>
Machinery & Components — 1.4%		
Baker Hughes, Inc.	18,900	1,411,074
Caterpillar, Inc.	33,100	2,030,023
		<u>3,441,097</u>
Manufacturing — 0.7%		
Applied Materials, Inc.	97,200	1,793,340
Medical Supplies — 0.7%		
Agilent Technologies, Inc. (a)	45,900	1,599,615
Medtronic, Inc.	1,400	74,914
		<u>1,674,529</u>
Metals & Mining — 1.4%		
Alcoa, Inc.	67,100	2,013,671
AngloGold Ashanti, Ltd. ADR	1,800	84,762
Newmont Mining Corp.	1,700	76,755
RTI International Metals, Inc. (a) (b)	16,210	1,267,946
		<u>3,443,134</u>
Pharmaceuticals — 6.6%		
Abbott Laboratories	70,000	3,409,700
Bentley Pharmaceuticals, Inc. (a) (b)	23,800	242,046
Eli Lilly & Co.	26,700	1,391,070
Johnson & Johnson	46,900	3,096,338

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Strategic Balanced Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Novartis			Automotive & Parts — 0.5%			Pemex Project Funding		
AG-ADR (Switzerland)	30,200	\$ 1,734,688	DaimlerChrysler			Master Trust		
Pfizer, Inc.	117,200	3,035,480	NA Holding			6.625% 06/15/2035	\$ 70,000	\$ 71,610
Wyeth	65,600	3,340,352	5.750% 05/18/2009	\$ 60,000	\$ 60,085	Rabobank Capital		
		<u>16,249,674</u>	DaimlerChrysler			Fund II VRN(c)		
Prepackaged Software — 1.4%			NA Holding			5.260% 12/31/2049	10,000	9,779
Microsoft Corp.	111,900	3,341,334	5.875% 03/15/2011	100,000	100,376	Rabobank Capital		
Retail — 2.3%			DaimlerChrysler			Funding Trust VRN(c)		
The Home Depot, Inc.	66,200	2,658,592	NA Holding			5.254% 12/31/2049	120,000	115,699
Wal-Mart Stores, Inc.	65,200	3,010,936	7.200% 09/01/2009	80,000	82,989	Resona Preferred		
		<u>5,669,528</u>	DaimlerChrysler			Global Securities VRN(c)		
Telephone Utilities — 1.2%			NA Holding MTN			7.191% 12/31/2049	155,000	161,732
Vodafone Group PLC,			4.050% 06/04/2008	55,000	53,825	Shinsei Finance		
Sponsored ADR			Ford Motor Co.			Cayman Ltd. (c)		
(United Kingdom)	109,912	3,053,355	4.250% 12/15/2036	150,000	160,312	6.418% 07/20/2049	100,000	99,885
TOTAL COMMON STOCK			Ford Motor Co.			SLM Corp.		
(Cost \$121,385,245)		<u>148,877,454</u>	6.625% 10/01/2028	50,000	36,250	3.190% 04/01/2009	20,000	19,446
PREFERRED STOCK — 0.0%			Ford Motor Co. (b)			Sprint Capital		
Automotive & Parts			7.450% 07/16/2031	150,000	117,750	8.750% 03/15/2032	160,000	192,578
General Motors Corp.,			General Motors Corp. (b)			Wachovia Capital Trust III		
Series B	4,100	86,879	8.375% 07/15/2033	400,000	370,000	5.800% 03/15/2042	120,000	120,991
TOTAL PREFERRED STOCK			General Motors Corp.			Wells Fargo & Co.		
(Cost \$74,199)		<u>86,879</u>	EUR(d)			5.300% 08/26/2011	15,000	15,060
TOTAL EQUITIES			8.375% 07/05/2033	90,000	114,979	Wells Fargo Capital		
(Cost \$121,459,444)		<u>148,964,333</u>	Visteon Corp.			5.950% 12/15/2036	100,000	98,009
			8.250% 08/01/2010	40,000	39,000			<u>3,904,794</u>
					<u>1,135,566</u>	Broadcasting, Publishing & Printing — 0.3%		
			Banking, Savings & Loans — 1.6%			Clear Channel		
			Aiful Corp. (c)			Communications, Inc.		
			5.000% 08/10/2010	100,000	97,040	4.250% 05/15/2009	50,000	48,426
			Bank of America Corp. (b)			Clear Channel		
			5.375% 08/15/2011	280,000	281,936	Communications, Inc.		
			Bank One Corp.			4.625% 01/15/2008	10,000	9,904
			2.625% 06/30/2008	545,000	524,090	Clear Channel		
			CIT Group, Inc.			Communications, Inc.		
			5.400% 03/07/2013	110,000	109,170	5.500% 09/15/2014	150,000	126,534
			Citigroup, Inc.			Comcast Corp.		
			5.100% 09/29/2011	370,000	368,433	6.500% 01/15/2015	255,000	265,691
			Di Finance/Dyncorp			Comcast Corp.		
			International, Series B			6.500% 01/15/2017	140,000	146,093
			9.500% 02/15/2013	15,000	15,900	Cox Communications, Inc.		
			Export-Import			3.875% 10/01/2008	120,000	116,750
			Bank of Korea (c)			CSC Holdings, Inc.		
			5.250% 02/10/2014	5,000	4,951	7.625% 07/15/2018	25,000	24,344
			Glitnir Banki HF(c)			Kabel Deutschland GMBH		
			6.330% 07/28/2011	160,000	164,290	10.625% 07/01/2014	25,000	27,719
			Glitnir Banki HF VRN(c)			Rogers Cable, Inc.		
			6.693% 06/15/2016	140,000	144,532	6.750% 03/15/2015	20,000	20,607
			International Finance Corp.			Shaw Communications, Inc.,		
			5.125% 05/02/2011	1,000,000	1,004,995	Senior Note		
			Landsbanki Islands HF(c)			7.200% 12/15/2011	10,000	10,412
			6.100% 08/25/2011	280,000	284,668	Sun Media Corp.		
						7.625% 02/15/2013	10,000	10,137
								<u>806,617</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Chemicals — 0.1%			Computers & Information — 0.0%					
Georgia Gulf Corp. (c)			Xerox Corp.			Anadarko Petroleum Corp. FRN		
9.500% 10/15/2014	\$ 10,000	\$ 9,750	6.750% 02/01/2017	\$ 20,000	\$ 20,900	5.760% 09/15/2009	\$ 200,000	\$ 200,816
Graham Packaging Co. (b)			Computers & Office Equipment — 0.0%			Anadarko Petroleum Corp.		
9.875% 10/15/2014	20,000	20,200	Electronic Data Systems Corp.			5.950% 09/15/2016	10,000	10,021
Lyondell Chemical Co.			7.125% 10/15/2009	10,000	10,425	Anadarko Petroleum Corp.		
8.000% 09/15/2014	10,000	10,375	Electric Utilities — 0.8%			6.450% 09/15/2036	150,000	151,574
Lyondell Chemical Co.			AES Corp.			Apache Corp.		
8.250% 09/15/2016	5,000	5,250	7.750% 03/01/2014	560,000	590,800	6.250% 04/15/2012	190,000	197,279
Vale Overseas Ltd.			AES Corp.			Chesapeake Energy Corp.		
6.875% 11/21/2036	210,000	215,386	8.875% 02/15/2011	10,000	10,725	6.375% 06/15/2015	5,000	4,950
Westlake Chemicals			The Cleveland Electric Illuminating Co.			Chesapeake Energy Corp.		
6.625% 01/15/2016	15,000	14,512	5.650% 12/15/2013	40,000	39,867	6.500% 08/15/2017	20,000	19,550
		275,473	Dominion Resources, Inc.			Conoco Funding Co.		
Commercial Services — 0.2%			4.750% 12/15/2010	40,000	39,081	6.350% 10/15/2011	40,000	41,818
Amerigas Partners, LP			Dominion Resources, Inc. (b)			Conoco, Inc.		
7.250% 05/20/2015	10,000	10,125	5.700% 09/17/2012	165,000	166,870	6.950% 04/15/2029	185,000	210,137
Ashtead Capital, Inc. (c)			Duke Energy Corp.			ConocoPhillips Co.		
9.000% 08/15/2016	16,000	17,120	5.625% 11/30/2012	145,000	147,618	4.750% 10/15/2012	150,000	146,261
H&E Equipment Services			Duke Energy Corp.			Devon Energy Corp.		
8.375% 07/15/2016	10,000	10,475	6.250% 01/15/2012	80,000	83,300	7.950% 04/15/2032	80,000	97,391
Hertz Corp. (c)			Exelon Corp.			Dynegy Holdings, Inc.		
8.875% 01/01/2014	10,000	10,475	5.625% 06/15/2035	30,000	28,259	8.750% 02/15/2012	20,000	21,200
Service Corp. International			FirstEnergy Corp., Series B			El Paso Corp.		
7.000% 06/15/2017	15,000	15,187	6.450% 11/15/2011	60,000	62,569	7.750% 01/15/2032	60,000	65,700
Waste Management, Inc.			FirstEnergy Corp., Series C			El Paso Corp.		
6.375% 11/15/2012	175,000	183,264	7.375% 11/15/2031	315,000	358,733	7.800% 08/01/2031	136,000	148,580
Waste Management, Inc.			Oncor Electric Delivery Co.			Kerr-McGee Corp.		
6.500% 11/15/2008	110,000	112,067	6.375% 01/15/2015	10,000	10,308	7.875% 09/15/2031	300,000	357,893
		358,713	Pacific Gas & Electric Co.			Kerr-McGee Corp.		
Communications — 0.1%			6.050% 03/01/2034	210,000	211,801	6.950% 07/01/2024	10,000	10,650
Echostar DBS Corp.			TXU Corp., Series P			Kinder Morgan		
6.625% 10/01/2014	20,000	19,500	5.550% 11/15/2014	60,000	56,960	Energy Partners LP		
Echostar DBS Corp.			TXU Corp., Series R			5.000% 12/15/2013	30,000	28,512
7.000% 10/01/2013	10,000	9,987	6.550% 11/15/2034	270,000	252,512	Kinder Morgan		
Echostar DBS Corp.					2,059,403	Energy Partners LP		
7.125% 02/01/2016	15,000	15,000	Electrical Equipment & Electronics — 0.0%			6.300% 02/01/2009	30,000	30,398
Intelsat Bermuda Ltd. (c)			DirecTV Holdings LLC/ DirecTV Financing Co.			Kinder Morgan		
9.250% 06/15/2016	15,000	16,125	8.375% 03/15/2013	25,000	26,000	Energy Partners LP		
Intelsat Ltd.			NXP BV/NXP Funding LLC(c)			6.750% 03/15/2011	40,000	41,619
6.500% 11/01/2013	30,000	25,500	7.875% 10/15/2014	5,000	5,169	Opti Cananda, Inc. (c)		
SBC Communications, Inc.					31,169	8.250% 12/15/2014	20,000	20,550
5.100% 09/15/2014	120,000	116,514	Energy — 1.1%			Petrobras International Finance Co.		
Viacom Inc.			Amerada Hess Corp.			6.125% 10/06/2016	160,000	161,600
5.750% 04/30/2011	70,000	70,036	7.300% 08/15/2031	330,000	368,295	Semgroup LP(c)		
		272,662				8.750% 11/15/2015	10,000	10,050
Computer Software/Services — 0.0%						Suburban Propane Partners		
UGS Corp.						6.875% 12/15/2013	35,000	34,300
10.000% 06/01/2012	20,000	21,800				Williams Cos., Inc. Series A		
						7.500% 01/15/2031	290,000	300,875
						XTO Energy, Inc.		
						7.500% 04/15/2012	50,000	54,323
								2,734,342

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Entertainment & Leisure — 0.0%						Forest Products & Paper — 0.1%		
AMC Entertainment, Inc.			General Motors			Weyerhaeuser Co.		
11.000% 02/01/2016 \$	15,000	\$ 16,837	Acceptance Corp.			6.750% 03/15/2012 \$	185,000	\$ 194,021
			7.750% 01/19/2010 \$	140,000	\$ 146,533			
Financial Services — 2.4%			General Motors			Healthcare — 0.5%		
AAC Group Holding Corp. FRN			Acceptance Corp.			DaVita, Inc.		
10.250% 10/01/2012	15,000	13,119	8.000% 11/01/2031	70,000	80,365	7.250% 03/15/2015	50,000	51,000
Anadarko Finance Co.			Goldman Sachs			HCA, Inc.		
6.750% 05/01/2011	35,000	36,688	Group, Inc.			6.250% 02/15/2013	190,000	168,150
Banque Paribas – New York			4.500% 06/15/2010	110,000	107,661	HCA, Inc.		
6.875% 03/01/2009	170,000	175,811	Goldman Sachs			6.300% 10/01/2012	6,000	5,490
Deutsche Telekom			Group, Inc.			HCA, Inc.		
International Finance BV			5.000% 01/15/2011	80,000	79,328	6.375% 01/15/2015	320,000	271,200
5.750% 03/23/2016	75,000	73,898	Household Finance			HCA, Inc.(b)		
Devon Financing Corp. ULC			Corp. Series			6.500% 02/15/2016	34,000	28,645
6.875% 09/30/2011	70,000	74,019	4.125% 11/16/2009	375,000	364,581	HCA, Inc.		
E*TRADE Financial Corp.			Hypothesenbank in Essen(c)			7.500% 11/06/2033	20,000	16,300
7.375% 09/15/2013	20,000	20,800	5.000% 01/20/2012	20,000	19,908	HCA, Inc.		
El Paso Performance-			Idearc, Inc.(c)			7.690% 06/15/2025	10,000	8,277
Linked Trust(c)			8.000% 11/15/2016	20,000	20,300	HCA, Inc.(c)		
7.750% 07/15/2011	270,000	285,525	ILFC E-Capital Trust II(c)			9.125% 11/15/2014	10,000	10,687
Ford Motor Credit Co.			6.250% 12/21/2065	30,000	30,476	HCA, Inc.(c)		
7.375% 10/28/2009	730,000	731,555	Kaupthing Bank(c)			9.250% 11/15/2016	90,000	96,412
Ford Motor Credit Co.			6.062% 04/12/2011	320,000	322,231	HCA, Inc.(c)		
7.375% 02/01/2011	120,000	118,793	Kaupthing Bank (Iceland)(c)			9.625% 11/15/2016	110,000	118,250
Ford Motor Credit Co. FRN(c)			7.125% 05/19/2016	100,000	106,068	Tenet Healthcare Corp.		
10.610% 06/15/2011	551,000	588,145	Lehman Brothers			9.250% 02/01/2015	526,000	526,000
Gaz Capital SA(c)			Holdings, Inc.			Tenet Healthcare Corp.		
6.212% 11/22/2016	200,000	201,400	4.000% 01/22/2008	190,000	187,383	9.875% 07/01/2014	30,000	30,525
General Electric			Morgan Stanley					<u>1,330,936</u>
Capital Corp.			3.625% 04/01/2008	50,000	48,988	Industrial – Diversified — 0.2%		
4.125% 09/01/2009	150,000	146,250	Morgan Stanley			Jacuzzi Brands, Inc.		
General Electric			5.625% 01/09/2012	190,000	193,131	9.625% 07/01/2010	15,000	15,938
Capital Corp.			MUFG Capital			Tyco International Group SA		
4.250% 01/15/2008	110,000	108,999	Finance 1 Ltd. VRN			6.375% 10/15/2011	180,000	188,368
General Electric			6.346% 07/29/2049	100,000	101,489	Tyco International Group SA		
Capital Corp., Series A FRN			Pacific Energy Partners,			6.875% 01/15/2029	160,000	181,886
5.620% 09/15/2014	380,000	382,469	LP/Pacific Energy					<u>386,192</u>
General Motors			Finance Corp.			Insurance — 0.0%		
Acceptance Corp.			7.125% 06/15/2014	5,000	5,131	ASIF Global Financing(c)		
4.375% 12/10/2007	90,000	88,747	Sprint Capital Corp.			4.900% 01/17/2013	20,000	19,504
General Motors			8.375% 03/15/2012	50,000	55,569			
Acceptance Corp.			Telecom Italia Capital SA			Lodging — 0.1%		
5.125% 05/09/2008	120,000	118,717	4.950% 09/30/2014	120,000	111,173	Boyd Gaming Corp.		
General Motors			TNK-BP Finance SA(c)			7.125% 02/01/2016	20,000	19,900
Acceptance Corp.			7.500% 07/18/2016	170,000	180,837	Inn of the Mountain		
5.850% 01/14/2009	130,000	129,507	Ventas Realty Corp. REIT			Gods Resort & Casino		
General Motors			6.500% 06/01/2016	15,000	15,375	12.000% 11/15/2010	20,000	21,600
Acceptance Corp.			Ventas Realty Corp. REIT			MGM Mirage		
6.125% 08/28/2007	240,000	240,047	7.125% 06/01/2015	10,000	10,500	6.625% 07/15/2015	5,000	4,763
General Motors			Verizon Global			MGM Mirage		
Acceptance Corp.			Funding Corp.			7.625% 01/15/2017	5,000	5,013
6.311% 11/30/2007	80,000	79,500	7.375% 09/01/2012	60,000	65,599			
					<u>5,866,615</u>			

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
MGM Mirage			British Telecom PLC			Countrywide Home Equity		
8.375% 02/01/2011	\$ 40,000	\$ 41,500	8.625% 12/15/2010	\$ 160,000	\$ 178,562	Loan Trust, Series 2005-G,		
MGM Mirage			Cincinnati Bell, Inc.			Class 2A FRN		
9.750% 06/01/2007	5,000	5,063	7.000% 02/15/2015	25,000	25,031	5.580% 12/15/2035	\$ 429,532	\$ 430,270
Station Casinos, Inc.			Koninklijke KPN NV			Countrywide Home Loan		
7.750% 08/15/2016	35,000	35,263	8.000% 10/01/2010	180,000	194,217	Mortgage Pass Through		
		133,102	Koninklijke KPN NV			Trust, Series 2005-R3,		
Media – Broadcasting & Publishing — 0.2%			8.375% 10/01/2030	125,000	143,219	Class AF FRN(c)		
AOL Time Warner, Inc.			Qwest Communications			5.750% 09/25/2035	670,840	673,477
6.875% 05/01/2012	355,000	375,146	International, Inc.			CRIIMI MAE Commercial		
Medical Supplies — 0.0%			7.500% 02/15/2014	20,000	20,600	Mortgage Trust,		
Fresenius Medical Care			Sprint Nextel Corp.			Series 1998-C1,		
Capital Trust II			6.000% 12/01/2016	120,000	116,955	Class A2(c)		
7.875% 02/01/2008	16,000	16,280	U.S. West			7.000% 06/02/2033	100,842	101,569
Metals & Mining — 0.0%			Communications, Inc.			First Franklin Mortgage		
Corporacion Nacional			5.625% 11/15/2008	30,000	30,038	Loan Asset Backed		
del Cobre(c)			Windstream Corp.(c)			Certificates, Series 2004-FF10,		
4.750% 10/15/2014	100,000	95,067	8.625% 08/01/2016	10,000	10,950	Class A2 FRN		
Peabody Energy Corp.					729,222	5.750% 12/25/2032	212,678	212,811
6.875% 03/15/2013	15,000	15,375	Tobacco — 0.2%			Greenpoint Mortgage		
		110,442	Altria Group, Inc.			Funding Trust,		
Oil & Gas — 0.1%			7.000% 11/04/2013	325,000	353,118	Series 2005-HE4,		
El Paso Natural Gas Co.			Philip Morris Cos., Inc.			Class 2A1A FRN		
8.375% 06/15/2032	168,000	203,438	7.750% 01/15/2027	10,000	12,129	5.570% 07/25/2030	199,153	199,464
Pride International, Inc.					365,247	GS Mortgage Securities		
7.375% 07/15/2014	15,000	15,488	Transportation — 0.0%			Corp. II, Series 2005-GG4,		
Western Oil Sands, Inc.			Gulfmark Offshore, Inc.			Class AABA		
8.375% 05/01/2012	25,000	27,750	7.750% 07/15/2014	10,000	10,200	4.680% 07/10/2039	300,000	290,886
		246,676	Horizon Lines LLC			Harborview Mortgage		
Pharmaceuticals — 0.0%			9.000% 11/01/2012	25,000	26,250	Loan Trust, Series 2006-2,		
Omnicare, Inc.			OMI Corp.			Class 1A FRN		
6.125% 06/01/2013	15,000	14,363	7.625% 12/01/2013	50,000	51,125	5.441% 02/25/2036	166,000	165,496
Photography Equipment/Supplies — 0.2%					87,575	Impac Secured Assets		
Eastman Kodak Co.			TOTAL CORPORATE DEBT			Corp., Series 2005-2,		
3.625% 05/15/2008	140,000	134,962	(Cost \$21,833,539)		21,988,688	Class A1 FRN		
Eastman Kodak Co.			NON-U.S. GOVERNMENT AGENCY			5.670% 03/25/2036	621,115	622,120
7.250% 11/15/2013	240,000	238,591	OBLIGATIONS — 3.2%			Indymac Index Mortgage		
		373,553	Financial Services			Loan Trust,		
Prepackaged Software — 0.0%			Collateralized Mortgage Obligations			Series 2005-AR15,		
Sungard Data			Amresco Residential			Class A2		
Systems, Inc. (b)			Securities Mortgage Loan			5.099% 09/25/2035	147,666	142,175
10.250% 08/15/2015	15,000	16,013	Trust, Series 1997-3,			JP Morgan Chase		
Real Estate — 0.0%			Class M1A FRN			Commercial Mortgage		
Forest City Enterprises, Inc.			5.910% 09/25/2027	64,181	64,190	Securities Corp.,		
7.625% 06/01/2015	15,000	15,300	Bear Stearns Adjustable			Series 2005-CB12,		
Telephone Utilities — 0.3%			Rate Mortgage Trust,			Class A4		
BellSouth Corp.			Series 2004-4, Class A6 FRN			4.895% 09/12/2037	600,000	581,632
4.750% 11/15/2012	10,000	9,650	3.516% 06/25/2034	400,000	386,639	Keycorp Student Loan Trust,		
						Series 2005-A, Class 1A1 FRN		
						5.376% 12/27/2019	445,878	445,599
						LB-UBS Commercial		
						Mortgage Trust,		
						Series 2005-C3, Class A5		
						4.739% 07/15/2030	210,000	201,736

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class AAB 4.664% 07/15/2030	\$ 200,000	\$ 193,749	Washington Mutual MSC Mortgage Pass-Through Certificates, Series 2004-RA1, Class 2A 7.000% 03/25/2034	\$ 198,184	\$ 199,837	Federal Home Loan Mortgage Corporation (FHLMC) — 1.4%		
LB-UBS Commercial Mortgage Trust, Series 2005-C5, Class A4 4.954% 09/15/2040	200,000	194,926	TOTAL NON-U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$8,247,069)		7,944,618	Pass-Through Securities		
Mach One Trust Commercial Mortgage- Backed, Series 2004-1A, Class X, IO FRN(c) 1.605% 05/28/2040	2,574,927	108,636	SOVEREIGN DEBT OBLIGATIONS — 1.0%			FHLMC	4.650% 10/10/2013	\$ 760,000 \$ 733,057
MASTR Adjustable Rate Mortgages Trust, Series 2005-1, Class 1A3(c) 7.000% 08/25/2034	304,553	309,198	Sovereign Debt Obligations			FHLMC	4.750% 01/18/2011	130,000 129,058
MLCC Mortgage Investors, Inc., Series 2004-B, Class A3 7.064% 05/25/2029	210,415	213,655	Canada Government CAD(d) 4.000% 12/01/2031	71,583	89,637	FHLMC	5.000% 08/01/2020- 10/01/2035	1,839,069 1,798,764
MSDWCC Heloc Trust, Series 2005-1, Class A 5.540% 07/25/2017	479,967	480,567	Republic of Brazil 10.125% 05/15/2027	15,000	21,075	FHLMC	5.250% 02/24/2011	500,000 498,328
Mutual Fund Fee Trust, Series 2000-3 9.070% 07/01/2008	660,225	70,096	Republic of Brazil(b) 11.000% 08/17/2040	231,000	306,075	FHLMC	5.300% 05/12/2020	160,000 154,045
Option One Mortgage Loan Trust, Series 2003-3, Class A1 FRN 5.640% 06/25/2033	377,989	378,639	Republic of Colombia 7.375% 09/18/2037	100,000	107,350	FHLMC	5.625% 03/15/2011- 11/23/2035	180,000 177,777
Prime Mortgage Trust, Series 2006-DR1, Class 1A1(c) 5.500% 05/25/2035	389,804	387,118	Republic of Colombia 11.750% 02/25/2020	23,000	33,408	FHLMC	6.750% 09/15/2029	100,000 120,625
Prime Mortgage Trust, Series 2006-DR1, Class 1A2(c) 6.000% 05/25/2035	193,227	194,419	Republic of Germany EUR(d) 3.750% 01/04/2015	320,000	415,557	Total Pass-Through Securities		<u>3,611,654</u>
Prime Mortgage Trust, Series 2006-DR1, Class 2A2(c) 6.000% 05/25/2035	588,014	586,356	Republic of Panama 7.125% 01/29/2026	105,000	113,400	Federal National Mortgage Association (FNMA) — 10.8%		
Residential Asset Mortgage Products, Inc., Series 2002-RS4, Class A11 FRN 5.990% 08/25/2032	14,911	14,918	Russian Federation 5.000% 03/31/2030	755,000	852,320	Pass-Through Securities		
UCFC Home Equity Loan, Series 1998-D, Class MF1 6.905% 04/15/2030	94,635	94,440	United Mexican States 7.500% 04/08/2033	57,000	67,260	FNMA	4.500% 09/01/2035	289,428 271,214
			United Mexican States 8.300% 08/15/2031	120,000	153,420	FNMA	4.610% 10/10/2013	760,000 731,776
			United Mexican States(b) 11.500% 05/15/2026	200,000	<u>323,500</u>	FNMA	5.000% 11/01/2020- 03/01/2036	17,566,381 16,999,291
			TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,198,638)		2,483,002	FNMA	5.200% 11/08/2010	210,000 208,893
			U.S. GOVERNMENT AGENCY OBLIGATIONS — 14.9%			FNMA	5.500% 02/01/2021- 09/01/2035	3,378,217 3,371,373
			Federal Home Loan Bank — 0.2%			FNMA	5.625% 05/19/2011	340,000 342,711
			Federal Home Loan Bank 4.875% 11/18/2011	250,000	248,980	FNMA	6.000% 08/01/2031- 01/01/2036	3,284,528 3,307,884
			Federal Home Loan Bank 5.125% 06/13/2008	110,000	109,969	FNMA	6.500% 07/01/2036- 10/01/2036	299,700 305,378
			Federal Home Loan Bank 5.375% 08/19/2011	110,000	<u>111,770</u>	FNMA	6.625% 09/15/2009	190,000 197,815
					<u>470,719</u>	FNMA	6.769% 11/01/2035	174,600 177,637
						FNMA	6.771% 11/01/2035	171,099 174,073
						FNMA	6.775% 11/01/2035	84,839 86,332

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
FNMA			U.S. Treasury			U.S. 5 Year Future Options,		
6.778% 11/01/2035	\$ 165,724	\$ 168,643	Inflation Index			March 2007 Call, Expires		
FNMA			2.500% 07/15/2016	\$ 329,927	\$ 332,439	2/23/07, Strike 102	\$ 8,000	\$ 24,500
6.780% 11/01/2035	168,485	171,453	U.S. Treasury			TOTAL OPTIONS		
Total Pass-Through Securities		26,514,473	Inflation Index			(Cost \$176,564)		149,053
Government National Mortgage			3.875% 01/15/2009	36,934	37,958	TOTAL LONG TERM INVESTMENTS		
Association (GNMA) — 2.5%			U.S. Treasury Note			(Cost \$205,535,572)		232,837,747
Pass-Through Securities			3.125% 05/15/2007	10,000	9,930	SHORT-TERM INVESTMENTS — 17.0%		
GNMA			U.S. Treasury Note(b)			Cash Equivalents — 11.9%(g)		
5.000% 05/15/2034-			4.375% 11/15/2008	60,000	59,517	Abbey National PLC		
09/15/2035	4,057,579	3,952,969	U.S. Treasury Note(b)			Eurodollar Time Deposit		
GNMA			4.500% 02/15/2009	70,000	69,584	5.280% 01/05/2007	727,679	727,679
6.000% 01/15/2032-			U.S. Treasury Note(b)			American Beacon Money		
01/15/2036	2,015,440	2,047,665	4.500% 11/30/2011	100,000	99,125	Market Fund(e)	251,304	251,304
GNMA			U.S. Treasury Note			BancoBilbao Vizcaya		
6.500% 10/15/2032	77,185	79,461	4.500% 12/31/2011	420,000	418,622	Argentaria SA		
Total Pass-Through Securities		6,080,095	U.S. Treasury Note(b)			Eurodollar Time Deposit		
TOTAL U.S. GOVERNMENT AGENCY			4.625% 10/31/2011	6,850,000	6,825,918	5.310% 01/03/2007	1,063,515	1,063,515
OBLIGATIONS			U.S. Treasury Note(b)			Bank of America		
(Cost \$36,833,957)		36,676,941	4.625% 11/15/2016	140,000	139,103	5.270% 01/09/2007	559,744	559,744
U.S. TREASURY OBLIGATIONS — 5.9%			U.S. Treasury Note			Bank of America		
U.S. Treasury Bonds — 1.5%			4.875% 08/15/2009	50,000	50,148	5.310% 03/08/2007	559,744	559,744
U.S. Treasury Bond(b)					10,879,469	Bank of America		
4.500% 02/15/2036	1,290,000	1,227,314	TOTAL U.S. TREASURY OBLIGATIONS		14,424,222	5.320% 02/16/2007	167,923	167,923
U.S. Treasury			(Cost \$14,578,720)			Bank of Nova Scotia		
Inflation Index			TOTAL BONDS & NOTES		83,724,361	Eurodollar Time Deposit		
2.000% 01/15/2026	40,691	38,269	(Cost \$83,899,564)			5.290% 01/30/2007	335,846	335,846
U.S. Treasury			OPTIONS — 0.1%			Bank of Nova Scotia		
Inflation Index			Eurodollar Future Options,			Eurodollar Time Deposit		
2.375% 01/15/2025	1,199,677	1,195,471	June 2007 Call, Expires			5.290% 02/06/2007	1,119,489	1,119,489
U.S. Treasury			6/18/07, Strike 94	37,500	28,875	Bank of Nova Scotia		
Inflation Index			Eurodollar Future Options,			Eurodollar Time Deposit		
3.875% 04/15/2029	859,733	1,083,699	March 2007 Call, Expires			5.300% 02/27/2007	727,668	727,668
		3,544,753	3/19/07, Strike 94	42,500	28,900	The Bank of the West		
U.S. Treasury Notes — 4.4%			Eurodollar Future Options,			Eurodollar Time Deposit		
U.S. Treasury			March 2007 Call, Expires			5.285% 01/17/2007	279,872	279,872
Inflation Index			3/19/2007, Strike 94.75	77,500	2,325	Barclays		
0.875% 04/15/2010	181,183	171,770	Eurodollar Future Options,			Eurodollar Time Deposit		
U.S. Treasury			March 2007 Put, Expires			5.300% 01/03/2007	559,744	559,744
Inflation Index			3/19/07, Strike 95.5	17,500	14,350	Barclays		
1.875% 07/15/2015	62,282	59,700	Eurodollar Future Options,			Eurodollar Time Deposit		
U.S. Treasury			March 2007 Put, Expires			5.310% 02/20/2007	559,744	559,744
Inflation Index			3/19/2007, Strike 93	7,500	19	Barclays		
2.000% 01/15/2014	600,996	583,913	Eurodollar Future Options,			Eurodollar Time Deposit		
U.S. Treasury			September 2007 Call,			5.320% 02/13/2007	167,923	167,923
Inflation Index			Expires 9/17/07, Strike 95	35,000	6,475	BGI Institutional Money		
2.000% 01/15/2016	162,765	157,204	U.S. 5 Year Future Options,			Market Fund(e)	528,787	528,787
U.S. Treasury			March 2007 Call, Expires			Calyon		
Inflation Index			02/23/2007, Strike 102.5	14,000	35,875	Eurodollar Time Deposit		
2.375% 04/15/2011	1,871,703	1,864,538	U.S. 5 Year Future Options,			5.290% 03/05/2007	839,617	839,617
			March 2007 Call, Expires			Calyon		
			02/23/2007, Strike 105	15,000	7,734	Eurodollar Time Deposit		
						5.310% 02/16/2007	279,872	279,872

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Strategic Balanced Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Calyon			HBOS Halifax			UBS AG		
Eurodollar Time Deposit			Bank of Scotland			Eurodollar Time Deposit		
5.310% 02/22/2007	\$ 279,872	\$ 279,872	Eurodollar Time Deposit			5.300% 01/05/2007	\$ 335,846	\$ 335,846
Canadian Imperial			5.300% 01/25/2007	\$ 559,744	\$ 559,744			<u>29,253,785</u>
Bank of Commerce			HBOS Halifax			Discount Notes — 0.1%		
Eurodollar Time Deposit			Bank of Scotland			FNMA(f)		
5.310% 01/29/2007	1,029,930	1,029,930	Eurodollar Time Deposit			5.000% 06/25/2007	190,000	<u>185,355</u>
Citigroup			5.305% 03/14/2007	447,795	447,795	Repurchase Agreement — 4.9%		
Eurodollar Time Deposit			Lloyds TSB Bank			Investors Bank & Trust		
5.305% 03/05/2007	839,617	839,617	Eurodollar Time Deposit			Company Repurchase		
Citigroup			5.300% 02/26/2007	839,617	839,617	Agreement, dated		
Eurodollar Time Deposit			Marshall & Ilsley Bank			12/29/2006, 3.50%,		
5.310% 03/16/2007	279,872	279,872	Eurodollar Time Deposit			due 01/02/2007(h)	12,018,298	<u>12,018,298</u>
Commonwealth			5.300% 03/19/2007	335,846	335,846	Time Deposit — 0.1%		
Bank of Australia			Rabobank Nederland			Deutsche Bank AG CD		
Commercial Paper			Eurodollar Time Deposit			5.343% 01/02/2007	300,000	<u>300,000</u>
5.291% 01/08/2007	559,744	559,744	5.250% 01/02/2007	1,399,361	1,399,361	TOTAL SHORT-TERM		
Dexia Group			Rabobank Nederland			INVESTMENTS		
Eurodollar Time Deposit			Eurodollar Time Deposit			(Cost \$41,757,438)		<u>41,757,438</u>
5.285% 01/16/2007	559,744	559,744	5.300% 03/05/2007	503,770	503,770	TOTAL INVESTMENTS — 111.8%		
Dreyfus Cash Management			Royal Bank of Canada			(Cost \$247,293,010)(i)		<u>274,595,185</u>
Plus Money			Eurodollar Time Deposit			Other Assets/		
Market Fund(e)	199,939	199,939	5.310% 02/14/2007	559,744	559,744	(Liabilities) — (11.8%)		<u>(28,949,475)</u>
Federal Home Loan			Royal Bank of Canada			NET ASSETS — 100.0%		<u>\$245,645,710</u>
Bank Discount Note			Eurodollar Time Deposit			Notes to Portfolio of Investments		
5.145% 01/03/2007	93,750	93,750	5.310% 02/15/2007	828,422	828,422	ADR - American Depository Receipt		
Federal Home Loan			Royal Bank of Scotland			CAD - Canadian Dollar		
Bank Discount Note			Eurodollar Time Deposit			EUR - Euro		
5.207% 01/19/2007	146,067	146,067	5.280% 01/11/2007	559,744	559,744	FRN - Floating Rate Note		
First Tennessee			Royal Bank of Scotland			GDR - Global Depository Receipt		
National Corp.			Eurodollar Time Deposit			MTN - Medium Term Note		
Eurodollar Time Deposit			5.290% 01/16/2007	111,949	111,949	REIT - Real Estate Investment Trust		
5.290% 01/18/2007	559,744	559,744	Royal Bank of Scotland			VRN - Variable Rate Note		
Fortis Bank			Eurodollar Time Deposit			(a) Non-income producing security.		
Eurodollar Time Deposit			5.290% 02/09/2007	279,872	279,872	(b) Denotes all or a portion of security on loan.		
5.295% 01/02/2007	223,898	223,898	Royal Bank of Scotland			(Note 2).		
Fortis Bank			Eurodollar Time Deposit			(c) Securities exempt from registration under rule		
Eurodollar Time Deposit			5.310% 01/11/2007	447,795	447,795	144A of the Securities Act of 1933. These		
5.300% 01/24/2007	839,617	839,617	Societe Generale			securities may be resold in transactions exempt		
Fortis Bank			Eurodollar Time Deposit			from registration, normally to qualified		
Eurodollar Time Deposit			5.270% 01/19/2007	1,119,489	1,119,489	institutional buyers. At December 31, 2006,		
5.300% 01/26/2007	839,617	839,617	Societe Generale			these securities amounted to a value of		
Freddie Mac Discount Note			Eurodollar Time Deposit			\$7,286,197 or 3.0% of net assets.		
5.231% 01/23/2007	222,764	222,764	5.290% 02/01/2007	839,617	839,617	(d) The principal amount of the security is in foreign		
General Electric Capital			Societe Generale			currency. The market value is in U.S. dollars.		
Corp. Commercial Paper			Eurodollar Time Deposit			(e) Amount represents shares owned of the fund.		
5.296% 01/26/2007	279,872	279,872	5.313% 01/02/2007	223,898	223,898	(f) This security is held as collateral for open		
Goldman Sachs Financial			Svenska Handelsbanken			futures contracts. (Note 2).		
Square Prime Obligations			Eurodollar Time Deposit			(g) Represents investments of security lending		
Money Market Fund(e)	501,443	501,443	5.250% 01/02/2007	1,930,910	1,930,910	collateral. (Note 2).		
HBOS Halifax			UBS AG			(h) Maturity value of \$12,022,971. Collateralized by a		
Bank of Scotland			Eurodollar Time Deposit			U.S. Government Agency obligation with a rate of		
Eurodollar Time Deposit			5.290% 01/02/2007	291,068	291,068	4.152%, maturity date of 04/01/2034, and an		
5.300% 01/08/2007	783,643	783,643	UBS AG			aggregate market value, including accrued		
			Eurodollar Time Deposit			interest, of \$12,619,213.		
			5.300% 01/04/2007	671,694	671,694	(i) See Note 6 for aggregate cost for Federal tax		
						purposes.		

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value
EQUITIES — 98.0%		
COMMON STOCK — 98.0%		
Advertising — 0.3%		
Interpublic Group of Companies, Inc. (a) (b)	117,700	\$ 1,440,648
Aerospace & Defense — 1.1%		
Boeing Co.	25,000	2,221,000
Northrop Grumman Corp.	50,200	3,398,540
		<u>5,619,540</u>
Apparel, Textiles & Shoes — 1.6%		
The Gap, Inc.	137,000	2,671,500
Jones Apparel Group, Inc.	21,300	712,059
Limited Brands, Inc.	61,800	1,788,492
VF Corp.	38,700	3,176,496
		<u>8,348,547</u>
Automotive & Parts — 2.0%		
American Axle & Manufacturing Holdings, Inc. (b)	11,591	220,113
Autoliv, Inc.	39,400	2,375,820
BorgWarner, Inc.	27,100	1,599,442
DaimlerChrysler AG(b)	37,600	2,309,016
Magna International, Inc. Cl. A(b)	25,000	2,013,750
Toyota Motor Corp. Sponsored ADR (Japan)	16,500	2,216,115
		<u>10,734,256</u>
Banking, Savings & Loans — 14.6%		
Bank of America Corp.	288,000	15,376,320
Comerica, Inc.	45,000	2,640,600
Fannie Mae	113,800	6,758,582
Fifth Third Bancorp(b)	40,500	1,657,665
Freddie Mac	71,100	4,827,690
JP Morgan Chase & Co.	298,200	14,403,060
KeyCorp	76,000	2,890,280
Mellon Financial Corp.	24,500	1,032,675
National City Corp. (b)	106,000	3,875,360
Regions Financial Corp. (b)	50,900	1,903,660
SunTrust Banks, Inc.	56,900	4,805,205
U.S. Bancorp	118,600	4,292,134
Wachovia Corp.	71,900	4,094,705
Washington Mutual, Inc.	125,000	5,686,250
Wells Fargo & Co.	89,200	3,171,952
		<u>77,416,138</u>
Beverages — 0.5%		
The Coca-Cola Co.	12,400	598,300

	Number of Shares	Market Value
Molson Coors Brewing Co. Cl. B	3,921	\$ 299,721
PepsiCo, Inc.	27,200	1,701,360
		<u>2,599,381</u>
Broadcasting, Publishing & Printing — 3.5%		
CBS Corp. Cl. B	133,100	4,150,058
Comcast Corp. Cl. A(a)	125,500	5,312,415
Gannett Co., Inc.	9,800	592,508
Idearc, Inc. (a)	13,860	397,089
Liberty Media Holding Corp. Capital Cl. A(a)	2,400	235,152
Liberty Media Holding Corp. Interactive Cl. A(a)	6,000	129,420
Time Warner, Inc.	307,125	6,689,182
Viacom, Inc. Cl. B(a)	30,300	1,243,209
		<u>18,749,033</u>
Building Materials & Construction — 0.1%		
Masco Corp. (b)	23,100	689,997
Chemicals — 1.1%		
Du Pont (E.I.) de Nemours & Co.	29,900	1,456,429
Hercules, Inc. (a)	32,500	627,575
The Lubrizol Corp.	33,400	1,674,342
PPG Industries, Inc.	35,000	2,247,350
		<u>6,005,696</u>
Commercial Services — 0.5%		
Accenture Ltd. Cl. A	70,900	2,618,337
Communications — 1.2%		
American Tower Corp. Cl. A(a)	31,000	1,155,680
Crown Castle International Corp. (a)	67,000	2,164,100
Nokia Oyj Sponsored ADR (Finland)	102,700	2,086,864
Tellabs, Inc. (a)	111,800	1,147,068
		<u>6,553,712</u>
Computer Programming Services — 0.2%		
Ceridian Corp. (a)	39,500	1,105,210
Computers & Information — 1.0%		
International Business Machines Corp.	35,700	3,468,255
Solectron Corp. (a)	287,375	925,348
Tech Data Corp. (a)	17,200	651,364
		<u>5,044,967</u>

	Number of Shares	Market Value
Computers & Office Equipment — 1.2%		
Electronic Data Systems Corp.	90,300	\$ 2,487,765
Hewlett-Packard Co.	99,400	4,094,286
		<u>6,582,051</u>
Containers — 1.5%		
Bemis Co., Inc.	14,800	502,904
Crown Holdings, Inc. (a)	90,700	1,897,444
Owens-Illinois, Inc. (a)	64,000	1,180,800
Smurfit-Stone Container Corp. (a)	138,900	1,466,784
Temple-Inland, Inc.	61,400	2,826,242
		<u>7,874,174</u>
Cosmetics & Personal Care — 2.9%		
Colgate-Palmolive Co.	37,600	2,453,024
Kimberly-Clark Corp.	37,300	2,534,535
The Procter & Gamble Co.	162,900	10,469,583
		<u>15,457,142</u>
Electric Utilities — 2.6%		
Alliant Energy Corp.	9,700	366,369
Constellation Energy Group, Inc.	32,300	2,224,501
Dominion Resources, Inc.	42,600	3,571,584
Entergy Corp.	30,700	2,834,224
Northeast Utilities	40,600	1,143,296
Pinnacle West Capital Corp.	20,700	1,048,248
TXU Corp.	48,300	2,618,343
		<u>13,806,565</u>
Electrical Equipment & Electronics — 4.3%		
Agere Systems, Inc. (a)	71,100	1,362,987
Arrow Electronics, Inc. (a)	34,100	1,075,855
Celestica, Inc. (a)	85,700	669,316
Flextronics International Ltd. (a) (b)	221,400	2,541,672
General Electric Co.	450,900	16,777,989
Sanmina-SCI Corp. (a)	154,500	533,025
		<u>22,960,844</u>
Energy — 12.8%		
Ashland, Inc.	29,600	2,047,728
BP PLC, Sponsored ADR (United Kingdom)	35,400	2,375,340
Chevron Corp.	197,800	14,544,234
ConocoPhillips	83,200	5,986,240
Diamond Offshore Drilling, Inc. (b)	9,900	791,406
ENSCO International, Inc.	12,700	635,762
Exxon Mobil Corp.	380,500	29,157,715

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Diversified Value Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
GlobalSantaFe Corp.	28,400	\$ 1,669,352	Newell Rubbermaid, Inc.	56,700	\$ 1,641,465	Prepackaged Software — 0.4%		
Marathon Oil Corp.	54,900	5,078,250			6,570,005	Microsoft Corp.	70,100	\$ 2,093,186
Occidental Petroleum Corp.	14,400	703,152	Industrial – Diversified — 1.4%			Restaurants — 1.1%		
Royal Dutch Shell PLC			Cooper Industries Ltd. Cl. A	14,190	1,283,202	McDonald's Corp.	128,200	5,683,106
Sponsored ADR			Eaton Corp.	23,600	1,773,304	Retail — 1.2%		
(United Kingdom)	33,900	2,399,781	SPX Corp.	29,400	1,798,104	Dillards, Inc. Cl. A(b)	30,000	1,049,100
Total SA Sponsored			Textron, Inc.	21,000	1,969,170	Dollar Tree Stores, Inc.(a)	38,900	1,170,890
ADR (France)	31,400	2,258,288	Tyco International Ltd.	17,200	522,880	Family Dollar Stores, Inc.	18,000	527,940
Xcel Energy, Inc.	19,900	458,894			7,346,660	Office Depot, Inc.(a)	60,700	2,316,919
		68,106,142	Insurance — 9.9%			Saks, Inc.(b)	68,900	1,227,798
Entertainment & Leisure — 0.4%			ACE Ltd.	18,000	1,090,260			6,292,647
The Walt Disney Co.	63,700	2,182,999	Allstate Corp.	29,400	1,914,234	Telephone Utilities — 7.0%		
Financial Services — 9.0%			American International			AT&T, Inc.	350,000	12,512,500
Ameriprise Financial, Inc.	25,900	1,411,550	Group, Inc.	177,200	12,698,152	BellSouth Corp.	132,500	6,242,075
CIT Group, Inc.	23,100	1,288,287	Aon Corp.	50,900	1,798,806	Embarq Corp.	47,900	2,517,624
Citigroup, Inc.	409,100	22,786,870	Chubb Corp.	32,400	1,714,284	Sprint Nextel Corp.	280,500	5,298,645
Countrywide Financial Corp.	107,800	4,576,110	Genworth Financial,			Verizon		
The Goldman Sachs			Inc. Cl. A	106,700	3,650,207	Communications, Inc.	277,200	10,322,928
Group, Inc.	6,100	1,216,035	The Hartford Financial					36,893,772
Huntington			Services Group, Inc.	36,600	3,415,146	Tobacco — 2.1%		
Bancshares, Inc.(b)	89,100	2,116,125	MBIA, Inc.(b)	44,300	3,236,558	Altria Group, Inc.	111,300	9,551,766
Janus Capital Group, Inc.	102,000	2,202,180	Metlife, Inc.(b)	62,975	3,716,155	UST, Inc.(b)	27,900	1,623,780
Lehman Brothers			MGIC Investment Corp.	46,100	2,883,094			11,175,546
Holdings, Inc.	7,000	546,840	Old Republic			Toys, Games — 0.2%		
Merrill Lynch & Co., Inc.	83,800	7,801,780	International Corp.	121,400	2,826,192	Mattel, Inc.	47,100	1,067,286
Morgan Stanley	34,900	2,841,907	PartnerRe Ltd.(b)	18,100	1,285,643	Transportation — 0.8%		
Waddell & Reed			Prudential Financial, Inc.	18,100	1,554,066	CSX Corp.	60,800	2,093,344
Financial, Inc. Cl. A	40,600	1,110,816	RenaissanceRe Holdings Ltd.	21,000	1,260,000	Norfolk Southern Corp.	45,500	2,288,195
		47,898,500	St. Paul Travelers Co.	90,024	4,833,389			4,381,539
Foods — 3.4%			Torchmark Corp.	17,500	1,115,800	TOTAL EQUITIES		
Archer-Daniels-Midland Co.	72,700	2,323,492	UnumProvident Corp.(b)	78,600	1,633,308	(Cost \$419,423,008)		520,395,661
Bunge Ltd.	10,500	761,355	XL Capital Ltd. Cl. A	29,700	2,138,994			
ConAgra Foods, Inc.	78,000	2,106,000			52,764,288	Principal Amount		
General Mills, Inc.	47,700	2,747,520	Machinery & Components — 0.4%			SHORT-TERM INVESTMENTS — 6.9%		
Kellogg Co.	45,500	2,277,730	Cummins, Inc.(b)	17,700	2,091,786	Cash Equivalents — 5.1%(d)		
The Kroger Co.	101,200	2,334,684	Manufacturing — 0.4%			Abbey National PLC		
Safeway, Inc.	64,800	2,239,488	Avery Dennison Corp.	34,300	2,329,999	Eurodollar Time Deposit		
Sara Lee Corp.	180,500	3,073,915	Metals & Mining — 1.1%			5.280% 01/05/2007	\$ 676,174	676,174
		17,864,184	Alcoa, Inc.	10,300	309,103	American Beacon Money		
Forest Products & Paper — 0.2%			Crane Co.	16,500	604,560	Market Fund(c)	233,521	233,521
Sonoco Products Co.	27,400	1,042,844	Mittal Steel Co. NV Cl. A ADR			Banco Bilbao Vizcaya		
Healthcare — 0.2%			(Netherlands)(b)	59,200	2,497,056	Argentaria SA		
Tenet Healthcare Corp.(a) (b)	135,100	941,647	United States Steel Corp.	33,900	2,479,446	Eurodollar Time Deposit		
Home Construction, Furnishings &					5,890,165	5.310% 01/03/2007	988,255	988,255
Appliances — 0.1%			Pharmaceuticals — 4.5%			Bank of America		
Leggett & Platt, Inc.	17,600	420,640	AmerisourceBergen Corp.	34,700	1,560,112	5.270% 01/09/2007	520,134	520,134
Household Products — 1.2%			Eli Lilly & Co.	16,600	864,860			
The Black & Decker Corp.	28,500	2,279,145	Merck & Co., Inc.	170,700	7,442,520			
The Clorox Co.(b)	41,300	2,649,395	Pfizer, Inc.	536,100	13,884,990			
					23,752,482			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Diversified Value Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Bank of America			Dreyfus Cash Management			Royal Bank of Canada		
5.310% 03/08/2007	\$ 520,135	\$ 520,135	Plus Money			Eurodollar Time Deposit		
Bank of America			Market Fund(c)	\$ 185,791	\$ 185,791	5.310% 02/15/2007	\$ 769,799	\$ 769,799
5.320% 02/16/2007	156,040	156,040	Federal Home Loan			Royal Bank of Scotland		
Bank of Nova Scotia			Bank Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.145% 01/03/2007	87,116	87,116	5.280% 01/11/2007	520,135	520,135
5.290% 01/30/2007	312,081	312,081	Federal Home Loan			Royal Bank of Scotland		
Bank of Nova Scotia			Bank Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.207% 01/19/2007	135,730	135,730	5.290% 01/16/2007	104,027	104,027
5.290% 02/06/2007	1,040,269	1,040,269	First Tennessee			Royal Bank of Scotland		
Bank of Nova Scotia			National Corp.			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.290% 02/09/2007	260,067	260,067
5.300% 02/27/2007	676,175	676,175	5.290% 01/18/2007	520,135	520,135	Royal Bank of Scotland		
The Bank of the West			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.310% 01/11/2007	416,108	416,108
5.285% 01/17/2007	260,067	260,067	5.295% 01/02/2007	208,054	208,054	Societe Generale		
Barclays			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.270% 01/19/2007	1,040,269	1,040,269
5.300% 01/03/2007	520,135	520,135	5.300% 01/24/2007	780,202	780,202	Societe Generale		
Barclays			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.290% 02/01/2007	780,202	780,202
5.310% 02/20/2007	520,135	520,135	5.300% 01/26/2007	780,202	780,202	Societe Generale		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.231% 01/23/2007	207,000	207,000	5.313% 01/02/2007	208,054	208,054
5.320% 02/13/2007	156,040	156,040	General Electric Capital			Svenska Handelsbanken		
BGI Institutional Money			Corp. Commercial Paper			Eurodollar Time Deposit		
Market Fund(c)	491,368	491,368	5.296% 01/26/2007	260,067	260,067	5.250% 01/02/2007	1,794,270	1,794,270
Calyon			Goldman Sachs Financial			UBS AG		
Eurodollar Time Deposit			Square Prime Obligations			Eurodollar Time Deposit		
5.290% 03/05/2007	780,202	780,202	Money Market Fund(c)	465,959	465,959	5.290% 01/02/2007	270,470	270,470
Calyon			HBOS Halifax			UBS AG		
Eurodollar Time Deposit			Bank of Scotland			Eurodollar Time Deposit		
5.310% 02/16/2007	260,067	260,067	Eurodollar Time Deposit			5.300% 01/04/2007	624,162	624,162
Calyon			5.300% 01/08/2007	728,188	728,188	UBS AG		
Eurodollar Time Deposit			HBOS Halifax			Eurodollar Time Deposit		
5.310% 02/22/2007	260,067	260,067	Bank of Scotland			5.300% 01/05/2007	312,081	312,081
Canadian Imperial			Eurodollar Time Deposit					<u>27,183,659</u>
Bank of Commerce			5.300% 01/25/2007	520,135	520,135	Repurchase Agreement — 1.8%		
Eurodollar Time Deposit			HBOS Halifax			Investors Bank & Trust		
5.310% 01/29/2007	957,048	957,048	Bank of Scotland			Company Repurchase		
Citigroup			Eurodollar Time Deposit			Agreement, dated		
Eurodollar Time Deposit			5.305% 03/14/2007	416,108	416,108	12/29/2006, 3.50%,		
5.305% 03/05/2007	780,202	780,202	Lloyds TSB Bank			due 01/02/2007(e)	9,764,226	<u>9,764,226</u>
Citigroup			Eurodollar Time Deposit			TOTAL SHORT-TERM		
Eurodollar Time Deposit			5.300% 02/26/2007	780,202	780,202	INVESTMENTS		
5.310% 03/16/2007	260,067	260,067	Marshall & Ilsley Bank			(Cost \$36,947,885)		<u>36,947,885</u>
Commonwealth			Eurodollar Time Deposit			TOTAL INVESTMENTS — 104.9%		
Bank of Australia			5.300% 03/19/2007	312,081	312,081	(Cost \$456,370,893)(f)		<u>557,343,546</u>
Commercial Paper			Rabobank Nederland			Other Assets/		
5.291% 01/08/2007	520,135	520,135	Eurodollar Time Deposit			(Liabilities) — (4.9%)		<u>(26,148,051)</u>
Dexia Group			5.250% 01/02/2007	1,300,337	1,300,337	NET ASSETS — 100.0%		<u>\$531,195,495</u>
Eurodollar Time Deposit			Rabobank Nederland					
5.285% 01/16/2007	520,135	520,135	Eurodollar Time Deposit					
			5.300% 03/05/2007	468,121	468,121			
			Royal Bank of Canada					
			Eurodollar Time Deposit					
			5.310% 02/14/2007	520,135	520,135			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Diversified Value Fund – Portfolio of Investments (Continued)

Notes to Portfolio of Investments

ADR - American Depositary Receipt

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan.
(*Note 2*).
- (c) Amount represents shares owned of the fund.
- (d) Represents investments of security lending collateral. (*Note 2*).
- (e) Maturity value of \$9,768,023. Collateralized by a U.S. Government Agency obligation with a rate of 4.254%, maturity date of 05/01/2034, and aggregate market value, including accrued interest, of \$10,252,438.
- (f) See Note 6 for aggregate cost for Federal tax purposes.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Fundamental Value Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value
EQUITIES — 97.9%		
COMMON STOCK — 97.9%		
Aerospace & Defense — 3.2%		
General Dynamics Corp.	393,700	\$ 29,271,595
Goodrich Corp.	256,400	11,679,020
		<u>40,950,615</u>
Air Transportation — 0.8%		
Southwest Airlines Co.	689,900	10,569,268
Apparel, Textiles & Shoes — 1.0%		
The Gap, Inc.	661,900	12,907,050
Banking, Savings & Loans — 14.7%		
Bank of America Corp.	954,500	50,960,755
The Bank of New York Co., Inc.	358,800	14,125,956
JP Morgan Chase & Co.	700,536	33,835,889
State Street Corp.	294,300	19,847,592
SunTrust Banks, Inc.	124,700	10,530,915
U.S. Bancorp	376,700	13,632,773
UBS AG	249,400	15,046,302
Wachovia Corp.	283,034	16,118,786
Wells Fargo & Co.	411,200	14,622,272
		<u>188,721,240</u>
Beverages — 1.3%		
PepsiCo, Inc.	276,500	17,295,075
Broadcasting, Publishing & Printing — 2.5%		
Comcast Corp. Cl. A(a)	312,400	13,223,892
Time Warner, Inc.	877,800	19,118,484
		<u>32,342,376</u>
Chemicals — 2.2%		
Dow Chemical Co.	310,600	12,405,364
Du Pont (E.I.) de Nemours & Co.	318,300	15,504,393
		<u>27,909,757</u>
Communications — 0.9%		
Motorola, Inc.	572,700	11,774,712
Computer Integrated Systems Design — 1.0%		
Sun Microsystems, Inc. (a)	2,390,200	12,954,884
Computers & Information — 2.6%		
Cisco Systems, Inc. (a)	534,900	14,618,817
EMC Corp. (a)	1,470,700	19,413,240
		<u>34,032,057</u>
Computers & Office Equipment — 2.1%		
Hewlett-Packard Co.	374,800	15,438,012
Pitney Bowes, Inc.	241,100	11,136,409
		<u>26,574,421</u>

	Number of Shares	Market Value
Cosmetics & Personal Care — 0.9%		
Kimberly-Clark Corp.	168,300	\$ 11,435,985
Electric Utilities — 4.4%		
Dominion Resources, Inc.	164,850	13,821,024
Entergy Corp.	63,500	5,862,320
Exelon Corp.	266,000	16,462,740
FPL Group, Inc. (b)	207,100	11,270,382
SCANA Corp.	231,700	9,411,654
		<u>56,828,120</u>
Electrical Equipment & Electronics — 2.5%		
General Electric Co.	853,400	31,755,014
Energy — 11.1%		
Chevron Corp.	187,600	13,794,228
Exxon Mobil Corp.	780,300	59,794,389
GlobalSantaFe Corp.	218,900	12,866,942
Halliburton Co.	422,300	13,112,415
National Oilwell Varco, Inc. (a)	177,600	10,865,568
Occidental Petroleum Corp.	606,800	29,630,044
XTO Energy, Inc.	64,700	3,044,135
		<u>143,107,721</u>
Financial Services — 8.5%		
Citigroup, Inc.	960,400	53,494,280
The Goldman Sachs Group, Inc.	141,400	28,188,090
Merrill Lynch & Co., Inc.	138,900	12,931,590
PNC Financial Services Group, Inc.	193,000	14,289,720
		<u>108,903,680</u>
Food Retailers — 0.1%		
SuperValu, Inc.	22,500	804,375
Foods — 4.4%		
Campbell Soup Co. (b)	266,500	10,364,185
Kellogg Co.	241,200	12,074,472
Safeway, Inc.	489,100	16,903,296
Tyson Foods, Inc. Cl. A(b)	1,081,400	17,789,030
		<u>57,130,983</u>
Home Construction, Furnishings & Appliances — 0.3%		
D.R. Horton, Inc.	164,200	4,349,658
Industrial - Diversified — 1.6%		
Corning, Inc. (a)	486,800	9,108,028
Textron, Inc.	124,300	11,655,611
		<u>20,763,639</u>

	Number of Shares	Market Value
Insurance — 7.7%		
ACE Ltd.	176,600	\$ 10,696,662
Aetna, Inc.	289,300	12,491,974
Allstate Corp.	399,700	26,024,467
American International Group, Inc.	275,800	19,763,828
Chubb Corp.	343,400	18,169,294
WellPoint, Inc. (a)	151,100	11,890,059
		<u>99,036,284</u>
Lodging — 1.8%		
Host Hotels & Resorts, Inc.	931,443	22,866,926
Machinery & Components — 1.2%		
Deere & Co.	169,600	16,123,872
Manufacturing — 1.9%		
American Standard Cos., Inc.	295,800	13,562,430
Applied Materials, Inc.	564,800	10,420,560
		<u>23,982,990</u>
Medical Supplies — 3.0%		
Baxter International, Inc.	352,100	16,333,919
Beckman Coulter, Inc.	182,200	10,895,560
Boston Scientific Corp. (a)	626,200	10,758,116
		<u>37,987,595</u>
Metals & Mining — 1.8%		
Alcoa, Inc.	272,600	8,180,726
Cameco Corp. (b)	358,100	14,485,145
		<u>22,665,871</u>
Pharmaceuticals — 3.2%		
Abbott Laboratories	247,600	12,060,596
Bristol-Myers Squibb Co.	210,100	5,529,832
Wyeth	463,600	23,606,512
		<u>41,196,940</u>
Restaurants — 1.0%		
McDonald's Corp.	288,800	12,802,504
Retail — 3.0%		
CVS Corp.	849,500	26,258,045
Federated Department Stores, Inc.	309,400	11,797,422
		<u>38,055,467</u>
Telephone Utilities — 5.8%		
AT&T, Inc.	707,328	25,286,976
BellSouth Corp.	244,900	11,537,239
Sprint Nextel Corp.	337,200	6,369,708

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Fundamental Value Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Verizon Communications, Inc.	856,700	\$ 31,903,508	Calyon Eurodollar Time Deposit 5.290% 03/05/2007	\$ 1,403,784	\$ 1,403,784	Goldman Sachs Financial Square Prime Obligations Money Market Fund(c)	\$ 838,380	\$ 838,380
		<u>75,097,431</u>						
Tobacco — 1.4%			Calyon Eurodollar Time Deposit 5.310% 02/16/2007	467,928	467,928	HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/08/2007	1,310,198	1,310,198
Altria Group, Inc.	203,000	<u>17,421,460</u>						
TOTAL EQUITIES (Cost \$1,021,321,323)		<u>1,258,347,970</u>	Calyon Eurodollar Time Deposit 5.310% 02/22/2007	467,928	467,928	HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/25/2007	935,856	935,856
	Principal Amount		Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.310% 01/29/2007	1,721,975	1,721,975	HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.305% 03/14/2007	748,685	748,685
SHORT-TERM INVESTMENTS — 6.6%			Citigroup Eurodollar Time Deposit 5.305% 03/05/2007	1,403,784	1,403,784	Lloyds TSB Bank Eurodollar Time Deposit 5.300% 02/26/2007	1,403,784	1,403,784
Cash Equivalents — 3.8%(d)			Citigroup Eurodollar Time Deposit 5.310% 03/16/2007	467,928	467,928	Marshall & Ilsley Bank Eurodollar Time Deposit 5.300% 03/19/2007	561,514	561,514
Abbey National PLC Eurodollar Time Deposit 5.280% 01/05/2007	\$ 1,216,613	1,216,613	Commonwealth Bank of Australia Commercial Paper 5.291% 01/08/2007	935,856	935,856	Rabobank Nederland Eurodollar Time Deposit 5.250% 01/02/2007	2,339,640	2,339,640
American Beacon Money Market Fund(c)	420,164	420,164	Dexia Group Eurodollar Time Deposit 5.285% 01/16/2007	935,856	935,856	Rabobank Nederland Eurodollar Time Deposit 5.300% 03/05/2007	842,270	842,270
BancoBilbao Vizcaya Argentaria SA Eurodollar Time Deposit 5.310% 01/03/2007	1,778,126	1,778,126	Dreyfus Cash Management Plus Money Market Fund(c)	334,286	334,286	Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/14/2007	935,856	935,856
Bank of America 5.270% 01/09/2007	935,856	935,856	Federal Home Loan Bank Discount Note 5.145% 01/03/2007	156,745	156,745	Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/15/2007	1,385,067	1,385,067
Bank of America 5.310% 03/08/2007	935,856	935,856	Federal Home Loan Bank Discount Note 5.207% 01/19/2007	244,214	244,214	Royal Bank of Scotland Eurodollar Time Deposit 5.280% 01/11/2007	935,856	935,856
Bank of America 5.320% 02/16/2007	280,757	280,757	First Tennessee National Corp. Eurodollar Time Deposit 5.290% 01/18/2007	935,856	935,856	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 01/16/2007	187,171	187,171
Bank of Nova Scotia Eurodollar Time Deposit 5.290% 01/30/2007	561,514	561,514	Fortis Bank Eurodollar Time Deposit 5.295% 01/02/2007	374,342	374,342	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 02/09/2007	467,928	467,928
Bank of Nova Scotia Eurodollar Time Deposit 5.290% 02/06/2007	1,871,712	1,871,712	Fortis Bank Eurodollar Time Deposit 5.300% 01/24/2007	1,403,784	1,403,784	Royal Bank of Scotland Eurodollar Time Deposit 5.310% 01/11/2007	748,685	748,685
Bank of Nova Scotia Eurodollar Time Deposit 5.300% 02/27/2007	1,216,613	1,216,613	Freddie Mac Discount Note 5.231% 01/23/2007	372,446	372,446	Societe Generale Eurodollar Time Deposit 5.270% 01/19/2007	1,871,712	1,871,712
The Bank of the West Eurodollar Time Deposit 5.285% 01/17/2007	467,928	467,928	General Electric Capital Corp. Commercial Paper 5.296% 01/26/2007	467,928	467,928	Societe Generale Eurodollar Time Deposit 5.290% 02/01/2007	1,403,784	1,403,784
Barclays Eurodollar Time Deposit 5.300% 01/03/2007	935,856	935,856						
Barclays Eurodollar Time Deposit 5.310% 02/20/2007	935,856	935,856						
Barclays Eurodollar Time Deposit 5.320% 02/13/2007	280,757	280,757						
BGI Institutional Money Market Fund(c)	884,097	884,097						

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Fundamental Value Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>
Societe Generale		
Eurodollar Time Deposit		
5.313% 01/02/2007 \$	374,342 \$	374,342
Svenska Handelsbanken		
Eurodollar Time Deposit		
5.250% 01/02/2007	3,228,350	3,228,350
UBS AG		
Eurodollar Time Deposit		
5.290% 01/02/2007	486,645	486,645
UBS AG		
Eurodollar Time Deposit		
5.300% 01/04/2007	1,123,027	1,123,027
UBS AG		
Eurodollar Time Deposit		
5.300% 01/05/2007	561,514	561,514
		<u>48,910,393</u>
Repurchase Agreement — 2.8%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
12/29/2006, 3.50%,		
due 01/02/2007(e)	35,475,395	<u>35,475,395</u>
TOTAL SHORT-TERM INVESTMENTS		<u>84,385,788</u>
(Cost \$84,385,788)		
TOTAL INVESTMENTS — 104.5%		
(Cost \$1,105,707,111)(f)		1,342,733,758
Other Assets/ (Liabilities) — (4.5%)		<u>(57,683,398)</u>
NET ASSETS — 100.0%		<u><u>\$1,285,050,360</u></u>

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Notes to Portfolio of Investments

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan.
(Note 2).
- (c) Amount represents shares owned of the fund.
- (d) Represents investments of security lending collateral. (Note 2).
- (e) Maturity value of \$35,489,191. Collateralized by a U.S. Government Agency obligation with a rate of 5.70%, maturity date of 01/15/2035, and aggregate market value, including accrued interest, of \$37,249,165.
- (f) See Note 6 for aggregate cost for Federal tax purposes.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Value Equity Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.8%			Electric Utilities — 5.8%			Healthcare — 0.9%		
COMMON STOCK — 98.8%			AES Corp. (a)	64,300	\$ 1,417,172	Caremark Rx, Inc.	14,900	\$ 850,939
Advertising — 0.5%			CenterPoint			Insurance — 12.6%		
Omnicom Group, Inc.	4,800	\$ 501,792	Energy, Inc. (b)	23,900	396,262	ACE Ltd.	15,200	920,664
Aerospace & Defense — 1.4%			Constellation Energy			Aetna, Inc.	17,600	759,968
Raytheon Co.	26,500	1,399,200	Group, Inc.	5,980	411,842	Ambac Financial		
Apparel, Textiles & Shoes — 0.6%			Edison International	27,600	1,255,248	Group, Inc.	11,400	1,015,398
AnnTaylor Stores Corp. (a)	18,700	614,108	NRG Energy, Inc. (a) (b)	15,100	845,751	W.R. Berkley Corp.	17,900	617,729
Nordstrom, Inc.	100	4,934	TXU Corp.	19,300	1,046,253	Chubb Corp.	31,700	1,677,247
		619,042	Wisconsin Energy Corp.	6,800	322,728	Fidelity National		
Automotive & Parts — 0.5%					5,695,256	Financial, Inc.	8,726	208,377
Autoliv, Inc.	8,100	488,430	Electrical Equipment & Electronics — 1.0%			Genworth Financial,		
Banking, Savings & Loans — 13.6%			Energizer			Inc. Cl. A	37,500	1,282,875
Bank of America Corp.	83,400	4,452,726	Holdings, Inc. (a)	7,000	496,930	The Hartford Financial		
Fannie Mae	34,700	2,060,833	General Electric Co.	12,100	450,241	Services Group, Inc.	15,100	1,408,981
Hudson City Bancorp, Inc.	25,800	358,104	Wesco			HCC Insurance		
JP Morgan Chase & Co.	71,800	3,467,940	International, Inc. (a)	73	4,293	Holdings, Inc.	19,900	638,591
SunTrust Banks, Inc.	12,000	1,013,400			951,464	Lincoln National Corp.	7,200	478,080
Wachovia Corp.	13,400	763,130	Energy — 14.8%			MBIA, Inc.	8,600	628,316
Wells Fargo & Co.	34,100	1,212,596	Ashland, Inc.	6,100	421,998	MGIC Investment Corp.	15,000	938,100
		13,328,729	Devon Energy Corp.	15,900	1,066,572	Prudential Financial, Inc.	13,000	1,116,180
Beverages — 0.7%			Exxon Mobil Corp.	61,500	4,712,745	Reinsurance Group of		
Molson Coors Brewing			Frontier Oil Corp.	13,700	393,738	America, Inc.	12,000	668,400
Co. Cl. B	8,800	672,672	Marathon Oil Corp.	15,200	1,406,000			12,358,906
Broadcasting, Publishing & Printing — 1.4%			Occidental Petroleum Corp.	34,000	1,660,220	Machinery & Components — 2.0%		
Gemstar-TV Guide			SEACOR Holdings, Inc. (a)	3,700	366,818	AGCO Corp. (a)	6,600	204,204
International, Inc. (a)	65	261	Sempra Energy	10,300	576,491	Deere & Co. (b)	11,200	1,064,784
Time Warner, Inc.	64,400	1,402,632	Sunoco, Inc.	20,200	1,259,672	Joy Global, Inc.	14,000	676,760
		1,402,893	Tesoro Corp.	20,400	1,341,708			1,945,748
Chemicals — 0.5%			Valero Energy Corp.	25,900	1,325,044	Manufacturing — 0.7%		
FMC Corp.	6,300	482,265			14,531,006	Terex Corp. (a)	10,700	691,006
Commercial Services — 1.6%			Financial Services — 9.9%			Metals & Mining — 2.7%		
Washington Group			Ameriprise Financial, Inc.	16,500	899,250	Commercial Metals Co.	22,100	570,180
International, Inc. (a)	12,500	747,375	The Bear Stearns Cos., Inc.	5,000	813,900	Nucor Corp.	13,600	743,376
Waste Management, Inc.	21,500	790,555	Citigroup, Inc.	45,900	2,556,630	United States Steel Corp.	18,000	1,316,520
		1,537,930	Countrywide Financial Corp.	19,922	845,689			2,630,076
Communications — 1.2%			Merrill Lynch & Co., Inc.	16,600	1,545,460	Pharmaceuticals — 5.7%		
Motorola, Inc.	58,300	1,198,648	Morgan Stanley	26,400	2,149,752	Endo Pharmaceuticals		
Computers & Office Equipment — 2.4%			PNC Financial Services			Holdings, Inc. (a)	9,200	253,736
Hewlett-Packard Co.	57,400	2,364,306	Group, Inc.	11,916	882,261	McKesson Corp.	19,500	988,650
Cosmetics & Personal Care — 0.8%					9,692,942	Merck & Co., Inc.	54,800	2,389,280
The Procter & Gamble Co.	12,100	777,667	Foods — 2.7%			Pfizer, Inc.	75,900	1,965,810
			General Mills, Inc.	17,300	996,480			5,597,476
			The Kroger Co.	52,300	1,206,561	Real Estate — 0.4%		
			Safeway, Inc.	14,100	487,296	Equity Residential REIT	8,800	446,600
					2,690,337			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Value Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Restaurants — 0.5%			Bank of Nova Scotia			Federal Home Loan		
Domino's Pizza, Inc.	100	\$ 2,800	Eurodollar Time Deposit			Bank Discount Note		
Yum! Brands, Inc.	8,300	488,040	5.290% 02/06/2007	\$ 266,478	\$ 266,478	5.207% 01/19/2007	\$ 34,769	\$ 34,769
		<u>490,840</u>	Bank of Nova Scotia			First Tennessee		
Retail — 4.7%			Eurodollar Time Deposit			National Corp.		
Best Buy Co., Inc.	11,600	570,604	5.300% 02/27/2007	173,211	173,211	Eurodollar Time Deposit		
BJ's Wholesale Club, Inc. (a)	8,100	251,991	The Bank of the West			5.290% 01/18/2007	133,239	133,239
Federated Department			Eurodollar Time Deposit			Fortis Bank		
Stores, Inc.	33,872	1,291,539	5.285% 01/17/2007	66,619	66,619	Eurodollar Time Deposit		
The Home Depot, Inc.	18,300	734,928	Barclays			5.295% 01/02/2007	53,296	53,296
J.C. Penney Co., Inc. (b)	10,200	789,072	Eurodollar Time Deposit			Fortis Bank		
OfficeMax, Inc.	20,400	1,012,860	5.300% 01/03/2007	133,239	133,239	Eurodollar Time Deposit		
		<u>4,650,994</u>	Barclays			5.300% 01/24/2007	199,858	199,858
Telephone Utilities — 5.9%			Eurodollar Time Deposit			Fortis Bank		
AT&T, Inc. (b)	126,400	4,518,800	5.310% 02/20/2007	133,239	133,239	Eurodollar Time Deposit		
Qwest Communications			Barclays			5.300% 01/26/2007	199,858	199,858
International, Inc. (a)	147,100	1,231,227	Eurodollar Time Deposit			Freddie Mac Discount Note		
		<u>5,750,027</u>	5.320% 02/13/2007	39,972	39,972	5.231% 01/23/2007	53,026	53,026
Tobacco — 2.4%			BGI Institutional Money			General Electric Capital		
Altria Group, Inc.	27,700	2,377,214	Market Fund(c)	125,870	125,870	Corp. Commercial Paper		
Transportation — 0.9%			Calyon			5.296% 01/26/2007	66,619	66,619
Norfolk Southern Corp.	10,000	502,900	Eurodollar Time Deposit			Goldman Sachs Financial		
YRC Worldwide, Inc. (a)	9,578	361,378	5.290% 03/05/2007	199,858	199,858	Square Prime Obligations		
		<u>864,278</u>	Calyon			Money Market Fund(c)	119,361	119,361
TOTAL EQUITIES			Eurodollar Time Deposit			HBOS Halifax		
(Cost \$91,012,790)		<u>96,988,683</u>	5.310% 02/22/2007	66,619	66,619	Bank of Scotland		
	Principal		Canadian Imperial			Eurodollar Time Deposit		
	Amount		Bank of Commerce			5.300% 01/25/2007	133,239	133,239
SHORT-TERM INVESTMENTS — 7.1%			Eurodollar Time Deposit			HBOS Halifax		
Cash Equivalents(d) — 7.1%			5.310% 01/29/2007	245,160	245,160	Bank of Scotland		
Abbey National PLC			Citigroup			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.305% 03/14/2007	106,591	106,591
5.280% 01/05/2007	\$ 173,215	173,215	5.305% 03/05/2007	199,858	199,858	Lloyds TSB Bank		
American Beacon Money			Citigroup			Eurodollar Time Deposit		
Market Fund(c)	59,819	59,819	Eurodollar Time Deposit			5.300% 02/26/2007	199,858	199,858
BancoBilbao Vizcaya			5.310% 03/16/2007	66,619	66,619	Marshall & Ilsley Bank		
Argentaria SA			Commonwealth			Eurodollar Time Deposit		
Eurodollar Time Deposit			Bank of Australia			5.300% 03/19/2007	79,943	79,943
5.310% 01/03/2007	253,154	253,154	Commercial Paper			Rabobank Nederland		
Bank of America			5.291% 01/08/2007	133,239	133,239	Eurodollar Time Deposit		
5.270% 01/09/2007	133,239	133,239	Dexia Group			5.250% 01/02/2007	333,097	333,097
Bank of America			Eurodollar Time Deposit			Rabobank Nederland		
5.310% 03/08/2007	133,239	133,239	5.285% 01/16/2007	133,239	133,239	Eurodollar Time Deposit		
Bank of America			Dreyfus Cash Management			5.300% 03/05/2007	119,915	119,915
5.320% 02/16/2007	39,972	39,972	Plus Money			Royal Bank of Canada		
Bank of Nova Scotia			Market Fund(c)	47,593	47,593	Eurodollar Time Deposit		
Eurodollar Time Deposit			Federal Home Loan			5.310% 02/14/2007	133,239	133,239
5.290% 01/30/2007	79,943	79,943	Bank Discount Note			Royal Bank of Canada		
			5.145% 01/03/2007	22,316	22,316	Eurodollar Time Deposit		
						5.310% 02/15/2007	197,194	197,194

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Value Equity Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>
Royal Bank of Scotland Eurodollar Time Deposit 5.280% 01/11/2007	\$ 133,239	\$ 133,239
Royal Bank of Scotland Eurodollar Time Deposit 5.290% 01/16/2007	26,648	26,648
Royal Bank of Scotland Eurodollar Time Deposit 5.290% 02/09/2007	66,619	66,619
Royal Bank of Scotland Eurodollar Time Deposit 5.310% 01/11/2007	106,591	106,591
Societe Generale Eurodollar Time Deposit 5.270% 01/19/2007	266,478	266,478
Societe Generale Eurodollar Time Deposit 5.290% 02/01/2007	199,858	199,858
Societe Generale Eurodollar Time Deposit 5.313% 01/02/2007	53,296	53,296
Svenska Handelsbanken Eurodollar Time Deposit 5.250% 01/02/2007	459,625	459,625
UBS AG Eurodollar Time Deposit 5.290% 01/02/2007	69,284	69,284
UBS AG Eurodollar Time Deposit 5.300% 01/04/2007	159,887	159,887
UBS AG Eurodollar Time Deposit 5.300% 01/05/2007	79,943	79,943
		<u>6,963,434</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,963,434)		<u>6,963,434</u>
TOTAL INVESTMENTS — 105.9% (Cost \$97,976,224)(e)		103,952,117
Other Assets/ (Liabilities) — (5.9%)		<u>(5,828,645)</u>
NET ASSETS — 100.0%		<u>\$ 98,123,472</u>

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Notes to Portfolio of Investments

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) Denotes all or a portion of security on loan.

(Note 2).

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending collateral. (Note 2).

(e) See Note 6 for aggregate cost for Federal tax purposes.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Value Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value
EQUITIES — 98.5%		
COMMON STOCK — 98.5%		
Advertising — 0.3%		
WPP Group PLC		
Sponsored ADR (United Kingdom)	64,200	\$ 4,348,908
Automotive & Parts — 2.1%		
Harley-Davidson, Inc. (a)	491,600	34,643,052
Banking, Savings & Loans — 13.1%		
Commerce		
Bancorp, Inc. (a)	270,700	9,547,589
HSBC Holdings PLC	2,611,957	47,691,038
JP Morgan Chase & Co.	1,388,588	67,068,800
Mellon Financial Corp.	179,500	7,565,925
State Street Corp.	47,000	3,169,680
Wachovia Corp.	681,214	38,795,137
Wells Fargo & Co.	1,138,000	40,467,280
		214,305,449
Beverages — 2.1%		
Diageo PLC		
Sponsored ADR (United Kingdom) (a)	273,200	21,667,492
Heineken Holding NV Cl. A	324,050	13,114,353
		34,781,845
Broadcasting, Publishing & Printing — 5.1%		
Comcast Corp.		
Special, Cl. A (b)	1,317,200	55,164,336
Gannett Co., Inc.	67,600	4,087,096
Lagardere S.C.A. SA	168,200	13,489,068
Liberty Media Holding Corp. Capital Cl. A (b)	49,820	4,881,364
Liberty Media Holding Corp. Interactive Cl. A (b)	248,900	5,368,773
		82,990,637
Building Materials & Construction — 1.6%		
Martin Marietta		
Materials, Inc.	129,700	13,477,127
Vulcan Materials Co. (a)	132,400	11,898,788
		25,375,915
Commercial Services — 4.9%		
Apollo Group, Inc. Cl. A (a) (b)	109,800	4,278,906
Block (H&R), Inc. (a)	731,900	16,862,976
Cosco Pacific Ltd.	2,146,100	5,028,513
Dun & Bradstreet Corp. (b)	141,550	11,718,925
Iron Mountain, Inc. (a) (b)	501,300	20,723,742
Moody's Corp.	315,000	21,753,900
		80,366,962

	Number of Shares	Market Value
Communications — 1.3%		
Nokia Oyj Sponsored ADR (Finland)	195,900	\$ 3,980,688
NTL, Inc. (a)	311,738	7,868,267
SK Telecom Co. Ltd. ADR (South Korea) (a)	346,500	9,175,320
		21,024,275
Computer Related Services — 0.2%		
IAC/InterActiveCorp (a) (b)	103,848	3,858,992
Computers & Information — 0.6%		
Dell, Inc. (b)	419,900	10,535,291
Computers & Office Equipment — 0.6%		
Hewlett-Packard Co.	254,800	10,495,212
Containers — 2.2%		
Sealed Air Corp.	555,300	36,050,076
Cosmetics & Personal Care — 1.5%		
Avon Products, Inc.	198,200	6,548,528
The Procter & Gamble Co.	275,000	17,674,250
		24,222,778
Energy — 11.9%		
BHP Billiton PLC	197,100	3,648,570
Canadian Natural Resources Ltd.	127,300	6,776,179
ConocoPhillips	1,028,992	74,035,974
Devon Energy Corp. (a)	512,700	34,391,916
EOG Resources, Inc.	440,800	27,527,960
Occidental Petroleum Corp.	702,800	34,317,724
Transocean, Inc. (b)	164,200	13,282,138
		193,980,461
Entertainment & Leisure — 1.7%		
News Corp., Inc. Cl. A	1,296,500	27,848,820
Financial Services — 12.2%		
American Express Co.	1,214,500	73,683,715
Ameriprise Financial, Inc.	345,460	18,827,570
Berkshire Hathaway, Inc. Cl. A (b)	519	57,084,810
Citigroup, Inc.	670,700	37,357,990
Morgan Stanley	143,700	11,701,491
		198,655,576
Foods — 0.6%		
The Hershey Co. (a)	193,100	9,616,380
Healthcare — 2.7%		
Caremark Rx, Inc. (a)	363,800	20,776,618
Express Scripts, Inc. (b)	86,100	6,164,760
UnitedHealth Group, Inc.	318,300	17,102,259
		44,043,637

	Number of Shares	Market Value
Household Products — 0.2%		
Hunter Douglas NV	44,862	\$ 3,600,057
Industrial – Diversified — 4.2%		
Tyco International Ltd.	2,264,524	68,841,530
Insurance — 11.1%		
Ambac Financial Group, Inc.	11,600	1,033,212
American International Group, Inc.	1,011,200	72,462,592
Aon Corp. (a)	294,500	10,407,630
Chubb Corp.	82,500	4,365,075
Loews Corp.	815,900	33,835,373
Markel Corp. (b)	2,970	1,425,897
Principal Financial Group, Inc. (a)	97,300	5,711,510
Progressive Corp.	1,407,200	34,082,384
Sun Life Financial, Inc. (a)	59,200	2,507,120
Transatlantic Holdings, Inc.	252,462	15,677,890
		181,508,683
Metals & Mining — 0.5%		
China Coal Energy Co. (b)	5,612,200	3,645,247
Rio Tinto PLC	69,900	3,721,118
		7,366,365
Pharmaceuticals — 0.9%		
Cardinal Health, Inc.	222,200	14,316,346
Prepackaged Software — 2.2%		
Microsoft Corp.	1,209,100	36,103,726
Retail — 7.7%		
Amazon.com, Inc. (a) (b)	281,200	11,096,152
Bed Bath & Beyond, Inc. (b)	224,500	8,553,450
Carmax, Inc. (b)	91,000	4,880,330
Costco Wholesale Corp. (a)	1,127,500	59,610,925
Lowe's Companies, Inc.	267,100	8,320,165
Sears Holdings Corp. (a) (b)	24,340	4,087,416
Wal-Mart Stores, Inc.	630,800	29,130,344
		125,678,782
Telephone Utilities — 1.1%		
Sprint Nextel Corp.	952,000	17,983,280
Tobacco — 4.4%		
Altria Group, Inc.	839,600	72,054,472
Transportation — 1.4%		
China Merchants Holdings International Co. Ltd.	2,496,104	10,245,515

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Large Cap Value Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Kuehne & Nagel International AG	69,950	\$ 5,079,618	BGI Institutional Money Market Fund(c)	\$ 1,941,592	\$ 1,941,592	General Electric Capital Corp.		
United Parcel Service, Inc. Cl. B	105,700	7,925,386	Calyon Eurodollar Time Deposit			Commercial Paper		
		23,250,519	5.290% 03/05/2007	3,082,892	3,082,892	5.296% 01/26/2007	\$ 1,027,631	\$ 1,027,631
Travel — 0.1%			Calyon Eurodollar Time Deposit			Goldman Sachs Financial Square		
Expedia, Inc.(b)	107,748	2,260,553	5.310% 02/16/2007	1,027,631	1,027,631	Prime Obligations		
TOTAL EQUITIES			Calyon Eurodollar Time Deposit			Money Market Fund(c)	1,841,191	1,841,191
(Cost \$1,149,745,465)		1,610,108,579	5.310% 02/22/2007	1,027,631	1,027,631	HBOS Halifax Bank of Scotland		
	Principal Amount		Canadian Imperial Bank of Commerce			Eurodollar Time Deposit		
SHORT-TERM INVESTMENTS — 8.1%			Eurodollar Time Deposit			5.300% 01/08/2007	2,877,366	2,877,366
Cash Equivalents — 6.5%(d)			5.310% 01/29/2007	3,781,681	3,781,681	HBOS Halifax Bank of Scotland		
Abbey National PLC			Citigroup Eurodollar Time Deposit			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.305% 03/05/2007	3,082,892	3,082,892	5.300% 01/25/2007	2,055,262	2,055,262
5.280% 01/05/2007	\$ 2,671,840	2,671,840	Citigroup Eurodollar Time Deposit			HBOS Halifax Bank of Scotland		
American Beacon			5.310% 03/16/2007	1,027,631	1,027,631	Eurodollar Time Deposit		
Money Market Fund(c)	922,735	922,735	Commonwealth Bank of Australia			5.305% 03/14/2007	1,644,209	1,644,209
BancoBilbao			Commercial Paper			Lloyds TSB Bank		
Vizcaya Argentaria SA			5.291% 01/08/2007	2,055,262	2,055,262	Eurodollar Time Deposit		
Eurodollar Time Deposit			Dexia Group Eurodollar Time Deposit			5.300% 02/26/2007	3,082,892	3,082,892
5.310% 01/03/2007	3,904,997	3,904,997	5.285% 01/16/2007	2,055,262	2,055,262	Marshall & Ilsley Bank		
Bank of America			Dreyfus Cash Management Plus			Eurodollar Time Deposit		
5.270% 01/09/2007	2,055,262	2,055,262	Money Market Fund(c)	734,135	734,135	5.300% 03/19/2007	1,233,157	1,233,157
Bank of America			Federal Home Loan Bank Discount Note			Rabobank Nederland		
5.310% 03/08/2007	2,055,262	2,055,262	5.145% 01/03/2007	344,232	344,232	Eurodollar Time Deposit		
Bank of America			Federal Home Loan Bank Discount Note			5.250% 01/02/2007	5,138,154	5,138,154
5.320% 02/16/2007	616,578	616,578	5.207% 01/19/2007	536,326	536,326	Rabobank Nederland		
Bank of Nova Scotia			First Tennessee National Corp.			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.300% 03/05/2007	1,849,735	1,849,735
5.290% 01/30/2007	1,233,157	1,233,157	5.290% 01/18/2007	2,055,262	2,055,262	Royal Bank of Canada		
Bank of Nova Scotia			Fortis Bank Eurodollar Time Deposit			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.295% 01/02/2007	822,105	822,105	5.310% 02/14/2007	2,055,262	2,055,262
5.290% 02/06/2007	4,110,523	4,110,523	Fortis Bank Eurodollar Time Deposit			Royal Bank of Canada		
Bank of Nova Scotia			5.300% 01/24/2007	3,082,892	3,082,892	Eurodollar Time Deposit		
Eurodollar Time Deposit			Fortis Bank Eurodollar Time Deposit			5.310% 02/15/2007	3,041,787	3,041,787
5.300% 02/27/2007	2,671,840	2,671,840	5.300% 01/26/2007	3,082,892	3,082,892	Royal Bank of Scotland		
The Bank of the West			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.231% 01/23/2007	817,940	817,940	5.280% 01/11/2007	2,055,262	2,055,262
5.285% 01/17/2007	1,027,631	1,027,631				Royal Bank of Scotland		
Barclays						Eurodollar Time Deposit		
Eurodollar Time Deposit						5.290% 01/16/2007	411,052	411,052
5.300% 01/03/2007	2,055,262	2,055,262				Royal Bank of Scotland		
Barclays						Eurodollar Time Deposit		
Eurodollar Time Deposit						5.290% 02/09/2007	1,027,631	1,027,631
5.310% 02/20/2007	2,055,262	2,055,262				Royal Bank of Scotland		
Barclays						Eurodollar Time Deposit		
Eurodollar Time Deposit						5.310% 01/11/2007	1,644,209	1,644,209
5.320% 02/13/2007	616,578	616,578				Societe Generale		
						Eurodollar Time Deposit		
						5.270% 01/19/2007	4,110,523	4,110,523

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Value Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>
Societe Generale		
Eurodollar Time Deposit		
5.290% 02/01/2007	\$ 3,082,892	\$ 3,082,892
Societe Generale		
Eurodollar Time Deposit		
5.313% 01/02/2007	822,105	822,105
Svenska Handelsbanken		
Eurodollar Time Deposit		
5.250% 01/02/2007	7,089,886	7,089,886
UBS AG		
Eurodollar Time Deposit		
5.290% 01/02/2007	1,068,736	1,068,736
UBS AG		
Eurodollar Time Deposit		
5.300% 01/04/2007	2,466,314	2,466,314
UBS AG		
Eurodollar Time Deposit		
5.300% 01/05/2007	1,233,157	1,233,157
		<u>107,413,598</u>
Repurchase Agreement — 1.6%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
12/29/2006, 3.50%,		
due 01/02/2007(e)	26,127,217	26,127,217
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$133,540,815)		<u>133,540,815</u>
TOTAL INVESTMENTS — 106.6%		
(Cost \$1,283,286,280)(f)		1,743,649,394
Other Assets/ (Liabilities) — (6.6%)		<u>(108,536,111)</u>
NET ASSETS — 100.0%		<u><u>\$1,635,113,283</u></u>

Notes to Portfolio of Investments

ADR - American Depositary Receipt

(a) Denotes all or a portion of security on loan.
(Note 2).

(b) Non-income producing security.

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending collateral. (Note 2).

(e) Maturity value of \$26,137,377. Collateralized by a U.S. Government Agency obligation with a rate of 5.80%, maturity date of 12/25/2032, and an aggregate market value, including accrued interest, of \$27,433,578.

(f) See Note 6 for aggregate cost for Federal tax purposes.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Indexed Equity Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 97.8%								
COMMON STOCK — 97.8%								
Advertising — 0.2%								
Interpublic Group of Companies, Inc. (a) (b)	72,243	\$ 884,254	BB&T Corp.	93,216	\$ 4,094,979	Comcast Corp. Cl. A(a)	363,696	\$ 15,395,252
Monster			Capital One Financial Corp.	75,910	5,831,406	The DIRECTV Group, Inc. (a)	134,600	3,356,924
Worldwide, Inc. (a)	21,818	1,017,592	Comerica, Inc.	29,576	1,735,520	Dow Jones & Co., Inc. (b)	9,857	374,566
Omnicom Group, Inc.	29,114	3,043,578	Commerce Bancorp, Inc. (b)	31,000	1,093,370	Gannett Co., Inc.	40,471	2,446,877
		4,945,424	Compass Bancshares, Inc.	23,000	1,371,950	The McGraw-Hill Companies, Inc.	61,488	4,182,414
Aerospace & Defense — 2.3%			Fannie Mae	168,479	10,005,968	Meredith Corp.	5,689	320,575
Boeing Co.	138,440	12,299,010	Fifth Third Bancorp	99,288	4,063,858	New York Times Co. Cl. A(b)	23,000	560,280
General Dynamics Corp.	71,008	5,279,445	First Horizon National Corp. (b)	23,000	960,940	The Scripps (E.W.) Co. Cl. A	14,400	719,136
Goodrich Corp.	21,290	969,759	Freddie Mac	120,028	8,149,901	Time Warner, Inc.	698,794	15,219,733
Honeywell International, Inc.	143,910	6,510,488	JP Morgan Chase & Co.	601,948	29,074,088	Tribune Co. (b)	34,895	1,074,068
Lockheed Martin Corp.	60,407	5,561,672	KeyCorp	67,168	2,554,399	Univision Communications, Inc. Cl. A(a) (b)	40,800	1,445,136
Northrop Grumman Corp.	61,278	4,148,521	M&T Bank Corp.	14,200	1,734,672	Viacom, Inc. Cl. B(a)	123,409	5,063,471
Raytheon Co.	75,800	4,002,240	Marshall and Ilsley Corp.	41,600	2,001,376			57,585,393
Rockwell Collins, Inc.	28,832	1,824,777	Mellon Financial Corp.	68,468	2,885,926	Building Materials & Construction — 0.2%		
United Technologies Corp.	176,462	11,032,404	National City Corp. (b)	107,571	3,932,796	Masco Corp. (b)	70,492	2,105,596
		51,628,316	Northern Trust Corp.	30,893	1,874,896	Vulcan Materials Co. (b)	16,678	1,498,852
Air Transportation — 0.1%			Regions Financial Corp.	128,749	4,815,213			3,604,448
Southwest Airlines Co.	139,065	2,130,476	SLM Corp.	72,331	3,527,583	Chemicals — 1.3%		
Apparel, Textiles & Shoes — 0.6%			Sovereign Bancorp, Inc.	61,939	1,572,631	Air Products & Chemicals, Inc.	37,005	2,600,711
Coach, Inc. (a)	64,400	2,766,624	State Street Corp.	55,468	3,740,762	Dow Chemical Co.	167,720	6,698,737
The Gap, Inc. (b)	95,203	1,856,458	SunTrust Banks, Inc.	64,434	5,441,451	Du Pont (E.I.) de Nemours & Co.	161,550	7,869,101
Jones Apparel Group, Inc.	18,189	608,058	Synovus Financial Corp.	51,699	1,593,880	Eastman Chemical Co.	14,135	838,347
Limited Brands, Inc.	60,459	1,749,683	U.S. Bancorp	310,334	11,230,987	Hercules, Inc. (a)	16,489	318,403
Liz Claiborne, Inc.	17,292	751,510	Wachovia Corp.	332,817	18,953,928	International Flavors & Fragrances, Inc.	14,182	697,187
Nike, Inc. Cl. B	31,883	3,157,373	Washington Mutual, Inc.	168,999	7,687,764	Monsanto Co.	95,148	4,998,124
Nordstrom, Inc.	38,476	1,898,406	Wells Fargo & Co.	578,974	20,588,315	PPG Industries, Inc.	27,708	1,779,131
VF Corp.	16,202	1,329,860	Zions Bancorp	16,800	1,384,992	Praxair, Inc.	54,056	3,207,142
		14,117,972			208,877,555	Rohm & Haas Co. (b)	24,284	1,241,398
Automotive & Parts — 0.6%			Beverages — 2.0%					30,248,281
AutoNation, Inc. (a)	28,468	606,938	Anheuser-Busch Cos., Inc.	133,196	6,553,243	Commercial Services — 1.4%		
Ford Motor Co. (b)	323,514	2,429,590	Brown-Forman Corp. Cl. B	14,542	963,262	Allied Waste Industries, Inc. (a)	39,134	480,957
General Motors Corp. (b)	99,045	3,042,662	The Coca-Cola Co.	354,472	17,103,274	Apollo Group, Inc. Cl. A(a)	25,200	982,044
Genuine Parts Co.	28,112	1,333,352	Coca-Cola Enterprises, Inc.	50,343	1,028,004	Block (H&R), Inc.	53,296	1,227,940
The Goodyear Tire & Rubber Co. (a) (b)	28,776	604,008	Constellation Brands, Inc. Cl. A(a) (b)	33,700	977,974	Cintas Corp. (b)	23,900	949,069
Harley-Davidson, Inc.	45,936	3,237,110	Molson Coors Brewing Co. Cl. B	8,765	669,997	Convergys Corp. (a)	20,871	496,312
Paccar, Inc. (b)	44,105	2,862,414	The Pepsi Bottling Group, Inc.	25,482	787,649	Donnelley (R.R.) & Sons Co.	34,815	1,237,325
		14,116,074	PepsiCo, Inc.	283,266	17,718,288	eBay, Inc. (a)	204,300	6,143,301
Banking, Savings & Loans — 9.2%					45,801,691			
Bank of America Corp.	780,276	41,658,936	Broadcasting, Publishing & Printing — 2.5%					
The Bank of New York Co., Inc.	135,003	5,315,068	CBS Corp. Cl. B(b)	138,209	4,309,357			
			Clear Channel Communications, Inc.	87,721	3,117,604			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Indexed Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Ecolab, Inc. (b)	32,458	\$ 1,467,102	Dell, Inc. (a)	394,748	\$ 9,904,227	American Electric		
Equifax, Inc.	23,249	943,909	EMC Corp. (a)	394,833	5,211,796	Power Co., Inc.	65,708	\$ 2,797,847
Fluor Corp.	14,435	1,178,618	International Business			CenterPoint		
Moody's Corp.	41,172	2,843,338	Machines Corp.	262,002	25,453,494	Energy, Inc. (b)	55,222	915,581
Paychex, Inc.	56,306	2,226,339	International			CMS Energy Corp. (a) (b)	35,854	598,762
PerkinElmer, Inc.	20,474	455,137	Game Technology	58,156	2,686,807	Consolidated Edison, Inc.	42,274	2,032,111
Public Storage, Inc.	19,804	1,930,890	Jabil Circuit, Inc.	30,400	746,320	Constellation Energy		
Quest Diagnostics, Inc.	27,770	1,471,810	Lexmark International,			Group, Inc.	32,564	2,242,683
Robert Half			Inc. Cl. A(a)	17,928	1,312,330	Dominion Resources, Inc.	62,320	5,224,909
International, Inc. (b)	27,900	1,035,648	SanDisk Corp. (a)	39,600	1,703,988	DTE Energy Co. (b)	29,052	1,406,407
Ryder System, Inc. (b)	10,705	546,597	Soletron Corp. (a)	159,353	513,117	Duke Energy Corp.	219,868	7,301,816
Waste Management, Inc.	93,097	3,423,177	Symbol Technologies, Inc.	41,722	623,327	Edison International	57,087	2,596,317
Western Union	134,151	3,007,665			90,141,530	Entergy Corp.	37,206	3,434,858
		32,047,178				Exelon Corp.	117,548	7,275,046
Communications — 1.2%			Computers & Office Equipment — 1.2%			FirstEnergy Corp.	57,987	3,491,397
ADC			Electronic Data			FPL Group, Inc. (b)	71,930	3,914,431
Telecommunications, Inc. (a)	21,270	309,053	Systems Corp.	87,423	2,408,504	NiSource, Inc.	43,285	1,043,168
Alcatel-Lucent Sponsored			Hewlett-Packard Co.	471,752	19,431,465	PG&E Corp. (b)	60,481	2,862,566
ADR (France)	1	14	Pitney Bowes, Inc.	37,255	1,720,808	Pinnacle West		
Avaya, Inc. (a)	74,675	1,043,956	Xerox Corp. (a)	165,377	2,803,140	Capital Corp.	15,350	777,324
Ciena Corp. (a)	15,128	419,197			26,363,917	PPL Corp.	63,310	2,269,030
Citizens			Containers — 0.2%			Progress Energy, Inc.	44,121	2,165,459
Communications Co.	54,100	777,417	Ball Corp.	17,608	767,709	Public Service Enterprise		
L-3 Communications			Bemis Co., Inc.	15,988	543,272	Group, Inc.	44,882	2,979,267
Holdings, Inc.	20,400	1,668,312	Pactiv Corp. (a)	23,598	842,213	Southern Co.	131,346	4,841,414
Motorola, Inc.	422,402	8,684,585	Sealed Air Corp.	13,948	905,504	Teco Energy, Inc. (b)	32,900	566,867
Network			Temple-Inland, Inc.	18,886	869,323	TXU Corp.	79,332	4,300,588
Appliance, Inc. (a) (b)	65,338	2,566,477			3,928,021			70,725,581
Qualcomm, Inc.	287,018	10,846,410	Cosmetics & Personal Care — 2.2%			Electrical Equipment & Electronics — 5.7%		
Tellabs, Inc. (a)	80,723	828,218	Avon Products, Inc.	78,538	2,594,896	Advanced Micro		
		27,143,639	Colgate-Palmolive Co.	90,919	5,931,556	Devices, Inc. (a)	95,042	1,934,105
Computer Integrated Systems Design — 0.3%			The Estee Lauder Cos.,			Altera Corp. (a)	64,804	1,275,343
Autodesk, Inc. (a)	41,312	1,671,484	Inc. Cl. A(b)	20,400	832,728	American Power		
Computer			Kimberly-Clark Corp.	80,881	5,495,864	Conversion Corp.	30,642	937,339
Sciences Corp. (a)	30,296	1,616,898	The Procter & Gamble Co.	547,023	35,157,168	Analog Devices, Inc.	61,825	2,032,188
Sun Microsystems, Inc. (a)	609,204	3,301,886			50,012,212	Broadcom Corp. Cl. A(a)	79,900	2,581,569
Teradyne, Inc. (a) (b)	36,406	544,634	Data Processing & Preparation — 0.6%			Emerson Electric Co.	143,508	6,324,398
Unisys Corp. (a)	54,051	423,760	Affiliated			General Electric Co.	1,781,075	66,273,800
		7,558,662	Computer Services,			Intel Corp.	993,232	20,112,948
Computer Programming Services — 0.1%			Inc. Cl. A(a) (b)	20,100	981,684	JDS Uniphase Corp. (a) (b)	38,147	635,529
Cognizant Technology			Automatic Data			Johnson Controls, Inc. (b)	33,002	2,835,532
Solutions Corp. Cl. A(a)	25,000	1,929,000	Processing, Inc.	94,308	4,644,669	KLA-Tencor Corp.	35,628	1,772,493
VeriSign, Inc. (a)	41,500	998,075	First Data Corp.	134,951	3,443,949	Linear Technology Corp.	54,349	1,647,862
		2,927,075	Fiserv, Inc. (a)	31,401	1,646,040	LSI Logic Corp. (a)	63,842	574,578
Computer Related Services — 0.1%			IMS Health, Inc.	36,625	1,006,455	Maxim Integrated		
IAC/InterActiveCorp(a) (b)	38,600	1,434,376	NCR Corp. (a)	30,436	1,301,443	Products, Inc.	57,299	1,754,495
					13,024,240	Micron		
Computers & Information — 4.0%			Electric Utilities — 3.1%			Technology, Inc. (a)	123,380	1,722,385
Apple, Inc. (a)	146,450	12,424,818	AES Corp. (a)	112,353	2,476,260	Molex, Inc.	24,847	785,911
Cisco Systems, Inc. (a)	1,052,887	28,775,402	Allegheny Energy, Inc. (a)	26,600	1,221,206	National		
Converse			Ameren Corp. (b)	37,042	1,990,267	Semiconductor Corp.	53,024	1,203,645
Technology, Inc. (a)	37,229	785,904				Novellus		
						Systems, Inc. (a) (b)	22,931	789,285

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Indexed Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Nvidia Corp. (a)	60,900	\$ 2,253,909	Entertainment & Leisure — 1.1%			Foods — 1.5%		
PMC-Sierra, Inc. (a) (b)	39,679	266,246	Brunswick Corp.	16,555	\$ 528,104	Archer-Daniels-Midland Co.	114,879	\$ 3,671,533
QLogic Corp. (a)	29,600	648,832	Harrah's			Campbell Soup Co.	37,646	1,464,053
Rockwell Automation, Inc.	30,132	1,840,463	Entertainment, Inc.	33,016	2,731,084	ConAgra Foods, Inc.	91,369	2,466,963
Sanmina-SCI Corp. (a)	97,624	336,803	News Corp., Inc. Cl. A	401,100	8,615,628	Dean Foods Co. (a)	23,100	976,668
Texas Instruments, Inc.	262,569	7,561,987	The Walt Disney Co.	358,284	12,278,393	General Mills, Inc.	62,851	3,620,218
Xilinx, Inc.	60,768	1,446,886			24,153,209	Heinz (H. J.) Co.	56,422	2,539,554
		129,548,531	Financial Services — 6.6%			The Hershey Co. (b)	30,384	1,513,123
Energy — 9.7%			American Express Co.	208,560	12,653,335	Kellogg Co.	43,216	2,163,393
Anadarko Petroleum Corp.	77,708	3,381,852	Ameriprise Financial, Inc.	43,592	2,375,764	The Kroger Co.	122,075	2,816,270
Apache Corp.	56,256	3,741,587	Apartment Investment &			McCormick & Co., Inc.	21,000	809,760
Ashland, Inc.	11,825	818,053	Management Co. Cl. A(b)	18,000	1,008,360	Safeway, Inc.	77,777	2,687,973
BJ Services Co.	53,400	1,565,688	Archstone-Smith			Sara Lee Corp.	129,636	2,207,701
Chesapeake			Trust REIT	35,200	2,048,992	Sysco Corp.	104,378	3,836,935
Energy Corp. (b)	67,300	1,955,065	The Bear Stearns			Tyson Foods, Inc. Cl. A(b)	41,600	684,320
Chevron Corp.	380,616	27,986,694	Cos., Inc.	20,495	3,336,176	Wrigley (Wm.) Jr. Co. (b)	39,255	2,030,269
ConocoPhillips	286,218	20,593,385	Chicago					33,488,733
Devon Energy Corp.	77,400	5,191,992	Mercantile Exchange			Forest Products & Paper — 0.3%		
Dynegy, Inc. Cl. A(a)	59,307	429,383	Holdings, Inc. (b)	6,000	3,058,500	International Paper Co.	77,188	2,632,111
El Paso Corp. (b)	117,135	1,789,823	CIT Group, Inc.	33,700	1,879,449	MeadWestvaco Corp.	30,750	924,345
EOG Resources, Inc.	40,900	2,554,205	Citigroup, Inc.	852,341	47,475,394	Plum Creek		
Exxon Mobil Corp.	1,009,098	77,327,180	Countrywide			Timber Co., Inc.	29,500	1,175,575
Halliburton Co.	176,468	5,479,331	Financial Corp.	107,398	4,559,045	Weyerhaeuser Co.	44,111	3,116,442
Hess Corp.	46,780	2,318,885	E*TRADE					7,848,473
KeySpan Corp.	29,400	1,210,692	Financial Corp. (a)	74,900	1,679,258	Healthcare — 1.1%		
Kinder Morgan, Inc.	19,500	2,062,125	Federated Investors,			Caremark Rx, Inc.	74,900	4,277,539
Marathon Oil Corp.	61,757	5,712,522	Inc. Cl. B	13,400	452,652	Coventry Health		
Murphy Oil Corp. (b)	31,200	1,586,520	Fidelity			Care, Inc. (a)	26,490	1,325,824
Nabors			National Information			Express Scripts, Inc. (a)	24,500	1,754,200
Industries Ltd. (a) (b)	52,738	1,570,538	Services, Inc.	27,600	1,106,484	Health Management		
National Oilwell			Franklin Resources, Inc.	27,930	3,077,048	Associates, Inc. Cl. A	40,700	859,177
Varco, Inc. (a)	31,300	1,914,934	The Goldman Sachs			Humana, Inc. (a)	27,796	1,537,397
Nicor, Inc. (b)	5,882	275,278	Group, Inc.	74,200	14,791,770	Laboratory Corp. of		
Noble Corp.	23,700	1,804,755	Huntington			America Holdings(a) (b)	21,800	1,601,646
Occidental			Bancshares, Inc. (b)	45,621	1,083,499	Manor Care, Inc. (b)	13,881	651,297
Petroleum Corp.	150,802	7,363,662	Janus Capital Group, Inc.	37,194	803,018	Tenet		
Peabody Energy Corp.	44,900	1,814,409	Legg Mason, Inc.	22,300	2,119,615	Healthcare Corp. (a) (b)	76,128	530,612
Peoples Energy Corp.	4,326	192,810	Lehman Brothers			UnitedHealth Group, Inc.	232,896	12,513,502
Questar Corp.	14,800	1,229,140	Holdings, Inc.	91,836	7,174,228			25,051,194
Rowan Companies, Inc.	20,766	689,431	Merrill Lynch & Co., Inc.	154,270	14,362,537	Home Construction, Furnishings &		
Schlumberger Ltd.	203,410	12,847,376	Morgan Stanley	186,499	15,186,614	Appliances — 0.4%		
Sempra Energy	45,761	2,561,243	PNC Financial Services			Centex Corp. (b)	20,810	1,170,979
Sunoco, Inc.	22,612	1,410,084	Group, Inc.	52,513	3,888,063	D.R. Horton, Inc.	48,900	1,295,361
Transocean, Inc. (a)	49,572	4,009,879	The Charles Schwab Corp.	182,605	3,531,581	Harman International		
Valero Energy Corp.	105,100	5,376,916	T. Rowe Price Group, Inc.	46,926	2,053,951	Industries, Inc.	11,100	1,109,001
Weatherford					149,705,333	KB Home	14,470	742,022
International Ltd. (a)	58,800	2,457,252	Food Retailers — 0.3%			Leggett & Platt, Inc.	30,747	734,853
The Williams Cos., Inc.	100,991	2,637,885	Starbucks Corp. (a)	132,496	4,693,008	Lennar Corp. Cl. A(b)	22,600	1,185,596
Xcel Energy, Inc. (b)	65,387	1,507,824	SuperValu, Inc.	34,841	1,245,566	Pulte Homes, Inc.	35,792	1,185,431
XTO Energy, Inc.	64,766	3,047,240			5,938,574	Whirlpool Corp. (b)	12,695	1,053,939
		218,415,638						8,477,182

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Indexed Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Household Products — 0.4%								
The Black & Decker Corp.	12,950	\$ 1,035,611	MGIC Investment Corp.	15,087	\$ 943,541	Biomet, Inc.	43,894	\$ 1,811,505
The Clorox Co.	24,515	1,572,637	Principal Financial Group, Inc.	46,100	2,706,070	Boston Scientific Corp. (a)	203,140	3,489,945
Fortune Brands, Inc. (b)	25,680	2,192,815	Progressive Corp.	131,148	3,176,405	Medtronic, Inc.	199,914	10,697,398
Newell Rubbermaid, Inc.	45,971	1,330,860	Prudential Financial, Inc.	83,900	7,203,654	Patterson Cos., Inc. (a)	23,300	827,383
The Sherwin-Williams Co.	18,989	1,207,321	Safeco Corp.	21,425	1,340,134	St. Jude Medical, Inc. (a)	60,792	2,222,556
Snap-on, Inc.	8,403	400,319	St. Paul Travelers Co.	121,159	6,505,027	Stryker Corp.	49,602	2,733,566
The Stanley Works	13,555	681,681	Torchmark Corp.	18,026	1,149,338	Tektronix, Inc.	14,070	410,422
		<u>8,421,244</u>	UnumProvident Corp.	56,525	1,174,589	Thermo Fisher Scientific, Inc. (a)	71,675	3,246,161
Industrial – Distribution — 0.0%			WellPoint, Inc. (a)	108,240	8,517,406	Waters Corp. (a)	17,700	866,769
Grainger (W.W.), Inc.	13,766	962,794	XL Capital Ltd. Cl. A	29,900	2,153,398	Zimmer Holdings, Inc. (a)	42,878	3,360,778
					<u>123,222,412</u>			<u>46,381,990</u>
Industrial – Diversified — 1.7%			Lodging — 0.4%			Metals & Mining — 0.9%		
3M Co.	131,498	10,247,639	Hilton Hotels Corp.	64,651	2,256,320	Alcoa, Inc.	152,066	4,563,501
Cooper Industries Ltd. Cl. A	14,965	1,353,285	Marriott International, Inc. Cl. A	57,846	2,760,411	Allegheny Technologies, Inc.	17,547	1,591,162
Corning, Inc. (a)	267,961	5,013,550	Starwood Hotels & Resorts Worldwide, Inc.	37,127	2,320,437	CONSOL Energy, Inc.	30,900	992,817
Danaher Corp.	39,700	2,875,868	Wyndham Worldwide Corp. (a)	33,988	1,088,296	Freeport-McMoRan Copper & Gold, Inc. Cl. B(b)	34,783	1,938,457
Eaton Corp.	25,256	1,897,736			<u>8,425,464</u>	Newmont Mining Corp.	76,397	3,449,325
Illinois Tool Works, Inc.	72,066	3,328,729	Machinery & Components — 1.1%			Nucor Corp.	52,400	2,864,184
ITT Industries, Inc.	30,910	1,756,306	Baker Hughes, Inc.	56,983	4,254,351	Phelps Dodge Corp.	34,978	4,187,566
Textron, Inc.	21,955	2,058,720	Caterpillar, Inc.	112,332	6,889,322	United States Steel Corp.	21,556	1,576,606
Tyco International Ltd.	345,854	10,513,962	Cummins, Inc. (b)	9,573	1,131,337			<u>21,163,618</u>
		<u>39,045,795</u>	Deere & Co.	40,613	3,861,078	Pharmaceuticals — 8.0%		
Information Retrieval Services — 1.1%			Dover Corp.	33,559	1,645,062	Abbott Laboratories	265,737	12,944,049
Google, Inc. Cl. A(a)	36,746	16,920,798	Ingersoll-Rand Co. Ltd. Cl. A	57,172	2,237,140	AmerisourceBergen Corp.	34,032	1,530,079
Juniper Networks, Inc. (a)	99,400	1,882,636	Pall Corp.	19,618	677,802	Amgen, Inc. (a)	203,390	13,893,571
Yahoo!, Inc. (a)	216,320	5,524,813	Parker Hannifin Corp. (b)	21,898	1,683,518	Barr Pharmaceuticals, Inc. (a)	18,200	912,184
		<u>24,328,247</u>	Smith International, Inc.	34,000	1,396,380	Biogen Idec, Inc. (a)	60,591	2,980,471
Insurance — 5.5%					<u>23,775,990</u>	Bristol-Myers Squibb Co.	342,184	9,006,283
ACE Ltd.	54,700	3,313,179	Manufacturing — 0.4%			Cardinal Health, Inc.	70,079	4,515,190
Aetna, Inc.	92,996	4,015,567	American Standard Cos., Inc.	31,400	1,439,690	Celgene Corp. (a) (b)	64,800	3,727,944
AFLAC, Inc.	84,638	3,893,348	Applied Materials, Inc.	243,752	4,497,224	Eli Lilly & Co.	171,295	8,924,469
Allstate Corp.	110,515	7,195,632	Avery Dennison Corp.	17,698	1,202,225	Forest Laboratories, Inc. (a)	55,300	2,798,180
Ambac Financial Group, Inc.	18,900	1,683,423	Millipore Corp. (a) (b)	8,181	544,855	Genzyme Corp. (a)	46,100	2,838,838
American International Group, Inc.	447,608	32,075,589	Terex Corp. (a)	17,700	1,143,066	Gilead Sciences, Inc. (a)	79,838	5,183,881
Aon Corp.	55,352	1,956,140			<u>8,827,060</u>	Hospira, Inc. (a)	26,193	879,561
Chubb Corp.	68,918	3,646,451	Medical Supplies — 2.1%			Johnson & Johnson	503,900	33,267,478
Cigna Corp.	18,788	2,471,937	Agilent Technologies, Inc. (a)	71,105	2,478,009	King Pharmaceuticals, Inc. (a)	42,648	678,956
Cincinnati Financial Corp.	27,885	1,263,469	Allergan, Inc.	25,529	3,056,842	McKesson Corp.	52,898	2,681,929
Genworth Financial, Inc. Cl. A	81,300	2,781,273	Applera Corp. – Applied Biosystems Group	32,168	1,180,244	Medco Health Solutions, Inc. (a)	51,941	2,775,727
The Hartford Financial Services Group, Inc.	53,834	5,023,251	Bard (C.R.), Inc. (b)	17,178	1,425,259	MedImmune, Inc. (a) (b)	42,169	1,365,011
Lincoln National Corp.	48,603	3,227,239	Bausch & Lomb, Inc.	8,994	468,228	Merck & Co., Inc.	374,662	16,335,263
Loews Corp.	76,644	3,178,427	Baxter International, Inc.	111,326	5,164,413	Mylan Laboratories, Inc. (b)	36,500	728,540
Marsh & McLennan Cos., Inc.	97,052	2,975,614	Becton, Dickinson & Co.	41,946	2,942,512	Pfizer, Inc.	1,262,721	32,704,474
MBIA, Inc. (b)	24,611	1,798,080						
Metlife, Inc.	133,100	7,854,231						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Indexed Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Schering-Plough Corp.	259,086	\$ 6,124,793	CVS Corp.	143,878	\$ 4,447,269	Carnival Corp. (b)	78,368	\$ 3,843,950
Sigma-Aldrich Corp. (b)	12,351	959,920	Dillards, Inc. Cl. A(b)	11,365	397,434	CSX Corp.	75,072	2,584,729
Watson			Dollar General Corp.	52,431	842,042	FedEx Corp.	52,112	5,660,405
Pharmaceutical, Inc. (a)	18,371	478,197	Family Dollar Stores, Inc.	25,924	760,351	Norfolk Southern Corp.	72,977	3,670,013
Wyeth	234,004	11,915,484	Federated Department Stores, Inc.	95,462	3,639,966	Union Pacific Corp.	47,638	4,383,649
		180,150,472	The Home Depot, Inc.	354,787	14,248,246	United Parcel Service, Inc. Cl. B	186,000	13,946,280
Photography Equipment/Supplies — 0.1%			J.C. Penney Co., Inc. (b)	39,161	3,029,495			38,728,427
Eastman Kodak Co. (b)	51,747	1,335,073	Kohl's Corp. (a)	55,576	3,803,066			
Prepackaged Software — 3.2%			Lowe's			Travel — 0.0%		
Adobe Systems, Inc. (a)	99,744	4,101,473	Companies, Inc. (b)	261,500	8,145,725	Sabre Holdings		
BMC Software, Inc. (a)	35,631	1,147,318	Office Depot, Inc. (a)	49,859	1,903,118	Corp. Cl. A	23,928	763,064
CA, Inc.	77,387	1,752,816	OfficeMax, Inc.	13,101	650,465			
Citrix Systems, Inc. (a)	32,927	890,675	RadioShack Corp. (b)	23,830	399,867	TOTAL EQUITIES		2,210,708,300
Compuware Corp. (a)	69,337	577,577	Sears			(Cost \$1,783,953,040)		
Electronic Arts, Inc. (a)	53,200	2,679,152	Holdings Corp. (a) (b)	14,598	2,451,442			
Intuit, Inc. (a)	59,600	1,818,396	Staples, Inc.	127,884	3,414,503	Principal Amount		
Microsoft Corp.	1,496,740	44,692,656	Target Corp.	147,210	8,398,330			
Novell, Inc. (a)	63,682	394,828	Tiffany & Co.	24,156	947,881	SHORT-TERM INVESTMENTS — 7.4%		
Oracle Corp. (a)	694,128	11,897,354	The TJX Cos., Inc.	77,860	2,217,453	Cash Equivalents — 5.2%(e)		
Symantec Corp. (a) (b)	162,282	3,383,580	Walgreen Co.	175,780	8,066,544	Abbey National PLC		
		73,335,825	Wal-Mart Stores, Inc. (b)	423,273	19,546,747	Eurodollar Time Deposit		
					101,041,567	5.280% 01/05/2007	\$ 2,931,719	2,931,719
Real Estate — 0.9%			Retail – Grocery — 0.1%			American Beacon		
Boston Properties, Inc.	18,800	2,103,344	Whole Foods			Money Market Fund(c)	1,012,486	1,012,486
CB Richard Ellis Group, Inc. Cl. A(a)	32,600	1,082,320	Market, Inc. (b)	25,500	1,196,715	BancoBilbao Vizcaya Argentaria SA		
Equity Office			Telephone Utilities — 3.4%			Eurodollar Time Deposit		
Properties Trust	62,600	3,015,442	Alltel Corp.	68,657	4,152,375	5.310% 01/03/2007	4,284,820	4,284,820
Equity Residential REIT	52,400	2,659,300	AT&T, Inc. (b)	673,875	24,091,031	Bank of America		
Kimco Realty Corp.	34,600	1,555,270	BellSouth Corp.	315,623	14,869,000	5.270% 01/09/2007	2,255,168	2,255,168
ProLogis	44,000	2,673,880	CenturyTel, Inc.	21,848	953,884	Bank of America		
Realogy Corp. (a)	40,382	1,224,382	Embarq Corp.	25,005	1,314,263	5.310% 03/08/2007	2,255,168	2,255,168
Simon Property Group, Inc. REIT	39,400	3,990,826	Qwest Communications International, Inc. (a)	275,321	2,304,437	Bank of America		
Vornado Realty Trust(b)	22,000	2,673,000	Sprint Nextel Corp. (b)	500,913	9,462,247	5.320% 02/16/2007	676,551	676,551
		20,977,764	Verizon			Bank of Nova Scotia		
Restaurants — 0.6%			Communications, Inc.	498,363	18,559,038	Eurodollar Time Deposit		
Darden			Windstream Corp.	79,663	1,132,808	5.290% 01/30/2007	1,353,101	1,353,101
Restaurants, Inc. (b)	23,428	941,103			76,839,083	Bank of Nova Scotia		
McDonald's Corp.	212,160	9,405,053	Tobacco — 1.5%			Eurodollar Time Deposit		
Wendy's International, Inc.	19,301	638,670	Altria Group, Inc.	360,539	30,941,457	5.290% 02/06/2007	4,510,337	4,510,337
Yum! Brands, Inc.	47,420	2,788,296	Reynolds American, Inc.	31,000	2,029,570	Bank of Nova Scotia		
		13,773,122	UST, Inc.	28,987	1,687,043	Eurodollar Time Deposit		
					34,658,070	5.300% 02/27/2007	2,931,719	2,931,719
Retail — 4.5%			Toys, Games — 0.1%			The Bank of the West		
Amazon.com, Inc. (a) (b)	55,094	2,174,009	Hasbro, Inc.	30,304	825,784	Eurodollar Time Deposit		
AutoZone, Inc. (a)	9,336	1,078,868	Mattel, Inc.	67,952	1,539,792	5.285% 01/17/2007	1,127,584	1,127,584
Bed Bath & Beyond, Inc. (a)	47,296	1,801,978			2,365,576	Barclays		
Best Buy Co., Inc.	69,411	3,414,327	Transportation — 1.7%			Eurodollar Time Deposit		
Big Lots, Inc. (a)	18,996	435,388	Burlington Northern			5.300% 01/03/2007	2,255,168	2,255,168
Circuit City Stores, Inc. (b)	25,659	487,008	Santa Fe Corp.	62,856	4,639,401	Barclays		
Costco Wholesale Corp.	82,089	4,340,045				Eurodollar Time Deposit		
						5.310% 02/20/2007	2,255,168	2,255,168

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Indexed Equity Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Barclays			Freddie Mac Discount Note			Societe Generale		
Eurodollar Time Deposit			5.231% 01/23/2007	\$ 897,498	\$ 897,498	Eurodollar Time Deposit		
5.320% 02/13/2007	\$ 676,551	\$ 676,551	General Electric Capital			5.290% 02/01/2007	\$ 3,382,753	\$ 3,382,753
BGI Institutional Money			Corp. Commercial Paper			Societe Generale		
Market Fund(c)	2,130,443	2,130,443	5.296% 01/26/2007	1,127,584	1,127,584	Eurodollar Time Deposit		
Calyon			Goldman Sachs			5.313% 01/02/2007	902,067	902,067
Eurodollar Time Deposit			Financial Square Prime			Svenska Handelsbanken		
5.290% 03/05/2007	3,382,753	3,382,753	Obligations Money			Eurodollar Time Deposit		
Calyon			Market Fund(c)	2,020,276	2,020,276	5.250% 01/02/2007	7,779,490	7,779,490
Eurodollar Time Deposit			HBOS Halifax Bank			UBS AG		
5.310% 02/16/2007	1,127,584	1,127,584	of Scotland			Eurodollar Time Deposit		
Calyon			Eurodollar Time Deposit			5.290% 01/02/2007	1,172,688	1,172,688
Eurodollar Time Deposit			5.300% 01/08/2007	3,157,236	3,157,236	UBS AG		
5.310% 02/22/2007	1,127,584	1,127,584	HBOS Halifax Bank			Eurodollar Time Deposit		
Canadian Imperial Bank			of Scotland			5.300% 01/04/2007	2,706,202	2,706,202
of Commerce			Eurodollar Time Deposit			UBS AG		
Eurodollar Time Deposit			5.300% 01/25/2007	2,255,168	2,255,168	Eurodollar Time Deposit		
5.310% 01/29/2007	4,149,510	4,149,510	HBOS Halifax Bank			5.300% 01/05/2007	1,353,101	1,353,101
Citigroup			of Scotland					117,861,275
Eurodollar Time Deposit			Eurodollar Time Deposit			Repurchase Agreement — 2.0%		
5.305% 03/05/2007	3,382,753	3,382,753	5.305% 03/14/2007	1,804,135	1,804,135	Investors Bank & Trust		
Citigroup			Lloyds TSB Bank			Company Repurchase		
Eurodollar Time Deposit			Eurodollar Time Deposit			Agreement, dated		
5.310% 03/16/2007	1,127,584	1,127,584	5.300% 02/26/2007	3,382,753	3,382,753	12/29/2006, 3.50%,		
Commonwealth Bank			Marshall & Ilsley Bank			due 01/02/2007(f)	45,484,552	45,484,552
of Australia			Eurodollar Time Deposit			U.S. Treasury Bills — 0.2%		
Commercial Paper			5.300% 03/19/2007	1,353,101	1,353,101	U.S. Treasury Bill(d)		
5.291% 01/08/2007	2,255,168	2,255,168	Rabobank Nederland			4.850% 02/22/2007	3,185,000	3,162,687
Dexia Group			Eurodollar Time Deposit			TOTAL SHORT-TERM		
Eurodollar Time Deposit			5.250% 01/02/2007	5,637,921	5,637,921	INVESTMENTS		
5.285% 01/16/2007	2,255,168	2,255,168	Rabobank Nederland			(Cost \$166,508,514)		166,508,514
Dreyfus Cash			Eurodollar Time Deposit			TOTAL INVESTMENTS — 105.2%		
Management Plus			5.300% 03/05/2007	2,029,652	2,029,652	(Cost \$1,950,461,554)(g)		2,377,216,814
Money Market Fund(c)	805,541	805,541	Royal Bank of Canada			Other Assets/		
Federal Home Loan Bank			Eurodollar Time Deposit			(Liabilities) — (5.2%)		(117,942,774)
Discount Note			5.310% 02/14/2007	2,255,168	2,255,168	NET ASSETS — 100.0%		\$2,259,274,040
5.145% 01/03/2007	377,714	377,714	Royal Bank of Canada			Notes to Portfolio of Investments		
Federal Home Loan Bank			Eurodollar Time Deposit			ADR - American Depository Receipt		
Discount Note			5.310% 02/15/2007	3,337,649	3,337,649	REIT - Real Estate Investment Trust		
5.207% 01/19/2007	588,492	588,492	Royal Bank of Scotland			(a) Non-income producing security.		
First Tennessee			Eurodollar Time Deposit			(b) Denotes all or a portion of security on loan. (Note 2).		
National Corp.			5.280% 01/11/2007	2,255,168	2,255,168	(c) Amount represents shares owned of the fund.		
Eurodollar Time Deposit			Royal Bank of Scotland			(d) This security is held as collateral for open		
5.290% 01/18/2007	2,255,168	2,255,168	Eurodollar Time Deposit			futures contracts. (Note 2).		
Fortis Bank			5.290% 01/16/2007	451,034	451,034	(e) Represents investments of security lending		
Eurodollar Time Deposit			Royal Bank of Scotland			collateral. (Note 2).		
5.295% 01/02/2007	902,067	902,067	Eurodollar Time Deposit			(f) Maturity value of \$45,502,241. Collateralized by		
Fortis Bank			5.290% 02/09/2007	1,127,584	1,127,584	a U.S. Government Agency obligation with a rate		
Eurodollar Time Deposit			Royal Bank of Scotland			of 5.70%, maturity date 05/15/2036, and an		
5.300% 01/24/2007	3,382,753	3,382,753	Eurodollar Time Deposit			aggregate market value, including accrued		
Fortis Bank			5.310% 01/11/2007	1,804,135	1,804,135	interest, of \$47,758,780.		
Eurodollar Time Deposit			Societe Generale			(g) See Note 6 for aggregate cost for Federal tax purposes.		
5.300% 01/26/2007	3,382,753	3,382,753	Eurodollar Time Deposit					
			5.270% 01/19/2007	4,510,337	4,510,337			

The accompanying notes are an integral part of the financial statements.

MassMutual Select Core Opportunities Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 79.8%								
COMMON STOCK — 79.8%								
Banking, Savings & Loans — 3.6%								
Bank of America Corp.	15,800	\$ 843,561	STMicroelectronics NV			Novartis AG-ADR		
Capital One Financial Corp.	3,844	295,296	NY Shares (b)	23,900	\$ 439,760	(Switzerland)	4,400	\$ 252,736
		1,138,857			3,752,996	Pfizer, Inc.	22,700	587,930
Broadcasting, Publishing & Printing — 2.0%								1,264,188
Time Warner, Inc.	16,500	359,370	Energy — 5.5%			Prepackaged Software — 3.3%		
Viacom, Inc. Cl. B(a)	6,600	270,798	Halliburton Co.	16,900	524,745	Microsoft Corp.	15,000	447,900
		630,168	Peabody Energy Corp. (b)	6,000	242,460	Oracle Corp. (a)	26,100	447,354
Building Materials & Construction — 0.8%			Transocean, Inc. (a)	6,200	501,518	Symantec Corp. (a) (b)	7,500	156,375
USG Corp. (a) (b)	4,700	257,560	Weatherford					1,051,629
Chemicals — 3.3%			International Ltd. (a)	11,953	499,516	Retail — 4.7%		
Celanese Corp. Cl. A	11,057	286,155			1,768,239	Best Buy Co., Inc.	10,100	496,819
Du Pont (E.I.) de			Financial Services — 8.4%			The Home Depot, Inc.	17,200	690,752
Nemours & Co.	8,900	433,519	Citigroup, Inc.	12,100	673,970	Tiffany & Co.	8,300	325,692
PPG Industries, Inc.	5,300	340,313	Franklin Resources, Inc.	4,600	506,782			1,513,263
		1,059,987	Legg Mason, Inc.	6,100	579,805	Telephone Utilities — 1.2%		
Commercial Services — 4.0%			The Charles Schwab Corp.	47,800	924,452	Sprint Nextel Corp. (b)	21,200	400,468
ABB Ltd. Sponsored ADR					2,685,009	Transportation — 1.2%		
(Switzerland)	23,100	415,338	Foods — 1.3%			United Parcel Service,		
Siemens AG Sponsored			General Mills, Inc.	7,183	413,741	Inc. Cl. B	5,300	397,394
ADR (Germany) (b)	3,990	393,215	Forest Products & Paper — 1.2%			TOTAL EQUITIES		
Western Union (b)	21,200	475,304	Weyerhaeuser Co. (b)	5,410	382,217	(Cost \$24,060,795)		25,596,003
		1,283,857	Home Construction, Furnishings & Appliances — 0.7%			Principal Amount		
Computers & Information — 7.3%			Toll Brothers, Inc. (a) (b)	6,500	209,495	SHORT-TERM INVESTMENTS — 19.9%		
Cisco Systems, Inc. (a)	25,500	696,915	Information Retrieval Services — 2.3%			Cash Equivalents — 12.3%(d)		
Dell, Inc. (a)	24,600	617,214	Yahoo!, Inc. (a) (b)	29,200	745,768	Abbey National PLC		
International Business			Insurance — 3.6%			Eurodollar Time Deposit		
Machines Corp.	3,200	310,880	Ambac Financial			5.280% 01/05/2007	\$ 97,688	97,688
Seagate Technology	26,485	701,853	Group, Inc.	2,563	228,286	American Beacon Money		
		2,326,862	American International			Market Fund(c)	33,737	33,737
Cosmetics & Personal Care — 1.9%			Group, Inc.	6,500	465,790	BancoBilbao Vizcaya		
The Procter & Gamble Co.	9,500	610,565	Marsh & McLennan			Argentaria SA		
Data Processing & Preparation — 1.6%			Cos., Inc.	14,600	447,636	Eurodollar Time Deposit		
First Data Corp.	19,700	502,744			1,141,712	5.310% 01/03/2007	142,772	142,772
Electric Utilities — 0.2%			Machinery & Components — 4.0%			Bank of America		
Exelon Corp.	1,300	80,457	Caterpillar, Inc.	12,300	754,359	5.270% 01/09/2007	75,143	75,143
Electrical Equipment & Electronics — 11.7%			Deere & Co. (b)	5,661	538,191	Bank of America		
Broadcom					1,292,550	5.310% 03/08/2007	75,143	75,143
Corp. Cl. A(a) (b)	17,700	571,887	Medical Supplies — 1.1%			Bank of America		
General Electric Co.	32,700	1,216,767	Medtronic, Inc. (b)	6,600	353,166	5.320% 02/16/2007	22,543	22,543
Intel Corp.	59,000	1,194,750	Metals & Mining — 1.0%			Bank of Nova Scotia		
Rockwell Automation, Inc.	5,400	329,832	Alcoa, Inc.	11,100	333,111	Eurodollar Time Deposit		
			Pharmaceuticals — 3.9%			5.290% 01/30/2007	45,086	45,086
			Amgen, Inc. (a)	6,200	423,522	Bank of Nova Scotia		
						Eurodollar Time Deposit		
						5.290% 02/06/2007	150,287	150,287

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Core Opportunities Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Bank of Nova Scotia			First Tennessee			Royal Bank of Scotland		
Eurodollar Time Deposit			National Corp.			Eurodollar Time Deposit		
5.300% 02/27/2007	\$ 97,686	\$ 97,686	Eurodollar Time Deposit			5.280% 01/11/2007	\$ 75,143	\$ 75,143
The Bank of the West			5.290% 01/18/2007	\$ 75,143	\$ 75,143	Royal Bank of Scotland		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.285% 01/17/2007	37,572	37,572	Eurodollar Time Deposit			5.290% 01/16/2007	15,029	15,029
Barclays			5.295% 01/02/2007	30,057	30,057	Royal Bank of Scotland		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.300% 01/03/2007	75,143	75,143	Eurodollar Time Deposit			5.290% 02/09/2007	37,572	37,572
Barclays			5.300% 01/24/2007	112,715	112,715	Royal Bank of Scotland		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.310% 02/20/2007	75,143	75,143	Eurodollar Time Deposit			5.310% 01/11/2007	60,115	60,115
Barclays			5.300% 01/26/2007	112,715	112,715	Societe Generale		
Eurodollar Time Deposit			Freddie Mac Discount Note			Eurodollar Time Deposit		
5.320% 02/13/2007	22,543	22,543	5.231% 01/23/2007	29,905	29,905	5.270% 01/19/2007	150,287	150,287
BGI Institutional Money			General Electric Capital			Societe Generale		
Market Fund(c)	70,987	70,987	Corp. Commercial Paper			Eurodollar Time Deposit		
Calyon			5.296% 01/26/2007	37,572	37,572	5.290% 02/01/2007	112,715	112,715
Eurodollar Time Deposit			Goldman Sachs Financial			Societe Generale		
5.290% 03/05/2007	112,715	112,715	Square Prime			Eurodollar Time Deposit		
Calyon			Obligations Money			5.313% 01/02/2007	30,057	30,057
Eurodollar Time Deposit			Market Fund(c)	67,317	67,317	Svenska Handelsbanken		
5.310% 02/16/2007	37,572	37,572	HBOS Halifax Bank			Eurodollar Time Deposit		
Calyon			of Scotland			5.250% 01/02/2007	259,217	259,217
Eurodollar Time Deposit			Eurodollar Time Deposit			UBS AG		
5.310% 02/22/2007	37,572	37,572	5.300% 01/08/2007	105,201	105,201	Eurodollar Time Deposit		
Canadian Imperial Bank			HBOS Halifax Bank			5.290% 01/02/2007	39,075	39,075
of Commerce			of Scotland			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 01/29/2007	138,264	138,264	5.300% 01/25/2007	75,143	75,143	5.300% 01/04/2007	90,172	90,172
Citigroup			HBOS Halifax Bank			UBS AG		
Eurodollar Time Deposit			of Scotland			Eurodollar Time Deposit		
5.305% 03/05/2007	112,715	112,715	Eurodollar Time Deposit			5.300% 01/05/2007	45,086	45,086
Citigroup			5.305% 03/14/2007	60,115	60,115			<u>3,927,200</u>
Eurodollar Time Deposit			Lloyds TSB Bank			Repurchase Agreement — 7.6%		
5.310% 03/16/2007	37,572	37,572	Eurodollar Time Deposit			Investors Bank & Trust		
Commonwealth Bank			5.300% 02/26/2007	112,715	112,715	Company Repurchase		
of Australia			Marshall & Ilsley Bank			Agreement, dated		
Commercial Paper			Eurodollar Time Deposit			12/29/2006, 3.50%,		
5.291% 01/08/2007	75,143	75,143	5.300% 03/19/2007	45,086	45,086	due 01/02/2007(e)	2,446,275	<u>2,446,275</u>
Dexia Group			Rabobank Nederland			TOTAL SHORT-TERM		
Eurodollar Time Deposit			Eurodollar Time Deposit			INVESTMENTS		
5.285% 01/16/2007	75,143	75,143	5.250% 01/02/2007	187,859	187,859	(Cost \$6,373,475)		<u>6,373,475</u>
Dreyfus Cash			Rabobank Nederland			TOTAL INVESTMENTS — 99.7%		
Management Plus			Eurodollar Time Deposit			(Cost \$30,434,270)(f)		<u>31,969,478</u>
Money Market Fund(c)	26,841	26,841	5.300% 03/05/2007	67,629	67,629	Other Assets/		
Federal Home Loan Bank			Royal Bank of Canada			(Liabilities) — 0.3%		<u>101,352</u>
Discount Note			Eurodollar Time Deposit			NET ASSETS — 100.0%		<u>\$32,070,830</u>
5.145% 01/03/2007	12,586	12,586	5.310% 02/14/2007	75,143	75,143			
Federal Home Loan Bank			Royal Bank of Canada					
Discount Note			Eurodollar Time Deposit					
5.207% 01/19/2007	19,609	19,609	5.310% 02/15/2007	111,212	111,212			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Core Opportunities Fund – Portfolio of Investments (Continued)

Notes to Portfolio of Investments

ADR - American Depositary Receipt

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan.
(*Note 2*).
- (c) Amount represents shares owned of the fund.
- (d) Represents investments of security lending collateral. (*Note 2*).
- (e) Maturity value of \$2,447,227. Collateralized by a U.S. Government Agency obligation with a rate of 9.125%, maturity date of 05/25/2015, and an aggregate market value, including accrued interest, of \$2,568,589.
- (f) See Note 6 for aggregate cost for Federal tax purposes.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Blue Chip Growth Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 99.5%								
COMMON STOCK — 99.5%								
Advertising — 0.5%								
Monster			Rogers Communications, Inc. Cl. B(b)	46,200	\$ 2,753,520	Ameriprise Financial, Inc.	6,000	\$ 327,000
Worldwide, Inc. (a)	50,100	\$ 2,336,664			17,409,599	Chicago Mercantile Exchange Holdings, Inc.	4,000	2,039,000
Aerospace & Defense — 1.1%			Communications Equipment — 0.5%			Citigroup, Inc.	108,900	6,065,730
General Dynamics Corp.	43,300	3,219,355	Telefonaktiebolaget LM Ericsson Cl. B Sponsored ADR (Sweden) (b)	50,900	2,047,707	Countrywide Financial Corp.	52,700	2,237,115
Rockwell Collins, Inc.	25,400	1,607,566				Deutsche Boerse AG	8,000	1,467,972
		4,826,921	Computer Integrated Systems Design — 0.6%			E*TRADE Financial Corp. (a)	132,300	2,966,166
Apparel, Textiles & Shoes — 0.0%			Autodesk, Inc. (a)	64,700	2,617,762	Franklin Resources, Inc.	54,500	6,004,265
Coach, Inc. (a)	2,300	98,808	Computers & Information — 5.0%			The Goldman Sachs Group, Inc.	29,000	5,781,150
Automotive & Parts — 0.1%			Apple, Inc. (a)	56,600	4,801,944	IntercontinentalExchange, Inc. (a)	7,200	776,880
Harley-Davidson, Inc.	4,500	317,115	Cisco Systems, Inc. (a)	315,000	8,608,950	Legg Mason, Inc. (b)	45,600	4,334,280
Banking, Savings & Loans — 4.8%			Dell, Inc. (a)	55,600	1,395,004	Merrill Lynch & Co., Inc.	41,900	3,900,890
Mellon Financial Corp.	46,600	1,964,190	EMC Corp. (a)	158,600	2,093,520	Morgan Stanley	56,300	4,584,509
Northern Trust Corp. (b)	57,100	3,465,399	International Game Technology	101,000	4,666,200	The Charles Schwab Corp.	222,300	4,299,282
SLM Corp.	73,800	3,599,226			21,565,618	UBS AG Registered	95,800	5,789,764
State Street Corp.	120,200	8,106,288	Cosmetics & Personal Care — 1.6%					57,247,703
Wells Fargo & Co.	106,000	3,769,360	The Procter & Gamble Co.	109,300	7,024,711	Foods — 0.5%		
		20,904,463	Data Processing & Preparation — 1.2%			Sysco Corp.	53,700	1,974,012
Beverages — 0.8%			Automatic Data Processing, Inc.	108,600	5,348,550	Healthcare — 4.8%		
PepsiCo, Inc.	56,000	3,502,800	Electrical Equipment & Electronics — 8.7%			Caremark Rx, Inc.	118,500	6,767,535
Broadcasting, Publishing & Printing — 1.5%			Analog Devices, Inc.	81,800	2,688,766	DaVita, Inc. (a)	2,200	125,136
Grupo Televisa SA Sponsored ADR (Mexico)	75,600	2,041,956	Garmin Ltd. (b)	4,500	250,470	Express Scripts, Inc. (a)	37,600	2,692,160
Time Warner, Inc.	101,700	2,215,026	General Electric Co.	444,100	16,524,961	Humana, Inc. (a)	15,800	873,898
Viacom, Inc. Cl. B(a)	60,200	2,470,006	Intel Corp.	125,900	2,549,475	UnitedHealth Group, Inc.	197,000	10,584,810
		6,726,988	Linear Technology Corp. (b)	49,000	1,485,680			21,043,539
Chemicals — 0.8%			Marvell Technology Group Ltd. (a) (b)	227,800	4,371,482	Home Construction, Furnishings & Appliances — 1.1%		
Monsanto Co.	66,900	3,514,257	Maxim Integrated Products, Inc.	140,000	4,286,800	Harman International Industries, Inc.	45,800	4,575,878
Commercial Services — 0.5%			Texas Instruments, Inc.	78,700	2,266,560	Household Products — 0.3%		
eBay, Inc. (a)	58,700	1,765,109	Xilinx, Inc.	131,900	3,140,539	Fortune Brands, Inc. (b)	15,200	1,297,928
Paychex, Inc.	5,200	205,608			37,564,733	Industrial – Diversified — 3.8%		
		1,970,717	Energy — 4.6%			Corning, Inc. (a)	30,900	578,139
Communications — 4.0%			EOG Resources, Inc.	21,200	1,323,940	Danaher Corp.	148,200	10,735,608
America Movil SA de CV, Series L, Sponsored ADR (Mexico)	90,500	4,092,410	Exxon Mobil Corp.	76,300	5,846,869	Illinois Tool Works, Inc.	31,200	1,441,128
American Tower Corp. Cl. A(a)	151,200	5,636,736	Murphy Oil Corp. (b)	37,100	1,886,535	Tyco International Ltd.	116,200	3,532,480
Nokia Oyj Sponsored ADR (Finland)	163,800	3,328,416	Schlumberger Ltd.	133,500	8,431,860			16,287,355
Qualcomm, Inc.	42,300	1,598,517	Total SA Sponsored ADR (France)	36,200	2,603,504	Information Retrieval Services — 3.6%		
					20,092,708	Google, Inc. Cl. A(a)	20,300	9,347,744
Financial Services — 13.2%			Financial Services — 13.2%			Juniper Networks, Inc. (a)	186,500	3,532,310
			American Express Co.	110,000	6,673,700	Yahoo!, Inc. (a)	106,000	2,707,240
								15,587,294

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Blue Chip Growth Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
Insurance — 5.2%			Intuit, Inc. (a)	44,000	\$ 1,342,440	Bank of Nova Scotia		
Aetna, Inc.	83,100	\$ 3,588,258	Microsoft Corp.	398,000	11,884,280	Eurodollar Time Deposit		
American International Group, Inc.	104,300	7,474,138	Oracle Corp. (a)	225,800	3,870,212	5.290% 01/30/2007	\$ 445,464	\$ 445,464
The Hartford Financial Services Group, Inc.	21,100	1,968,841			20,518,344	Bank of Nova Scotia		
Prudential Financial, Inc.	47,200	4,052,592	Restaurants — 0.1%			Eurodollar Time Deposit		
WellPoint, Inc. (a)	69,700	5,484,693	McDonald's Corp.	9,100	403,403	5.290% 02/06/2007	1,484,881	1,484,881
		22,568,522	Retail — 6.3%			Bank of Nova Scotia		
Lodging — 2.6%			Amazon.com, Inc. (a) (b)	104,200	4,111,732	Eurodollar Time Deposit		
Las Vegas Sands Corp. (a)	11,700	1,046,916	Bed Bath & Beyond, Inc. (a)	48,500	1,847,850	5.300% 02/27/2007	965,173	965,173
Marriott International, Inc. Cl. A	72,100	3,440,612	Best Buy Co., Inc.	16,700	821,473	The Bank of the West		
MGM Mirage (a)	21,100	1,210,085	CVS Corp.	87,700	2,710,807	Eurodollar Time Deposit		
Wynn Resorts Ltd. (b)	61,900	5,809,315	The Home Depot, Inc.	77,400	3,108,384	5.285% 01/17/2007	371,220	371,220
		11,506,928	Kohl's Corp. (a)	103,200	7,061,976	Barclays		
Machinery & Components — 2.7%			Target Corp.	82,200	4,689,510	Eurodollar Time Deposit		
Baker Hughes, Inc.	62,600	4,673,716	Wal-Mart Stores, Inc.	67,500	3,117,150	5.310% 02/20/2007	742,441	742,441
Joy Global, Inc.	25,400	1,227,836			27,468,882	Barclays		
Smith International, Inc. (b)	140,300	5,762,121	Telephone Utilities — 0.3%			Eurodollar Time Deposit		
		11,663,673	TELUS Corp. (b)	25,000	1,116,750	5.320% 02/13/2007	222,732	222,732
Manufacturing — 0.5%			Transportation — 0.3%			BGI Institutional Money Market Fund (c)	701,379	701,379
Applied Materials, Inc.	113,400	2,092,230	Expeditors International of Washington, Inc.	4,900	198,450	Calyon		
Medical Supplies — 3.4%			Norfolk Southern Corp.	10,900	548,161	Eurodollar Time Deposit		
Allergan, Inc.	16,100	1,927,814	Union Pacific Corp.	6,300	579,726	5.290% 03/05/2007	1,113,661	1,113,661
Medtronic, Inc.	106,900	5,720,219			1,326,337	Calyon		
St. Jude Medical, Inc. (a)	77,500	2,833,400	TOTAL EQUITIES			Eurodollar Time Deposit		
Stryker Corp.	61,200	3,372,732	(Cost \$384,558,218)		432,144,848	5.310% 02/16/2007	371,220	371,220
Thermo Fisher Scientific, Inc. (a)	22,400	1,014,496				Calyon		
		14,868,661				Eurodollar Time Deposit		
Pharmaceuticals — 9.8%						5.310% 02/22/2007	371,220	371,220
Alcon, Inc. (b)	5,900	659,443	SHORT-TERM INVESTMENTS — 10.6%			Canadian Imperial Bank of Commerce		
Amgen, Inc. (a)	103,300	7,056,423	Cash Equivalents — 9.0% (d)			Eurodollar Time Deposit		
Cardinal Health, Inc.	9,300	599,199	Abbey National PLC			5.310% 01/29/2007	1,366,091	1,366,091
Celgene Corp. (a) (b)	61,200	3,520,836	Eurodollar Time Deposit			Citigroup		
Genentech, Inc. (a)	58,600	4,754,218	5.280% 01/05/2007	\$ 965,172	965,172	Eurodollar Time Deposit		
Gilead Sciences, Inc. (a)	82,600	5,363,218	American Beacon			5.305% 03/05/2007	1,113,661	1,113,661
Johnson & Johnson	27,200	1,795,744	Money Market Fund (c)	333,328	333,328	Citigroup		
Medco Health Solutions, Inc. (a)	47,800	2,554,432	Banco Bilbao Vizcaya Argentaria SA			Eurodollar Time Deposit		
Novartis AG	56,200	3,223,827	Eurodollar Time Deposit			5.310% 03/16/2007	371,220	371,220
Pfizer, Inc.	95,100	2,463,090	5.310% 01/03/2007	1,410,637	1,410,637	Commonwealth Bank of Australia		
Roche Holding AG	23,734	4,238,860	Bank of America			Commercial Paper		
Sepracor, Inc. (a)	56,900	3,503,902	5.270% 01/09/2007	742,441	742,441	5.291% 01/08/2007	742,441	742,441
Wyeth	58,800	2,994,096	Bank of America			Dexia Group		
		42,727,288	5.310% 03/08/2007	742,441	742,441	Eurodollar Time Deposit		
Prepackaged Software — 4.7%			Bank of America			5.285% 01/16/2007	742,441	742,441
Adobe Systems, Inc. (a)	75,000	3,084,000	5.320% 02/16/2007	222,732	222,732	Dreyfus Cash Management Plus		
Electronic Arts, Inc. (a)	6,700	337,412				Money Market Fund (c)	265,198	265,198

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Blue Chip Growth Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Market Value
Federal Home Loan Bank Discount Note 5.145% 01/03/2007	\$ 124,350	\$ 124,350	Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/14/2007	\$ 742,441	\$ 742,441	TOTAL INVESTMENTS — 110.1% (Cost \$430,375,492)(f)	\$477,962,122
Federal Home Loan Bank Discount Note 5.207% 01/19/2007	193,742	193,742	Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/15/2007	1,098,812	1,098,812	Other Assets/ (Liabilities) — (10.1%)	(43,784,801)
First Tennessee National Corp. Eurodollar Time Deposit 5.290% 01/18/2007	742,441	742,441	Royal Bank of Scotland Eurodollar Time Deposit 5.280% 01/11/2007	742,441	742,441	NET ASSETS — 100.0%	\$434,177,321
Fortis Bank Eurodollar Time Deposit 5.295% 01/02/2007	296,976	296,976	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 01/16/2007	148,488	148,488	Notes to Portfolio of Investments ADR - American Depositary Receipt (a) Non-income producing security. (b) Denotes all or a portion of security on loan. (Note 2). (c) Amount represents shares owned of the fund. (d) Represents investments of security lending collateral. (Note 2). (e) Maturity value of \$7,018,025. Collateralized by a U.S. Government Agency obligation with a rate of 4.689%, maturity date 11/01/2034, and an aggregate market value, including accrued interest, of \$7,336,061. (f) See Note 6 for aggregate cost for Federal tax purposes.	
Fortis Bank Eurodollar Time Deposit 5.300% 01/24/2007	1,113,661	1,113,661	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 02/09/2007	371,220	371,220		
Fortis Bank Eurodollar Time Deposit 5.300% 01/26/2007	1,113,661	1,113,661	Royal Bank of Scotland Eurodollar Time Deposit 5.310% 01/11/2007	593,952	593,952		
Freddie Mac Discount Note 5.231% 01/23/2007	295,472	295,472	Societe Generale Eurodollar Time Deposit 5.270% 01/19/2007	1,484,881	1,484,881		
General Electric Capital Corp. Commercial Paper 5.296% 01/26/2007	371,220	371,220	Societe Generale Eurodollar Time Deposit 5.290% 02/01/2007	1,113,661	1,113,661		
Goldman Sachs Financial Square Prime Obligations Money Market Fund(c)	665,110	665,110	Societe Generale Eurodollar Time Deposit 5.313% 01/02/2007	296,976	296,976		
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/08/2007	1,039,417	1,039,417	Svenska Handelsbanken Eurodollar Time Deposit 5.250% 01/02/2007	2,561,143	2,561,143		
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/25/2007	742,441	742,441	UBS AG Eurodollar Time Deposit 5.290% 01/02/2007	386,069	386,069		
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.305% 03/14/2007	593,952	593,952	UBS AG Eurodollar Time Deposit 5.300% 01/04/2007	890,929	890,929		
Lloyds TSB Bank Eurodollar Time Deposit 5.300% 02/26/2007	1,113,661	1,113,661	UBS AG Eurodollar Time Deposit 5.300% 01/05/2007	445,464	445,464		
Marshall & Ilsley Bank Eurodollar Time Deposit 5.300% 03/19/2007	445,464	445,464			38,801,978		
Rabobank Nederland Eurodollar Time Deposit 5.250% 01/02/2007	1,856,101	1,856,101	Repurchase Agreement — 1.6%				
Rabobank Nederland Eurodollar Time Deposit 5.300% 03/05/2007	668,197	668,197	Investors Bank & Trust Company Repurchase Agreement, dated 12/29/2006, 3.50%, due 01/02/2007(e)	7,015,296	7,015,296		
			TOTAL SHORT-TERM INVESTMENTS (Cost \$45,817,274)		45,817,274		

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Growth Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 99.9%								
COMMON STOCK — 99.9%								
Aerospace & Defense — 6.1%								
Boeing Co.	15,590	\$ 1,385,016	Broadcom Corp. Cl. A(a)	36,045	\$ 1,164,614	Melco PBL Entertainment		
Rockwell Collins, Inc.	12,700	803,783	General Electric Co.	15,100	561,871	Ltd. ADR		
Spirit AeroSystems					2,043,945	(Hong Kong) (a) (b)	12,064	\$ 256,481
Holdings, Inc. Cl. A(a)	9,100	304,577	Energy — 5.8%			Starwood Hotels &		
		2,493,376	BJ Services Co.	2,600	76,232	Resorts Worldwide, Inc.	6,800	425,000
			GlobalSantaFe Corp.	3,350	196,913			1,386,173
			Halliburton Co.	44,400	1,378,620	Pharmaceuticals — 11.5%		
			Nabors			Alcon, Inc. (b)	10,950	1,223,882
			Industries Ltd. (a) (b)	15,500	461,590	Amgen, Inc. (a)	2,600	177,606
			Schlumberger Ltd.	4,260	269,062	Genentech, Inc. (a)	13,350	1,083,086
					2,382,417	Gilead Sciences, Inc. (a)	16,230	1,053,814
Apparel, Textiles & Shoes — 0.5%			Financial Services — 15.2%			Medco Health		
Nike, Inc. Cl. B	2,200	217,866	Chicago Mercantile			Solutions, Inc. (a)	7,060	377,286
			Exchange Holdings, Inc.	1,170	596,407	Teva Pharmaceutical		
Banking, Savings & Loans — 3.7%			Credit Suisse			Sponsored ADR (Israel)	11,500	357,420
JP Morgan Chase & Co.	20,850	1,007,055	Group, Sponsored			Wyeth	8,500	432,820
Northern Trust Corp.	7,990	484,913	ADR (Switzerland)	6,900	481,965			4,705,914
		1,491,968	Franklin Resources, Inc.	8,950	986,021	Prepackaged Software — 1.2%		
			The Goldman Sachs			Microsoft Corp.	16,800	501,648
Beverages — 0.9%			Group, Inc.	4,170	831,289	Restaurants — 2.1%		
PepsiCo, Inc.	5,900	369,045	Janus Capital Group, Inc.	6,400	138,176	McDonald's Corp.	18,800	833,404
			Lazard Ltd. Cl. A(b)	6,300	298,242	Retail — 4.3%		
Broadcasting, Publishing & Printing — 3.8%			Legg Mason, Inc.	8,670	824,083	Kohl's Corp. (a)	10,700	732,201
Comcast Corp.			Merrill Lynch & Co., Inc.	12,650	1,177,715	Target Corp.	13,900	792,995
Special, Cl. A(a)	14,800	619,824	NYSE Group, Inc. (a) (b)	4,500	437,400	Tiffany & Co.	5,400	211,896
Time Warner, Inc.	41,700	908,226	The Charles Schwab Corp.	22,600	437,084			1,737,092
		1,528,050			6,208,382	TOTAL EQUITIES		
						(Cost \$37,233,493)		40,821,958
Chemicals — 2.0%			Foods — 0.7%				Principal	
Monsanto Co.	15,800	829,974	Wrigley (Wm.) Jr. Co.	5,700	294,804		Amount	
						SHORT-TERM INVESTMENTS — 6.8%		
Commercial Services — 2.1%			Industrial – Diversified — 1.7%			Cash Equivalents(d) — 6.8%		
Akamai			Corning, Inc. (a)	37,150	695,077	Abbey National PLC		
Technologies, Inc. (a) (b)	8,700	462,144	Information Retrieval Services — 6.0%			Eurodollar Time Deposit		
Fluor Corp.	5,000	408,250	Google, Inc. Cl. A(a)	4,525	2,083,672	5.280% 01/05/2007	\$ 68,954	68,954
		870,394	Yahoo!, Inc. (a) (b)	14,350	366,499	American Beacon Money		
					2,450,171	Market Fund(c)	23,812	23,812
Communications — 3.5%			Insurance — 7.5%			Banco Bilbao Vizcaya		
Network Appliance, Inc. (a)	15,250	599,020	American International			Argentaria SA		
Qualcomm, Inc.	22,050	833,269	Group, Inc.	15,600	1,117,896	Eurodollar Time Deposit		
		1,432,289	WellPoint, Inc. (a)	24,790	1,950,725	5.310% 01/03/2007	100,770	100,770
					3,068,621	Bank of America		
Computers & Information — 7.1%			Lodging — 3.4%			5.270% 01/09/2007	53,037	53,037
Apple, Inc. (a)	20,350	1,726,494	Hilton Hotels Corp.	9,800	342,020	Bank of America		
Cisco Systems, Inc. (a)	43,200	1,180,656	Marriott International,			5.310% 03/08/2007	53,037	53,037
		2,907,150	Inc. Cl. A	7,600	362,672			
Computers & Office Equipment — 1.9%								
Hewlett-Packard Co.	19,100	786,729						
Cosmetics & Personal Care — 3.9%								
The Procter & Gamble Co.	24,700	1,587,469						
Electrical Equipment & Electronics — 5.0%								
Advanced Micro								
Devices, Inc. (a)	15,600	317,460						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Large Cap Growth Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Bank of America			Federal Home Loan Bank			Royal Bank of Canada		
5.320% 02/16/2007	\$ 15,911	\$ 15,911	Discount Note			Eurodollar Time Deposit		
Bank of Nova Scotia			5.145% 01/03/2007	\$ 8,883	\$ 8,883	5.310% 02/14/2007	\$ 53,037	\$ 53,037
Eurodollar Time Deposit			Federal Home Loan Bank			Royal Bank of Canada		
5.290% 01/30/2007	31,822	31,822	Discount Note			Eurodollar Time Deposit		
Bank of Nova Scotia			5.207% 01/19/2007	13,840	13,840	5.310% 02/15/2007	78,495	78,495
Eurodollar Time Deposit			First Tennessee			Royal Bank of Scotland		
5.290% 02/06/2007	106,074	106,074	National Corp.			Eurodollar Time Deposit		
Bank of Nova Scotia			Eurodollar Time Deposit			5.280% 01/11/2007	53,037	53,037
Eurodollar Time Deposit			5.290% 01/18/2007	53,037	53,037	Royal Bank of Scotland		
5.300% 02/27/2007	68,948	68,948	Fortis Bank			Eurodollar Time Deposit		
The Bank of the West			Eurodollar Time Deposit			5.290% 01/16/2007	10,607	10,607
Eurodollar Time Deposit			5.295% 01/02/2007	21,215	21,215	Royal Bank of Scotland		
5.285% 01/17/2007	26,518	26,518	Fortis Bank			Eurodollar Time Deposit		
Barclays			Eurodollar Time Deposit			5.290% 02/09/2007	26,518	26,518
Eurodollar Time Deposit			5.300% 01/24/2007	79,555	79,555	Royal Bank of Scotland		
5.300% 01/03/2007	53,037	53,037	Fortis Bank			Eurodollar Time Deposit		
Barclays			Eurodollar Time Deposit			5.310% 01/11/2007	42,430	42,430
Eurodollar Time Deposit			5.300% 01/26/2007	79,555	79,555	Societe Generale		
5.310% 02/20/2007	53,037	53,037	Freddie Mac Discount Note			Eurodollar Time Deposit		
Barclays			5.231% 01/23/2007	21,107	21,107	5.270% 01/19/2007	106,074	106,074
Eurodollar Time Deposit			General Electric			Societe Generale		
5.320% 02/13/2007	15,911	15,911	Capital Corp.			Eurodollar Time Deposit		
BGI Institutional Money			Commercial Paper			5.290% 02/01/2007	79,555	79,555
Market Fund(c)	50,104	50,104	5.296% 01/26/2007	26,518	26,518	Societe Generale		
Calyon			Goldman Sachs Financial			Eurodollar Time Deposit		
Eurodollar Time Deposit			Square Prime Obligations			5.313% 01/02/2007	21,215	21,215
5.290% 03/05/2007	79,555	79,555	Money Market Fund(c)	47,513	47,513	Svenska Handelsbanken		
Calyon			HBOS Halifax Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			of Scotland			5.250% 01/02/2007	182,958	182,958
5.310% 02/16/2007	26,518	26,518	Eurodollar Time Deposit			UBS AG		
Calyon			5.300% 01/08/2007	74,252	74,252	Eurodollar Time Deposit		
Eurodollar Time Deposit			HBOS Halifax Bank			5.290% 01/02/2007	27,579	27,579
5.310% 02/22/2007	26,518	26,518	of Scotland			UBS AG		
Canadian Imperial Bank			Eurodollar Time Deposit			Eurodollar Time Deposit		
of Commerce			5.300% 01/25/2007	53,037	53,037	5.300% 01/04/2007	63,644	63,644
Eurodollar Time Deposit			HBOS Halifax Bank			UBS AG		
5.310% 01/29/2007	97,588	97,588	of Scotland			Eurodollar Time Deposit		
Citigroup			Eurodollar Time Deposit			5.300% 01/05/2007	31,822	31,822
Eurodollar Time Deposit			5.305% 03/14/2007	42,430	42,430			<u>2,771,858</u>
5.305% 03/05/2007	79,555	79,555	Lloyds TSB Bank			TOTAL SHORT-TERM		
Citigroup			Eurodollar Time Deposit			INVESTMENTS		
Eurodollar Time Deposit			5.300% 02/26/2007	79,555	79,555	(Cost \$2,771,858)		<u>2,771,858</u>
5.310% 03/16/2007	26,518	26,518	Marshall & Ilsley Bank			TOTAL INVESTMENTS — 106.7%		
Commonwealth Bank			Eurodollar Time Deposit			(Cost \$40,005,351)(e)		43,593,816
of Australia			5.300% 03/19/2007	31,822	31,822	Other Assets/		
Commercial Paper			Rabobank Nederland			(Liabilities) — (6.7%)		<u>(2,732,176)</u>
5.291% 01/08/2007	53,037	53,037	Eurodollar Time Deposit			NET ASSETS — 100.0%		<u>\$40,861,640</u>
Dexia Group			5.250% 01/02/2007	132,592	132,592			
Eurodollar Time Deposit			Rabobank Nederland					
5.285% 01/16/2007	53,037	53,037	Eurodollar Time Deposit					
Dreyfus Cash Management			5.300% 03/05/2007	47,733	47,733			
Plus Money								
Market Fund(c)	18,945	18,945						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Large Cap Growth Fund – Portfolio of Investments (Continued)

Notes to Portfolio of Investments

ADR - American Depositary Receipt

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan.
(*Note 2*).
- (c) Amount represents shares owned of the fund.
- (d) Represents investments of security lending collateral. (*Note 2*).
- (e) See Note 6 for aggregate cost for Federal tax purposes.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Growth Equity Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value
EQUITIES — 98.7%		
COMMON STOCK — 98.7%		
Advertising — 0.0%		
Monster Worldwide, Inc. (a)	3,700	\$ 172,568
Aerospace & Defense — 3.2%		
General Dynamics Corp.	26,400	1,962,840
Lockheed Martin Corp.	97,400	8,967,618
Northrop Grumman Corp.	61,900	4,190,630
Raytheon Co.	40,200	2,122,560
United Technologies Corp.	118,900	7,433,628
		<u>24,677,276</u>
Apparel, Textiles & Shoes — 1.4%		
Abercrombie & Fitch Co. Cl. A	10,600	738,078
American Eagle Outfitters, Inc.	77,400	2,415,654
AnnTaylor Stores Corp. (a)	27,300	896,532
Claire's Stores, Inc.	73,400	2,432,476
Columbia Sportswear Co.	3,200	178,240
The Gap, Inc.	8,100	157,950
Limited Brands, Inc.	78,300	2,266,002
Liz Claiborne, Inc.	18,100	786,626
Timberland Co. Cl. A(a)	16,300	514,754
VF Corp.	3,300	270,864
		<u>10,657,176</u>
Automotive & Parts — 0.8%		
AutoNation, Inc. (a)	85,800	1,829,256
Harley-Davidson, Inc. (b)	39,000	2,748,330
Paccar, Inc.	28,450	1,846,405
		<u>6,423,991</u>
Banking, Savings & Loans — 1.7%		
The First Marblehead Corp. (b)	1,500	81,975
Investors Financial Services Corp.	9,300	396,831
JP Morgan Chase & Co.	202,600	9,785,580
Mellon Financial Corp.	65,100	2,743,965
		<u>13,008,351</u>
Beverages — 1.8%		
Anheuser-Busch Cos., Inc.	162,100	7,975,320
The Coca-Cola Co.	98,400	4,747,800
The Pepsi Bottling Group, Inc.	25,400	785,114
		<u>13,508,234</u>

	Number of Shares	Market Value
Broadcasting, Publishing & Printing — 2.1%		
Comcast Corp. Cl. A(a)	279,600	\$ 11,835,468
The DIRECTV Group, Inc. (a)	126,000	3,142,440
Univision Communications, Inc. Cl. A(a) (b)	18,500	655,270
		<u>15,633,178</u>
Building Materials & Construction — 0.1%		
Masco Corp. (b)	38,000	1,135,060
Chemicals — 0.5%		
Air Products & Chemicals, Inc.	2,500	175,700
Airgas, Inc.	5,100	206,652
Du Pont (E.I.) de Nemours & Co.	66,900	3,258,699
PPG Industries, Inc.	4,600	295,366
		<u>3,936,417</u>
Commercial Services — 4.0%		
Allied Waste Industries, Inc. (a)	40,500	497,745
Ecolab, Inc.	32,200	1,455,440
Fastenal Co. (b)	79,100	2,838,108
Fluor Corp.	11,300	922,645
Global Payments, Inc.	20,600	953,780
ITT Educational Services, Inc. (a)	18,700	1,241,119
Manpower, Inc.	40,000	2,997,200
MoneyGram International, Inc.	45,700	1,433,152
Moody's Corp.	96,300	6,650,478
Pharmaceutical Product Development, Inc.	19,400	625,068
Quest Diagnostics	75,800	4,017,400
Robert Half International, Inc. (b)	46,500	1,726,080
Ryder System, Inc.	27,900	1,424,574
Waste Management, Inc.	106,200	3,904,974
Weight Watchers International, Inc.	2,300	120,819
		<u>30,808,582</u>
Communications — 1.8%		
Harris Corp.	14,100	646,626
Network Appliance, Inc. (a)	79,000	3,103,120
Qualcomm, Inc.	237,500	8,975,125
Tellabs, Inc. (a)	75,100	770,526
		<u>13,495,397</u>
Computer Integrated Systems Design — 0.2%		
Computer Sciences Corp. (a)	22,100	1,179,477

	Number of Shares	Market Value
Computer Programming Services — 0.5%		
Ceridian Corp. (a)	3,300	\$ 92,334
Cognizant Technology Solutions Corp. Cl. A(a)	43,300	3,341,028
		<u>3,433,362</u>
Computers & Information — 6.0%		
CDW Corp.	29,100	2,046,312
Cisco Systems, Inc. (a)	727,200	19,874,376
Dell, Inc. (a)	291,500	7,313,735
International Business Machines Corp.	56,500	5,488,975
International Game Technology	128,400	5,932,080
Lexmark International, Inc. Cl. A(a)	57,000	4,172,400
Tech Data Corp. (a)	13,300	503,671
		<u>45,331,549</u>
Computers & Office Equipment — 0.5%		
Hewlett-Packard Co.	69,000	2,842,110
Pitney Bowes, Inc.	28,400	1,311,796
		<u>4,153,906</u>
Containers — 0.2%		
Pactiv Corp. (a)	44,000	1,570,360
Cosmetics & Personal Care — 0.9%		
Avon Products, Inc.	61,600	2,035,264
Colgate-Palmolive Co.	24,300	1,585,332
The Estee Lauder Cos., Inc. Cl. A(b)	1,900	77,558
Kimberly-Clark Corp.	43,400	2,949,030
		<u>6,647,184</u>
Data Processing & Preparation — 0.7%		
Affiliated Computer Services, Inc. Cl. A(a) (b)	23,500	1,147,740
FactSet Research Systems, Inc.	13,100	739,888
First Data Corp.	85,200	2,174,304
Fiserv, Inc. (a)	19,000	995,980
Total System Services, Inc. (b)	22,100	583,219
		<u>5,641,131</u>
Electric Utilities — 0.0%		
AES Corp. (a)	9,400	207,176
Electrical Equipment & Electronics — 3.3%		
Amphenol Corp. Cl. A	8,700	540,096
AVX Corp. (b)	7,300	107,967
Emerson Electric Co.	221,200	9,748,284
Energizer Holdings, Inc. (a)	12,500	887,375
Intel Corp.	119,700	2,423,925

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Growth Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Johnson Controls, Inc. (b)	43,300	\$ 3,720,336	McCormick & Co., Inc.	2,100	\$ 80,976	St. Paul Travelers Co.	15,000	\$ 805,350
Lincoln Electric Holdings, Inc.	16,100	972,762	Sara Lee Corp.	49,300	839,579	Torchmark Corp.	13,000	828,880
Micron Technology, Inc. (a)	5,300	73,988			14,111,044			27,641,798
Molex, Inc.	32,300	1,021,649	Healthcare — 2.7%			Internet Content — 0.3%		
Rockwell Automation, Inc.	57,300	3,499,884	Caremark Rx, Inc.	7,900	451,169	BEA Systems, Inc. (a)	201,000	2,528,580
Thomas & Betts Corp. (a)	3,100	146,568	Express Scripts, Inc. (a)	60,000	4,296,000	Lodging — 0.4%		
Trimble Navigation Ltd. (a)	7,400	375,402	Health Management			Choice Hotels		
Wesco International, Inc. (a)	21,400	1,258,534	Associates, Inc. Cl. A	15,300	322,983	International, Inc.	13,800	580,980
		24,776,770	Health Net, Inc. (a)	7,600	369,816	Marriott		
			IDEXX Laboratories, Inc. (a)	7,600	602,680	International, Inc. Cl. A	49,600	2,366,912
Energy — 4.7%			Laboratory Corp. of America					2,947,892
Anadarko Petroleum Corp.	37,300	1,623,296	Holdings (a)	12,500	918,375	Machinery & Components — 2.4%		
Chevron Corp.	26,100	1,919,133	Lincare Holdings, Inc. (a)	35,600	1,418,304	Baker Hughes, Inc.	34,700	2,590,702
ConocoPhillips	24,137	1,736,657	Manor Care, Inc. (b)	12,800	600,576	Caterpillar, Inc.	101,400	6,218,862
Devon Energy Corp.	10,400	697,632	UnitedHealth Group, Inc.	221,952	11,925,481	Cummins, Inc. (b)	18,300	2,162,694
Exxon Mobil Corp.	336,000	25,747,680			20,905,384	Deere & Co.	32,400	3,080,268
Marathon Oil Corp.	20,700	1,914,750				Flowserve Corp. (a)	5,800	292,726
Occidental Petroleum Corp.	49,300	2,407,319				FMC Technologies, Inc. (a)	28,300	1,744,129
		36,046,467	Home Construction, Furnishings & Appliances — 0.6%			Graco, Inc.	13,100	519,022
Entertainment & Leisure — 1.5%			Centex Corp. (b)	11,900	669,613	Parker Hannifin Corp.	23,700	1,822,056
News Corp., Inc. Cl. A	198,800	4,270,224	Harman International					18,430,459
The Walt Disney Co.	201,200	6,895,124	Industries, Inc.	10,800	1,079,028	Manufacturing — 0.6%		
		11,165,348	Lennar Corp. Cl. A	1,700	89,182	American Standard Cos., Inc.	30,200	1,384,670
			Mohawk			Lam Research Corp. (a)	8,900	450,518
Financial Services — 4.7%			Industries, Inc. (a) (b)	6,100	456,646	Terex Corp. (a)	42,800	2,764,024
The Bear Stearns Cos., Inc.	19,300	3,141,654	NVR, Inc. (a) (b)	1,400	903,000			4,599,212
Chicago Mercantile Exchange			Whirlpool Corp.	12,845	1,066,392	Medical Supplies — 2.1%		
Holdings, Inc.	2,800	1,427,300			4,263,861	Agilent Technologies, Inc. (a)	65,900	2,296,615
E*TRADE Financial Corp. (a)	28,300	634,486	Industrial - Distribution — 0.1%			Allergan, Inc.	11,000	1,317,140
Federated Investors,			W.W. Grainger, Inc.	10,600	741,364	Applera Corp. - Applied		
Inc. Cl. B	31,100	1,050,558	Industrial - Diversified — 2.2%			Biosystems Group	64,100	2,351,829
The Goldman Sachs			Carlisle Cos., Inc.	1,000	78,500	Baxter International, Inc.	16,700	774,713
Group, Inc.	69,100	13,775,085	Danaher Corp.	107,900	7,816,276	Becton, Dickinson & Co.	35,200	2,469,280
Investment Technology			Illinois Tool Works, Inc. (b)	148,800	6,873,072	Biomet, Inc.	7,800	321,906
Group, Inc. (a)	7,300	313,024	Textron, Inc.	22,800	2,137,956	Medtronic, Inc.	21,400	1,145,114
Lehman Brothers					16,905,804	Respironics, Inc. (a)	22,700	856,925
Holdings, Inc.	31,300	2,445,156	Information Retrieval Services — 0.5%			Stryker Corp.	26,100	1,438,371
Merrill Lynch & Co., Inc.	37,500	3,491,250	Google, Inc. Cl. A(a)	7,700	3,545,696	Techne Corp. (a)	15,900	881,655
Morgan Stanley	81,000	6,595,830	Insurance — 3.6%			Tektronix, Inc.	17,300	504,641
Raymond James			AFLAC, Inc.	109,500	5,037,000	Varian Medical		
Financial, Inc.	21,900	663,789	Ambac Financial Group, Inc.	24,400	2,173,308	Systems, Inc. (a)	33,200	1,579,324
The Charles Schwab Corp.	108,500	2,098,390	American International					15,937,513
TD Ameritrade Holding Corp.	5,000	80,900	Group, Inc.	88,400	6,334,744	Metals & Mining — 1.2%		
		35,717,422	Aon Corp.	44,300	1,565,562	Alcoa, Inc.	92,700	2,781,927
Food Retailers — 1.8%			W.R. Berkley Corp.	72,100	2,488,171	Crane Co.	16,900	619,216
Starbucks Corp. (a)	388,300	13,753,586	Brown & Brown, Inc.	49,700	1,402,037	Nucor Corp.	68,700	3,755,142
Foods — 1.9%			Lincoln National Corp.	14,500	962,800	Reliance Steel &		
Archer-Daniels-Midland Co.	157,200	5,024,112	MBIA, Inc.	16,500	1,205,490	Aluminum Co.	42,100	1,657,898
Campbell Soup Co.	36,900	1,435,041	The PMI Group, Inc. (b)	33,900	1,599,063			8,814,183
Heinz (H. J.) Co.	55,400	2,493,554	Progressive Corp.	117,500	2,845,850			
Kraft Foods, Inc. Cl. A(b)	18,800	671,160	Radian Group, Inc.	7,300	393,543			
The Kroger Co.	154,600	3,566,622						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Growth Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
Pharmaceuticals — 11.2%			Telephone Utilities — 1.7%					
Abbott Laboratories	153,400	\$ 7,472,114	AT&T, Inc.	126,200	\$ 4,511,650	BancoBilbao Vizcaya		
Amgen, Inc. (a)	15,500	1,058,805	BellSouth Corp.	148,800	7,009,968	Argentaria SA		
Barr Pharmaceuticals, Inc. (a)	14,900	746,788	Qwest Communications			Eurodollar Time Deposit		
Biogen Idec, Inc. (a)	21,600	1,062,504	International, Inc. (a) (b)	181,100	1,515,807	5.310% 01/03/2007	\$ 940,596	\$ 940,596
Bristol-Myers Squibb Co.	113,300	2,982,056			13,037,425	Bank of America		
Cardinal Health, Inc.	45,000	2,899,350	Tobacco — 1.3%			5.270% 01/09/2007	495,050	495,050
Celgene Corp. (a)	1,300	74,789	Altria Group, Inc.	77,600	6,659,632	Bank of America		
Forest Laboratories, Inc. (a)	167,000	8,450,200	Reynolds American, Inc.	6,900	451,743	5.310% 03/08/2007	495,050	495,050
Gilead Sciences, Inc. (a)	4,500	292,185	UST, Inc.	41,300	2,403,660	Bank of America		
Johnson & Johnson	255,500	16,868,110			9,515,035	5.320% 02/16/2007	148,515	148,515
King Pharmaceuticals, Inc. (a)	10,600	168,752	Toys, Games — 0.0%			Bank of Nova Scotia		
McKesson Corp.	51,300	2,600,910	Mattel, Inc.	12,900	292,314	Eurodollar Time Deposit		
Merck & Co., Inc.	583,600	25,444,960	Transportation — 5.7%			5.290% 01/30/2007	297,030	297,030
Pfizer, Inc.	566,300	14,667,170	Burlington Northern Santa			Bank of Nova Scotia		
Wyeth	9,600	488,832	Fe Corp.	62,400	4,605,744	Eurodollar Time Deposit		
		85,277,525	CSX Corp.	59,300	2,041,699	5.300% 02/27/2007	643,565	643,565
Prepackaged Software — 3.1%			Expeditors International of			The Bank of the West		
BMC Software, Inc. (a)	52,600	1,693,720	Washington, Inc.	143,200	5,799,600	Eurodollar Time Deposit		
Citrix Systems, Inc. (a)	96,700	2,615,735	FedEx Corp.	179,500	19,497,290	5.285% 01/17/2007	247,525	247,525
Intuit, Inc. (a)	52,900	1,613,979	Norfolk Southern Corp.	57,000	2,866,530	Barclays		
Microsoft Corp.	182,300	5,443,478	Robinson (C.H.)			Eurodollar Time Deposit		
Oracle Corp. (a)	730,400	12,519,056	Worldwide, Inc.	103,800	4,244,382	5.300% 01/03/2007	495,050	495,050
		23,885,968	Thor Industries, Inc. (b)	53,000	2,331,470	Barclays		
Restaurants — 0.2%			Union Pacific Corp.	25,200	2,318,904	Eurodollar Time Deposit		
Brinker International, Inc.	38,450	1,159,652			43,705,619	5.310% 02/20/2007	495,050	495,050
Retail — 14.5%			TOTAL EQUITIES			Barclays		
AutoZone, Inc. (a)	13,400	1,548,504	(Cost \$709,410,926)			Eurodollar Time Deposit		
Bed Bath & Beyond, Inc. (a)	88,800	3,383,280			751,641,032	5.320% 02/13/2007	148,515	148,515
Best Buy Co., Inc.	46,400	2,282,416	RIGHTS — 0.0%			BGI Institutional		
BJ's Wholesale Club, Inc. (a)	15,200	472,872	Computers & Information			Money Market Fund(d)	467,671	467,671
Carmax, Inc. (a)	11,700	627,471	Seagate Technology (c)	66,000	-	Calyon		
Circuit City Stores, Inc.	73,100	1,387,438	TOTAL RIGHTS			Eurodollar Time Deposit		
Costco Wholesale Corp. (b)	103,400	5,466,758	(Cost \$0)			5.290% 03/05/2007	742,576	742,576
CVS Corp.	35,300	1,091,123	TOTAL LONG TERM INVESTMENTS			Calyon		
Dollar General Corp.	84,500	1,357,070	(Cost \$709,410,926)			Eurodollar Time Deposit		
Dollar Tree Stores, Inc. (a)	36,300	1,092,630			751,641,032	5.310% 02/16/2007	247,525	247,525
Family Dollar Stores, Inc.	69,500	2,038,435				Calyon		
The Home Depot, Inc.	687,400	27,605,984				Eurodollar Time Deposit		
J.C. Penney Co., Inc.	20,500	1,585,880				5.310% 02/22/2007	247,525	247,525
Kohl's Corp. (a)	122,200	8,362,146				Canadian Imperial		
Lowe's Companies, Inc. (b)	518,800	16,160,620				Bank of Commerce		
Office Depot, Inc. (a)	83,900	3,202,463				Eurodollar Time Deposit		
O'Reilly						5.310% 01/29/2007	910,893	910,893
Automotive, Inc. (a) (b)	39,700	1,272,782				Citigroup		
Petsmart, Inc.	6,300	181,818				Eurodollar Time Deposit		
Staples, Inc.	153,400	4,095,780				5.305% 03/05/2007	742,576	742,576
Target Corp.	7,100	405,055				Citigroup		
The TJX Cos., Inc.	55,100	1,569,248				Eurodollar Time Deposit		
Walgreen Co.	116,900	5,364,541				5.310% 03/16/2007	247,525	247,525
Wal-Mart Stores, Inc.	427,900	19,760,422						
		110,314,736						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Growth Equity Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Commonwealth			Marshall & Ilsley Bank			Repurchase Agreement — 2.1%		
Bank of Australia			Eurodollar Time Deposit			Investors Bank & Trust		
Commercial Paper			5.300% 03/19/2007	\$ 297,030	\$ 297,030	Company Repurchase		
5.291% 01/08/2007	\$ 495,051	\$ 495,051	Rabobank Nederland			Agreement, dated		
Dexia Group			Eurodollar Time Deposit			12/29/2006, 3.50%,		
Eurodollar Time Deposit			5.250% 01/02/2007	1,237,626	1,237,626	due 01/02/2007(f)	\$ 16,022,439	\$ 16,022,439
5.285% 01/16/2007	495,050	495,050	Rabobank Nederland					
Dreyfus Cash			Eurodollar Time Deposit					
Management Plus			5.300% 03/05/2007	445,545	445,545			
Money Market Fund(d)	176,831	176,831	Royal Bank of Canada			TOTAL SHORT-TERM		
Federal Home Loan			Eurodollar Time Deposit			INVESTMENTS		
Bank Discount Note			5.310% 02/14/2007	495,050	495,050	(Cost \$41,895,125)		<u>41,895,125</u>
5.145% 01/03/2007	82,915	82,915	Royal Bank of Canada					
Federal Home Loan			Eurodollar Time Deposit			TOTAL INVESTMENTS — 104.2%		
Bank Discount Note			5.310% 02/15/2007	732,674	732,674	(Cost \$751,306,051)(g)		<u>793,536,157</u>
5.207% 01/19/2007	129,185	129,185	Royal Bank of Scotland			Other Assets/		
First Tennessee			Eurodollar Time Deposit			(Liabilities) — (4.2%)		<u>(31,884,148)</u>
National Corp.			5.280% 01/11/2007	495,050	495,050			
Eurodollar Time Deposit			Royal Bank of Scotland			NET ASSETS — 100.0%		<u>\$761,652,009</u>
5.290% 01/18/2007	495,050	495,050	Eurodollar Time Deposit					
Fortis Bank			5.290% 01/16/2007	99,010	99,010	Notes to Portfolio of Investments		
Eurodollar Time Deposit			Royal Bank of Scotland			(a) Non-income producing security.		
5.295% 01/02/2007	198,020	198,020	Eurodollar Time Deposit			(b) Denotes all or a portion of security on loan.		
Fortis Bank			5.290% 02/09/2007	247,525	247,525	(Note 2).		
Eurodollar Time Deposit			Royal Bank of Scotland			(c) This security is valued in good faith under		
5.300% 01/24/2007	742,576	742,576	Eurodollar Time Deposit			procedures established by the Board of Trustees.		
Fortis Bank			5.310% 01/11/2007	396,040	396,040	(d) Amount represents shares owned of the fund.		
Eurodollar Time Deposit			Societe Generale			(e) Represents investments of security lending		
5.300% 01/26/2007	742,576	742,576	Eurodollar Time Deposit			collateral. (Note 2).		
Freddie Mac Discount Note			5.270% 01/19/2007	990,101	990,101	(f) Maturity value of \$16,028,670. Collateralized by		
5.231% 01/23/2007	197,017	197,017	Societe Generale			a U.S. Government Agency obligation with a rate		
General Electric			Eurodollar Time Deposit			of 4.781%, maturity date of 09/01/2035, and an		
Capital Corp.			5.290% 02/01/2007	742,576	742,576	aggregate market value, including accrued		
Commercial Paper			Societe Generale			interest, of \$16,823,561.		
5.296% 01/26/2007	247,525	247,525	Eurodollar Time Deposit			(g) See Note 6 for aggregate cost for Federal tax		
Goldman Sachs Financial			5.313% 01/02/2007	198,020	198,020	purposes.		
Square Prime Obligations			Svenska Handelsbanken					
Money Market Fund (d)	443,487	443,487	Eurodollar Time Deposit					
HBOS Halifax			5.250% 01/02/2007	1,707,739	1,707,739			
Bank of Scotland			UBS AG					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.300% 01/08/2007	693,070	693,070	5.290% 01/02/2007	257,426	257,426			
HBOS Halifax			UBS AG					
Bank of Scotland			Eurodollar Time Deposit					
Eurodollar Time Deposit			5.300% 01/04/2007	594,060	594,060			
5.300% 01/25/2007	495,050	495,050	UBS AG					
HBOS Halifax			Eurodollar Time Deposit					
Bank of Scotland			5.300% 01/05/2007	297,030	297,030			
Eurodollar Time Deposit					<u>25,872,686</u>			
5.305% 03/14/2007	396,040	396,040						
Lloyds TSB Bank								
Eurodollar Time Deposit								
5.300% 02/26/2007	742,576	742,576						

The accompanying notes are an integral part of the financial statements.

MassMutual Select Aggressive Growth Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
EQUITIES — 98.9%			Information Retrieval Services — 11.2%			SHORT-TERM INVESTMENTS — 9.9%		
COMMON STOCK — 98.9%			Cash Equivalents — 9.0%(d)					
Chemicals — 0.5%								
Praxair, Inc.	52,000	\$ 3,085,160	Google, Inc. Cl. A(a)			Abbey National PLC		
Commercial Services — 10.8%			Yahoo!, Inc. (a)			Eurodollar Time Deposit		
eBay, Inc. (a)	883,400	26,563,838	Lodging — 0.5%			5.280% 01/05/2007		
Iron Mountain, Inc. (a) (b)	155,700	6,436,638	MGM Mirage(a) (b)			\$1,359,165		
Moody's Corp.	346,000	23,894,760	Medical Supplies — 14.0%			American Beacon		
Paychex, Inc.	79,000	3,123,660	Allergan, Inc.			Money Market Fund(c)		
Weight Watchers			Intuitive Surgical, Inc. (a) (b)			469,396		
International, Inc.	54,000	2,836,620	Patterson Cos., Inc. (a)			BancoBilbao Vizcaya		
Western Union (b)	100,000	2,242,000	Stryker Corp. (b)			Argentaria SA		
		65,097,516	Varian Medical			Eurodollar Time Deposit		
Communications — 7.6%			Systems, Inc. (a)			5.310% 01/03/2007		
America Movil SA de CV,			Zimmer Holdings, Inc. (a)			1,986,472		
Series L, Sponsored ADR						Bank of America		
(Mexico)	461,900	20,887,118	Pharmaceuticals — 14.1%			5.270% 01/09/2007		
Qualcomm, Inc.	604,800	22,855,392	Abraxis			1,045,511		
Research In Motion Ltd. (a)	17,000	2,172,260	BioScience, Inc. (a) (b)			Bank of America		
		45,914,770	Genentech, Inc. (a) (b)			5.310% 03/08/2007		
Computers & Information — 5.8%			Genzyme Corp. (a)			1,045,511		
Apple, Inc. (a)	293,500	24,900,540	Teva Pharmaceutical			Bank of America		
International Game			Sponsored ADR (Israel)			5.320% 02/16/2007		
Technology	65,000	3,003,000				313,654		
SanDisk Corp. (a)	75,000	3,227,250	Prepackaged Software — 0.5%			Bank of Nova Scotia		
Seagate Technology	145,000	3,842,500	Intuit, Inc. (a)			Eurodollar Time Deposit		
		34,973,290	90,000			5.290% 01/30/2007		
Cosmetics & Personal Care — 0.6%						627,307		
The Procter & Gamble Co.	60,000	3,856,200	Retail — 8.5%			Bank of Nova Scotia		
Electrical Equipment & Electronics — 3.5%			Lowe's Companies, Inc. (b)			Eurodollar Time Deposit		
Broadcom			Staples, Inc.			5.290% 02/06/2007		
Corp. Cl. A(a) (b)	660,200	21,331,062	Walgreen Co.			2,091,024		
Energy — 3.4%			Wal-Mart Stores, Inc.			Bank of Nova Scotia		
Schlumberger Ltd.	320,300	20,230,148				Eurodollar Time Deposit		
Financial Services — 9.1%			Transportation — 1.1%			5.300% 02/27/2007		
Chicago Mercantile Exchange			Expeditors International of			1,359,165		
Holdings, Inc. (b)	59,700	30,432,075	Washington, Inc.			The Bank of the West		
IntercontinentalExchange,			United Parcel			Eurodollar Time Deposit		
Inc. (a)	225,800	24,363,820	Service, Inc. Cl. B			5.285% 01/17/2007		
		54,795,895				522,756		
Food Retailers — 6.9%			TOTAL EQUITIES			Barclays		
Starbucks Corp. (a) (b)	1,172,200	41,519,324	(Cost \$517,589,920)			Eurodollar Time Deposit		
Healthcare — 0.8%						5.310% 02/20/2007		
UnitedHealth Group, Inc.	85,000	4,567,050				1,045,511		
						Barclays		
						Eurodollar Time Deposit		
						5.320% 02/13/2007		
						313,654		
						BGI Institutional		
						Money Market Fund(c)		
						987,688		
						Calyon		
						Eurodollar Time Deposit		
						5.290% 03/05/2007		
						1,568,267		
						Calyon		
						Eurodollar Time Deposit		
						5.310% 02/16/2007		
						522,756		
						Calyon		
						Eurodollar Time Deposit		
						5.310% 02/22/2007		
						522,756		

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Aggressive Growth Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Canadian Imperial			HBOS Halifax			UBS AG		
Bank of Commerce			Bank of Scotland			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.300% 01/04/2007	\$1,254,614	\$ 1,254,614
5.310% 01/29/2007	\$1,923,742	\$ 1,923,742	5.300% 01/25/2007	\$1,045,511	\$ 1,045,511	UBS AG		
Citigroup			HBOS Halifax			Eurodollar Time Deposit		
Eurodollar Time Deposit			Bank of Scotland			5.300% 01/05/2007	627,307	627,307
5.305% 03/05/2007	1,568,267	1,568,267	Eurodollar Time Deposit					54,641,303
Citigroup			5.305% 03/14/2007	836,409	836,409			
Eurodollar Time Deposit			Lloyds TSB Bank			Repurchase Agreement — 0.9%		
5.310% 03/16/2007	522,756	522,756	Eurodollar Time Deposit			Investors Bank & Trust		
Commonwealth			5.300% 02/26/2007	1,568,267	1,568,267	Company Repurchase		
Bank of Australia			Marshall & Ilsley Bank			Agreement, dated		
Commercial Paper			Eurodollar Time Deposit			12/29/2006, 3.50%,		
5.291% 01/08/2007	1,045,511	1,045,511	5.300% 03/19/2007	627,307	627,307	due 01/02/2007(e)	5,277,827	5,277,827
Dexia Group			Rabobank Nederland			TOTAL SHORT-TERM		
Eurodollar Time Deposit			Eurodollar Time Deposit			INVESTMENTS		
5.285% 01/16/2007	1,045,511	1,045,511	5.250% 01/02/2007	2,613,780	2,613,780	(Cost \$59,919,130)		59,919,130
Dreyfus Cash			Rabobank Nederland			TOTAL INVESTMENTS — 108.8%		
Management Plus			Eurodollar Time Deposit			(Cost \$577,509,050)(f)		656,021,050
Money Market Fund(c)	373,454	373,454	5.300% 03/05/2007	940,961	940,961	Other Assets/		
Federal Home Loan			Royal Bank of Canada			(Liabilities) — (8.8%)		(53,018,675)
Bank Discount Note			Eurodollar Time Deposit			NET ASSETS — 100.0%		603,002,375
5.145% 01/03/2007	175,111	175,111	5.310% 02/14/2007	1,045,511	1,045,511			
Federal Home Loan			Royal Bank of Canada					
Bank Discount Note			Eurodollar Time Deposit			Notes to Portfolio of Investments		
5.207% 01/19/2007	272,829	272,829	5.310% 02/15/2007	1,547,358	1,547,358	ADR - American Depository Receipt		
First Tennessee			Royal Bank of Scotland			(a) Non-income producing security.		
National Corp.			Eurodollar Time Deposit			(b) Denotes all or a portion of security on loan.		
Eurodollar Time Deposit			5.280% 01/11/2007	1,045,513	1,045,513	(Note 2).		
5.290% 01/18/2007	1,045,511	1,045,511	Royal Bank of Scotland			(c) Amount represents shares owned of the fund.		
Fortis Bank			Eurodollar Time Deposit			(d) Represents investments of security lending		
Eurodollar Time Deposit			5.290% 01/16/2007	209,102	209,102	collateral. (Note 2).		
5.295% 01/02/2007	418,205	418,205	Royal Bank of Scotland			(e) Maturity value of \$5,279,880. Collateralized by a		
Fortis Bank			Eurodollar Time Deposit			U.S. Government Agency obligation with a rate of		
Eurodollar Time Deposit			5.290% 02/09/2007	522,758	522,758	8.33%, maturity date of 10/25/2028, and an		
5.300% 01/24/2007	1,568,267	1,568,267	Royal Bank of Scotland			aggregate market value, including accrued		
Fortis Bank			Eurodollar Time Deposit			interest, of \$5,541,719.		
Eurodollar Time Deposit			5.310% 01/11/2007	836,409	836,409	(f) See Note 6 for aggregate cost for Federal tax		
5.300% 01/26/2007	1,568,267	1,568,267	Societe Generale			purposes.		
Freddie Mac Discount Note			Eurodollar Time Deposit					
5.231% 01/23/2007	416,086	416,086	5.270% 01/19/2007	2,091,024	2,091,024			
General Electric			Societe Generale					
Capital Corp.			Eurodollar Time Deposit					
Commercial Paper			5.290% 02/01/2007	1,568,267	1,568,267			
5.296% 01/26/2007	522,756	522,756	Societe Generale					
Goldman Sachs Financial			Eurodollar Time Deposit					
Square Prime Obligations			5.313% 01/02/2007	418,205	418,205			
Money Market Fund(c)	936,614	936,614	Svenska Handelsbanken					
HBOS Halifax			Eurodollar Time Deposit					
Bank of Scotland			5.250% 01/02/2007	3,606,626	3,606,626			
Eurodollar Time Deposit			UBS AG					
5.300% 01/08/2007	1,463,717	1,463,717	Eurodollar Time Deposit					
			5.290% 01/02/2007	543,666	543,666			

The accompanying notes are an integral part of the financial statements.

MassMutual Select OTC 100 Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value
EQUITIES — 99.5%		
COMMON STOCK — 99.5%		
Advertising — 0.7%		
Lamar Advertising Co. (a)	2,703	\$ 176,749
Monster Worldwide, Inc. (a)	4,317	201,345
		<u>378,094</u>
Apparel, Textiles & Shoes — 0.7%		
American Eagle Outfitters, Inc.	7,650	238,757
Ross Stores, Inc.	4,543	133,110
		<u>371,867</u>
Automotive & Parts — 1.2%		
Paccar, Inc.	9,176	595,522
Broadcasting, Publishing & Printing — 4.0%		
Comcast Corp. Cl. A(a)	31,593	1,337,332
Gemstar-TV Guide International, Inc. (a)	270	1,083
Liberty Global, Inc. Cl. A(a)	6,866	200,144
Liberty Media Holding Corp. Interactive Cl. A(a)	19,960	430,537
		<u>1,969,096</u>
Commercial Services — 4.9%		
Akamai Technologies, Inc. (a) (b)	4,932	261,988
Apollo Group, Inc. Cl. A(a)	5,791	225,675
Cintas Corp.	6,389	253,707
eBay, Inc. (a)	34,280	1,030,800
Fastenal Co.	4,806	172,439
Paychex, Inc.	11,927	471,594
		<u>2,416,203</u>
Communications — 9.9%		
EchoStar Communications Corp. Cl. A(a)	7,027	267,237
Millicom International Cellular SA(a) (b)	3,207	197,679
Network Appliance, Inc. (a)	12,817	503,452
NTL, Inc. (b)	11,705	295,434
Qualcomm, Inc.	65,755	2,484,881
Research In Motion Ltd. (a)	6,063	774,730
Sirius Satellite Radio, Inc. (a) (b)	50,666	179,358
Tellabs, Inc. (a)	8,465	86,851
XM Satellite Radio Holdings, Inc. Cl. A(a) (b)	10,299	148,821
		<u>4,938,443</u>

	Number of Shares	Market Value
Communications Equipment — 0.3%		
Telefonaktiebolaget LM Ericsson Cl. B Sponsored ADR (Sweden)	3,346	\$ 134,610
Computer Integrated Systems Design — 1.5%		
Autodesk, Inc. (a)	7,868	318,339
Cadence Design Systems, Inc. (a)	9,584	171,649
Sun Microsystems, Inc. (a)	50,284	272,539
		<u>762,527</u>
Computer Programming Services — 1.5%		
Cognizant Technology Solutions Corp. Cl. A(a)	4,573	352,853
Infosys Technologies Ltd. Sponsored ADR (India)	3,590	195,870
VeriSign, Inc. (a)	7,559	181,794
		<u>730,517</u>
Computer Related Services — 1.0%		
Checkfree Corp. (a) (b)	2,782	111,725
IAC/InterActiveCorp (a) (b)	10,091	374,982
		<u>486,707</u>
Computers & Information — 13.3%		
Apple, Inc. (a)	39,247	3,329,715
CDW Corp.	2,686	188,880
Cisco Systems, Inc. (a)	71,527	1,954,833
Comverse Technology, Inc. (a)	6,994	147,643
Dell, Inc. (a)	27,524	690,577
SanDisk Corp. (a)	6,810	293,034
		<u>6,604,682</u>
Data Processing & Preparation — 0.7%		
Fiserv, Inc. (a)	7,142	374,384
Electrical Equipment & Electronics — 11.1%		
Altera Corp. (a)	16,637	327,416
American Power Conversion Corp.	6,287	192,319
Broadcom Corp. Cl. A(a)	14,051	453,988
Flextronics International Ltd. (a) (b)	20,885	239,760
Garmin Ltd. (b)	6,600	367,356
Intel Corp.	66,654	1,349,744
KIA-Tencor Corp.	7,919	393,970
Linear Technology Corp.	13,173	399,405
Marvell Technology Group Ltd. (a) (b)	18,466	354,363
Maxim Integrated Products, Inc.	14,828	454,033
Microchip Technology, Inc.	5,952	194,630

	Number of Shares	Market Value
Nvidia Corp. (a)	11,409	\$ 422,247
Xilinx, Inc.	14,707	350,174
		<u>5,499,405</u>
Energy — 0.2%		
Patterson-UTI Energy, Inc. (b)	5,290	122,887
Food Retailers — 2.5%		
Starbucks Corp. (a)	34,666	1,227,870
Healthcare — 0.6%		
Express Scripts, Inc. (a)	3,985	285,326
Information Retrieval Services — 5.7%		
Google, Inc. Cl. A(a)	4,476	2,061,108
Juniper Networks, Inc. (a)	12,300	232,962
Yahoo!, Inc. (a) (b)	21,557	550,566
		<u>2,844,636</u>
Internet Content — 0.3%		
BEA Systems, Inc. (a)	11,966	150,532
Lodging — 0.7%		
Wynn Resorts Ltd. (b)	3,636	341,239
Machinery & Components — 0.4%		
Joy Global, Inc.	3,910	189,009
Manufacturing — 1.4%		
Applied Materials, Inc.	23,694	437,154
Lam Research Corp. (a)	4,805	243,229
		<u>680,383</u>
Medical Supplies — 1.7%		
Biomet, Inc.	10,908	450,173
Dentsply International, Inc.	4,857	144,981
Intuitive Surgical, Inc. (a) (b)	1,217	116,710
Patterson Companies, Inc. (a)	4,394	156,031
		<u>867,895</u>
Pharmaceuticals — 11.6%		
Amgen, Inc. (a)	17,926	1,224,525
Amylin Pharmaceuticals, Inc. (a) (b)	4,186	150,989
Biogen Idec, Inc. (a) (b)	12,083	594,363
Celgene Corp. (a) (b)	12,353	710,668
Genzyme Corp. (a)	10,839	667,466
Gilead Sciences, Inc. (a)	14,859	964,795
MedImmune, Inc. (a) (b)	8,442	273,268
Sepracor, Inc. (a)	3,526	217,131
Sigma-Aldrich Corp. (b)	2,089	162,357
Teva Pharmaceutical Sponsored ADR (Israel)	20,030	622,532
Vertex Pharmaceuticals, Inc. (a)	4,293	160,644
		<u>5,748,738</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select OTC 100 Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Prepackaged Software — 15.0%			BancoBilbao Vizcaya			Commonwealth		
Activision, Inc. (a) (b)	8,347	\$ 143,902	Argentaria SA			Bank of Australia		
Adobe Systems, Inc. (a)	18,838	774,619	Eurodollar Time Deposit			Commercial Paper		
Check Point Software			5.310% 01/03/2007	\$281,726	\$ 281,726	5.291% 01/08/2007	\$148,276	\$ 148,276
Technologies Ltd. (a)	7,792	170,801	Bank of America			Dexia Group		
Citrix Systems, Inc. (a)	7,074	191,352	5.270% 01/09/2007	148,276	148,276	Eurodollar Time Deposit		
Electronic Arts, Inc. (a)	10,175	512,413	Bank of America			5.285% 01/16/2007	148,276	148,276
Intuit, Inc. (a)	14,396	439,222	5.310% 03/08/2007	148,276	148,276	Dreyfus Cash		
Microsoft Corp.	111,543	3,330,674	Bank of America			Management Plus		
Oracle Corp. (a)	71,568	1,226,676	5.320% 02/16/2007	44,483	44,483	Money Market Fund(c)	52,964	52,964
Symantec Corp. (a) (b)	32,417	675,894	Bank of Nova Scotia			Federal Home Loan		
		<u>7,465,553</u>	Eurodollar Time Deposit			Bank Discount Note		
Retail — 5.4%			5.290% 01/30/2007	88,966	88,966	5.145% 01/03/2007	24,835	24,835
Amazon.com, Inc. (a) (b)	9,017	355,811	Bank of Nova Scotia			Federal Home Loan		
Bed Bath & Beyond, Inc. (a)	12,521	477,050	Eurodollar Time Deposit			Bank Discount Note		
Costco Wholesale Corp.	7,958	420,739	5.290% 02/06/2007	296,553	296,553	5.207% 01/19/2007	38,693	38,693
Petsmart, Inc.	4,577	132,092	Bank of Nova Scotia			First Tennessee National Corp.		
Sears Holdings Corp. (a) (b)	5,306	891,037	Eurodollar Time Deposit			Eurodollar Time Deposit		
Staples, Inc.	16,060	428,802	5.300% 02/27/2007	192,759	192,759	5.290% 01/18/2007	148,276	148,276
		<u>2,705,531</u>	The Bank of the West			Fortis Bank		
Retail — Grocery — 0.4%			Eurodollar Time Deposit			Eurodollar Time Deposit		
Whole Foods Market, Inc. (b)	4,515	<u>211,889</u>	5.285% 01/17/2007	74,138	74,138	5.295% 01/02/2007	59,312	59,312
Telephone Utilities — 1.1%			Barclays			Fortis Bank		
Level 3 Communications,			Eurodollar Time Deposit			Eurodollar Time Deposit		
Inc. (a) (b)	37,576	210,426	5.300% 01/03/2007	148,276	148,276	5.300% 01/24/2007	222,414	222,414
NII Holdings,			Barclays			Fortis Bank		
Inc. Cl. B(a) (b)	4,935	<u>318,011</u>	Eurodollar Time Deposit			Eurodollar Time Deposit		
		<u>528,437</u>	5.310% 02/20/2007	148,276	148,276	5.300% 01/26/2007	222,414	222,414
Transportation — 1.3%			Barclays			Freddie Mac Discount Note		
Discovery			Eurodollar Time Deposit			5.231% 01/23/2007	59,010	59,010
Holding Co. Cl. A(a)	7,905	127,191	5.320% 02/13/2007	44,483	44,483	General Electric		
Expeditors International of			BGI Institutional			Capital Corp.		
Washington, Inc.	6,881	278,681	Money Market Fund(c)	140,076	140,076	Commercial Paper		
Robinson (C.H.)			Calyon			5.296% 01/26/2007	74,138	74,138
Worldwide, Inc. (b)	5,483	<u>224,200</u>	Eurodollar Time Deposit			Goldman Sachs Financial		
		<u>630,072</u>	5.290% 03/05/2007	222,414	222,414	Square Prime Obligations		
Travel — 0.4%			Calyon			Money Market Fund(c)	132,832	132,832
Expedia, Inc. (a)	10,877	<u>228,199</u>	Eurodollar Time Deposit			HBOS Halifax		
TOTAL EQUITIES			5.310% 02/16/2007	74,138	74,138	Bank of Scotland		
(Cost \$41,704,057)		<u>49,490,253</u>	Calyon			Eurodollar Time Deposit		
	Principal		Eurodollar Time Deposit			5.300% 01/08/2007	207,588	207,588
	Amount		5.310% 02/22/2007	74,138	74,138	HBOS Halifax		
SHORT-TERM INVESTMENTS — 16.1%			Canadian Imperial			Bank of Scotland		
Cash Equivalents — 15.6%(e)			Bank of Commerce			Eurodollar Time Deposit		
Abbey National PLC			Eurodollar Time Deposit			5.300% 01/25/2007	148,277	148,277
Eurodollar Time Deposit			5.310% 01/29/2007	272,828	272,828	HBOS Halifax		
5.280% 01/05/2007	\$192,759	192,759	Citigroup			Bank of Scotland		
American Beacon			Eurodollar Time Deposit			Eurodollar Time Deposit		
Money Market Fund(c)	66,570	66,570	5.305% 03/05/2007	222,414	222,414	5.305% 03/14/2007	118,621	118,621
			Citigroup			Lloyds TSB Bank		
			Eurodollar Time Deposit			Eurodollar Time Deposit		
			5.310% 03/16/2007	74,138	74,138	5.300% 02/26/2007	222,414	222,414

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select OTC 100 Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>		<u>Principal Amount</u>	<u>Market Value</u>
Marshall & Ilsley Bank			Repurchase Agreement — 0.3%		
Eurodollar Time Deposit			Investors Bank & Trust		
5.300% 03/19/2007	\$ 88,966	\$ 88,966	Company Repurchase		
Rabobank Nederland			Agreement, dated		
Eurodollar Time Deposit			12/29/2006, 3.50%,		
5.250% 01/02/2007	370,691	370,691	due 01/02/2007(f)	\$144,002	\$ 144,002
Rabobank Nederland			U.S. Treasury Bills — 0.2%		
Eurodollar Time Deposit			U.S. Treasury Bill(d)		
5.300% 03/05/2007	133,449	133,449	4.850% 02/22/2007	100,000	99,272
Royal Bank of Canada			TOTAL SHORT-TERM INVESTMENTS		
Eurodollar Time Deposit			(Cost \$7,992,600)		<u>7,992,600</u>
5.310% 02/14/2007	148,276	148,276	TOTAL INVESTMENTS — 115.6%		
Royal Bank of Canada			(Cost \$49,696,657)(g)		57,482,853
Eurodollar Time Deposit			Other Assets/		
5.310% 02/15/2007	219,449	219,449	(Liabilities) — (15.6%)		<u>(7,777,185)</u>
Royal Bank of Scotland			NET ASSETS — 100.0%		<u>\$49,705,668</u>
Eurodollar Time Deposit					
5.280% 01/11/2007	148,276	148,276			
Royal Bank of Scotland					
Eurodollar Time Deposit					
5.290% 01/16/2007	29,655	29,655			
Royal Bank of Scotland					
Eurodollar Time Deposit					
5.290% 02/09/2007	74,138	74,138			
Royal Bank of Scotland					
Eurodollar Time Deposit					
5.310% 01/11/2007	118,621	118,621			
Societe Generale					
Eurodollar Time Deposit					
5.270% 01/19/2007	296,553	296,553			
Societe Generale					
Eurodollar Time Deposit					
5.290% 02/01/2007	222,414	222,414			
Societe Generale					
Eurodollar Time Deposit					
5.313% 01/02/2007	59,311	59,311			
Svenska Handelsbanken					
Eurodollar Time Deposit					
5.250% 01/02/2007	511,498	511,498			
UBS AG					
Eurodollar Time Deposit					
5.290% 01/02/2007	77,104	77,104			
UBS AG					
Eurodollar Time Deposit					
5.300% 01/04/2007	177,932	177,932			
UBS AG					
Eurodollar Time Deposit					
5.300% 01/05/2007	88,966	88,966			
		<u>7,749,326</u>			

The accompanying notes are an integral part of the financial statements.

MassMutual Select Focused Value Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value
EQUITIES — 93.8%		
COMMON STOCK — 93.8%		
Advertising — 1.4%		
Catalina Marketing Corp.	354,949	\$ 9,761,098
Harte-Hanks, Inc.	172,255	4,773,186
		<u>14,534,284</u>
Apparel, Textiles & Shoes — 1.0%		
Albany		
International Corp. Cl. A	98,500	3,241,635
Jones Apparel Group, Inc.	207,945	6,951,601
		<u>10,193,236</u>
Automotive & Parts — 0.8%		
Federal Signal Corp. (a)	325,138	5,215,214
Superior Industries		
International, Inc. (a)	147,310	2,838,664
		<u>8,053,878</u>
Banking, Savings & Loans — 9.6%		
City National Corp.	77,500	5,518,000
JP Morgan Chase & Co.	800,000	38,640,000
Mellon Financial Corp.	740,000	31,191,000
The South Financial		
Group, Inc. (a)	151,929	4,039,792
Washington Mutual, Inc.	400,000	18,196,000
		<u>97,584,792</u>
Beverages — 0.3%		
PepsiAmericas, Inc.	128,699	2,700,105
Broadcasting, Publishing & Printing — 8.8%		
Cablevision Systems		
Corp. Cl. A	1,036,500	29,519,520
Liberty Global, Inc. Cl. C(b)	176,832	4,951,296
Liberty Media Holding Corp.		
Capital Cl. A(b)	182,500	17,881,350
Time Warner, Inc.	1,700,000	37,026,000
		<u>89,378,166</u>
Chemicals — 3.9%		
Chemtura Corp.	509,915	4,910,481
Huntsman Corp. (b)	955,100	18,118,247
International Flavors &		
Fragrances, Inc.	200,379	9,850,632
The Valspar Corp.	247,634	6,844,604
		<u>39,723,964</u>
Commercial Services — 3.5%		
ARAMARK Corp. Cl. B	124,213	4,154,925
Corinthian Colleges, Inc. (b)	531,327	7,241,987
G&K Services, Inc. Cl. A	202,333	7,868,730

	Number of Shares	Market Value
MoneyGram		
International, Inc.	299,171	\$ 9,382,003
Quest Diagnostics, Inc.	125,591	6,656,323
		<u>35,303,968</u>
Computer Integrated Systems Design — 0.6%		
Parametric		
Technology Corp. (b)	321,724	5,797,466
Computers & Information — 3.8%		
CDW Corp.	66,870	4,702,298
Dell, Inc. (b)	1,350,000	33,871,500
		<u>38,573,798</u>
Computers & Office Equipment — 4.9%		
Hewlett-Packard Co.	1,200,000	49,428,000
Data Processing & Preparation — 0.6%		
IMS Health, Inc.	218,693	6,009,684
Electrical Equipment & Electronics — 9.7%		
American Power		
Conversion Corp.	326,200	9,978,458
Entegris, Inc. (a) (b)	1,009,704	10,924,997
Flextronics		
International Ltd. (b)	398,915	4,579,544
Hubbell, Inc. Cl. B	164,369	7,431,123
Intel Corp.	1,640,000	33,210,000
National		
Semiconductor Corp.	1,400,000	31,780,000
		<u>97,904,122</u>
Entertainment & Leisure — 0.3%		
International		
Speedway Corp. Cl. A	54,464	2,779,843
Financial Services — 3.9%		
CapitalSource, Inc. (a)	267,685	7,310,477
Morgan Stanley	400,000	32,572,000
		<u>39,882,477</u>
Foods — 1.8%		
Hain Celestial		
Group, Inc. (b)	363,459	11,343,555
Pilgrim's Pride Corp.	222,170	6,538,463
		<u>17,882,018</u>
Healthcare — 0.3%		
Universal Health		
Services, Inc. Cl. B	46,556	2,580,599

	Number of Shares	Market Value
Home Construction, Furnishings & Appliances — 3.0%		
Lennar Corp. Cl. A(a)	450,000	\$ 23,607,000
Steelcase, Inc. Cl. A	374,471	6,800,393
		<u>30,407,393</u>
Industrial - Diversified — 3.9%		
Carlisle Cos., Inc.	38,204	2,999,014
Tyco International Ltd.	1,200,000	36,480,000
		<u>39,479,014</u>
Insurance — 3.3%		
Ambac Financial		
Group, Inc.	36,506	3,251,589
Gallagher		
(Arthur J.) & Co. (a)	228,872	6,763,168
MBIA, Inc. (a)	101,806	7,437,946
Stewart		
Information Services	79,328	3,439,662
UnumProvident Corp.	285,579	5,934,332
White Mountains		
Insurance Group Ltd.	10,728	6,216,125
		<u>33,042,822</u>
Machinery & Components — 1.9%		
Dover Corp.	180,994	8,872,326
Pall Corp.	221,024	7,636,379
Tennant Co.	78,081	2,264,349
		<u>18,773,054</u>
Medical Supplies — 2.8%		
Baxter International, Inc.	380,000	17,628,200
Mettler-Toledo		
International, Inc. (b)	140,361	11,067,465
		<u>28,695,665</u>
Oil & Gas — 0.3%		
Cimarex Energy Co.	79,560	2,903,940
Pharmaceuticals — 0.3%		
Medco Health		
Solutions, Inc. (b)	58,202	3,110,315
Restaurants — 9.6%		
CBRL Group, Inc.	91,281	4,085,738
McDonald's Corp.	1,150,000	50,979,500
Yum! Brands, Inc.	714,600	42,018,480
		<u>97,083,718</u>
Retail — 6.3%		
Big Lots, Inc. (a) (b)	332,467	7,620,144
Dollar General Corp.	473,198	7,599,560
Tiffany & Co.	1,067,280	41,880,067
Zale Corp. (b)	219,573	6,194,154
		<u>63,293,925</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Focused Value Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Toys, Games — 0.1%			BGI Institutional			General Electric		
Hasbro, Inc.	43,940	\$ 1,197,365	Money Market			Capital Corp.		
Transportation — 7.1%			Fund(c)	\$ 1,489,338	\$ 1,489,338	Commercial Paper		
Carnival Corp. (a)	700,000	34,335,000	Calyon			5.296% 01/26/2007	\$ 788,265	\$ 788,265
Discovery			Eurodollar Time Deposit			Goldman Sachs		
Holding Co. Cl. A(a) (b)	1,500,000	24,135,000	5.290% 03/05/2007	2,364,795	2,364,795	Financial Square		
Union Pacific Corp.	149,400	13,747,788	Calyon			Prime Obligations		
		72,217,788	Eurodollar Time Deposit			Money Market Fund(c)	1,412,323	1,412,323
			5.310% 02/16/2007	788,265	788,265	HBOS Halifax		
TOTAL EQUITIES			Calyon			Bank of Scotland		
(Cost \$755,124,029)		948,515,399	Eurodollar Time Deposit			Eurodollar Time Deposit		
			5.310% 02/22/2007	788,265	788,265	5.300% 01/08/2007	2,207,142	2,207,142
	Principal		Canadian Imperial			HBOS Halifax		
	Amount		Bank of Commerce			Bank of Scotland		
SHORT-TERM INVESTMENTS — 13.4%			Eurodollar Time Deposit			Eurodollar Time Deposit		
Cash Equivalents — 8.1%(d)			5.310% 01/29/2007	2,900,815	2,900,815	5.300% 01/25/2007	1,576,530	1,576,530
Abbey National PLC			Citigroup			HBOS Halifax		
Eurodollar Time Deposit			Eurodollar Time Deposit			Bank of Scotland		
5.280% 01/05/2007	\$ 2,049,489	2,049,489	5.305% 03/05/2007	2,364,795	2,364,795	Eurodollar Time Deposit		
American Beacon			Citigroup			5.305% 03/14/2007	1,261,224	1,261,224
Money Market Fund(c)	707,802	707,802	Eurodollar Time Deposit			Lloyds TSB Bank		
BancoBilbao Vizcaya			5.310% 03/16/2007	788,265	788,265	Eurodollar Time Deposit		
Argentaria SA			Commonwealth			5.300% 02/26/2007	2,364,795	2,364,795
Eurodollar Time Deposit			Bank of Australia			Marshall & Ilsley Bank		
5.310% 01/03/2007	2,995,406	2,995,406	Commercial Paper			Eurodollar Time Deposit		
Bank of America			5.291% 01/08/2007	1,576,530	1,576,530	5.300% 03/19/2007	945,918	945,918
5.270% 01/09/2007	1,576,530	1,576,530	Dexia Group			Rabobank Nederland		
Bank of America			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 03/08/2007	1,576,530	1,576,530	5.285% 01/16/2007	1,576,530	1,576,530	5.250% 01/02/2007	3,941,325	3,941,325
Bank of America			Dreyfus Cash			Rabobank Nederland		
5.320% 02/16/2007	472,959	472,959	Management Plus			Eurodollar Time Deposit		
Bank of Nova Scotia			Money Market Fund(c)	563,133	563,133	5.300% 03/05/2007	1,418,877	1,418,877
Eurodollar Time Deposit			Federal Home Loan			Royal Bank of Canada		
5.290% 01/30/2007	945,918	945,918	Bank Discount Note			Eurodollar Time Deposit		
Bank of Nova Scotia			5.145% 01/03/2007	264,050	264,050	5.310% 02/14/2007	1,576,530	1,576,530
Eurodollar Time Deposit			Federal Home Loan			Royal Bank of Canada		
5.290% 02/06/2007	3,153,059	3,153,059	Bank Discount Note			Eurodollar Time Deposit		
Bank of Nova Scotia			5.207% 01/19/2007	411,400	411,400	5.310% 02/15/2007	2,333,265	2,333,265
Eurodollar Time Deposit			First Tennessee			Royal Bank of Scotland		
5.300% 02/27/2007	2,049,489	2,049,489	National Corp.			Eurodollar Time Deposit		
The Bank of the West			Eurodollar Time Deposit			5.280% 01/11/2007	1,576,530	1,576,530
Eurodollar Time Deposit			5.290% 01/18/2007	1,576,530	1,576,530	Royal Bank of Scotland		
5.285% 01/17/2007	788,265	788,265	Fortis Bank			Eurodollar Time Deposit		
Barclays			Eurodollar Time Deposit			5.290% 01/16/2007	315,306	315,306
Eurodollar Time Deposit			5.295% 01/02/2007	630,611	630,611	Royal Bank of Scotland		
5.300% 01/03/2007	1,576,530	1,576,530	Fortis Bank			Eurodollar Time Deposit		
Barclays			Eurodollar Time Deposit			5.290% 02/09/2007	788,265	788,265
Eurodollar Time Deposit			5.300% 01/24/2007	2,364,795	2,364,795	Royal Bank of Scotland		
5.310% 02/20/2007	1,576,530	1,576,530	Fortis Bank			Eurodollar Time Deposit		
Barclays			Eurodollar Time Deposit			5.310% 01/11/2007	1,261,224	1,261,224
Eurodollar Time Deposit			5.300% 01/26/2007	2,364,795	2,364,795	Societe Generale		
5.320% 02/13/2007	472,959	472,959	Freddie Mac Discount Note			Eurodollar Time Deposit		
			5.231% 01/23/2007	627,418	627,418	5.270% 01/19/2007	3,153,059	3,153,059

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Focused Value Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>
Societe Generale		
Eurodollar Time Deposit		
5.290% 02/01/2007 \$ 2,364,795 \$		2,364,795
Societe Generale		
Eurodollar Time Deposit		
5.313% 01/02/2007 630,611		630,611
Svenska Handelsbanken		
Eurodollar Time Deposit		
5.250% 01/02/2007 5,438,437		5,438,437
UBS AG		
Eurodollar Time Deposit		
5.290% 01/02/2007 819,796		819,796
UBS AG		
Eurodollar Time Deposit		
5.300% 01/04/2007 1,891,835		1,891,835
UBS AG		
Eurodollar Time Deposit		
5.300% 01/05/2007 945,918		945,918
		<u>82,393,766</u>
Repurchase Agreement — 5.3%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
12/29/2006, 3.50%,		
due 01/02/2007(e)	53,526,745	<u>53,526,745</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$135,920,511)		<u>135,920,511</u>
TOTAL INVESTMENTS — 107.2%		
(Cost \$891,044,540)(f)		1,084,435,910
Other Assets/ (Liabilities) — (7.2%)		<u>(72,895,367)</u>
NET ASSETS — 100.0%		<u>\$1,011,540,543</u>

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Notes to Portfolio of Investments

- (a) Denotes all or a portion of security on loan.
(Note 2).
- (b) Non-income producing security.
- (c) Amount represents shares owned of the fund.
- (d) Represents investments of security lending collateral. (Note 2).
- (e) Maturity value of \$53,547,561. Collateralized by a U.S. Government Agency obligation with a rate of 5.70%, maturity date of 02/15/2036, and an aggregate market value, including accrued interest, of \$56,203,082.
- (f) See Note 6 for aggregate cost for Federal tax purposes.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid-Cap Value Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 95.9%			Electrical Equipment & Electronics — 10.8%			Pharmaceuticals — 1.0%		
COMMON STOCK — 95.9%			American Power			Medco Health		
Advertising — 4.6%			Conversion Corp.			Solutions, Inc. (a)		
Catalina Marketing Corp.	70,221	\$ 1,931,077	Entegris, Inc. (a)	206,476	2,234,070		11,908	\$ 636,364
Harte-Hanks, Inc.	35,245	976,639	Flextronics			Restaurants — 1.3%		
		2,907,716	International Ltd. (a)	81,595	936,711	CBRL Group, Inc.		
			Hubbell, Inc. Cl. B	33,691	1,523,170		18,608	832,894
Apparel, Textiles & Shoes — 3.7%					6,759,204	Retail — 9.0%		
Albany			Entertainment & Leisure — 0.9%			Big Lots, Inc. (a)		
International Corp. Cl. A			International			Dollar General Corp.		
Jones Apparel Group, Inc.	42,485	1,420,274	Speedway Corp. Cl. A			Tiffany & Co.		
		2,338,463		11,136	568,381	Zale Corp. (a)		
Automotive & Parts — 2.6%			Financial Services — 2.4%					5,669,943
Federal Signal Corp.			CapitalSource, Inc.			Toys, Games — 0.4%		
Superior Industries			Foods — 5.8%			Hasbro, Inc.		
International, Inc.			Hain Celestial Group, Inc. (a)				9,050	246,612
	30,090	579,834	Pilgrim's Pride Corp.			TOTAL EQUITIES		
		1,644,441		45,520	1,339,654	(Cost \$59,784,645)		
Banking, Savings & Loans — 3.1%					3,657,028			60,250,892
City National Corp.			Healthcare — 0.9%			Principal Amount		
The South Financial			Universal Health			SHORT-TERM INVESTMENTS — 2.9%		
Group, Inc.			Services, Inc. Cl. B			Repurchase Agreement		
	31,147	828,199	Home Construction, Furnishings & Appliances — 2.2%			Investors Bank & Trust		
		1,967,399	Steelcase, Inc. Cl. A			Company Repurchase		
Beverages — 0.9%			Industrial - Diversified — 1.0%			Agreement, dated		
PepsiAmericas, Inc.			Carlisle Cos., Inc.			12/29/2006, 3.50%,		
	26,361	553,054		7,746	608,061	due 01/02/2007(b)		
Chemicals — 7.0%			Insurance — 10.8%				\$1,814,699	1,814,699
Chemtura Corp.			Ambac Financial Group, Inc.			TOTAL SHORT-TERM		
International Flavors &			Gallagher (Arthur J.) & Co.			INVESTMENTS		
Fragrances, Inc.			MBIA, Inc.			(Cost \$1,814,699)		
The Valspar Corp.			Stewart Information Services					1,814,699
	50,626	1,399,303	UnumProvident Corp.			TOTAL INVESTMENTS — 98.8%		
		4,423,110	White Mountains Insurance			(Cost \$61,599,344)(c)		
Commercial Services — 11.4%			Group Ltd.					62,065,591
ARAMARK Corp. Cl. B			Machinery & Components — 6.1%			Other Assets/		
Corinthian Colleges, Inc. (a)			Dover Corp.			(Liabilities) — 1.2%		
G&K Services, Inc. Cl. A			Pall Corp.					767,316
MoneyGram			Tennant Co.			NET ASSETS — 100.0%		
International, Inc.				15,419	447,151			\$62,832,907
Quest Diagnostics, Inc.					3,822,586	Notes to Portfolio of Investments		
	25,679	1,360,987	Medical Supplies — 3.6%			(a) Non-income producing security.		
		7,185,870	Mettler-Toledo			(b) Maturity value of \$1,815,405. Collateralized by a		
Computer Integrated Systems Design — 1.9%			International, Inc. (a)			U.S. Government Agency obligation with a rate of		
Parametric				28,729	2,265,282	8.125%, maturity date of 11/25/2026, and an		
Technology Corp. (a)			Oil & Gas — 1.0%			aggregate market value, including accrued		
			Cimarex Energy Co.			interest, of \$1,905,434.		
				16,500	602,250	(c) See Note 6 for aggregate cost for Federal tax		
Computers & Information — 1.5%						purposes.		
CDW Corp.								
Data Processing & Preparation — 2.0%								
IMS Health, Inc.								
	44,687	1,227,999						

The accompanying notes are an integral part of the financial statements.

December 31, 2006

(Continued)

150

MassMutual Select Small Cap Value Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Beverages — 0.5%								
Boston Beer Co., Inc. Cl. A(a)	1,300	\$ 46,774	Celera Genomics Group-Appera Corp. (a)	200	\$ 2,798	Ulticom, Inc. (a)	3,900	\$ 37,401
Central Euro Distribution Cp(a)	1,400	41,580	Coinmach Service Corp. Cl. A	5,800	69,020	UTStarcom, Inc. (a) (b)	17,700	154,875
M&F Worldwide Corp. (a)	4,000	101,040	Consolidated Graphics, Inc. (a)	1,600	94,512			849,013
		189,394	Dycom Industries, Inc. (a)	4,400	92,928	Computer & Other Data Processing Service — 0.3%		
Broadcasting, Publishing & Printing — 2.5%			Forrester Research, Inc. (a)	3,200	86,752	IHS, Inc. Cl. A(a)	3,200	126,336
American Greetings Corp. Cl. A	2,800	66,836	FTD Group, Inc. (a)	4,900	87,661	Computer Integrated Systems Design — 0.7%		
Banta Corp.	700	25,480	Harris Interactive, Inc. (a)	10,800	54,432	Adaptec, Inc. (a)	2,700	12,582
Belo Corp. Cl. A	3,400	62,492	Heidrick & Struggles International, Inc. (a)	2,800	118,608	Mentor Graphics Corp. (a)	1,300	23,439
Citadel Broadcasting Corp.	5,000	49,800	Hudson Highland Group, Inc. (a)	5,300	88,404	Netscout Systems, Inc. (a)	3,600	29,880
Cox Radio, Inc. Cl. A(a)	7,400	120,620	Ikon Office Solutions, Inc.	200	3,274	Parametric Technology Corp. (a)	1,200	21,624
Cumulus Media, Inc. Cl. A(a) (b)	300	3,117	Incyte Corp. (a)	1,500	8,760	Perot Systems Corp. Cl. A(a)	1,200	19,668
Entercom Communications Corp.	1,100	30,998	Infrasource Services, Inc. (a)	1,300	28,301	RadiSys Corp. (a)	1,500	25,005
Entravision Communications Corp. Cl. A(a)	3,900	32,058	Ipas, Inc. (a) (b)	1,000	5,880	SafeNet, Inc. (a)	700	16,758
Gray Television, Inc.	9,800	71,834	John H. Harland Co. (b)	1,200	60,240	SYNNEX Corp. (a)	4,300	94,342
Journal Register Co.	3,500	25,550	Korn/Ferry International(a) (b)	300	6,888			243,298
Lee Enterprises, Inc.	4,200	130,452	Marlin Business Services Corp. (a)	1,000	24,030	Computer Maintenance & Repair — 0.2%		
Lin TV Corp. Cl. A(a)	15,400	153,230	MPS Group, Inc. (a)	2,400	34,032	Electronics for Imaging, Inc. (a)	2,200	58,476
Reader's Digest Association	2,400	40,080	NetRatings, Inc. (a)	1,600	28,016	Computer Programming Services — 0.5%		
Salem Communications Corp. Cl. A	5,300	63,335	Pegasystems, Inc.	5,900	58,233	Ciber, Inc. (a)	1,200	8,136
Scholastic Corp. (a)	1,600	57,344	PharmaNet Development Group, Inc. (a) (b)	2,400	52,968	Covansys Corp. (a)	4,500	103,275
		933,226	Regis Corp.	200	7,908	RealNetworks, Inc. (a)	7,800	85,332
Building Materials & Construction — 0.7%			Rent-A-Center, Inc. (a)	3,900	115,089			196,743
Digi International, Inc. (a)	5,300	73,087	Spherion Corp. (a)	4,400	32,692	Computer Related Services — 0.3%		
Emcor Group, Inc. (a)	1,500	85,275	Standard Parking Corp. (a)	600	23,046	Manhattan Associates, Inc. (a)	4,100	123,328
Granite Construction, Inc.	1,800	90,576	Stewart Enterprises, Inc. Cl. A	16,400	102,500	Computer Software & Processing — 0.3%		
		248,938	Unifirst Corp.	200	7,682	Synchronoss Technologies Inc. (a)	7,600	104,272
Chemicals — 2.9%			Universal Compression Holdings, Inc. (a)	2,900	180,119	Computers & Information — 1.3%		
Compass Minerals International, Inc.	1,000	31,560	Viad Corp.	4,900	198,940	Cirrus Logic, Inc. (a)	1,200	8,256
Georgia Gulf Corp.	2,900	55,999	Volt Information Sciences, Inc. (a)	1,400	70,294	Emulex Corp. (a)	6,000	117,060
H.B. Fuller Co.	2,400	61,968	Watson Wyatt Worldwide, Inc.	900	40,635	Extreme Networks, Inc. (a)	2,100	8,799
Hercules, Inc. (a)	5,400	104,274	Wright Express Corp. (a)	3,500	109,095	Foundry Networks, Inc. (a)	1,800	26,964
Innospec, Inc.	3,800	176,890			2,279,251	Global Imaging Systems, Inc. (a)	3,800	83,410
OM Group, Inc. (a)	2,700	122,256	Communications — 2.3%			Palm, Inc. (a) (b)	4,000	56,360
Rockwood Holdings, Inc. (a)	7,800	197,028	Carrier Access Corp. (a)	1,100	7,216	Paxar Corp. (a)	4,200	96,852
Spartech Corp.	4,000	104,880	Cubic Corp.	7,700	167,090	ProQuest Co. (a)	8,600	89,870
TETRA Technologies, Inc. (a)	4,400	79,596	Ditech Networks, Inc. (a)	2,700	18,684	Quantum Corp. (a)	3,500	8,120
Usec, Inc. (a)	11,100	141,192	McData Corp. Cl. A(a)	2,100	11,655			495,691
		1,075,643	Polycom, Inc. (a)	6,000	185,460	Containers — 0.3%		
Commercial Services — 6.1%			Standard Microsystems Corp. (a)	100	2,798	Silgan Holdings, Inc.	2,800	122,976
ABM Industries, Inc.	8,700	197,577	Sycamore Networks, Inc. (a)	3,500	13,160	Cosmetics & Personal Care — 0.2%		
ACCO Brands Corp. (a)	7,100	187,937	Symmetricom, Inc. (a)	19,700	175,724	Chattem, Inc. (a)	1,100	55,088
			Syniverse Holdings, Inc. (a)	5,000	74,950	Data Processing & Preparation — 0.6%		
						CSG Systems International, Inc. (a)	2,000	53,460

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Cap Value Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Deluxe Corp.	6,200	\$ 156,240	Technitrol, Inc.	900	\$ 21,501	Environmental Controls — 0.1%		
The BISYS Group, Inc. (a)	1,500	19,365	Techwell Inc. (a)	2,200	35,332	Input/Output, Inc. (a) (b)	3,600	\$ 49,068
		<u>229,065</u>	Teledyne Technologies, Inc. (a)	1,100	44,143	Financial Services — 12.2%		
Electric Utilities — 2.8%			Triquint Semiconductor, Inc. (a)	2,700	12,150	Accredited Home Lenders Holding Co. (a)	500	13,640
Avista Corp.	2,800	70,868	TTM Technologies, Inc. (a)	1,400	15,862	Affordable Residential Communities REIT (a) (b)	1,900	22,135
Black Hills Corp.	5,800	214,252	Universal Electronics, Inc. (a)	1,200	25,224	American Financial Realty Trust	8,500	97,240
CH Energy Group, Inc.	2,100	110,880	Varian Semiconductor Equipment Associates, Inc. (a)	800	36,416	American Home Mortgage Investment Corp. REIT (b)	3,400	119,408
Cleco Corp.	1,500	37,845	Veeco Instruments, Inc. (a)	700	13,111	Anthracite Capital, Inc. REIT (b)	9,500	120,935
Duquesne Light Holdings, Inc.	3,400	67,490	Zoran Corp. (a)	1,900	<u>27,702</u>	Anworth Mortgage Asset Corp. (b)	300	2,853
El Paso Electric Co. (a)	4,900	119,413			<u>1,649,453</u>	Apollo Investment Corp.	10,800	241,920
Empire District Electric Co. (The)	3,000	74,070	Energy — 3.9%			Arbor Realty Trust, Inc. REIT	5,800	174,522
Idacorp, Inc.	3,000	115,950	Bill Barrett Corp. (a) (b)	1,100	29,931	Ares Capital Corp. (b)	4,000	76,440
PNM Resources, Inc.	3,900	121,290	Bois d'Arc Energy, Inc. (a)	1,100	16,093	Capital Lease Funding, Inc. REIT	10,600	122,960
Westar Energy, Inc.	4,500	<u>116,820</u>	Bronco Drilling Co Inc. (a)	700	12,033	Capital Trust Cl. A REIT	2,200	109,868
		<u>1,048,878</u>	Callon Petroleum Co. (a)	1,300	19,539	CharterMac	700	15,029
Electrical Equipment & Electronics — 4.4%			EXCO Resources, Inc. (a)	10,900	184,319	Chittenden Corp.	800	24,552
Actel Corp. (a)	4,000	72,640	Houston Exploration Co. (a)	300	15,534	Crescent Real Estate Equities Co. REIT	5,600	110,600
Advanced Energy Industries, Inc. (a)	6,300	118,881	Newpark Resources, Inc. (a)	1,600	11,536	DiamondRock Hospitality Co. REIT	5,400	97,254
Agilisys, Inc.	1,100	18,414	Nicor, Inc.	5,300	248,040	Doral Financial Corp.	1,500	4,305
AMIS Holdings, Inc. (a)	7,500	79,275	Northwest Natural Gas Co.	3,000	127,320	Education Realty Trust, Inc. REIT	300	4,431
Anaren, Inc. (a)	1,300	23,088	Penn Virginia Corp.	800	56,032	Entertainment Properties Trust REIT	2,000	116,880
ATMI, Inc. (a)	300	9,159	Petrohawk Energy Corp. (a)	5,200	59,800	Equity One, Inc. REIT (b)	4,000	106,640
Bel Fuse, Inc. Cl. B(b)	500	17,395	Piedmont Natural Gas Co., Inc. (b)	4,100	109,675	FelCor Lodging Trust, Inc.	3,700	80,808
Belden CDT, Inc.	2,900	113,361	Rosetta Resources, Inc. (a) (b)	6,200	115,754	Fieldstone Investment Corp. REIT	4,500	19,710
Credence Systems Corp. (a)	400	2,080	South Jersey Industries, Inc.	500	16,705	First Industrial Realty Trust, Inc.	2,400	112,536
CTS Corp.	4,800	75,360	Southwest Gas Corp.	5,500	211,035	Franklin Street Properties Corp. REIT	600	12,630
EDO Corp. (b)	300	7,122	Stone Energy Corp. (a)	600	21,210	Friedman, Billings, Ramsey Group, Inc. Cl. A(b)	5,700	45,600
EnerSys(a)	4,200	67,200	Swift Energy Co. (a)	900	40,329	Gramercy Capital Corp. REIT	3,600	111,204
Entegris, Inc. (a)	700	7,574	The Laclede Group, Inc.	500	17,515	Highwoods Properties, Inc.	2,500	101,900
General Cable Corp. (a)	200	8,742	Veritas DGC, Inc. (a)	1,500	128,445	IMPAC Mortgage Holdings, Inc. REIT (b)	6,800	59,840
Genesis Microchip, Inc. (a)	1,800	18,252	Whiting Petroleum Corp. (a) (b)	200	<u>9,320</u>	Inland Real Estate Corp. REIT (b)	2,800	52,416
Imation Corp.	4,800	222,864			<u>1,450,165</u>	Innkeepers USA Trust	1,200	18,600
Kopin Corp. (a)	3,500	12,495	Entertainment & Leisure — 0.5%			Investors Real Estate Trust REIT	7,200	73,872
Lattice Semiconductor Corp. (a)	300	1,944	Blockbuster, Inc. Cl. A(a) (b)	10,300	54,487			
Littelfuse, Inc. (a)	900	28,692	Gaylord Entertainment(a)	300	15,279			
Methode Electronics, Inc.	4,400	47,652	Lakes Entertainment, Inc. (a)	800	8,632			
MKS Instruments, Inc. (a)	3,900	88,062	Live Nation, Inc. (a)	1,700	38,080			
Newport Corp. (a)	500	10,475	Macrovision Corp. (a) (b)	1,000	28,260			
Pericom Semiconductor Corp. (a)	1,200	13,764	Steinway Musical Instruments, Inc. (a)	1,000	<u>30,990</u>			
Portalplayer, Inc. (a)	1,800	24,210			<u>175,728</u>			
RF Micro Devices, Inc. (a)	2,500	16,975						
Silicon Storage Technology, Inc. (a)	36,000	162,360						
Skyworks Solutions, Inc. (a)	6,700	47,436						
Spectrum Brands, Inc. (a) (b)	6,100	66,490						
Staktek Holdings, Inc. (a)	7,000	36,050						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Cap Value Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
JER Investors Trust, Inc. REIT	8,000	\$ 165,360	Spartan Stores, Inc.	1,200	\$ 25,116	Industrial – Diversified — 0.5%		
KKR Financial Corp. REIT	5,900	158,061	TreeHouse Foods, Inc. (a) (b)	3,800	118,560	Blyth, Inc.	200	\$ 4,150
Knight Capital Group, Inc. Cl. A (a)	3,100	59,427			607,924	Nordson Corp.	3,500	174,405
LaBranche & Co., Inc. (a) (b)	8,100	79,623	Forest Products & Paper — 1.8%			Yankee Candle Co., Inc.	400	13,712
Luminent Mortgage Capital, Inc. REIT	10,900	105,839	BlueLinX Holdings, Inc.	2,100	21,840			192,267
Medical Properties Trust, Inc. REIT (b)	6,000	91,800	Buckeye Technologies, Inc. (a)	12,000	143,760	Information Retrieval Services — 0.5%		
MFA Mortgage Investments, Inc.	24,100	185,329	Building Materials Holding Corp. (b)	100	2,469	Avocent Corp. (a)	700	23,695
National Health Investors, Inc. REIT	2,500	82,500	Greif, Inc. Cl. A	2,100	248,640	InfoSpace, Inc. (a)	1,300	26,663
National Retail Properties, Inc. REIT (b)	5,100	117,045	Playtex Products, Inc. (a)	2,500	35,975	Interactive Data Corp.	5,800	139,432
Nationwide Health Properties, Inc. REIT (b)	4,100	123,902	Rock-Tenn Co. Cl. A	7,200	195,192			189,790
Newcastle Investment Corp. REIT	7,000	219,240	Wausau Paper Corp.	1,000	14,990	Insurance — 5.6%		
NGP Capital Resources Co.	3,600	60,300			662,866	21st Century Insurance Group	5,000	88,250
Novastar Financial, Inc. (b)	300	7,995	Healthcare — 1.1%			Alfa Corp.	1,000	18,810
Parkway Properties, Inc. REIT	300	15,303	Alliance Imaging, Inc. (a)	800	5,320	American Physicians Capital, Inc. (a)	4,300	172,172
Piper Jaffray Cos. (a)	800	52,120	Apria Healthcare Group, Inc. (a)	4,800	127,920	AMERIGROUP Corp. (a) (b)	1,900	68,191
Ramco-Gershenson Properties Trust REIT	3,200	122,048	Cross Country Healthcare, Inc. (a)	5,700	124,374	Argonaut Group, Inc. (a)	2,200	76,692
Resource Capital Corp.	6,700	113,565	Medcath Corp. (a)	4,600	125,856	Clark, Inc.	2,900	48,227
Senior Housing Properties Trust	6,700	164,016	Sunrise Senior Living, Inc. (a)	1,100	33,792	Delphi Financial Group, Inc. Cl. A	3,200	129,472
Spirit Finance Corp. REIT	1,400	17,458			417,262	Direct General Corp.	2,200	45,408
Sunstone Hotel Investors, Inc. REIT	4,200	112,266	Heavy Construction — 0.9%			FBL Financial Group, Inc. Cl. A	4,600	179,768
Truststreet Properties, Inc. REIT	2,300	38,755	AMREP Corp. (b)	300	36,750	Great American Financial Resources, Inc.	2,900	66,845
Waddell & Reed Financial, Inc. Cl. A	2,500	68,400	Avatar Holdings, Inc. (a) (b)	2,100	169,785	Harleysville Group, Inc.	800	27,856
Winston Hotels, Inc. REIT	7,000	92,750	Perini Corp. (a)	3,900	120,042	Healthspring, Inc. (a)	3,700	75,295
		4,523,830			326,577	James River Group, Inc. (a)	1,000	32,320
Food Retailers — 0.1%			Heavy Machinery — 0.6%			Molina Healthcare, Inc. (a)	500	16,255
The Pantry, Inc. (a) (b)	100	4,684	NACCO Industries, Inc. Cl. A	1,300	177,580	NYMAGIC, Inc.	1,000	36,600
Village Super Market, Inc. Cl. A	500	42,745	NN, Inc.	200	2,486	Odyssey Re Holdings Corp. (b)	4,900	182,770
		47,429	T-3 Energy Services, Inc. (a)	2,000	44,100	PMA Capital Corp. Cl. A (a)	800	7,376
Foods — 1.6%					224,166	RLI Corp.	1,700	95,914
Chiquita Brands International, Inc. (b)	2,000	31,940	Home Construction, Furnishings & Appliances — 0.9%			Selective Insurance Group	2,200	126,038
Diamond Foods, Inc.	4,400	83,644	Ethan Allen Interiors, Inc. (b)	200	7,222	State Auto Financial Corp.	1,300	45,149
Hain Celestial Group, Inc. (a)	2,400	74,904	Fossil, Inc. (a)	500	11,290	The Commerce Group, Inc.	600	17,850
Seaboard Corp. (b)	100	176,500	Kimball International, Inc. Cl. B	6,500	157,950	The Midland Co.	4,000	167,800
Sensient Technologies Corp.	3,800	93,480	Meritage Homes Corp. (a)	1,300	62,036	The Phoenix Companies, Inc.	2,500	39,725
Smart & Final, Inc. (a)	200	3,780	Sealy Corp.	5,600	82,600	Triad Guaranty, Inc. (a)	1,700	93,279
					321,098	United Fire & Casualty Co.	4,400	155,100
			Household Products — 0.5%			Universal American Financial Corp. (a)	2,800	52,192
			Ferro Corp. (b)	800	16,552			2,065,354
			Tupperware Brands Corp.	7,900	178,619	Lodging — 0.4%		
					195,171	Ameristar Casinos, Inc.	2,200	67,628
						Great Wolf Resorts, Inc. (a)	1,400	19,544
						Lodgian, Inc. (a)	600	8,160
						Vail Resorts, Inc. (a)	1,300	58,266
								153,598

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Cap Value Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Machinery & Components — 0.7%								
Asyst Technologies, Inc. (a)	3,000	\$ 21,930	Perrigo Co.	4,400	\$ 76,120	Telephone Utilities — 1.7%		
Axcelis Technologies, Inc. (a)	2,600	15,158	Prestige Brands			Cincinnati Bell, Inc. (a)	27,100	\$ 123,847
Kadant, Inc. (a)	1,300	31,694	Holdings, Inc. (a)	3,200	41,664	Commonwealth Telephone		
Regal-Beloit Corp.	500	26,255	Rigel			Enterprises, Inc.	300	12,558
Robbins & Myers, Inc. (b)	700	32,144	Pharmaceuticals, Inc. (a)	200	2,374	Consolidated		
Valmont Industries, Inc.	400	22,196	Savient			Communications		
Woodward Governor Co.	3,200	127,072	Pharmaceuticals, Inc. (a)	580	6,502	Holdings, Inc.	8,800	183,920
		<u>276,449</u>	ViroPharma, Inc. (a)	4,400	64,416	Fairpoint		
					<u>510,219</u>	Communications, Inc.	200	3,790
Manufacturing — 1.0%			Prepackaged Software — 1.8%			General Communication,		
AptarGroup, Inc.	2,000	118,080	Aspen			Inc. Cl. A(a)	10,900	171,457
Sauer-Danfoss, Inc.	3,700	119,325	Technology, Inc. (a) (b)	6,000	66,120	Surewest Communications	2,100	57,834
Tredegar Corp.	5,100	115,311	Blackbaud, Inc.	100	2,600	USA Mobility, Inc.	3,300	73,821
		<u>352,716</u>	Brocade Communications					<u>627,227</u>
			Systems, Inc. (a)	15,100	123,971	Tobacco — 0.3%		
Medical Supplies — 1.6%			Dendrite			Alliance One		
Bio-Rad Laboratories,			International, Inc. (a)	1,500	16,065	International, Inc. (a)	16,000	112,960
Inc. Cl. A(a)	1,500	123,780	Interwoven, Inc. (a)	6,500	95,355	Toys, Games — 0.2%		
Coherent, Inc. (a)	700	22,099	Keane, Inc. (a)	700	8,337	RC2 Corp. (a)	1,500	66,000
MTS Systems Corp.	300	11,586	Magma Design			Transportation — 1.4%		
Oakley, Inc.	7,000	140,420	Automation, Inc. (a)	3,500	31,255	Dynamex, Inc. (a)	4,400	102,784
Steris Corp.	3,800	95,646	OPNET			Gulfmark Offshore, Inc. (a)	4,800	179,568
Varian, Inc. (a)	1,900	85,101	Technologies, Inc. (a)	3,500	50,575	Heartland Express, Inc.	3,100	46,562
Vital Signs, Inc.	100	4,992	SonicWALL, Inc. (a)	6,000	50,520	Horizon Lines, Inc. Cl. A	4,388	118,300
Volcano Corp. (a)	5,100	83,589	Sybase, Inc. (a)	5,000	123,500	Hornbeck Offshore		
Zoll Medical Corp. (a)	300	17,472	TIBCO Software, Inc. (a)	4,700	44,368	Services, Inc. (a)	100	3,570
		<u>584,685</u>	Vignette Corp. (a)	3,100	52,917	Sirva, Inc. (a)	1,400	4,872
					<u>665,583</u>	Trico Marine		
Metals & Mining — 0.9%			Real Estate — 0.1%			Services, Inc. (a)	1,300	49,803
Circor International, Inc.	200	7,358	California Coastal					<u>505,459</u>
Cleveland-Cliffs, Inc.	4,600	222,824	Communities, Inc. (a)	1,500	32,175	TOTAL EQUITIES		
CompX International, Inc.	900	18,144	Restaurants — 1.1%			(Cost \$32,363,359)		<u>34,329,636</u>
Gibraltar Industries, Inc.	2,800	65,828	AFC Enterprises, Inc. (a)	2,900	51,243	RIGHTS — 0.0%		
Gulf Island Fabrication, Inc.	300	11,070	CEC Entertainment, Inc. (a)	1,900	76,475	Financial Services		
Quanex Corp.	150	5,189	Domino's Pizza, Inc.	1,800	50,400	Affordable Residential		
Worthington Industries, Inc.	700	12,404	Jack in the Box, Inc. (a)	1,900	115,976	Communities Rights,		
		<u>342,817</u>	O'Charley's, Inc. (a)	2,600	55,328	Expiring 1/23/07	1,900	-
Miscellaneous — 0.4%			Papa John's			TOTAL RIGHTS		
Reddy Ice Holdings, Inc.	5,800	149,756	International, Inc. (a)	1,900	55,119	(Cost \$0)		<u>-</u>
					<u>404,541</u>	TOTAL LONG TERM INVESTMENTS		
Oil & Gas — 0.2%			Retail — 1.5%			(Cost \$32,363,359)		<u>34,329,636</u>
WGL Holdings, Inc.	2,800	91,224	99 Cents Only Stores(a)	5,300	64,501			
Pharmaceuticals — 1.4%			Big Lots, Inc. (a)	10,900	249,828			
Albany Molecular			Books-A-Million, Inc.	600	13,608			
Research, Inc. (a)	2,900	30,624	CSK Auto Corp. (a)	2,800	48,020			
AlphaPharma, Inc. Cl. A	1,200	28,920	Insight Enterprises, Inc. (a)	3,900	73,593			
Bradley			Jo-Ann Stores, Inc. (a)	3,400	83,640			
Pharmaceuticals, Inc. (a) (b)	800	16,464	Stride Rite Corp.	300	4,524			
Caraco Pharmaceutical			Systemax, Inc. (a) (b)	1,000	17,450			
Laboratories Ltd. (a)	1,000	14,000			<u>555,164</u>			
Nabi Biopharmaceuticals(a)	1,300	8,814						
NBTY, Inc. (a)	5,300	220,321						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Cap Value Equity Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
SHORT-TERM INVESTMENTS — 12.4%								
Cash Equivalents — 8.9%(d)								
Abbey National PLC			Citigroup			Lloyds TSB Bank		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 01/05/2007	\$ 82,688	\$ 82,688	5.310% 03/16/2007	\$ 31,803	\$ 31,803	5.300% 02/26/2007	\$ 95,408	\$ 95,408
American Beacon			Commonwealth			Marshall & Ilsley Bank		
Money Market Fund(c)	28,556	28,556	Bank of Australia			Eurodollar Time Deposit		
BancoBilbao Vizcaya			Commercial Paper			5.300% 03/19/2007	38,163	38,163
Argentaria SA			5.291% 01/08/2007	63,605	63,605	Rabobank Nederland		
Eurodollar Time Deposit			Dexia Group			Eurodollar Time Deposit		
5.310% 01/03/2007	120,850	120,850	Eurodollar Time Deposit			5.250% 01/02/2007	159,013	159,013
Bank of America			5.285% 01/16/2007	63,605	63,605	Rabobank Nederland		
5.270% 01/09/2007	63,605	63,605	Dreyfus Cash			Eurodollar Time Deposit		
Bank of America			Management Plus			5.300% 03/05/2007	57,245	57,245
5.310% 03/08/2007	63,605	63,605	Money Market Fund(c)	22,720	22,720	Royal Bank of Canada		
Bank of America			Federal Home Loan			Eurodollar Time Deposit		
5.320% 02/16/2007	19,082	19,082	Bank Discount Note			5.310% 02/14/2007	63,605	63,605
Bank of Nova Scotia			5.145% 01/03/2007	10,653	10,653	Royal Bank of Canada		
Eurodollar Time Deposit			Federal Home Loan			Eurodollar Time Deposit		
5.290% 01/30/2007	38,163	38,163	Bank Discount Note			5.310% 02/15/2007	94,136	94,136
Bank of Nova Scotia			5.207% 01/19/2007	16,598	16,598	Royal Bank of Scotland		
Eurodollar Time Deposit			First Tennessee			Eurodollar Time Deposit		
5.290% 02/06/2007	127,211	127,211	National Corp.			5.280% 01/11/2007	63,605	63,605
Bank of Nova Scotia			Eurodollar Time Deposit			Royal Bank of Scotland		
Eurodollar Time Deposit			5.290% 01/18/2007	63,605	63,605	Eurodollar Time Deposit		
5.300% 02/27/2007	82,687	82,687	Fortis Bank			5.290% 01/16/2007	12,721	12,721
Barclays			Eurodollar Time Deposit			Royal Bank of Scotland		
Eurodollar Time Deposit			5.295% 01/02/2007	25,442	25,442	Eurodollar Time Deposit		
5.300% 01/03/2007	63,605	63,605	Fortis Bank			5.290% 02/09/2007	31,803	31,803
Barclays			Eurodollar Time Deposit			Royal Bank of Scotland		
Eurodollar Time Deposit			5.300% 01/24/2007	95,408	95,408	Eurodollar Time Deposit		
5.310% 02/20/2007	63,605	63,605	Fortis Bank			5.310% 01/11/2007	50,884	50,884
Barclays			Eurodollar Time Deposit			Societe Generale		
Eurodollar Time Deposit			5.300% 01/26/2007	95,408	95,408	Eurodollar Time Deposit		
5.320% 02/13/2007	19,082	19,082	Freddie Mac Discount Note			5.270% 01/19/2007	127,211	127,211
BGI Institutional			5.231% 01/23/2007	25,313	25,313	Societe Generale		
Money Market Fund(c)	60,087	60,087	General Electric			Eurodollar Time Deposit		
Calyon			Capital Corp.			5.290% 02/01/2007	95,407	95,407
Eurodollar Time Deposit			Commercial Paper			Societe Generale		
5.290% 03/05/2007	95,408	95,408	5.296% 01/26/2007	31,803	31,803	Eurodollar Time Deposit		
Calyon			Goldman Sachs			5.313% 01/02/2007	25,442	25,442
Eurodollar Time Deposit			Financial Square			Svenska Handelsbanken		
5.310% 02/16/2007	31,803	31,803	Prime Obligations			Eurodollar Time Deposit		
Calyon			Money Market Fund(c)	56,980	56,980	5.250% 01/02/2007	219,414	219,414
Eurodollar Time Deposit			HBOS Halifax			The Bank of the West		
5.310% 02/22/2007	31,803	31,803	Bank of Scotland			Eurodollar Time Deposit		
Canadian Imperial			Eurodollar Time Deposit			5.285% 01/17/2007	31,803	31,803
Bank of Commerce			5.300% 01/08/2007	89,047	89,047	UBS AG		
Eurodollar Time Deposit			HBOS Halifax			Eurodollar Time Deposit		
5.310% 01/29/2007	117,034	117,034	Bank of Scotland			5.290% 01/02/2007	33,075	33,075
Citigroup			Eurodollar Time Deposit			UBS AG		
Eurodollar Time Deposit			5.300% 01/25/2007	63,605	63,605	Eurodollar Time Deposit		
5.305% 03/05/2007	95,408	95,408	HBOS Halifax			5.300% 01/04/2007	76,326	76,326
			Bank of Scotland			UBS AG		
			Eurodollar Time Deposit			Eurodollar Time Deposit		
			5.305% 03/14/2007	50,884	50,884	5.300% 01/05/2007	38,163	38,163
								3,324,185

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Value Equity Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>
Repurchase Agreement — 3.5%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
12/29/2006, 3.50%,		
due 01/02/2007(e)	\$1,285,433	\$ 1,285,433
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$4,609,618)		<u>4,609,618</u>
TOTAL INVESTMENTS — 104.8%		
(Cost \$36,972,977)(f)		38,939,254
Other Assets/ (Liabilities) — (4.8%)		<u>(1,795,040)</u>
NET ASSETS — 100.0%		<u>\$37,144,214</u>

Notes to Portfolio of Investments

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) Denotes all or a portion of security on loan.

(Note 2).

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending collateral. (Note 2).

(e) Maturity value of \$1,285,933. Collateralized by a U.S. Government Agency obligation with a rate of 5.75%, maturity date of 09/20/2024, and an aggregate market value, including accrued interest, of \$1,349,704.

(f) See Note 6 for aggregate cost for Federal tax purposes.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Value Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 97.6%								
COMMON STOCK — 97.6%								
Aerospace & Defense — 0.3%								
Aarmor Holdings, Inc. (a) (b)	27,400	\$ 1,502,890	First Republic Bank (b)	136,700	\$ 5,342,236	Airgas, Inc.	100,800	\$ 4,084,416
Orbital Sciences Corp. (a)	71,950	1,326,758	FirstFed Financial Corp. (a) (b)	23,075	1,545,333	American Vanguard Corp.	1,800	28,620
		2,829,648	Flushing Financial Corp.	133,575	2,280,125	Arch Chemicals, Inc.	83,400	2,778,054
			Fulton Financial Corp.	153,450	2,562,615	Church & Dwight, Inc.	43,300	1,846,745
			Hercules Technology Growth Capital, Inc. (b)	125,000	1,781,250	H.B. Fuller Co.	64,300	1,660,226
			Home Bancshares, Inc.	14,700	353,388	Innospec, Inc.	116,350	5,416,092
			Independent Bank Corp./ Rockland, MA	57,575	2,074,427	MacDermid, Inc.	16,100	549,010
Air Transportation — 0.9%			Kohlberg Capital Corp. (a) (b)	141,500	2,447,950	OM Group, Inc. (a)	38,475	1,742,148
Air Methods Corp. (a)	89,225	2,491,162	MB Financial, Inc.	49,950	1,878,619	Pioneer Cos., Inc. (a)	40,175	1,151,415
Airtran Holdings, Inc. (a) (b)	116,100	1,363,014	NetBank, Inc.	116,900	542,416	The Scotts Miracle-Gro Co.	47,500	2,453,375
Continental Airlines, Inc. Cl. B(a) (b)	42,225	1,741,781	Northwest Bancorp, Inc.	92,800	2,548,288	Symyx Technologies, Inc. (a)	70,600	1,524,254
Republic Airways Holdings, Inc. (a)	107,250	1,799,655	Oriental Financial Group, Inc. (b)	37,948	491,427	The Valspar Corp.	44,500	1,229,980
		7,395,612	Pacific Capital Bancorp	78,300	2,629,314			26,283,539
			Prosperity Bancshares, Inc.	65,825	2,271,621			
Apparel, Textiles & Shoes — 2.6%			Provident Bankshares Corp.	23,325	830,370	Commercial Services — 10.7%		
Brown Shoe Co., Inc.	57,050	2,723,567	Provident Financial Services, Inc.	116,400	2,110,332	Aaron Rents, Inc. (b)	303,300	8,728,974
Childrens Place(a) (b)	15,400	978,208	Sterling Bancshares, Inc.	168,575	2,194,846	Administaff, Inc. (b)	31,798	1,360,000
Culp, Inc. (a)	52,000	267,800	Sterling Financial Corp.	123,110	4,162,349	Allied Waste Industries, Inc. (a)	224,900	2,764,021
Guess?, Inc. (a)	25,525	1,619,051	Sterling Financial Corp./PA	72,750	1,721,992	Asset Acceptance Capital Corp. (a)	97,300	1,636,586
Hot Topic, Inc. (a) (b)	167,700	2,237,118	Student Loan Corp.	12,600	2,611,980	Casella Waste Systems, Inc. Cl. A(a)	145,900	1,784,357
Kellwood Co. (b)	47,250	1,536,570	SVB Financial Group(a)	101,200	4,717,944	Consolidated Graphics, Inc. (a)	29,225	1,726,321
Maidenform Brands, Inc. (a)	87,325	1,582,329	United Bankshares, Inc.	66,175	2,557,664	Diversa Corp. (a) (b)	165,600	1,801,728
Phillips-Van Heusen Corp.	133,575	6,701,458	West Coast Bancorp	76,425	2,647,362	Dollar Thrifty Automotive Group, Inc. (a)	89,800	4,095,778
Tween Brands, Inc. (a) (b)	48,375	1,931,614	Wintrust Financial Corp.	22,200	1,066,044	Exelixis, Inc. (a)	133,900	1,205,100
Wolverine World Wide, Inc.	54,250	1,547,210			70,772,557	FTI Consulting, Inc. (a)	115,300	3,215,717
		21,124,925				G&K Services, Inc. Cl. A	74,200	2,885,638
						Global Payments, Inc.	81,300	3,764,190
Automotive & Parts — 1.3%						Harris Interactive, Inc. (a)	277,125	1,396,710
Accuride Corp. (a)	70,500	793,830	Broadcasting, Publishing & Printing — 0.8%			Jackson Hewitt Tax Service, Inc.	68,125	2,314,206
Group 1 Automotive, Inc.	27,600	1,427,472	CSS Industries, Inc.	65,500	2,316,735	Landauer, Inc.	32,900	1,726,263
Myers Industries, Inc.	207,550	3,250,233	Journal Register Co.	104,000	759,200	Macquarie Infrastructure Co. Trust	82,500	2,927,100
Tenneco, Inc. (a)	61,975	1,532,022	Saga Communications, Inc. Cl. A(a)	119,200	1,145,512	McGrath Rentcorp(b)	132,900	4,070,727
Winnebago Industries, Inc. (b)	107,100	3,524,661	Scholastic Corp. (a)	61,475	2,203,264	Metal Management, Inc.	93,000	3,520,050
		10,528,218			6,424,711	MoneyGram International, Inc.	84,900	2,662,464
			Building Materials & Construction — 0.9%			MPS Group, Inc. (a)	258,900	3,671,202
Banking, Savings & Loans — 8.8%			Andersons, Inc. (The)	18,475	783,155	Pharmaceutical Product Development, Inc.	161,200	5,193,864
Advanta Corp. Cl. B	74,775	3,262,433	Emcor Group, Inc. (a)	33,775	1,920,109	Quanta Services, Inc. (a) (b)	115,500	2,271,885
Astoria Financial Corp.	121,750	3,671,980	Florida Rock Industries, Inc.	78,000	3,357,900	Rent-A-Center, Inc. (a) (b)	75,700	2,233,907
BankUnited Financial Corp. Cl. A	48,200	1,347,672	Granite Construction, Inc.	25,200	1,268,064	Service Corp. International	154,100	1,579,525
Central Pacific Financial Corp.	61,075	2,367,267			7,329,228	Sotheby's(b)	61,425	1,905,403
City Holding Co.	54,675	2,235,661				Startek, Inc.	95,300	1,290,362
First Charter Corp. (b)	84,350	2,075,010						
First Midwest Bancorp, Inc.	63,150	2,442,642	Chemicals — 3.3%					
			AEP Industries, Inc. (a)	34,125	1,819,204			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Company Value Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Steiner Leisure Ltd. (a)	21,825	\$ 993,037	Electrical Equipment & Electronics — 7.5%			Todco Cl. A(a) (b)	89,400	\$ 3,054,798
Synagro Technologies, Inc.	97,000	428,740	Acuity Brands, Inc.	37,175	\$ 1,934,587	UGI Corp.	73,475	2,004,398
URS Corp. (a)	110,075	4,716,714	Advanced Energy			Union Drilling, Inc. (a)	34,000	478,720
Volt Information			Industries, Inc. (a)	94,100	1,775,667	Vectren Corp.	55,800	1,578,024
Sciences, Inc. (a)	24,700	1,240,187	Aeroflex, Inc. (a)	187,025	2,191,933	W-H Energy		
Washington Group			Analogic Corp.	21,800	1,223,852	Services, Inc. (a)	53,000	2,580,570
International, Inc. (a)	19,575	1,170,389	Atmel Corp. (a)	350,225	2,118,861	Whiting		
Waste Connections, Inc. (a)	64,600	2,684,130	ATMI, Inc. (a)	60,800	1,856,224	Petroleum Corp. (a) (b)	109,425	5,099,205
Wind River Systems, Inc. (a)	246,800	2,529,700	Avnet, Inc. (a) (b)	76,650	1,956,874			<u>71,606,603</u>
Wireless Facilities, Inc. (a)	230,300	656,355	Belden CDT, Inc.	103,000	4,026,270			
		<u>86,151,330</u>	Benchmark			Entertainment & Leisure — 0.6%		
Communications — 1.1%			Electronics, Inc. (a)	97,800	2,382,408	Callaway Golf Co. (b)	122,150	1,760,181
Nice Systems Ltd. ADR			C&D Technologies, Inc. (b)	97,000	459,780	Live Nation, Inc. (a)	42,200	945,280
(Israel) (a)	59,650	1,836,027	CTS Corp.	91,250	1,432,625	Macrovision Corp. (a)	49,825	1,408,054
Polycom, Inc. (a)	61,475	1,900,192	Cymer, Inc. (a) (b)	27,425	1,205,329	Multimedia		
Premiere Global			EDO Corp. (b)	51,000	1,210,740	Games, Inc. (a) (b)	72,975	700,560
Services, Inc. (a)	220,200	2,078,688	Entegris, Inc. (a)	206,032	2,229,266			<u>4,814,075</u>
SeaChange			Fairchild Semiconductor			Financial Services — 9.2%		
International, Inc. (a)	143,725	1,468,869	International, Inc. (a)	153,750	2,584,537	Accredited Home Lenders		
UTStarcom, Inc. (a) (b)	166,750	1,459,062	FLIR Systems, Inc. (a) (b)	131,900	4,198,377	Holding Co. (a) (b)	40,900	1,115,752
		<u>8,742,838</u>	Franklin Electric Co., Inc.	99,400	5,108,166	Affiliated Managers		
Computer Integrated Systems Design — 0.7%			Genlyte Group, Inc. (a)	64,075	5,004,898	Group, Inc. (a) (b)	18,800	1,976,444
Mentor Graphics Corp. (a)	63,925	1,152,568	Hexcel Corp. (a) (b)	172,600	3,004,966	AG Edwards, Inc.	23,675	1,498,391
SYKES Enterprises, Inc. (a)	94,650	1,669,626	Itron, Inc. (a) (b)	26,375	1,367,280	Allied Capital Corp. (b)	66,900	2,186,292
Websense, Inc. (a)	122,900	2,805,807	Littelfuse, Inc. (a)	73,500	2,343,180	Annaly Capital		
		<u>5,628,001</u>	Method Electronics, Inc.	56,600	612,978	Management, Inc. REIT	141,275	1,965,135
Computer Related Services — 0.9%			Moog, Inc. Cl. A(a)	74,148	2,831,712	Anworth Mortgage		
Carreker Corp. (a)	124,500	951,180	OmniVision			Asset Corp. (b)	225,075	2,140,463
Checkpoint			Technologies, Inc. (a) (b)	38,000	518,700	Ares Capital Corp. (b)	67,300	1,286,103
Systems, Inc. (a)	103,198	2,084,600	Sanmina-SCI Corp. (a)	522,100	1,801,245	Boston Private Financial		
Digitas, Inc. (a)	153,300	2,055,753	TTM Technologies, Inc. (a)	103,275	1,170,106	Holdings, Inc.	64,300	1,813,903
Electro Rent Corp. (a)	146,900	2,453,230	Wesco International, Inc. (a)	33,375	1,962,784	Calamos Asset		
		<u>7,544,763</u>	Zoran Corp. (a)	106,875	1,558,237	Management, Inc. Cl. A	63,937	1,715,430
Consumer Products — 0.5%					<u>60,071,582</u>	Capital Trust Cl. A REIT	38,550	1,925,187
Pool Corp. (b)	100,000	3,917,000	Energy — 8.9%			CBL & Associates		
Containers — 0.1%			Atwood Oceanics, Inc. (a)	50,300	2,463,191	Properties, Inc. REIT (b)	33,200	1,439,220
Chesapeake Corp.	32,500	553,150	Cabot Oil & Gas Corp. Cl. A	159,000	9,643,350	East West Bancorp, Inc.	164,425	5,823,933
Cosmetics & Personal Care — 0.2%			CARBO Ceramics, Inc. (b)	41,500	1,550,855	Eaton Vance Corp.	111,527	3,681,506
Elizabeth Arden, Inc. (a)	72,725	1,385,411	Forest Oil Corp. (a)	142,375	4,652,815	FelCor Lodging		
Data Processing & Preparation — 0.2%			GeoMet, Inc. (a) (b)	25,200	262,080	Trust, Inc. (b)	132,050	2,883,972
CSG Systems			Headwaters, Inc. (a) (b)	98,035	2,348,919	First Potomac Realty		
International, Inc. (a)	60,225	1,609,814	Houston Exploration Co. (a)	85,150	4,409,067	Trust REIT	101,100	2,943,021
Electric Utilities — 2.3%			Mariner Energy, Inc. (a)	77,584	1,520,646	Home Properties, Inc.	34,125	2,022,589
Avista Corp.	131,175	3,320,039	Nicor, Inc. (b)	38,300	1,792,440	Innkeepers USA Trust	76,000	1,178,000
Black Hills Corp.	81,900	3,025,386	Oceaneering			Jefferies Group, Inc.	132,700	3,559,014
Cleco Corp.	183,075	4,618,982	International, Inc. (a)	104,459	4,147,022	Kilroy Realty Corp.	85,000	6,630,000
El Paso Electric Co. (a)	109,600	2,670,952	Oneok, Inc.	114,625	4,942,630	ITC Properties, Inc.	58,050	1,585,346
Otter Tail Corp.	77,950	2,428,922	Penn Virginia Corp.	80,200	5,617,208	MEA Mortgage		
PNM Resources, Inc.	72,100	2,242,310	SEACOR Holdings, Inc. (a)	23,450	2,324,833	Investments, Inc.	221,800	1,705,642
		<u>18,306,591</u>	Southwest Gas Corp.	76,300	2,927,631	Mid-America Apartment		
			Swift Energy Co. (a) (b)	61,700	2,764,777	Communities, Inc. REIT	32,300	1,848,852
			TETRA			NorthStar Realty Finance		
			Technologies, Inc. (a)	212,800	5,443,424	Corp. REIT	133,225	2,207,538

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Value Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Parkway Properties, Inc. REIT	3,500	\$ 178,535	Heavy Machinery — 0.9%			Lodging — 0.5%		
Raymond James Financial, Inc.	127,103	3,852,492	Ampco-Pittsburgh Corp.	46,900	\$ 1,570,212	LaSalle Hotel Properties	83,600	\$ 3,833,060
Redwood Trust, Inc. (b)	26,775	1,555,092	Bucyrus International, Inc. Cl. A	110,225	5,705,246	Machinery & Components — 2.9%		
SL Green Realty Corp.	31,500	4,182,570			7,275,458	Brooks		
Sovran Self Storage Inc. REIT	25,000	1,432,000	Home Construction, Furnishings & Appliances — 1.5%			Automation, Inc. (a)	267,000	3,844,800
Strategic Hotels & Resorts, Inc. REIT	132,900	2,895,891	Harman International Industries, Inc.	41,600	4,156,256	Flowserve Corp. (a)	25,200	1,271,844
Sun Communities, Inc.	59,800	1,935,128	Meritage Homes Corp. (a) (b)	58,500	2,791,620	IDEX Corp.	79,050	3,747,761
Washington REIT	77,500	3,100,000	Standard-Pacific Corp. (b)	112,500	3,013,875	Insituform Technologies, Inc. Cl. A(a) (b)	145,000	3,749,700
		74,263,441	Stanley Furniture Co., Inc.	88,700	1,902,615	Joy Global, Inc.	23,250	1,123,905
					11,864,366	Lone Star Technologies, Inc. (a)	34,300	1,660,463
Food Retailers — 0.2%			Household Products — 0.4%			Timken Co.	93,800	2,737,084
The Pantry, Inc. (a) (b)	21,800	1,021,112	Snap-on, Inc.	59,600	2,839,344	Watsco, Inc.	40,903	1,928,985
Winn-Dixie Stores Inc.-W/I(a) (b)	47,300	638,550	Industrial – Diversified — 1.3%			Woodward Governor Co.	77,900	3,093,409
		1,659,662	Ameron International Corp.	37,500	2,863,875			23,157,951
Foods — 0.7%			Harsco Corp.	40,800	3,104,880	Manufacturing — 0.7%		
Nash Finch Co. (b)	53,900	1,471,470	Nordson Corp.	84,200	4,195,686	AptarGroup, Inc.	63,800	3,766,752
Spartan Stores, Inc.	68,375	1,431,089			10,164,441	GSI Lumonics, Inc. (a)	190,500	1,845,945
TreeHouse Foods, Inc. (a) (b)	66,650	2,079,480	Information Retrieval Services — 0.2%					5,612,697
Wild Oats Markets, Inc. (a) (b)	66,000	949,080	Digital River, Inc. (a)	28,350	1,581,647	Medical Supplies — 1.6%		
		5,931,119	Insurance — 6.2%			Arrow International, Inc.	55,900	1,977,742
Forest Products & Paper — 2.5%			AMERIGROUP Corp. (a) (b)	95,700	3,434,673	CONMED Corp. (a)	86,875	2,008,550
Buckeye Technologies, Inc. (a)	145,275	1,740,395	Centene Corp. (a) (b)	84,500	2,076,165	Cooper Cos., Inc.	62,500	2,781,250
Building Materials Holding Corp. (b)	71,600	1,767,804	CNA Surety Corp. (a)	67,725	1,456,088	Owens & Minor, Inc.	131,900	4,124,513
Deltic Timber Corp.	55,600	3,101,368	Delphi Financial Group, Inc. Cl. A	111,902	4,527,555	PSS World Medical, Inc. (a) (b)	84,225	1,644,914
Drew Industries, Inc. (a)	17,300	449,973	FPIC Insurance Group, Inc. (a)	39,850	1,552,955			12,536,969
Graphic Packaging Corp. (a)	334,075	1,446,545	HCC Insurance Holdings, Inc.	50,000	1,604,500	Metals & Mining — 2.5%		
Potlatch Corp.	114,918	5,035,707	Markel Corp. (a)	6,800	3,264,680	Carpenter Technology Corp.	39,000	3,998,280
School Specialty, Inc. (a) (b)	51,300	1,923,237	Max Re Capital Ltd.	101,500	2,519,230	Chaparral Steel Co.	40,375	1,787,401
Universal Forest Products, Inc.	47,900	2,233,098	The Midland Co.	66,000	2,768,700	Commercial Metals Co.	54,900	1,416,420
Wausau Paper Corp.	141,000	2,113,590	Molina Healthcare, Inc. (a)	55,725	1,811,620	CommScope, Inc. (a) (b)	54,400	1,658,112
		19,811,717	Navigators Group, Inc. (a)	43,325	2,087,399	Foundation Coal Holdings, Inc.	43,275	1,374,414
Healthcare — 1.2%			Philadelphia Consolidated Holding Corp. (a)	66,010	2,941,406	Gibraltar Industries, Inc.	120,200	2,825,902
Covance, Inc. (a)	75,200	4,430,032	ProAssurance Corp. (a)	114,700	5,725,824	Matthews International Corp. Cl. A	119,100	4,686,585
Healthways, Inc. (a) (b)	62,530	2,983,306	Protective Life Corp.	27,600	1,311,000	Meridian Gold, Inc. (a)	76,400	2,123,156
Sunrise Senior Living, Inc. (a)	82,300	2,528,256	Safety Insurance Group, Inc.	41,000	2,079,110			19,870,270
		9,941,594	Selective Insurance Group	29,450	1,687,191	Oil & Gas — 0.2%		
Heavy Construction — 0.5%			State Auto Financial Corp.	78,500	2,726,305	AGL Resources, Inc.	50,625	1,969,819
Hovnanian K. Enterprises, Inc. (a) (b)	76,004	2,576,536	United America Indemnity Ltd. Cl. A(a)	82,968	2,101,579	Pharmaceuticals — 2.2%		
M/I Homes, Inc. (b)	35,800	1,367,202	United Fire & Casualty Co.	46,100	1,625,025	Barr		
		3,943,738	WellCare Health Plans, Inc. (a)	35,525	2,447,673	Pharmaceuticals, Inc. (a)	37,100	1,859,452
					49,748,678	Myriad Genetics, Inc. (a) (b)	121,000	3,787,300
						NBTY, Inc. (a)	50,700	2,107,599
						Noven Pharmaceuticals, Inc. (a)	86,050	2,189,973

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Company Value Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
Perrigo Co.	128,800	\$ 2,228,240	Freightcar			Bank of Nova Scotia		
Pharmion Corp.(a) (b)	69,600	1,791,504	America, Inc.(b)	20,425	\$ 1,132,566	Eurodollar Time Deposit		
West Pharmaceutical			Genesee & Wyoming,			5.290% 02/06/2007	\$ 4,880,228	\$ 4,880,228
Services, Inc.	73,400	3,760,282	Inc. Cl. A(a)	120,800	3,169,792	Bank of Nova Scotia		
		17,724,350	Hub Group, Inc. Cl. A(a)	54,900	1,512,495	Eurodollar Time Deposit		
Prepackaged Software — 1.6%			Kirby Corp.(a)	139,300	4,754,309	5.300% 02/27/2007	3,172,149	3,172,149
Brocade Communications			Laidlaw International, Inc.	55,950	1,702,559	The Bank of the West		
Systems, Inc.(a)	207,525	1,703,780	Landstar System, Inc.	169,200	6,460,056	Eurodollar Time Deposit		
MicroStrategy,			Pacer International, Inc.	43,850	1,305,415	5.285% 01/17/2007	1,220,057	1,220,057
Inc. Cl. A(a) (b)	13,275	1,513,483	Saia, Inc.(a)	64,025	1,486,020	Barclays		
Packeteer, Inc.(a)	119,100	1,619,760	Skyline Corp.	49,000	1,970,780	Eurodollar Time Deposit		
Progress Software Corp.(a)	122,400	3,418,632	UTI Worldwide, Inc.	147,300	4,404,270	5.300% 01/03/2007	2,440,114	2,440,114
SonicWALL, Inc.(a)	43,525	366,481			28,689,666	Barclays		
SPSS, Inc.(a) (b)	136,850	4,115,080	TOTAL EQUITIES			Eurodollar Time Deposit		
		12,737,216	(Cost \$658,913,467)		783,602,391	5.310% 02/20/2007	2,440,114	2,440,114
Restaurants — 1.4%			MUTUAL FUNDS — 0.3%			Barclays		
Brinker International, Inc.	86,701	2,614,902	Financial Services			Eurodollar Time Deposit		
RARE Hospitality			First Financial Fund(b)	163,531	2,472,589	5.320% 02/13/2007	732,034	732,034
International, Inc.(a)	127,500	4,198,575	Government Reserve			BGI Institutional		
Ruby Tuesday, Inc.(b)	61,200	1,679,328	Investment Fund	6,135	6,135	Money Market Fund(c)	2,305,160	2,305,160
Sonic Corp.(a)	110,450	2,645,278			2,478,724	Calyon		
		11,138,083	TOTAL MUTUAL FUNDS			Eurodollar Time Deposit		
Retail — 2.1%			(Cost \$2,791,171)		2,478,724	5.310% 02/16/2007	1,220,057	1,220,057
Casey's General Stores, Inc.	103,400	2,435,070	TOTAL LONG TERM			Calyon		
Dollar Tree Stores, Inc.(a)	49,225	1,481,673	INVESTMENTS			Eurodollar Time Deposit		
Fred's, Inc.(b)	97,500	1,173,900	(Cost \$661,704,638)		786,081,115	5.310% 02/22/2007	1,220,057	1,220,057
Gamestop						Canadian Imperial		
Corp., Cl. A(a) (b)	21,900	1,206,909				Bank of Commerce		
Genesco, Inc.(a) (b)	57,950	2,161,535				Eurodollar Time Deposit		
Hancock						5.310% 01/29/2007	4,489,810	4,489,810
Fabrics, Inc.(a) (b)	92,700	318,888	SHORT-TERM INVESTMENTS — 17.6%			Citigroup		
Haverty Furniture			Cash Equivalents — 15.9%(d)			Eurodollar Time Deposit		
Companies, Inc.(b)	153,500	2,271,800	Abbey National PLC			5.305% 03/05/2007	3,660,171	3,660,171
OfficeMax, Inc.	32,200	1,598,730	Eurodollar Time Deposit			Citigroup		
Stein Mart, Inc.	325,581	4,317,204	5.280% 01/05/2007	\$ 3,172,149	3,172,149	Eurodollar Time Deposit		
		16,965,709	American Beacon			5.310% 03/16/2007	1,220,057	1,220,057
Telephone Utilities — 0.4%			Money Market Fund(c)	1,095,520	1,095,520	Commonwealth		
j2 Global Communications,			BancoBilbao Vizcaya			Bank of Australia		
Inc.(a) (b)	50,450	1,374,763	Argentaria SA			Commercial Paper		
Savvis, Inc.(a)	61,775	2,205,985	Eurodollar Time Deposit			5.291% 01/08/2007	2,440,115	2,440,115
		3,580,748	5.310% 01/03/2007	4,636,217	4,636,217	Dexia Group		
Tobacco — 0.5%			Bank of America			Eurodollar Time Deposit		
Alliance One			5.270% 01/09/2007	2,440,114	2,440,114	5.285% 01/16/2007	2,440,114	2,440,114
International, Inc.(a)	160,000	1,129,600	Bank of America			Dreyfus Cash		
Loews Corp.-Carolina			5.310% 03/08/2007	2,440,114	2,440,114	Management Plus		
Group	40,350	2,611,452	Bank of America			Money Market Fund(c)	871,603	871,603
		3,741,052	5.320% 02/16/2007	732,034	732,034	Federal Home Loan		
Transportation — 3.6%			Bank of Nova Scotia			Bank Discount Note		
EGL, Inc.(a)	26,575	791,404	Eurodollar Time Deposit			5.145% 01/03/2007	408,691	408,691
			5.290% 01/30/2007	1,464,068	1,464,068	Federal Home Loan		
						Bank Discount Note		
						5.207% 01/19/2007	636,754	636,754

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Value Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value
First Tennessee National Corp. Eurodollar Time Deposit 5.290% 01/18/2007	\$ 2,440,115	\$ 2,440,115	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 01/16/2007	\$ 488,023	\$ 488,023
Fortis Bank Eurodollar Time Deposit 5.295% 01/02/2007	976,047	976,047	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 02/09/2007	1,220,057	1,220,057
Fortis Bank Eurodollar Time Deposit 5.300% 01/24/2007	3,660,171	3,660,171	Royal Bank of Scotland Eurodollar Time Deposit 5.310% 01/11/2007	1,952,091	1,952,091
Fortis Bank Eurodollar Time Deposit 5.300% 01/26/2007	3,660,172	3,660,172	Societe Generale Eurodollar Time Deposit 5.270% 01/19/2007	4,880,228	4,880,228
Freddie Mac Discount Note 5.231% 01/23/2007	971,101	971,101	Societe Generale Eurodollar Time Deposit 5.290% 02/01/2007	3,660,171	3,660,171
General Electric Capital Corp. Commercial Paper 5.296% 01/26/2007	1,220,058	1,220,058	Societe Generale Eurodollar Time Deposit 5.313% 01/02/2007	976,046	976,046
Goldman Sachs Financial Square Prime Obligations Money Market Fund(c)	2,185,958	2,185,958	Svenska Handelsbanken Eurodollar Time Deposit 5.250% 01/02/2007	8,417,483	8,417,483
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/08/2007	3,416,161	3,416,161	UBS AG Eurodollar Time Deposit 5.290% 01/02/2007	1,268,859	1,268,859
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/25/2007	2,440,115	2,440,115	UBS AG Eurodollar Time Deposit 5.300% 01/04/2007	2,928,138	2,928,138
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.305% 03/14/2007	1,952,092	1,952,092	UBS AG Eurodollar Time Deposit 5.300% 01/05/2007	1,464,068	1,464,068
Lloyds TSB Bank Eurodollar Time Deposit 5.300% 02/26/2007	3,660,171	3,660,171			<u>127,527,050</u>
Marshall & Ilsley Bank Eurodollar Time Deposit 5.300% 03/19/2007	1,464,069	1,464,069	Repurchase Agreement — 1.7% Investors Bank & Trust Company Repurchase Agreement, dated 12/29/2006, 3.50%, due 01/02/2007(e)	14,056,313	<u>14,056,313</u>
Rabobank Nederland Eurodollar Time Deposit 5.250% 01/02/2007	6,100,285	6,100,285	TOTAL SHORT-TERM INVESTMENTS (Cost \$141,583,363)		<u>141,583,363</u>
Rabobank Nederland Eurodollar Time Deposit 5.300% 03/05/2007	2,196,102	2,196,102	TOTAL INVESTMENTS — 115.5% (Cost \$803,288,001)(f)		927,664,478
Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/14/2007	2,440,114	2,440,114	Other Assets/ (Liabilities) — (15.5%)		<u>(124,636,693)</u>
Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/15/2007	3,611,369	3,611,369	NET ASSETS — 100.0%		<u>\$ 803,027,785</u>
Royal Bank of Scotland Eurodollar Time Deposit 5.280% 01/11/2007	2,440,114	2,440,114			

Notes to Portfolio of Investments

ADR - American Depository Receipt

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) Denotes all or a portion of security on loan.
(Note 2).

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending collateral. (Note 2).

(e) Maturity value of \$14,061,780. Collateralized by a U.S. Government Agency obligation with a rate of 4.57%, maturity date of 07/01/2034, and an aggregate market value, including accrued interest of \$14,759,129.

(f) See Note 6 for aggregate cost for Federal tax purposes.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Core Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
SYNNEX Corp.(b)	1,600	\$ 35,104	Planar Systems, Inc.(b)	1,567	\$ 15,153	Senior Housing		
Synopsys, Inc.(b)	7,629	203,923	Techwell Inc.(b)	100	1,606	Properties Trust	700	\$ 17,136
		<u>824,858</u>	Triquint			Spirit Finance Corp. REIT	900	11,223
Computer Programming Services — 0.9%			Semiconductor, Inc.(b)	7,385	33,232	SWS Group, Inc.	900	32,130
Covansys Corp.(b)	4,300	98,685	United Industrial Corp.(a)	1,000	50,750	Winston Hotels, Inc. REIT	5,284	70,013
RealNetworks, Inc.(b)	12,700	138,938			<u>1,398,175</u>			<u>2,147,657</u>
		<u>237,623</u>	Energy — 4.3%			Food Retailers — 0.3%		
Computer Related Services — 0.5%			Ashland, Inc.	4,500	311,310	Ingles Markets, Inc. Cl. A	2,449	72,956
Ingram Micro, Inc. Cl. A(b)	3,719	75,905	Holly Corp.	3,481	178,923	Foods — 1.8%		
Sohu.com, Inc.(b)	2,500	60,000	Oneok, Inc.	400	17,248	Imperial Sugar Co.(a)	3,340	80,861
		<u>135,905</u>	Pogo Producing Co.	1,800	87,192	Nash Finch Co.	6,000	163,800
Computers & Information — 0.2%			SEACOR Holdings, Inc.(a) (b)	2,824	279,971	Performance Food		
Cirrus Logic, Inc.(b)	4,099	28,201	Swift Energy Co.(b)	3,800	170,278	Group Co.(b)	4,572	126,370
Tech Data Corp.(b)	505	19,124	Tidewater, Inc.	800	38,688	Seaboard Corp.(a)	16	28,240
		<u>47,325</u>	Veritas DGC, Inc.(b)	341	29,200	Smart & Final, Inc.(b)	845	15,970
					<u>1,112,810</u>	Spartan Stores, Inc.	2,923	61,178
Cosmetics & Personal Care — 0.1%			Entertainment & Leisure — 0.5%					<u>476,419</u>
Stepan Co.	500	15,835	Dover Downs Gaming &			Forest Products & Paper — 1.1%		
Data Processing & Preparation — 0.9%			Entertainment, Inc.	3,033	40,551	Buckeye Technologies, Inc.(b)	2,200	26,356
CSG Systems			WMS Industries, Inc.(b)	2,400	83,664	Rock-Tenn Co. Cl. A	6,714	182,017
International, Inc.(b)	1,800	48,114			<u>124,215</u>	Schweitzer-Mauduit		
Internap Network			Financial Services — 8.3%			International, Inc.	500	13,025
Services Corp.(a) (b)	1,300	25,831	Agree Realty Corp. REIT	700	24,059	United Stationers, Inc.(b)	1,300	60,697
S1 Corp.(b)	3,626	19,979	American Home Mortgage					<u>282,095</u>
SEI Investments Co.	2,257	134,427	Investment Corp. REIT(a)	5,279	185,398	Healthcare — 1.8%		
		<u>228,351</u>	Anthracite Capital, Inc. REIT(a)	14,101	179,506	CorVel Corp.(b)	4,158	197,796
Electric Utilities — 1.7%			Arbor Realty Trust, Inc. REIT	2,814	84,673	Kindred Healthcare, Inc.(b)	3,500	88,375
Avista Corp.	3,400	86,054	Chittenden Corp.	684	20,992	Medcath Corp.(b)	4,800	131,328
Idacorp, Inc.	1,100	42,515	Cousins Properties, Inc.	8,600	303,322	National Healthcare Corp.	400	22,080
NorthWestern Corp.	2,000	70,760	Crystal River Capital Inc.	300	7,659	Universal Health		
OGE Energy Corp.	345	13,800	Entertainment Properties			Services, Inc. Cl. B	300	16,629
Reliant Energy, Inc.(b)	14,100	200,361	Trust REIT	400	23,376			<u>456,208</u>
UIL Holdings Corp.	666	28,099	First Cash Financial			Heavy Construction — 0.7%		
		<u>441,589</u>	Services, Inc.(b)	720	18,626	AMREP Corp.(a)	1,559	190,978
Electrical Equipment & Electronics — 5.4%			Franklin Street Properties			Heavy Machinery — 0.9%		
Acuity Brands, Inc.	3,381	175,947	Corp. REIT	1,002	21,092	Ampco-Pittsburgh Corp.	2,600	87,048
Agilysys, Inc.	900	15,066	Gramercy Capital Corp. REIT	1,200	37,068	Matrix Service Co.(b)	1,600	25,760
Anaren, Inc.(b)	3,200	56,832	HRPT Properties Trust	3,000	37,050	NACCO Industries, Inc. Cl. A	800	109,280
Applied Micro			Janus Capital Group, Inc.	2,100	45,339	T-3 Energy Services, Inc.(b)	116	2,558
Circuits Corp.(b)	4,400	15,664	JER Investors Trust, Inc. REIT	1,937	40,038			<u>224,646</u>
Atmel Corp.(b)	51,848	313,680	Medallion Financial Corp.	1,004	12,419	Home Construction, Furnishings &		
Belden CDT, Inc.	8,755	342,233	Medical Properties Trust,			Appliances — 1.4%		
Exar Corp.(b)	2,629	34,177	Inc. REIT(a)	4,860	74,358	Furniture Brands		
General Cable Corp.(b)	1,625	71,029	New Century Financial			International, Inc.(a)	4,400	71,412
Gerber Scientific, Inc.(b)	2,692	33,812	Corp. REIT(a)	2,834	89,526	Kimball International,		
Intevac, Inc.(b)	3,500	90,825	Newkirk Realty Trust, Inc.(a)	9,692	174,844	Inc. Cl. B	3,623	88,039
Lattice			NorthStar Realty Finance			Tempur-Pedic		
Semiconductor Corp.(b)	17,300	112,104	Corp. REIT	5,600	92,792	International, Inc.(a) (b)	9,700	198,462
Newport Corp.(b)	900	18,855	optionsXpress Holdings, Inc.	4,069	92,326			<u>357,913</u>
Novellus Systems, Inc.(b)	500	17,210	RAIT Financial Trust(a)	6,700	231,016			<u>(Continued)</u>
			Redwood Trust, Inc.(a)	3,700	214,896			
			Resource Capital Corp.	400	6,780			

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Core Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Industrial – Diversified — 1.1%			Metals & Mining — 1.0%			Retail — 3.9%		
Blyth, Inc.	4,400	\$ 91,300	Encore Wire Corp. (a)	2,121	\$ 46,683	Papa John's International, Inc. (b)	1,606	\$ 46,590
SPX Corp.	3,275	200,299	Olympic Steel, Inc.	467	10,381			902,820
		291,599	Steel Dynamics, Inc.	1,300	42,185			
Information Retrieval Services — 1.3%			Superior Essex, Inc. (b)	4,543	151,055			
Digital River, Inc. (b)	4,100	228,739	Wheeling-Pittsburgh Corp. (b)	770	14,422			
Knot (The), Inc. (a) (b)	4,000	104,960			264,726			
		333,699	Pharmaceuticals — 6.5%					
Insurance — 3.0%			Alkermes, Inc. (b)	2,253	30,123			
Affirmative Insurance Holdings, Inc.	1,100	17,897	Caraco Pharmaceutical Laboratories Ltd. (b)	8,620	120,680			
American Physicians Capital, Inc. (b)	1,100	44,044	Cephalon, Inc. (a) (b)	2,300	161,943			
AMERIGROUP Corp. (a) (b)	9,538	342,319	Digene Corp. (b)	700	33,544			
Argonaut Group, Inc. (b)	1,745	60,831	King Pharmaceuticals, Inc. (a) (b)	8,057	128,267			
Molina Healthcare, Inc. (b)	3,714	120,742	Millennium Pharmaceuticals, Inc. (a) (b)	26,806	292,185			
NYMAGIC, Inc.	700	25,620	NBTY, Inc. (b)	5,900	245,263			
Odyssey Re Holdings Corp. (a)	600	22,380	Noven Pharmaceuticals, Inc. (b)	3,463	88,133			
Reinsurance Group of America, Inc.	495	27,572	Pain Therapeutics, Inc. (a) (b)	19,001	169,109			
SeaBright Insurance Holdings (b)	1,666	30,005	Savient Pharmaceuticals, Inc. (b)	11,635	130,428			
Tower Group, Inc.	1,934	60,089	Sciele Pharma, Inc. (b)	2,500	60,000			
Wesco Financial Corp.	50	23,000	USANA Health Sciences, Inc. (a) (b)	550	28,413			
		774,499	West Pharmaceutical Services, Inc.	3,800	194,674			
Internet Software — 0.2%					1,682,762			
webMethods, Inc. (b)	7,300	53,728	Prepackaged Software — 3.8%					
Lodging — 0.5%			Altiris, Inc. (b)	3,400	86,292			
Lodgian, Inc. (b)	3,200	43,520	Art Technology Group, Inc. (b)	3,900	9,087			
Marcus Corp.	3,158	80,782	Blackbaud, Inc.	1,500	39,000			
		124,302	Brocade Communications Systems, Inc. (b)	22,400	183,904			
Machinery & Components — 1.1%			Captaris, Inc. (b)	3,494	27,148			
AGCO Corp. (b)	8,300	256,802	Emdeon Corp. (a) (b)	11,400	141,246			
Robbins & Myers, Inc.	800	36,736	Interwoven, Inc. (b)	10,075	147,800			
		293,538	MicroStrategy, Inc. Cl. A(b)	755	86,078			
Manufacturing — 1.1%			OPNET Technologies, Inc. (b)	2,920	42,194			
EnPro Industries, Inc. (b)	774	25,705	SonicWALL, Inc. (b)	6,600	55,572			
Tredegar Corp.	11,500	260,015	Vignette Corp. (b)	9,600	163,872			
		285,720			982,193			
Medical Supplies — 3.2%			Real Estate — 1.2%					
Abaxis, Inc. (b)	800	15,400	Jones Lang Lasalle, Inc.	3,300	304,161			
Coherent, Inc. (b)	800	25,256	Restaurants — 3.5%					
Illumina, Inc. (a) (b)	2,914	114,549	Bob Evans Farms, Inc.	2,700	92,394			
Immucor, Inc. (b)	11,900	347,837	Buffalo Wild Wings, Inc. (b)	300	15,960			
Palomar Medical Technologies, Inc. (a) (b)	1,900	96,273	CEC Entertainment, Inc. (b)	2,000	80,500			
Viasys Healthcare, Inc. (b)	800	22,256	Jack in the Box, Inc. (b)	5,800	354,032			
Waters Corp. (b)	1,900	93,043	Landry's Restaurants, Inc.	3,200	96,288			
Zoll Medical Corp. (b)	2,218	129,176	O'Charley's, Inc. (b)	10,200	217,056			
		843,790						
						TOTAL EQUITIES (Cost \$24,372,303)		25,502,535
						MUTUAL FUND — 0.1%		
						Financial Services		
						iShares Russell 2000 Index Fund	200	15,618
						TOTAL MUTUAL FUND (Cost \$15,799)		15,618
						TOTAL LONG TERM INVESTMENTS (Cost \$24,388,102)		25,518,153

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Core Equity Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
SHORT-TERM INVESTMENTS — 19.3%								
Cash Equivalents — 18.5%(d)								
Abbey National PLC			Citigroup			Lloyds TSB Bank		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 01/05/2007	\$119,216	\$ 119,216	5.305% 03/05/2007	\$137,558	\$ 137,558	5.300% 02/26/2007	\$137,558	\$ 137,558
American Beacon			Citigroup			Marshall & Ilsley Bank		
Money Market Fund(c)	41,172	41,172	Eurodollar Time Deposit			Eurodollar Time Deposit		
BancoBilbao Vizcaya			5.310% 03/16/2007	45,853	45,853	5.300% 03/19/2007	55,023	55,023
Argentaria SA			Commonwealth			Rabobank Nederland		
Eurodollar Time Deposit			Bank of Australia			Eurodollar Time Deposit		
5.310% 01/03/2007	174,240	174,240	Commercial Paper			5.250% 01/02/2007	229,263	229,263
Bank of America			5.291% 01/08/2007	91,705	91,705	Rabobank Nederland		
5.270% 01/09/2007	91,705	91,705	Dexia Group			Eurodollar Time Deposit		
Bank of America			Eurodollar Time Deposit			5.300% 03/05/2007	82,535	82,535
5.310% 03/08/2007	91,705	91,705	5.285% 01/16/2007	91,705	91,705	Royal Bank of Canada		
Bank of America			Dreyfus Cash Management			Eurodollar Time Deposit		
5.320% 02/16/2007	27,512	27,512	Plus Money Market Fund(c)	32,757	32,757	5.310% 02/14/2007	91,705	91,705
Bank of Nova Scotia			Federal Home Loan Bank			Royal Bank of Canada		
Eurodollar Time Deposit			Discount Note			Eurodollar Time Deposit		
5.290% 01/30/2007	55,023	55,023	5.145% 01/03/2007	15,360	15,360	5.310% 02/15/2007	135,724	135,724
Bank of Nova Scotia			Federal Home Loan			Royal Bank of Scotland		
Eurodollar Time Deposit			Bank Discount Note			Eurodollar Time Deposit		
5.290% 02/06/2007	183,410	183,410	5.207% 01/19/2007	23,931	23,931	5.280% 01/11/2007	91,705	91,705
Bank of Nova Scotia			First Tennessee National Corp.			Royal Bank of Scotland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.300% 02/27/2007	119,217	119,217	5.290% 01/18/2007	91,705	91,705	5.290% 01/16/2007	18,341	18,341
The Bank of the West			Fortis Bank			Royal Bank of Scotland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.285% 01/17/2007	45,853	45,853	5.295% 01/02/2007	36,682	36,682	5.290% 02/09/2007	45,853	45,853
Barclays			Fortis Bank			Royal Bank of Scotland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.300% 01/03/2007	91,705	91,705	5.300% 01/24/2007	137,558	137,558	5.310% 01/11/2007	73,364	73,364
Barclays			Fortis Bank			Societe Generale		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 02/20/2007	91,705	91,705	5.300% 01/26/2007	137,558	137,558	5.270% 01/19/2007	183,410	183,410
Barclays			Freddie Mac Discount Note			Societe Generale		
Eurodollar Time Deposit			5.231% 01/23/2007	36,496	36,496	Eurodollar Time Deposit		
5.320% 02/13/2007	27,512	27,512	General Electric Capital Corp.			5.290% 02/01/2007	137,558	137,558
BGI Institutional			Commercial Paper			Societe Generale		
Money Market Fund(c)	86,633	86,633	5.296% 01/26/2007	45,853	45,853	Eurodollar Time Deposit		
Calyon			Goldman Sachs Financial			5.313% 01/02/2007	36,682	36,682
Eurodollar Time Deposit			Square Prime Obligations			Svenska Handelsbanken		
5.290% 03/05/2007	137,558	137,558	Money Market Fund(c)	82,153	82,153	Eurodollar Time Deposit		
Calyon			HBOS Halifax			5.250% 01/02/2007	316,349	316,349
Eurodollar Time Deposit			Bank of Scotland			UBS AG		
5.310% 02/16/2007	45,853	45,853	Eurodollar Time Deposit			Eurodollar Time Deposit		
Calyon			5.300% 01/08/2007	128,387	128,387	5.290% 01/02/2007	47,687	47,687
Eurodollar Time Deposit			HBOS Halifax			UBS AG		
5.310% 02/22/2007	45,853	45,853	Bank of Scotland			Eurodollar Time Deposit		
Canadian Imperial			Eurodollar Time Deposit			5.300% 01/04/2007	110,046	110,046
Bank of Commerce			5.300% 01/25/2007	91,705	91,705	UBS AG		
Eurodollar Time Deposit			HBOS Halifax			Eurodollar Time Deposit		
5.310% 01/29/2007	168,738	168,738	Bank of Scotland			5.300% 01/05/2007	55,023	55,023
			Eurodollar Time Deposit					4,792,766
			5.305% 03/14/2007	73,364	73,364			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Cap Core Equity Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value
Repurchase Agreement — 0.8%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
12/29/2006, 3.50%,		
due 01/02/2007(e)	\$217,878	\$ 217,878
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$5,010,644)		<u>5,010,644</u>
TOTAL INVESTMENTS — 117.8%		
(Cost \$29,398,746)(f)		30,528,797
Other Assets/ (Liabilities) — (17.8%)		<u>(4,612,481)</u>
NET ASSETS — 100.0%		<u>\$25,916,316</u>

Notes to Portfolio of Investments

REIT - Real Estate Investment Trust

- (a) Denotes all or a portion of security on loan.
(Note 2).
- (b) Non-income producing security.
- (c) Amount represents shares owned of the fund.
- (d) Represents investments of security lending collateral. (Note 2).
- (e) Maturity value of \$217,963. Collateralized by a U.S. Government Agency obligation with a rate of 7.625%, maturity date of 02/25/2024, and an aggregate market value, including accrued interest, of \$228,772.
- (f) See Note 6 for aggregate cost for Federal tax purposes.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 97.0%			Cosmetics & Personal Care — 0.9%			Insurance — 3.1%		
COMMON STOCK — 97.0%			Alberto-Culver (Co.)	62,900	\$ 1,349,205	Philadelphia Consolidated		
Aerospace & Defense — 2.0%						Holding Corp. (b)	36,875	\$ 1,643,150
Rockwell Collins, Inc.	47,625	\$ 3,014,186	Data Processing & Preparation — 1.4%			WellCare Health		
			FactSet Research			Plans, Inc. (b)	45,225	3,116,003
Apparel, Textiles & Shoes — 2.5%			Systems, Inc.	38,150	2,154,712			4,759,153
American Eagle			Electric Utilities — 4.1%			Internet Content — 0.8%		
Outfitters, Inc.	71,387	2,227,988	Constellation Energy			BEA Systems, Inc. (b)	91,450	1,150,441
VF Corp.	19,700	1,616,976	Group, Inc.	31,475	2,167,683	Lodging — 2.4%		
		3,844,964	OGE Energy Corp.	45,100	1,804,000	Starwood Hotels & Resorts		
Banking, Savings & Loans — 2.4%			PG&E Corp.	46,400	2,196,112	Worldwide, Inc.	34,300	2,143,750
The First					6,167,795	Wynn Resorts Ltd. (a)	16,500	1,548,525
Marblehead Corp. (a)	32,500	1,776,125	Electrical Equipment & Electronics — 6.9%					3,692,275
Hudson City Bancorp, Inc.	136,350	1,892,538	Amphenol Corp. Cl. A	29,825	1,851,536	Machinery & Components — 0.9%		
		3,668,663	Lincoln Electric			FMC Technologies, Inc. (b)	21,600	1,331,208
Chemicals — 1.2%			Holdings, Inc.	28,550	1,724,991	Manufacturing — 1.1%		
Albemarle Corp.	24,750	1,777,050	MEMC Electronic			Lam Research Corp. (a) (b)	33,075	1,674,257
Commercial Services — 8.2%			Materials, Inc. (b)	87,275	3,415,943	Medical Supplies — 3.2%		
Akamai			Nvidia Corp. (b)	92,725	3,431,752	Appera Corp.-Applied		
Technologies, Inc. (a) (b)	61,000	3,240,320			10,424,222	Biosystems Group	50,875	1,866,604
Convergys Corp. (b)	69,200	1,645,576	Energy — 3.0%			Thermo Fisher		
The Corporate Executive			Holly Corp.	48,250	2,480,050	Scientific, Inc. (b)	34,350	1,555,712
Board Co. (a)	19,075	1,672,877	SEACOR Holdings, Inc. (b)	20,300	2,012,542	Waters Corp. (b)	28,700	1,405,439
Corrections Corp. of					4,492,592			4,827,755
America (b)	32,450	1,467,713	Financial Services — 5.0%			Metals & Mining — 7.4%		
Manpower, Inc.	21,600	1,618,488	Ameriprise Financial, Inc.	28,550	1,555,975	Allegheny Technologies, Inc.	33,625	3,049,115
Stericycle, Inc. (b)	38,150	2,880,325	Chicago Mercantile Exchange			Carpenter Technology Corp.	19,700	2,019,644
		12,525,299	Holdings, Inc. (a)	6,075	3,096,731	Goldcorp, Inc.	85,125	2,420,955
Communications — 1.1%			International Securities			Precision Castparts Corp.	22,875	1,790,655
American Tower			Exchange, Inc. (a)	27,300	1,277,367	Tenaris SA ADR (Argentina)	38,150	1,903,304
Corp. Cl. A (b)	44,712	1,666,863	T. Rowe Price Group, Inc.	39,400	1,724,538			11,183,673
Computer Programming Services — 1.8%					7,654,611	Pharmaceuticals — 3.4%		
Cognizant Technology			Foods — 1.0%			Celgene Corp. (a) (b)	66,075	3,801,295
Solutions Corp. Cl. A (b)	36,250	2,797,050	Corn Products			Cephalon, Inc. (a) (b)	19,800	1,394,118
Computers & Information — 6.7%			International, Inc.	45,475	1,570,707			5,195,413
International Game			Healthcare — 2.3%			Prepackaged Software — 3.8%		
Technology	62,850	2,903,670	Covance, Inc. (b)	27,925	1,645,062	BMC Software, Inc. (b)	46,400	1,494,080
Lexmark International,			Laboratory Corp. of			Intuit, Inc. (b)	64,800	1,977,048
Inc. Cl. A (b)	24,100	1,764,120	America Holdings (b)	25,775	1,893,689	Salesforce.com, Inc. (a) (b)	64,175	2,339,179
Nuance Communications,					3,538,751			5,810,307
Inc. (a) (b)	272,825	3,126,574	Heavy Machinery — 2.3%			Real Estate — 4.1%		
Western Digital Corp. (b)	117,875	2,411,722	Cameron			Boston Properties, Inc.	14,000	1,566,320
		10,206,086	International Corp. (b)	34,975	1,855,424	CB Richard Ellis Group,		
Containers — 1.2%			The Manitowoc Co., Inc.	27,925	1,659,583	Inc. Cl. A (b)	87,675	2,910,810
Bemis Co., Inc.	52,100	1,770,358			3,515,007	Jones Lang Lasalle, Inc. (a)	19,075	1,758,143
			Household Products — 1.1%					6,235,273
			Newell Rubbermaid, Inc.	58,475	1,692,851			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Mid Cap Growth Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Retail — 5.0%			Barclays			Fortis Bank		
J.C. Penney Co., Inc. (a)	29,600	\$ 2,289,856	Eurodollar Time Deposit			Eurodollar Time Deposit		
Nutri/System, Inc. (a) (b)	36,875	2,337,506	5.300% 01/03/2007	\$ 549,556	\$ 549,556	5.300% 01/26/2007	\$ 824,335	\$ 824,335
Office Depot, Inc. (b)	42,575	1,625,088	Barclays			Freddie Mac Discount Note		
The TJX Cos., Inc.	49,525	1,410,472	Eurodollar Time Deposit			5.231% 01/23/2007	218,709	218,709
		<u>7,662,922</u>	5.310% 02/20/2007	549,556	549,556	General Electric Capital		
Telephone Utilities — 4.2%			Barclays			Corp. Commercial Paper		
NII Holdings,			Eurodollar Time Deposit			5.296% 01/26/2007	274,778	274,778
Inc. Cl. B(a) (b)	36,875	2,376,225	5.320% 02/13/2007	164,867	164,867	Goldman Sachs Financial		
Qwest Communications			BGI Institutional			Square Prime Obligations		
International, Inc. (b)	212,225	1,776,323	Money Market Fund(c)	519,162	519,162	Money Market Fund(c)	492,316	492,316
US Cellular Corp. (b)	31,725	2,207,743	Calyon			HBOS Halifax		
		<u>6,360,291</u>	Eurodollar Time Deposit			Bank of Scotland		
Toys, Games — 2.5%			5.290% 03/05/2007	824,335	824,335	Eurodollar Time Deposit		
Hasbro, Inc.	58,475	1,593,444	Calyon			5.300% 01/08/2007	769,379	769,379
Mattel, Inc.	99,300	2,250,138	Eurodollar Time Deposit			HBOS Halifax		
		<u>3,843,582</u>	5.310% 02/16/2007	274,778	274,778	Bank of Scotland		
TOTAL EQUITIES			Calyon			Eurodollar Time Deposit		
(Cost \$128,331,408)		<u>147,557,522</u>	Eurodollar Time Deposit			5.300% 01/25/2007	549,556	549,556
	Principal		5.310% 02/22/2007	274,778	274,778	HBOS Halifax		
	Amount		Canadian Imperial			Bank of Scotland		
SHORT-TERM INVESTMENTS — 20.9%			Bank of Commerce			Eurodollar Time Deposit		
Cash Equivalents — 18.9%(d)			Eurodollar Time Deposit			5.305% 03/14/2007	439,645	439,645
Abbey National PLC			5.310% 01/29/2007	1,011,184	1,011,184	Lloyds TSB Bank		
Eurodollar Time Deposit			Citigroup			Eurodollar Time Deposit		
5.280% 01/05/2007	\$ 714,426	714,426	Eurodollar Time Deposit			5.300% 02/26/2007	824,335	824,335
American Beacon			5.305% 03/05/2007	824,335	824,335	Marshall & Ilsley Bank		
Money Market Fund(c)	246,730	246,730	Citigroup			Eurodollar Time Deposit		
BancoBilbao Vizcaya			Eurodollar Time Deposit			5.300% 03/19/2007	329,734	329,734
Argentaria SA			5.310% 03/16/2007	274,778	274,778	Rabobank Nederland		
Eurodollar Time Deposit			Commonwealth			Eurodollar Time Deposit		
5.310% 01/03/2007	1,044,157	1,044,157	Bank of Australia			5.250% 01/02/2007	1,373,891	1,373,891
Bank of America			Commercial Paper			Rabobank Nederland		
5.270% 01/09/2007	549,556	549,556	5.291% 01/08/2007	549,556	549,556	Eurodollar Time Deposit		
Bank of America			Dexia Group			5.300% 03/05/2007	494,601	494,601
5.310% 03/08/2007	549,556	549,556	Eurodollar Time Deposit			Royal Bank of Canada		
Bank of America			5.285% 01/16/2007	549,556	549,556	Eurodollar Time Deposit		
5.320% 02/16/2007	164,867	164,867	Dreyfus Cash			5.310% 02/14/2007	549,556	549,556
Bank of Nova Scotia			Management Plus			Royal Bank of Canada		
Eurodollar Time Deposit			Money Market Fund(c)	196,300	196,300	Eurodollar Time Deposit		
5.290% 01/30/2007	329,734	329,734	Federal Home Loan			5.310% 02/15/2007	813,344	813,344
Bank of Nova Scotia			Bank Discount Note			Royal Bank of Scotland		
Eurodollar Time Deposit			5.145% 01/03/2007	92,044	92,044	Eurodollar Time Deposit		
5.290% 02/06/2007	1,099,113	1,099,113	Federal Home Loan			5.280% 01/11/2007	549,556	549,556
Bank of Nova Scotia			Bank Discount Note			Royal Bank of Scotland		
Eurodollar Time Deposit			5.207% 01/19/2007	143,408	143,408	Eurodollar Time Deposit		
5.300% 02/27/2007	714,423	714,423	First Tennessee			5.290% 01/16/2007	109,911	109,911
The Bank of the West			National Corp.			Royal Bank of Scotland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.285% 01/17/2007	274,778	274,778	5.290% 01/18/2007	549,556	549,556	5.290% 02/09/2007	274,778	274,778
			Fortis Bank			Royal Bank of Scotland		
			Eurodollar Time Deposit			Eurodollar Time Deposit		
			5.295% 01/02/2007	219,823	219,823	5.310% 01/11/2007	439,645	439,645
			Fortis Bank			Societe Generale		
			Eurodollar Time Deposit			Eurodollar Time Deposit		
			5.300% 01/24/2007	824,335	824,335	5.270% 01/19/2007	1,099,113	1,099,113

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>
Societe Generale		
Eurodollar Time Deposit		
5.290% 02/01/2007	\$ 824,335	\$ 824,335
Societe Generale		
Eurodollar Time Deposit		
5.313% 01/02/2007	219,823	219,823
Svenska Handelsbanken		
Eurodollar Time Deposit		
5.250% 01/02/2007	1,895,765	1,895,765
UBS AG		
Eurodollar Time Deposit		
5.290% 01/02/2007	285,769	285,769
UBS AG		
Eurodollar Time Deposit		
5.300% 01/04/2007	659,468	659,468
UBS AG		
Eurodollar Time Deposit		
5.300% 01/05/2007	329,734	329,734
		<u>28,721,323</u>
Repurchase Agreement — 2.0%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
12/29/2006, 3.50%,		
due 01/02/2007(e)	3,009,732	<u>3,009,732</u>
TOTAL SHORT-TERM INVESTMENTS		<u>31,731,055</u>
(Cost \$31,731,055)		
TOTAL INVESTMENTS — 117.9%		
(Cost \$160,062,463)(f)		179,288,577
Other Assets/ (Liabilities) — (17.9%)		<u>(27,169,590)</u>
NET ASSETS — 100.0%		<u>\$152,118,987</u>

Notes to Portfolio of Investments

ADR - American Depositary Receipt

(a) Denotes all or a portion of security on loan.

(Note 2).

(b) Non-income producing security.

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending collateral. (Note 2).

(e) Maturity value of \$3,010,902. Collateralized by a U.S. Government Agency obligation with a rate of 8.625%, maturity date of 08/25/2027, and an aggregate market value, including accrued interest, of \$3,160,218.

(f) See Note 6 for aggregate cost for Federal tax purposes.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.0%								
COMMON STOCK — 98.0%								
Advertising — 3.9%								
aQuantive, Inc. (a)	198,000	\$ 4,882,680	Investors Financial			Laureate		
Catalina Marketing Corp.	185,000	5,087,500	Services Corp.	161,000	\$ 6,869,870	Education, Inc. (a)	82,000	\$ 3,987,660
Clear Channel Outdoor			Northern Trust Corp.	65,300	3,963,057	LECG Corp. (a)	41,800	772,464
Holdings, Inc. Cl. A(a)	218,900	6,109,499	State Street Corp.	38,900	2,623,416	Manpower, Inc.	171,800	12,872,974
Getty Images, Inc. (a)	20,600	882,092	SVB Financial Group(a)	44,600	2,079,252	MoneyGram		
Harte-Hanks, Inc.	28,400	786,964	Synovus Financial Corp.	32,700	1,008,141	International, Inc. (b)	222,200	6,968,192
Lamar Advertising Co. (a)	234,800	15,353,572	UCBH Holdings, Inc.	42,400	744,544	Moody's Corp.	26,200	1,809,372
Monster					18,662,232	Paychex, Inc.	79,000	3,123,660
Worldwide, Inc. (a)	231,600	10,801,824	Beverages — 0.2%			QIAGEN NV(a) (b)	202,000	3,056,260
Omnicom Group, Inc.	24,700	2,582,138	Cott Corp. (a) (b)	211,000	3,019,410	Quest Diagnostics, Inc.	24,300	1,287,900
WPP Group PLC			Broadcasting, Publishing & Printing — 0.3%			Resources		
Sponsored ADR			Citadel Broadcasting Corp.	70,900	706,164	Connection, Inc. (a)	44,000	1,400,960
(United Kingdom)	42,800	2,899,272	The McGraw-Hill			Ritchie Bros.		
		49,385,541	Companies, Inc.	8,600	584,972	Auctioneers, Inc. (b)	43,500	2,328,990
Aerospace & Defense — 2.0%			Meredith Corp.	14,200	800,170	Robert Half		
Alliant			Salem Communications			International, Inc. (b)	167,300	6,210,176
Techsystems, Inc. (a)	78,000	6,098,820	Corp. Cl. A	54,300	648,885	SAIC, Inc. (a) (b)	94,700	1,684,713
Empresa Brasileira de			The Scripps (E.W.)			Stericycle, Inc. (a)	26,900	2,030,950
Aeronautica SA ADR			Co. Cl. A	14,600	729,124	United Rentals, Inc. (a) (b)	192,000	4,882,560
(Brazil) (b)	32,300	1,337,543			3,469,315	Universal Technical		
Rockwell Collins, Inc.	267,400	16,923,746	Chemicals — 0.2%			Institute, Inc. (a) (b)	22,100	490,841
Spirit AeroSystems			Symyx					96,113,842
Holdings, Inc. Cl. A(a)	42,700	1,429,169	Technologies, Inc. (a)	26,600	574,294	Communications — 5.2%		
		25,789,278	The Valspar Corp.	49,700	1,373,708	American Tower		
Air Transportation — 1.0%					1,948,002	Corp. Cl. A(a)	356,800	13,301,504
SkyWest, Inc.	93,600	2,387,736	Commercial Services — 7.6%			Ciena Corp. (a)	109,000	3,020,390
Southwest Airlines Co.	667,000	10,218,440	AerCap Holdings NV(a)	93,800	2,174,284	Crown Castle		
		12,606,176	American			International Corp. (a)	448,800	14,496,240
Apparel, Textiles & Shoes — 0.4%			Reprographics Co. (a)	32,600	1,085,906	EchoStar Communications		
Coach, Inc. (a)	75,300	3,234,888	Apollo Group,			Corp. Cl. A(a)	78,000	2,966,340
Ross Stores, Inc.	35,000	1,025,500	Inc. Cl. A(a) (b)	22,006	857,574	Harris Corp.	186,000	8,529,960
Urban			Block (H&R), Inc. (b)	24,900	573,696	Rogers Communications,		
Outfitters, Inc. (a) (b)	35,900	826,777	Cintas Corp.	40,900	1,624,139	Inc. Cl. B(b)	187,275	11,161,590
		5,087,165	The Corporate Executive			SBA Communications		
Automotive & Parts — 1.0%			Board Co. (b)	29,600	2,595,920	Corp. Cl. A(a)	208,500	5,733,750
Harley-Davidson, Inc.	53,000	3,734,910	Decode			XM Satellite Radio		
Oshkosh Truck Corp.	153,000	7,408,260	Genetics, Inc. (a) (b)	136,700	619,251	Holdings,		
Winnebago			DeVry, Inc.	23,800	666,400	Inc. Cl. A(a) (b)	430,000	6,213,500
Industries, Inc. (b)	24,800	816,168	Dun & Bradstreet Corp. (a)	11,900	985,201			65,423,274
		11,959,338	Ecolab, Inc.	39,600	1,789,920	Computer & Other Data Processing		
Banking, Savings & Loans — 1.5%			Equifax, Inc.	25,500	1,035,300	Service — 0.3%		
City National Corp.	8,500	605,200	Fastenal Co.	167,900	6,024,252	Baidu.com ADR		
First Horizon National Corp.	18,400	768,752	Fluor Corp.	25,800	2,106,570	(China) (a) (b)	12,500	1,409,000
			Gen-Probe, Inc. (a)	92,400	4,838,988	IHS, Inc. Cl. A(a)	66,400	2,621,472
			Global Payments, Inc.	140,500	6,505,150			4,030,472
			Iron Mountain, Inc. (a) (b)	211,450	8,741,343	Computer Integrated Systems Design — 2.5%		
			ITT Educational			Autodesk, Inc. (a)	190,400	7,703,584
			Services, Inc. (a)	14,800	982,276	Avid		
						Technology, Inc. (a) (b)	138,400	5,156,784

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Cadence Design Systems, Inc. (a) (b)	44,000	\$ 788,040	Electric Utilities — 0.3%			Mariner Energy, Inc. (a)	54,000	\$ 1,058,400
Cogent, Inc. (a) (b)	243,400	2,679,834	AES Corp. (a)	148,400	\$ 3,270,736	Murphy Oil Corp.	151,000	7,678,350
F5 Networks, Inc. (a)	8,900	660,469	Electrical Equipment & Electronics — 9.4%			Nabors Industries Ltd. (a)	35,000	1,042,300
Jack Henry & Associates, Inc.	214,000	4,579,600	Altera Corp. (a)	499,800	9,836,064	TETRA Technologies, Inc. (a)	104,700	2,678,226
National Instruments Corp.	29,000	789,960	Ametek, Inc.	363,300	11,567,472	Ultra Petroleum Corp. (a)	21,000	1,002,750
Synopsys, Inc. (a)	33,100	884,763	Analog Devices, Inc.	85,000	2,793,950	Weatherford International Ltd. (a)	44,000	1,838,760
Teradyne, Inc. (a) (b)	493,900	7,388,744	Broadcom Corp. Cl. A(a) (b)	55,500	1,793,205	The Williams Cos., Inc.	102,100	2,666,852
WebSense, Inc. (a)	30,200	689,466	Cymer, Inc. (a)	20,400	896,580	XTO Energy, Inc.	247,567	11,648,027
		<u>31,321,244</u>	Dolby Laboratories, Inc. Cl. A(a)	158,200	4,907,364			<u>55,279,470</u>
Computer Programming Services — 1.1%			Fairchild Semiconductor International, Inc. (a)	174,400	2,931,664	Entertainment & Leisure — 0.5%		
Cognizant Technology Solutions Corp. Cl. A(a)	32,600	2,515,416	First Solar, Inc. (a)	67,500	2,011,500	Brunswick Corp.	18,300	583,770
VeriSign, Inc. (a) (b)	470,900	11,325,145	Flextronics International Ltd. (a) (b)	458,000	5,257,840	DreamWorks Animation SKG, Inc. Cl. A(a) (b)	145,700	4,296,693
		<u>13,840,561</u>	FLIR Systems, Inc. (a) (b)	217,800	6,932,574	Shuffle Master, Inc. (a) (b)	47,350	1,240,570
Computer Related Services — 1.4%			Garmin Ltd. (b)	82,600	4,597,516	WMS Industries, Inc. (a) (b)	18,300	637,938
CACI International, Inc. Cl. A(a)	95,000	5,367,500	Gentex Corp. (b)	43,600	678,416			<u>6,758,971</u>
Checkfree Corp. (a) (b)	193,300	7,762,928	Integrated Device Technology, Inc. (a)	65,000	1,006,200	Financial Services — 4.8%		
CNET Networks, Inc. (a) (b)	460,000	4,181,400	Intersil Corp. Cl. A(b)	304,800	7,290,816	Affiliated Managers Group, Inc. (a) (b)	5,700	599,241
		<u>17,311,828</u>	KLA-Tencor Corp. (b)	13,700	681,575	BlackRock, Inc. Cl. A(b)	15,000	2,278,500
Computers & Information — 2.9%			Linear Technology Corp.	114,200	3,462,544	CBOT Holdings, Inc. Cl. A(a) (b)	29,200	4,422,924
CDW Corp.	15,200	1,068,864	Marvell Technology Group Ltd. (a) (b)	535,400	10,274,326	Chicago Mercantile Exchange Holdings, Inc. (b)	7,200	3,670,200
Cognos, Inc. (a)	19,900	844,954	Maxim Integrated Products, Inc. (b)	92,000	2,817,040	E*TRADE Financial Corp. (a) (b)	341,400	7,654,188
Comverse Technology, Inc. (a)	108,000	2,279,880	MEMC Electronic Materials, Inc. (a)	34,000	1,330,760	East West Bancorp, Inc.	16,700	591,514
International Game Technology	300,600	13,887,720	Microchip Technology, Inc. National Semiconductor Corp. (b)	278,100	9,093,870	Eaton Vance Corp.	264,000	8,714,640
Jabil Circuit, Inc.	312,200	7,664,510	PMC-Sierra, Inc. (a) (b)	533,000	3,576,430	Federated Investors, Inc. Cl. B	31,000	1,047,180
Satyam Computer Services Ltd. ADR (India) (b)	60,600	1,455,006	QLogic Corp. (a)	39,100	857,072	Fidelity National Information Services, Inc.	125,600	5,035,304
Seagate Technology	59,000	1,563,500	Semtech Corp. (a)	43,300	565,931	IntercontinentalExchange, Inc. (a)	69,500	7,499,050
Symbol Technologies, Inc.	502,000	7,499,880	Silicon Laboratories, Inc. (a)	43,700	1,514,205	International Securities Exchange, Inc. (b)	17,900	837,541
Zebra Technologies Corp. Cl. A(a) (b)	22,000	765,380	Spansion LLC Cl. A(a)	160,000	2,377,600	Janus Capital Group, Inc.	28,100	606,679
		<u>37,029,694</u>	SunPower Corp. Cl. A(a) (b)	65,000	2,416,050	Lazard Ltd. Cl. A(b)	20,400	965,736
Containers — 0.1%			Xilinx, Inc.	402,100	9,574,001	Legg Mason, Inc.	57,090	5,426,405
Sealed Air Corp.	13,300	863,436			<u>117,920,665</u>	Nuveen Investments, Inc. Cl. A	139,900	7,258,012
Cosmetics & Personal Care — 0.2%			Energy — 4.4%			Nymex Holdings Inc. (a) (b)	6,900	855,669
Avon Products, Inc. (b)	92,600	3,059,504	Bill Barrett Corp. (a) (b)	32,500	884,325	optionsXpress Holdings, Inc.	34,700	787,343
Data Processing & Preparation — 0.2%			BJ Services Co.	372,000	10,907,040	The Charles Schwab Corp.	60,200	1,164,268
FactSet Research Systems, Inc.	18,300	1,033,584	CNX Gas Corp. (a)	29,400	749,700	TD Ameritrade Holding Corp.	34,300	554,974
Fiserv, Inc. (a)	13,100	686,702	Compton Petroleum Corp. (a)	87,800	800,736			<u>59,969,368</u>
SEI Investments Co.	9,900	589,644	Core Laboratories NV(a)	15,800	1,279,800			
		<u>2,309,930</u>	Diamond Offshore Drilling, Inc. (b)	11,600	927,304			
			EOG Resources, Inc.	162,000	10,116,900			

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Foods — 0.7%			Household Products — 0.1%			Machinery & Components — 3.6%		
The Hershey Co. (b)	50,000	\$ 2,490,000	The Clorox Co.	21,000	\$ 1,347,150	FMC		
McCormick & Co., Inc.	22,100	852,176	Industrial – Distribution — 0.1%			Technologies, Inc. (a)	149,000	\$ 9,182,870
Panera Bread			Grainger (W.W.), Inc.	26,200	1,832,428	Graco, Inc.	46,000	1,822,520
Co. Cl. A(a) (b)	42,400	2,370,584	Industrial – Diversified — 0.8%			Grant Prideco, Inc. (a)	68,800	2,736,176
Wrigley (Wm.) Jr. Co.	49,175	2,543,331	Danaher Corp.	54,600	3,955,224	IDEX Corp.	18,550	879,456
		<u>8,256,091</u>	ITT Industries, Inc.	117,900	6,699,078	Joy Global, Inc.	30,500	1,474,370
					<u>10,654,302</u>	Pall Corp.	18,700	646,085
Healthcare — 5.0%			Information Retrieval Services — 1.4%			Roper Industries, Inc.	305,000	15,323,200
Community Health			ChoicePoint, Inc. (a)	169,900	6,690,662	Smith		
Systems, Inc. (a)	155,000	5,660,600	Digital River, Inc. (a)	17,200	959,588	International, Inc. (b)	322,500	13,245,075
Coventry Health			Juniper Networks, Inc. (a)	456,100	8,638,534			<u>45,309,752</u>
Care, Inc. (a)	95,100	4,759,755	Sina Corp. (a) (b)	34,900	1,001,630	Manufacturing — 0.7%		
DaVita, Inc. (a)	75,850	4,314,348			<u>17,290,414</u>	American Standard		
Elan Corp. PLC			Insurance — 2.1%			Cos., Inc.	129,000	5,914,650
Sponsored ADR			Ambac Financial			Avery Dennison Corp.	17,300	1,175,189
(Ireland) (a) (b)	418,000	6,165,500	Group, Inc.	6,800	605,676	Lam Research Corp. (a)	19,900	1,007,338
Express Scripts, Inc. (a)	108,000	7,732,800	Arch Capital			Millipore Corp. (a) (b)	12,500	832,500
Health Management			Group Ltd. (a)	20,800	1,406,288			<u>8,929,677</u>
Associates, Inc. Cl. A	246,500	5,203,615	Assurant, Inc. (b)	108,000	5,967,000	Medical Supplies — 4.1%		
Health Net, Inc. (a)	137,000	6,666,420	Axis Capital Holdings Ltd.	195,900	6,537,183	Allergan, Inc.	27,455	3,287,462
Healthways, Inc. (a) (b)	27,700	1,321,567	Brown & Brown, Inc.	48,500	1,368,185	American Medical Systems		
Human Genome			Cigna Corp.	14,000	1,841,980	Holdings, Inc. (a)	45,300	838,956
Sciences, Inc. (a) (b)	178,000	2,214,320	Markel Corp. (a)	2,560	1,229,056	ArthroCare Corp. (a) (b)	19,900	794,408
Humana, Inc. (a)	29,300	1,620,583	Marsh & McLennan			Bard (C.R.), Inc.	48,500	4,024,045
Laboratory Corp. of			Cos., Inc.	19,300	591,738	Becton, Dickinson & Co.	8,100	568,215
America Holdings(a) (b)	53,900	3,960,033	MBIA, Inc.	8,100	591,786	Dade Behring		
LifePoint			OneBeacon Insurance			Holdings, Inc.	21,700	863,877
Hospitals, Inc. (a) (b)	23,000	775,100	Group Ltd. (a)	31,500	882,000	Dentsply International, Inc.	21,400	638,790
Lincare			Principal Financial			Edwards		
Holdings, Inc. (a) (b)	40,400	1,609,536	Group, Inc.	65,000	3,815,500	Lifesciences Corp. (a)	180,900	8,509,536
Manor Care, Inc. (b)	243,600	11,429,712	RenaissanceRe			Henry Schein, Inc. (b)	25,500	1,248,990
		<u>63,433,889</u>	Holdings Ltd.	9,700	582,000	Hologic, Inc. (a) (b)	12,700	600,456
Heavy Construction — 0.1%			Willis Group			II-VI, Inc. (a)	31,200	871,728
Foster Wheeler Ltd. (a)	18,600	1,025,604	Holdings Ltd.	14,300	567,853	Integra LifeSciences		
					<u>25,986,245</u>	Holdings Corp. (a) (b)	17,600	749,584
Heavy Machinery — 0.7%			Lodging — 1.8%			Kyphon, Inc. (a) (b)	28,400	1,147,360
Cameron			Boyd Gaming Corp.	13,900	629,809	Patterson Cos., Inc. (a)	22,100	784,771
International Corp. (a)	169,500	8,991,975	Choice Hotels			Resmed, Inc. (a)	88,300	4,346,126
Home Construction, Furnishings & Appliances — 1.2%			International, Inc.	41,000	1,726,100	Respironics, Inc. (a)	29,100	1,098,525
Centex Corp. (b)	15,000	844,050	Hilton Hotels Corp.	98,700	3,444,630	St. Jude Medical, Inc. (a)	210,700	7,703,192
Harman International			Marriott International,			Techne Corp. (a)	36,300	2,012,835
Industries, Inc.	99,800	9,971,018	Inc. Cl. A	73,800	3,521,736	Thermo Fisher		
HNI Corp. (b)	13,600	603,976	Melco PBL			Scientific, Inc. (a) (b)	127,100	5,756,359
KB Home	17,800	912,784	Entertainment Ltd. ADR			Varian Medical		
Lennar Corp. Cl. A	20,100	1,054,446	(Hong Kong) (a) (b)	9,700	206,222	Systems, Inc. (a)	32,200	1,531,754
Meritage			Starwood Hotels &			Ventana Medical		
Homes Corp. (a) (b)	15,200	725,344	Resorts Worldwide, Inc.	34,300	2,143,750	Systems, Inc. (a)	16,200	697,086
Pulte Homes, Inc.	19,800	655,776	Station Casinos, Inc. (b)	7,900	645,193	Waters Corp. (a)	42,300	2,071,431
Toll Brothers, Inc. (a) (b)	26,400	850,872	Wynn Resorts Ltd. (b)	115,900	10,877,215	Zimmer Holdings, Inc. (a)	24,300	1,904,634
		<u>15,618,266</u>			<u>23,194,655</u>			<u>52,050,120</u>

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Metals & Mining — 1.8%						Telecommunications — 0.4%		
CONSOL Energy, Inc.	287,400	\$ 9,234,162	Citrix Systems, Inc. (a)	40,500	\$ 1,095,525	Time Warner Telecom,		
Foundation Coal			DST Systems, Inc. (a) (b)	175,600	10,997,828	Inc. Cl. A(a)	273,800	\$ 5,456,834
Holdings, Inc.	111,000	3,525,360	Electronic Arts, Inc. (a)	56,800	2,860,448	Telephone Utilities — 1.5%		
Newmont Mining Corp.	53,000	2,392,950	Fair Isaac Corp.	20,700	841,455	ADTRAN, Inc.	105,000	2,383,500
Precision Castparts Corp.	45,100	3,530,428	Hyperion			Amdocs Ltd. (a)	193,000	7,478,750
Teck Cominco Ltd. Cl. B	54,000	4,068,900	Solutions Corp. (a)	20,700	743,958	Leap Wireless		
		<u>22,751,800</u>	Intuit, Inc. (a)	186,400	5,687,064	International, Inc. (a)	105,000	6,244,350
Pharmaceuticals — 7.0%			McAfee, Inc. (a)	174,400	4,949,472	NeuStar, Inc. Cl. A(a) (b)	32,300	1,047,812
Alkermes, Inc. (a)	223,200	2,984,184	NAVTEQ Corp. (a) (b)	258,400	9,036,248	NII Holdings, Inc. Cl. B(a)	32,000	2,062,080
Amylin Pharmaceuticals,			Red Hat, Inc. (a) (b)	364,800	8,390,400			<u>19,216,492</u>
Inc. (a) (b)	50,000	1,803,500	Salesforce.com, Inc. (a)	66,000	2,405,700	Transportation — 1.8%		
Atherogenics, Inc. (a) (b)	60,800	602,528	THQ, Inc. (a) (b)	34,250	1,113,810	Discovery Holding		
Barr					<u>56,135,288</u>	Co. Cl. A(a)	303,700	4,886,533
Pharmaceuticals, Inc. (a)	156,000	7,818,720	Restaurants — 1.0%			Expeditors International		
Celgene Corp. (a)	69,600	4,004,088	The Cheesecake			of Washington, Inc.	56,300	2,280,150
Cephalon, Inc. (a) (b)	194,900	13,722,909	Factory(a)	172,200	4,236,120	Landstar System, Inc.	55,600	2,122,808
Charles River			P.F. Chang's China			Robinson (C.H.)		
Laboratories			Bistro, Inc. (a) (b)	67,000	2,571,460	Worldwide, Inc. (b)	43,600	1,782,804
International, Inc. (a)	16,700	722,275	Tim Hortons, Inc.	182,800	5,293,888	Royal Caribbean		
Genzyme Corp. (a)	14,000	862,120			<u>12,101,468</u>	Cruises Ltd.	25,900	1,071,742
Gilead Sciences, Inc. (a)	53,000	3,441,290	Retail — 6.0%			Thor Industries, Inc. (b)	18,900	831,411
Invitrogen Corp. (a)	11,100	628,149	Advance Auto Parts, Inc.	176,200	6,265,672	UTI Worldwide, Inc.	307,800	9,203,220
Martek Biosciences			Amazon.com, Inc. (a) (b)	289,400	11,419,724			<u>22,178,668</u>
Corp. (a) (b)	26,500	618,510	Bed Bath &			TOTAL EQUITIES		
Medco Health			Beyond, Inc. (a) (b)	230,400	8,778,240	(Cost \$985,393,562)		<u>1,234,446,500</u>
Solutions, Inc. (a)	53,900	2,880,416	Best Buy Co., Inc.	96,000	4,722,240	MUTUAL FUND — 0.0%		
MedImmune, Inc. (a) (b)	346,900	11,229,153	Carmax, Inc. (a)	109,000	5,845,670	Financial Services		
Millennium			Dick's Sporting			Government Reserve		
Pharmaceuticals,			Goods, Inc. (a) (b)	18,900	925,911	Investment Fund	101,933	101,933
Inc. (a) (b)	74,500	812,050	Dollar General Corp.	56,300	904,178	TOTAL MUTUAL FUND		
Nektar			Family Dollar Stores, Inc.	37,600	1,102,808	(Cost \$101,933)		<u>101,933</u>
Therapeutics(a) (b)	41,500	631,215	Fred's, Inc. (b)	48,500	583,940	TOTAL LONG TERM		
Neurocrine			Men's Wearhouse, Inc.	26,900	1,029,194	INVESTMENTS		
Biosciences, Inc. (a) (b)	62,200	648,124	MSC Industrial Direct			(Cost \$985,495,495)		<u>1,234,548,433</u>
Omnicare, Inc. (b)	174,400	6,737,072	Co. Cl. A	26,000	1,017,900			
OSI Pharmaceuticals,			O'Reilly			Principal		
Inc. (a) (b)	82,000	2,868,360	Automotive, Inc. (a) (b)	224,600	7,200,676	Amount		
PDL			Petsmart, Inc.	327,200	9,442,992	SHORT-TERM INVESTMENTS — 16.5%		
BioPharma, Inc. (a) (b)	153,100	3,083,434	Shoppers Drug			Cash Equivalents — 14.3%(d)		
Sepracor, Inc. (a)	136,700	8,417,986	Mart Corp.	23,000	994,235	Abbey National PLC		
Sigma-Aldrich Corp.	11,600	901,552	Shoppers			Eurodollar Time Deposit		
Theravance, Inc. (a)	101,200	3,126,068	Mart Corp. CAD	72,000	3,112,388	5.280% 01/05/2007	\$ 4,490,825	4,490,825
Valeant Pharmaceuticals			Staples, Inc.	60,750	1,622,025	American Beacon		
International	241,000	4,154,840	Tiffany & Co.	68,000	2,668,320	Money Market Fund(c)	1,550,931	1,550,931
Vertex			The TJX Cos., Inc.	93,700	2,668,576	BancoBilbao Vizcaya		
Pharmaceuticals, Inc. (a)	155,200	5,807,584	Tractor Supply Co. (a)	19,200	858,432	Argentaria SA		
		<u>88,506,127</u>	Williams-Sonoma, Inc. (b)	148,300	4,662,552	Eurodollar Time Deposit		
Prepackaged Software — 4.5%					<u>75,825,673</u>	5.310% 01/03/2007	6,563,513	6,563,513
Activision, Inc. (a) (b)	79,810	1,375,924	Retail – Grocery — 0.2%					
Adobe Systems, Inc. (a)	141,000	5,797,920	Whole Foods					
Check Point Software			Market, Inc. (b)	41,000	1,924,130			
Technologies Ltd. (a)	38,300	839,536						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Bank of America			Dexia Group			Marshall & Ilsley Bank		
5.270% 01/09/2007	\$ 3,454,480	\$ 3,454,480	Eurodollar Time Deposit			Eurodollar Time Deposit		
Bank of America			5.285% 01/16/2007	\$ 3,454,481	\$ 3,454,481	5.300% 03/19/2007	\$ 2,072,689	\$ 2,072,689
5.310% 03/08/2007	3,454,480	3,454,480	Dreyfus Cash			Rabobank Nederland		
Bank of America			Management Plus			Eurodollar Time Deposit		
5.320% 02/16/2007	1,036,343	1,036,343	Money Market Fund(c)	1,233,932	1,233,932	5.250% 01/02/2007	8,636,203	8,636,203
Bank of Nova Scotia			Federal Home Loan			Rabobank Nederland		
Eurodollar Time Deposit			Bank Discount Note			Eurodollar Time Deposit		
5.290% 01/30/2007	2,072,689	2,072,689	5.145% 01/03/2007	578,585	578,585	5.300% 03/05/2007	3,109,033	3,109,033
Bank of Nova Scotia			Federal Home Loan			Royal Bank of Canada		
Eurodollar Time Deposit			Bank Discount Note			Eurodollar Time Deposit		
5.290% 02/06/2007	6,908,962	6,908,962	5.207% 01/19/2007	901,456	901,456	5.310% 02/14/2007	3,454,481	3,454,481
Bank of Nova Scotia			First Tennessee			Royal Bank of Canada		
Eurodollar Time Deposit			National Corp.			Eurodollar Time Deposit		
5.300% 02/27/2007	4,490,824	4,490,824	Eurodollar Time Deposit			5.310% 02/15/2007	5,112,632	5,112,632
The Bank of the West			5.290% 01/18/2007	3,454,481	3,454,481	Royal Bank of Scotland		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.285% 01/17/2007	1,727,241	1,727,241	Eurodollar Time Deposit			5.280% 01/11/2007	3,454,481	3,454,481
Barclays			5.295% 01/02/2007	1,381,792	1,381,792	Royal Bank of Scotland		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.300% 01/03/2007	3,454,481	3,454,481	Eurodollar Time Deposit			5.290% 01/16/2007	690,897	690,897
Barclays			5.300% 01/24/2007	5,181,722	5,181,722	Royal Bank of Scotland		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.310% 02/20/2007	3,454,481	3,454,481	Eurodollar Time Deposit			5.290% 02/09/2007	1,727,241	1,727,241
Barclays			5.300% 01/26/2007	5,181,722	5,181,722	Royal Bank of Scotland		
Eurodollar Time Deposit			Freddie Mac			Eurodollar Time Deposit		
5.320% 02/13/2007	1,036,344	1,036,344	Discount Note			5.310% 01/11/2007	2,763,584	2,763,584
BGI Institutional			5.231% 01/23/2007	1,374,793	1,374,793	Societe Generale		
Money Market Fund(c)	3,263,425	3,263,425	General Electric			Eurodollar Time Deposit		
Calyon			Capital Corp.			5.270% 01/19/2007	6,908,962	6,908,962
Eurodollar Time Deposit			Commercial Paper			Societe Generale		
5.290% 03/05/2007	5,181,722	5,181,722	5.296% 01/26/2007	1,727,241	1,727,241	Eurodollar Time Deposit		
Calyon			Goldman Sachs			5.290% 02/01/2007	5,181,722	5,181,722
Eurodollar Time Deposit			Financial Square			Societe Generale		
5.310% 02/16/2007	1,727,241	1,727,241	Prime Obligations			Eurodollar Time Deposit		
Calyon			Money Market Fund(c)	3,094,671	3,094,671	5.313% 01/02/2007	1,381,792	1,381,792
Eurodollar Time Deposit			HBOS Halifax			Svenska Handelsbanken		
5.310% 02/22/2007	1,727,241	1,727,241	Bank of Scotland			Eurodollar Time Deposit		
Canadian Imperial			Eurodollar Time Deposit			5.250% 01/02/2007	11,916,671	11,916,671
Bank of Commerce			5.300% 01/08/2007	4,836,273	4,836,273	UBS AG		
Eurodollar Time Deposit			HBOS Halifax			Eurodollar Time Deposit		
5.310% 01/29/2007	6,356,245	6,356,245	Bank of Scotland			5.290% 01/02/2007	1,796,330	1,796,330
Citigroup			Eurodollar Time Deposit			UBS AG		
Eurodollar Time Deposit			5.300% 01/25/2007	3,454,481	3,454,481	Eurodollar Time Deposit		
5.305% 03/05/2007	5,181,722	5,181,722	HBOS Halifax			5.300% 01/04/2007	4,145,377	4,145,377
Citigroup			Bank of Scotland			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 03/16/2007	1,727,241	1,727,241	5.305% 03/14/2007	2,763,584	2,763,584	5.300% 01/05/2007	2,072,689	2,072,689
Commonwealth			Lloyds TSB Bank					180,540,632
Bank of Australia			Eurodollar Time Deposit					
Commercial Paper			5.300% 02/26/2007	5,181,722	5,181,722			
5.291% 01/08/2007	3,454,481	3,454,481						

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity II Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>
Repurchase Agreement — 2.2%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
12/29/2006, 3.50%,		
due 01/02/2007(f)	\$27,559,438	\$ 27,559,438
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$208,100,070)		<u>208,100,070</u>
TOTAL INVESTMENTS — 114.5%		
(Cost \$1,193,595,565)(e)		1,442,648,503
Other Assets/ (Liabilities) — (14.5%)		<u>(182,430,517)</u>
NET ASSETS — 100.0%		<u>\$1,260,217,986</u>

Notes to Portfolio of Investments

ADR - American Depositary Receipt

CAD - Canadian Dollar

(a) Non-income producing security.

(b) Denotes all or a portion of security on loan.
(Note 2).

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending
collateral. (Note 2).

(e) See Note 6 for aggregate cost for Federal tax
purposes.

(f) Maturity value of \$27,570,156. Collateralized by
a U.S. Government Agency obligation with a rate
of 5.75%, maturity date of 06/15/2034, and an
aggregate market value, including accrued
interest, of \$28,937,410.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Growth Equity Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 92.7%								
COMMON STOCK — 92.7%								
Advertising — 1.4%								
Catalina Marketing Corp.	99,280	\$ 2,730,200	Financial Federal Corp.(b)	192,724	\$ 5,668,013	Resources		
Focus Media Holding Ltd.			First Community			Connection, Inc.(a)	55,060	\$ 1,753,110
ADR (China) (a)	27,640	1,835,020	Bancorp(b)	54,760	2,862,305	Sotheby's	36,400	1,129,128
Getty Images, Inc.(a) (b)	104,550	4,476,831	Signature Bank(a)	3,400	105,332	Stericycle, Inc.(a)	23,900	1,804,450
		<u>9,042,051</u>			<u>15,860,938</u>	Stewart Enterprises, Inc. Cl. A	289,700	1,810,625
Aerospace & Defense — 0.5%			Broadcasting, Publishing & Printing — 1.1%			TeleTech		
Orbital Sciences Corp.(a)	18,900	348,516	Central European Media			Holdings, Inc.(a) (b)	147,710	3,527,315
Transdigm Group, Inc.(a)	67,690	1,794,462	Enterprises Ltd.(a) (b)	13,190	923,300	Vertrue, Inc.(a) (b)	59,300	2,277,713
Triumph Group, Inc.	22,730	1,191,734	Charter Communications, Inc. Cl. A(a) (b)	882,900	2,701,674	VistaPrint Ltd.(a)	95,330	3,156,376
		<u>3,334,712</u>	LodgeNet			Washington Group		
Air Transportation — 1.1%			Entertainment Corp.(a)	64,700	1,619,441	International, Inc.(a)	50,505	3,019,694
Airtran			TiVo, Inc.(a) (b)	285,900	1,463,808	Waste Connections, Inc.(a)	20,300	843,465
Holdings, Inc.(a) (b)	126,300	1,482,762			<u>6,708,223</u>			<u>57,871,995</u>
Copa Holdings SA Cl. A	42,650	1,985,784	Building Materials & Construction — 0.1%			Communications — 1.0%		
Gol Linhas Aereas			Beacon Roofing			Polycom, Inc.(a)	94,030	2,906,467
Inteligentes SA ADR			Supply, Inc.(a) (b)	47,833	900,217	Powerwave		
(Brazil) (b)	42,140	1,208,154	Chemicals — 1.6%			Technologies, Inc.(a)	157,800	1,017,810
JetBlue Airways			Agrium, Inc.(b)	52,150	1,642,203	Sonus		
Corp.(a) (b)	160,600	2,280,520	Cytec Industries, Inc.	37,200	2,102,172	Networks, Inc.(a) (b)	347,480	2,289,893
		<u>6,957,220</u>	Hercules, Inc.(a)	108,800	2,100,928			<u>6,214,170</u>
Apparel, Textiles & Shoes — 2.0%			Minerals Technologies, Inc.	35,700	2,098,803	Computer & Other Data Processing Service — 1.3%		
Childrens Place(a) (b)	23,560	1,496,531	Terra Industries, Inc.(a)	129,800	1,555,004	Baidu.com ADR		
Citi Trends, Inc.(a) (b)	24,800	983,072	VeraSun Energy(a) (b)	19,000	375,250	(China) (a) (b)	13,180	1,485,650
DSW, Inc. Cl. A(a) (b)	17,740	684,232			<u>9,874,360</u>	IHS, Inc. Cl. A(a)	61,050	2,410,254
Heelys Inc.(a) (b)	107,800	3,461,458	Commercial Services — 9.2%			LoopNet, Inc.(a) (b)	270,300	4,049,094
Skechers U.S.A., Inc. Cl. A(a)	108,320	3,608,139	AerCap Holdings NV(a)	22,100	512,278			<u>7,944,998</u>
Tween Brands, Inc.(a) (b)	28,350	1,132,015	American			Computer Integrated Systems Design — 0.5%		
Urban Outfitters, Inc.(a)	35,100	808,353	Reprographics Co.(a)	51,780	1,724,792	Mentor Graphics Corp.(a)	76,160	1,373,165
		<u>12,173,800</u>	Bowne & Co., Inc.	110,000	1,753,400	Sapient Corp.(a) (b)	276,000	1,515,240
Automotive & Parts — 3.1%			The Corporate Executive Board Co.(b)	87,000	7,629,900			<u>2,888,405</u>
Comtech			Ctrip.com International			Computer Maintenance & Repair — 0.4%		
Group, Inc.(a) (b)	235,200	4,278,288	Ltd. ADR (China) (b)	16,960	1,059,661	Electronics for		
LKQ Corp.(a)	410,678	9,441,487	Harris Interactive, Inc.(a)	220,100	1,109,304	Imaging, Inc.(a) (b)	104,600	2,780,268
Tenneco, Inc.(a)	86,600	2,140,752	Incyte Corp.(a)	170,500	995,720	Computer Related Services — 1.9%		
TRW Automotive			ITT Educational			Checkfree Corp.(a)	233,249	9,367,280
Holdings Corp.(a)	76,200	1,971,294	Services, Inc.(a)	177,500	11,780,675	Ingram Micro, Inc. Cl. A(a)	129,800	2,649,218
United Auto Group, Inc.	73,200	1,725,324	Jackson Hewitt Tax Service, Inc.	80,860	2,746,814			<u>12,016,498</u>
		<u>19,557,145</u>	Magellan Health			Computers & Information — 3.0%		
Banking, Savings & Loans — 2.5%			Services, Inc.(a)	32,800	1,417,616	Rackable		
Advanta Corp. Cl. B	50,600	2,207,678	Mobile Mini, Inc.(a)	116,500	3,138,510	Systems, Inc.(a) (b)	194,200	6,014,374
Euronet			MoneyGram			Redback		
Worldwide, Inc.(a) (b)	169,000	5,017,610	International, Inc.	67,040	2,102,374	Networks, Inc.(a) (b)	73,840	1,841,570
			Move, Inc.(a)	218,910	1,206,194	Scientific Games		
			PeopleSupport, Inc.(a)	65,220	1,372,881	Corp. Cl. A(a)	244,100	7,379,143

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Cap Growth Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
VeriFone			Complete Production			Human Genome		
Holdings, Inc. (a) (b)	97,024	\$ 3,434,650	Services, Inc. (a)	80,930	\$ 1,715,716	Sciences, Inc. (a) (b)	117,200	\$ 1,457,968
		<u>18,669,737</u>	Comstock			LifePoint Hospitals, Inc. (a)	42,660	1,437,642
Consumer Services — 0.1%			Resources, Inc. (a)	63,400	1,969,204	Manor Care, Inc. (b)	30,100	1,412,292
Icon PLC Sponsored ADR			Denbury			Matria		
(United Kingdom) (a)	19,400	<u>731,380</u>	Resources, Inc. (a)	50,000	1,389,500	Healthcare, Inc. (a) (b)	54,650	1,570,095
Cosmetics & Personal Care — 0.3%			Grey Wolf, Inc. (a) (b)	163,500	1,121,610	Symbion, Inc. (a) (b)	58,970	<u>1,091,535</u>
Nu Skin Enterprises,			Newfield					<u>34,792,272</u>
Inc. Cl. A	106,800	<u>1,946,964</u>	Exploration Co. (a)	157,700	7,246,315	Heavy Machinery — 2.2%		
Data Processing & Preparation — 3.4%			OPTI Canada, Inc. CAD(a)	101,100	1,725,789	Bucyrus		
The BISYS Group, Inc. (a)	141,700	1,829,347	TETRA			International, Inc. Cl. A	171,425	8,872,958
FactSet Research			Technologies, Inc. (a)	50,400	1,289,232	Flow		
Systems, Inc.	264,684	14,949,352	UGI Corp.	63,000	1,718,640	International Corp. (a) (b)	96,850	1,067,287
S1 Corp. (a)	326,400	1,798,464	Whiting			Goodman Global, Inc. (a)	104,360	1,794,992
The TriZetto			Petroleum Corp. (a) (b)	44,500	<u>2,073,700</u>	Verigy Ltd. (a) (b)	104,800	<u>1,860,200</u>
Group, Inc. (a) (b)	161,290	<u>2,962,897</u>			<u>29,169,810</u>			<u>13,595,437</u>
		<u>21,540,060</u>	Entertainment & Leisure — 3.7%			Home Construction, Furnishings & Appliances — 1.0%		
Electric Utilities — 0.3%			Churchill Downs, Inc.	36,100	1,542,914	DTS, Inc. (a)	133,300	3,224,527
El Paso Electric Co. (a)	67,500	<u>1,644,975</u>	DreamWorks Animation			Fossil, Inc. (a)	78,210	1,765,982
Electrical Equipment & Electronics — 3.5%			SKG, Inc. Cl. A(a) (b)	83,200	2,453,568	Williams Scotsman		
Benchmark			Gaylord Entertainment(a)	224,700	11,443,971	International, Inc. (a)	63,950	<u>1,254,699</u>
Electronics, Inc. (a) (b)	66,450	1,618,722	Live Nation, Inc. (a)	48,750	1,092,000			<u>6,245,208</u>
Cypress Semiconductor			Pinnacle			Household Products — 0.7%		
Corp. (a) (b)	63,300	1,067,871	Entertainment, Inc. (a)	38,860	1,287,820	Ferro Corp. (b)	118,000	2,441,420
Energy Conversion			Shuffle Master, Inc. (a) (b)	214,400	<u>5,617,280</u>	Jarden Corp. (a) (b)	57,750	<u>2,009,123</u>
Devices, Inc. (a) (b)	41,200	1,399,976			<u>23,437,553</u>			<u>4,450,543</u>
Esterline			Financial Services — 1.0%			Information Retrieval Services — 1.3%		
Technologies Corp. (a)	45,400	1,826,442	Aberdeen Asset			CoStar Group, Inc. (a) (b)	103,500	5,543,460
Hexcel Corp. (a) (b)	108,500	1,888,985	Management PLC	409,120	1,524,322	DealerTrack		
ON Semiconductor			Jones Soda Co. (a)	54,800	674,040	Holdings, Inc. (a)	78,300	<u>2,303,586</u>
Corp. (a) (b)	245,200	1,856,164	The Nasdaq Stock					<u>7,847,046</u>
Photon Dynamics, Inc. (a)	114,600	1,339,674	Market, Inc. (a) (b)	46,700	1,437,893	Insurance — 2.6%		
QLogic Corp. (a)	67,570	1,481,134	Nuveen Investments,			Allied World Assurance		
Semtech Corp. (a)	123,900	1,619,373	Inc. Cl. A	26,760	1,388,309	Holdings Ltd.	48,750	2,126,963
Silicon-On-Insulator			Redwood Trust, Inc.	20,300	<u>1,179,024</u>	Aspen Insurance		
Technologies(a)	52,150	1,833,073			<u>6,203,588</u>	Holdings Ltd.	70,800	1,866,288
Teledyne			Foods — 1.5%			eHealth, Inc. (a)	14,300	287,573
Technologies, Inc. (a)	67,880	2,724,024	Panera Bread			FPIC Insurance		
Trident			Co. Cl. A(a) (b)	94,300	5,272,313	Group, Inc. (a)	45,500	1,773,135
Microsystems, Inc. (a)	93,300	1,696,194	United Natural			Platinum Underwriters		
Varian Semiconductor			Foods, Inc. (a) (b)	114,300	<u>4,105,656</u>	Holdings Ltd.	53,200	1,646,008
Equipment					<u>9,377,969</u>	ProAssurance Corp. (a)	71,200	3,554,304
Associates, Inc. (a)	39,780	<u>1,810,786</u>	Healthcare — 5.6%			Reinsurance Group of		
		<u>22,162,418</u>	Allscripts Healthcare			America, Inc.	32,100	1,787,970
Energy — 4.7%			Solutions, Inc. (a) (b)	342,500	9,244,075	StanCorp Financial		
Arch Coal, Inc. (b)	45,910	1,378,677	AmSurg Corp. (a) (b)	253,700	5,835,100	Group, Inc.	33,900	1,527,195
Bill Barrett Corp. (a) (b)	225,400	6,133,134	Community Health			United America Indemnity		
Cabot Oil & Gas			Systems, Inc. (a) (b)	46,200	1,687,224	Ltd. Cl. A(a)	74,200	<u>1,879,486</u>
Corp. Cl. A	23,220	1,408,293	Genesis					<u>16,448,922</u>
			HealthCare Corp. (a) (b)	40,700	1,922,261			
			Healthways, Inc. (a) (b)	191,450	9,134,080			

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Growth Equity Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Internet Software — 0.2%			Visicu Inc. (a) (b)	171,400	\$ 1,919,680	Leap Wireless		
Opware, Inc. (a) (b)	134,200	\$ 1,183,644	Zymogenetics, Inc. (a)	48,200	750,474	International, Inc. (a)	37,300	\$ 2,218,231
Lodging — 1.0%					20,934,528	NeuStar, Inc. Cl. A(a) (b)	88,290	2,864,128
Vail Resorts, Inc. (a)	142,400	6,382,368	Prepackaged Software — 9.2%					8,279,642
Machinery & Components — 1.4%			Activision, Inc. (a)	82,060	1,414,714	Transportation — 4.6%		
Axcelis			Ansys, Inc. (a)	48,310	2,101,002	American Commercial		
Technologies, Inc. (a)	275,500	1,606,165	Blackbaud, Inc.	493,800	12,838,800	Lines, Inc. (a) (b)	35,750	2,341,983
Chicago Bridge & Iron			Blackboard, Inc. (a) (b)	258,800	7,774,352	Con-way, Inc.	37,100	1,633,884
Co. NV	224,298	6,132,307	Cerner Corp. (a)	167,300	7,612,150	Florida East Coast		
Insituform			EPIQ Systems, Inc. (a) (b)	137,729	2,337,261	Industries (b)	18,240	1,087,104
Technologies, Inc. Cl. A(a)	33,300	861,138	Kenexa Corp. (a) (b)	65,315	2,172,377	GATX Corp.	36,500	1,581,545
		8,599,610	MicroStrategy, Inc. Cl. A(a)	32,736	3,732,231	J.B. Hunt Transport		
Medical Supplies — 3.9%			Red Hat, Inc. (a) (b)	249,100	5,729,300	Services, Inc.	342,600	7,115,802
Arrow International, Inc.	54,500	1,928,210	Take-Two Interactive			Kansas City Southern(a) (b)	384,750	11,150,055
Hologic, Inc. (a)	31,320	1,480,810	Software, Inc. (a) (b)	120,314	2,136,777	Landstar System, Inc.	49,790	1,900,982
ICU Medical, Inc. (a)	30,400	1,236,672	THQ, Inc. (a) (b)	30,945	1,006,331	YRC Worldwide, Inc. (a)	44,300	1,671,439
Intralase Corp. (a) (b)	296,800	6,642,384	Transaction Systems					28,482,794
Kensey Nash Corp. (a) (b)	65,200	2,073,360	Architects, Inc. Cl. A(a)	36,200	1,179,034	TOTAL EQUITIES		
Kyphon, Inc. (a) (b)	109,480	4,422,992	Verint Systems, Inc. (a)	40,440	1,386,283	(Cost \$463,000,907)		
Mentor Corp. (b)	18,240	891,389	WebEx					580,785,349
Sirona Dental			Communications, Inc. (a)	173,100	6,039,459	MUTUAL FUND — 2.4%		
Systems, Inc. (b)	36,760	1,415,628			57,460,071	Financial Services		
Thoratec Corp. (a)	52,480	922,598	Restaurants — 0.8%			iShares Russell 2000		
Vital Images, Inc. (a)	99,600	3,466,080	California Pizza			Growth Index Fund(b)	194,030	15,260,460
		24,480,123	Kitchen, Inc. (a)	52,410	1,745,777	TOTAL MUTUAL FUND		
Metals & Mining — 0.9%			Denny's Corp. (a)	85,536	402,875	(Cost \$14,688,938)		
Brush Engineered			P.F. Chang's China					15,260,460
Materials, Inc. (a)	40,060	1,352,826	Bistro, Inc. (a) (b)	26,900	1,032,422	TOTAL LONG TERM		
Cleveland-Cliffs, Inc.	40,900	1,981,196	RARE Hospitality			INVESTMENTS		
CommScope, Inc. (a) (b)	26,900	819,912	International, Inc. (a)	50,700	1,669,551	(Cost \$477,689,845)		
Foundation Coal					4,850,625			596,045,809
Holdings, Inc.	48,800	1,549,888	Retail — 3.5%			Principal		
		5,703,822	Borders Group, Inc. (b)	87,800	1,962,330	Amount		
Pharmaceuticals — 3.3%			Dick's Sporting			SHORT-TERM INVESTMENTS — 34.9%		
Alkermes, Inc. (a)	152,710	2,041,733	Goods, Inc. (a) (b)	21,230	1,040,058	Cash Equivalents — 30.0%(d)		
Amylin			GameStop Corp. Cl. B(a)	22,640	1,239,766	Abbey National PLC		
Pharmaceuticals, Inc. (a) (b)	47,100	1,698,897	Marvel			Eurodollar Time Deposit		
Arena			Entertainment, Inc. (a) (b)	31,940	859,505	5.280% 01/05/2007	\$ 4,663,810	4,663,810
Pharmaceuticals, Inc. (a) (b)	44,630	576,173	O'Reilly			American Beacon		
Atherogenics, Inc. (a) (b)	47,090	466,662	Automotive, Inc. (a) (b)	215,720	6,915,983	Money Market Fund(c)	1,610,672	1,610,672
Bare Escentuals, Inc. (a) (b)	149,500	4,644,965	Priceline.com, Inc. (a) (b)	42,520	1,854,297	BancoBilbao Vizcaya		
Charles River Laboratories			Retail Ventures, Inc. (a) (b)	66,210	1,260,638	Argentaria SA		
International, Inc. (a)	25,740	1,113,255	Stamps.com, Inc. (a)	231,500	3,646,125	Eurodollar Time Deposit		
CV Therapeutics, Inc. (a) (b)	58,190	812,332	Stride Rite Corp.	26,400	398,112	5.310% 01/03/2007	6,816,338	6,816,338
Digene Corp. (a)	34,620	1,658,990	Zumiez, Inc. (a) (b)	96,900	2,862,426	Bank of America		
Encysive					22,039,240	5.270% 01/09/2007	3,587,547	3,587,547
Pharmaceuticals, Inc. (a) (b)	45,020	189,534	Telephone Utilities — 1.3%			Bank of America		
Herbalife Ltd. (a)	42,130	1,691,941	Equinix, Inc. (a) (b)	16,300	1,232,606	5.310% 03/08/2007	3,587,547	3,587,547
The Medicines Co. (a)	84,780	2,689,222	General Communication,			Bank of America		
Vertex			Inc. Cl. A(a)	124,900	1,964,677	5.320% 02/16/2007	1,076,264	1,076,264
Pharmaceuticals, Inc. (a)	18,190	680,670						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Cap Growth Equity Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Bank of Nova Scotia			Federal Home Loan			Royal Bank of Canada		
Eurodollar Time Deposit			Bank Discount Note			Eurodollar Time Deposit		
5.290% 01/30/2007	\$ 2,152,528	\$ 2,152,528	5.145% 01/03/2007	\$ 600,872	\$ 600,872	5.310% 02/15/2007	\$ 5,309,569	\$ 5,309,569
Bank of Nova Scotia			Federal Home Loan			Royal Bank of Scotland		
Eurodollar Time Deposit			Bank Discount Note			Eurodollar Time Deposit		
5.290% 02/06/2007	7,175,093	7,175,093	5.207% 01/19/2007	936,179	936,179	5.280% 01/11/2007	3,587,547	3,587,547
Bank of Nova Scotia			First Tennessee			Royal Bank of Scotland		
Eurodollar Time Deposit			National Corp.			Eurodollar Time Deposit		
5.300% 02/27/2007	4,663,811	4,663,811	Eurodollar Time Deposit			5.290% 01/16/2007	717,509	717,509
The Bank of the West			5.290% 01/18/2007	3,587,547	3,587,547	Royal Bank of Scotland		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.285% 01/17/2007	1,793,773	1,793,773	Eurodollar Time Deposit			5.290% 02/09/2007	1,793,773	1,793,773
Barclays			5.295% 01/02/2007	1,435,019	1,435,019	Royal Bank of Scotland		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.300% 01/03/2007	3,587,547	3,587,547	Eurodollar Time Deposit			5.310% 01/11/2007	2,870,037	2,870,037
Barclays			5.300% 01/24/2007	5,381,321	5,381,321	Societe Generale		
Eurodollar Time Deposit			Fortis Bank			Eurodollar Time Deposit		
5.310% 02/20/2007	3,587,547	3,587,547	Eurodollar Time Deposit			5.270% 01/19/2007	7,175,093	7,175,093
Barclays			5.300% 01/26/2007	5,381,321	5,381,321	Societe Generale		
Eurodollar Time Deposit			Freddie Mac Discount Note			Eurodollar Time Deposit		
5.320% 02/13/2007	1,076,264	1,076,264	5.231% 01/23/2007	1,427,750	1,427,750	5.290% 02/01/2007	5,381,321	5,381,321
BGI Institutional			General Electric			Societe Generale		
Money Market Fund(c)	3,389,131	3,389,131	Capital Corp.			Eurodollar Time Deposit		
Calyon			Commercial Paper			5.313% 01/02/2007	1,435,019	1,435,019
Eurodollar Time Deposit			5.296% 01/26/2007	1,793,773	1,793,773	Svenska Handelsbanken		
5.290% 03/05/2007	5,381,321	5,381,321	Goldman Sachs Financial			Eurodollar Time Deposit		
Calyon			Square Prime Obligations			5.250% 01/02/2007	12,375,698	12,375,698
Eurodollar Time Deposit			Money Market Fund(c)	3,213,877	3,213,877	UBS AG		
5.310% 02/16/2007	1,793,773	1,793,773	HBOS Halifax			Eurodollar Time Deposit		
Calyon			Bank of Scotland			5.290% 01/02/2007	1,865,524	1,865,524
Eurodollar Time Deposit			Eurodollar Time Deposit			UBS AG		
5.310% 02/22/2007	1,793,773	1,793,773	5.300% 01/08/2007	5,022,565	5,022,565	Eurodollar Time Deposit		
Canadian Imperial			HBOS Halifax			5.300% 01/04/2007	4,305,056	4,305,056
Bank of Commerce			Bank of Scotland			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 01/29/2007	6,601,087	6,601,087	5.300% 01/25/2007	3,587,547	3,587,547	5.300% 01/05/2007	2,152,528	2,152,528
Citigroup			HBOS Halifax					187,495,013
Eurodollar Time Deposit			Bank of Scotland			Repurchase Agreement — 4.9%		
5.305% 03/05/2007	5,381,321	5,381,321	Eurodollar Time Deposit			Investors Bank & Trust		
Citigroup			5.305% 03/14/2007	2,870,037	2,870,037	Company Repurchase		
Eurodollar Time Deposit			Lloyds TSB Bank			Agreement, dated		
5.310% 03/16/2007	1,793,773	1,793,773	Eurodollar Time Deposit			12/29/2006, 3.50%,		
Commonwealth			5.300% 02/26/2007	5,381,321	5,381,321	due 01/02/2007(e)	30,807,983	30,807,983
Bank of Australia			Marshall & Ilsley Bank			TOTAL SHORT-TERM		
Commercial Paper			Eurodollar Time Deposit			INVESTMENTS		
5.291% 01/08/2007	3,587,547	3,587,547	5.300% 03/19/2007	2,152,528	2,152,528	(Cost \$218,302,996)		218,302,996
Dexia Group			Rabobank Nederland			TOTAL INVESTMENTS — 130.0%		
Eurodollar Time Deposit			Eurodollar Time Deposit			(Cost \$695,992,841)(f)		814,348,805
5.285% 01/16/2007	3,587,547	3,587,547	5.250% 01/02/2007	8,968,866	8,968,866	Other Assets/		
Dreyfus Cash			Rabobank Nederland			(Liabilities) — (30.0%)		(188,119,236)
Management Plus			Eurodollar Time Deposit			NET ASSETS — 100.0%		\$ 626,229,569
Money Market Fund(c)	1,281,463	1,281,463	5.300% 03/05/2007	3,228,792	3,228,792			
			Royal Bank of Canada					
			Eurodollar Time Deposit					
			5.310% 02/14/2007	3,587,547	3,587,547			

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Growth Equity Fund – Portfolio of Investments (Continued)

Notes to Portfolio of Investments

ADR - American Depositary Receipt

CAD - Canadian Dollar

(a) Non-income producing security.

(b) Denotes all or a portion of security on loan.
(*Note 2*).

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending
collateral. (*Note 2*).

(e) Maturity value of \$30,819,964. Collateralized by
a U.S. Government Agency obligation with a rate
of 5.65%, maturity date of 08/25/2032, and an
aggregate market value, including accrued
interest, of \$32,348,382.

(f) See Note 6 for aggregate cost for Federal tax
purposes.

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The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Growth Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 101.1%			Chemicals — 3.7%			Computer Integrated Systems Design — 2.9%		
COMMON STOCK — 101.1%								
Advertising — 1.9%								
aQuantive, Inc. (a)	63,900	\$ 1,575,774	ADA-ES, Inc. (a)	11,800	\$ 191,986	Avid		
Marchex, Inc. Cl. B(a) (b)	109,500	1,465,110	Metabolix Inc. (a)	43,100	816,314	Technology, Inc. (a) (b)	33,835	\$ 1,260,692
		<u>3,040,884</u>	Symyx			Eclipsys Corp. (a) (b)	102,595	2,109,353
			Technologies, Inc. (a)	53,400	1,152,906	Quality Systems, Inc.	35,904	1,338,142
			Terra					<u>4,708,187</u>
			Industries, Inc. (a) (b)	148,170	1,775,077	Computer Related Services — 1.7%		
Apparel, Textiles & Shoes — 5.5%			UAP Holding Corp. (b)	48,460	1,220,223	CNET		
Carter's, Inc. (a)	45,085	1,149,667	US Bioenergy Corp. (a)	43,420	738,140	Networks, Inc. (a) (b)	117,000	1,063,530
Crocs, Inc. (a) (b)	51,300	2,216,160			<u>5,894,646</u>	Commvault		
Hot Topic, Inc. (a)	58,800	784,392	Commercial Services — 8.4%			Systems, Inc. (a)	41,500	830,415
Quiksilver, Inc. (a) (b)	161,600	2,545,200	Affymetrix, Inc. (a) (b)	56,800	1,309,808	eCollege.com, Inc. (a) (b)	36,315	568,330
Tween Brands, Inc. (a) (b)	8,700	347,391	Capella Education Co. (a)	3,300	80,025	Secure		
Volcom, Inc. (a) (b)	63,160	1,867,641	Corrections Corp.			Computing Corp. (a)	50,900	333,904
		<u>8,910,451</u>	of America(a)	38,450	1,739,094			<u>2,796,179</u>
			Decode Genetics, Inc. (a)	81,725	370,214	Computers & Information — 1.6%		
Banking, Savings & Loans — 3.2%			Heartland Payment			Immersion Corp. (a)	216,300	1,568,175
Bank of the Ozarks, Inc.	5,200	171,912	Systems, Inc. (b)	15,300	432,225	Soletron Corp. (a)	306,600	987,252
Cascade Bancorp(b)	16,168	501,693	Internet Capital					<u>2,555,427</u>
Cobiz Inc.	7,400	163,096	Group, Inc. (a)	50,775	520,952	Consumer Products — 0.5%		
Euronet			Lexicon Genetics, Inc. (a)	18,300	66,063	Pool Corp. (b)	21,345	836,084
Worldwide, Inc. (a) (b)	17,800	528,482	Lionbridge			Consumer Services — 0.5%		
Evercore Partners			Technologies, Inc. (a)	168,300	1,083,852	Icon PLC Sponsored ADR		
Inc.-Class A(a)	9,600	353,760	Liquidity Services, Inc. (a)	26,100	449,181	(United Kingdom) (a)	19,010	716,677
Glacier Bancorp, Inc.	23,002	562,169	Move, Inc. (a)	160,000	881,600	Cosmetics & Personal Care — 0.1%		
Hercules Technology			Navigant			Physicians Formula		
Growth Capital, Inc. (b)	17,800	253,650	Consulting, Inc. (a)	11,800	233,168	Holdings, Inc. (a)	9,300	173,817
Newstar Financial Inc. (a)	28,800	531,360	New Oriental Education &			Data Processing & Preparation — 2.9%		
PrivateBancorp, Inc. (b)	12,000	499,560	Technology Group, Inc.			FactSet Research		
SVB Financial Group(a)	14,400	671,328	Sponsored ADR			Systems, Inc.	33,775	1,907,612
UCBH Holdings, Inc.	29,800	523,288	(China) (a)	4,260	142,880	Global Cash Access		
Virginia Commerce			Online Resources Corp. (a)	39,600	404,316	Holdings, Inc. (a)	110,455	1,792,685
Bancorp(a) (b)	7,900	157,052	Pacific Ethanol, Inc. (a) (b)	13,600	209,304	Netsmart		
WSB Financial			THE9 Ltd. ADR			Technologies, Inc. (a)	55,005	893,281
Group, Inc. (a)	9,300	178,560	(Cayman Islands) (a) (b)	39,410	1,269,790			<u>4,593,578</u>
		<u>5,095,910</u>	Viacell Inc. (a)	15,600	73,632	Electrical Equipment & Electronics — 15.0%		
Broadcasting, Publishing & Printing — 0.9%			Waste Connections, Inc. (a)	52,380	2,176,389	Active Power, Inc. (a)	71,000	186,020
Entravision			Wind River			Advanced Energy		
Communications			Systems, Inc. (a)	169,200	1,734,300	Industries, Inc. (a)	68,390	1,290,519
Corp. Cl. A(a)	94,775	779,050	World Fuel Services Corp.	5,700	253,422	Color Kinetics, Inc. (a) (b)	14,200	303,170
Outdoor Channel					<u>13,430,215</u>	Cree, Inc. (a) (b)	37,300	646,036
Holdings, Inc. (a) (b)	46,700	599,161	Communications — 1.7%			Dolby Laboratories,		
		<u>1,378,211</u>	Polycom, Inc. (a)	74,800	2,312,068	Inc. Cl. A(a)	66,670	2,068,103
Building Materials & Construction — 0.9%			RRSat Global			EMS Technologies, Inc. (a)	38,135	763,844
Comfort Systems USA, Inc.	13,100	165,584	Communications(a)	33,900	440,022	Evergreen		
Texas Industries, Inc.	20,415	1,311,255			<u>2,752,090</u>	Solar, Inc. (a) (b)	27,300	206,661
		<u>1,476,839</u>	Computer & Data Processing Services — 0.3%					
			Digimarc Corp. (a)	59,300	523,026			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Company Growth Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Flextronics			Greenhill & Co., Inc. (b)	18,900	\$ 1,394,820	eHealth, Inc. (a)	5,200	\$ 104,572
International Ltd. (a) (b)	64,919	\$ 745,270	Investment Technology			First Mercury		
General Cable Corp. (a)	28,000	1,223,880	Group, Inc. (a)	22,850	979,808	Financial Corp. (a)	54,025	1,270,668
Integrated Device			KBW, Inc. (a)	2,700	79,353	Philadelphia Consolidated		
Technology, Inc. (a)	121,240	1,876,795	Lazard Ltd. Cl. A (b)	23,145	1,095,684	Holding Corp. (a)	44,300	1,974,008
IPG Photonics Corp. (a)	4,600	110,400	optionsXpress					5,514,880
Ixia (a)	73,135	702,096	Holdings, Inc.	36,100	819,109			
Lattice			Thomas Weisel Partners			Lodging — 0.7%		
Semiconductor Corp. (a)	326,700	2,117,016	Group, Inc. (a) (b)	49,500	1,044,450	Vail Resorts, Inc. (a) (b)	24,760	1,109,743
Photon Dynamics, Inc. (a)	43,370	506,995			6,938,880			
Pixelworks, Inc. (a)	165,700	379,453				Machinery & Components — 1.8%		
PLX Technology, Inc. (a)	72,112	940,340	Food Retailers — 0.1%			Actuant Corp. Cl. A	23,020	1,096,903
RF Micro Devices, Inc. (a)	252,800	1,716,512	Susser Holdings Corp. (a)	10,700	192,600	Brooks		
Rudolph						Automation, Inc. (a)	122,900	1,769,760
Technologies, Inc. (a)	54,700	870,824	Forest Products & Paper — 0.7%					2,866,663
SiRF Technology			School			Medical Supplies — 8.1%		
Holdings, Inc. (a) (b)	17,800	454,256	Specialty, Inc. (a) (b)	30,255	1,134,260	American Medical Systems		
Skyworks			Healthcare — 2.6%			Holdings, Inc. (a)	87,830	1,626,612
Solutions, Inc. (a)	167,500	1,185,900	Alliance Imaging, Inc. (a)	129,300	859,845	Arrow International, Inc.	40,705	1,440,143
Supertex, Inc. (a) (b)	17,350	680,988	Five Star			Coherent, Inc. (a)	60,085	1,896,883
Trident			Quality Care, Inc. (a) (b)	77,900	868,585	Cutera, Inc. (a)	23,180	625,860
Microsystems, Inc. (a)	61,790	1,123,342	Horizon Health Corp. (a)	50,825	994,645	Cynosure, Inc. Cl. A (a)	9,000	142,470
Triquant			Matria			DJO, Inc. (a)	18,275	782,536
Semiconductor, Inc. (a)	283,600	1,276,200	Healthcare, Inc. (a) (b)	33,390	959,295	Eagle Test Systems, Inc. (a)	32,425	472,757
Ultra Clean Holdings (a)	12,300	151,905	Sun Healthcare			Home Diagnostics, Inc. (a)	25,100	266,060
Universal			Group Inc. (a)	24,500	309,435	Ista		
Display Corp. (a) (b)	37,200	558,372	United Surgical Partners			Pharmaceuticals, Inc. (a) (b)	81,200	575,708
Universal			International, Inc. (a)	5,500	155,925	Lemaitre Vascular, Inc. (a)	28,100	168,600
Electronics, Inc. (a)	96,108	2,020,190			4,147,730	Oyo Geospace Corp. (a)	32,244	1,873,054
		24,105,087	Heavy Construction — 0.3%			PSS World		
Energy — 4.6%			Canadian Solar Inc. (a)	52,700	552,296	Medical, Inc. (a) (b)	11,600	226,548
Arena Resources Inc. (a)	2,200	93,962	Heavy Machinery — 2.0%			Respironics, Inc. (a)	49,475	1,867,681
Atwood Oceanics, Inc. (a)	16,900	827,593	Bucyrus International,			Somanetics Corp. (a)	3,400	77,622
Complete Production			Inc. Cl. A	45,635	2,362,068	Thoratec Corp. (a)	56,580	994,676
Services, Inc. (a)	29,800	631,760	Hydril (a)	4,400	330,836			13,037,210
Core			Natural Gas Services			Metals & Mining — 0.7%		
Laboratories NV (a) (b)	12,535	1,015,335	Group, Inc. (a) (b)	36,900	512,910	Chart Industries, Inc. (a)	23,000	372,830
Hercules Offshore, Inc. (a)	24,300	702,270			3,205,814	Claymont Steel		
Kodiak Oil & Gas Corp. (a)	47,800	187,376	Home Construction, Furnishings &			Holdings, Inc. (a)	37,410	687,970
Oceaneering			Appliances — 0.2%			Dynamic Materials Corp.	2,500	70,250
International, Inc. (a)	16,095	638,972	Meritage Homes Corp. (a)	7,900	376,988			1,131,050
TETRA			Information Retrieval Services — 0.6%			Pharmaceuticals — 6.4%		
Technologies, Inc. (a)	64,404	1,647,454	DealerTrack			Alexion		
Union Drilling, Inc. (a)	28,400	399,872	Holdings, Inc. (a)	19,200	564,864	Pharmaceuticals, Inc. (a) (b)	9,185	370,982
Unit Corp. (a)	25,920	1,255,824	Knot (The), Inc. (a) (b)	14,800	388,352	Alkermes, Inc. (a)	94,400	1,262,128
		7,400,418			953,216	Anesiva Inc. (a)	28,100	196,700
Entertainment & Leisure — 0.5%			Insurance — 3.4%			Arena Pharmaceuticals,		
Shuffle Master, Inc. (a) (b)	31,170	816,654	American Safety Insurance			Inc. (a) (b)	26,370	340,437
Financial Services — 4.3%			Holdings Ltd. (a)	27,340	507,157	Ariad Pharmaceuticals,		
Boston Private Financial			Centene Corp. (a) (b)	67,500	1,658,475	Inc. (a)	82,600	424,564
Holdings, Inc.	17,690	499,035				Cell Genesys, Inc. (a) (b)	120,300	407,817
Cowen Group, Inc. (a)	48,540	1,026,621						

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Small Company Growth Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Cubist Pharmaceuticals, Inc. (a) (b)	116,010	\$ 2,100,941	SHORT-TERM INVESTMENTS — 29.4%			Citigroup		
CV Therapeutics, Inc. (a) (b)	108,200	1,510,472	Cash Equivalents — 28.3%(d)			Eurodollar Time Deposit		
Medarex, Inc. (a)	176,800	2,614,872	Abbey National PLC			5.305% 03/05/2007	\$1,304,965	\$ 1,304,965
OraSure			Eurodollar Time Deposit			Citigroup		
Technologies, Inc. (a)	27,100	223,846	5.280% 01/05/2007	\$1,130,964	\$ 1,130,964	Eurodollar Time Deposit		
Par Pharmaceutical			American Beacon			5.310% 03/16/2007	434,989	434,989
Cos., Inc. (a)	6,100	136,457	Money Market Fund(c)	390,587	390,587	Commonwealth		
Taro Pharmaceutical			BancoBilbao Vizcaya			Bank of Australia		
Industries Ltd. (a) (b)	47,400	474,000	Argentaria SA			Commercial Paper		
Tercica, Inc. (a) (b)	54,100	270,500	Eurodollar Time Deposit			5.291% 01/08/2007	869,976	869,976
		<u>10,333,716</u>	5.310% 01/03/2007	1,652,955	1,652,955	Dexia Group		
Prepackaged Software — 5.5%			Bank of America			Eurodollar Time Deposit		
Advent			5.270% 01/09/2007	869,976	869,976	5.285% 01/16/2007	869,976	869,976
Software, Inc. (a) (b)	15,300	539,937	Bank of America			Dreyfus Cash		
Ansys, Inc. (a)	40,010	1,740,035	5.310% 03/08/2007	869,976	869,976	Management Plus		
i2 Technologies, Inc. (a) (b)	18,000	410,760	Bank of America			Money Market Fund(c)	310,754	310,754
Kenexa Corp. (a) (b)	12,600	419,076	5.320% 02/16/2007	260,993	260,993	Federal Home Loan Bank		
Medecision Inc. (a) (b)	21,400	214,000	Bank of Nova Scotia			Discount Note		
Red Hat, Inc. (a) (b)	143,100	3,291,300	Eurodollar Time Deposit			5.145% 01/03/2007	145,711	145,711
THQ, Inc. (a) (b)	48,200	1,567,464	5.290% 01/30/2007	521,986	521,986	Federal Home Loan Bank		
TradeStation			Bank of Nova Scotia			Discount Note		
Group, Inc. (a) (b)	47,200	649,000	Eurodollar Time Deposit			5.207% 01/19/2007	227,023	227,023
		<u>8,831,572</u>	5.290% 02/06/2007	1,739,953	1,739,953	First Tennessee		
Restaurants — 0.5%			Bank of Nova Scotia			National Corp.		
McCormick & Schmick's			Eurodollar Time Deposit			Eurodollar Time Deposit		
Seafood			5.300% 02/27/2007	1,130,969	1,130,969	5.290% 01/18/2007	869,976	869,976
Restaurants, Inc. (a)	15,300	367,812	The Bank of the West			Fortis Bank		
Red Robin Gourmet			Eurodollar Time Deposit			Eurodollar Time Deposit		
Burgers, Inc. (a)	13,705	491,324	5.285% 01/17/2007	434,989	434,989	5.295% 01/02/2007	347,990	347,990
		<u>859,136</u>	Barclays			Fortis Bank		
Retail — 6.1%			Eurodollar Time Deposit			Eurodollar Time Deposit		
Blue Nile, Inc. (a) (b)	16,900	623,441	5.300% 01/03/2007	869,976	869,976	5.300% 01/24/2007	1,304,965	1,304,965
Build-A-Bear			Barclays			Fortis Bank		
Workshop, Inc. (a) (b)	45,525	1,275,611	Eurodollar Time Deposit			Eurodollar Time Deposit		
Cash America			5.310% 02/20/2007	869,976	869,976	5.300% 01/26/2007	1,304,965	1,304,965
International, Inc.	61,115	2,866,294	Barclays			Freddie Mac Discount Note		
Gaiam, Inc. Cl. A(a)	44,000	601,920	Eurodollar Time Deposit			5.231% 01/23/2007	346,228	346,228
Genesco, Inc. (a) (b)	51,300	1,913,490	5.320% 02/13/2007	260,993	260,993	General Electric Capital		
Knoll, Inc.	63,000	1,386,000	BGI Institutional			Corp. Commercial Paper		
Shutterfly, Inc. (a) (b)	29,000	417,600	Money Market Fund(c)	821,861	821,861	5.296% 01/26/2007	434,989	434,989
Zumiez, Inc. (a) (b)	22,600	667,604	Calyon			Goldman Sachs Financial		
		<u>9,751,960</u>	Eurodollar Time Deposit			Square Prime Obligations		
Telephone Utilities — 0.3%			5.290% 03/05/2007	1,304,965	1,304,965	Money Market Fund(c)	779,362	779,362
Mastec, Inc. (a)	44,500	513,530	Calyon			HBOS Halifax		
TOTAL EQUITIES			Eurodollar Time Deposit			Bank of Scotland		
(Cost \$148,377,096)		<u>162,655,624</u>	5.310% 02/16/2007	434,989	434,989	Eurodollar Time Deposit	1,217,967	1,217,967
			Calyon			HBOS Halifax		
			Eurodollar Time Deposit			Bank of Scotland		
			5.310% 02/22/2007	434,989	434,989	Eurodollar Time Deposit		
			Canadian Imperial			5.300% 01/25/2007	869,976	869,976
			Bank of Commerce			HBOS Halifax		
			Eurodollar Time Deposit			Bank of Scotland		
			5.310% 01/29/2007	1,600,757	1,600,757	Eurodollar Time Deposit		
						5.305% 03/14/2007	695,981	695,981

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Growth Fund – Portfolio of Investments (Continued)

	<u>Principal Amount</u>	<u>Market Value</u>		<u>Principal Amount</u>	<u>Market Value</u>
Lloyds TSB Bank			Repurchase Agreement — 1.1%		
Eurodollar Time Deposit			Investors Bank & Trust		
5.300% 02/26/2007	\$1,304,965	\$ 1,304,965	Company Repurchase		
Marshall & Ilsley Bank			Agreement, dated		
Eurodollar Time Deposit			12/29/2006, 3.50%,		
5.300% 03/19/2007	521,986	521,986	due 01/02/2007(e)	\$1,778,483	\$ 1,778,483
Rabobank Nederland					
Eurodollar Time Deposit			TOTAL SHORT-TERM		
5.250% 01/02/2007	2,174,941	2,174,941	INVESTMENTS		
Rabobank Nederland			(Cost \$47,245,831)		<u>47,245,831</u>
Eurodollar Time Deposit					
5.300% 03/05/2007	782,979	782,979	TOTAL INVESTMENTS — 130.5%		
Royal Bank of Canada			(Cost \$195,622,927)(f)		209,901,455
Eurodollar Time Deposit					
5.310% 02/14/2007	869,976	869,976	Other Assets/ (Liabilities) — (30.5%)		<u>(49,060,277)</u>
Royal Bank of Canada					
Eurodollar Time Deposit			NET ASSETS — 100.0%		<u>\$160,841,178</u>
5.310% 02/15/2007	1,287,565	1,287,565			
Royal Bank of Scotland			Notes to Portfolio of Investments		
Eurodollar Time Deposit			ADR - American Depository Receipt		
5.280% 01/11/2007	869,976	869,976	(a) Non-income producing security.		
Royal Bank of Scotland			(b) Denotes all or a portion of security on loan.		
Eurodollar Time Deposit			(Note 2).		
5.290% 01/16/2007	173,996	173,996	(c) Amount represents shares owned of the fund.		
Royal Bank of Scotland			(d) Represents investments of security lending		
Eurodollar Time Deposit			collateral. (Note 2).		
5.290% 02/09/2007	434,989	434,989	(e) Maturity value of \$1,779,174. Collateralized by a		
Royal Bank of Scotland			U.S. Government Agency Obligation with a rate of		
Eurodollar Time Deposit			5.85%, maturity date of 03/25/2033, and an		
5.310% 01/11/2007	695,981	695,981	aggregate market value, including accrued		
Societe Generale			interest, of \$1,867,407.		
Eurodollar Time Deposit			(f) See Note 6 for aggregate cost for Federal tax		
5.270% 01/19/2007	1,739,953	1,739,953	purposes.		
Societe Generale					
Eurodollar Time Deposit					
5.290% 02/01/2007	1,304,965	1,304,965			
Societe Generale					
Eurodollar Time Deposit					
5.313% 01/02/2007	347,990	347,990			
Svenska Handelsbanken					
Eurodollar Time Deposit					
5.250% 01/02/2007	3,001,094	3,001,094			
UBS AG					
Eurodollar Time Deposit					
5.290% 01/02/2007	452,387	452,387			
UBS AG					
Eurodollar Time Deposit					
5.300% 01/04/2007	1,043,972	1,043,972			
UBS AG					
Eurodollar Time Deposit					
5.300% 01/05/2007	521,986	521,986			
		<u>45,467,348</u>			

The accompanying notes are an integral part of the financial statements.

MassMutual Select Emerging Growth Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 101.1%								
COMMON STOCK — 101.1%								
Advertising — 0.3%								
Marchex, Inc. Cl. B(a) (b)	28,800	\$ 385,344	PeopleSupport, Inc. (a)	103,000	\$ 2,168,150	Jinpan		
Air Transportation — 1.9%			Portfolio Recovery			International Ltd. (b)	44,700	\$ 1,079,058
Copa Holdings SA Cl. A	44,600	2,076,576	Associates, Inc. (a) (b)	16,700	779,723	Lincoln Electric		
Apparel, Textiles & Shoes — 10.3%			TeleTech Holdings, Inc. (a)	76,900	1,836,372	Holdings, Inc.	16,500	996,930
Carter's, Inc. (a)	16,700	425,850	Watson Wyatt			Microsemi Corp. (a)	31,600	620,940
Charlotte Russe			Worldwide, Inc.	17,000	767,550	SiRF Technology		
Holding, Inc. (a)	52,900	1,626,675			8,914,528	Holdings, Inc. (a) (b)	16,600	423,632
Coach, Inc. (a)	32,400	1,391,904	Communications — 4.5%			Tessera		
Crocs, Inc. (a) (b)	61,700	2,665,440	Allot			Technologies, Inc. (a)	14,400	580,896
Deckers			Communications Ltd. (a)	34,591	405,060	Trident		
Outdoor Corp. (a) (b)	13,500	809,325	Occam Networks, Inc. (a)	8,300	136,950	Microsystems, Inc. (a)	24,500	445,410
Guess?, Inc. (a)	34,000	2,156,620	Polycom, Inc. (a)	72,600	2,244,066	Varian Semiconductor		
The Gymboree Corp. (a)	15,400	587,664	Powerwave			Equipment		
Under Armour,			Technologies, Inc. (a) (b)	87,500	564,375	Associates, Inc. (a)	13,300	605,416
Inc. Cl. A(a) (b)	24,200	1,220,890	Symmetricon, Inc. (a)	49,200	438,864			7,787,583
Volcom, Inc. (a)	17,200	508,604	Syntax-Brilliant			Energy — 1.5%		
		11,392,972	Corp. (a) (b)	139,700	1,200,023	Basic Energy		
Automotive & Parts — 2.7%					4,989,338	Services, Inc. (a)	27,300	672,945
Force			Computers & Information — 4.9%			Cal Dive		
Protection, Inc. (a) (b)	169,500	2,950,995	Cray, Inc. (a)	24,500	291,060	International, Inc. (a)	44,000	552,200
Banking, Savings & Loans — 3.3%			Emulex Corp. (a)	25,600	499,456	CARBO Ceramics, Inc. (b)	12,500	467,125
Dollar Financial Corp. (a)	64,600	1,799,756	Rackable					1,692,270
Euronet			Systems, Inc. (a) (b)	21,600	668,952	Entertainment & Leisure — 1.5%		
Worldwide, Inc. (a) (b)	18,200	540,358	Sigma			Life Time Fitness, Inc. (a)	12,300	596,673
Midwest Banc			Designs, Inc. (a) (b)	80,400	2,046,180	Macrovision Corp. (a) (b)	15,400	435,204
Holdings, Inc. (b)	20,200	479,750	SimpleTech, Inc. (a) (b)	87,000	1,103,160	WMS		
Signature Bank(a)	16,800	520,464	VeriFone			Industries, Inc. (a) (b)	16,700	582,162
Sterling Financial Corp.	9,600	324,576	Holdings, Inc. (a) (b)	23,700	838,980			1,614,039
		3,664,904			5,447,788	Environmental Controls — 0.6%		
Building Materials & Construction — 0.5%			Consumer Services — 0.7%			Input/Output, Inc. (a) (b)	49,900	680,137
Conceptus, Inc. (a)	26,300	559,927	Icon PLC Sponsored ADR			Financial Services — 1.7%		
Chemicals — 1.5%			(United Kingdom) (a)	21,800	821,860	First Cash Financial		
Albemarle Corp.	23,400	1,680,120	Cosmetics & Personal Care — 0.2%			Services, Inc. (a)	43,000	1,112,410
Commercial Services — 8.1%			Physicians Formula			RAIT Financial Trust(b)	21,400	737,872
The Advisory			Holdings, Inc. (a)	13,200	246,708			1,850,282
Board Co. (a)	11,800	631,772	Data Processing & Preparation — 0.4%			Forest Products & Paper — 3.7%		
Akamai			FactSet Research			Greif, Inc. Cl. A	17,000	2,012,800
Technologies, Inc. (a) (b)	17,900	950,848	Systems, Inc.	7,500	423,600	Rock-Tenn Co. Cl. A	75,500	2,046,805
Clean Harbors, Inc. (a)	10,100	488,941	Electrical Equipment & Electronics — 7.1%					4,059,605
Huron Consulting			Ceradyne, Inc. (a)	15,900	898,350	Healthcare — 1.1%		
Group, Inc. (a)	17,800	807,052	Cymer, Inc. (a)	10,300	452,685	Allscripts Healthcare		
Keryx			ESCO			Solutions, Inc. (a) (b)	44,000	1,187,560
Biopharmaceuticals(a)	36,400	484,120	Technologies, Inc. (a)	12,300	558,912	Heavy Machinery — 0.3%		
			Finisar Corp. (a) (b)	136,900	442,187	Basin Water, Inc. (a) (b)	54,700	370,319
			First Solar, Inc. (a)	12,000	357,600			
			Hexcel Corp. (a) (b)	18,700	325,567			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Emerging Growth Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Home Construction, Furnishings & Appliances — 2.0%			Combinatorx, Inc.(a) (b)	14,900	\$ 129,034	Transportation — 0.7%		
Desarrolladora Homex			CV Therapeutics, Inc.(a) (b)	33,500	467,660	Knight Transportation, Inc.	32,200	\$ 549,010
S.A. ADR (Mexico) (a)	25,500	\$ 1,506,285	Digene Corp. (a)	11,900	570,248	Universal Truckload		
Tempur-Pedic			The Medicines Co.(a)	51,000	1,617,720	Services, Inc.(a)	10,700	254,125
International, Inc.(a) (b)	15,500	317,130	MGI Pharma, Inc.(a)	26,300	484,183			803,135
Williams Scotsman			Nastech Pharmaceutical			TOTAL EQUITIES		
International, Inc.(a)	18,200	357,084	Co., Inc.(a) (b)	53,100	803,403	(Cost \$99,781,200)		
		2,180,499	Nektar Therapeutics(a) (b)	16,300	247,923			111,448,516
			Omxix Biopharmaceuticals, Inc.(a) (b)	42,000	1,270,920		Principal Amount	
Information Retrieval Services — 4.8%			PDL			SHORT-TERM INVESTMENTS — 31.9%		
CDC Corp. Cl. A(a)	258,800	2,458,600	BioPharma, Inc.(a) (b)	32,200	648,508	Cash Equivalents(d) — 31.9%		
Digital River, Inc.(a)	28,000	1,562,120	Rigel			Abbey National PLC		
Perficient, Inc.(a)	77,000	1,263,570	Pharmaceuticals, Inc.(a)	37,200	441,564	Eurodollar Time Deposit		
		5,284,290	Telik, Inc.(a) (b)	42,200	186,946	5.280% 01/05/2007 \$ 872,785 872,785		
			United			American Beacon		
			Therapeutics Corp.(a) (b)	16,300	886,231	Money Market Fund(c) 301,421 301,421		
					9,455,490	BancoBilbao Vizcaya		
Insurance — 4.7%			Prepackaged Software — 4.7%			Argentaria SA		
American Equity			Emageon, Inc.(a)	30,900	474,624	Eurodollar Time Deposit		
Investment Life			Imergent, Inc.(a) (b)	39,200	1,122,688	5.310% 01/03/2007 1,275,608 1,275,608		
Holding Co.	22,100	287,963	Informatica Corp.(a)	24,000	293,040	Bank of America		
Amerisafe, Inc.(a)	58,582	905,678	Interactive			5.270% 01/09/2007 671,373 671,373		
Delphi Financial			Intelligence, Inc.(a)	60,700	1,360,894	Bank of America		
Group, Inc. Cl. A	20,000	809,200	Interwoven, Inc.(a)	88,800	1,302,696	5.310% 03/08/2007 671,373 671,373		
United Fire & Casualty Co.	14,500	511,125	TIBCO Software, Inc.(a)	61,700	582,448	Bank of America		
WellCare Health					5,136,390	5.320% 02/16/2007 201,412 201,412		
Plans, Inc.(a)	38,000	2,618,200	Restaurants — 1.7%			Bank of Nova Scotia		
		5,132,166	BJ's			Eurodollar Time Deposit		
Machinery & Components — 1.5%			Restaurants, Inc.(a) (b)	26,900	543,649	5.290% 01/30/2007 402,824 402,824		
Robbins & Myers, Inc.(b)	36,000	1,653,120	Chipotle Mexican Grill, Inc. Cl. A(a) (b)	13,400	763,800	Bank of Nova Scotia		
Medical Supplies — 2.6%			Sonic Corp.(a)	22,600	541,270	Eurodollar Time Deposit		
Align					1,848,719	5.290% 02/06/2007 1,342,746 1,342,746		
Technology, Inc.(a) (b)	21,700	303,149	Retail — 7.6%			Bank of Nova Scotia		
Home Diagnostics, Inc.(a)	15,800	167,480	Big Lots, Inc.(a)	42,400	971,808	Eurodollar Time Deposit		
Immucor, Inc.(a)	17,600	514,448	Cash America			5.300% 02/27/2007 872,785 872,785		
Micrus			International, Inc.	21,400	1,003,660	The Bank of the West		
Endovascular Corp.(a)	41,500	791,820	Dick's Sporting			Eurodollar Time Deposit		
Zoll Medical Corp.(a)	18,800	1,094,912	Goods, Inc.(a) (b)	29,500	1,445,205	5.285% 01/17/2007 335,687 335,687		
		2,871,809	Guitar Center, Inc.(a)	12,800	581,888	Barclays		
Metals & Mining — 3.9%			Hibbett Sporting			Eurodollar Time Deposit		
Brush Engineered			Goods, Inc.(a)	27,900	851,787	5.300% 01/03/2007 671,373 671,373		
Materials, Inc.(a)	33,100	1,117,787	Nutri/System, Inc.(a) (b)	9,600	608,544	Barclays		
Dynamic Materials Corp.	32,700	918,870	Priceline.com, Inc.(a) (b)	60,200	2,625,322	Eurodollar Time Deposit		
Gulf Island			Tractor Supply Co.(a) (b)	6,900	308,499	5.310% 02/20/2007 671,373 671,373		
Fabrication, Inc.	42,000	1,549,800			8,396,713	Barclays		
NCI Building			Telephone Utilities — 1.5%			Eurodollar Time Deposit		
Systems, Inc.(a)	13,100	677,925	Telephone Utilities — 1.5%			5.320% 02/13/2007 201,412 201,412		
		4,264,382	Golden Telecom, Inc.	34,700	1,625,348	BGI Institutional		
Pharmaceuticals — 8.6%						Money Market Fund(c) 634,242 634,242		
American Oriental								
Bioengineering, Inc.(a) (b)	128,000	1,493,760						
Cardiome Pharma Corp.(a)	18,600	207,390						

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Emerging Growth Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Calyon			Goldman Sachs Financial			Svenska Handelsbanken		
Eurodollar Time Deposit			Square Prime Obligations			Eurodollar Time Deposit		
5.290% 03/05/2007	\$1,007,059	\$ 1,007,059	Money Market Fund(c)	\$ 601,444	\$ 601,444	5.250% 01/02/2007	\$2,315,984	\$ 2,315,984
Calyon			HBOS Halifax			UBS AG		
Eurodollar Time Deposit			Bank of Scotland			Eurodollar Time Deposit		
5.310% 02/16/2007	335,687	335,687	Eurodollar Time Deposit			5.290% 01/02/2007	349,114	349,114
Calyon			5.300% 01/08/2007	939,922	939,922	UBS AG		
Eurodollar Time Deposit			HBOS Halifax			Eurodollar Time Deposit		
5.310% 02/22/2007	335,687	335,687	Bank of Scotland			5.300% 01/04/2007	805,648	805,648
Canadian Imperial			Eurodollar Time Deposit			UBS AG		
Bank of Commerce			5.300% 01/25/2007	671,373	671,373	Eurodollar Time Deposit		
Eurodollar Time Deposit			HBOS Halifax			5.300% 01/05/2007	402,824	402,824
5.310% 01/29/2007	1,235,327	1,235,327	Bank of Scotland					<u>35,087,790</u>
Citigroup			Eurodollar Time Deposit			TOTAL SHORT-TERM		
Eurodollar Time Deposit			5.305% 03/14/2007	537,099	537,099	INVESTMENTS		
5.305% 03/05/2007	1,007,059	1,007,059	Lloyds TSB Bank			(Cost \$35,087,790)		<u>35,087,790</u>
Citigroup			Eurodollar Time Deposit			TOTAL INVESTMENTS — 133.0%		
Eurodollar Time Deposit			5.300% 02/26/2007	1,007,059	1,007,059	(Cost \$134,868,990)(e)		<u>146,536,306</u>
5.310% 03/16/2007	335,687	335,687	Marshall & Ilsley Bank			Other Assets/		
Commonwealth			Eurodollar Time Deposit			(Liabilities) — (33.0%)		<u>(36,332,359)</u>
Bank of Australia			5.300% 03/19/2007	402,824	402,824	NET ASSETS — 100.0%		<u>\$110,203,947</u>
Commercial Paper			Rabobank Nederland					
5.291% 01/08/2007	671,373	671,373	Eurodollar Time Deposit					
Dexia Group			5.250% 01/02/2007	1,678,432	1,678,432			
Eurodollar Time Deposit			Rabobank Nederland					
5.285% 01/16/2007	671,373	671,373	Eurodollar Time Deposit					
Dreyfus Cash			5.300% 03/05/2007	604,236	604,236			
Management Plus			Royal Bank of Canada					
Money Market Fund(c)	239,813	239,813	Eurodollar Time Deposit					
Federal Home Loan Bank			5.310% 02/14/2007	671,373	671,373			
Discount Note			Royal Bank of Canada					
5.145% 01/03/2007	112,447	112,447	Eurodollar Time Deposit					
Federal Home Loan Bank			5.310% 02/15/2007	993,632	993,632			
Discount Note			Royal Bank of Scotland					
5.207% 01/19/2007	175,196	175,196	Eurodollar Time Deposit					
First Tennessee			5.280% 01/11/2007	671,373	671,373			
National Corp.			Royal Bank of Scotland					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.290% 01/18/2007	671,373	671,373	5.290% 01/16/2007	134,275	134,275			
Fortis Bank			Royal Bank of Scotland					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.295% 01/02/2007	268,549	268,549	5.290% 02/09/2007	335,687	335,687			
Fortis Bank			Royal Bank of Scotland					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.300% 01/24/2007	1,007,059	1,007,059	5.310% 01/11/2007	537,099	537,099			
Fortis Bank			Societe Generale					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.300% 01/26/2007	1,007,059	1,007,059	5.270% 01/19/2007	1,342,746	1,342,746			
Freddie Mac Discount Note			Societe Generale					
5.231% 01/23/2007	267,189	267,189	Eurodollar Time Deposit					
General Electric Capital			5.290% 02/01/2007	1,007,059	1,007,059			
Corp. Commercial Paper			Societe Generale					
5.296% 01/26/2007	335,687	335,687	Eurodollar Time Deposit					
			5.313% 01/02/2007	268,549	268,549			

Notes to Portfolio of Investments

ADR - American Depositary Receipt

(a) Non-income producing security.

(b) Denotes all or a portion of security on loan.
(Note 2).

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending collateral. (Note 2).

(e) See Note 6 for aggregate cost for Federal tax purposes.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified International Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 78.8%			Beverages — 0.4%			Cosmo Oil Company Ltd.	6,000	\$ 24,469
COMMON STOCK — 78.8%			Wolverhampton & Dudley			EnCana Corp.	2,000	92,617
Aerospace & Defense — 1.9%			Brew(a)	1,400	\$ 49,499	Mol Hungarian Oil and		
BAE Systems PLC	13,000	\$ 108,026	Chemicals — 2.8%			Gas Nyrt.	600	67,383
European Aeronautic			BASF AG	1,500	145,661	Nippon Mining		
Defense and Space Co.	3,320	114,013	Methanex Corp.	2,000	55,059	Holdings, Inc.	11,000	79,238
		222,039	Xstrata PLC	2,600	129,977	Omv AG	1,500	84,573
Air Transportation — 1.1%					330,697	PetroChina Co. Ltd. Cl. H	72,000	101,472
Air France	500	21,000	Communications — 2.2%			Petroleo Brasileiro S.A.	4,300	100,496
Deutsche Lufthansa	3,900	107,048	Deutsche Telekom AG	2,600	47,374	PTT Public Co.Ltd.	14,700	85,643
		128,048	Oki Electric Industry			Repsol YPF SA	2,700	92,968
Automotive & Parts — 5.9%			Co., Ltd.	11,000	24,387	Royal Dutch Shell PLC	3,000	105,575
Compagnie Generale des			Vodafone Group PLC	69,300	191,541	Total SA	2,800	201,448
Etablissements					263,302			1,167,458
Michelin Cl. B	1,200	114,544	Computers & Information — 0.7%			Financial Services — 9.0%		
DaimlerChrysler AG	600	36,965	Buhrmann NV	3,600	53,364	Greene King PLC	2,300	51,057
Hyundai Mobis(a)	1,040	96,060	Seiko Epson Corp.	1,300	31,546	ING Groep NV	5,800	256,453
Nissan Motor Co. Ltd.	2,100	25,538			84,910	JFE Holdings, Inc.	3,700	189,859
Renault SA	1,800	215,610	Electric Utilities — 3.7%			Macquarie Airports	17,900	50,918
Toyota Motor Corp.	3,200	210,123	E.ON AG	1,100	148,902	Macquarie		
		698,840	Public Power Corp.	1,930	48,798	Infrastructure Group	18,800	51,265
Autos & Housing — 0.7%			RWE AG	1,200	131,897	ORIX Corp.	640	185,906
Electrolux AB Series B(a)	3,900	77,397	Tokyo Electric Power Co.	3,100	100,457	Shinhan Financial Group		
					430,054	Co. Ltd.(a)	1,500	76,863
Banking — 2.8%			Electrical Equipment — 0.7%			Societe Generale Cl. A	900	151,928
Barclays PLC	11,200	159,793	Toshiba Corp.	13,000	84,832	Standard Bank Group Ltd.	3,800	51,233
Nordea AB	3,900	59,708						1,065,482
Unibanco-Uniao de Banco			Electrical Equipment & Electronics — 6.0%			Food Retailers — 0.9%		
Brasileiros SA			Alps Electric Co. Ltd.	2,500	27,175	J Sainsbury PLC	13,600	109,181
Sponsored GDR	1,200	111,552	Au Optronics Corp.	67,000	92,931	Forest Products & Paper — 0.2%		
		331,053	Samsung Electronics			Rengo Co Ltd.	4,000	25,537
Banking, Savings & Loans — 11.1%			Co. Ltd.	150	98,239	Insurance — 3.9%		
Banco Do Brasil SA	2,400	71,285	Samsung Electronics			Aviva PLC	8,800	141,564
BNP Paribas SA	1,700	184,236	Co. Ltd.	200	103,172	Muenchener		
Credit Agricole SA	2,800	117,073	Sharp Corp.	6,000	103,584	Rueckversicherungs AG	1,300	222,911
Credit Suisse Group	2,200	153,219	Siliconware Precision			QBE Insurance Group Ltd.	4,100	93,561
Fortis	3,100	131,592	Industries Co.	75,000	118,028			458,036
HBOS PLC	7,140	158,268	Taiwan Semiconductor			Manufacturing — 0.3%		
National Australia Bank	900	28,649	Manufacturing Co. Ltd.	47,000	97,509	Bombardier, Inc. Cl. B(a)	9,200	31,361
Royal Bank of Scotland			United			Media — 0.4%		
Group PLC	4,700	183,022	Microelectronics Corp.	116,000	72,176	Wolters Kluwer NV	1,500	43,036
Salam Ltd.	36,900	96,322			712,814	Metals — 0.6%		
Sumitomo Mitsui			Electronics — 0.4%			POSCO	200	66,253
Financial Group, Inc.	18	183,825	LG Electronics, Inc.	830	48,797	Metals & Mining — 5.4%		
		1,307,491	Energy — 9.9%			China Steel Corp.	91,000	96,676
			China Petroleum &			Gerdau Ameristeel Corp.	5,300	47,614
			Chemical	142,000	131,576			

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified International Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Market Value
Gerdau SA ADR	5,800	\$ 92,800	TOTAL INVESTMENTS — 86.1%	
Ipsco Inc.	800	75,654	(Cost \$10,115,624)(c)	\$10,161,872
Mittal Steel Co.	2,800	117,304	Other Assets/ (Liabilities) — 13.9%	1,645,287
Teck Cominco Ltd. Cl. B	1,100	83,443	NET ASSETS — 100.0%	\$11,807,159
Voestalpine AG	700	39,425		
Zinifex Ltd.	5,600	82,899		
		<u>635,815</u>		
Pharmaceuticals — 2.6%			Notes to Portfolio of Investments	
AstraZeneca PLC	2,200	118,239	ADR - American Depositary Receipt	
GlaxoSmithKline PLC	1,100	29,050	GDR - Global Depositary Receipt	
Sanofi-Aventis	1,700	156,187	(a) Non-income producing security.	
		<u>303,476</u>	(b) Maturity value of \$866,095. Collateralized by a U.S. Government Obligation with a rate of 4.055%, maturity date of 04/01/2034, and an aggregate market value, including accrued interest, of \$909,047.	
Retail — 0.5%			(c) See Note 6 for aggregate cost for Federal tax purposes.	
Mitsubishi Corp.	2,800	52,607		
Retail – Grocery — 0.7%				
Coles Myer Ltd.	7,900	87,234		
Telecommunications — 0.8%				
Nippon Telegraph & Telephone Corp.	20	98,941		
Telephone Utilities — 0.9%				
China Netcom Group Corp. Hk Ltd.	40,000	107,201		
Tobacco — 1.2%				
Japan Tobacco, Inc.	29	140,051		
Transportation — 1.1%				
Mitsui OSK Lines Ltd.	11,000	108,774		
Neptune Orient Lines Ltd.	19,000	25,897		
		<u>134,671</u>		
TOTAL EQUITIES (Cost \$9,249,865)		<u>9,296,113</u>		
	Principal Amount			
SHORT-TERM INVESTMENTS — 7.3%				
Repurchase Agreement				
Investors Bank & Trust Company Repurchase Agreement, dated 12/29/2006, 3.50%, due 01/02/2007(b)	\$865,759	865,759		
TOTAL SHORT-TERM INVESTMENTS (Cost \$865,759)		<u>865,759</u>		

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value
EQUITIES — 99.2%		
COMMON STOCK — 99.2%		
Advertising — 2.1%		
Publicis Groupe	376,600 \$	15,841,582
WPP Group PLC	816,730	11,082,014
		<u>26,923,596</u>
Apparel, Textiles & Shoes — 0.9%		
Giordano		
International Ltd.	8,813,000	4,805,368
Next PLC	195,990	6,901,092
		<u>11,706,460</u>
Automotive & Parts — 7.4%		
Bayerische Motoren		
Werke AG	357,500	20,416,591
Bridgestone Corp.	313,400	7,018,256
Compagnie Generale des		
Etablissements		
Michelin Cl. B	109,100	10,413,947
Continental AG	26,739	3,101,482
DaimlerChrysler AG		
Registered	433,800	26,725,689
Honda Motor Co. Ltd.	281,700	11,156,342
Toyota Motor Corp.	247,600	16,258,284
		<u>95,090,591</u>
Banking, Savings & Loans — 14.3%		
Aeon Credit Service		
Co. Ltd	198,800	3,748,285
Australia & New Zealand		
Banking Group Ltd.	364,300	8,084,814
Banca Intesa SpA	685,590	5,268,108
Banco Bilbao Vizcaya		
Argentaria SA	181,880	4,354,448
Banco Bilbao Vizcaya		
Argentaria SA (FRA)	69,183	1,651,379
Bangkok Bank PCL	1,002,090	3,177,779
Bank Central Asia Tbk PT	5,356,500	3,098,309
Bank of Ireland (Ireland)	530,300	12,188,629
BNP Paribas SA	35,900	3,890,633
Chinatrust Financial		
Holding Co.	22,062,366	18,466,250
Credit Agricole SA	336,784	14,081,562
Credit Suisse Group	325,200	22,648,508
Erste Bank der		
oesterreichischen		
Sparkassen AG	89,263	6,803,604
HSBC Holdings PLC	859,000	15,684,256
Julius Baer Holding AG	89,138	9,752,784
Kookmin Bank(a)	94,000	7,576,428

	Number of Shares	Market Value
Lloyds TSB Group PLC	1,569,800 \$	17,545,550
Shinsei Bank Ltd.	1,182,000	6,932,523
UniCredito Italiano SpA(b)	1,218,909	10,630,212
United Overseas Bank Ltd.	685,000	8,644,342
		<u>184,228,403</u>
Beverages — 4.1%		
Diageo PLC	1,653,587	32,517,570
Lotte Chilsung Beverage		
Co. Ltd. (a)	5,830	8,781,066
Pernod-Ricard SA(b)	50,380	11,511,815
		<u>52,810,451</u>
Broadcasting, Publishing & Printing — 6.2%		
British Sky Broadcasting		
Group PLC	2,147,000	21,980,344
Gestevisión		
Telecinco SA(b)	406,000	11,538,585
Grupo Televisa SA		
Sponsored ADR		
(Mexico)	174,500	4,713,245
Johnston Press PLC	1,412,000	10,811,281
Societe Television		
Francaise 1(b)	117,000	4,329,351
Trinity Mirror PLC	1,169,000	10,715,538
Vivendi SA	417,830	16,237,236
		<u>80,325,580</u>
Building Materials & Construction — 0.4%		
Legrand SA	184,390	5,391,475
Chemicals — 4.8%		
Air Liquide SA	85,446	20,195,165
Akzo Nobel, Inc.	127,700	7,771,324
Bayer AG	211,620	11,327,467
Givaudan SA Registered	12,770	11,767,748
Lonza Group		
AG Registered	60,161	5,176,290
Nitto Denko Corp.	58,200	2,904,178
Syngenta AG(a)	12,800	2,376,541
		<u>61,518,713</u>
Commercial Services — 2.1%		
Adecco SA	296,000	20,105,789
Smiths Group PLC	348,760	6,771,798
		<u>26,877,587</u>
Communications — 2.7%		
SK Telecom Co. Ltd	81,630	19,494,253
SK Telecom Co. Ltd. ADR		
(South Korea) (b)	72,500	1,919,800
Telefonaktiebolaget LM		
Ericsson Cl. B	1,171,420	4,702,615

	Number of Shares	Market Value
Vodafone Group PLC	3,063,000 \$	8,465,944
		<u>34,582,612</u>
Computer Related Services — 0.3%		
Meitec Corp. (b)	148,700	4,505,160
Computers & Information — 1.0%		
Canon, Inc.	219,550	12,447,876
Cosmetics & Personal Care — 2.4%		
L'Oreal SA	32,500	3,246,918
Reckitt Benckiser PLC	432,858	19,816,398
Uni-Charm Corp.	128,000	7,611,514
		<u>30,674,830</u>
Diversified Financial — 0.5%		
Nomura Holdings, Inc.	333,400	6,314,803
Electric Utilities — 1.3%		
E.ON AG	121,820	16,490,164
Electrical Equipment & Electronics — 5.6%		
Fanuc Ltd.	67,900	6,666,010
Koninklijke Philips		
Electronics NV	335,000	12,599,980
Omron Corp.	348,100	9,913,442
Ricoh Co. Ltd.	460,000	9,417,371
Samsung Electronics		
Co. Ltd.	24,788	16,234,352
Schneider Electric SA	159,364	17,586,334
		<u>72,417,489</u>
Electronics — 1.6%		
Rohm Co. Ltd.	206,098	20,513,125
Energy — 3.4%		
BG Group PLC	318,138	4,345,949
BHP Billiton PLC	251,400	4,653,732
CNOOC Ltd.	4,315,000	4,085,600
Gaz De France(b)	120,100	5,500,991
Royal Dutch Shell Plc		
Class A Shs	284,970	10,042,369
Total SA	218,020	15,685,590
		<u>44,314,231</u>
Entertainment & Leisure — 1.6%		
Ladbrokes PLC	897,544	7,343,544
William Hill PLC	1,031,216	12,753,278
		<u>20,096,822</u>
Financial Services — 6.3%		
Daiwa Securities		
Group, Inc.	1,896,120	21,124,791
Nikko Cordial Corp.	446,100	5,122,195

(Continued)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
Schroders PLC	601,900	\$ 13,163,530	Retail — 3.4%			Bank of Nova Scotia		
UBS AG Registered(b)	692,037	41,823,913	Esprit Holdings Ltd.	350,000	\$ 3,887,199	Eurodollar Time Deposit		
		81,234,429	Li & Fung Ltd.	2,020,800	6,269,313	5.290% 02/06/2007	\$ 2,462,681	\$ 2,462,681
Foods — 6.7%			Metro AG	123,000	7,822,282	Bank of Nova Scotia		
Cadbury Schweppes PLC	1,473,000	15,790,760	Signet Group PLC	8,301,900	19,205,193	Eurodollar Time Deposit		
Compass Group PLC	2,980,000	16,911,902	The Swatch Group			5.300% 02/27/2007	1,600,743	1,600,743
Nestle SA	115,982	41,056,736	AG Cl. B	31,800	7,012,413	The Bank of the West		
Tesco PLC	1,694,887	13,419,754			44,196,400	Eurodollar Time Deposit		
		87,179,152	Telecommunications — 1.0%			5.285% 01/17/2007	615,670	615,670
Household Products — 1.3%			NTT DoCoMo, Inc.	7,870	12,460,402	Barclays		
Henkel KGaA	39,700	5,133,337	Telephone Utilities — 0.9%			Eurodollar Time Deposit		
Kao Corp.	448,000	12,066,977	Hutchison			5.300% 01/03/2007	1,231,341	1,231,341
		17,200,314	Telecommunications			Barclays		
Industrial – Diversified — 0.2%			International Ltd. (a)	1,180,000	3,007,067	Eurodollar Time Deposit		
Enodis PLC	724,400	2,824,935	Singapore			5.310% 02/20/2007	1,231,341	1,231,341
Industrial Services — 0.6%			Telecommunications Ltd.	3,829,500	8,182,526	Barclays		
Asahi Glass Co. Ltd.(b)	606,000	7,298,750			11,189,593	Eurodollar Time Deposit		
Insurance — 4.8%			Toys, Games — 0.3%			5.320% 02/13/2007	369,402	369,402
Assicurazioni			Nintendo Co. Ltd.	17,300	4,489,988	BGI Institutional		
Generali SpA	152,140	6,646,552	Transportation — 0.5%			Money Market Fund(c)	1,163,239	1,163,239
AXA SA	445,067	17,905,289	Canadian National			Calyon		
Hannover			Railway Co.	111,510	4,798,275	Eurodollar Time Deposit		
Rueckversicherungs			TNT NV	43,100	1,850,040	5.290% 03/05/2007	1,847,011	1,847,011
AG(a) (b)	297,000	13,722,363			6,648,315	Calyon		
QBE Insurance			TOTAL EQUITIES			Eurodollar Time Deposit		
Group Ltd.	243,112	5,547,726	(Cost \$1,030,537,166)		1,280,882,501	5.310% 02/22/2007	615,670	615,670
Swiss Reinsurance	143,379	12,126,061				Canadian Imperial		
Willis Group						Bank of Commerce		
Holdings Ltd.	158,000	6,274,180				Eurodollar Time Deposit		
		62,222,171				5.310% 01/29/2007	2,265,665	2,265,665
Medical Supplies — 0.3%			SHORT-TERM INVESTMENTS — 6.1%			Citigroup		
Orbotech Ltd. (a)	39,100	994,705	Cash Equivalents — 4.9%(d)			Eurodollar Time Deposit		
Synthes, Inc.	28,363	3,374,868	Abbey National PLC			5.305% 03/05/2007	1,847,011	1,847,011
		4,369,573	Eurodollar Time Deposit			Citigroup		
Miscellaneous — 1.2%			5.280% 01/05/2007	\$ 1,600,743	1,600,743	Eurodollar Time Deposit		
IVMH Moet Hennessy			American Beacon			5.310% 03/16/2007	615,670	615,670
Louis Vuitton SA	145,606	15,272,269	Money Market Fund(c)	552,826	552,826	Commonwealth		
Oil & Gas — 0.3%			BancoBilbao Vizcaya			Bank of Australia		
Tokyo Gas Co. Ltd. (b)	796,000	4,239,150	Argentaria SA			Commercial Paper		
Pharmaceuticals — 8.7%			Eurodollar Time Deposit			5.291% 01/08/2007	1,231,341	1,231,341
Actelion Ltd. (a)	18,220	4,000,663	5.310% 01/03/2007	2,339,547	2,339,547	Dexia Group		
GlaxoSmithKline PLC	1,492,580	39,417,465	Bank of America			Eurodollar Time Deposit		
Novartis AG	377,700	21,666,182	5.270% 01/09/2007	1,231,341	1,231,341	5.285% 01/16/2007	1,231,341	1,231,341
Roche Holding AG	120,372	21,498,276	Bank of America			Dreyfus Cash		
Sanofi-Aventis	187,353	17,212,950	5.310% 03/08/2007	1,231,341	1,231,341	Management Plus		
Takeda Pharmaceutical			Bank of America			Money Market Fund(c)	439,832	439,832
Co. Ltd.	131,300	9,031,556	5.320% 02/16/2007	369,402	369,402	Federal Home Loan		
		112,827,092	Bank of Nova Scotia			Bank Discount Note		
			Eurodollar Time Deposit			5.145% 01/03/2007	206,235	206,235
			5.290% 01/30/2007	738,804	738,804			

The accompanying notes are an integral part of the financial statements.

(Continued)

MassMutual Select Overseas Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Principal Amount	Market Value
Federal Home Loan Bank Discount Note 5.207% 01/19/2007	\$ 321,321	\$ 321,321	Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/15/2007	\$ 1,822,384	\$ 1,822,384
First Tennessee National Corp. Eurodollar Time Deposit 5.290% 01/18/2007	1,231,341	1,231,341	Royal Bank of Scotland Eurodollar Time Deposit 5.280% 01/11/2007	1,231,341	1,231,341
Fortis Bank Eurodollar Time Deposit 5.295% 01/02/2007	492,537	492,537	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 01/16/2007	246,268	246,268
Fortis Bank Eurodollar Time Deposit 5.300% 01/24/2007	1,847,011	1,847,011	Royal Bank of Scotland Eurodollar Time Deposit 5.290% 02/09/2007	615,670	615,670
Fortis Bank Eurodollar Time Deposit 5.300% 01/26/2007	1,847,011	1,847,011	Royal Bank of Scotland Eurodollar Time Deposit 5.310% 01/11/2007	985,072	985,072
Freddie Mac Discount Note 5.231% 01/23/2007	490,041	490,041	Societe Generale Eurodollar Time Deposit 5.270% 01/19/2007	2,462,681	2,462,681
General Electric Capital Corp. Commercial Paper 5.296% 01/26/2007	615,670	615,670	Societe Generale Eurodollar Time Deposit 5.290% 02/01/2007	1,847,011	1,847,011
Goldman Sachs Financial Square Prime Obligations Money Market Fund(c)	1,103,087	1,103,087	Societe Generale Eurodollar Time Deposit 5.313% 01/02/2007	492,537	492,537
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/08/2007	1,723,877	1,723,877	Svenska Handelsbanken Eurodollar Time Deposit 5.250% 01/02/2007	4,247,666	4,247,666
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.300% 01/25/2007	1,231,341	1,231,341	UBS AG Eurodollar Time Deposit 5.290% 01/02/2007	640,297	640,297
HBOS Halifax Bank of Scotland Eurodollar Time Deposit 5.305% 03/14/2007	985,072	985,072	UBS AG Eurodollar Time Deposit 5.300% 01/04/2007	1,477,609	1,477,609
Lloyds TSB Bank Eurodollar Time Deposit 5.300% 02/26/2007	1,847,011	1,847,011	UBS AG Eurodollar Time Deposit 5.300% 01/05/2007	738,804	738,804
Marshall & Ilsley Bank Eurodollar Time Deposit 5.300% 03/19/2007	738,804	738,804			64,353,230
Rabobank Nederland Eurodollar Time Deposit 5.250% 01/02/2007	3,078,351	3,078,351			
Rabobank Nederland Eurodollar Time Deposit 5.300% 03/05/2007	1,108,207	1,108,207			
Royal Bank of Canada Eurodollar Time Deposit 5.310% 02/14/2007	1,231,341	1,231,341			

Notes to Portfolio of Investments

ADR - American Depositary Receipt

(a) Non-income producing security.

(b) Denotes all or a portion of security on loan.
(Note 2).

(c) Amount represents shares owned of the fund.

(d) Represents investments of security lending collateral. (Note 2).

(e) Maturity value of \$15,356,315. Collateralized by a U.S. Government Agency obligation with a rate of 4.055%, maturity date of 04/01/2034, and an aggregate market value, including accrued interest, of \$16,117,863.

(f) See Note 6 for aggregate cost for Federal tax purposes.

Repurchase Agreement — 1.2%

Investors Bank & Trust

Company Repurchase

Agreement, dated

12/29/2006, 3.50%,

due 01/02/2007(e)

15,350,346

15,350,346

TOTAL SHORT-TERM

INVESTMENTS

(Cost \$79,703,576)

79,703,576

TOTAL INVESTMENTS — 105.3%

(Cost \$1,110,240,742)(f)

1,360,586,077

Other Assets/

(Liabilities) — (5.3%)

(69,081,823)

NET ASSETS — 100.0%

\$1,291,504,254

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement Income Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value	
MUTUAL FUNDS — 100.0%						Notes to Portfolio of Investments
Financial Services			MassMutual Select			(a) Non-income producing security.
MassMutual Premier			Emerging Growth Fund,			(b) See Note 6 for aggregate cost for Federal tax
Capital Appreciation			Class S(a)	110,612	\$ 713,449	purposes.
Fund, Class S(a)	3,023	\$ 34,102	MassMutual Select			
MassMutual Premier			Focused Value Fund,			
Core Bond Fund,			Class S	305,496	5,679,171	
Class S	4,760,583	50,557,393	MassMutual Select			
MassMutual Premier			Fundamental Value			
Diversified Bond Fund,			Fund, Class S	320,717	3,964,061	
Class S(a)	4,077,910	42,736,493	MassMutual Select			
MassMutual Premier			Growth Equity Fund,			
Enhanced Index			Class S	1,904,616	15,770,224	
Growth Fund, Class S	100,308	938,886	MassMutual Select			
MassMutual Premier			Large Cap Value Fund,			
Enhanced Index Value			Class S	948,976	12,270,259	
Fund, Class S	32,919	444,405	MassMutual Select			
MassMutual Premier			Mid Cap Growth Equity			
Inflation Protected			Fund, Class S	105,138	1,119,717	
Bond Fund, Class S	5,363,954	52,781,308	MassMutual Select			
MassMutual Premier			Mid Cap Growth Equity II			
International Equity			Fund, Class S(a)	116,026	1,682,384	
Fund, Class S	7,735	124,150	MassMutual Select			
MassMutual Premier			Mid-Cap Value Fund,			
Main Street Small Cap			Class S	247,522	2,826,702	
Fund, Class S	365,392	3,927,961	MassMutual Select			
MassMutual Premier			Overseas Fund, Class S	1,096,475	14,188,387	
Money Market Fund,			MassMutual Select			
Class S(a)	14,136,687	14,136,687	Small Cap Core Equity			
MassMutual Premier			Fund, Class S	164,147	1,698,923	
Short-Duration Bond			MassMutual Select			
Fund, Class S	4,230,604	42,306,043	Small Cap Growth			
MassMutual Premier			Equity Fund, Class S(a)	42,307	704,408	
Strategic Income Fund,			MassMutual Select			
Class S	774,442	7,868,327	Small Cap Value Equity			
MassMutual Premier			Fund, Class S	129,696	1,416,279	
Value Fund, Class S	1,042	19,096	MassMutual Select Small			
MassMutual Select			Company Growth Fund,			
Aggressive Growth			Class S(a)	121,996	1,304,137	
Fund, Class S(a)	6,699	41,937	MassMutual Select Small			
MassMutual Select Blue			Company Value Fund,			
Chip Growth Fund,			Class S	90,089	1,404,486	
Class S	5,486	54,370			<u>281,024,704</u>	
MassMutual Select			TOTAL MUTUAL FUNDS			
Diversified International			(Cost \$284,908,963)		<u>281,024,704</u>	
Fund, Class S	12,328	124,016	TOTAL INVESTMENTS — 100.0%(b)		281,024,704	
MassMutual Select			Other Assets/			
Diversified Value			(Liabilities) — 0.0%		<u>(109,036)</u>	
Fund, Class S	14,227	186,943	NET ASSETS — 100.0%		<u>\$280,915,668</u>	

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2010 Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value	
MUTUAL FUNDS — 100.1%						Notes to Portfolio of Investments
Financial Services			MassMutual Select			(a) Non-income producing security.
MassMutual Premier			Focused Value Fund,			(b) See Note 6 for aggregate cost for Federal tax
Capital Appreciation			Class S	193,427	\$ 3,595,807	purposes.
Fund, Class S(a)	3,865	\$ 43,593	MassMutual Select			
MassMutual Premier Core			Fundamental Value			
Bond Fund, Class S	2,704,828	28,725,271	Fund, Class S	405,160	5,007,772	
MassMutual Premier			MassMutual Select			
Diversified Bond Fund,			Growth Equity Fund,			
Class S(a)	2,250,923	23,589,673	Class S	1,865,773	15,448,604	
MassMutual Premier			MassMutual Select			
Enhanced Index Growth			Large Cap Value Fund,			
Fund, Class S	232,199	2,173,381	Class S	542,758	7,017,866	
MassMutual Premier			MassMutual Select			
Enhanced Index Value			Mid Cap Growth Equity			
Fund, Class S	429,784	5,802,078	Fund, Class S	133,383	1,420,526	
MassMutual Premier			MassMutual Select			
Inflation Protected			Mid Cap Growth			
Bond Fund, Class S	2,678,016	26,351,680	Equity II Fund, Class S(a)	145,132	2,104,421	
MassMutual Premier			MassMutual Select			
International Equity			Mid-Cap Value Fund,			
Fund, Class S	5,523	88,646	Class S	313,872	3,584,424	
MassMutual Premier			MassMutual Select			
Main Street Small Cap			Overseas Fund, Class S	972,181	12,580,028	
Fund, Class S	230,645	2,479,432	MassMutual Select			
MassMutual Premier			Small Cap Core Equity			
Money Market Fund,			Fund, Class S	103,607	1,072,333	
Class S(a)	8,940,430	8,940,430	MassMutual Select			
MassMutual Premier			Small Cap Growth			
Short-Duration Bond			Equity Fund, Class S(a)	26,786	445,992	
Fund, Class S	1,962,087	19,620,867	MassMutual Select			
MassMutual Premier			Small Cap Value Equity			
Strategic Income Fund,			Fund, Class S	82,284	898,542	
Class S	449,445	4,566,363	MassMutual Select Small			
MassMutual Premier			Company Growth Fund,			
Value Fund, Class S	259	4,745	Class S(a)	68,951	737,090	
MassMutual Select			MassMutual Select Small			
Aggressive Growth			Company Value Fund,			
Fund, Class S(a)	6,775	42,409	Class S	57,154	891,037	
MassMutual Select Blue					<u>177,904,377</u>	
Chip Growth Fund,			TOTAL MUTUAL FUNDS			
Class S	5,896	58,425	(Cost \$179,655,133)		<u>177,904,377</u>	
MassMutual Select			TOTAL INVESTMENTS — 100.1%(b)		177,904,377	
Diversified International			Other Assets/			
Fund, Class S	8,798	88,508	(Liabilities) — (0.1%)		<u>(91,397)</u>	
MassMutual Select			NET ASSETS — 100.0%		<u>\$177,812,980</u>	
Diversified Value						
Fund, Class S	5,532	72,690				
MassMutual Select						
Emerging Growth Fund,						
Class S(a)	70,038	451,744				

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2020 Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value	
MUTUAL FUNDS — 100.0%						Notes to Portfolio of Investments
Financial Services			MassMutual Select			(a) Non-income producing security.
MassMutual Premier			Focused Value Fund,			(b) See Note 6 for aggregate cost for Federal tax
Capital Appreciation			Class S	636,712	\$ 11,836,478	purposes.
Fund, Class S(a)	31,609	\$ 356,555	MassMutual Select			
MassMutual Premier			Fundamental Value			
Core Bond Fund,			Fund, Class S	2,685,028	33,186,946	
Class S	6,947,794	73,785,571	MassMutual Select			
MassMutual Premier			Growth Equity Fund,			
Diversified Bond Fund,			Class S	5,210,768	43,145,158	
Class S(a)	5,739,653	60,151,563	MassMutual Select			
MassMutual Premier			Large Cap Value Fund,			
Enhanced Index			Class S	2,830,342	36,596,326	
Growth Fund, Class S	242,366	2,268,543	MassMutual Select			
MassMutual Premier			Mid Cap Growth Equity			
Enhanced Index Value			Fund, Class S	820,145	8,734,543	
Fund, Class S	1,402,073	18,927,990	MassMutual Select			
MassMutual Premier			Mid Cap Growth Equity II			
Inflation Protected			Fund, Class S(a)	967,058	14,022,341	
Bond Fund, Class S	7,710,542	75,871,733	MassMutual Select			
MassMutual Premier			Mid Cap-Value Fund,			
International Equity			Class S	2,080,191	23,755,783	
Fund, Class S	747,718	12,000,876	MassMutual Select			
MassMutual Premier			Overseas Fund, Class S	4,090,883	52,936,022	
Main Street Small Cap			MassMutual Select			
Fund, Class S	1,539,710	16,551,884	Small Cap Core Equity			
MassMutual Premier			Fund, Class S	689,626	7,137,626	
Short-Duration Bond			MassMutual Select			
Fund, Class S	3,555,454	35,554,538	Small Cap Growth			
MassMutual Premier			Equity Fund, Class S(a)	88,994	1,481,756	
Strategic Income Fund,			MassMutual Select			
Class S	1,355,995	13,776,905	Small Cap Value Equity			
MassMutual Premier			Fund, Class S	272,831	2,979,312	
Value Fund, Class S	9,770	178,981	MassMutual Select Small			
MassMutual Select			Company Growth Fund,			
Aggressive Growth			Class S(a)	278,558	2,977,782	
Fund, Class S(a)	5,838,120	36,546,634	MassMutual Select Small			
MassMutual Select Blue			Company Value Fund,			
Chip Growth Fund,			Class S	189,508	2,954,424	
Class S	56,343	558,357			590,723,329	
MassMutual Select			TOTAL MUTUAL FUNDS			
Diversified International			(Cost \$586,208,975)		590,723,329	
Fund, Class S	52,160	524,732	TOTAL INVESTMENTS — 100.0%(b)		590,723,329	
MassMutual Select						
Diversified Value			Other Assets/			
Fund, Class S	32,200	423,111	(Liabilities) — 0.0%		(235,084)	
MassMutual Select						
Emerging Growth Fund,			NET ASSETS — 100.0%		\$590,488,245	
Class S(a)	232,691	1,500,859				

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2030 Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value
MUTUAL FUNDS — 100.0%					
Financial Services					
MassMutual Premier Capital Appreciation Fund, Class S(a)	64,706	\$ 729,889	MassMutual Select Fundamental Value Fund, Class S	3,275,906	\$ 40,490,196
MassMutual Premier Core Bond Fund, Class S	1,811,305	19,236,064	MassMutual Select Growth Equity Fund, Class S	5,624,451	46,570,456
MassMutual Premier Diversified Bond Fund, Class S(a)	2,059,040	21,578,742	MassMutual Select Large Cap Value Fund, Class S	2,922,090	37,782,629
MassMutual Premier Enhanced Index Growth Fund, Class S	319,181	2,987,535	MassMutual Select Mid Cap Growth Equity Fund, Class S	42,820	456,028
MassMutual Premier Enhanced Index Value Fund, Class S	1,270,794	17,155,715	MassMutual Select Mid Cap Growth Equity II Fund, Class S(a)	890,481	12,911,970
MassMutual Premier Inflation Protected Bond Fund, Class S	3,492,869	34,369,827	MassMutual Select Mid-Cap Value Fund, Class S	1,535,583	17,536,356
MassMutual Premier International Equity Fund, Class S	858,843	13,784,435	MassMutual Select Overseas Fund, Class S	4,309,091	55,759,632
MassMutual Premier Main Street Small Cap Fund, Class S	1,418,940	15,253,602	MassMutual Select Small Cap Core Equity Fund, Class S	19,645	203,330
MassMutual Premier Short-Duration Bond Fund, Class S	437,455	4,374,550	MassMutual Select Small Cap Growth Equity Fund, Class S(a)	3,426	57,034
MassMutual Premier Strategic Income Fund, Class S	703,972	7,152,360	MassMutual Select Small Cap Value Equity Fund, Class S	15,739	171,870
MassMutual Premier Value Fund, Class S	5,058	92,656	MassMutual Select Small Company Growth Fund, Class S(a)	14,749	157,667
MassMutual Select Aggressive Growth Fund, Class S(a)	6,746,680	42,234,220	MassMutual Select Small Company Value Fund, Class S	856,560	13,353,769
MassMutual Select Blue Chip Growth Fund, Class S	116,938	1,158,853			<u>435,498,996</u>
MassMutual Select Diversified International Fund, Class S	55,905	562,401	TOTAL MUTUAL FUNDS (Cost \$419,055,742)		<u>435,498,996</u>
MassMutual Select Diversified Value Fund, Class S	64,810	851,600	TOTAL INVESTMENTS — 100.0%(b)		435,498,996
MassMutual Select Emerging Growth Fund, Class S(a)	3,074,193	19,828,545	Other Assets/ (Liabilities) — 0.0%		<u>(185,616)</u>
MassMutual Select Focused Value Fund, Class S	467,836	8,697,065	NET ASSETS — 100.0%		<u>\$435,313,380</u>

Notes to Portfolio of Investments

(a) Non-income producing security.

(b) See Note 6 for aggregate cost for Federal tax purposes.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2040 Fund – Portfolio of Investments

December 31, 2006

	Number of Shares	Market Value		Number of Shares	Market Value
MUTUAL FUNDS — 100.0%					
Financial Services					
MassMutual Premier Capital Appreciation Fund, Class S(a)	44,114	\$ 497,611	MassMutual Select Growth Equity Fund, Class S	3,567,925	\$ 29,542,422
MassMutual Premier Core Bond Fund, Class S	138,880	1,474,911	MassMutual Select Large Cap Value Fund, Class S	2,007,098	25,951,783
MassMutual Premier Diversified Bond Fund, Class S(a)	140,784	1,475,419	MassMutual Select Mid Cap Growth Equity Fund, Class S	32,517	346,311
MassMutual Premier Enhanced Index Growth Fund, Class S	575,855	5,390,003	MassMutual Select Mid Cap Growth Equity II Fund, Class S(a)	490,952	7,118,806
MassMutual Premier Enhanced Index Value Fund, Class S	1,013,644	13,684,190	MassMutual Select Mid-Cap Value Fund, Class S	1,064,651	12,158,315
MassMutual Premier Inflation Protected Bond Fund, Class S	241,771	2,379,022	MassMutual Select Overseas Fund, Class S	2,753,022	35,624,109
MassMutual Premier International Equity Fund, Class S	624,917	10,029,918	MassMutual Select Small Cap Core Equity Fund, Class S	14,272	147,712
MassMutual Premier Main Street Small Cap Fund, Class S	784,975	8,438,484	MassMutual Select Small Cap Growth Equity Fund, Class S(a)	5,270	87,753
MassMutual Premier Strategic Income Fund, Class S	193,045	1,961,334	MassMutual Select Small Cap Value Equity Fund, Class S	15,268	166,726
MassMutual Premier Value Fund, Class S	4,287	78,534	MassMutual Select Small Company Growth Fund, Class S(a)	13,842	147,972
MassMutual Select Aggressive Growth Fund, Class S(a)	4,341,596	27,178,392	MassMutual Select Small Company Value Fund, Class S	660,012	10,289,593
MassMutual Select Blue Chip Growth Fund, Class S	90,186	893,742			<u>241,519,456</u>
MassMutual Select Diversified International Fund, Class S	44,473	447,400	TOTAL MUTUAL FUNDS (Cost \$231,465,713)(b)		<u>241,519,456</u>
MassMutual Select Diversified Value Fund, Class S	58,705	771,377	TOTAL INVESTMENTS — 100.0%(b)		241,519,456
MassMutual Select Emerging Growth Fund, Class S(a)	2,017,516	13,012,975	Other Assets/ (Liabilities) — 0.0%		<u>(105,508)</u>
MassMutual Select Focused Value Fund, Class S	257,885	4,794,073	NET ASSETS — 100.0%		<u><u>\$241,413,948</u></u>
MassMutual Select Fundamental Value Fund, Class S	2,219,302	27,430,569			

Notes to Portfolio of Investments

- (a) Non-income producing security.
(b) See Note 6 for aggregate cost for Federal tax purposes.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Funds – Financial Statements

Statement of Assets and Liabilities

December 31, 2006

	MassMutual Select Strategic Bond Fund	MassMutual Select Strategic Balanced Fund
<i>Assets:</i>		
Investments, at value (Note 2)(a)	\$211,370,906	\$ 232,837,747
Short-term investments, at value (Note 2)(b)	37,066,322	41,757,438
Total investments(c)	<u>248,437,228</u>	<u>274,595,185</u>
Cash	2,626,307	-
Foreign currency, at value:(d)	-	125,179
Receivables from:		
Investments sold	-	683
Open forward foreign currency contracts (Note 2)	8,694	-
Investment Adviser (Note 3)	-	10,786
Fund shares sold	3,488,303	2,601,827
Interest and dividends	1,835,020	1,017,175
Foreign taxes withheld	-	-
Open swap agreements, at value (Note 2)	-	55,188
Total assets	<u>256,395,552</u>	<u>278,406,023</u>
<i>Liabilities:</i>		
Payables for:		
Investments purchased	66,015	717,618
Written options outstanding, at value (Note 2)(e)	219,363	78,622
Open forward foreign currency contracts (Note 2)	44,914	13,930
Fund shares repurchased	147,607	2,290,655
Variation margin on open futures contracts (Note 2)	33,530	10,043
Securities on loan (Note 2)	15,283,053	29,253,785
Open swap agreements, at value (Note 2)	-	141,200
Directors' fees and expenses (Note 3)	4,653	8,800
Affiliates (Note 3):		
Investment management fees	109,925	124,137
Administration fees	17,133	52,110
Service fees	24,075	20,052
Distribution fees	1,248	361
Due to custodian	-	-
Accrued expense and other liabilities	64,747	49,000
Total liabilities	<u>16,016,263</u>	<u>32,760,313</u>
Net assets	<u>\$240,379,289</u>	<u>\$ 245,645,710</u>
<i>Net assets consist of:</i>		
Paid-in capital	\$241,670,073	\$ 217,677,140
Undistributed net investment income (distributions in excess of net investment income)	32,180	97,244
Accumulated net realized gain (loss) on investments	(1,270,631)	658,648
Net unrealized appreciation (depreciation) on investments	(52,333)	27,212,678
Net Assets	<u>\$240,379,289</u>	<u>\$ 245,645,710</u>
(a) Cost of investments - unaffiliated issuers:	\$211,243,657	\$ 205,535,572
(b) Cost of short-term investments:	\$ 37,066,322	\$ 41,757,438
(c) Securities on loan with market value of:	\$ 14,825,885	\$ 28,194,092
(d) Cost of foreign currency:	\$ -	\$ 113,867
(e) Premiums on written options:	\$ 399,050	\$ 147,863

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund	MassMutual Select Fundamental Value Fund	MassMutual Select Value Equity Fund	MassMutual Select Large Cap Value Fund	MassMutual Select Indexed Equity Fund	MassMutual Select Core Opportunities Fund
\$520,395,661	\$1,258,347,970	\$ 96,988,683	\$1,610,108,579	\$2,210,708,300	\$25,596,003
36,947,885	84,385,788	6,963,434	133,540,815	166,508,514	6,373,475
<u>557,343,546</u>	<u>1,342,733,758</u>	<u>103,952,117</u>	<u>1,743,649,394</u>	<u>2,377,216,814</u>	<u>31,969,478</u>
-	-	-	-	62,109	3,809,492
-	-	-	245,732	-	-
-	8,644,555	2,135,422	-	315,010	15,076
-	-	-	-	-	-
-	-	-	-	-	7,671
4,055,236	2,630,109	278,363	7,440,751	7,093,778	939,447
799,862	2,388,145	157,094	2,059,082	3,377,163	21,791
7	-	-	13,611	-	381
-	-	-	-	-	-
<u>562,198,651</u>	<u>1,356,396,567</u>	<u>106,522,996</u>	<u>1,753,408,570</u>	<u>2,388,064,874</u>	<u>36,763,336</u>
3,179,524	6,558,372	-	646,191	-	704,419
-	-	-	-	-	-
-	-	-	-	-	-
256,875	14,628,100	22,663	8,415,868	9,686,305	-
-	-	-	-	194,119	-
27,183,659	48,910,393	6,963,434	107,413,598	117,861,275	3,927,200
-	-	-	-	-	-
12,050	43,574	5,354	64,406	95,945	300
219,294	722,244	59,662	920,511	191,656	15,817
64,759	241,263	13,693	302,398	508,821	4,527
46,616	193,359	18,425	254,626	190,808	4,498
922	962	97	1,586	3,177	67
-	-	1,281,099	216,069	-	-
39,457	47,940	35,097	60,034	58,728	35,678
<u>31,003,156</u>	<u>71,346,207</u>	<u>8,399,524</u>	<u>118,295,287</u>	<u>128,790,834</u>	<u>4,692,506</u>
<u>\$531,195,495</u>	<u>\$1,285,050,360</u>	<u>\$ 98,123,472</u>	<u>\$1,635,113,283</u>	<u>\$2,259,274,040</u>	<u>\$32,070,830</u>
\$427,632,361	\$1,020,311,768	\$ 89,265,623	\$1,204,368,432	\$1,882,140,986	\$30,330,778
(10,470)	(38,758)	12,687	(58,695)	210,001	(232)
2,600,951	27,750,703	2,869,269	(29,559,191)	(49,883,939)	205,076
100,972,653	237,026,647	5,975,893	460,362,737	426,806,992	1,535,208
<u>\$531,195,495</u>	<u>\$1,285,050,360</u>	<u>\$ 98,123,472</u>	<u>\$1,635,113,283</u>	<u>\$2,259,274,040</u>	<u>\$32,070,830</u>
\$419,423,008	\$1,021,321,323	\$ 91,012,790	\$1,149,745,465	\$1,783,953,040	\$24,060,795
\$ 36,947,885	\$ 84,385,788	\$ 6,963,434	\$ 133,540,815	\$ 166,508,514	\$ 6,373,475
\$ 26,189,434	\$ 47,754,374	\$ 6,707,808	\$ 104,271,547	\$ 113,952,082	\$ 3,817,780
\$ -	\$ -	\$ -	\$ 245,826	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

December 31, 2006

	MassMutual Select Strategic Bond Fund	MassMutual Select Strategic Balanced Fund
<i>Class A shares:</i>		
Net assets	\$ 39,419,855	\$ 32,130,081
Shares outstanding	3,944,911	2,812,375
Net asset value and redemption price per share	\$ 9.99	\$ 11.42
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 10.49	\$ 12.12
<i>Class L shares:</i>		
Net assets	\$ 17,941,536	\$ 94,872,287
Shares outstanding	1,791,736	8,287,762
Net asset value, offering price and redemption price per share	\$ 10.01	\$ 11.45
<i>Class Y shares:</i>		
Net assets	\$109,602,764	\$ 95,027,531
Shares outstanding	10,940,452	8,299,037
Net asset value, offering price and redemption price per share	\$ 10.02	\$ 11.45
<i>Class S shares:</i>		
Net assets	\$ 71,375,197	\$ 23,043,546
Shares outstanding	7,121,024	2,012,829
Net asset value, offering price and redemption price per share	\$ 10.02	\$ 11.45
<i>Class Z shares:</i>		
Net assets	\$ -	\$ -
Shares outstanding	-	-
Net asset value, offering price and redemption price per share	\$ -	\$ -
<i>Class N shares:</i>		
Net assets	\$ 2,039,937	\$ 572,265
Shares outstanding	204,819	50,174
Net asset value, offering price and redemption price per share	\$ 9.96	\$ 11.41

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund	MassMutual Select Fundamental Value Fund	MassMutual Select Value Equity Fund	MassMutual Select Large Cap Value Fund	MassMutual Select Indexed Equity Fund	MassMutual Select Core Opportunities Fund
\$ 82,361,251	\$ 310,437,898	\$ 28,143,015	\$ 401,790,379	\$ 297,468,342	\$ 9,179,334
6,296,104	25,289,146	2,794,469	31,303,340	22,828,535	856,425
\$ 13.08	\$ 12.28	\$ 10.07	\$ 12.84	\$ 13.03	\$ 10.72
\$ 13.88	\$ 13.03	\$ 10.68	\$ 13.62	\$ 13.82	\$ 11.37
\$ 57,852,971	\$ 298,276,250	\$ 12,075,196	\$ 397,105,488	\$ 337,639,009	\$ 7,999,975
4,407,468	24,192,918	1,197,437	30,829,575	25,825,539	745,699
\$ 13.13	\$ 12.33	\$ 10.08	\$ 12.88	\$ 13.07	\$ 10.73
\$142,836,489	\$ 134,485,004	\$ 5,135,851	\$ 218,267,547	\$ 494,848,586	\$ 4,435,687
10,884,214	10,894,461	506,441	16,903,412	37,725,911	413,025
\$ 13.12	\$ 12.34	\$ 10.14	\$ 12.91	\$ 13.12	\$ 10.74
\$246,598,226	\$ 540,184,653	\$ 52,627,332	\$ 615,354,081	\$ 751,169,763	\$10,348,643
18,764,435	43,708,587	5,198,094	47,582,470	56,709,975	963,365
\$ 13.14	\$ 12.36	\$ 10.12	\$ 12.93	\$ 13.25	\$ 10.74
\$ -	\$ -	\$ -	\$ -	\$ 373,068,892	\$ -
-	-	-	-	28,162,606	-
\$ -	\$ -	\$ -	\$ -	\$ 13.25	\$ -
\$ 1,546,558	\$ 1,666,555	\$ 142,078	\$ 2,595,788	\$ 5,079,448	\$ 107,191
118,152	136,619	14,085	204,231	393,719	10,010
\$ 13.09	\$ 12.20	\$ 10.09	\$ 12.71	\$ 12.90	\$ 10.71

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

December 31, 2006

	MassMutual Select Blue Chip Growth Fund
<i>Assets:</i>	
Investments, at value (Note 2)(a)	\$432,144,848
Short-term investments, at value (Note 2)(b)	45,817,274
Total investments(c)	<u>477,962,122</u>
Receivables from:	
Investments sold	3,246,181
Investment Adviser (Note 3)	-
Fund shares sold	1,480,790
Interest and dividends	380,767
Broker for collateral held for open futures contracts (Note 2)	-
Variation margin on open futures contracts (Note 2)	-
Foreign taxes withheld	10,377
Total assets	<u>483,080,237</u>
<i>Liabilities:</i>	
Payables for:	
Investments purchased	-
Fund shares repurchased	9,644,391
Variation margin on open futures contracts (Note 2)	-
Securities on loan (Note 2)	38,801,978
Directors' fees and expenses (Note 3)	23,361
Affiliates (Note 3):	
Investment management fees	226,386
Administration fees	135,968
Service fees	28,062
Distribution fees	2,164
Due to custodian	-
Accrued expense and other liabilities	40,606
Total liabilities	<u>48,902,916</u>
Net assets	<u>\$434,177,321</u>
<i>Net assets consist of:</i>	
Paid-in capital	\$445,338,928
Undistributed net investment income (distributions in excess of net investment income)	(25,189)
Accumulated net realized gain (loss) on investments	(58,723,525)
Net unrealized appreciation (depreciation) on investments	47,587,107
Net Assets	<u>\$434,177,321</u>

(a) Cost of investments - unaffiliated issuers:	\$384,558,218
(b) Cost of short-term investments:	\$ 45,817,274
(c) Securities on loan with market value of:	\$ 37,542,652

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Growth Fund	MassMutual Select Growth Equity Fund	MassMutual Select Aggressive Growth Fund	MassMutual Select OTC 100 Fund	MassMutual Select Focused Value Fund	MassMutual Select Mid-Cap Value Fund
\$40,821,958	\$751,641,032	\$596,101,920	\$ 49,490,253	\$ 948,515,399	\$60,250,892
2,771,858	41,895,125	59,919,130	7,992,600	135,920,511	1,814,699
<u>43,593,816</u>	<u>793,536,157</u>	<u>656,021,050</u>	<u>57,482,853</u>	<u>1,084,435,910</u>	<u>62,065,591</u>
222,400	-	2,691,175	-	22,986,726	368,558
-	-	-	-	-	5,336
36,495	594,067	609,170	42,247	2,085,378	370,855
25,713	970,374	216,516	30,643	1,185,374	78,462
-	1,890,000	-	-	-	-
-	-	-	70	-	-
-	103	-	-	-	-
<u>43,878,424</u>	<u>796,990,701</u>	<u>659,537,911</u>	<u>57,555,813</u>	<u>1,110,693,388</u>	<u>62,888,802</u>
28,178	-	655,494	-	6,116,002	-
19,952	8,668,121	2,283,434	15,556	9,606,342	1,615
-	20,250	-	-	-	-
2,771,858	25,872,686	54,641,303	7,749,326	82,393,766	-
2,016	44,411	25,604	4,193	40,947	110
22,866	459,588	388,336	6,433	593,255	22,451
7,717	143,801	122,662	23,114	187,435	2,023
5,171	83,706	76,325	14,511	167,962	149
-	50	765	285	1,554	57
122,815	-	-	270	-	-
36,211	46,079	61,154	36,457	45,582	29,490
<u>3,016,784</u>	<u>35,338,692</u>	<u>58,255,077</u>	<u>7,850,145</u>	<u>99,152,845</u>	<u>55,895</u>
<u>\$40,861,640</u>	<u>\$761,652,009</u>	<u>\$601,282,834</u>	<u>\$ 49,705,668</u>	<u>\$1,011,540,543</u>	<u>\$62,832,907</u>
\$37,127,354	\$842,121,120	\$591,802,914	\$ 65,997,398	\$ 799,518,402	\$62,256,385
(1,848)	(41,113)	16,431	4,345	10,471,377	(88)
147,669	(122,666,300)	(69,048,511)	(24,077,832)	8,159,394	110,363
3,588,465	42,238,302	78,512,000	7,781,757	193,391,370	466,247
<u>\$40,861,640</u>	<u>\$761,652,009</u>	<u>\$601,282,834</u>	<u>\$ 49,705,668</u>	<u>\$1,011,540,543</u>	<u>\$62,832,907</u>
\$37,233,493	\$709,410,926	\$517,589,920	\$ 41,704,057	\$ 755,124,029	\$59,784,645
\$ 2,771,858	\$ 41,895,125	\$ 59,919,130	\$ 7,992,600	\$ 135,920,511	\$ 1,814,699
\$ 2,699,044	\$ 25,119,511	\$ 52,664,202	\$ 7,490,800	\$ 79,877,861	\$ -

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

December 31, 2006

	MassMutual Select Blue Chip Growth Fund
<i>Class A shares:</i>	
Net assets	\$ 39,054,515
Shares outstanding	4,004,261
Net asset value and redemption price per share	\$ 9.75
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 10.34
<i>Class L shares:</i>	
Net assets	\$ 280,094,003
Shares outstanding	28,373,273
Net asset value, offering price and redemption price per share	\$ 9.87
<i>Class Y shares:</i>	
Net assets	\$ 44,656,384
Shares outstanding	4,523,399
Net asset value, offering price and redemption price per share	\$ 9.87
<i>Class S shares:</i>	
Net assets	\$ 66,863,908
Shares outstanding	6,747,902
Net asset value, offering price and redemption price per share	\$ 9.91
<i>Class N shares:</i>	
Net assets	\$ 3,508,511
Shares outstanding	364,370
Net asset value, offering price and redemption price per share	\$ 9.63

* Net asset value calculations reflect fractional share and dollar amounts.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Growth Fund	MassMutual Select Growth Equity Fund	MassMutual Select Aggressive Growth Fund	MassMutual Select OTC 100 Fund	MassMutual Select Focused Value Fund	MassMutual Select Mid-Cap Value Fund
<u>\$ 8,278,251</u>	<u>\$119,863,365</u>	<u>\$114,138,720</u>	<u>\$ 21,627,424</u>	<u>\$ 275,924,822</u>	<u>\$ 496,536</u>
<u>837,810</u>	<u>14,766,089</u>	<u>18,828,679</u>	<u>4,943,493</u>	<u>15,263,076</u>	<u>43,538</u>
<u>\$ 9.88</u>	<u>\$ 8.12</u>	<u>\$ 6.06</u>	<u>\$ 4.37</u>	<u>\$ 18.08</u>	<u>\$ 11.40</u>
<u>\$ 10.48</u>	<u>\$ 8.62</u>	<u>\$ 6.43</u>	<u>\$ 4.64</u>	<u>\$ 19.18</u>	<u>\$ 12.10</u>
<u>\$ 1,629,603</u>	<u>\$319,548,117</u>	<u>\$192,838,730</u>	<u>\$ 9,959,813</u>	<u>\$ 203,635,259</u>	<u>\$ 1,628,246</u>
<u>160,733</u>	<u>38,964,367</u>	<u>31,273,376</u>	<u>2,243,317</u>	<u>11,104,718</u>	<u>142,627</u>
<u>\$ 10.14</u>	<u>\$ 8.20</u>	<u>\$ 6.17</u>	<u>\$ 4.44</u>	<u>\$ 18.34</u>	<u>\$ 11.42</u>
<u>\$10,043,183</u>	<u>\$ 63,323,275</u>	<u>\$ 53,940,344</u>	<u>\$ 1,495,034</u>	<u>\$ 144,555,156</u>	<u>\$ 113</u>
<u>999,798</u>	<u>7,671,866</u>	<u>8,670,399</u>	<u>334,163</u>	<u>7,828,002</u>	<u>10</u>
<u>\$ 10.05</u>	<u>\$ 8.25</u>	<u>\$ 6.22</u>	<u>\$ 4.47</u>	<u>\$ 18.47</u>	<u>\$ 11.43*</u>
<u>\$20,909,272</u>	<u>\$258,837,949</u>	<u>\$239,161,782</u>	<u>\$ 16,178,631</u>	<u>\$ 384,858,616</u>	<u>\$60,707,899</u>
<u>2,071,374</u>	<u>31,258,466</u>	<u>38,190,332</u>	<u>3,588,274</u>	<u>20,701,258</u>	<u>5,315,304</u>
<u>\$ 10.09</u>	<u>\$ 8.28</u>	<u>\$ 6.26</u>	<u>\$ 4.51</u>	<u>\$ 18.59</u>	<u>\$ 11.42</u>
<u>\$ 1,331</u>	<u>\$ 79,303</u>	<u>\$ 1,203,258</u>	<u>\$ 444,766</u>	<u>\$ 2,566,690</u>	<u>\$ 113</u>
<u>135</u>	<u>9,922</u>	<u>202,022</u>	<u>103,283</u>	<u>144,315</u>	<u>10</u>
<u>\$ 9.86</u>	<u>\$ 7.99</u>	<u>\$ 5.96</u>	<u>\$ 4.31</u>	<u>\$ 17.79</u>	<u>\$ 11.41*</u>

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

December 31, 2006

	MassMutual Select Small Cap Value Equity Fund	MassMutual Select Small Company Value Fund
<i>Assets:</i>		
Investments, at value (Note 2)(a)	\$34,329,636	\$786,081,115
Short-term investments, at value (Note 2)(b)	4,609,618	141,583,363
Total investments(c)	38,939,254	927,664,478
Cash	-	111,211
Foreign currency, at value:(d)	-	-
Receivables from:		
Investments sold	29,400	7,387,640
Investment Adviser (Note 3)	5,515	-
Fund shares sold	1,459,866	1,536,489
Interest and dividends	92,221	914,859
Broker for collateral held for open futures contracts (Note 2)	40,500	-
Variation margin on open futures contracts (Note 2)	-	-
Foreign taxes withheld	-	-
Total assets	40,566,756	937,614,677
<i>Liabilities:</i>		
Payables for:		
Investments purchased	-	3,791,506
Fund shares repurchased	29,248	2,324,456
Variation margin on open futures contracts (Note 2)	9,150	-
Securities on loan (Note 2)	3,324,185	127,527,050
Directors' fees and expenses (Note 3)	307	24,749
Affiliates (Note 3):		
Investment management fees	20,427	586,191
Administration fees	2,525	177,260
Service fees	1,817	109,320
Distribution fees	67	870
Due to custodian	-	-
Accrued expense and other liabilities	34,816	45,490
Total liabilities	3,422,542	134,586,892
Net assets	\$37,144,214	\$803,027,785
<i>Net assets consist of:</i>		
Paid-in capital	\$34,769,023	\$659,043,984
Undistributed net investment income (distributions in excess of net investment income)	9,594	833,128
Accumulated net realized gain (loss) on investments	405,239	18,774,196
Net unrealized appreciation (depreciation) on investments	1,960,358	124,376,477
Net Assets	\$37,144,214	\$803,027,785
(a) Cost of investments - unaffiliated issuers:	\$32,363,359	\$661,704,638
(b) Cost of short-term investments:	\$ 4,609,618	\$ 141,583,363
(c) Securities on loan with market value of:	\$ 3,158,339	\$ 122,722,983
(d) Cost of foreign currency:	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Core Equity Fund	MassMutual Select Mid Cap Growth Equity Fund	MassMutual Select Mid Cap Growth Equity II Fund	MassMutual Select Small Cap Growth Equity Fund	MassMutual Select Small Company Growth Fund	MassMutual Select Emerging Growth Fund
\$25,518,153	\$147,557,522	\$1,234,548,433	\$596,045,809	\$162,655,624	\$111,448,516
5,010,644	31,731,055	208,100,070	218,302,996	47,245,831	35,087,790
<u>30,528,797</u>	<u>179,288,577</u>	<u>1,442,648,503</u>	<u>814,348,805</u>	<u>209,901,455</u>	<u>146,536,306</u>
-	-	30,541	-	-	-
-	-	52,836	-	-	-
-	4,866,537	3,971,937	2,955,766	858,648	1,576,537
6,236	-	-	-	-	-
183,059	514,891	4,684,386	2,628,044	414,823	61,103
51,417	187,172	486,410	210,272	34,940	80,881
5,996	-	-	-	-	-
1,080	-	-	-	-	-
-	-	1,461	709	-	-
<u>30,776,585</u>	<u>184,857,177</u>	<u>1,451,876,074</u>	<u>820,143,596</u>	<u>211,209,866</u>	<u>148,254,827</u>
15,799	2,579,983	677,305	4,852,086	1,310,707	1,552,154
-	1,254,715	9,025,759	850,783	3,341,119	438,911
-	-	-	-	-	-
4,792,766	28,721,323	180,540,632	187,495,013	45,467,348	35,087,790
219	10,687	49,434	30,029	7,204	7,740
13,536	89,838	820,608	434,903	116,064	76,524
1,784	24,733	282,916	128,883	39,165	21,076
478	19,851	204,701	71,500	44,593	8,804
64	156	1,668	633	496	108
-	-	-	-	-	821,280
<u>35,623</u>	<u>36,904</u>	<u>55,065</u>	<u>50,197</u>	<u>41,992</u>	<u>36,493</u>
<u>4,860,269</u>	<u>32,738,190</u>	<u>191,658,088</u>	<u>193,914,027</u>	<u>50,368,688</u>	<u>38,050,880</u>
<u>\$25,916,316</u>	<u>\$152,118,987</u>	<u>\$1,260,217,986</u>	<u>\$626,229,569</u>	<u>\$160,841,178</u>	<u>\$110,203,947</u>
\$25,299,985	\$205,297,431	\$ 994,674,745	\$499,827,603	\$145,879,912	\$136,590,784
4,546	18,265	(8,063)	(27,718)	(6,621)	(7,289)
(519,342)	(72,422,823)	16,500,948	8,073,818	689,359	(38,046,864)
1,131,127	19,226,114	249,050,356	118,355,866	14,278,528	11,667,316
<u>\$25,916,316</u>	<u>\$152,118,987</u>	<u>\$1,260,217,986</u>	<u>\$626,229,569</u>	<u>\$160,841,178</u>	<u>\$110,203,947</u>
\$24,388,102	\$128,331,408	\$ 985,495,495	\$477,689,845	\$148,377,096	\$ 99,781,200
\$ 5,010,644	\$ 31,731,055	\$ 208,100,070	\$218,302,996	\$ 47,245,831	\$ 35,087,790
\$ 4,596,005	\$ 27,897,886	\$ 174,351,264	\$179,596,454	\$ 43,510,600	\$ 33,585,615
\$ -	\$ -	\$ 53,298	\$ -	\$ -	\$ -

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

December 31, 2006

	MassMutual Select Small Cap Value Equity Fund	MassMutual Select Small Company Value Fund
<i>Class A shares:</i>		
Net assets	<u>\$ 3,653,217</u>	<u>\$ 174,732,245</u>
Shares outstanding	<u>335,260</u>	<u>11,407,157</u>
Net asset value and redemption price per share	<u>\$ 10.90</u>	<u>\$ 15.32</u>
Offering price per share (100/[100-maximum sales charge] of net asset value)	<u>\$ 11.56</u>	<u>\$ 16.25</u>
<i>Class L shares:</i>		
Net assets	<u>\$ 1,040,978</u>	<u>\$ 163,440,752</u>
Shares outstanding	<u>95,423</u>	<u>10,592,456</u>
Net asset value, offering price and redemption price per share	<u>\$ 10.91</u>	<u>\$ 15.43</u>
<i>Class Y shares:</i>		
Net assets	<u>\$ 2,401,961</u>	<u>\$ 174,630,462</u>
Shares outstanding	<u>220,103</u>	<u>11,248,073</u>
Net asset value, offering price and redemption price per share	<u>\$ 10.91</u>	<u>\$ 15.53</u>
<i>Class S shares:</i>		
Net assets	<u>\$29,938,825</u>	<u>\$288,826,456</u>
Shares outstanding	<u>2,743,258</u>	<u>18,533,577</u>
Net asset value, offering price and redemption price per share	<u>\$ 10.91</u>	<u>\$ 15.58</u>
<i>Class N shares:</i>		
Net assets	<u>\$ 109,233</u>	<u>\$ 1,397,870</u>
Shares outstanding	<u>10,010</u>	<u>92,724</u>
Net asset value, offering price and redemption price per share	<u>\$ 10.91</u>	<u>\$ 15.08</u>

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Core Equity Fund	MassMutual Select Mid Cap Growth Equity Fund	MassMutual Select Mid Cap Growth Equity II Fund	MassMutual Select Small Cap Growth Equity Fund	MassMutual Select Small Company Growth Fund	MassMutual Select Emerging Growth Fund
\$ 791,810	\$ 30,405,894	\$ 318,260,449	\$114,135,879	\$ 69,379,505	\$ 13,650,261
76,633	2,938,383	22,648,709	7,142,476	6,671,458	2,194,939
\$ 10.33	\$ 10.35	\$ 14.05	\$ 15.98	\$ 10.40	\$ 6.22
\$ 10.96	\$ 10.98	\$ 14.91	\$ 16.95	\$ 11.03	\$ 6.60
\$ 2,559,300	\$ 33,741,651	\$ 531,193,902	\$ 92,914,070	\$ 31,255,637	\$ 44,933,373
247,409	3,204,848	37,202,037	5,703,700	2,956,390	7,106,005
\$ 10.34	\$ 10.53	\$ 14.28	\$ 16.29	\$ 10.57	\$ 6.32
\$ 1,707,090	\$ 19,474,871	\$ 178,542,043	\$133,776,771	\$ 20,225,774	\$ 979,586
164,834	1,833,864	12,376,728	8,119,088	1,899,168	152,964
\$ 10.36	\$ 10.62	\$ 14.43	\$ 16.48	\$ 10.65	\$ 6.40
\$20,754,857	\$ 68,250,694	\$ 229,547,310	\$284,412,611	\$ 39,194,027	\$ 50,464,102
2,004,853	6,407,074	15,831,679	17,088,749	3,667,786	7,829,647
\$ 10.35	\$ 10.65	\$ 14.50	\$ 16.64	\$ 10.69	\$ 6.45
\$ 103,259	\$ 245,877	\$ 2,674,282	\$ 990,238	\$ 786,235	\$ 176,625
10,010	24,077	193,267	63,066	77,106	28,856
\$ 10.32	\$ 10.21	\$ 13.84	\$ 15.70	\$ 10.20	\$ 6.12

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

December 31, 2006

MassMutual Select Diversified International Fund

Assets:

Investments at value	
Unaffiliated issuer(s):(a)	\$ 9,296,113
Affiliated issuer(s)(b)	-
Short-term investments, at value (Note 2)(c)	865,759
Total investments(d)	<u>10,161,872</u>
Cash	758,143
Foreign currency, at value:(e)	133,014
Receivables from:	
Investments sold	-
Investment Adviser (Note 3)	37,095
Fund shares sold	884,748
Interest and dividends	10,965
Broker for collateral held for open futures contracts (Note 2)	3,903
Variation margin on open futures contracts (Note 2)	4,594
Foreign taxes withheld	-
Total assets	<u>11,994,334</u>

Liabilities:

Payables for:	
Investments purchased	144,990
Fund shares repurchased	-
Securities on loan (Note 2)	-
Directors' fees and expenses (Note 3)	45
Affiliates (Note 3):	
Investment management fees	4,564
Administration fees	288
Service fees	25
Distribution fees	12
Due to custodian	-
Accrued expense and other liabilities	37,251
Total liabilities	<u>187,175</u>
Net assets	<u>\$11,807,159</u>

Net assets consist of:

Paid-in capital	\$11,745,458
Undistributed net investment income	
(distributions in excess of net investment income)	15,575
Accumulated net realized gain (loss) on investments	(3,733)
Net unrealized appreciation (depreciation) on investments	49,859
Net Assets	<u>\$11,807,159</u>

(a) Cost of investments - unaffiliated issuers:	\$ 9,249,865
(b) Cost of investments - affiliated issuers:	\$ -
(c) Cost of short-term investments:	\$ 865,759
(d) Securities on loan with market value of:	\$ -
(e) Cost of foreign currency:	\$ 134,069

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund	MassMutual Select Destination Retirement Income Fund	MassMutual Select Destination Retirement 2010 Fund	MassMutual Select Destination Retirement 2020 Fund	MassMutual Select Destination Retirement 2030 Fund	MassMutual Select Destination Retirement 2040 Fund
\$1,280,882,501	\$ -	\$ -	\$ -	\$ -	\$ -
-	281,024,704	177,904,377	590,723,329	435,498,996	241,519,456
79,703,576	-	-	-	-	-
<u>1,360,586,077</u>	<u>281,024,704</u>	<u>177,904,377</u>	<u>590,723,329</u>	<u>435,498,996</u>	<u>241,519,456</u>
-	-	-	-	-	-
-	-	-	-	-	-
12,952,169	64,516	654	528,304	574,055	366,463
-	-	6,162	-	-	-
2,197,399	2,868,208	583,278	4,785,557	4,055,358	2,155,188
1,243,749	56,725	35,848	-	-	-
-	-	-	-	-	-
240,064	-	-	-	-	-
<u>1,377,219,458</u>	<u>284,014,153</u>	<u>178,530,319</u>	<u>596,037,190</u>	<u>440,128,409</u>	<u>244,041,107</u>
5,011,757	2,546,040	616,064	3,973,086	3,546,291	1,900,527
14,645,650	443,409	3,716	1,340,775	1,083,122	621,124
64,353,230	-	-	-	-	-
35,506	8,849	3,637	15,097	10,839	6,243
1,085,703	11,767	7,433	24,779	18,257	10,056
108,503	22,885	18,124	70,278	52,543	26,597
185,488	31,346	33,649	87,992	67,812	27,643
1,488	80	129	188	124	117
142,813	-	-	-	-	-
145,066	34,109	34,587	36,750	36,041	34,852
<u>85,715,204</u>	<u>3,098,485</u>	<u>717,339</u>	<u>5,548,945</u>	<u>4,815,029</u>	<u>2,627,159</u>
<u>\$1,291,504,254</u>	<u>\$280,915,668</u>	<u>\$177,812,980</u>	<u>\$590,488,245</u>	<u>\$435,313,380</u>	<u>\$241,413,948</u>
\$1,017,954,756	\$280,483,625	\$175,953,084	\$562,500,449	\$396,445,494	\$216,866,972
(1,093,320)	49,263	32,940	(12,008)	(8,301)	(4,797)
24,290,983	4,267,039	3,577,712	23,485,450	22,432,933	14,498,030
250,351,835	(3,884,259)	(1,750,756)	4,514,354	16,443,254	10,053,743
<u>\$1,291,504,254</u>	<u>\$280,915,668</u>	<u>\$177,812,980</u>	<u>\$590,488,245</u>	<u>\$435,313,380</u>	<u>\$241,413,948</u>
\$1,030,537,166	\$	\$	\$	\$	\$
\$ -	\$284,908,963	\$179,655,133	\$586,208,975	\$419,055,742	\$231,465,713
\$ 79,703,576	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 61,120,725	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (144,628)	\$ -	\$ -	\$ -	\$ -	\$ -

MassMutual Select Funds – Financial Statements (Continued)

	MassMutual Select Diversified International Fund
<i>Class A shares:</i>	
Net assets	\$ 100,719
Shares outstanding	10,010
Net asset value and redemption price per share	\$ 10.06
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 10.67
<i>Class L shares:</i>	
Net assets	\$ 100,719
Shares outstanding	10,010
Net asset value, offering price and redemption price per share	\$ 10.06
<i>Class Y shares:</i>	
Net assets	\$ 100,719
Shares outstanding	10,010
Net asset value, offering price and redemption price per share	\$ 10.06
<i>Class S shares:</i>	
Net assets	\$11,404,283
Shares outstanding	1,133,674
Net asset value, offering price and redemption price per share	\$ 10.06
<i>Class N shares:</i>	
Net assets	\$ 100,719
Shares outstanding	10,010
Net asset value, offering price and redemption price per share	\$ 10.06

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund	MassMutual Select Destination Retirement Income Fund	MassMutual Select Destination Retirement 2010 Fund	MassMutual Select Destination Retirement 2020 Fund	MassMutual Select Destination Retirement 2030 Fund	MassMutual Select Destination Retirement 2040 Fund
\$ 299,545,818	\$ 51,843,310	\$ 54,312,090	\$144,227,501	\$112,499,013	\$ 46,934,148
23,409,388	5,067,983	5,042,183	12,880,072	9,337,439	3,788,821
\$ 12.80	\$ 10.23	\$ 10.77	\$ 11.20	\$ 12.05	\$ 12.39
\$ 13.58	\$ 10.85	\$ 11.43	\$ 11.88	\$ 12.79	\$ 13.15
\$ 283,387,198	\$ 94,347,182	\$ 47,387,176	\$273,584,270	\$211,382,405	\$134,967,897
22,006,152	9,183,830	4,381,489	24,312,223	17,453,773	10,842,977
\$ 12.88	\$ 10.27	\$ 10.82	\$ 11.25	\$ 12.11	\$ 12.45
\$ 248,041,789	\$125,830,597	\$ 57,929,101	\$105,564,701	\$ 68,387,652	\$ 31,379,071
19,205,755	12,248,749	5,353,120	9,387,299	5,651,353	2,521,456
\$ 12.91	\$ 10.27	\$ 10.82	\$ 11.25	\$ 12.10	\$ 12.44
\$ 458,067,004	\$ 8,773,422	\$ 17,935,442	\$ 66,802,318	\$ 42,835,076	\$ 27,944,009
35,387,362	854,280	1,655,919	5,934,801	3,536,267	2,244,089
\$ 12.94	\$ 10.27	\$ 10.83	\$ 11.26	\$ 12.11	\$ 12.45
\$ 2,462,445	\$ 121,157	\$ 249,171	\$ 309,455	\$ 209,234	\$ 188,823
194,279	11,808	23,071	27,581	17,329	15,212
\$ 12.67	\$ 10.26	\$ 10.80	\$ 11.22	\$ 12.07	\$ 12.41

MassMutual Select Funds – Financial Statements (Continued)

Statement of Operations

For the Year Ended December 31, 2006

	MassMutual Select Strategic Bond Fund	MassMutual Select Strategic Balanced Fund
<i>Investment Income (Note 2):</i>		
Dividends(a)	\$ 17,225	\$ 2,755,622
Interest	10,328,491	4,902,371
Securities lending net income	27,947	42,207
Total investment income	10,373,663	7,700,200
<i>Expenses (Note 3):</i>		
Investment management fees (Note 3)	1,090,605	1,376,843
Custody fees	54,420	61,144
Trustee reporting	-	-
Audit and legal fees	41,822	46,685
Proxy fees	932	1,471
Shareholder reporting fees	3,915	6,420
Directors' fees (Note 3)	7,623	9,531
	1,199,317	1,502,094
Administration fees (Note 3):		
Class A	73,188	92,615
Class L	23,965	310,697
Class Y	94,005	157,623
Class S	32,189	21,083
Class Z	-	-
Class N	3,144	1,822
Distribution fees (Note 3):		
Class N	2,619	1,208
Service fees (Note 3):		
Class A	73,189	70,806
Class N	2,619	1,208
Total expenses	1,504,235	2,159,156
Expenses waived (Note 3)	(59,864)	(49,498)
Class A Administration fees waived (Note 3)	-	-
Class L Administration fees waived (Note 3)	-	-
Class N Administration fees waived (Note 3)	-	-
Net expenses	1,444,371	2,109,658
Net investment income (loss)	8,929,292	5,590,542
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	(1,951,480)	2,493,217
Closed futures contracts	1,384,862	317,191
Written options	582,601	352,305
Closed swap contracts	-	(114,540)
Foreign currency transactions	51,520	23,881
Net realized gain (loss)	67,503	3,072,054
Net change in unrealized appreciation (depreciation) on:		
Investments	291,196	16,932,743
Open futures contracts	(283,593)	33,659
Written options	139,284	39,377
Open swap contracts	-	143,430
Translation of assets and liabilities in foreign currencies	(90,240)	(39,503)
Net unrealized appreciation (depreciation)	56,647	17,109,706
Net realized and unrealized gain (loss)	124,150	20,181,760
Net increase (decrease) in net assets resulting from operations	\$ 9,053,442	\$25,772,302
(a) Net of withholding tax of:	\$ -	\$ 27,186
* Fund commenced operations on March 31, 2006.		

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund	MassMutual Select Fundamental Value Fund	MassMutual Select Value Equity Fund	MassMutual Select Large Cap Value Fund	MassMutual Select Indexed Equity Fund	MassMutual Select Core Opportunities Fund*
\$10,167,947	\$ 24,094,550	\$ 1,867,388	\$ 23,270,690	\$ 38,923,694	\$ 151,978
448,785	852,209	67,880	1,430,810	1,422,005	27,101
30,741	44,303	26,230	122,215	123,619	1,300
<u>10,647,473</u>	<u>24,991,062</u>	<u>1,961,498</u>	<u>24,823,715</u>	<u>40,469,318</u>	<u>180,379</u>
2,031,423	7,539,122	699,304	9,933,662	2,046,600	86,970
30,118	92,918	32,166	224,275	177,356	15,278
19	-	1,899	1,881	1,867	2,542
37,752	47,430	35,551	52,506	59,548	32,679
1,153	1,471	1,471	1,471	1,155	1,047
7,937	23,238	2,159	31,873	43,841	259
15,429	45,858	4,175	61,974	83,482	531
<u>2,123,831</u>	<u>7,750,037</u>	<u>776,725</u>	<u>10,307,642</u>	<u>2,413,849</u>	<u>139,306</u>
154,538	849,319	82,111	1,213,776	1,345,709	8,735
111,886	886,922	27,653	1,196,961	1,461,618	6,232
175,001	174,636	6,366	343,059	1,574,381	150
118,368	609,654	43,478	494,615	2,019,671	3,630
-	-	-	-	260,843	-
3,217	6,227	483	8,887	26,011	264
2,184	4,290	368	5,934	12,276	189
125,315	678,586	73,708	935,401	701,307	7,279
2,184	4,290	368	5,934	12,276	189
<u>2,816,524</u>	<u>10,963,961</u>	<u>1,011,260</u>	<u>14,512,209</u>	<u>9,827,941</u>	<u>165,974</u>
-	-	-	-	-	(36,282)
-	-	-	-	(493,575)	-
-	-	-	-	(538,712)	-
-	-	-	-	(8,619)	-
<u>2,816,524</u>	<u>10,963,961</u>	<u>1,011,260</u>	<u>14,512,209</u>	<u>8,787,035</u>	<u>129,692</u>
7,830,949	14,027,101	950,238	10,311,506	31,682,283	50,687
16,550,397	121,602,600	16,633,020	52,641,841	(5,737,400)	260,500
-	-	-	-	3,309,881	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(1,214)	6,274	-	-
<u>16,550,397</u>	<u>121,602,600</u>	<u>16,631,806</u>	<u>52,648,115</u>	<u>(2,427,519)</u>	<u>260,500</u>
58,437,836	88,290,063	(4,892,525)	151,979,556	265,706,800	1,535,208
-	-	-	-	725,003	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(552)	-	-
<u>58,437,836</u>	<u>88,290,063</u>	<u>(4,892,525)</u>	<u>151,979,004</u>	<u>266,431,803</u>	<u>1,535,208</u>
74,988,233	209,892,663	11,739,281	204,627,119	264,004,284	1,795,708
\$82,819,182	\$223,919,764	\$12,689,519	\$214,938,625	\$295,686,567	\$1,846,395
\$ 19,116	\$ 8,150	\$ 5,824	\$ 82,839	\$ -	\$ 34

MassMutual Select Funds – Financial Statements (Continued)

Statement of Operations

For the Year Ended December 31, 2006

	MassMutual Select Blue Chip Growth Fund
<i>Investment Income (Note 2):</i>	
Dividends(a)	\$ 4,451,362
Interest	259,047
Securities lending net income	82,544
Total investment income	<u>4,792,953</u>
<i>Expenses (Note 3):</i>	
Investment management fees (Note 3)	2,807,887
Custody fees	61,367
Trustee reporting	1,891
Audit and legal fees.....	39,106
Proxy fees	1,471
Shareholder reporting fees	8,316
Directors' fees (Note 3)	16,267
	<u>2,936,305</u>
Administration fees (Note 3):	
Class A	152,242
Class L	1,108,877
Class Y	75,626
Class S	100,278
Class N	13,420
Distribution fees (Note 3):	
Class N	7,317
Service fees (Note 3):	
Class A	93,171
Class N	7,317
Total expenses	<u>4,494,553</u>
Expenses waived (Note 3)	<u>(309,219)</u>
Net expenses	<u>4,185,334</u>
Net investment income (loss).....	<u>607,619</u>
<i>Realized and unrealized gain (loss):</i>	
Net realized gain (loss) on:	
Investment transactions	23,859,267
Closed futures contracts.....	-
Foreign currency transactions	(48,080)
Net realized gain (loss)	<u>23,811,187</u>
Net change in unrealized appreciation (depreciation) on:	
Investments.....	11,128,767
Open futures contracts	-
Translation of assets and liabilities in foreign currencies	1,260
Net unrealized appreciation (depreciation)	<u>11,130,027</u>
Net realized and unrealized gain (loss)	<u>34,941,214</u>
Net increase (decrease) in net assets resulting from operations	<u>\$35,548,833</u>

(a) Net of withholding tax of:..... \$ 56,640
 * Fund commenced operations on August 29, 2006.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Growth Fund	MassMutual Select Growth Equity Fund	MassMutual Select Aggressive Growth Fund	MassMutual Select OTC 100 Fund	MassMutual Select Focused Value Fund	MassMutual Select Mid-Cap Value Fund*
\$ 286,016	\$10,873,454	\$ 1,665,175	\$ 276,717	\$ 23,256,774	\$ 82,229
16,683	801,975	330,720	58,332	1,565,098	28,288
9,599	32,364	44,761	18,092	156,017	-
<u>312,298</u>	<u>11,707,793</u>	<u>2,040,656</u>	<u>353,141</u>	<u>24,977,889</u>	<u>110,517</u>
253,487	5,826,509	4,589,362	81,295	6,411,570	32,530
12,273	108,252	87,858	27,371	83,541	1,496
-	-	-	1,899	-	142
34,386	44,830	41,868	35,929	45,698	28,877
1,155	1,155	1,471	1,155	1,155	-
869	19,234	13,712	1,273	20,970	5,072
1,709	36,746	26,152	2,432	38,186	117
<u>303,879</u>	<u>6,036,726</u>	<u>4,760,423</u>	<u>151,354</u>	<u>6,601,120</u>	<u>68,234</u>
20,781	474,949	423,869	145,408	830,043	138
7,622	972,659	710,747	70,118	658,438	614
20,098	129,976	103,151	8,713	228,461	48
34,278	246,395	231,422	65,154	302,284	2,166
5	1,859	4,027	2,973	7,853	112
3	1,338	2,552	1,102	5,107	80
14,724	399,117	307,687	58,219	620,547	114
3	1,338	2,552	1,102	5,107	80
<u>401,393</u>	<u>8,264,357</u>	<u>6,546,430</u>	<u>504,143</u>	<u>9,258,960</u>	<u>71,586</u>
-	-	(125,569)	-	-	(29,649)
<u>401,393</u>	<u>8,264,357</u>	<u>6,420,861</u>	<u>504,143</u>	<u>9,258,960</u>	<u>41,937</u>
<u>(89,095)</u>	<u>3,443,436</u>	<u>(4,380,205)</u>	<u>(151,002)</u>	<u>15,718,929</u>	<u>68,580</u>
3,543,859	29,780,632	7,160,794	3,433,172	95,447,118	206,403
-	1,546,308	-	484	-	-
-	-	-	-	-	-
<u>3,543,859</u>	<u>31,326,940</u>	<u>7,160,794</u>	<u>3,433,656</u>	<u>95,447,118</u>	<u>206,403</u>
(3,241,378)	(20,873,124)	(40,891,616)	(131,768)	62,812,113	466,247
-	315,478	-	7,667	-	-
-	6	-	96	-	-
<u>(3,241,378)</u>	<u>(20,557,640)</u>	<u>(40,891,616)</u>	<u>(124,005)</u>	<u>62,812,113</u>	<u>466,247</u>
<u>302,481</u>	<u>10,769,300</u>	<u>(33,730,822)</u>	<u>3,309,651</u>	<u>158,259,231</u>	<u>672,650</u>
<u>\$ 213,386</u>	<u>\$14,212,736</u>	<u>\$(38,111,027)</u>	<u>\$3,158,649</u>	<u>\$173,978,160</u>	<u>\$741,230</u>

\$ 1,720	\$ -	\$ 35,060	\$ 1,302	\$ -	\$ -
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MassMutual Select Funds – Financial Statements (Continued)

Statement of Operations

For the Year Ended December 31, 2006

	MassMutual Select Small Cap Value Equity Fund*	MassMutual Select Small Company Value Fund
<i>Investment Income (Note 2):</i>		
Dividends(a).....	\$ 267,781	\$ 8,420,108
Interest	33,987	984,458
Securities lending net income	10,362	260,376
Total investment income.....	312,130	9,664,942
<i>Expenses (Note 3)</i>		
Investment management fees (Note 3)	98,736	6,283,098
Custody fees.....	19,510	111,947
Trustee reporting	2,542	-
Audit and legal fees	31,881	42,190
Proxy fees	1,126	1,471
Shareholder reporting fees.....	263	15,124
Directors' fees (Note 3)	542	29,069
	154,600	6,482,899
Administration fees (Note 3):		
Class A	2,765	551,794
Class L	534	539,069
Class Y	1,542	319,645
Class S	5,481	476,572
Class N	265	5,582
Distribution fees (Note 3):		
Class N	189	3,410
Service fees (Note 3):		
Class A	2,303	383,936
Class N	189	3,410
Total expenses	167,868	8,766,317
Expenses waived (Note 3):	(37,219)	-
Net expenses.....	130,649	8,766,317
Net investment income (loss)	181,481	898,625
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	377,654	63,349,857
Closed futures contracts	23,752	-
Foreign currency transactions	-	-
Net realized gain (loss)	401,406	63,349,857
Net change in unrealized appreciation (depreciation) on:		
Investments	1,966,277	29,735,361
Open futures contracts	(5,919)	-
Translation of assets and liabilities in foreign currencies	-	-
Net unrealized appreciation (depreciation)	1,960,358	29,735,361
Net realized and unrealized gain (loss)	2,361,764	93,085,218
Net increase (decrease) in net assets resulting from operations	\$2,543,245	\$93,983,843

(a) Net of withholding tax of:

* Fund commenced operations on March 31, 2006.

\$ 125

\$ 426

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Core Equity Fund*	MassMutual Select Mid Cap Growth Equity Fund	MassMutual Select Mid Cap Growth Equity II Fund	MassMutual Select Small Cap Growth Equity Fund	MassMutual Select Small Company Growth Fund	MassMutual Select Emerging Growth Fund
\$ 134,303	\$ 2,440,926	\$ 11,779,788	\$ 2,385,772	\$ 260,971	\$ 163,977
9,925	168,684	1,361,111	1,669,860	112,862	227,964
4,891	28,763	686,831	497,692	280,962	212,123
<u>149,119</u>	<u>2,638,373</u>	<u>13,827,730</u>	<u>4,553,324</u>	<u>654,795</u>	<u>604,064</u>
69,995	1,264,977	9,800,532	5,261,469	1,372,570	976,952
28,666	41,966	202,562	143,136	110,999	59,079
2,542	1,897	1,889	-	-	1,898
31,842	36,439	49,239	41,629	35,635	35,924
1,126	1,155	1,155	1,471	1,155	1,471
211	4,332	28,817	14,313	3,596	2,902
400	7,883	53,991	26,659	6,649	5,447
<u>134,782</u>	<u>1,358,649</u>	<u>10,138,185</u>	<u>5,488,677</u>	<u>1,530,604</u>	<u>1,083,673</u>
713	109,058	1,046,018	452,653	235,045	51,085
1,897	131,595	1,751,053	394,404	123,211	181,888
1,172	38,228	285,018	323,836	49,537	8,540
3,804	68,194	235,312	360,750	52,642	41,519
257	867	8,517	4,541	3,547	658
184	606	5,687	2,481	2,222	428
594	88,665	806,118	277,701	168,322	38,191
184	606	5,687	2,481	2,222	428
<u>143,587</u>	<u>1,796,468</u>	<u>14,281,595</u>	<u>7,307,524</u>	<u>2,167,352</u>	<u>1,406,410</u>
(51,651)	-	-	-	-	-
<u>91,936</u>	<u>1,796,468</u>	<u>14,281,595</u>	<u>7,307,524</u>	<u>2,167,352</u>	<u>1,406,410</u>
<u>57,183</u>	<u>841,905</u>	<u>(453,865)</u>	<u>(2,754,200)</u>	<u>(1,512,557)</u>	<u>(802,346)</u>
(615,735)	19,278,831	101,679,798	69,528,242	12,542,147	8,102,266
91,781	-	-	-	-	-
-	-	(17,473)	(3,259)	-	-
<u>(523,954)</u>	<u>19,278,831</u>	<u>101,662,325</u>	<u>69,524,983</u>	<u>12,542,147</u>	<u>8,102,266</u>
1,130,051	(14,650,156)	(13,559,557)	(15,729,003)	8,300,619	(1,022,868)
1,076	-	-	-	-	-
-	-	(2,653)	(98)	-	-
<u>1,131,127</u>	<u>(14,650,156)</u>	<u>(13,562,210)</u>	<u>(15,729,101)</u>	<u>8,300,619</u>	<u>(1,022,868)</u>
<u>607,173</u>	<u>4,628,675</u>	<u>88,100,115</u>	<u>53,795,882</u>	<u>20,842,766</u>	<u>7,079,398</u>
<u>\$ 664,356</u>	<u>\$ 5,470,580</u>	<u>\$ 87,646,250</u>	<u>\$ 51,041,682</u>	<u>\$19,330,209</u>	<u>\$ 6,277,052</u>

\$ -	\$ 3,324	\$ 46,396	\$ 8,514	\$ -	\$ 121
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MassMutual Select Funds – Financial Statements (Continued)

Statement of Operations

For the Year Ended December 31, 2006

	MassMutual Select Diversified International Fund*
<i>Investment Income (Note 2):</i>	
Dividends(a)	\$ 6,001
Dividends from affiliated issuers	-
Interest	6,128
Securities lending net income	-
Total investment income	<u>12,129</u>
<i>Expenses (Note 3):</i>	
Investment management fees (Note 3)	4,564
Custody fees	2,800
Trustee reporting	-
Audit and legal fees.....	23,950
Proxy fees	-
Shareholder reporting fees	10,500
Directors' fees (Note 3)	45
	<u>41,859</u>
Administration fees (Note 3):	
Class A	15
Class L	15
Class Y	7
Class S	244
Class N	17
Distribution fees (Note 3):	
Class N	12
Service fees (Note 3):	
Class A	13
Class N	12
Total expenses	<u>42,194</u>
Expenses waived (Note 3):	(37,105)
Class A Administration fees waived (Note 3)	-
Class L Administration fees waived (Note 3)	-
Class N Administration fees waived (Note 3)	-
Net expenses	<u>5,089</u>
Net investment income (loss).....	<u>7,040</u>
<i>Realized and unrealized gain (loss):</i>	
Net realized gain (loss) on:	
Investment transactions	-
Investment transactions with affiliated issuers	-
Realized gain distributions from affiliated issuers (Note 7)	-
Closed futures contracts	(3,733)
Foreign currency transactions	19,068
Net realized gain (loss)	<u>15,335</u>
Net change in unrealized appreciation (depreciation) on:	
Investments.....	46,248
Open futures contracts	4,327
Translation of assets and liabilities in foreign currencies	(716)
Net unrealized appreciation (depreciation)	<u>49,859</u>
Net realized and unrealized gain (loss)	<u>65,194</u>
Net increase (decrease) in net assets resulting from operations	<u>\$72,234</u>

(a) Net of withholding tax of:..... \$ 612
 * Fund commenced operations on December 14, 2006.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund	MassMutual Select Destination Retirement Income Fund	MassMutual Select Destination Retirement 2010 Fund	MassMutual Select Destination Retirement 2020 Fund	MassMutual Select Destination Retirement 2030 Fund	MassMutual Select Destination Retirement 2040 Fund
\$ 32,993,367	\$ -	\$ -	\$ -	\$ -	\$ -
-	9,397,697	5,220,668	13,275,340	6,078,332	2,015,644
1,087,910	-	-	-	-	-
517,817	-	-	-	-	-
<u>34,599,094</u>	<u>9,397,697</u>	<u>5,220,668</u>	<u>13,275,340</u>	<u>6,078,332</u>	<u>2,015,644</u>
10,838,918	131,038	71,076	253,286	181,617	105,843
1,166,274	20,380	24,117	26,684	26,550	22,423
-	1,902	1,899	1,901	1,901	1,901
50,330	35,136	33,461	37,560	36,009	34,339
1,155	1,155	1,155	1,154	1,155	1,155
29,386	5,602	3,126	10,337	7,316	4,423
41,923	10,957	5,430	20,008	14,188	8,308
<u>12,127,986</u>	<u>206,170</u>	<u>140,264</u>	<u>350,930</u>	<u>268,736</u>	<u>178,392</u>
615,394	66,559	75,402	203,355	150,931	58,020
633,129	139,762	65,410	447,771	339,172	199,020
179,980	51,837	31,262	64,232	35,538	14,536
168,298	1,523	2,753	13,207	7,402	3,348
6,080	226	362	602	394	355
5,165	289	412	666	441	419
629,753	114,049	111,147	289,184	217,731	89,759
5,164	289	412	666	441	419
<u>14,370,949</u>	<u>580,704</u>	<u>427,424</u>	<u>1,370,613</u>	<u>1,020,786</u>	<u>544,268</u>
-	-	(25,119)	-	-	-
(199,614)	-	-	-	-	-
(206,177)	-	-	-	-	-
(1,622)	-	-	-	-	-
<u>13,963,536</u>	<u>580,704</u>	<u>402,305</u>	<u>1,370,613</u>	<u>1,020,786</u>	<u>544,268</u>
<u>20,635,558</u>	<u>8,816,993</u>	<u>4,818,363</u>	<u>11,904,727</u>	<u>5,057,546</u>	<u>1,471,376</u>
111,363,993	-	-	-	-	-
-	4,480,434	2,779,268	21,115,973	19,572,762	14,804,594
-	1,973,688	2,011,935	9,391,691	10,136,026	6,674,529
-	-	-	-	-	-
(2,244,375)	-	-	-	-	-
<u>109,119,618</u>	<u>6,454,122</u>	<u>4,791,203</u>	<u>30,507,664</u>	<u>29,708,788</u>	<u>21,479,123</u>
134,849,418	(1,451,218)	(124,788)	(2,497,858)	687,987	(729,493)
-	-	-	-	-	-
22,072	-	-	-	-	-
<u>134,871,490</u>	<u>(1,451,218)</u>	<u>(124,788)</u>	<u>(2,497,858)</u>	<u>687,987</u>	<u>(729,493)</u>
<u>243,991,108</u>	<u>5,002,904</u>	<u>4,666,415</u>	<u>28,009,806</u>	<u>30,396,775</u>	<u>20,749,630</u>
<u>\$264,626,666</u>	<u>\$13,819,897</u>	<u>\$9,484,778</u>	<u>\$39,914,533</u>	<u>\$35,454,321</u>	<u>\$22,221,006</u>
\$ 2,126,201	\$ -	\$ -	\$ -	\$ -	\$ -

MassMutual Select Funds – Financial Statements

Statement of Changes in Net Assets

	MassMutual Select Strategic Bond Fund	
	Year ended December 31, 2006	Year ended December 31, 2005
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 8,929,292	\$ 2,380,986
Net realized gain (loss) on investment transactions	67,503	(1,065,142)
Net change in unrealized appreciation (depreciation) on investments	56,647	(108,980)
Net increase (decrease) in net assets resulting from operations.....	9,053,442	1,206,864
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	(1,410,657)	(342,236)
Class L	(688,929)	(68,904)
Class Y	(4,163,489)	(1,037,693)
Class S	(2,717,448)	(1,081,367)
Class N.....	(73,384)	(2,877)
Total distributions from net investment income	(9,053,907)	(2,533,077)
From net realized gains:		
Class A	-	-
Class L	-	-
Class Y	-	-
Class S	-	-
Class N.....	-	-
Total distributions from net realized gains	-	-
<i>Net fund share transactions (Note 5):</i>		
Class A	18,794,891	20,867,007
Class L	14,021,659	3,855,702
Class Y	50,252,505	60,098,842
Class S	8,746,002	13,154,159
Class N.....	1,806,357	108,343
Increase (decrease) in net assets from fund share transactions.....	93,621,414	98,084,053
Total increase (decrease) in net assets	93,620,949	96,757,840
<i>Net assets:</i>		
Beginning of year	146,758,340	50,000,500
End of year.....	\$240,379,289	\$146,758,340
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year	\$ 32,180	\$ (14,711)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund		MassMutual Select Diversified Value Fund		MassMutual Select Fundamental Value Fund	
Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2006	Year ended December 31, 2005
\$ 5,590,542	\$ 4,039,563	\$ 7,830,949	\$ 3,771,569	\$ 14,027,101	\$ 11,680,878
3,072,054	2,823,256	16,550,397	6,585,611	121,602,600	29,708,134
17,109,706	1,319,775	58,437,836	4,579,594	88,290,063	25,619,113
25,772,302	8,182,594	82,819,182	14,936,774	223,919,764	67,008,125
(654,351)	(430,553)	(1,033,357)	(311,691)	(2,692,300)	(2,372,146)
(2,142,821)	(2,053,931)	(813,624)	(336,293)	(3,246,135)	(2,662,089)
(2,244,347)	(1,683,636)	(2,103,559)	(733,054)	(1,621,468)	(1,043,210)
(514,084)	(342,793)	(3,754,434)	(2,403,726)	(6,575,828)	(5,579,634)
(10,465)	(6,465)	(17,485)	(1,053)	(7,783)	(14,742)
(5,566,068)	(4,517,378)	(7,722,459)	(3,785,817)	(14,143,514)	(11,671,821)
(294,380)	(147,178)	(2,376,436)	(570,517)	(23,956,139)	(5,791,123)
(883,188)	(567,589)	(1,702,691)	(573,938)	(23,603,240)	(5,289,113)
(864,620)	(437,120)	(4,216,805)	(972,003)	(10,181,038)	(1,939,795)
(192,641)	(85,609)	(7,183,386)	(3,628,119)	(40,888,297)	(9,498,076)
(5,293)	(2,378)	(46,595)	(3,947)	(127,470)	(48,776)
(2,240,122)	(1,239,874)	(15,525,913)	(5,748,524)	(98,756,184)	(22,566,883)
3,637,037	(7,192,905)	45,277,561	24,553,255	33,077,332	29,648,337
(13,991,003)	(4,795,954)	22,488,886	8,319,449	39,124,863	(13,052,664)
10,128,663	(21,959,573)	70,411,890	55,782,020	39,618,929	(39,395,750)
6,783,607	1,728,230	29,220,209	8,666,050	72,867,232	79,996,127
113,468	(6,706)	1,269,832	(46,321)	(498,239)	291,208
6,671,772	(32,226,908)	168,668,378	97,274,453	184,190,117	57,487,258
24,637,884	(29,801,566)	228,239,188	102,676,886	295,210,183	90,256,679
221,007,826	250,809,392	302,956,307	200,279,421	989,840,177	899,583,498
<u>\$245,645,710</u>	<u>\$ 221,007,826</u>	<u>\$531,195,495</u>	<u>\$302,956,307</u>	<u>\$1,285,050,360</u>	<u>\$989,840,177</u>
\$ 97,244	\$ (42,061)	\$ (10,470)	\$ (4,010)	\$ (38,758)	\$ (876)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Value Equity Fund	
	Year ended December 31, 2006	Year ended December 31, 2005
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 950,238	\$ 591,566
Net realized gain (loss) on investment transactions	16,631,806	8,977,601
Net change in unrealized appreciation (depreciation) on investments	(4,892,525)	(584,616)
Net increase (decrease) in net assets resulting from operations.....	12,689,519	8,984,551
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	(153,963)	(93,905)
Class L	(106,358)	(49,122)
Class Y	(49,718)	(28,354)
Class S	(580,749)	(409,121)
Class Z	-	-
Class N	(569)	(134)
Total distributions from net investment income	(891,357)	(580,636)
From net realized gains:		
Class A	(4,080,380)	(2,544,412)
Class L	(1,739,186)	(780,846)
Class Y	(734,447)	(364,717)
Class S	(8,192,930)	(4,883,438)
Class N	(23,310)	(27,613)
Total distributions from net realized gains	(14,770,253)	(8,601,026)
Tax return of capital		
Class A	-	-
Class L	-	-
Class Y	-	-
Class S	-	-
Class Z	-	-
Class N	-	-
Total distributions from tax return.....	-	-
<i>Net fund share transactions (Note 5):</i>		
Class A	(62,467)	3,339,603
Class L	3,815,547	1,310,289
Class Y	1,194,325	1,260,705
Class S	(1,588,050)	4,059,226
Class Z	-	-
Class N	8,612	(142,815)
Increase (decrease) in net assets from fund share transactions	3,367,967	9,827,008
Total increase (decrease) in net assets	395,876	9,629,897
<i>Net assets:</i>		
Beginning of year	97,727,596	88,097,699
End of year.....	<u>\$ 98,123,472</u>	<u>\$ 97,727,596</u>
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year	<u>\$ 12,687</u>	<u>\$ (872)</u>

* Fund commenced operations on March 31, 2006.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Value Fund		MassMutual Select Indexed Equity Fund		MassMutual Select Core Opportunities Fund
Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2006	Year ended December 31, 2005	Period ended December 31, 2006*
\$ 10,311,506	\$ 9,506,053	\$ 31,682,283	\$ 25,899,195	\$ 50,687
52,648,115	8,151,161	(2,427,519)	295,182	260,500
151,979,004	102,411,217	266,431,803	56,230,335	1,535,208
214,938,625	120,068,431	295,686,567	82,424,712	1,846,395
(1,362,073)	(1,568,896)	(3,503,000)	(2,686,882)	(8,948)
(2,220,553)	(2,452,234)	(4,715,531)	(3,734,937)	(16,426)
(1,520,505)	(1,149,099)	(6,712,978)	(6,163,443)	(232)
(4,722,424)	(4,828,320)	(10,405,026)	(8,944,597)	(26,002)
-	-	(5,924,624)	(3,917,901)	-
(1,869)	(2,537)	(44,183)	(39,746)	-
(9,827,424)	(10,001,086)	(31,305,342)	(25,487,506)	(51,608)
-	-	-	-	(17,291)
-	-	-	-	(15,874)
-	-	-	-	(227)
-	-	-	-	(21,806)
-	-	-	-	(227)
-	-	-	-	(55,425)
-	-	(19,575)	-	-
-	-	(26,350)	-	-
-	-	(37,511)	-	-
-	-	(58,143)	-	-
-	-	(33,107)	-	-
-	-	(247)	-	-
-	-	(174,933)	-	-
(2,420,806)	60,927,871	(10,789,263)	(12,985,153)	8,558,915
(23,176,223)	24,532,700	16,443,280	55,546,512	7,597,681
46,261,428	6,624,216	(33,427,438)	33,790,225	4,440,570
(10,482,514)	67,795,890	(12,278,095)	(67,371,379)	9,634,202
-	-	80,860,748	115,208,351	-
7,666	(846,677)	(307,426)	911,459	100,100
10,189,551	159,034,000	40,501,806	125,100,015	30,331,468
215,300,752	269,101,345	304,708,098	182,037,221	32,070,830
1,419,812,531	1,150,711,186	1,954,565,942	1,772,528,721	-
\$1,635,113,283	\$1,419,812,531	\$2,259,274,040	\$1,954,565,942	\$32,070,830
\$ (58,695)	\$ 185,352	\$ 210,001	\$ 238,858	\$ (232)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Blue Chip Growth Fund	
	Year ended December 31, 2006	Year ended December 31, 2005
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 607,619	\$ 267,521
Net realized gain (loss) on investment transactions	23,811,187	3,326,881
Net change in unrealized appreciation (depreciation) on investments	11,130,027	8,576,144
Net increase (decrease) in net assets resulting from operations.....	35,548,833	12,170,546
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	-	-
Class L	(167,310)	(64,479)
Class Y	(121,087)	(7,874)
Class S	(185,359)	(199,883)
Class N.....	-	-
Total distributions from net investment income	(473,756)	(272,236)
From net realized gains:		
Class A	-	-
Class L	-	-
Class Y	-	-
Class S	-	-
Class N.....	-	-
Total distributions from net realized gains	-	-
<i>Net fund share transactions (Note 5):</i>		
Class A	(885,289)	(1,854,478)
Class L	(12,322,659)	(39,940,194)
Class Y	35,988,478	266,870
Class S	(10,122,894)	(9,637,642)
Class N.....	1,303,714	(290,832)
Increase (decrease) in net assets from fund share transactions.....	13,961,350	(51,456,276)
Total increase (decrease) in net assets	49,036,427	(39,557,966)
<i>Net assets:</i>		
Beginning of year	385,140,894	424,698,860
End of year.....	<u>\$434,177,321</u>	<u>\$385,140,894</u>
Undistributed net investment income (distributions in excess of net investment income)		
included in net assets at the end of the year	<u>\$ (25,189)</u>	<u>\$ (1,881)</u>

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Growth Fund		MassMutual Select Growth Equity Fund		MassMutual Select Aggressive Growth Fund	
<u>Year ended December 31, 2006</u>	<u>Year ended December 31, 2005</u>	<u>Year ended December 31, 2006</u>	<u>Year ended December 31, 2005</u>	<u>Year ended December 31, 2006</u>	<u>Year ended December 31, 2005</u>
\$ (89,095)	\$ (89,608)	\$ 3,443,436	\$ 2,685,574	\$ (4,380,205)	\$ (3,673,799)
3,543,859	2,493,286	31,326,940	28,964,576	7,160,794	5,764,566
(3,241,378)	1,848,966	(20,557,640)	1,460,964	(40,891,616)	47,189,568
<u>213,386</u>	<u>4,252,644</u>	<u>14,212,736</u>	<u>33,111,114</u>	<u>(38,111,027)</u>	<u>49,280,335</u>
-	-	(6,261)	(60,482)	-	-
-	-	(1,413,920)	(813,516)	-	-
-	-	(329,284)	(469,363)	-	-
-	-	(1,659,839)	(1,267,551)	-	-
-	-	-	-	-	-
-	-	<u>(3,409,304)</u>	<u>(2,610,912)</u>	-	-
(328,937)	-	-	-	-	-
(62,649)	-	-	-	-	-
(390,256)	-	-	-	-	-
(817,582)	-	-	-	-	-
(53)	-	-	-	-	-
<u>(1,599,477)</u>	-	-	-	-	-
5,064,052	1,118,727	(111,135,419)	(3,388,645)	(14,923,500)	9,254,957
900,400	(7,945,778)	22,270,146	4,982,540	10,848,600	25,043,026
(1,753,415)	1,532,071	(50,845,101)	(1,196,928)	16,306,622	6,932,778
(4,789,114)	4,755,246	(14,183,831)	30,287,831	12,849,517	22,455,628
53	(4,003)	(1,165,063)	(224,315)	210,540	(154,129)
<u>(578,024)</u>	<u>(543,737)</u>	<u>(155,059,268)</u>	<u>30,460,483</u>	<u>25,291,779</u>	<u>63,532,260</u>
<u>(1,964,115)</u>	<u>3,708,907</u>	<u>(144,255,836)</u>	<u>60,960,685</u>	<u>(12,819,248)</u>	<u>112,812,595</u>
42,825,755	39,116,848	905,907,845	844,947,160	614,102,082	501,289,487
<u>\$40,861,640</u>	<u>\$42,825,755</u>	<u>\$761,652,009</u>	<u>\$905,907,845</u>	<u>\$ 601,282,834</u>	<u>\$614,102,082</u>
\$ (1,848)	\$ (592)	\$ (41,113)	\$ 39,885	\$ 16,431	\$ 46,929

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select OTC 100 Fund	
	Year ended December 31, 2006	Year ended December 31, 2005
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ (151,002)	\$ (172,088)
Net realized gain (loss) on investment transactions	3,433,656	3,922,576
Net change in unrealized appreciation (depreciation) on investments	(124,005)	(3,763,145)
Net increase (decrease) in net assets resulting from operations.....	3,158,649	(12,657)
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	-	-
Class L	-	-
Class Y	-	-
Class S	-	-
Class N.....	-	-
Total distributions from net investment income	-	-
From net realized gains:		
Class A	-	-
Class L	-	-
Class Y	-	-
Class S	-	-
Class N.....	-	-
Total distributions from net realized gains	-	-
<i>Net fund share transactions (Note 5):</i>		
Class A	(5,944,441)	(5,873,246)
Class L	(3,607,659)	(311,897)
Class Y	(1,178,623)	(1,111,054)
Class S	(4,391,517)	(6,374,810)
Class N.....	(30,902)	17,729
Increase (decrease) in net assets from fund share transactions	(15,153,142)	(13,653,278)
Total increase (decrease) in net assets	(11,994,493)	(13,665,935)
<i>Net assets:</i>		
Beginning of year	61,700,161	75,366,096
End of year.....	<u>\$ 49,705,668</u>	<u>\$ 61,700,161</u>
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year	<u>\$ 4,345</u>	<u>\$ 9,655</u>

* Fund commenced operations on August 29, 2006.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Focused Value Fund		MassMutual Select Mid-Cap Value Fund
Year ended December 31, 2006	Year ended December 31, 2005	Period ended December 31, 2006*
\$ 15,718,929	\$ 2,536,210	\$ 68,580
95,447,118	71,577,426	206,403
62,812,113	(46,054,030)	466,247
173,978,160	28,059,606	741,230
(3,658,397)	(129,217)	(785)
(3,143,920)	(546,015)	(2,035)
(2,373,809)	(501,460)	-
(6,582,889)	(1,847,519)	(95,745)
(29,866)	-	-
(15,788,881)	(3,024,211)	(98,565)
(22,576,332)	(22,263,955)	(626)
(16,975,932)	(15,772,380)	(1,727)
(11,510,012)	(9,888,129)	-
(30,619,407)	(30,462,036)	(63,811)
(212,331)	(180,428)	-
(81,894,014)	(78,566,928)	(66,164)
5,344,278	38,167,464	481,541
5,131,188	28,119,866	1,592,125
18,416,185	28,472,905	(14,419)
(88,762)	49,092,551	60,211,343
586,935	932,351	(14,184)
29,389,824	144,785,137	62,256,406
105,685,089	91,253,604	62,832,907
905,855,454	814,601,850	-
\$1,011,540,543	\$905,855,454	\$62,832,907
\$ 10,471,377	\$ (21,841)	\$ (88)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

MassMutual Select Small Cap Value Equity Fund

Period ended
December 31, 2006*

Increase (Decrease) in Net Assets:

Operations:

Net investment income (loss).....	\$ 181,481
Net realized gain (loss) on investment transactions	401,406
Net change in unrealized appreciation (depreciation) on investments	1,960,358
Net increase (decrease) in net assets resulting from operations	<u>2,543,245</u>

Distributions to shareholders (Note 2):

From net investment income:	
Class A	(13,927)
Class L	(4,760)
Class Y	(11,044)
Class S	(138,323)
Total distributions from net investment income	<u>(168,054)</u>

From net realized gains:

Class A	-
Class L	-
Class Y	-
Class S	-
Class N	-
Total distributions from net realized gains	<u>-</u>

Net fund share transactions (Note 5):

Class A	3,401,430
Class L	1,003,523
Class Y	2,172,039
Class S	28,091,931
Class N	100,100
Increase (decrease) in net assets from fund share transactions	<u>34,769,023</u>
Total increase (decrease) in net assets	<u>37,144,214</u>

Net assets:

Beginning of year	-
End of year	<u>\$ 37,144,214</u>
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year	<u>\$ 9,594</u>

* Fund commenced operations on March 31, 2006.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Value Fund		MassMutual Select Small Cap Core Equity Fund	MassMutual Select Mid Cap Growth Equity Fund	
Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2006*	Year ended December 31, 2006	Year ended December 31, 2005
\$ 898,625	\$ 217,669	\$ 57,183	\$ 841,905	\$ (422,710)
63,349,857	25,737,990	(523,954)	19,278,831	16,225,009
29,735,361	282,773	1,131,127	(14,650,156)	2,068,720
93,983,843	26,238,432	664,356	5,470,580	17,871,019
-	-	(554)	(50,421)	-
-	-	(4,035)	(139,593)	-
(64,858)	-	(2,955)	(124,608)	-
(163,538)	-	(41,395)	(472,320)	-
(228,396)	-	(48,939)	(786,942)	-
(10,802,878)	(5,943,592)	-	-	-
(10,055,595)	(5,478,825)	-	-	-
(10,656,131)	(4,303,502)	-	-	-
(17,877,441)	(9,472,764)	-	-	-
(88,269)	(55,816)	-	-	-
(49,480,314)	(25,254,499)	-	-	-
29,056,512	21,041,121	753,669	(4,709,260)	855,153
28,318,396	8,906,998	2,443,541	(9,971,536)	(1,873,476)
68,192,291	(2,843,056)	1,609,742	(2,454,801)	3,344,355
50,176,887	32,086,401	20,393,847	(4,093,209)	13,108,475
54,418	339,616	100,100	70,462	217
175,798,504	59,531,080	25,300,899	(21,158,344)	15,434,724
220,073,637	60,515,013	25,916,316	(16,474,706)	33,305,743
582,954,148	522,439,135	-	168,593,693	135,287,950
\$803,027,785	\$582,954,148	\$25,916,316	\$152,118,987	\$168,593,693
\$ 833,128	\$ 628,237	\$ 4,546	\$ 18,265	\$ (6,811)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Mid Cap Growth Equity II Fund	
	Year ended December 31, 2006	Year ended December 31, 2005
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ (453,865)	\$ (4,259,388)
Net realized gain (loss) on investment transactions	101,662,325	60,099,532
Net change in unrealized appreciation (depreciation) on investments	(13,562,210)	74,121,137
Net increase (decrease) in net assets resulting from operations.....	87,646,250	129,961,281
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	-	-
Class L	-	-
Class Y	-	-
Class S	-	-
Total distributions from net investment income	-	-
From net realized gains:		
Class A	(22,630,116)	(12,815,709)
Class L	(38,621,636)	(20,803,086)
Class Y	(12,838,903)	(5,656,274)
Class S	(16,913,241)	(10,961,612)
Class N.....	(187,256)	(73,587)
Total distributions from net realized gains	(91,191,152)	(50,310,268)
<i>Net fund share transactions (Note 5):</i>		
Class A	10,412,101	81,679,580
Class L	24,296,375	71,154,725
Class Y	41,126,530	30,727,568
Class S	(46,496,757)	50,385,601
Class N.....	931,594	556,973
Increase (decrease) in net assets from fund share transactions	30,269,843	234,504,447
Total increase (decrease) in net assets	26,724,941	314,155,460
<i>Net assets:</i>		
Beginning of year	1,233,493,045	919,337,585
End of year.....	<u>\$1,260,217,986</u>	<u>\$1,233,493,045</u>
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year	<u>\$ (8,063)</u>	<u>\$ (22,774)</u>

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Growth Equity Fund		MassMutual Select Small Company Growth Fund		MassMutual Select Emerging Growth Fund	
Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2006	Year ended December 31, 2005
\$ (2,754,200)	\$ (2,378,090)	\$ (1,512,557)	\$ (1,435,439)	\$ (802,346)	\$ (1,024,800)
69,524,983	40,597,886	12,542,147	2,810,089	8,102,266	10,110,141
(15,729,101)	18,136,683	8,300,619	(5,454,661)	(1,022,868)	(8,040,745)
51,041,682	56,356,479	19,330,209	(4,080,011)	6,277,052	1,044,596
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,545,360)	-	(4,581,222)	(1,516,455)	-	-
(6,062,153)	-	(2,225,883)	(664,297)	-	-
(8,456,512)	-	(1,295,426)	(657,684)	-	-
(18,359,819)	-	(2,438,259)	(559,268)	-	-
(67,738)	-	(52,842)	(25,785)	-	-
(40,491,582)	-	(10,593,632)	(3,423,489)	-	-
14,377,135	12,673,439	3,141,193	(2,135,735)	(1,791,276)	(11,815,637)
(18,344,498)	7,539,532	941,751	(12,283,454)	(22,077,858)	(2,069,057)
36,810,331	(7,593,827)	(9,492,527)	(11,533,610)	(3,948,084)	175,729
(10,701,031)	20,504,783	13,364,071	(2,224,039)	5,492,808	2,115,434
45,843	29,440	(195,713)	51,508	-	(1)
22,187,780	33,153,367	7,758,775	(28,125,330)	(22,324,410)	(11,593,532)
32,737,880	89,509,846	16,495,352	(35,628,830)	(16,047,358)	(10,548,936)
593,491,689	503,981,843	144,345,826	179,974,656	126,251,305	136,800,241
<u>\$626,229,569</u>	<u>\$593,491,689</u>	<u>\$160,841,178</u>	<u>\$144,345,826</u>	<u>\$110,203,947</u>	<u>\$126,251,305</u>
\$ (27,718)	\$ (16,536)	\$ (6,621)	\$ (3,874)	\$ (7,289)	\$ (5,070)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

**MassMutual Select
Diversified
International Fund**
**Period ended
December 31, 2006***

Increase (Decrease) in Net Assets:

Operations:

Net investment income (loss)	\$ 7,040
Net realized gain (loss) on investment transactions	15,335
Net change in unrealized appreciation (depreciation) on investments	49,859
Net increase (decrease) in net assets resulting from operations.....	72,234

Distributions to shareholders (Note 2):

From net investment income:	
Class A	(82)
Class L	(95)
Class Y	(99)
Class S	(10,190)
Class N.....	(67)
Total distributions from net investment income	(10,533)

From net realized gains:

Class A	-
Class L	-
Class Y	-
Class S	-
Class N.....	-
Total distributions from net realized gains	-

Net fund share transactions (Note 5):

Class A	100,100
Class L	100,100
Class Y	100,100
Class S	11,345,058
Class N.....	100,100
Increase (decrease) in net assets from fund share transactions	11,745,458
Total increase (decrease) in net assets	11,807,159

Net assets:

Beginning of year	-
End of year.....	\$ 11,807,159
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year	\$ 15,575

* Fund commenced operations on December 14, 2006.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund		MassMutual Select Destination Retirement Income Fund		MassMutual Select Destination Retirement 2010 Fund	
Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2006	Year ended December 31, 2005	Year ended December 31, 2006	Year ended December 31, 2005
\$ 20,635,558	\$ 6,769,490	\$ 8,816,993	\$ 8,159,890	\$ 4,818,363	\$ 2,929,119
109,119,618	80,201,610	6,454,122	3,464,486	4,791,203	2,331,996
134,871,490	(5,807,089)	(1,451,218)	(4,647,067)	(124,788)	(1,832,592)
<u>264,626,666</u>	<u>81,164,011</u>	<u>13,819,897</u>	<u>6,977,309</u>	<u>9,484,778</u>	<u>3,428,523</u>
(4,073,572)	(2,854,223)	(1,531,570)	(1,323,726)	(1,500,208)	(869,889)
(4,442,693)	(3,470,917)	(3,081,345)	(3,501,979)	(1,393,414)	(1,056,482)
(3,961,109)	(2,316,757)	(4,216,776)	(3,717,136)	(1,748,962)	(934,223)
(7,530,640)	(5,707,125)	(267,270)	(158,967)	(552,426)	(376,371)
(27,147)	(20,367)	(3,466)	(3,141)	(5,263)	(3,424)
<u>(20,035,161)</u>	<u>(14,369,389)</u>	<u>(9,100,427)</u>	<u>(8,704,949)</u>	<u>(5,200,273)</u>	<u>(3,240,389)</u>
(20,650,432)	(16,904,250)	(662,156)	(256,810)	(766,860)	(155,411)
(19,761,801)	(17,918,062)	(1,321,548)	(801,214)	(615,003)	(184,574)
(16,664,769)	(10,900,232)	(1,608,621)	(769,250)	(729,016)	(159,464)
(31,023,295)	(26,144,087)	(95,327)	(26,946)	(205,575)	(60,535)
(169,262)	(147,404)	(1,712)	(842)	(2,944)	(723)
<u>(88,269,559)</u>	<u>(72,014,035)</u>	<u>(3,689,364)</u>	<u>(1,855,062)</u>	<u>(2,319,398)</u>	<u>(560,707)</u>
65,569,304	64,637,331	11,244,647	29,313,445	23,252,365	23,208,765
32,431,250	35,307,207	(8,564,651)	5,692,816	11,157,595	12,708,691
91,692,594	37,955,448	20,003,796	26,488,324	27,044,114	24,880,272
95,615,530	99,096,780	4,357,661	3,347,968	5,719,939	9,928,092
485,262	813,739	15,800	1,945	111,604	26,543
<u>285,793,940</u>	<u>237,810,505</u>	<u>27,057,253</u>	<u>64,844,498</u>	<u>67,285,617</u>	<u>70,752,363</u>
<u>442,115,886</u>	<u>232,591,092</u>	<u>28,087,359</u>	<u>61,261,796</u>	<u>69,250,724</u>	<u>70,379,790</u>
849,388,368	616,797,276	252,828,309	191,566,513	108,562,256	38,182,466
<u>\$1,291,504,254</u>	<u>\$849,388,368</u>	<u>\$280,915,668</u>	<u>\$252,828,309</u>	<u>\$177,812,980</u>	<u>\$108,562,256</u>
\$ (1,093,320)	\$ (40,746)	\$ 49,263	\$ (3,395)	\$ (2,281)	\$ (788)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Destination Retirement 2020 Fund	
	Year ended December 31, 2006	Year ended December 31, 2005
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 11,904,727	\$ 9,110,238
Net realized gain (loss) on investment transactions	30,507,664	14,151,788
Net change in unrealized appreciation (depreciation) on investments	(2,497,858)	(3,036,359)
Net increase (decrease) in net assets resulting from operations.....	39,914,533	20,225,667
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	(3,136,552)	(2,127,995)
Class L	(6,424,077)	(5,891,386)
Class Y	(2,578,683)	(1,706,889)
Class S	(1,570,368)	(931,744)
Class Z	-	-
Class N	(5,880)	(5,049)
Total distributions from net investment income	(13,715,560)	(10,663,063)
From net realized gains:		
Class A	(3,362,064)	(953,611)
Class L	(6,723,592)	(2,714,789)
Class Y	(2,316,380)	(721,793)
Class S	(1,413,065)	(385,665)
Class N	(7,343)	(2,734)
Total distributions from net realized gains	(13,822,444)	(4,778,592)
<i>Net fund share transactions (Note 5):</i>		
Class A	52,046,825	67,225,245
Class L	29,632,727	21,613,892
Class Y	37,913,330	55,083,473
Class S	29,782,159	23,420,403
Class Z	-	-
Class N	64,500	121,627
Increase (decrease) in net assets from fund share transactions	149,439,541	167,464,640
Total increase (decrease) in net assets	161,816,070	172,248,652
<i>Net assets:</i>		
Beginning of year	428,672,175	256,423,523
End of year.....	\$590,488,245	\$428,672,175
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year	\$ (12,008)	\$ (4,862)

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2030 Fund		MassMutual Select Destination Retirement 2040 Fund	
<u>Year ended December 31, 2006</u>	<u>Year ended December 31, 2005</u>	<u>Year ended December 31, 2006</u>	<u>Year ended December 31, 2005</u>
\$ 5,057,546	\$ 3,489,479	\$ 1,471,376	\$ 953,136
29,708,788	10,559,898	21,479,123	7,059,596
687,987	2,961,392	(729,493)	2,085,182
<u>35,454,321</u>	<u>17,010,769</u>	<u>22,221,006</u>	<u>10,097,914</u>
(1,639,686)	(956,366)	(461,655)	(253,728)
(3,439,766)	(2,919,055)	(1,563,379)	(1,131,929)
(1,184,437)	(585,844)	(389,713)	(98,447)
(699,932)	(322,484)	(338,930)	(329,216)
-	-	-	-
(2,513)	(1,962)	(1,331)	(911)
<u>(6,966,334)</u>	<u>(4,785,711)</u>	<u>(2,755,008)</u>	<u>(1,814,231)</u>
(3,100,821)	(736,225)	(1,881,363)	(418,704)
(6,174,734)	(2,391,371)	(5,801,884)	(1,885,024)
(1,736,195)	(371,980)	(1,248,775)	(115,830)
(1,046,333)	(196,980)	(1,055,588)	(328,170)
(5,757)	(2,093)	(8,120)	(2,407)
<u>(12,063,840)</u>	<u>(3,698,649)</u>	<u>(9,995,730)</u>	<u>(2,750,135)</u>
45,529,843	40,172,488	18,379,418	19,572,005
21,294,973	6,510,573	21,473,945	1,440,119
32,490,050	29,947,392	22,117,975	7,539,775
23,392,444	13,825,455	(314,756)	25,786,914
-	-	-	-
39,269	43,095	39,160	23,549
<u>122,746,579</u>	<u>90,499,003</u>	<u>61,695,742</u>	<u>54,362,362</u>
<u>139,170,726</u>	<u>99,025,412</u>	<u>71,166,010</u>	<u>59,895,910</u>
296,142,654	197,117,242	170,247,938	110,352,028
<u>\$435,313,380</u>	<u>\$ 296,142,654</u>	<u>\$241,413,948</u>	<u>\$170,247,938</u>
\$ (8,301)	\$ (3,538)	\$ (4,797)	\$ (2,000)

MassMutual Select Strategic Bond Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A		
	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of year	\$ 9.97	\$ 10.00	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.43 ***	0.33 ***	-
Net realized and unrealized gain (loss) on investments	(0.03)	(0.19)	-
Total income from investment operations	0.40	0.14	-
Less distributions to shareholders:			
From net investment income	(0.38)	(0.17)	-
Net asset value, end of year	\$ 9.99	\$ 9.97	\$ 10.00
Total Return(a)	3.99% (b)	1.37% (b)	0.00%‡
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$ 39,420	\$ 20,689	\$ 101
Ratio of expenses to average daily net assets:			
Before expense waiver	1.11%	1.21%	-‡
After expense waiver	0.96% #	1.00% #	N/A‡
Net investment income (loss) to average daily net assets	4.28%	3.25%	0.00%‡
Portfolio turnover rate	162%	566%	N/A
	Class L		
	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of year	\$ 9.98	\$ 10.00	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.46 ***	0.39 ***	-
Net realized and unrealized gain (loss) on investments	(0.03)	(0.23)	-
Total income from investment operations	0.43	0.16	-
Less distributions to shareholders:			
From net investment income	(0.40)	(0.18)	-
Net asset value, end of year	\$ 10.01	\$ 9.98	\$ 10.00
Total Return(a)	4.31%	1.57%	0.00%‡
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$ 17,942	\$ 3,933	\$ 101
Ratio of expenses to average daily net assets:			
Before expense waiver	0.86%	0.96%	-‡
After expense waiver	0.71% #	0.75% #	N/A‡
Net investment income (loss) to average daily net assets	4.53%	3.82%	0.00%‡
Portfolio turnover rate	162%	566%	N/A

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total Return excludes a front-end sales charge and would be lower for the period presented if it reflected these charges.

+ The Fund commenced operations on December 31, 2004.

‡ Amounts are de minimus due to the short period of operations.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Bond Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y		
	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of year	\$ 9.98	\$ 10.00	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.46 ***	0.37 ***	-
Net realized and unrealized gain (loss) on investments	(0.03)	(0.21)	-
Total income from investment operations	0.43	0.16	-
Less distributions to shareholders:			
From net investment income	(0.39)	(0.18)	-
Net asset value, end of year	\$ 10.02	\$ 9.98	\$ 10.00
Total Return(a)	4.38%	1.57%	0.00%‡
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$109,603	\$59,396	\$ 101
Ratio of expenses to average daily net assets:			
Before expense waiver	0.70%	0.81%	-‡
After expense waiver	N/A	0.75% #	N/A‡
Net investment income (loss) to average daily net assets	4.53%	3.64%	0.00%‡
Portfolio turnover rate	162%	566%	N/A
	Class S		
	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of year	\$ 9.99	\$ 10.00	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.46 ***	0.33 ***	-
Net realized and unrealized gain (loss) on investments	(0.03)	(0.16)	-
Total income from investment operations	0.43	0.17	-
Less distributions to shareholders:			
From net investment income	(0.40)	(0.18)	-
Net asset value, end of year	\$ 10.02	\$ 9.99	\$ 10.00
Total Return(a)	4.31%	1.65%	0.00%‡
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$ 71,375	\$62,533	\$49,596
Ratio of expenses to average daily net assets:			
Before expense waiver	0.65%	0.76%	-‡
After expense waiver	N/A	0.70% #	N/A‡
Net investment income (loss) to average daily net assets	4.56%	3.23%	0.00%‡
Portfolio turnover rate	162%	566%	N/A

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

+ The Fund commenced operations on December 31, 2004.

‡ Amounts are de minimus due to the short period of operations.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Bond Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Class N Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of year	\$ 9.96	\$ 10.00	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.40 ***	0.28 ***	-
Net realized and unrealized gain (loss) on investments	(0.03)	(0.18)	-
Total income from investment operations	0.37	0.10	-
Less distributions to shareholders:			
From net investment income	(0.37)	(0.14)	-
Net asset value, end of year	\$ 9.96	\$ 9.96	\$ 10.00
Total Return(a)	3.73% (b)	0.99% (b)	0.00%‡
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$ 2,040	\$ 208	\$ 101
Ratio of expenses to average daily net assets:			
Before expense waiver	1.41%	1.51%	-‡
After expense waiver	1.26% #	1.30% #	N/A‡
Net investment income (loss) to average daily net assets	3.99%	2.78%	0.00%‡
Portfolio turnover rate	162%	566%	N/A

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total Return excludes a contingent deferred sales charge and would be lower for the period presented if it reflected these charges.

+ The Fund commenced operations on December 31, 2004.

‡ Amounts are de minimus due to the short period of operations.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A			
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.56	\$ 10.45	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.24 ***	0.15 ***	0.11 ***	-
Net realized and unrealized gain (loss) on investments	0.97	0.20	0.42	-
Total income from investment operations	1.21	0.35	0.53	-
Less distributions to shareholders:				
From net investment income	(0.24)	(0.18)	(0.08)	-
From net realized gains	(0.11)	(0.06)	-	-
Total distributions	(0.35)	(0.24)	(0.08)	-
Net asset value, end of year	\$ 11.42	\$ 10.56	\$ 10.45	\$10.00
Total Return(a)	11.54% (b)	3.33% (b)	5.34% (b)	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 32,130	\$ 26,267	\$ 32,987	\$ 1
Ratio of expenses to average daily net assets:				
Before expense waiver	1.23%	1.23%	1.24%	-‡
After expense waiver	1.21% #	1.21% #	1.21% (c)#	-‡
Net investment income (loss) to average daily net assets	2.16%	1.40%	1.10%	-‡
Portfolio turnover rate	85%	211%	129%	N/A

	Class L			
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.58	\$ 10.48	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.26 ***	0.18 ***	0.13 ***	-
Net realized and unrealized gain (loss) on investments	0.98	0.20	0.43	-
Total income from investment operations	1.24	0.38	0.56	-
Less distributions to shareholders:				
From net investment income	(0.26)	(0.22)	(0.08)	-
From net realized gains	(0.11)	(0.06)	-	-
Total distributions	(0.37)	(0.28)	(0.08)	-
Net asset value, end of year	\$ 11.45	\$ 10.58	\$ 10.48	\$10.00
Total Return(a)	11.73%	3.63%	5.62%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 94,872	\$101,151	\$104,995	\$ 1
Ratio of expenses to average daily net assets:				
Before expense waiver	0.98%	0.98%	0.98%	-‡
After expense waiver	0.96% #	0.96% #	0.96% (c)#	-‡
Net investment income (loss) to average daily net assets	2.39%	1.68%	1.28%	-‡
Portfolio turnover rate	85%	211%	129%	N/A

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total Return excludes a front-end sales charge and would be lower for the years presented if it reflected these charges.

(c) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y			
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.58	\$ 10.48	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.28 ***	0.19 ***	0.14 ***	-
Net realized and unrealized gain (loss) on investments	0.98	0.20	0.43	-
Total income from investment operations	1.26	0.39	0.57	-
Less distributions to shareholders:				
From net investment income	(0.28)	(0.23)	(0.09)	-
From net realized gains	(0.11)	(0.06)	-	-
Total distributions	(0.39)	(0.29)	(0.09)	-
Net asset value, end of year	\$ 11.45	\$ 10.58	\$ 10.48	\$ 10.00
Total Return(a)	11.90%	3.76%	5.74%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 95,028	\$78,145	\$99,246	\$ 1
Ratio of expenses to average daily net assets:				
Before expense waiver	0.83%	0.83%	0.83%	-‡
After expense waiver	0.81% #	0.81% #	0.81% (b)#	-‡
Net investment income (loss) to average daily net assets	2.54%	1.82%	1.41%	-‡
Portfolio turnover rate	85%	211%	129%	N/A

	Class S			
	Year ended 12/31/06	Year ended 12/31/05 †	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.58	\$ 10.49	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.29 ***	0.20 ***	0.12 ***	-
Net realized and unrealized gain (loss) on investments	0.98	0.19	0.47	-
Total income from investment operations	1.27	0.39	0.59	-
Less distributions to shareholders:				
From net investment income	(0.29)	(0.24)	(0.10)	-
From net realized gains	(0.11)	(0.06)	-	-
Total distributions	(0.40)	(0.30)	(0.10)	-
Net asset value, end of year	\$ 11.45	\$ 10.58	\$ 10.49	\$ 10.00
Total Return(a)	11.97%	3.85%	5.76%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 23,044	\$15,026	\$13,159	\$10,001
Ratio of expenses to average daily net assets:				
Before expense waiver	0.78%	0.78%	0.84%	-‡
After expense waiver	0.76% #	0.76% #	0.76% (b)#	-‡
Net investment income (loss) to average daily net assets	2.60%	1.90%	1.18%	-‡
Portfolio turnover rate	85%	211%	129%	N/A

*** Per share amount calculated on the average share method.

† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Balanced Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N			
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.56	\$ 10.46	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.20 ***	0.12 ***	0.08 ***	-
Net realized and unrealized gain (loss) on investments	0.97	0.21	0.42	-
Total income from investment operations	1.17	0.33	0.50	-
Less distributions to shareholders:				
From net investment income	(0.21)	(0.17)	(0.04)	-
From net realized gains	(0.11)	(0.06)	-	-
Total distributions	(0.32)	(0.23)	(0.04)	-
Net asset value, end of year	\$ 11.41	\$ 10.56	\$ 10.46	\$10.00
Total Return(a)	11.21% (b)	3.02% (b)	5.02% (b)	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 572	\$ 419	\$ 422	\$ 1
Ratio of expenses to average daily net assets:				
Before expense waiver	1.53%	1.53%	1.55%	-‡
After expense waiver	1.51% #	1.51% #	1.51% (c)#	-‡
Net investment income (loss) to average daily net assets	1.83%	1.13%	0.78%	-‡
Portfolio turnover rate	85%	211%	129%	N/A

*** Per share amount calculated on the average share method.

† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total Return excludes a contingent deferred sales charge and would be lower for the period presented if it reflected these charges.

(c) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A		
	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04†
Net asset value, beginning of year	\$ 11.26	\$ 10.93	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.20 ***	0.14 ***	0.04 ***
Net realized and unrealized gain (loss) on investments	2.20	0.54	0.94
Total income from investment operations	2.40	0.68	0.98
Less distributions to shareholders:			
From net investment income	(0.17)	(0.12)	(0.04)
From net realized gains	(0.41)	(0.23)	(0.01)
Total distributions	(0.58)	(0.35)	(0.05)
Net asset value, end of year	\$ 13.08	\$ 11.26	\$ 10.93
Total Return(a)	21.41% (b)	6.23% (b)	9.83% **(b)
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$ 82,361	\$29,953	\$ 4,998
Ratio of expenses to average daily net assets:			
Before expense waiver	1.08%	1.09%	1.15% *
After expense waiver	N/A	N/A	1.09% **
Net investment income (loss) to average daily net assets	1.58%	1.27%	1.99% *
Portfolio turnover rate	15%	16%	5% **
	Class L		
	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04 †
Net asset value, beginning of year	\$ 11.28	\$ 10.93	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.23 ***	0.17 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	2.22	0.54	0.94
Total income from investment operations	2.45	0.71	0.99
Less distributions to shareholders:			
From net investment income	(0.19)	(0.13)	(0.05)
From net realized gains	(0.41)	(0.23)	(0.01)
Total distributions	(0.60)	(0.36)	(0.06)
Net asset value, end of year	\$ 13.13	\$ 11.28	\$ 10.93
Total Return(a)	21.82%	6.42%	9.99% **
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$ 57,853	\$29,455	\$20,480
Ratio of expenses to average daily net assets:			
Before expense waiver	0.79%	0.80%	0.86% *
After expense waiver	N/A	N/A	0.80% **
Net investment income (loss) to average daily net assets	1.84%	1.55%	2.28% *
Portfolio turnover rate	15%	16%	5% **

* Annualized.

** Percentages represent results for the period and are not annualized.

*** Per share amount calculated on the average share method.

† For the period October 15, 2004 (commencement of operations) through December 31, 2004.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expense of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total return excludes a front end sales charge and would be lower for the period presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y		
	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04†
Net asset value, beginning of year	\$ 11.27	\$ 10.93	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.24 ***	0.19 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	2.22	0.53	0.94
Total income from investment operations	2.46	0.72	0.99
Less distributions to shareholders:			
From net investment income	(0.20)	(0.15)	(0.05)
From net realized gains	(0.41)	(0.23)	(0.01)
Total distributions	(0.61)	(0.38)	(0.06)
Net asset value, end of year	\$ 13.12	\$ 11.27	\$ 10.93
Total Return(a)	21.92%	6.61%	9.91% **
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$142,836	\$ 56,761	\$ 1,273
Ratio of expenses to average daily net assets:			
Before expense waiver	0.68%	0.69%	0.75% *
After expense waiver	N/A	N/A	0.69% **
Net investment income (loss) to average daily net assets	1.95%	1.70%	2.39% *
Portfolio turnover rate	15%	16%	5% **

	Class S		
	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04†
Net asset value, beginning of year	\$ 11.28	\$ 10.94	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.25 ***	0.19 ***	0.06 ***
Net realized and unrealized gain (loss) on investments	2.23	0.53	0.94
Total income from investment operations	2.48	0.72	1.00
Less distributions to shareholders:			
From net investment income	(0.21)	(0.15)	(0.05)
From net realized gains	(0.41)	(0.23)	(0.01)
Total distributions	(0.62)	(0.38)	(0.06)
Net asset value, end of year	\$ 13.14	\$ 11.28	\$ 10.94
Total Return(a)	22.08%	6.59%	10.03% **
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$246,598	\$186,641	\$173,341
Ratio of expenses to average daily net assets:			
Before expense waiver	0.58%	0.59%	0.65% *
After expense waiver	N/A	N/A	0.59% **
Net investment income (loss) to average daily net assets	2.02%	1.75%	2.49% *
Portfolio turnover rate	15%	16%	5% **

* Annualized.

** Percentages represent results for the period and are not annualized.

*** Per share amount calculated on the average share method.

† For the period October 15, 2004 (commencement of operations) through December 31, 2004.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expense of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Class N Year ended 12/31/05	Year ended 12/31/04 †
Net asset value, beginning of year	\$ 11.28	\$ 10.94	\$ 10.00
Income (loss) from investment operations:			
Net investment income (loss)	0.16 ***	0.11 ***	0.04 ***
Net realized and unrealized gain (loss) on investments	2.21	0.52	0.94
Total income from investment operations	2.37	0.63	0.98
Less distributions to shareholders:			
From net investment income	(0.15)	(0.06)	(0.03)
From net realized gains	(0.41)	(0.23)	(0.01)
Total distributions	(0.56)	(0.29)	(0.04)
Net asset value, end of year	\$ 13.09	\$ 11.28	\$ 10.94
Total Return(a)	21.11% (b)	5.77% (b)	9.84% **(b)
Ratios / Supplemental Data:			
Net assets, end of year (000's)	\$ 1,547	\$ 147	\$ 187
Ratio of expenses to average daily net assets:			
Before expense waiver	1.39%	1.40%	1.46% *
After expense waiver	N/A	N/A	1.40% **
Net investment income (loss) to average daily net assets	1.30%	0.95%	1.63% *
Portfolio turnover rate	15%	16%	5% **

* Annualized.

** Percentages represent results for the period and are not annualized.

*** Per share amount calculated on the average share method.

† For the period October 15, 2004 (commencement of operations) through December 31, 2004.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total return excludes a contingent deferred sales charge and would be lower for the period presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Fundamental Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.14	\$ 10.75	\$ 10.01	\$ 7.79	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.11 ***	0.11 ***	0.10 ***	0.10 ***	0.08 ***
Net realized and unrealized gain (loss) on investments	2.16	0.65	0.84	2.19	(2.25)
Total income (loss) from investment operations	2.27	0.76	0.94	2.29	(2.17)
Less distributions to shareholders:					
From net investment income	(0.11)	(0.11)	(0.09)	(0.07)	(0.04)
From net realized gains	(1.02)	(0.26)	(0.11)	-	-
Total distributions	(1.13)	(0.37)	(0.20)	(0.07)	(0.04)
Net asset value, end of year	\$ 12.28	\$ 11.14	\$ 10.75	\$ 10.01	\$ 7.79
Total Return(a)	20.54% (c)	7.08% (c)	9.34% (c)	29.43%	(21.67)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$310,438	\$252,362	\$214,886	\$129,552	\$ 37,973
Ratio of expenses to average daily net assets:					
Before expense waiver	1.23%	1.23%	1.23%	1.24%	1.27%
After expense waiver	N/A	N/A	1.22% (b)#	1.22% (b)#	1.20% (b)#
Net investment income (loss) to average daily net assets	0.92%	0.97%	0.96%	1.18%	1.00%
Portfolio turnover rate	43%	33%	31%	28%	38%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.17	\$ 10.78	\$ 10.03	\$ 7.81	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.14 ***	0.14 ***	0.12 ***	0.13 ***	0.10 ***
Net realized and unrealized gain (loss) on investments	2.18	0.64	0.85	2.18	(2.24)
Total income (loss) from investment operations	2.32	0.78	0.97	2.31	(2.14)
Less distributions to shareholders:					
From net investment income	(0.14)	(0.13)	(0.11)	(0.09)	(0.05)
From net realized gains	(1.02)	(0.26)	(0.11)	-	-
Total distributions	(1.16)	(0.39)	(0.22)	(0.09)	(0.05)
Net asset value, end of year	\$ 12.33	\$ 11.17	\$ 10.78	\$ 10.03	\$ 7.81
Total Return(a)	20.90%	7.28%	9.65%	29.56%	(21.40)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$298,276	\$231,639	\$236,583	\$133,178	\$ 44,235
Ratio of expenses to average daily net assets:					
Before expense waiver	0.98%	0.98%	0.98%	0.99%	1.02%
After expense waiver	N/A	N/A	0.97% (b)#	0.97% (b)#	0.95% (b)#
Net investment income (loss) to average daily net assets	1.18%	1.23%	1.21%	1.44%	1.24%
Portfolio turnover rate	43%	33%	31%	28%	38%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Fundamental Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.19	\$ 10.78	\$ 10.03	\$ 7.80	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.16 ***	0.15 ***	0.14 ***	0.14 ***	0.12 ***
Net realized and unrealized gain (loss) on investments	2.17	0.66	0.84	2.19	(2.26)
Total income (loss) from investment operations	2.33	0.81	0.98	2.33	(2.14)
Less distributions to shareholders:					
From net investment income	(0.16)	(0.14)	(0.12)	(0.10)	(0.06)
From net realized gains	(1.02)	(0.26)	(0.11)	-	-
Total distributions	(1.18)	(0.40)	(0.23)	(0.10)	(0.06)
Net asset value, end of year	\$ 12.34	\$ 11.19	\$ 10.78	\$ 10.03	\$ 7.80
Total Return(a)	21.05%	7.55%	9.78%	29.82%	(21.41)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$134,485	\$ 85,569	\$120,769	\$ 82,989	\$ 40,511
Ratio of expenses to average daily net assets:					
Before expense waiver	0.83%	0.83%	0.83%	0.84%	0.87%
After expense waiver	N/A	N/A	0.82% (b)#	0.82% (b)#	0.81% (b)#
Net investment income (loss) to average daily net assets	1.32%	1.35%	1.35%	1.60%	1.44%
Portfolio turnover rate	43%	33%	31%	28%	38%
	Class S				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.20	\$ 10.80	\$ 10.05	\$ 7.81	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.17 ***	0.16 ***	0.14 ***	0.14 ***	0.12 ***
Net realized and unrealized gain (loss) on investments	2.17	0.66	0.85	2.20	(2.25)
Total income (loss) from investment operations	2.34	0.82	0.99	2.34	(2.13)
Less distributions to shareholders:					
From net investment income	(0.16)	(0.16)	(0.13)	(0.10)	(0.06)
From net realized gains	(1.02)	(0.26)	(0.11)	-	-
Total distributions	(1.18)	(0.42)	(0.24)	(0.10)	(0.06)
Net asset value, end of year	\$ 12.36	\$ 11.20	\$ 10.80	\$ 10.05	\$ 7.81
Total Return(a)	21.06%	7.57%	9.80%	29.97%	(21.35)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$540,185	\$418,271	\$325,701	\$228,535	\$ 101,228
Ratio of expenses to average daily net assets:					
Before expense waiver	0.79%	0.79%	0.79%	0.80%	0.83%
After expense waiver	N/A	N/A	0.78% (b)#	0.78% (b)#	0.77% (b)#
Net investment income (loss) to average daily net assets	1.37%	1.41%	1.40%	1.63%	1.36%
Portfolio turnover rate	43%	33%	31%	28%	38%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Fundamental Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02++
Net asset value, beginning of year	\$ 11.07	\$ 10.69	\$ 9.94	\$ 7.76	\$ 7.76
Income (loss) from investment operations:					
Net investment income (loss)	0.07 ***	0.07 ***	0.07 ***	0.08 ***	(0.00) ***††
Net realized and unrealized gain (loss) on investments	2.14	0.65	0.84	2.17	(0.00) ††
Total income (loss) from investment operations	2.21	0.72	0.91	2.25	-
Less distributions to shareholders:					
From net investment income	(0.06)	(0.08)	(0.05)	(0.07)	-
From net realized gains	(1.02)	(0.26)	(0.11)	-	-
Total distributions	(1.08)	(0.34)	(0.16)	(0.07)	-
Net asset value, end of year	\$ 12.20	\$ 11.07	\$ 10.69	\$ 9.94	\$ 7.76
Total Return(a)	20.09% (c)	6.76% (c)	9.10% (c)	29.03% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 1,667	\$ 1,998	\$ 1,644	\$ 1,968	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.53%	1.53%	1.53%	1.54%	- ‡
After expense waiver	N/A	N/A	1.52% (b)#	1.52% (b)#	- ‡
Net investment income (loss) to average daily net assets	0.62%	0.67%	0.65%	0.83%	- ‡
Portfolio turnover rate	43%	33%	31%	28%	38%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment loss and net realized and unrealized gain(loss) on investments are less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Value Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.49	\$ 10.48	\$ 9.55	\$ 7.66	\$ 9.34
Income (loss) from investment operations:					
Net investment income (loss)	0.07 ***	0.04 ***	0.07 ***	0.08 ***	0.07 ***
Net realized and unrealized gain (loss) on investments	1.25	1.02	1.16	1.91	(1.68)
Total income (loss) from investment operations	1.32	1.06	1.23	1.99	(1.61)
Less distributions to shareholders:					
From net investment income	(0.06)	(0.04)	(0.07)	(0.10)	(0.07)
From net realized gains	(1.68)	(1.01)	(0.23)	-	-
Total distributions	(1.74)	(1.05)	(0.30)	(0.10)	(0.07)
Net asset value, end of year	\$ 10.07	\$ 10.49	\$ 10.48	\$ 9.55	\$ 7.66
Total Return(a)	12.83% (c)	10.16% (c)	12.91% (c)	25.96%	(17.28)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 28,143	\$ 28,829	\$ 25,523	\$ 21,341	\$ 15,852
Ratio of expenses to average daily net assets:					
Before expense waiver	1.31%	1.30%	1.33%	1.29%	1.30%
After expense waiver	N/A	N/A	1.29% (b)#	1.27% (b)#	1.29% #
Net investment income (loss) to average daily net assets	0.65%	0.36%	0.69%	0.99%	0.79%
Portfolio turnover rate	177%	94%	161%	66%	105%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.51	\$ 10.50	\$ 9.57	\$ 7.67	\$ 9.34
Income (loss) from investment operations:					
Net investment income (loss)	0.10 ***	0.06 ***	0.09 ***	0.10 ***	0.09 ***
Net realized and unrealized gain (loss) on investments	1.25	1.02	1.17	1.92	(1.67)
Total income (loss) from investment operations	1.35	1.08	1.26	2.02	(1.58)
Less distributions to shareholders:					
From net investment income	(0.10)	(0.06)	(0.10)	(0.12)	(0.09)
From net realized gains	(1.68)	(1.01)	(0.23)	-	-
Total distributions	(1.78)	(1.07)	(0.33)	(0.12)	(0.09)
Net asset value, end of year	\$ 10.08	\$ 10.51	\$ 10.50	\$ 9.57	\$ 7.67
Total Return(a)	13.06%	10.39%	13.16%	26.34%	(16.97)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 12,075	\$ 8,753	\$ 7,461	\$ 6,313	\$ 4,727
Ratio of expenses to average daily net assets:					
Before expense waiver	1.06%	1.05%	1.08%	1.04%	1.05%
After expense waiver	N/A	N/A	1.04% (b)#	1.02% (b)#	1.04% #
Net investment income (loss) to average daily net assets	0.93%	0.60%	0.94%	1.24%	1.07%
Portfolio turnover rate	177%	94%	161%	66%	105%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Value Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.55	\$ 10.54	\$ 9.59	\$ 7.68	\$ 9.35
Income (loss) from investment operations:					
Net investment income (loss)	0.12 ***	0.08 ***	0.10 ***	0.12 ***	0.10 ***
Net realized and unrealized gain (loss) on investments	1.26	1.02	1.19	1.91	(1.67)
Total income (loss) from investment operations	1.38	1.10	1.29	2.03	(1.57)
Less distributions to shareholders:					
From net investment income	(0.11)	(0.08)	(0.11)	(0.12)	(0.10)
From net realized gains	(1.68)	(1.01)	(0.23)	-	-
Total distributions	(1.79)	(1.09)	(0.34)	(0.12)	(0.10)
Net asset value, end of year	\$ 10.14	\$ 10.55	\$ 10.54	\$ 9.59	\$ 7.68
Total Return(a)	13.33%	10.49%	13.47%	26.40%	(16.87)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 5,136	\$ 4,110	\$ 2,891	\$ 3,378	\$ 7,543
Ratio of expenses to average daily net assets:					
Before expense waiver	0.91%	0.90%	0.93%	0.88%	0.90%
After expense waiver	N/A	N/A	0.88% (b)#	0.86% (b)#	0.89% #
Net investment income (loss) to average daily net assets	1.06%	0.75%	1.06%	1.42%	1.18%
Portfolio turnover rate	177%	94%	161%	66%	105%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.54	\$ 10.52	\$ 9.59	\$ 7.68	\$ 9.35
Income (loss) from investment operations:					
Net investment income (loss)	0.12 ***	0.09 ***	0.11 ***	0.12 ***	0.10 ***
Net realized and unrealized gain (loss) on investments	1.26	1.02	1.17	1.92	(1.68)
Total income (loss) from investment operations	1.38	1.11	1.28	2.04	(1.58)
Less distributions to shareholders:					
From net investment income	(0.12)	(0.08)	(0.12)	(0.13)	(0.09)
From net realized gains	(1.68)	(1.01)	(0.23)	-	-
Total distributions	(1.80)	(1.09)	(0.35)	(0.13)	(0.09)
Net asset value, end of year	\$ 10.12	\$ 10.54	\$ 10.52	\$ 9.59	\$ 7.68
Total Return(a)	13.40%	10.66%	13.31%	26.63%	(16.83)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 52,627	\$ 55,895	\$ 51,940	\$ 67,536	\$ 60,499
Ratio of expenses to average daily net assets:					
Before expense waiver	0.86%	0.85%	0.88%	0.84%	0.85%
After expense waiver	N/A	N/A	0.84% (b)#	0.82% (b)#	0.84% #
Net investment income (loss) to average daily net assets	1.11%	0.81%	1.12%	1.45%	1.22%
Portfolio turnover rate	177%	94%	161%	66%	105%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Value Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02++
Net asset value, beginning of year	\$ 10.51	\$ 10.50	\$ 9.56	\$ 7.63	\$ 7.62
Income (loss) from investment operations:					
Net investment income (loss)	0.04 ***	0.01 ***	0.04 ***	0.06 ***	0.00***††
Net realized and unrealized gain (loss) on investments	1.26	1.01	1.15	1.90	0.01
Total income from investment operations	1.30	1.02	1.19	1.96	0.01
Less distributions to shareholders:					
From net investment income	(0.04)	(0.00) ††	(0.02)	(0.03)	-
From net realized gains	(1.68)	(1.01)	(0.23)	-	-
Total distributions	(1.72)	(1.01)	(0.25)	(0.03)	-
Net asset value, end of year	\$ 10.09	\$ 10.51	\$ 10.50	\$ 9.56	\$ 7.63
Total Return(a)	12.59% (c)	9.83% (c)	12.51% (c)	25.73% (c)	-‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 142	\$ 140	\$ 282	\$ 315	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.61%	1.59%	1.63%	1.58%	-‡
After expense waiver	N/A	N/A	1.58% (b)#	1.56% (b)#	-‡
Net investment income (loss) to average daily net assets	0.36%	0.06%	0.39%	0.70%	-‡
Portfolio turnover rate	177%	94%	161%	66%	105%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment income is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.28	\$ 10.39	\$ 9.35	\$ 7.24	\$ 8.74
Income (loss) from investment operations:					
Net investment income (loss)	0.04 ***	0.05 ***	0.04 ***	0.04 ***	0.02 ***
Net realized and unrealized gain (loss) on investments	1.56	0.89	1.04	2.10	(1.49)
Total income (loss) from investment operations	1.60	0.94	1.08	2.14	(1.47)
Less distributions to shareholders:					
From net investment income	(0.04)	(0.05)	(0.04)	(0.03)	(0.03)
Net asset value, end of year	\$ 12.84	\$ 11.28	\$ 10.39	\$ 9.35	\$ 7.24
Total Return(a)	14.21% (c)	9.05% (c)	11.55% (c)	29.61%	(16.86)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$401,790	\$354,647	\$266,753	\$153,918	\$ 92,001
Ratio of expenses to average daily net assets:					
Before expense waiver	1.25%	1.25%	1.25%	1.25%	1.24%
After expense waiver	N/A	N/A	1.25% (b)#	1.24% (b)#	1.23% (b)#
Net investment income (loss) to average daily net assets	0.37%	0.44%	0.41%	0.45%	0.29%
Portfolio turnover rate	18%	7%	3%	7%	25%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.32	\$ 10.43	\$ 9.37	\$ 7.26	\$ 8.76
Income (loss) from investment operations:					
Net investment income (loss)	0.07 ***	0.07 ***	0.06 ***	0.06 ***	0.04 ***
Net realized and unrealized gain (loss) on investments	1.56	0.90	1.06	2.10	(1.50)
Total income (loss) from investment operations	1.63	0.97	1.12	2.16	(1.46)
Less distributions to shareholders:					
From net investment income	(0.07)	(0.08)	(0.06)	(0.05)	(0.04)
Net asset value, end of year	\$ 12.88	\$ 11.32	\$ 10.43	\$ 9.37	\$ 7.26
Total Return(a)	14.42%	9.25%	11.94%	29.79%	(16.64)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$397,105	\$369,858	\$316,841	\$207,025	\$114,417
Ratio of expenses to average daily net assets:					
Before expense waiver	1.00%	1.00%	1.00%	1.00%	1.00%
After expense waiver	N/A	N/A	1.00% (b)#	0.99% (b)#	0.98% (b)#
Net investment income (loss) to average daily net assets	0.63%	0.69%	0.65%	0.70%	0.53%
Portfolio turnover rate	18%	7%	3%	7%	25%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.34	\$ 10.45	\$ 9.39	\$ 7.27	\$ 8.77
Income (loss) from investment operations:					
Net investment income (loss)	0.09 ***	0.09 ***	0.08 ***	0.07 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	1.57	0.89	1.05	2.11	(1.50)
Total income (loss) from investment operations	1.66	0.98	1.13	2.18	(1.45)
Less distributions to shareholders:					
From net investment income	(0.09)	(0.09)	(0.07)	(0.06)	(0.05)
Net asset value, end of year	\$ 12.91	\$ 11.34	\$ 10.45	\$ 9.39	\$ 7.27
Total Return(a)	14.65%	9.37%	12.06%	30.04%	(16.52)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$218,268	\$146,699	\$127,223	\$ 78,751	\$ 39,762
Ratio of expenses to average daily net assets:					
Before expense waiver	0.85%	0.85%	0.85%	0.85%	0.84%
After expense waiver	N/A	N/A	0.85% (b)#	0.84% (b)#	0.83% (b)#
Net investment income (loss) to average daily net assets	0.78%	0.84%	0.81%	0.85%	0.66%
Portfolio turnover rate	18%	7%	3%	7%	25%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.36	\$ 10.46	\$ 9.40	\$ 7.27	\$ 8.78
Income (loss) from investment operations:					
Net investment income (loss)	0.10 ***	0.10 ***	0.09 ***	0.08 ***	0.06 ***
Net realized and unrealized gain (loss) on investments	1.57	0.90	1.05	2.12	(1.51)
Total income (loss) from investment operations	1.67	1.00	1.14	2.20	(1.45)
Less distributions to shareholders:					
From net investment income	(0.10)	(0.10)	(0.08)	(0.07)	(0.06)
Net asset value, end of year	\$ 12.93	\$ 11.36	\$ 10.46	\$ 9.40	\$ 7.27
Total Return(a)	14.71%	9.57%	12.11%	30.24%	(16.53)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$615,354	\$546,331	\$436,983	\$339,287	\$ 233,510
Ratio of expenses to average daily net assets:					
Before expense waiver	0.76%	0.76%	0.76%	0.76%	0.75%
After expense waiver	N/A	N/A	0.76% (b)#	0.75% (b)#	0.74% (b)#
Net investment income (loss) to average daily net assets	0.86%	0.93%	0.88%	0.94%	0.76%
Portfolio turnover rate	18%	7%	3%	7%	25%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Period ended 12/31/02++
Net asset value, beginning of year	\$ 11.17	\$ 10.29	\$ 9.25	\$ 7.21	\$ 7.19
Income (loss) from investment operations:					
Net investment income (loss)	0.01 ***	0.02 ***	0.01***	0.03 ***	0.00***††
Net realized and unrealized gain (loss) on investments	1.54	0.87	1.03	2.07	0.02
Total income from investment operations	1.55	0.89	1.04	2.10	0.02
Less distributions to shareholders:					
From net investment income	(0.01)	(0.01)	—	(0.06)	—
Net asset value, end of year	\$ 12.71	\$ 11.17	\$ 10.29	\$ 9.25	\$ 7.21
Total Return(a)	13.87% (c)	8.65% (c)	11.24%(c)	29.18% (c)	-‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 2,596	\$ 2,279	\$ 2,911	\$ 2,891	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.55%	1.55%	1.55%	1.57%	-‡
After expense waiver	N/A	N/A	1.55%#	1.56% (b)#	N/A‡
Net investment income (loss) to average daily net assets	0.08%	0.15%	0.08%	0.33%	0.00%‡
Portfolio turnover rate	18%	7%	3%	7%	25%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change. (See Note 3)

†† Net investment income is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Indexed Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.47	\$ 11.12	\$ 10.23	\$ 8.09	\$ 10.55
Income (loss) from investment operations:					
Net investment income (loss)	0.16 ***	0.13 ***	0.13 ***	0.08 ***	0.07 ***
Net realized and unrealized gain (loss) on investments	1.55	0.33	0.89	2.14	(2.47)
Total income (loss) from investment operations	1.71	0.46	1.02	2.22	(2.40)
Less distributions to shareholders:					
From net investment income	(0.15)	(0.11)	(0.13)	(0.08)	(0.06)
Tax return of capital	(0.00)†	-	-	-	-
Total distribution	(0.15)	(0.11)	(0.13)	(0.08)	(0.06)
Net asset value, end of year	\$ 13.03	\$ 11.47	\$ 11.12	\$ 10.23	\$ 8.09
Total Return(a)	14.95% (b)	4.17% (b)	10.01% (b)	27.49%	(22.74)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$297,468	\$271,778	\$275,920	\$160,470	\$ 70,695
Ratio of expenses to average daily net assets:					
Before expense waiver	0.85%	0.85%	0.85%	0.85%	0.85%
After expense waiver	0.67% #	0.75% #	0.78% #	N/A	N/A
Net investment income (loss) to average daily net assets	1.30%	1.13%	1.32%	0.94%	0.78%
Portfolio turnover rate	4%	6%	3%	2%	5%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.50	\$ 11.16	\$ 10.26	\$ 8.11	\$ 10.58
Income (loss) from investment operations:					
Net investment income (loss)	0.19 ***	0.15 ***	0.16 ***	0.11 ***	0.10 ***
Net realized and unrealized gain (loss) on investments	1.57	0.34	0.89	2.15	(2.48)
Total income (loss) from investment operations	1.76	0.49	1.05	2.26	(2.38)
Less distributions to shareholders:					
From net investment income	(0.19)	(0.15)	(0.15)	(0.11)	(0.09)
Tax return of capital	(0.00)†	-	-	-	-
Total distribution	(0.19)	(0.15)	(0.15)	(0.11)	(0.09)
Net asset value, end of year	\$ 13.07	\$ 11.50	\$ 11.16	\$ 10.26	\$ 8.11
Total Return(a)	15.28%	4.41%	10.25%	27.88%	(22.53)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$337,639	\$282,034	\$218,755	\$176,247	\$ 54,756
Ratio of expenses to average daily net assets:					
Before expense waiver	0.60%	0.60%	0.60%	0.60%	0.60%
After expense waiver	0.42% #	0.50% #	0.53% #	N/A	N/A
Net investment income (loss) to average daily net assets	1.56%	1.38%	1.52%	1.21%	1.05%
Portfolio turnover rate	4%	6%	3%	2%	5%

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

† Tax return of capital is less than \$0.01 per share.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Indexed Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.54	\$ 11.19	\$ 10.29	\$ 8.12	\$ 10.60
Income (loss) from investment operations:					
Net investment income (loss)	0.19 ***	0.16 ***	0.17 ***	0.12 ***	0.11 ***
Net realized and unrealized gain (loss) on investments	1.57	0.34	0.89	2.16	(2.49)
Total income (loss) from investment operations	1.76	0.50	1.06	2.28	(2.38)
Less distributions to shareholders:					
From net investment income	(0.18)	(0.15)	(0.16)	(0.11)	(0.10)
Tax return of capital	(0.00)†	-	-	-	-
Total distribution	(0.18)	(0.15)	(0.16)	(0.11)	(0.10)
Net asset value, end of year	\$ 13.12	\$ 11.54	\$ 11.19	\$ 10.29	\$ 8.12
Total Return(a)	15.27%	4.49%	10.31%	28.10%	(22.47)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$494,849	\$467,422	\$419,366	\$299,713	\$ 198,240
Net expenses to average daily net assets	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income (loss) to average daily net assets	1.53%	1.43%	1.63%	1.34%	1.18%
Portfolio turnover rate	4%	6%	3%	2%	5%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.65	\$ 11.30	\$ 10.38	\$ 8.19	\$ 10.68
Income (loss) from investment operations:					
Net investment income (loss)	0.19 ***	0.16 ***	0.17 ***	0.12 ***	0.11 ***
Net realized and unrealized gain (loss) on investments	1.60	0.35	0.91	2.18	(2.50)
Total income (loss) from investment operations	1.79	0.51	1.08	2.30	(2.39)
Less distributions to shareholders:					
From net investment income	(0.19)	(0.16)	(0.16)	(0.11)	(0.10)
Tax return of capital	(0.00)†	-	-	-	-
Total distribution	(0.19)	(0.16)	(0.16)	(0.11)	(0.10)
Net a of year	\$ 13.25	\$ 11.65	\$ 11.30	\$ 10.38	\$ 8.19
Total Return(a)	15.35%	4.47%	10.39%	28.10%	(22.41)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$751,170	\$677,171	\$724,614	\$710,691	\$ 567,426
Net expenses to average daily net assets	0.42%	0.42%	0.42%	0.42%	0.42%
Net investment income (loss) to average daily net assets	1.56%	1.45%	1.62%	1.37%	1.20%
Portfolio turnover rate	4%	6%	3%	2%	5%

*** Per share amount calculated on the average shares method.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

† Tax return of capital is less than \$0.01 per share.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Indexed Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Z				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.65	\$ 11.30	\$ 10.38	\$ 8.19	\$ 10.68
Income (loss) from investment operations:					
Net investment income (loss)	0.22 ***	0.19 ***	0.21 ***	0.15 ***	0.13 ***
Net realized and unrealized gain (loss) on investments	1.59	0.34	0.90	2.17	(2.50)
Total income (loss) from investment operations	1.81	0.53	1.11	2.32	(2.37)
Less distributions to shareholders:					
From net investment income	(0.21)	(0.18)	(0.19)	(0.13)	(0.12)
Tax return of capital	(0.00)†	-	-	-	-
Total distribution	(0.21)	(0.18)	(0.19)	(0.13)	(0.12)
Net asset value, end of year	\$ 13.25	\$ 11.65	\$ 11.30	\$ 10.38	\$ 8.19
Total Return(a)	15.59%	4.72%	10.68%	28.39%	(22.23)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$373,069	\$251,403	\$130,164	\$ 42,906	\$ 16,821
Net expenses to average daily net assets	0.20%	0.20%	0.20%	0.21%	0.20%
Net investment income (loss) to average daily net assets	1.78%	1.68%	1.93%	1.59%	1.42%
Portfolio turnover rate	4%	6%	3%	2%	5%

	Class N				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02++
Net asset value, beginning of year	\$ 11.35	\$ 11.02	\$ 10.15	\$ 8.05	\$ 8.05
Income (loss) from investment operations:					
Net investment income (loss)	0.12 ***	0.09 ***	0.10 ***	0.06 ***	0.00 †
Net realized and unrealized gain (loss) on investments	1.54	0.34	0.87	2.14	(0.00)†
Total income (loss) from investment operations	1.66	0.43	0.97	2.20	-
Less distributions to shareholders:					
From net investment income	(0.11)	(0.10)	(0.10)	(0.10)	-
Tax return of capital	(0.00)†	-	-	-	-
Total distribution	(0.11)	(0.10)	(0.10)	(0.10)	-
Net asset value, end of year	\$ 12.90	\$ 11.35	\$ 11.02	\$ 10.15	\$ 8.05
Total Return(a)	14.67% (b)	3.86% (b)	9.59% (b)	27.34% (b)	0.00% ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 5,079	\$ 4,757	\$ 3,710	\$ 2,487	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.15%	1.15%	1.15%	1.15%	- ‡
After expense waiver	0.97% #	1.05% #	1.07% #	N/A	N/A
Net investment income (loss) to average daily net assets	1.00%	0.84%	1.00%	0.64%	0.00% ‡
Portfolio turnover rate	4%	6%	3%	2%	5%

*** Per share amount calculated on the average shares method.

† Net investment income, net realized and unrealized gain (loss) on investments and tax return of capital are less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Core Opportunities Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class L</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class Y</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class S</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class N</u> <u>Period ended</u> <u>12/31/06+</u>
Net asset value, beginning of period	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:					
Net investment income (loss)	0.01 ***	0.03 ***	(0.01)***	0.04 ***	(0.02)***
Net realized and unrealized gain (loss) on investments	<u>0.74</u>	<u>0.74</u>	<u>0.79</u>	<u>0.75</u>	<u>0.75</u>
Total income from investment operations	<u>0.75</u>	<u>0.77</u>	<u>0.78</u>	<u>0.79</u>	<u>0.73</u>
Less distributions to shareholders:					
From net investment income	(0.01)	(0.02)	(0.02)	(0.03)	-
From net realized gains	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.02)</u>
Total distributions	<u>(0.03)</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>(0.05)</u>	<u>(0.02)</u>
Net asset value, end of period	<u>\$ 10.72</u>	<u>\$ 10.73</u>	<u>\$ 10.74</u>	<u>\$ 10.74</u>	<u>\$ 10.71</u>
Total Return(a)	7.55% (b)**	7.76% **	7.86% **	7.90% **	7.33% (b)**
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 9,179	\$ 8,000	\$ 4,436	\$10,349	\$ 107
Ratio of expenses to average daily net assets:					
Before expense waiver	1.67% *	1.42% *	1.27% *	1.17% *	1.97% *
After expense waiver	1.35% *#	1.10% *#	0.95% *#	0.90% *#	1.65% *#
Net investment income (loss) to average daily net assets	0.13% *	0.43% *	(0.08)% *	0.53% *	(0.22)% *
Portfolio turnover rate	79% **	79% **	79% **	79% **	79% **

* Annualized.

** Percentage represents results for the period and are not annualized.

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

+ For the period March 31, 2006 (commencement of operations) through December 31, 2006.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total return excludes a front-end sales charge for Class A and a contingent deferred sales charge for Class N and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Blue Chip Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.01	\$ 8.74	\$ 8.33	\$ 6.72	\$ 9.07
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	(0.02)***	0.03 ***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.75	0.29	0.41	1.63	(2.34)
Total income (loss) from investment operations	0.74	0.27	0.44	1.62	(2.35)
Less distributions to shareholders:					
From net investment income	—	—	(0.03)	(0.01)	(0.00)††
Net asset value, end of year	\$ 9.75	\$ 9.01	\$ 8.74	\$ 8.33	\$ 6.72
Total Return(a)	8.21% (c)	3.09% (c)	5.32% (c)	24.09%	(25.91)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 39,055	\$ 36,742	\$ 37,377	\$ 26,955	\$ 4,914
Ratio of expenses to average daily net assets:					
Before expense waiver	1.39%	1.39%	1.38%	1.39%	1.38%
After expense waiver	1.31% #	N/A	1.38% (b)#	1.38% (b)#	1.38% #
Net investment income (loss) to average daily net assets	(0.12)%	(0.20)%	0.37%	(0.13)%	(0.20)%
Portfolio turnover rate	98%	28%	22%	23%	30%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05†††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.10	\$ 8.81	\$ 8.39	\$ 6.76	\$ 9.09
Income (loss) from investment operations:					
Net investment income (loss)	0.01 ***†	0.00 ***†	0.05 ***	0.01 ***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.77	0.29	0.42	1.63	(2.33)
Total income (loss) from investment operations	0.78	0.29	0.47	1.64	(2.33)
Less distributions to shareholders:					
From net investment income	(0.01)	—	(0.05)	(0.01)	—
Net asset value, end of year	\$ 9.87	\$ 9.10	\$ 8.81	\$ 8.39	\$ 6.76
Total Return(a)	8.52%	3.32%	5.58%	24.25%	(25.63)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$280,094	\$270,082	\$301,734	\$302,292	\$ 217,427
Ratio of expenses to average daily net assets:					
Before expense waiver	1.14%	1.14%	1.13%	1.13%	1.13%
After expense waiver	1.06% #	N/A	1.13% (b)#	1.12% (b)#	1.13% #
Net investment income (loss) to average daily net assets	0.13%	0.05%	0.54%	0.14%	(0.05)%
Portfolio turnover rate	98%	28%	22%	23%	30%

*** Per share amount calculated on the average shares method.

† Net investment income (loss) is less than \$0.01 per share.

†† Distributions from net investment income is less than \$0.01 per share.

††† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Blue Chip Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.11	\$ 8.82	\$ 8.39	\$ 6.77	\$ 9.10
Income (loss) from investment operations:					
Net investment income (loss)	0.03 ***	0.01 ***	0.06 ***	0.02 ***	0.01 ***
Net realized and unrealized gain (loss) on investments	0.76	0.30	0.43	1.62	(2.34)
Total income (loss) from investment operations	0.79	0.31	0.49	1.64	(2.33)
Less distributions to shareholders:					
From net investment income	(0.03)	(0.02)	(0.06)	(0.02)	(0.00)††
Net asset value, end of year	\$ 9.87	\$ 9.11	\$ 8.82	\$ 8.39	\$ 6.77
Total Return(a)	8.64%	3.46%	5.83%	24.26%	(25.56)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$44,656	\$ 4,732	\$ 4,331	\$ 3,626	\$ 827
Ratio of expenses to average daily net assets:					
Before expense waiver	1.00%	1.02%	1.01%	1.01%	1.01%
After expense waiver	0.93% #	N/A	1.01% (b)#	1.01% (b)#	1.01% #
Net investment income (loss) to average daily net assets	0.29%	0.17%	0.68%	0.26%	0.12%
Portfolio turnover rate	98%	28%	22%	23%	30%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05†††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.14	\$ 8.84	\$ 8.42	\$ 6.78	\$ 9.10
Income (loss) from investment operations:					
Net investment income (loss)	0.03 ***	0.03 ***	0.07 ***	0.03 ***	0.02 ***
Net realized and unrealized gain (loss) on investments	0.77	0.30	0.42	1.64	(2.33)
Total income (loss) from investment operations	0.80	0.33	0.49	1.67	(2.31)
Less distributions to shareholders:					
From net investment income	(0.03)	(0.03)	(0.07)	(0.03)	(0.01)
Net asset value, end of year	\$ 9.91	\$ 9.14	\$ 8.84	\$ 8.42	\$ 6.78
Total Return(a)	8.74%	3.68%	5.80%	24.58%	(25.43)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$66,864	\$71,627	\$79,072	\$ 91,674	\$ 72,210
Ratio of expenses to average daily net assets:					
Before expense waiver	0.89%	0.88%	0.88%	0.88%	0.88%
After expense waiver	0.82% #	N/A	0.87% (b)#	0.87% (b)#	0.88% #
Net investment income (loss) to average daily net assets	0.37%	0.30%	0.77%	0.39%	0.20%
Portfolio turnover rate	98%	28%	22%	23%	30%

*** Per share amount calculated on the average shares method.

†† Distributions from net investment income is less than \$0.01 per share.

††† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Blue Chip Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N				
	Year ended 12/31/06	Year ended 12/31/05†††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02++
Net asset value, beginning of year	\$ 8.92	\$ 8.68	\$ 8.27	\$ 6.69	\$ 6.69
Income (loss) from investment operations:					
Net investment income (loss)	(0.04)***	(0.04)***	0.01 ***	(0.03)***	0.00 ***†
Net realized and unrealized gain (loss) on investments	0.75	0.28	0.41	1.61	(0.00)†
Total income from investment operations	0.71	0.24	0.42	1.58	-
Less distributions to shareholders:					
From net investment income	-	-	(0.01)	(0.00)††	-
Net asset value, end of year	\$ 9.63	\$ 8.92	\$ 8.68	\$ 8.27	\$ 6.69
Total Return(a)	7.96% (c)	2.77% (c)	5.05% (c)	23.64% (c)	0.00% ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 3,509	\$ 1,957	\$ 2,185	\$ 1,493	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.69%	1.69%	1.68%	1.69%	- ‡
After expense waiver	1.61% #	N/A	1.68% (b)#	1.69% (b)#	N/A ‡
Net investment income (loss) to average daily net assets	(0.41)%	(0.50)%	0.08%	(0.45)%	0.00% ‡
Portfolio turnover rate	98%	28%	22%	23%	30%

*** Per share amount calculated on the average shares method.

† Net investment income and net realized and unrealized loss on investments are less than \$0.01 per share.

†† Distributions from net investment income is less than \$0.01 per share.

††† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.29	\$ 9.03	\$ 8.48	\$ 6.97	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.05)***	(0.06)***	(0.02)***	(0.03)***	(0.04)***
Net realized and unrealized gain (loss) on investments	0.05	1.32	0.57	1.54	(2.99)
Total income (loss) from investment operations	0.00	1.26	0.55	1.51	(3.03)
Less distributions to shareholders:					
From net realized gains	(0.41)	-	-	-	-
Net asset value, end of year	\$ 9.88	\$ 10.29	\$ 9.03	\$ 8.48	\$ 6.97
Total Return(a)	(0.02)% (c)	13.95% (c)	6.49% (c)	21.66%	(30.30)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 8,278	\$ 3,452	\$ 1,997	\$ 1,374	\$ 826
Ratio of expenses to average daily net assets:					
Before expense waiver	1.39%	1.38%	1.37%	1.34%	1.40%
After expense waiver	N/A	1.35% #	1.25% (b)#	1.25% (b)#	1.22% (b)#
Net investment income (loss) to average daily net assets	(0.55)%	(0.65)%	(0.20)%	(0.34)%	(0.48)%
Portfolio turnover rate	98%	83%	68%	47%	56%
	Class L				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.53	\$ 9.09	\$ 8.52	\$ 6.99	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	(0.05)***	0.00 ***†††	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.05	1.49	0.57	1.54	(3.00)
Total income (loss) from investment operations	0.02	1.44	0.57	1.53	(3.01)
Less distributions to shareholders:					
From net investment income	-	-	(0.00)†	-	-
From net realized gains	(0.41)	-	-	-	-
Net asset value, end of year	\$ 10.14	\$ 10.53	\$ 9.09	\$ 8.52	\$ 6.99
Total Return(a)	0.17%	15.84%	6.72%	21.89%	(30.10)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 1,630	\$ 1,032	\$ 9,272	\$ 7,628	\$ 3,883
Ratio of expenses to average daily net assets:					
Before expense waiver	1.15%	1.09%	1.12%	1.09%	1.15%
After expense waiver	N/A	1.06% #	1.00% (b)#	1.00% (b)#	0.98% (b)#
Net investment income (loss) to average daily net assets	(0.30)%	(0.55)%	0.04%	(0.08)%	(0.20)%
Portfolio turnover rate	98%	83%	68%	47%	56%

*** Per share amount calculated on the average shares method.

† Distributions from net investment income was less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

††† Net investment income was less than \$0.01 per share.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.42	\$ 9.10	\$ 8.53	\$ 7.00	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.02)***	(0.02)***	0.02 ***	0.01 ***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.06	1.34	0.57	1.53	(2.99)
Total income (loss) from investment operations	0.04	1.32	0.59	1.54	(3.00)
Less distributions to shareholders:					
From net investment income	-	-	(0.02)	(0.01)	-
From net realized gains	(0.41)	-	-	-	-
Net asset value, end of year	\$ 10.05	\$ 10.42	\$ 9.10	\$ 8.53	\$ 7.00
Total Return(a)	0.37%	14.51%	6.86%	22.04%	(30.00)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 10,043	\$ 12,099	\$ 9,052	\$ 7,697	\$ 78
Ratio of expenses to average daily net assets:					
Before expense waiver	0.98%	0.98%	0.97%	0.94%	1.00%
After expense waiver	N/A	0.95% #	0.85% (b)#	0.86% (b)#	0.82% (b)#
Net investment income (loss) to average daily net assets	(0.19)%	(0.26)%	0.19%	0.08%	(0.11)%
Portfolio turnover rate	98%	83%	68%	47%	56%
	Class S				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.46	\$ 9.14	\$ 8.55	\$ 7.01	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.02)***	(0.02)***	0.01 ***	0.01 ***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.06	1.34	0.59	1.54	(2.99)
Total income (loss) from investment operations	0.04	1.32	0.60	1.55	(2.99)
Less distributions to shareholders:					
From net investment income	-	-	(0.01)	(0.01)	-
From net realized gains	(0.41)	-	-	-	-
Net asset value, end of year	\$ 10.09	\$ 10.46	\$ 9.14	\$ 8.55	\$ 7.01
Total Return(a)	0.36%	14.44%	7.08%	22.05%	(29.90)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 20,909	\$ 26,241	\$ 18,791	\$ 33,787	\$ 28,029
Ratio of expenses to average daily net assets:					
Before expense waiver	0.94%	0.94%	0.93%	0.90%	0.96%
After expense waiver	N/A	0.91% #	0.81% (b)#	0.81% (b)#	0.77% (b)#
Net investment income (loss) to average daily net assets	(0.15)%	(0.21)%	0.16%	0.11%	(0.05)%
Portfolio turnover rate	98%	83%	68%	47%	56%

*** Per share amount calculated on the average shares method.

† Net investment loss is less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Large Cap Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class N</u>				
	<u>Year ended 12/31/06</u>	<u>Year ended 12/31/05††</u>	<u>Year ended 12/31/04</u>	<u>Year ended 12/31/03</u>	<u>Year ended 12/31/02++</u>
Net asset value, beginning of year	<u>\$ 10.31</u>	<u>\$ 9.07</u>	<u>\$ 8.42</u>	<u>\$ 6.94</u>	<u>\$ 6.95</u>
Income (loss) from investment operations:					
Net investment income (loss)	(0.09)***	(0.09)***	(0.07)***	(0.05)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.05	1.33	0.72	1.53	(0.01)
Total income from investment operations	<u>(0.04)</u>	<u>1.24</u>	<u>0.65</u>	<u>1.48</u>	<u>(0.01)</u>
Less distributions to shareholders:					
From net realized gains	<u>(0.41)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value, end of year	<u><u>\$ 9.86</u></u>	<u><u>\$ 10.31</u></u>	<u><u>\$ 9.07</u></u>	<u><u>\$ 8.42</u></u>	<u><u>\$ 6.94</u></u>
Total Return(a)	(0.41)% (c)	13.67% (c)	7.72% (c)	21.33% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 1	\$ 1	\$ 5	\$ 125	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.69%	1.66%	1.67%	1.64%	- ‡
After expense waiver	N/A	1.63% #	1.56% (b)#	1.55% (b)#	- ‡
Net investment income (loss) to average daily net assets	(0.93)%	(0.94)%	(0.83)%	(0.63)%	- ‡
Portfolio turnover rate	98%	83%	68%	47%	56%

*** Per share amount calculated on the average shares method.

† Net investment loss is less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 8.00	\$ 7.74	\$ 7.40	\$ 6.04	\$ 8.39
Income (loss) from investment operations:					
Net investment income (loss)	0.01 ***	0.00 ****††	0.00 ****††	(0.02)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.11	0.26	0.34	1.38	(2.32)
Total income from investment operations	0.12	0.26	0.34	1.36	(2.35)
Less distributions to shareholders:					
From net investment income	(0.00)†††	(0.00) †††	(0.00)†††	-	-
Net asset value, end of year	\$ 8.12	\$ 8.00	\$ 7.74	\$ 7.40	\$ 6.04
Total Return(a)	1.51% (c)	3.39% (c)	4.60% (c)	22.52%	(28.01)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$119,863	\$229,120	\$224,998	\$206,097	\$ 79,267
Ratio of expenses to average daily net assets:					
Before expense waiver	1.25%	1.25%	1.26%	1.26%	1.26%
After expense waiver	N/A	N/A	1.24% (b)#	1.18% (b)#	1.22% (b)#
Net investment income (loss) to average daily net assets	0.11%	0.05%	0.01%	(0.31)%	(.41)%
Portfolio turnover rate	114%	92%	181%	260%	224%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 8.09	\$ 7.83	\$ 7.49	\$ 6.10	\$ 8.45
Income (loss) from investment operations:					
Net investment income (loss)	0.03 ***	0.02 ***	0.02 ***	(0.00)****††	(0.01)***
Net realized and unrealized gain (loss) on investments	0.12	0.26	0.34	1.39	(2.34)
Total income from investment operations	0.15	0.28	0.36	1.39	(2.35)
Less distributions to shareholders:					
From net investment income	(0.04)	(0.02)	(0.02)	-	-
Net asset value, end of year	\$ 8.20	\$ 8.09	\$ 7.83	\$ 7.49	\$ 6.10
Total Return(a)	1.80%	3.61%	4.82%	22.79%	(27.81)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$319,548	\$291,037	\$276,387	\$201,623	\$ 99,822
Ratio of expenses to average daily net assets:					
Before expense waiver	1.00%	1.00%	1.01%	1.01%	1.01%
After expense waiver	N/A	N/A	0.99% (b)#	0.92% (b)#	0.97% (b)#
Net investment income (loss) to average daily net assets	0.36%	0.30%	0.29%	(0.05)%	(.17)%
Portfolio turnover rate	114%	92%	181%	260%	224%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment income (loss) is less than \$0.01 per share.

††† Distribution from net investment income is less than \$0.01 per share.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for all periods shown if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 8.14	\$ 7.88	\$ 7.54	\$ 6.12	\$ 8.47
Income (loss) from investment operations:					
Net investment income (loss)	0.04 ***	0.04 ***	0.03 ***	0.01***	(0.00)***††
Net realized and unrealized gain (loss) on investments	0.11	0.25	0.34	1.41	(2.35)
Total income from investment operations	0.15	0.29	0.37	1.42	(2.35)
Less distributions to shareholders:					
From net investment income	(0.04)	(0.03)	(0.03)	-	-
Net asset value, end of year	\$ 8.25	\$ 8.14	\$ 7.88	\$ 7.54	\$ 6.12
Total Return(a)	1.88%	3.72%	4.92%	23.20%	(27.75)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 63,323	\$115,290	\$112,683	\$101,937	\$ 70,469
Ratio of expenses to average daily net assets:					
Before expense waiver	0.85%	0.85%	0.86%	0.86%	0.86%
After expense waiver	N/A	N/A	0.84% (b)#	0.77%(b)#	0.82% (b)#
Net investment income (loss) to average daily net assets	0.54%	0.45%	0.42%	0.10%	(.03)%
Portfolio turnover rate	114%	92%	181%	260%	224%
	Class S				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 8.17	\$ 7.90	\$ 7.56	\$ 6.14	\$ 8.49
Income (loss) from investment operations:					
Net investment income (loss)	0.05 ***	0.04 ***	0.04 ***	0.01***	(0.00)***††
Net realized and unrealized gain (loss) on investments	0.11	0.27	0.34	1.41	(2.35)
Total income from investment operations	0.16	0.31	0.38	1.42	(2.35)
Less distributions to shareholders:					
From net investment income	(0.05)	(0.04)	(0.04)	-	-
Net asset value, end of year	\$ 8.28	\$ 8.17	\$ 7.90	\$ 7.56	\$ 6.14
Total Return(a)	2.00%	3.91%	4.96%	23.13%	(27.68)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$258,838	\$269,166	\$229,407	\$217,508	\$ 130,165
Ratio of expenses to average daily net assets:					
Before expense waiver	0.79%	0.79%	0.80%	0.80%	0.80%
After expense waiver	N/A	N/A	0.78% (b)#	0.71% (b)#	0.76% (b)#
Net investment income (loss) to average daily net assets	0.58%	0.51%	0.48%	0.16%	(.04)%
Portfolio turnover rate	114%	92%	181%	260%	224%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment income (loss) is less than \$.01 per share.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for all periods shown if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Year ended 12/31/05†	Class N Year ended 12/31/04	Year ended 12/31/03	Period ended 12/31/02++
Net asset value, beginning of year	\$ 7.89	\$ 7.65	\$ 7.34	\$ 6.01	\$ 6.01
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	(0.02)***	(0.02)***	(0.05)***	(0.00)***††
Net realized and unrealized gain (loss) on investments	0.11	0.26	0.33	1.38	(0.00)††
Total income from investment operations	0.10	0.24	0.31	1.33	0.00
Net asset value, end of year	\$ 7.99	\$ 7.89	\$ 7.65	\$ 7.34	\$ 6.01
Total Return(a)	1.27% (c)	3.14% (c)	4.22% (c)	22.13% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 79	\$ 1,294	\$ 1,472	\$ 1,661	\$ 101 ‡
Ratio of expenses to average daily net assets:					
Before expense waiver	1.55%	1.55%	1.56%	1.57%	- ‡
After expense waiver	N/A	N/A	1.54% (b)#	1.52% (b)#	- ‡
Net investment income (loss) to average daily net assets	(0.12)%	(0.25)%	(0.31)%	(0.65)%	- ‡
Portfolio turnover rate	114%	92%	181%	260%	224%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment income and net realized and unrealized loss on investments are less than \$.01 per share.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for all periods shown if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

++ Class N commenced operations on December 31, 2002.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Aggressive Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 6.47	\$ 5.89	\$ 4.96	\$ 3.80	\$ 5.28
Income (loss) from investment operations:					
Net investment income (loss)	(0.06)***	(0.06)***	(0.04)***	(0.02)***	(0.02)***
Net realized and unrealized gain (loss) on investments	(0.35)	0.64	0.97	1.18	(1.46)
Total income (loss) from investment operations	(0.41)	0.58	0.93	1.16	(1.48)
Net asset value, end of year	\$ 6.06	\$ 6.47	\$ 5.89	\$ 4.96	\$ 3.80
Total Return(a)	(6.34)% (c)	9.85% (c)	18.75% (c)	30.53%	(28.03)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$114,139	\$137,756	\$117,232	\$ 65,012	\$ 37,203
Ratio of expenses to average daily net assets:					
Before expense waiver	1.35%	1.35%	1.36%	1.37%	1.37%
After expense waiver	1.33% #	1.27% #	1.30% (b)#	1.33% (b)#	1.34% (b)#
Net investment income (loss) to average daily net assets	(1.01)%	(1.02)%	(0.67)%	(0.56)%	(0.56)%
Portfolio turnover rate	49%	24%	85%	93%	112%
	Class L				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 6.56	\$ 5.97	\$ 5.01	\$ 3.82	\$ 5.31
Income (loss) from investment operations:					
Net investment income (loss)	(0.05)***	(0.05)***	(0.02)***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	(0.34)	0.64	0.98	1.20	(1.48)
Total income (loss) from investment operations	(0.39)	0.59	0.96	1.19	(1.49)
Net asset value, end of year	\$ 6.17	\$ 6.56	\$ 5.97	\$ 5.01	\$ 3.82
Total Return(a)	(5.95)%	9.88%	19.16%	31.15%	(28.06)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$192,839	\$193,605	\$152,518	\$ 76,120	\$ 31,012
Ratio of expenses to average daily net assets:					
Before expense waiver	1.10%	1.10%	1.11%	1.12%	1.12%
After expense waiver	1.08% #	1.02% #	1.05% (b)#	1.08% (b)#	1.09% (b)#
Net investment income (loss) to average daily net assets	(0.76)%	(0.77)%	(0.42)%	(0.32)%	(0.31)%
Portfolio turnover rate	49%	24%	85%	93%	112%

*** Per share amount calculated on the average shares method.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for all periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Aggressive Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 6.61	\$ 6.00	\$ 5.03	\$ 3.83	\$ 5.31
Income (loss) from investment operations:					
Net investment income (loss)	(0.04)***	(0.04)***	(0.01)***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	(0.35)	0.65	0.98	1.21	(1.47)
Total income (loss) from investment operations	(0.39)	0.61	0.97	1.20	(1.48)
Net asset value, end of year	\$ 6.22	\$ 6.61	\$ 6.00	\$ 5.03	\$ 3.83
Total Return(a)	(5.90)%	10.17%	19.28%	31.33%	(27.87)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 53,940	\$ 41,705	\$ 32,242	\$ 17,333	\$ 10,145
Ratio of expenses to average daily net assets:					
Before expense waiver	0.95%	0.95%	0.96%	0.97%	0.97%
After expense waiver	0.93% #	0.87% #	0.90% (b)#	0.93% (b)#	0.94% (b)#
Net investment income (loss) to average daily net assets	(0.61)%	(0.62)%	(0.27)%	(0.16)%	(0.16)%
Portfolio turnover rate	49%	24%	85%	93%	112%
	Class S				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 6.65	\$ 6.03	\$ 5.05	\$ 3.84	\$ 5.32
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	(0.03)***	(0.01)***	(0.00)***†	(0.01)***
Net realized and unrealized gain (loss) on investments	(0.36)	0.65	0.99	1.21	(1.47)
Total income (loss) from investment operations	(0.39)	0.62	0.98	1.21	(1.48)
Net asset value, end of year	\$ 6.26	\$ 6.65	\$ 6.03	\$ 5.05	\$ 3.84
Total Return(a)	(5.86)%	10.28%	19.41%	31.51%	(27.82)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$239,162	\$240,002	\$198,154	\$108,281	\$ 46,026
Ratio of expenses to average daily net assets:					
Before expense waiver	0.85%	0.85%	0.86%	0.87%	0.87%
After expense waiver	0.83% #	0.77% #	0.80% (b)#	0.83% (b)#	0.84% (b)#
Net investment income (loss) to average daily net assets	(0.51)%	(0.51)%	(0.17)%	(0.06)%	(0.07)%
Portfolio turnover rate	49%	24%	85%	93%	112%

*** Per share amount calculated on the average shares method.

† Net investment loss is less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Aggressive Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Year ended 12/31/05††	Class N Year ended 12/31/04	Year ended 12/31/03	Period ended 12/31/02++
Net asset value, beginning of year	\$ 6.37	\$ 5.83	\$ 4.92	\$ 3.77	\$ 3.77
Income (loss) from investment operations:					
Net investment income (loss)	(0.08)***	(0.08)***	(0.05)***	(0.04)***	0.00 ***†
Net realized and unrealized gain (loss) on investments	(0.33)	0.62	0.96	1.19	(0.00)†
Total income from investment operations	(0.41)	0.54	0.91	1.15	0.00
Net asset value, end of year	\$ 5.96	\$ 6.37	\$ 5.83	\$ 4.92	\$ 3.77
Total Return(a)	(6.44)% (c)	9.26% (c)	18.50% (c)	30.50% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 1,203	\$ 1,034	\$ 1,144	\$ 636	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.65%	1.65%	1.66%	1.68%	- ‡
After expense waiver	1.63% #	1.57% #	1.59% (b)#	1.64% (b)#	- ‡
Net investment income (loss) to average daily net assets	(1.31)%	(1.32)%	(0.99)%	(0.91)%	- ‡
Portfolio turnover rate	49%	24%	85%	93%	112%

*** Per share amount calculated on the average shares method.

† Net investment income and net realized and unrealized losses on investments are less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select OTC 100 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 4.12	\$ 4.09	\$ 3.74	\$ 2.53	\$ 4.08
Income (loss) from investment operations:					
Net investment income (loss)	(0.02)***	(0.02)***	0.00 ***†	(0.03)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.27	0.05	0.35	1.24	(1.52)
Total income (loss) from investment operations	0.25	0.03	0.35	1.21	(1.55)
Less distributions to shareholders:					
From net investment income	-	-	(0.00)†	-	-
Net asset value, end of year	\$ 4.37	\$ 4.12	\$ 4.09	\$ 3.74	\$ 2.53
Total Return(a)	6.31% (b)	0.73% (b)	9.47% (b)	47.83%	(37.99)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 21,627	\$ 26,216	\$32,176	\$ 30,349	\$ 11,644
Ratio of expenses to average daily net assets:					
Before expense waiver	1.15%	1.11%	1.12%	1.17%	1.18%
After expense waiver	N/A	N/A	N/A	1.12% #	1.04% #
Net investment income (loss) to average daily net assets	(0.50)%	(0.50)%	0.12%	(0.86)%	(0.90)%
Portfolio turnover rate	7%	17%	30%	66%	65%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 4.17	\$ 4.13	\$ 3.77	\$ 2.54	\$ 4.10
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	(0.01)***	0.01 ***	(0.02)***	(0.02)***
Net realized and unrealized gain (loss) on investments	0.28	0.05	0.36	1.25	(1.54)
Total income (loss) from investment operations	0.27	0.04	0.37	1.23	(1.56)
Less distributions to shareholders:					
From net investment income	-	-	(0.01)	-	-
Net asset value, end of year	\$ 4.44	\$ 4.17	\$ 4.13	\$ 3.77	\$ 2.54
Total Return(a)	6.47%	0.97%	9.82%	48.43%	(38.05)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 9,960	\$ 13,000	\$13,101	\$ 15,508	\$ 6,389
Ratio of expenses to average daily net assets:					
Before expense waiver	0.90%	0.86%	0.87%	0.91%	0.93%
After expense waiver	N/A	N/A	N/A	0.87% #	0.79% #
Net investment income (loss) to average daily net assets	(0.26)%	(0.24)%	0.26%	(0.61)%	(0.65)%
Portfolio turnover rate	7%	17%	30%	66%	65%

*** Per share amount calculated on the average shares method.

† Net investment income and distributions from net investment income are less than \$0.01 per share.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

- (a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.
- (b) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select OTC 100 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 4.19	\$ 4.15	\$ 3.79	\$ 2.54	\$ 4.11
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	(0.00)***†	0.02 ***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.29	0.04	0.36	1.26	(1.56)
Total income (loss) from investment operations	0.28	0.04	0.38	1.25	(1.57)
Less distributions to shareholders:					
From net investment income	-	-	(0.02)	-	-
Net asset value, end of year	\$ 4.47	\$ 4.19	\$ 4.15	\$ 3.79	\$ 2.54
Total Return(a)	6.68%	0.96%	9.98%	48.63%	(37.96)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 1,495	\$ 2,628	\$ 3,777	\$ 3,827	\$ 998
Ratio of expenses to average daily net assets:					
Before expense waiver	0.75%	0.71%	0.72%	0.77%	0.78%
After expense waiver	N/A	N/A	N/A	0.73% #	0.64% #
Net investment income (loss) to average daily net assets	(0.12)%	(0.11)%	0.49%	(0.45)%	(0.50)%
Portfolio turnover rate	7%	17%	30%	66%	65%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 4.22	\$ 4.17	\$ 3.81	\$ 2.56	\$ 4.12
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***†	(0.00)***†	0.02 ***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.29	0.05	0.36	1.26	(1.55)
Total income (loss) from investment operations	0.29	0.05	0.38	1.25	(1.56)
Less distributions to shareholders:					
From net investment income	-	-	(0.02)	-	-
Net asset value, end of year	\$ 4.51	\$ 4.22	\$ 4.17	\$ 3.81	\$ 2.56
Total Return(a)	6.87%	1.20%	10.00%	48.83%	(37.71)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 16,179	\$ 19,404	\$ 25,880	\$ 26,424	\$ 7,211
Ratio of expenses to average daily net assets:					
Before expense waiver	0.65%	0.61%	0.62%	0.67%	0.68%
After expense waiver	N/A	N/A	N/A	0.63% #	0.54% #
Net investment income (loss) to average daily net assets	(0.00)%	(0.01)%	0.45%	(0.36)%	(0.41)%
Portfolio turnover rate	7%	17%	30%	66%	65%

*** Per share amount calculated on the average shares method.

† Net investment income (loss) is less than \$0.01 per share.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select OTC 100 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Year ended 12/31/05	Class N Year ended 12/31/04	Year ended 12/31/03	Period ended 12/31/02++
Net asset value, beginning of year	<u>\$ 4.07</u>	<u>\$ 4.05</u>	<u>\$ 3.71</u>	<u>\$ 2.52</u>	<u>\$ 2.53</u>
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	(0.03)***	0.00 ***†	(0.04)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	<u>0.27</u>	<u>0.05</u>	<u>0.34</u>	<u>1.23</u>	<u>(0.01)</u>
Total income from investment operations	<u>0.24</u>	<u>0.02</u>	<u>0.34</u>	<u>1.19</u>	<u>(0.01)</u>
Less distributions to shareholders:					
From net investment income	<u>-</u>	<u>-</u>	<u>(0.00)††</u>	<u>-</u>	<u>-</u>
Net asset value, end of year	<u><u>\$ 4.31</u></u>	<u><u>\$ 4.07</u></u>	<u><u>\$ 4.05</u></u>	<u><u>\$ 3.71</u></u>	<u><u>\$ 2.52</u></u>
Total Return(a)	5.90% (b)	0.49% (b)	9.25% (b)	47.22% (b)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 445	\$ 451	\$ 432	\$ 150	\$ 100
Ratio of expenses to average daily net assets:					
Before expense waiver	1.45%	1.41%	1.41%	1.46%	- ‡
After expense waiver	N/A	N/A	N/A	1.42% #	- ‡
Net investment income (loss) to average daily net assets	(0.79)%	(0.79)%	0.11%	(1.15)%	- ‡
Portfolio turnover rate	7%	17%	30%	66%	65%

*** Per share amount calculated on the average shares method.

† Net investment income (loss) is less than \$0.01 per share.

†† Distributions from net investment income are less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Focused Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 16.70	\$ 17.78	\$ 16.92	\$ 11.94	\$ 13.41
Income (loss) from investment operations:					
Net investment income (loss)	0.25 ***	(0.00)***†	(0.07)***	(0.06)***	(0.04)***
Net realized and unrealized gain (loss) on investments	3.02	0.53	1.96	5.45	(1.33)
Total income (loss) from investment operations	3.27	0.53	1.89	5.39	(1.37)
Less distributions to shareholders:					
From net investment income	(0.26)	(0.01)	-	(0.00)†	-
From net realized gains	(1.63)	(1.60)	(1.03)	(0.41)	(0.10)
Total distributions	(1.89)	(1.61)	(1.03)	(0.41)	(0.10)
Net asset value, end of year	\$ 18.08	\$ 16.70	\$ 17.78	\$ 16.92	\$ 11.94
Total Return(a)	19.65% (c)	2.98% (c)	11.33% (c)	45.13%	(10.18)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$275,925	\$252,047	\$228,871	\$158,981	\$ 54,319
Ratio of expenses to average daily net assets:					
Before expense waiver	1.29%	1.30%	1.30%	1.30%	1.30%
After expense waiver	N/A	N/A	1.28% (b)#	1.29% (b)#	1.30% (b)#
Net investment income (loss) to average daily net assets	1.39%	(0.01)%	(0.40)%	(0.40)%	(0.33)%
Portfolio turnover rate	36%	31%	32%	31%	78%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 16.91	\$ 17.98	\$ 17.05	\$ 12.00	\$ 13.45
Income (loss) from investment operations:					
Net investment income (loss)	0.30 ***	0.05 ***	(0.03)***	(0.02)***	(0.01)***
Net realized and unrealized gain (loss) on investments	3.06	0.53	1.99	5.48	(1.34)
Total income (loss) from investment operations	3.36	0.58	1.96	5.46	(1.35)
Less distributions to shareholders:					
From net investment income	(0.30)	(0.05)	-	(0.00)†	-
From net realized gains	(1.63)	(1.60)	(1.03)	(0.41)	(0.10)
Total distributions	(1.93)	(1.65)	(1.03)	(0.41)	(0.10)
Net asset value, end of year	\$ 18.34	\$ 16.91	\$ 17.98	\$ 17.05	\$ 12.00
Total Return(a)	19.94%	3.26%	11.65%	45.49%	(10.00)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$203,635	\$180,827	\$163,742	\$114,730	\$ 39,942
Ratio of expenses to average daily net assets:					
Before expense waiver	1.04%	1.05%	1.05%	1.05%	1.05%
After expense waiver	N/A	N/A	1.03% (b)#	1.04% (b)#	1.05% (b)#
Net investment income (loss) to average daily net assets	1.66%	0.26%	(0.16)%	(0.16)%	(0.11)%
Portfolio turnover rate	36%	31%	32%	31%	78%

*** Per share amount calculated on the average shares method.

† Net investment income (loss) and distributions from net investment income are less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expense of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Focused Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 17.02	\$ 18.08	\$ 17.12	\$ 12.03	\$ 13.46
Income (loss) from investment operations:					
Net investment income (loss)	0.32 ***	0.07 ***	(0.00)***†	(0.00)***†	0.03 ***
Net realized and unrealized gain (loss) on investments	3.09	0.55	1.99	5.50	(1.36)
Total income (loss) from investment operations	3.41	0.62	1.99	5.50	(1.33)
Less distributions to shareholders:					
From net investment income	(0.33)	(0.08)	-	(0.00)†	-
From net realized gains	(1.63)	(1.60)	(1.03)	(0.41)	(0.10)
Total distributions	(1.96)	(1.68)	(1.03)	(0.41)	(0.10)
Net asset value, end of year	\$ 18.47	\$ 17.02	\$ 18.08	\$ 17.12	\$ 12.03
Total Return(a)	20.12%	3.44%	11.78%	45.71%	(9.85)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$144,555	\$116,392	\$ 94,538	\$ 78,549	\$ 45,302
Ratio of expenses to average daily net assets:					
Before expense waiver	0.89%	0.90%	0.90%	0.89%	0.90%
After expense waiver	N/A	N/A	0.88% (b)#	0.89% (b)#	0.90% (b)#
Net investment income (loss) to average daily net assets	1.79%	0.40%	(0.01)%	(0.01)%	0.24%
Portfolio turnover rate	36%	31%	32%	31%	78%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 17.11	\$ 18.18	\$ 17.19	\$ 12.06	\$ 13.48
Income (loss) from investment operations:					
Net investment income (loss)	0.34 ***	0.09 ***	0.01 ***	0.01 ***	0.02 ***
Net realized and unrealized gain (loss) on investments	3.12	0.54	2.01	5.53	(1.34)
Total income (loss) from investment operations	3.46	0.63	2.02	5.54	(1.32)
Less distributions to shareholders:					
From net investment income	(0.35)	(0.10)	-	(0.00)†	-
From net realized gains	(1.63)	(1.60)	(1.03)	(0.41)	(0.10)
Total distributions	(1.98)	(1.70)	(1.03)	(0.41)	(0.10)
Net asset value, end of year	\$ 18.59	\$ 17.11	\$ 18.18	\$ 17.19	\$ 12.06
Total Return(a)	20.28%	3.45%	11.91%	45.94%	(9.76)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$384,859	\$354,769	\$326,445	\$293,759	\$114,178
Ratio of expenses to average daily net assets:					
Before expense waiver	0.79%	0.80%	0.80%	0.80%	0.80%
After expense waiver	N/A	N/A	0.78% (b)#	0.79% (b)#	0.80% (b)#
Net investment income (loss) to average daily net assets	1.89%	0.50%	0.08%	0.09%	0.13%
Portfolio turnover rate	36%	31%	32%	31%	78%

*** Per share amount calculated on the average shares method.

† Net investment loss and distributions from net investment income are less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expense of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Focused Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Year ended 12/31/05††	Class N Year ended 12/31/04	Year ended 12/31/03	Period ended 12/31/02++
Net asset value, beginning of year	\$ 16.48	\$ 17.60	\$ 16.81	\$ 11.90	\$11.77
Income (loss) from investment operations:					
Net investment income (loss)	0.18 ***	(0.05)***	(0.12)***	(0.11)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	2.99	0.53	1.94	5.43	0.13
Total income from investment operations	3.17	0.48	1.82	5.32	0.13
Less distributions to shareholders:					
From net investment income	(0.23)	-	-	(0.00)†	-
Tax return of capital	-	-	-	(0.41)	-
From net realized gains	(1.63)	(1.60)	(1.03)	-	-
Total distributions	(1.86)	(1.60)	(1.03)	(0.41)	-
Net asset value, end of year	\$ 17.79	\$ 16.48	\$ 17.60	\$ 16.81	\$11.90
Total Return(a)	19.35% (c)	2.61% (c)	11.05% (c)	44.70% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 2,567	\$ 1,820	\$ 1,006	\$ 904	\$ 102
Ratio of expenses to average daily net assets:					
Before expense waiver	1.60%	1.60%	1.60%	1.61%	- ‡
After expense waiver	N/A	N/A	1.58% (b)#	1.60% (b)#	- ‡
Net investment income (loss) to average daily net assets	1.03%	(0.27)%	(0.72)%	(0.70)%	- ‡
Portfolio turnover rate	36%	31%	32%	31%	78%

*** Per share amount calculated on the average shares method.

† Net investment loss and distributions from net investment income are less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

- (a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.
- (b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expense of the Fund.
- (c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid-Cap Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>	<u>Class L</u>	<u>Class Y</u>	<u>Class S</u>	<u>Class N</u>
	<u>Period ended</u>	<u>Period ended</u>	<u>Period ended</u>	<u>Period ended</u>	<u>Period ended</u>
	<u>12/31/06+</u>	<u>12/31/06+</u>	<u>12/31/06+</u>	<u>12/31/06+</u>	<u>12/31/06+</u>
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.02 ***	0.05 ***	0.03 ***	0.06 ***	(0.00)†
Net realized and unrealized gain (loss) on investments	1.41	1.39	1.40	1.39	1.41
Total income from investment operations	1.43	1.44	1.43	1.45	1.41
Less distributions to shareholders:					
From net investment income	(0.02)	(0.01)	-	(0.02)	-
From net realized gains	(0.01)	(0.01)	-‡	(0.01)	-‡
Total distributions	(0.03)	(0.02)	-	(0.03)	-
Net asset value, end of period	\$ 11.40	\$ 11.42	\$ 11.43	\$ 11.42	\$ 11.41
Total Return(a)	14.27% (b)**	14.47% **	14.42%**	14.50%**	14.22% (b)**
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 497	\$ 1,628	\$ -	\$ 60,708	\$ -
Ratio of expenses to average daily net assets:					
Before expense waiver	2.02% *	1.77% *	1.62% *	1.52% *	2.32% *
After expense waiver	1.38% *#	1.13% *#	0.98% *#	0.88% *#	1.68% *#
Net investment income (loss) to average daily net assets	0.45% *	1.31% *	0.68% *	1.51% *	(0.02)% *
Portfolio turnover rate	7% **	7% **	7% **	7% **	7% **

* Annualized.

** Percentages represent results for the period and are not annualized.

*** Per share amount calculated on the average shares method.

+ For the period August 29, 2006 (commencement of operations) through December 31, 2006.

† Net investment income (loss) is less than \$0.01 per share.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total return excludes a front-end sales charge for Class A and a contingent deferred sales charge for Class N and would be lower for the period presented if it reflected these charges.

‡ Amounts are de minimis due to the short period of operations.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Value Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u> <u>Period ended</u> <u>12/31/06†</u>	<u>Class L</u> <u>Period ended</u> <u>12/31/06†</u>	<u>Class Y</u> <u>Period ended</u> <u>12/31/06†</u>	<u>Class S</u> <u>Period ended</u> <u>12/31/06†</u>	<u>Class N</u> <u>Period ended</u> <u>12/31/06†</u>
Net asset value, beginning of period	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:					
Net investment income (loss)	0.10 ***	0.13 ***	0.10 ***	0.11 ***	0.04***
Net realized and unrealized gain (loss) on investments	<u>0.84</u>	<u>0.83</u>	<u>0.86</u>	<u>0.85</u>	<u>0.87</u>
Total income from investment operations	<u>0.94</u>	<u>0.96</u>	<u>0.96</u>	<u>0.96</u>	<u>0.91</u>
Less distributions to shareholders:					
From net investment income	<u>(0.04)</u>	<u>(0.05)</u>	<u>(0.05)</u>	<u>(0.05)</u>	<u>-</u>
Net asset value, end of period	<u>\$ 10.90</u>	<u>\$ 10.91</u>	<u>\$ 10.91</u>	<u>\$ 10.91</u>	<u>\$ 10.91</u>
Total Return(a)	9.32% (b)**	9.61% **	9.61% **	9.74% **	9.10% (b)**
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 3,653	\$ 1,041	\$ 2,402	\$29,939	\$ 109
Ratio of expenses to average daily net assets:					
Before expense waiver	1.72% *	1.47% *	1.32% *	1.22% *	2.02%*
After expense waiver	1.40% *#	1.15% *#	1.00% *#	0.95% *#	1.70%*#
Net investment income (loss) to average daily net assets	1.23% *	1.69% *	1.34% *	1.40% *	0.50%*
Portfolio turnover rate	63% **	63% **	63% **	63% **	63%**

* Annualized.

** Percentage represents results for the period and are not annualized.

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

† For the period March 31, 2006 (commencement of operations) through December 31, 2006.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total return excludes a front-end sales charge for Class A and a contingent deferred sales charge for Class N and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 14.28	\$ 14.28	\$ 11.96	\$ 8.66	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	(0.03)***	0.00 ***††	0.02 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	2.07	0.68	2.65	3.31	(1.37)
Total income (loss) from investment operations	2.04	0.65	2.65	3.33	(1.32)
Less distributions to shareholders:					
From net investment income	-	-	-	(0.01)	(0.02)
From net realized gains	(1.00)	(0.65)	(0.33)	(0.02)	-
Total distributions	(1.00)	(0.65)	(0.33)	(0.03)	(0.02)
Net asset value, end of year	\$ 15.32	\$ 14.28	\$ 14.28	\$ 11.96	\$ 8.66
Total Return(a)	14.46% (c)	4.56% (c)	22.30% (c)	38.66%	(13.27)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$174,732	\$136,675	\$115,807	\$ 44,754	\$ 8,602
Ratio of expenses to average daily net assets:					
Before expense waiver	1.49%	1.49%	1.49%	1.51%	1.64%
After expense waiver	N/A	N/A	1.44% (b)#	1.41% (b)#	1.37% (b)#
Net investment income (loss) to average daily net assets	(0.18)%	(0.24)%	(0.02)%	0.17%	0.52%
Portfolio turnover rate	50%	56%	36%	58%	69%
	Class L				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 14.34	\$ 14.31	\$ 11.96	\$ 8.65	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.01 ***	0.00 ***††	0.03 ***	0.05 ***	0.08 ***
Net realized and unrealized gain (loss) on investments	2.08	0.68	2.67	3.31	(1.39)
Total income (loss) from investment operations	2.09	0.68	2.70	3.36	(1.31)
Less distributions to shareholders:					
From net investment income	-	-	(0.02)	(0.03)	(0.04)
From net realized gains	(1.00)	(0.65)	(0.33)	(0.02)	-
Total distributions	(1.00)	(0.65)	(0.35)	(0.05)	(0.04)
Net asset value, end of year	\$ 15.43	\$ 14.34	\$ 14.31	\$ 11.96	\$ 8.65
Total Return(a)	14.75%	4.76%	22.68%	38.92%	(13.10)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$163,441	\$125,631	\$116,485	\$ 37,776	\$ 3,252
Ratio of expenses to average daily net assets:					
Before expense waiver	1.24%	1.24%	1.24%	1.26%	1.39%
After expense waiver	N/A	N/A	1.19% (b)#	1.17% (b)#	1.11% (b)#
Net investment income (loss) to average daily net assets	0.07%	0.00%	0.24%	0.45%	0.86%
Portfolio turnover rate	50%	56%	36%	58%	69%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment income is less than \$0.01 per share.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 14.41	\$ 14.35	\$ 11.99	\$ 8.66	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.04 ***	0.02 ***	0.05 ***	0.06 ***	0.11 ***
Net realized and unrealized gain (loss) on investments	2.09	0.69	2.67	3.33	(1.40)
Total income (loss) from investment operations	2.13	0.71	2.72	3.39	(1.29)
Less distributions to shareholders:					
From net investment income	(0.01)	-	(0.03)	(0.04)	(0.05)
From net realized gains	(1.00)	(0.65)	(0.33)	(0.02)	-
Total distributions	(1.01)	(0.65)	(0.36)	(0.06)	(0.05)
Net asset value, end of year	\$ 15.53	\$ 14.41	\$ 14.35	\$ 11.99	\$ 8.66
Total Return(a)	14.93%	4.96%	22.80%	39.16%	(12.92)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$174,630	\$ 98,126	\$100,488	\$ 46,409	\$ 19,708
Ratio of expenses to average daily net assets:					
Before expense waiver	1.09%	1.09%	1.09%	1.11%	1.24%
After expense waiver	N/A	N/A	1.04% (b)#	1.01% (b)#	0.92% (b)#
Net investment income (loss) to average daily net assets	0.22%	0.13%	0.37%	0.58%	1.32%
Portfolio turnover rate	50%	56%	36%	58%	69%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 14.46	\$ 14.39	\$ 12.02	\$ 8.67	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.04 ***	0.03 ***	0.05 ***	0.06 ***	0.07 ***
Net realized and unrealized gain (loss) on investments	2.09	0.69	2.68	3.35	(1.36)
Total income (loss) from investment operations	2.13	0.72	2.73	3.41	(1.29)
Less distributions to shareholders:					
From net investment income	(0.01)	-	(0.03)	(0.04)	(0.04)
From net realized gains	(1.00)	(0.65)	(0.33)	(0.02)	-
Total distributions	(1.01)	(0.65)	(0.36)	(0.06)	(0.04)
Net asset value, end of year	\$ 15.58	\$ 14.46	\$ 14.39	\$ 12.02	\$ 8.67
Total Return(a)	14.97%	5.01%	22.86%	39.37%	(12.92)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$288,826	\$221,271	\$188,743	\$ 80,661	\$ 44,356
Ratio of expenses to average daily net assets:					
Before expense waiver	1.05%	1.05%	1.05%	1.07%	1.20%
After expense waiver	N/A	N/A	1.00% (b)#	0.97% (b)#	0.96% (b)#
Net investment income (loss) to average daily net assets	0.26%	0.20%	0.40%	0.58%	0.76%
Portfolio turnover rate	50%	56%	36%	58%	69%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02+
Net asset value, beginning of year	\$ 14.11	\$ 14.16	\$ 11.90	\$ 8.63	\$8.59
Income (loss) from investment operations:					
Net investment income (loss)	(0.07)***	(0.08)***	(0.05)***	(0.01)***	0.00***††
Net realized and unrealized gain (loss) on investments	2.04	0.68	2.64	3.30	0.04
Total income from investment operations	1.97	0.60	2.59	3.29	0.04
Less distributions to shareholders:					
From net investment income	-	-	-	(0.00)†††	-
From net realized gains	(1.00)	(0.65)	(0.33)	(0.02)	-
Total distributions	(1.00)	(0.65)	(0.33)	(0.02)	-
Net asset value, end of year	\$ 15.08	\$ 14.11	\$ 14.16	\$ 11.90	\$8.63
Total Return(a)	14.14% (c)	4.25% (c)	21.91% (c)	38.20% (c)	-‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 1,398	\$ 1,251	\$ 916	\$ 564	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.79%	1.79%	1.79%	1.81%	-‡
After expense waiver	N/A	N/A	1.74% (b)#	1.72% (b)#	-‡
Net investment income (loss) to average daily net assets	(0.48)%	(0.54)%	(0.37)%	(0.08)%	-‡
Portfolio turnover rate	50%	56%	36%	58%	69%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment income is less than \$0.01 per share.

††† Distributions from net investment income are less than \$0.01 per share.

+ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

- (a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.
- (b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.
- (c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Core Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class L</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class Y</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class S</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class N</u> <u>Period ended</u> <u>12/31/06+</u>
Net asset value, beginning of period	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:					
Net investment income (loss)	0.02 ***	0.04 ***	0.05 ***	0.05 ***	(0.02)***
Net realized and unrealized gain (loss) on investments	<u>0.32</u>	<u>0.32</u>	<u>0.33</u>	<u>0.32</u>	<u>0.34</u>
Total income from investment operations	<u>0.34</u>	<u>0.36</u>	<u>0.38</u>	<u>0.37</u>	<u>0.32</u>
Less distributions to shareholders:					
From net investment income	<u>(0.01)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>-</u>
Net asset value, end of period	<u>\$ 10.33</u>	<u>\$ 10.34</u>	<u>\$ 10.36</u>	<u>\$ 10.35</u>	<u>\$ 10.32</u>
Total Return(a)	3.37% (b)**	3.56% **	3.78% **	3.71% **	3.20% (b)**
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 792	\$ 2,559	\$ 1,707	\$20,755	\$ 103
Ratio of expenses to average daily net assets:					
Before expense waiver	1.99% *	1.74% *	1.59% *	1.49% *	2.29% *
After expense waiver	1.40% *#	1.15% *#	1.00% *#	0.95% *#	1.70% *#
Net investment income (loss) to average daily net assets	0.23% *	0.57% *	0.63% *	0.63% *	(0.27)% *
Portfolio turnover rate	99% **	99% **	99% **	99% **	99% **

* Annualized.

** Percentage represents the results for the period and are not annualized.

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

+ For the period March 31, 2006 (commencement of operations) through December 31, 2006.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total return excludes a front-end sales charge for Class A and a contingent deferred sales charge for Class N and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.82	\$ 8.74	\$ 7.64	\$ 5.87	\$ 8.18
Income (loss) from investment operations:					
Net investment income (loss)	0.02 ***	(0.05)***	(0.05)***	(0.05)***	(0.06)***
Net realized and unrealized gain (loss) on investments	0.53	1.13	1.15	1.82	(2.25)
Total income (loss) from investment operations	0.55	1.08	1.10	1.77	(2.31)
Less distributions to shareholders:					
From net investment income	(0.02)	-	-	-	-
Net asset value, end of year	\$ 10.35	\$ 9.82	\$ 8.74	\$ 7.64	\$ 5.87
Total Return(a)	5.47% (c)	12.47% (c)	14.40% (c)	30.15%	(28.24)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$30,406	\$ 34,053	\$ 29,642	\$ 37,976	\$ 23,351
Ratio of expenses to average daily net assets:					
Before expense waiver	1.31%	1.30%	1.30%	1.30%	1.30%
After expense waiver	N/A	N/A	1.27% (b)#	1.26% (b)#	1.29% #
Net investment income (loss) to average daily net assets	0.18%	(0.59)%	(0.68)%	(0.78)%	(0.90)%
Portfolio turnover rate	130%	117%	93%	128%	284%
	Class L				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.00	\$ 8.87	\$ 7.73	\$ 5.93	\$ 8.24
Income (loss) from investment operations:					
Net investment income (loss)	0.05 ***	(0.03)***	(0.03)***	(0.04)***	(0.04)***
Net realized and unrealized gain (loss) on investments	0.52	1.16	1.17	1.84	(2.27)
Total income (loss) from investment operations	0.57	1.13	1.14	1.80	(2.31)
Less distributions to shareholders:					
From net investment income	(0.04)	-	-	-	-
Net asset value, end of year	\$ 10.53	\$ 10.00	\$ 8.87	\$ 7.73	\$ 5.93
Total Return(a)	5.74%	12.74%	14.75%	30.35%	(28.03)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$33,742	\$ 42,353	\$ 39,546	\$ 35,668	\$ 24,204
Ratio of expenses to average daily net assets:					
Before expense waiver	1.06%	1.05%	1.06%	1.05%	1.05%
After expense waiver	N/A	N/A	1.02% (b)#	1.01% (b)#	1.04% #
Net investment income (loss) to average daily net assets	0.43%	(0.35)%	(0.44)%	(0.54)%	(0.65)%
Portfolio turnover rate	130%	117%	93%	128%	284%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce the operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.08	\$ 8.94	\$ 7.78	\$ 5.95	\$ 8.26
Income (loss) from investment operations:					
Net investment income (loss)	0.06 ***	(0.02)***	(0.02)***	(0.03)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.54	1.16	1.18	1.86	(2.28)
Total income (loss) from investment operations	0.60	1.14	1.16	1.83	(2.31)
Less distributions to shareholders:					
From net investment income	(0.06)	-	-	-	-
Net asset value, end of year	\$ 10.62	\$ 10.08	\$ 8.94	\$ 7.78	\$ 5.95
Total Return(a)	5.90%	12.86%	14.91%	30.76%	(27.97)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$19,475	\$ 21,345	\$ 15,791	\$ 16,202	\$ 9,379
Ratio of expenses to average daily net assets:					
Before expense waiver	0.91%	0.90%	0.90%	0.90%	0.90%
After expense waiver	N/A	N/A	0.87% (b)#	0.86% (b)#	0.89% #
Net investment income (loss) to average daily net assets	0.55%	(0.19)%	(0.29)%	(0.38)%	(0.50)%
Portfolio turnover rate	130%	117%	93%	128%	284%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.12	\$ 8.97	\$ 7.79	\$ 5.96	\$ 8.27
Income (loss) from investment operations:					
Net investment income (loss)	0.06 ***	(0.01)***	(0.02)***	(0.02)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.54	1.16	1.20	1.85	(2.28)
Total income (loss) from investment operations	0.60	1.15	1.18	1.83	(2.31)
Less distributions to shareholders:					
From net investment income	(0.07)	-	-	-	-
Net asset value, end of year	\$ 10.65	\$ 10.12	\$ 8.97	\$ 7.79	\$ 5.96
Total Return(a)	5.97%	12.82%	15.15%	30.70%	(27.93)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$68,251	\$ 70,676	\$ 50,160	\$ 68,504	\$ 47,443
Ratio of expenses to average daily net assets:					
Before expense waiver	0.84%	0.83%	0.83%	0.83%	0.83%
After expense waiver	N/A	N/A	0.80% (b)#	0.79% (b)#	0.82% #
Net investment income (loss) to average daily net assets	0.59%	(0.12)%	(0.22)%	(0.32)%	(0.43)%
Portfolio turnover rate	130%	117%	93%	128%	284%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce the operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Year ended 12/31/05†	Class N Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02++
Net asset value, beginning of year	\$ 9.71	\$ 8.67	\$ 7.59	\$ 5.85	\$ 5.86
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***††	(0.08)***	(0.08)***	(0.07)***	(0.00)***††
Net realized and unrealized gain (loss) on investments	0.50	1.12	1.16	1.81	(0.01)
Total income from investment operations	0.50	1.04	1.08	1.74	(0.01)
Net asset value, end of year	\$ 10.21	\$ 9.71	\$ 8.67	\$ 7.59	\$ 5.85
Total Return(a)	5.15% (c)	12.00% (c)	14.23% (c)	29.74% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 246	\$ 167	\$ 149	\$ 137	\$ 100
Ratio of expenses to average daily net assets:					
Before expense waiver	1.61%	1.60%	1.60%	1.60%	- ‡
After expense waiver	N/A	N/A	1.57% (b)	1.56% (b)	- ‡
Net investment income (loss) to average daily net assets	(0.01)%	(0.89)%	(0.99)%	(1.09)%	- ‡
Portfolio turnover rate	130%	117%	93%	128%	284%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment loss is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce the operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity II Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 14.13	\$ 13.09	\$ 11.17	\$ 8.12	\$ 10.33
Income (loss) from investment operations:					
Net investment income (loss)	(0.04)***	(0.09)***	(0.10)***	(0.09)***	(0.08)***
Net realized and unrealized gain (loss) on investments	1.01	1.74	2.04	3.14	(2.13)
Total income (loss) from investment operations	0.97	1.65	1.94	3.05	(2.21)
Less distributions to shareholders:					
From net realized gains	(1.05)	(0.61)	(0.02)	-	-
Net asset value, end of year	\$ 14.05	\$ 14.13	\$ 13.09	\$ 11.17	\$ 8.12
Total Return(a)	6.97% (c)	12.63% (c)	17.41% (c)	37.56%	(21.39)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$318,260	\$310,072	\$208,278	\$ 93,526	\$ 30,968
Ratio of expenses to average daily net assets:					
Before expense waiver	1.35%	1.35%	1.35%	1.35%	1.36%
After expense waiver	N/A	N/A	1.34% (b)#	1.34% (b)#	1.35% (b)#
Net investment income (loss) to average daily net assets	(0.29)%	(0.68)%	(0.89)%	(0.93)%	(0.96)%
Portfolio turnover rate	42%	28%	42%	54%	61%
	Class L				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 14.34	\$ 13.24	\$ 11.27	\$ 8.17	\$ 10.37
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	(0.06)***	(0.08)***	(0.07)***	(0.07)***
Net realized and unrealized gain (loss) on investments	1.04	1.77	2.07	3.17	(2.13)
Total income (loss) from investment operations	1.03	1.71	1.99	3.10	(2.20)
Less distributions to shareholders:					
From net realized gains	(1.09)	(0.61)	(0.02)	-	-
Net asset value, end of year	\$ 14.28	\$ 14.34	\$ 13.24	\$ 11.27	\$ 8.17
Total Return(a)	7.28%	12.94%	17.70%	37.94%	(21.22)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$531,194	\$508,296	\$403,972	\$225,279	\$ 116,835
Ratio of expenses to average daily net assets:					
Before expense waiver	1.10%	1.10%	1.10%	1.10%	1.11%
After expense waiver	N/A	N/A	1.09% (b)#	1.09% (b)#	1.09% (b)#
Net investment income (loss) to average daily net assets	(0.05)%	(0.43)%	(0.65)%	(0.68)%	(0.72)%
Portfolio turnover rate	42%	28%	42%	54%	61%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with the certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity II Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 14.48	\$ 13.35	\$ 11.34	\$ 8.21	\$ 10.40
Income (loss) from investment operations:					
Net investment income (loss)	0.01 ***	(0.04)***	(0.06)***	(0.05)***	(0.04)***
Net realized and unrealized gain (loss) on investments	1.06	1.78	2.09	3.18	(2.15)
Total income (loss) from investment operations	1.07	1.74	2.03	3.13	(2.19)
Less distributions to shareholders:					
From net realized gains	(1.12)	(0.61)	(0.02)	—	—
Net asset value, end of year	\$ 14.43	\$ 14.48	\$ 13.35	\$ 11.34	\$ 8.21
Total Return(a)	7.45%	13.06%	17.94%	38.12%	(21.06)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$178,542	\$139,779	\$ 99,126	\$ 51,284	\$ 27,835
Ratio of expenses to average daily net assets:					
Before expense waiver	0.95%	0.95%	0.95%	0.95%	0.98%
After expense waiver	N/A	N/A	0.94% (b)#	0.94% (b)#	0.96% (b)#
Net investment income (loss) to average daily net assets	0.10%	(0.28)%	(0.49)%	(0.53)%	(0.51)%
Portfolio turnover rate	42%	28%	42%	54%	61%
	Class S				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 14.54	\$ 13.39	\$ 11.37	\$ 8.22	\$ 10.41
Income (loss) from investment operations:					
Net investment income (loss)	0.03 ***	(0.03)***	(0.05)***	(0.04)***	(0.04)***
Net realized and unrealized gain (loss) on investments	1.05	1.79	2.09	3.19	(2.15)
Total income (loss) from investment operations	1.08	1.76	2.04	3.15	(2.19)
Less distributions to shareholders:					
From net realized gains	(1.12)	(0.61)	(0.02)	—	—
Net asset value, end of year	\$ 14.50	\$ 14.54	\$ 13.39	\$ 11.37	\$ 8.22
Total Return(a)	7.55%	13.17%	17.98%	38.32%	(21.04)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$229,547	\$273,591	\$206,865	\$125,907	\$ 72,595
Ratio of expenses to average daily net assets:					
Before expense waiver	0.86%	0.86%	0.86%	0.86%	0.87%
After expense waiver	N/A	N/A	0.85% (b)#	0.85% (b)#	0.85% (b)#
Net investment income (loss) to average daily net assets	0.21%	(0.19)%	(0.41)%	(0.44)%	(0.48)%
Portfolio turnover rate	42%	28%	42%	54%	61%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with the certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid Cap Growth Equity II Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02++
Net asset value, beginning of year	\$ 13.95	\$ 12.97	\$ 11.10	\$ 8.09	\$ 8.05
Income (loss) from investment operations:					
Net investment income (loss)	(0.09)***	(0.13)***	(0.14)***	(0.12)***	(0.00)***††
Net realized and unrealized gain (loss) on investments	1.01	1.72	2.03	3.13	0.04
Total income (loss) from investment operations	0.92	1.59	1.89	3.01	0.04
Less distributions to shareholders:					
From net realized gains	(1.03)	(0.61)	(0.02)	-	-
Net asset value, end of year	\$ 13.84	\$ 13.95	\$ 12.97	\$ 11.10	\$ 8.09
Total Return(a)	6.68% (c)	12.28% (c)	17.07% (c)	37.21% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 2,674	\$ 1,755	\$ 1,096	\$ 617	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.65%	1.65%	1.65%	1.66%	- ‡
After expense waiver	N/A	N/A	1.64% (b)#	1.65% (b)#	- ‡
Net investment income (loss) to average daily net assets	(0.63)%	(0.97)%	(1.19)%	(1.22)%	- ‡
Portfolio turnover rate	42%	28%	42%	54%	61%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

†† Net investment income (loss) is less than \$0.01 per share.

‡ Amounts are de minimis due to the short period of operations.

++ Class N commenced operations on December 31, 2002.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 15.72	\$ 14.22	\$ 12.56	\$ 8.76	\$ 11.79
Income (loss) from investment operations:					
Net investment income (loss)	(0.13)***	(0.12)***	(0.13)***	(0.12)***	(0.11)***
Net realized and unrealized gain (loss) on investments	1.53	1.62	1.79	3.92	(2.92)
Total income (loss) from investment operations	1.40	1.50	1.66	3.80	(3.03)
Less distributions to shareholders:					
From net realized gains	(1.14)	-	-	-	-
Net asset value, end of year	\$ 15.98	\$ 15.72	\$ 14.22	\$ 12.56	\$ 8.76
Total Return(a)	8.91% (c)	10.55% (c)	13.22% (c)	43.38%	(25.70)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$114,136	\$ 98,945	\$ 77,739	\$ 67,686	\$ 35,509
Ratio of expenses to average daily net assets:					
Before expense waiver	1.51%	1.51%	1.52%	1.51%	1.51%
After expense waiver	N/A	N/A	1.48% (b)#	1.49% (b)#	1.50% (b)#
Net investment income (loss) to average daily net assets	(0.80)%	(0.83)%	(1.01)%	(1.11)%	(1.08)%
Portfolio turnover rate	84%	59%	64%	56%	51%
	Class L				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 15.97	\$ 14.41	\$ 12.70	\$ 8.83	\$ 11.85
Income (loss) from investment operations:					
Net investment income (loss)	(0.09)***	(0.08)***	(0.10)***	(0.09)***	(0.08)***
Net realized and unrealized gain (loss) on investments	1.55	1.64	1.81	3.96	(2.94)
Total income (loss) from investment operations	1.46	1.56	1.71	3.87	(3.02)
Less distributions to shareholders:					
From net realized gains	(1.14)	-	-	-	-
Net asset value, end of year	\$ 16.29	\$ 15.97	\$ 14.41	\$ 12.70	\$ 8.83
Total Return(a)	9.15%	10.83%	13.46%	43.83%	(25.49)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 92,914	\$108,840	\$ 90,941	\$ 85,885	\$ 44,419
Ratio of expenses to average daily net assets:					
Before expense waiver	1.26%	1.26%	1.26%	1.26%	1.26%
After expense waiver	N/A	N/A	1.23% (b)#	1.24% (b)#	1.25% (b)#
Net investment income (loss) to average daily net assets	(0.55)%	(0.58)%	(0.76)%	(0.86)%	(0.83)%
Portfolio turnover rate	84%	59%	64%	56%	51%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 16.11	\$ 14.52	\$ 12.77	\$ 8.87	\$ 11.89
Income (loss) from investment operations:					
Net investment income (loss)	(0.07)***	(0.06)***	(0.08)***	(0.08)***	(0.07)***
Net realized and unrealized gain (loss) on investments	1.58	1.65	1.83	3.98	(2.95)
Total income (loss) from investment operations	1.51	1.59	1.75	3.90	(3.02)
Less distributions to shareholders:					
From net realized gains	(1.14)	-	-	-	-
Net asset value, end of year	\$ 16.48	\$ 16.11	\$ 14.52	\$ 12.77	\$ 8.87
Total Return(a)	9.32%	11.02%	13.70%	43.97%	(25.40)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$133,777	\$ 95,822	\$ 92,812	\$ 87,801	\$ 43,123
Ratio of expenses to average daily net assets:					
Before expense waiver	1.11%	1.11%	1.12%	1.11%	1.11%
After expense waiver	N/A	N/A	1.08% (b)#	1.09% (b)#	1.10% (b)#
Net investment income (loss) to average daily net assets	(0.41)%	(0.44)%	(0.61)%	(0.71)%	(0.68)%
Portfolio turnover rate	84%	59%	64%	56%	51%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05†	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 16.24	\$ 14.61	\$ 12.84	\$ 8.91	\$ 11.92
Income (loss) from investment operations:					
Net investment income (loss)	(0.04)***	(0.04)***	(0.06)***	(0.06)***	(0.06)***
Net realized and unrealized gain (loss) on investments	1.58	1.67	1.83	3.99	(2.95)
Total income (loss) from investment operations	1.54	1.63	1.77	3.93	(3.01)
Less distributions to shareholders:					
From net realized gains	(1.14)	-	-	-	-
Net asset value, end of year	\$ 16.64	\$ 16.24	\$ 14.61	\$ 12.84	\$ 8.91
Total Return(a)	9.49%	11.23%	13.79%	44.11%	(25.25)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$284,413	\$288,954	\$241,673	\$243,909	\$ 123,762
Ratio of expenses to average daily net assets:					
Before expense waiver	0.97%	0.97%	0.97%	0.97%	0.97%
After expense waiver	N/A	N/A	0.94% (b)#	0.95% (b)#	0.96% (b)#
Net investment income (loss) to average daily net assets	(0.26)%	(0.29)%	(0.47)%	(0.57)%	(0.54)%
Portfolio turnover rate	84%	59%	64%	56%	51%

*** Per share amount calculated on the average shares method.

† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Account (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Year ended 12/31/05††	Class N Year ended 12/31/04	Year ended 12/31/03	Period ended 12/31/02+
Net asset value, beginning of year	<u>\$ 15.51</u>	<u>\$ 14.07</u>	<u>\$ 12.47</u>	<u>\$ 8.72</u>	<u>\$ 8.68</u>
Income (loss) from investment operations:					
Net investment income (loss)	(0.18)***	(0.16)	(0.16)	(0.15)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	1.51	1.60	1.76	3.90	0.04
Total income from investment operations	<u>1.33</u>	<u>1.44</u>	<u>1.60</u>	<u>3.75</u>	<u>0.04</u>
Less distributions to shareholders:					
From net realized gains	(1.14)	-	-	-	-
Net asset value, end of year	<u><u>\$ 15.70</u></u>	<u><u>\$ 15.51</u></u>	<u><u>\$ 14.07</u></u>	<u><u>\$ 12.47</u></u>	<u><u>\$ 8.72</u></u>
Total Return(a)	8.51% (c)	10.31% (c)	12.83% (c)	43.00% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 990	\$ 930	\$ 816	\$ 149	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.81%	1.81%	1.82%	1.81%	- ‡
After expense waiver	N/A	N/A	1.78% (b)#	1.79% (b)#	- ‡
Net investment income (loss) to average daily net assets	(1.11)%	(1.13)%	(1.31)%	(1.41)%	- ‡
Portfolio turnover rate	84%	59%	64%	56%	51%

*** Per share amount calculated on the average shares method.

† Net investment loss is less than \$0.01 per share.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

+ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these changes.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.69	\$ 10.05	\$ 10.67	\$ 6.99	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.12)***	(0.11)***	(0.08)***	(0.10)***	(0.06)***
Net realized and unrealized gain (loss) on investments	1.54	(0.02)	0.20 †	4.30	(2.95)
Total income (loss) from investment operations	1.42	(0.13)	0.12	4.20	(3.01)
Less distributions to shareholders:					
From net realized gains	(0.71)	(0.23)	(0.74)	(0.52)	-
Net asset value, end of year	\$ 10.40	\$ 9.69	\$ 10.05	\$ 10.67	\$ 6.99
Total Return(a)	14.95% (c)	(1.09)% (c)	1.70% (c)	60.01%	(30.10)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 69,380	\$ 62,461	\$ 66,985	\$ 54,038	\$ 5,038
Ratio of expenses to average daily net assets:					
Before expense waiver	1.55%	1.54%	1.52%	1.58%	1.83%
After expense waiver	N/A	1.52% #	1.35% (b)#	1.37% (b)#	1.16% (b)#
Net investment income (loss) to average daily net assets	(1.15)%	(1.18)%	(0.77)%	(1.00)%	(0.80)%
Portfolio turnover rate	102%	149%	220%	141%	150%

	Class L				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.81	\$ 10.14	\$ 10.74	\$ 7.01	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.09)***	(0.09)***	(0.05)***	(0.07)***	(0.04)***
Net realized and unrealized gain (loss) on investments	1.56	(0.01)	0.19 †	4.32	(2.95)
Total income (loss) from investment operations	1.47	(0.10)	0.14	4.25	(2.99)
Less distributions to shareholders:					
From net realized gains	(0.71)	(0.23)	(0.74)	(0.52)	-
Net asset value, end of year	\$ 10.57	\$ 9.81	\$ 10.14	\$ 10.74	\$ 7.01
Total Return(a)	15.28%	(0.88)%	1.97%	60.55%	(29.90)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 31,256	\$ 28,468	\$ 43,008	\$ 35,948	\$ 10,319
Ratio of expenses to average daily net assets:					
Before expense waiver	1.30%	1.29%	1.27%	1.33%	1.58%
After expense waiver	N/A	1.26% #	1.10% (b)#	1.10% (b)#	0.92% (b)#
Net investment income (loss) to average daily net assets	(0.89)%	(0.91)%	(0.54)%	(0.72)%	(0.59)%
Portfolio turnover rate	102%	149%	220%	141%	150%

*** Per share amount calculated on the average shares method.

† The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) for the period due to the timing of purchases and redemptions of Fund shares in relation to the fluctuating market values of the Fund.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.87	\$ 10.19	\$ 10.77	\$ 7.02	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.08)***	(0.07)***	(0.04)***	(0.05)***	(0.04)***
Net realized and unrealized gain (loss) on investments	1.57	(0.02)	0.20 †	4.32	(2.94)
Total income (loss) from investment operations	1.49	(0.09)	0.16	4.27	(2.98)
Less distributions to shareholders:					
From net realized gains	(0.71)	(0.23)	(0.74)	(0.52)	-
Net asset value, end of year	\$ 10.65	\$ 9.87	\$ 10.19	\$ 10.77	\$ 7.02
Total Return(a)	15.39%	(0.68)%	2.06%	60.75%	(29.80)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 20,226	\$ 27,617	\$ 40,990	\$ 37,730	\$ 10,545
Ratio of expenses to average daily net assets:					
Before expense waiver	1.15%	1.14%	1.12%	1.18%	1.43%
After expense waiver	N/A	1.12% #	0.95% (b)#	0.95% (b)#	0.83% (b)#
Net investment income (loss) to average daily net assets	(0.73)%	(0.77)%	(0.40)%	(0.60)%	(0.52)%
Portfolio turnover rate	102%	149%	220%	141%	150%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 9.90	\$ 10.21	\$ 10.78	\$ 7.02	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.07)***	(0.07)***	(0.04)***	(0.05)***	(0.03)***
Net realized and unrealized gain (loss) on investments	1.57	(0.01)	0.21 †	4.33	(2.95)
Total income (loss) from investment operations	1.50	(0.08)	0.17	4.28	(2.98)
Less distributions to shareholders:					
From net realized gains	(0.71)	(0.23)	(0.74)	(0.52)	-
Net asset value, end of year	\$ 10.69	\$ 9.90	\$ 10.21	\$ 10.78	\$ 7.02
Total Return(a)	15.44%	(0.67)%	2.25%	60.66%	(29.70)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 39,194	\$ 24,869	\$ 28,081	\$ 30,181	\$ 8,763
Ratio of expenses to average daily net assets:					
Before expense waiver	1.11%	1.10%	1.08%	1.14%	1.39%
After expense waiver	N/A	1.08% #	0.92% (b)#	0.92% (b)#	0.80% (b)#
Net investment income (loss) to average daily net assets	(0.70)%	(0.74)%	(0.34)%	(0.55)%	(0.41)%
Portfolio turnover rate	102%	149%	220%	141%	150%

*** Per share amount calculated on the average shares method.

† The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) for the period due to the timing of purchases and redemptions of Fund shares in relation to the fluctuating market values of the Fund.

†† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Company Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N				
	Year ended 12/31/06	Year ended 12/31/05†††	Year ended 12/31/04	Year ended 12/31/03	Period ended 12/31/02++
Net asset value, beginning of year	\$ 9.54	\$ 9.93	\$ 10.59	\$ 6.95	\$ 6.90
Income (loss) from investment operations:					
Net investment income (loss)	(0.15)***	(0.14)***	(0.11)***	(0.13)***	0.00***††
Net realized and unrealized gain (loss) on investments	1.52	(0.02)	0.19 †	4.29	0.05
Total income from investment operations	1.37	(0.16)	0.08	4.16	0.05
Less distributions to shareholders:					
From net realized gains	(0.71)	(0.23)	(0.74)	(0.52)	-
Net asset value, end of year	\$ 10.20	\$ 9.54	\$ 9.93	\$ 10.59	\$ 6.95
Total Return(a)	14.66% (c)	(1.41)% (c)	1.33% (c)	59.78% (c)	-‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 786	\$ 931	\$ 910	\$ 953	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.85%	1.84%	1.82%	1.88%	-‡
After expense waiver	N/A	1.82% #	1.65% (b)#	1.68% (b)#	-‡
Net investment income (loss) to average daily net assets	(1.44)%	(1.49)%	(1.06)%	(1.31)%	-‡
Portfolio turnover rate	102%	149%	220%	141%	150%

*** Per share amount calculated on the average shares method.

† The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) for the period due to the timing of purchases and redemptions of Fund shares in relation to the fluctuating market values of the Fund.

†† Net investment income is less than \$0.01 per share.

††† Effective January 1, 2005, rebated brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Emerging Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 5.90	\$ 5.88	\$ 5.13	\$ 3.53	\$ 6.11
Income (loss) from investment operations:					
Net investment income (loss)	(0.06)***	(0.06)***	(0.07)***	(0.06)***	(0.05)***
Net realized and unrealized gain (loss) on investments	0.38	0.08	0.82	1.66	(2.53)
Total income (loss) from investment operations	0.32	0.02	0.75	1.60	(2.58)
Net asset value, end of year	\$ 6.22	\$ 5.90	\$ 5.88	\$ 5.13	\$ 3.53
Total Return(a)	5.42% (b)	0.34% (b)	14.62% (b)	45.33%	(42.23)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 13,650	\$ 14,956	\$ 27,052	\$ 26,130	\$ 10,153
Ratio of expenses to average daily net assets:					
Before expense waiver	1.46%	1.45%	1.47%	1.48%	1.46%
After expense waiver	N/A	N/A	N/A	1.45% #	1.39% #
Net investment income (loss) to average daily net assets	(0.97)%	(1.09)%	(1.32)%	(1.32)%	(1.23)%
Portfolio turnover rate	288%	124%	176%	198%	175%
	Class L				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 5.99	\$ 5.94	\$ 5.18	\$ 3.55	\$ 6.13
Income (loss) from investment operations:					
Net investment income (loss)	(0.04)***	(0.05)***	(0.06)***	(0.05)***	(0.04)***
Net realized and unrealized gain (loss) on investments	0.37	0.10	0.82	1.68	(2.54)
Total income (loss) from investment operations	0.33	0.05	0.76	1.63	(2.58)
Net asset value, end of year	\$ 6.32	\$ 5.99	\$ 5.94	\$ 5.18	\$ 3.55
Total Return(a)	5.51%	0.84%	14.67%	45.92%	(42.09)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 44,933	\$ 63,777	\$ 65,342	\$ 49,424	\$ 20,924
Ratio of expenses to average daily net assets:					
Before expense waiver	1.21%	1.21%	1.22%	1.23%	1.21%
After expense waiver	N/A	N/A	N/A	1.20% #	1.14% #
Net investment income (loss) to average daily net assets	(0.73)%	(0.84)%	(1.06)%	(1.07)%	(0.98)%
Portfolio turnover rate	288%	124%	176%	198%	175%

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

- (a) Employee retirement benefit plans that invest assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.
- (b) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Emerging Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 6.05	\$ 5.99	\$ 5.21	\$ 3.57	\$ 6.15
Income (loss) from investment operations:					
Net investment income (loss)	(0.04)***	(0.04)***	(0.05)***	(0.04)***	(0.04)***
Net realized and unrealized gain (loss) on investments	0.39	0.10	0.83	1.68	(2.54)
Total income (loss) from investment operations	0.35	0.06	0.78	1.64	(2.58)
Net asset value, end of year	\$ 6.40	\$ 6.05	\$ 5.99	\$ 5.21	\$ 3.57
Total Return(a)	6.13%	0.83%	14.97%	45.94%	(41.95)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 980	\$ 4,760	\$ 4,427	\$ 3,051	\$ 1,664
Ratio of expenses to average daily net assets:					
Before expense waiver	1.06%	1.05%	1.07%	1.08%	1.06%
After expense waiver	N/A	N/A	N/A	1.04% #	0.99% #
Net investment income (loss) to average daily net assets	(0.57)%	(0.68)%	(0.91)%	(0.91)%	(0.83)%
Portfolio turnover rate	288%	124%	176%	198%	175%
	Class S				
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 6.09	\$ 6.03	\$ 5.24	\$ 3.58	\$ 6.15
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	(0.03)***	(0.04)***	(0.04)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.39	0.09	0.83	1.70	(2.54)
Total income (loss) from investment operations	0.36	0.06	0.79	1.66	(2.57)
Net asset value, end of year	\$ 6.45	\$ 6.09	\$ 6.03	\$ 5.24	\$ 3.58
Total Return(a)	5.91%	1.00%	15.08%	46.37%	(41.79)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 50,464	\$ 42,591	\$ 39,812	\$ 41,306	\$ 24,658
Ratio of expenses to average daily net assets:					
Before expense waiver	0.96%	0.96%	0.97%	0.98%	0.96%
After expense waiver	N/A	N/A	N/A	0.94% #	0.89% #
Net investment income (loss) to average daily net assets	(0.46)%	(0.59)%	0.81%	(0.81)%	(0.73)%
Portfolio turnover rate	288%	124%	176%	198%	175%

*** Per share amount calculated on the average shares method.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Emerging Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Year ended 12/31/06	Year ended 12/31/05	Class N Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02 ⁺⁺
Net asset value, beginning of year	\$ 5.83	\$ 5.82	\$ 5.09	\$ 3.51	\$ 3.50
Income (loss) from investment operations:					
Net investment income (loss)	(0.08) ^{***}	(0.08) ^{***}	(0.08) ^{***}	(0.07) ^{***}	(0.00) ^{***†}
Net realized and unrealized gain (loss) on investments	0.37	0.09	0.81	1.65	0.01
Total income from investment operations	0.29	0.01	0.73	1.58	0.01
Net asset value, end of year	\$ 6.12	\$ 5.83	\$ 5.82	\$ 5.09	\$ 3.51
Total Return(a)	4.97% (b)	0.17% (b)	14.34% (b)	45.01% (b)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 177	\$ 168	\$ 168	\$ 147	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	1.76%	1.76%	1.77%	1.78%	- ‡
After expense waiver	N/A	N/A	N/A	1.74% #	- ‡
Net investment income (loss) to average daily net assets	(1.27)%	(1.39)%	(1.61)%	(1.61)%	- ‡
Portfolio turnover rate	288%	124%	176%	198%	175%

*** Per share amount calculated on the average shares method.

† Net investment loss is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified International Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class L</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class Y</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class S</u> <u>Period ended</u> <u>12/31/06+</u>	<u>Class N</u> <u>Period ended</u> <u>12/31/06+</u>
Net asset value, beginning of period	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:					
Net investment income (loss)	0.00 †	0.01 ***	0.01 ***	0.01 ***	0.00 †
Net realized and unrealized gain (loss) on investments	<u>0.07</u>	<u>0.06</u>	<u>0.06</u>	<u>0.06</u>	<u>0.07</u>
Total income from investment operations	<u>0.07</u>	<u>0.07</u>	<u>0.07</u>	<u>0.07</u>	<u>0.07</u>
Less distributions to shareholders:					
From net investment income	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Net asset value, end of period	<u><u>\$ 10.06</u></u>	<u><u>\$ 10.06</u></u>	<u><u>\$ 10.06</u></u>	<u><u>\$ 10.06</u></u>	<u><u>\$ 10.06</u></u>
Total Return(a)	0.68% (b)**	0.70% **	0.70% **	0.70% **	0.67% (b)**
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 101	\$ 101	\$ 101	\$11,404	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	8.81% *	8.56% *	8.41% *	8.30% *	9.11% *
After expense waiver	1.42% *#	1.17% *#	1.09% *#	0.99% *#	1.72% *#
Net investment income (loss) to average daily net assets	0.97% *	1.23% *	1.32% *	1.40% *	0.67% *
Portfolio turnover rate	0%	0%	0%	0%	0%

* Annualized.

** Percentages represent results for the period and are not annualized.

*** Per share amount calculated on the average shares method.

† Net investment income (loss) is less than \$0.01 per share.

+ For the period December 14, 2006 (commencement of operations) through December 31, 2006.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth by their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total return excludes a front-end sales charge for Class A and a contingent deferred sales charge for Class N and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 10.95	\$ 10.94	\$ 9.55	\$ 7.36	\$ 8.41
Income (loss) from investment operations:					
Net investment income (loss)	0.21 ***	0.08 ***	0.05 ***	0.02 ***	0.01 ***
Net realized and unrealized gain (loss) on investments	2.78	1.15	1.63	2.18	(1.05)
Total income (loss) from investment operations	2.99	1.23	1.68	2.20	(1.04)
Less distributions to shareholders:					
From net investment income	(0.19)	(0.18)	(0.06)	(0.01)	(0.01)
Tax return of capital	-	-	-	-	(0.00)†
From net realized gains	(0.95)	(1.04)	(0.23)	-	-
Total distributions	(1.14)	(1.22)	(0.29)	(0.01)	(0.01)
Net asset value, end of year	\$ 12.80	\$ 10.95	\$ 10.94	\$ 9.55	\$ 7.36
Total Return(a)	27.38% (c)	11.17% (c)	17.53% (c)	30.27%	(12.66)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$299,546	\$198,300	\$134,927	\$ 65,012	\$ 18,674
Ratio of expenses to average daily net assets:					
Before expense waiver	1.61%	1.62%	1.64%	1.74%	2.13%
After expense waiver	1.53% #	N/A	1.63% (b)#	1.64% (b)#	1.63% (b)#
Net investment income (loss) to average daily net assets	1.66%	0.69%	0.49%	0.22%	0.09%
Portfolio turnover rate	36%	88%	66%	92%	138%
	Class L				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.00	\$ 10.99	\$ 9.59	\$ 7.35	\$ 8.42
Income (loss) from investment operations:					
Net investment income (loss)	0.24 ***	0.11 ***	0.08 ***	0.04 ***	0.02 ***
Net realized and unrealized gain (loss) on investments	2.80	1.14	1.63	2.23	(1.08)
Total income (loss) from investment operations	3.04	1.25	1.71	2.27	(1.06)
Less distributions to shareholders:					
From net investment income	(0.21)	(0.20)	(0.08)	(0.03)	(0.01)
Tax return of capital	-	-	-	-	(0.00)†
From net realized gains	(0.95)	(1.04)	(0.23)	-	-
Total distributions	(1.16)	(1.24)	(0.31)	(0.03)	(0.01)
Net asset value, end of year	\$ 12.88	\$ 11.00	\$ 10.99	\$ 9.59	\$ 7.35
Total Return(a)	27.66%	11.44%	17.77%	30.68%	(12.44)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$283,387	\$210,428	\$175,493	\$ 81,542	\$ 19,236
Ratio of expenses to average daily net assets:					
Before expense waiver	1.36%	1.37%	1.39%	1.49%	1.88%
After expense waiver	1.28% #	N/A	1.38% (b)#	1.39% (b)#	1.37% (b)#
Net investment income (loss) to average daily net assets	1.90%	0.94%	0.75%	0.44%	0.20%
Portfolio turnover rate	36%	88%	66%	92%	138%

*** Per share amount calculated on the average shares method.

† Tax return of capital is less than \$0.01 per share.

†† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreements with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.03	\$ 11.01	\$ 9.61	\$ 7.36	\$ 8.43
Income (loss) from investment operations:					
Net investment income (loss)	0.24 ***	0.12 ***	0.09 ***	0.04 ***	(0.00)***†
Net realized and unrealized gain (loss) on investments	2.81	1.16	1.63	2.25	(1.05)
Total income (loss) from investment operations	3.05	1.28	1.72	2.29	(1.05)
Less distributions to shareholders:					
From net investment income	(0.22)	(0.22)	(0.09)	(0.04)	(0.02)
Tax return of capital	-	-	-	-	(0.00)†
From net realized gains	(0.95)	(1.04)	(0.23)	-	-
Total distributions	(1.17)	(1.26)	(0.32)	(0.04)	(0.02)
Net asset value, end of year	\$ 12.91	\$ 11.03	\$ 11.01	\$ 9.61	\$ 7.36
Total Return(a)	27.67%	11.69%	17.84%	30.88%	(12.34)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$248,042	\$130,666	\$ 93,675	\$ 72,650	\$ 19,204
Ratio of expenses to average daily net assets:					
Before expense waiver	1.21%	1.22%	1.24%	1.34%	1.73%
After expense waiver	N/A	N/A	1.23% (b)#	1.24% (b)#	1.22% (b)#
Net investment income (loss) to average daily net assets	1.95%	1.05%	0.91%	0.50%	(0.02)%
Portfolio turnover rate	36%	88%	66%	92%	138%

	Class S				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02
Net asset value, beginning of year	\$ 11.05	\$ 11.03	\$ 9.62	\$ 7.37	\$ 8.43
Income (loss) from investment operations:					
Net investment income (loss)	0.26 ***	0.13 ***	0.10 ***	0.06 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	2.81	1.16	1.63	2.23	(1.09)
Total income (loss) from investment operations	3.07	1.29	1.73	2.29	(1.04)
Less distributions to shareholders:					
From net investment income	(0.23)	(0.23)	(0.09)	(0.04)	(0.02)
Tax return of capital	-	-	-	-	(0.00)†
From net realized gains	(0.95)	(1.04)	(0.23)	-	-
Total distributions	(1.18)	(1.27)	(0.32)	(0.04)	(0.02)
Net asset value, end of year	\$ 12.94	\$ 11.05	\$ 11.03	\$ 9.62	\$ 7.37
Total Return(a)	27.77%	11.73%	17.98%	30.87%	(12.23)%
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$458,067	\$308,301	\$211,818	\$134,965	\$ 54,437
Ratio of expenses to average daily net assets:					
Before expense waiver	1.16%	1.17%	1.19%	1.29%	1.68%
After expense waiver	N/A	N/A	1.18% (b)#	1.19% (b)#	1.18% (b)#
Net investment income (loss) to average daily net assets	2.05%	1.11%	0.96%	0.69%	0.68%
Portfolio turnover rate	36%	88%	66%	92%	138%

*** Per share amount calculated on the average shares method.

† Net investment income (loss) and tax return of capital are less than \$0.01 per share.

†† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Overseas Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N				
	Year ended 12/31/06	Year ended 12/31/05††	Year ended 12/31/04	Year ended 12/31/03	Year ended 12/31/02++
Net asset value, beginning of year	\$ 10.86	\$ 10.86	\$ 9.50	\$ 7.31	\$ 7.24
Income (loss) from investment operations:					
Net investment income (loss)	0.17 ***	0.05 ***	0.02 ***	(0.02)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	2.74	1.13	1.61	2.21	0.07
Total income from investment operations	2.91	1.18	1.63	2.19	0.07
Less distributions to shareholders:					
From net investment income	(0.15)	(0.14)	(0.04)	-	-
From net realized gains	(0.95)	(1.04)	(0.23)	-	-
Total distributions	(1.10)	(1.18)	(0.27)	-	-
Net asset value, end of year	\$ 12.67	\$ 10.86	\$ 10.86	\$ 9.50	\$ 7.31
Total Return(a)	26.91% (c)	10.86% (c)	17.12% (c)	29.96% (c)	- ‡
Ratios / Supplemental Data:					
Net assets, end of year (000's)	\$ 2,462	\$ 1,693	\$ 884	\$ 255	\$ 102
Ratio of expenses to average daily net assets:					
Before expense waiver	1.91%	1.92%	1.94%	2.04%	- ‡
After expense waiver	1.83% #	N/A	1.93% (b)#	1.94% (b)#	- ‡
Net investment income (loss) to average daily net assets	1.40%	0.44%	0.17%	(0.22)%	- ‡
Portfolio turnover rate	36%	88%	66%	92%	138%

*** Per share amount calculated on the average shares method.

† Net investment loss is less than \$0.01 per share.

†† Effective January 1, 2005, brokerage commissions are included with realized gain or loss on investment transactions. Prior to January 1, 2005, these amounts were presented as a reduction of expenses. Prior year amounts have not been restated to reflect this change due to immateriality. (See Note 3)

++ Class N commenced operations on December 31, 2002.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) The Fund has entered into agreement with certain brokers to rebate a portions of brokerage commissions. The rebated commissions are used to reduce operating expenses of the Fund.

(c) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement Income Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03†
Net asset value, beginning of year	\$ 10.18	\$ 10.32	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.33 ***	0.51 ***	0.62 ***	-
Net realized and unrealized gain (loss) on investments	0.20	(0.22)	0.01	-
Total income from investment operations	0.53	0.29	0.63	-
Less distributions to shareholders:				
From net investment income	(0.33)	(0.35)	(0.27)	-
From net realized gains	(0.15)	(0.08)	(0.04)	-
Total distributions	(0.48)	(0.43)	(0.31)	-
Net asset value, end of year	\$ 10.23	\$ 10.18	\$ 10.32	\$10.00
Total Return(a)	5.14% (b)	2.85% (b)	6.35% (b)	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$51,843	\$ 40,457	\$11,819	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.47%	0.47%	0.50%	-‡
After expense waiver	N/A	N/A	0.50%#	-‡
Net investment income (loss) to average daily net assets	3.22%	4.92%	6.00%	-‡
Portfolio turnover rate	27%	15%	33%	N/A

	Class L			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03†
Net asset value, beginning of year	\$ 10.22	\$ 10.34	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.32 ***	0.33 ***	0.34 ***	-
Net realized and unrealized gain (loss) on investments	0.23	(0.01)	0.32	-
Total income from investment operations	0.55	0.32	0.66	-
Less distributions to shareholders:				
From net investment income	(0.35)	(0.36)	(0.28)	-
From net realized gains	(0.15)	(0.08)	(0.04)	-
Total distributions	(0.50)	(0.44)	(0.32)	-
Net asset value, end of year	\$ 10.27	\$ 10.22	\$ 10.34	\$10.00
Total Return(a)	5.34%	3.15%	6.62%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$94,347	\$102,343	\$97,859	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.22%	0.22%	0.23%	-‡
After expense waiver	N/A	N/A	0.23% #	-‡
Net investment income (loss) to average daily net assets	3.13%	3.19%	3.36%	-‡
Portfolio turnover rate	27%	15%	33%	N/A

*** Per share amount calculated on the average shares method.

† The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimus due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total Return excludes a front-end sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement Income Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03†
Net asset value, beginning of year	\$ 10.22	\$ 10.35	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.38 ***	0.40 ***	0.45 ***	-
Net realized and unrealized gain (loss) on investments	0.18	(0.07)	0.23	-
Total income from investment operations	0.56	0.33	0.68	-
Less distributions to shareholders:				
From net investment income	(0.36)	(0.38)	(0.29)	-
From net realized gains	(0.15)	(0.08)	(0.04)	-
Total distributions	(0.51)	(0.46)	(0.33)	-
Net asset value, end of year	\$ 10.27	\$ 10.22	\$ 10.35	\$10.00
Total Return(a)	5.45%	3.16%	6.80%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$125,831	\$105,478	\$80,590	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.12%	0.12%	0.13%	-‡
After expense waiver	N/A	N/A	0.13% #	-‡
Net investment income (loss) to average daily net assets	3.62%	3.84%	4.38%	-‡
Portfolio turnover rate	27%	15%	33%	N/A

	Class S			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03†
Net asset value, beginning of year	\$ 10.22	\$ 10.34	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.35 ***	0.61 ***	0.37 ***	-
Net realized and unrealized gain (loss) on investments	0.21	(0.27)	0.30	-
Total income from investment operations	0.56	0.34	0.67	-
Less distributions to shareholders:				
From net investment income	(0.36)	(0.38)	(0.29)	-
From net realized gains	(0.15)	(0.08)	(0.04)	-
Total distributions	(0.51)	(0.46)	(0.33)	-
Net asset value, end of year	\$ 10.27	\$ 10.22	\$ 10.34	\$10.00
Total Return(a)	5.47%	3.29%	6.71%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 8,773	\$ 4,445	\$ 1,195	\$ 601
Ratio of expenses to average daily net assets:				
Before expense waiver	0.10%	0.09%	0.71%	-‡
After expense waiver	N/A	N/A	0.12% #	-‡
Net investment income (loss) to average daily net assets	3.41%	5.82%	3.64%	-‡
Portfolio turnover rate	27%	15%	33%	N/A

*** Per share amount calculated on the average shares method.

† The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimus due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement Income Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03†
Net asset value, beginning of year	\$ 10.21	\$ 10.34	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.30 ***	0.30 ***	0.15 ***	-
Net realized and unrealized gain (loss) on investments	0.20	(0.04)	0.45	-
Total income from investment operations	0.50	0.26	0.60	-
Less distributions to shareholders:				
From net investment income	(0.30)	(0.31)	(0.22)	-
From net realized gains	(0.15)	(0.08)	(0.04)	-
Total distributions	(0.45)	(0.39)	(0.26)	-
Net asset value, end of year	\$ 10.26	\$ 10.21	\$ 10.34	\$ 10.00
Total Return(a)	4.83% (b)	2.50% (b)	6.02% (b)	0.00%‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 121	\$ 105	\$ 104	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.77%	0.77%	1.53%	-‡
After expense waiver	N/A	N/A	0.80% #	N/A‡
Net investment income (loss) to average daily net assets	2.95%	2.85%	1.52%	0.00%‡
Portfolio turnover rate	27%	15%	33%	N/A

*** Per share amount calculated on the average shares method.

† The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimus due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total Return excludes a contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2010 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.57	\$ 10.54	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.33 ***	0.45 ***	0.56 ***	-
Net realized and unrealized gain (loss) on investments	0.34	(0.05)	0.18	-
Total income from investment operations	0.67	0.40	0.74	-
Less distributions to shareholders:				
From net investment income	(0.31)	(0.31)	(0.18)	-
From net realized gains	(0.16)	(0.06)	(0.02)	-
Total distributions	(0.47)	(0.37)	(0.20)	-
Net asset value, end of year	\$ 10.77	\$ 10.57	\$ 10.54	\$ 10.00
Total Return(a)	6.39% (b)	3.82% (b)	7.36% (b)	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$54,312	\$30,338	\$ 7,272	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.52%	0.54%	1.13%	-‡
After expense waiver	0.50% #	0.50% #	0.50% #	-‡
Net investment income (loss) to average daily net assets	3.10%	4.24%	5.34%	-‡
Portfolio turnover rate	34%	17%	28%	N/A

	Class L			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.60	\$ 10.56	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.36 ***	0.36 ***	1.25 ***	-
Net realized and unrealized gain (loss) on investments	0.35	0.07	(0.48)	-
Total income from investment operations	0.71	0.43	0.77	-
Less distributions to shareholders:				
From net investment income	(0.33)	(0.33)	(0.19)	-
From net realized gains	(0.16)	(0.06)	(0.02)	-
Total distributions	(0.49)	(0.39)	(0.21)	-
Net asset value, end of year	\$ 10.82	\$ 10.60	\$ 10.56	\$ 10.00
Total Return(a)	6.69%	4.03%	7.68%	0.00%‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$47,387	\$35,621	\$22,880	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.27%	0.29%	0.88%	-‡
After expense waiver	0.25% #	0.25% #	0.25% #	-‡
Net investment income (loss) to average daily net assets	3.35%	3.37%	12.10%	-‡
Portfolio turnover rate	34%	17%	28%	N/A

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total Return excludes a front-end sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2010 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.61	\$ 10.56	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.39 ***	0.52 ***	0.85 ***	-
Net realized and unrealized gain (loss) on investments	0.32	(0.07)	(0.08)	-
Total income from investment operations	0.71	0.45	0.77	-
Less distributions to shareholders:				
From net investment income	(0.34)	(0.34)	(0.19)	-
From net realized gains	(0.16)	(0.06)	(0.02)	-
Total distributions	(0.50)	(0.40)	(0.21)	-
Net asset value, end of year	\$ 10.82	\$ 10.61	\$ 10.56	\$10.00
Total Return(a)	6.77%	4.22%	7.69%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$57,929	\$30,365	\$ 5,605	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.17%	0.19%	0.78%	-‡
After expense waiver	0.15% #	0.15% #	0.15% #	-‡
Net investment income (loss) to average daily net assets	3.62%	4.80%	8.17%	-‡
Portfolio turnover rate	34%	17%	28%	N/A

	Class S			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.61	\$ 10.57	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.40 ***	0.61 ***	0.36 ***	-
Net realized and unrealized gain (loss) on investments	0.33	(0.17)	0.42	-
Total income from investment operations	0.73	0.44	0.78	-
Less distributions to shareholders:				
From net investment income	(0.35)	(0.34)	(0.19)	-
From net realized gains	(0.16)	(0.06)	(0.02)	-
Total distributions	(0.51)	(0.40)	(0.21)	-
Net asset value, end of year	\$ 10.83	\$ 10.61	\$ 10.57	\$10.00
Total Return(a)	6.90%	4.15%	7.80%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$17,935	\$12,104	\$ 2,319	\$ 601
Ratio of expenses to average daily net assets:				
Before expense waiver	0.12%	0.14%	0.73%	-‡
After expense waiver	0.10% #	0.10% #	0.10% #	-‡
Net investment income (loss) to average daily net assets	3.66%	5.69%	3.49%	-‡
Portfolio turnover rate	34%	17%	28%	N/A

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2010 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Year ended 12/31/03+
Net asset value, beginning of year	\$ 10.60	\$ 10.56	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.32 ***	0.27 ***	(0.00)†	-
Net realized and unrealized gain (loss) on investments	0.32	0.10	0.70	-
Total income from investment operations	0.64	0.37	0.70	-
Less distributions to shareholders:				
From net investment income	(0.28)	(0.27)	(0.12)	-
From net realized gains	(0.16)	(0.06)	(0.02)	-
Total distributions	(0.44)	(0.33)	(0.14)	-
Net asset value, end of year	\$ 10.80	\$ 10.60	\$ 10.56	\$ 10.00
Total Return(a)	6.14% (b)	3.51% (b)	6.98% (b)	0.00%‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 249	\$ 134	\$ 107	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.82%	0.84%	1.43%	-‡
After expense waiver	0.80% #	0.80% #	0.80% #	N/A‡
Net investment income (loss) to average daily net assets	3.00%	2.50%	0.02%	0.00%‡
Portfolio turnover rate	34%	17%	28%	N/A

*** Per share amount calculated on the average shares method.

† Net investment loss is less than \$0.01 per share.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total Return excludes a contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2020 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.91	\$ 10.75	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.26 ***	0.37 ***	0.64 ***	-
Net realized and unrealized gain (loss) on investments	0.57	0.19	0.34	-
Total income from investment operations	0.83	0.56	0.98	-
Less distributions to shareholders:				
From net investment income	(0.25)	(0.27)	(0.19)	-
From net realized gains	(0.29)	(0.13)	(0.04)	-
Total distributions	(0.54)	(0.40)	(0.23)	-
Net asset value, end of year	\$ 11.20	\$ 10.91	\$ 10.75	\$10.00
Total Return(a)	7.72% (b)	5.23% (b)	9.76% (b)	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$144,228	\$ 89,351	\$ 21,577	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.50%	0.50%	0.52%	-‡
After expense waiver	N/A	N/A	0.50% #	-‡
Net investment income (loss) to average daily net assets	2.32%	3.43%	6.11%	-‡
Portfolio turnover rate	32%	23%	19%	N/A
	Class L			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.96	\$ 10.77	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.25 ***	0.25 ***	0.21 ***	-
Net realized and unrealized gain (loss) on investments	0.60	0.35	0.79	-
Total income from investment operations	0.85	0.60	1.00	-
Less distributions to shareholders:				
From net investment income	(0.27)	(0.28)	(0.19)	-
From net realized gains	(0.29)	(0.13)	(0.04)	-
Total distributions	(0.56)	(0.41)	(0.23)	-
Net asset value, end of year	\$ 11.25	\$ 10.96	\$ 10.77	\$10.00
Total Return(a)	7.87%	5.50%	10.07%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$273,584	\$237,433	\$212,094	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.24%	0.25%	0.26%	-‡
After expense waiver	N/A	N/A	0.25% #	-‡
Net investment income (loss) to average daily net assets	2.19%	2.31%	1.99%	-‡
Portfolio turnover rate	32%	23%	19%	N/A

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return would be lower for the periods presented if they reflected these charges.

(b) Total return excludes a front-end sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2020 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.95	\$ 10.77	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.30 ***	0.45 ***	0.81 ***	-
Net realized and unrealized gain (loss) on investments	0.58	0.16	0.20	-
Total income from investment operations	0.88	0.61	1.01	-
Less distributions to shareholders:				
From net investment income	(0.29)	(0.30)	(0.20)	-
From net realized gains	(0.29)	(0.13)	(0.04)	-
Total distributions	(0.58)	(0.43)	(0.24)	-
Net asset value, end of year	\$ 11.25	\$ 10.95	\$ 10.77	\$10.00
Total Return(a)	8.08%	5.63%	10.07%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$105,565	\$65,716	\$10,249	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.15%	0.14%	0.19%	-‡
After expense waiver	N/A	N/A	0.15% #	-‡
Net investment income (loss) to average daily net assets	2.66%	4.04%	7.69%	-‡
Portfolio turnover rate	32%	23%	19%	N/A

	Class S			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.96	\$ 10.78	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.30 ***	0.38 ***	0.52 ***	-
Net realized and unrealized gain (loss) on investments	0.58	0.23	0.50	-
Total income from investment operations	0.88	0.61	1.02	-
Less distributions to shareholders:				
From net investment income	(0.29)	(0.30)	(0.20)	-
From net realized gains	(0.29)	(0.13)	(0.04)	-
Total distributions	(0.58)	(0.43)	(0.24)	-
Net asset value, end of year	\$ 11.26	\$ 10.96	\$ 10.78	\$10.00
Total Return(a)	8.12%	5.65%	10.19%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 66,802	\$35,933	\$12,389	\$ 601
Ratio of expenses to average daily net assets:				
Before expense waiver	0.10%	0.10%	0.21%	-‡
After expense waiver	N/A	N/A	0.10% #	-‡
Net investment income (loss) to average daily net assets	2.69%	3.45%	5.00%	-‡
Portfolio turnover rate	32%	23%	19%	N/A

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2020 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 10.94	\$ 10.77	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.21 ***	0.27 ***	0.06 ***	-
Net realized and unrealized gain (loss) on investments	0.58	0.27	0.88	-
Total income from investment operations	0.79	0.54	0.94	-
Less distributions to shareholders:				
From net investment income	(0.22)	(0.24)	(0.13)	-
From net realized gains	(0.29)	(0.13)	(0.04)	-
Total distributions	(0.51)	(0.37)	(0.17)	-
Net asset value, end of year	\$ 11.22	\$ 10.94	\$ 10.77	\$ 10.00
Total Return(a)	7.31% **(b)	4.99% (b)	9.39% (b)	0.00%‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 309	\$ 238	\$ 113	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.80%	0.80%	1.57%	-‡
After expense waiver	N/A	N/A	0.80% #	N/A‡
Net investment income (loss) to average daily net assets	1.93%	2.46%	0.55%	0.00%‡
Portfolio turnover rate	32%	23%	19%	N/A

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return would be lower for the periods presented if they reflected these charges.

(b) Total return excludes a contingent deferred sales charge and would be lower for the periods presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2030 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.50	\$ 11.11	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.15 ***	0.21 ***	0.27 ***	-
Net realized and unrealized gain (loss) on investments	0.95	0.52	0.95	-
Total income from investment operations	1.10	0.73	1.22	-
Less distributions to shareholders:				
From net investment income	(0.18)	(0.18)	(0.10)	-
From net realized gains	(0.37)	(0.16)	(0.01)	-
Total distributions	(0.55)	(0.34)	(0.11)	-
Net asset value, end of year	\$ 12.05	\$ 11.50	\$ 11.11	\$10.00
Total Return(a)	9.70% (b)	6.56% (b)	12.24% (b)	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$112,499	\$ 63,024	\$ 21,459	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.50%	0.50%	0.52%	-‡
After expense waiver	N/A	N/A	0.50% #	N/A‡
Net investment income (loss) to average daily net assets	1.31%	1.89%	2.58%	0.00%‡
Portfolio turnover rate	34%	17%	10%	N/A
	Class L			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.55	\$ 11.13	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.15 ***	0.14 ***	0.10 ***	-
Net realized and unrealized gain (loss) on investments	0.98	0.63	1.15	-
Total income from investment operations	1.13	0.77	1.25	-
Less distributions to shareholders:				
From net investment income	(0.20)	(0.19)	(0.11)	-
From net realized gains	(0.37)	(0.16)	(0.01)	-
Total distributions	(0.57)	(0.35)	(0.12)	-
Net asset value, end of year	\$ 12.11	\$ 11.55	\$ 11.13	\$10.00
Total Return(a)	9.93%	6.92%	12.49%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$211,382	\$180,837	\$168,132	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.25%	0.25%	0.26%	-‡
After expense waiver	N/A	N/A	0.25% #	N/A‡
Net investment income (loss) to average daily net assets	1.28%	1.26%	0.93%	0.00%‡
Portfolio turnover rate	34%	17%	10%	N/A

*** Per share amount calculated on the average share method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total Return excludes a front-end sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2030 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.54	\$ 11.13	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.22 ***	0.32 ***	0.43 ***	-
Net realized and unrealized gain (loss) on investments	0.93	0.46	0.83	-
Total income from investment operations	1.15	0.78	1.26	-
Less distributions to shareholders:				
From net investment income	(0.22)	(0.21)	(0.12)	-
From net realized gains	(0.37)	(0.16)	(0.01)	-
Total distributions	(0.59)	(0.37)	(0.13)	-
Net asset value, end of year	\$ 12.10	\$ 11.54	\$ 11.13	\$10.00
Total Return(a)	10.05%	6.97%	12.60%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 68,388	\$33,819	\$ 3,169	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.15%	0.15%	0.23%	-‡
After expense waiver	N/A	N/A	0.15% #	N/A‡
Net investment income (loss) to average daily net assets	1.82%	2.77%	4.01%	0.00%‡
Portfolio turnover rate	34%	17%	10%	N/A

	Class S			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.55	\$ 11.14	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.20 ***	0.27 ***	0.33 ***	-
Net realized and unrealized gain (loss) on investments	0.95	0.51	0.94	-
Total income from investment operations	1.15	0.78	1.27	-
Less distributions to shareholders:				
From net investment income	(0.22)	(0.21)	(0.12)	-
From net realized gains	(0.37)	(0.16)	(0.01)	-
Total distributions	(0.59)	(0.37)	(0.13)	-
Net asset value, end of year	\$ 12.11	\$ 11.55	\$ 11.14	\$10.00
Total Return(a)	10.17%	6.98%	12.71%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 42,835	\$18,300	\$ 4,245	\$ 601
Ratio of expenses to average daily net assets:				
Before expense waiver	0.10%	0.10%	0.45%	-‡
After expense waiver	N/A	N/A	0.10% #	N/A‡
Net investment income (loss) to average daily net assets	1.66%	2.42%	3.16%	0.00%‡
Portfolio turnover rate	34%	17%	10%	N/A

*** Per share amount calculated on the average share method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2030 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.52	\$ 11.13	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.09 ***	0.14 ***	(0.02)***	-
Net realized and unrealized gain (loss) on investments	0.98	0.55	1.21	-
Total income from investment operations	1.07	0.69	1.19	-
Less distributions to shareholders:				
From net investment income	(0.15)	(0.14)	(0.05)	-
From net realized gains	(0.37)	(0.16)	(0.01)	-
Total distributions	(0.52)	(0.30)	(0.06)	-
Net asset value, end of year	\$ 12.07	\$ 11.52	\$ 11.13	\$ 10.00
Total Return(a)	9.39% (b)	6.20% (b)	11.89% (b)	0.00%‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 209	\$ 162	\$ 113	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.80%	0.80%	1.47%	-‡
After expense waiver	N/A	N/A	0.80% #	N/A‡
Net investment income (loss) to average daily net assets	0.78%	1.26%	(0.24)%	0.00%‡
Portfolio turnover rate	34%	17%	10%	N/A

*** Per share amount calculated on the average share method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total Return excludes contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2040 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.77	\$ 11.26	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.07 ***	0.10 ***	0.20 ***	-
Net realized and unrealized gain (loss) on investments	1.24	0.73	1.14	-
Total income from investment operations	1.31	0.83	1.34	-
Less distributions to shareholders:				
From net investment income	(0.13)	(0.11)	(0.06)	-
From net realized gains	(0.56)	(0.21)	(0.02)	-
Total distributions	(0.69)	(0.32)	(0.08)	-
Net asset value, end of year	\$ 12.39	\$ 11.77	\$ 11.26	\$10.00
Total Return(a)	11.26% (b)	7.47% (b)	13.39% (b)	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 46,934	\$ 26,913	\$ 6,414	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.50%	0.50%	0.55%	-‡
After expense waiver	N/A	0.50% #	0.50% #	-‡
Net investment income (loss) to average daily net assets	0.59%	0.85%	1.92%	-‡
Portfolio turnover rate	42%	18%	13%	N/A
	Class L			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.81	\$ 11.28	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.08 ***	0.07 ***	0.04 ***	-
Net realized and unrealized gain (loss) on investments	1.27	0.80	1.33	-
Total income from investment operations	1.35	0.87	1.37	-
Less distributions to shareholders:				
From net investment income	(0.15)	(0.13)	(0.07)	-
From net realized gains	(0.56)	(0.21)	(0.02)	-
Total distributions	(0.71)	(0.34)	(0.09)	-
Net asset value, end of year	\$ 12.45	\$ 11.81	\$ 11.28	\$10.00
Total Return(a)	11.58%	7.75%	13.63%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$134,968	\$107,540	\$101,487	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.25%	0.25%	0.27%	-‡
After expense waiver	N/A	0.25% #	0.25% #	-‡
Net investment income (loss) to average daily net assets	0.68%	0.60%	0.41%	-‡
Portfolio turnover rate	42%	18%	13%	N/A

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total Return excludes a front-end sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2040 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.81	\$ 11.28	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.12 ***	0.16 ***	0.27 ***	-
Net realized and unrealized gain (loss) on investments	1.23	0.72	1.11	-
Total income from investment operations	1.35	0.88	1.38	-
Less distributions to shareholders:				
From net investment income	(0.16)	(0.14)	(0.08)	-
From net realized gains	(0.56)	(0.21)	(0.02)	-
Total distributions	(0.72)	(0.35)	(0.10)	-
Net asset value, end of year	\$ 12.44	\$ 11.81	\$ 11.28	\$10.00
Total Return(a)	11.60%	7.88%	13.74%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 31,379	\$ 8,379	\$ 596	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.15%	0.15%	0.54%	-‡
After expense waiver	N/A	0.15% #	0.15% #	-‡
Net investment income (loss) to average daily net assets	0.96%	1.41%	2.55%	-‡
Portfolio turnover rate	42%	18%	13%	N/A

	Class S			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.82	\$ 11.28	\$ 10.00	\$10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.08 ***	0.27 ***	0.09 ***	-
Net realized and unrealized gain (loss) on investments	1.28	0.63	1.29	-
Total income from investment operations	1.36	0.90	1.38	-
Less distributions to shareholders:				
From net investment income	(0.17)	(0.15)	(0.08)	-
From net realized gains	(0.56)	(0.21)	(0.02)	-
Total distributions	(0.73)	(0.36)	(0.10)	-
Net asset value, end of year	\$ 12.45	\$ 11.82	\$ 11.28	\$10.00
Total Return(a)	11.63%	8.00%	13.75%	-‡
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 27,944	\$27,274	\$ 1,741	\$ 601
Ratio of expenses to average daily net assets:				
Before expense waiver	0.10%	0.10%	0.66%	-‡
After expense waiver	N/A	0.10% #	0.10% #	-‡
Net investment income (loss) to average daily net assets	0.67%	2.37%	0.85%	-‡
Portfolio turnover rate	42%	18%	13%	N/A

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Destination Retirement 2040 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N			
	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
Net asset value, beginning of year	\$ 11.79	\$ 11.28	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.02 ***	0.07 ***	(0.07)***	0.00
Net realized and unrealized gain (loss) on investments	1.25	0.73	1.38	0.00
Total income from investment operations	1.27	0.80	1.31	0.00
Less distributions to shareholders:				
From net investment income	(0.09)	(0.08)	(0.01)	-
From net realized gains	(0.56)	(0.21)	(0.02)	-
Total distributions	(0.65)	(0.29)	(0.03)	-
Net asset value, end of year	\$ 12.41	\$ 11.79	\$ 11.28	\$ 10.00
Total Return(a)	10.91% (b)	7.11% (b)	13.03% (b)	0.00%
Ratios / Supplemental Data:				
Net assets, end of year (000's)	\$ 189	\$ 142	\$ 114	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.80%	0.80%	1.54%	-‡
After expense waiver	N/A	0.80% #	0.80% #	N/A‡
Net investment income (loss) to average daily net assets	0.18%	0.59%	(0.63)%	0.00%‡
Portfolio turnover rate	42%	18%	13%	N/A

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amounts are de minimis due to the short period of operations.

Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

(a) Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the period presented if they reflected these charges.

(b) Total Return excludes a contingent deferred sales charge and would be lower for the periods presented if they reflected these charges.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

1. The Fund

MassMutual Select Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, management investment company. The Trust is organized under the laws of the Commonwealth of Massachusetts as a Massachusetts business trust pursuant to an Agreement and Declaration of Trust dated May 28, 1993, as amended. The Trust consists of the following series (each individually referred to as a “Fund” or collectively as the “Funds”): MassMutual Select Strategic Bond Fund (“Strategic Bond Fund”), MassMutual Select Strategic Balanced Fund (“Strategic Balanced Fund”), MassMutual Select Diversified Value Fund (“Diversified Value Fund”), MassMutual Select Fundamental Value Fund (“Fundamental Value Fund”), MassMutual Select Value Equity Fund (“Value Equity Fund”), MassMutual Select Large Cap Value Fund (“Large Cap Value Fund”), MassMutual Select Indexed Equity Fund (“Indexed Equity Fund”), MassMutual Select Core Opportunities Fund (“Core Opportunities Fund”), MassMutual Select Blue Chip Growth Fund (“Blue Chip Growth Fund”), MassMutual Select Large Cap Growth Fund (“Large Cap Growth Fund”), MassMutual Select Growth Equity Fund (“Growth Equity Fund”), MassMutual Select Aggressive Growth Fund (“Aggressive Growth Fund”), MassMutual Select OTC 100 Fund (“OTC 100 Fund”), MassMutual Select Focused Value Fund (“Focused Value Fund”), MassMutual Select Mid-Cap Value Fund (“Mid-Cap Value Fund”), MassMutual Select Small Cap Value Equity Fund (“Small Cap Value Equity Fund”), MassMutual Select Small Company Value Fund (“Small Company Value Fund”), MassMutual Select Small Cap Core Equity Fund (“Small Cap Core Equity Fund”), MassMutual Select Mid Cap Growth Equity Fund (“Mid Cap Growth Equity Fund”), MassMutual Select Mid Cap Growth Equity II Fund (“Mid Cap Growth Equity II Fund”), MassMutual Select Small Cap Growth Equity Fund (“Small Cap Growth Equity Fund”), MassMutual Select Small Company Growth Fund (“Small Company Growth Fund”), MassMutual Select Emerging Growth Fund (“Emerging Growth Fund”), MassMutual Select Diversified International Fund (“Diversified International Fund”), MassMutual Select Overseas Fund (“Overseas Fund”), MassMutual Select Destination Retirement Income Fund (“Destination Retirement Income Fund”), MassMutual Select Destination Retirement 2010 Fund (“Destination Retirement 2010 Fund”), MassMutual Select Destination Retirement 2020 Fund (“Destination Retirement 2020 Fund”), MassMutual Select Destination Retirement 2030 Fund (“Destination Retirement 2030 Fund”) and MassMutual Select Destination Retirement 2040 Fund (“Destination Retirement 2040 Fund”).

The Core Opportunities Fund, Small Cap Value Equity Fund and Small Cap Core Equity Fund commenced operations on March 31, 2006.

The Mid-Cap Value Fund commenced operations on August 29, 2006. The Diversified International Fund commenced operations on December 14, 2006.

During the reporting period, each Fund had five classes of shares: Class A, Class L, Class Y, Class S and Class N. Additionally, the Indexed Equity Fund had a sixth class of shares: Class Z. The principal economic difference among the classes is the level of service and administration fees borne by the classes. The classes of shares are offered to different types of investors, as outlined in the Trust’s Prospectus.

The five Destination Retirement Funds invest all of their investable assets in shares of various MassMutual Select Funds and MassMutual Premier Funds. The financial statements included herein are those of the Destination Retirement Funds and the applicable MassMutual Select Funds. The financial statements of the applicable MassMutual Premier Funds are presented separately and can be obtained from the SEC’s EDGAR database on its Internet site at www.sec.gov or by calling MassMutual at 1-888-309-3539. The assets of each Destination Retirement Fund are diversified and a shareholder’s interest is limited to the Premier or Select Funds in which the shares are invested.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed consistently by each Fund in the preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (“generally accepted accounting principles”). The preparation of the financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Notes to Financial Statements (Continued)

Investment Valuation Equity securities are valued on the basis of valuations furnished by a pricing service, authorized by the Board of Trustees ("Trustees"), which provides the last reported sale price for securities listed on a national securities exchange or the official closing price on the NASDAQ National Market System, or in the case of over-the-counter securities not so listed, the last reported bid price. Debt securities (other than short-term obligations with a remaining maturity of sixty days or less) are valued on the basis of valuations furnished by a pricing service, authorized by the Trustees, which determines valuations taking into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Short-term securities with a remaining maturity of sixty days or less are valued at either amortized cost or at original cost plus accrued interest, whichever approximates current market value. Shares of other funds of the Trust are valued at their net asset value as reported on each business day. All other securities and other assets, including futures, options, swaps and debt securities for which the prices supplied by a pricing agent are deemed by the Trustees not to be representative of market values, including restricted securities and securities for which no market quotation is available, are valued at fair value in accordance with procedures approved by and determined in good faith by the Trustees, although the actual calculation may be done by others. Securities are typically valued on the basis of valuations furnished by a primary pricing service or, if no such valuation is available, from a secondary pricing service. However, valuation methods approved by the Trustees which are intended to reflect fair value may be used when pricing service information is not readily available or when a security's value is believed to have been materially affected by a significant event, such as a natural disaster, an economic event like a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets, that has occurred after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market). In such a case, a Fund's value for a security is likely to be different from the last quoted market price or pricing service information. In addition, for each of the Trust's foreign funds, a fair value pricing service is used to assist in the pricing of foreign securities. Due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

Portfolio securities traded on more than one national securities exchange are valued at the last price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. All assets and liabilities expressed in foreign currencies are converted into U.S. dollars at the mean between the buying and selling rates of such currencies against U.S. dollars last quoted by any major bank. If such quotations are not available, the rate of exchange is determined in accordance with policies established by the Trustees.

Securities Lending Each Fund may lend its securities to qualified brokers; however, securities lending cannot exceed 33% of the total assets of the Funds taken at current value. The loans are collateralized at all times with cash or securities with a market value at least equal to 100% of the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional collateral is delivered to the Fund the next business day. As with other extensions of credit, the Funds may bear the risk of delay in recovery or even loss of rights in the collateral should the borrower of the securities fail financially. The Funds receive compensation for lending their securities. At December 31, 2006, the Funds loaned securities having the following market values, collateralized by cash, which was invested in short-term instruments in the following amounts:

	<u>Securities on Loan</u>	<u>Collateral</u>
Strategic Bond Fund	\$ 14,825,885	\$ 15,283,053
Strategic Balanced Fund	28,194,092	29,253,785
Diversified Value Fund	26,189,434	27,183,659
Fundamental Value Fund	47,754,374	48,910,393
Value Equity Fund	6,707,808	6,963,434
Large Cap Value Fund	104,271,547	107,413,598
Indexed Equity Fund	113,952,082	117,861,275
Core Opportunities Fund	3,817,780	3,927,200
Blue Chip Growth Fund	37,542,652	38,801,978

Notes to Financial Statements (Continued)

	<u>Securities on Loan</u>	<u>Collateral</u>
Large Cap Growth Fund	\$ 2,699,044	\$ 2,771,858
Growth Equity Fund	25,119,511	25,872,686
Aggressive Growth Fund	52,664,202	54,641,303
OTC 100 Fund	7,490,800	7,749,326
Focused Value Fund	79,877,861	82,393,766
Small Cap Value Equity Fund	3,158,339	3,324,185
Small Company Value Fund	122,722,983	127,527,050
Small Cap Core Equity Fund	4,596,005	4,792,766
Mid Cap Growth Equity Fund	27,897,886	28,721,323
Mid Cap Growth Equity II Fund	174,351,264	180,540,632
Small Cap Growth Equity Fund	179,596,454	187,495,013
Small Company Growth Fund	43,510,600	45,467,348
Emerging Growth Fund	33,585,615	35,087,790
Overseas Fund	61,120,725	64,353,230

For each Fund the amount of securities on loan indicated in the table above may not correspond with the securities on loan identified on the Portfolio of Investments because securities with pending sales are in process of recall from the brokers. At December 31, 2006, the Strategic Balanced Fund, Indexed Equity Fund, Small Cap Value Equity Fund, Small Cap Growth Equity Fund and Small Company Growth Fund had securities on loan with pending sales with a value of \$549, \$129,608, \$107,800, \$1,864, and \$76,408, respectively.

The Trust receives, as fees, a share of the income earned on investment of the cash collateral received for the loan of securities. For the year ended December 31, 2006, the Trust earned securities lending income as follows:

	<u>Securities Lending Gross Income</u>	<u>Securities Lending Fees and Expenses</u>	<u>Securities Lending Net Income</u>
Strategic Bond Fund	\$ 552,265	\$ 524,318	\$ 27,947
Strategic Balanced Fund	921,372	879,165	42,207
Diversified Value Fund	1,234,772	1,204,031	30,741
Fundamental Value Fund	3,047,572	3,003,269	44,303
Value Equity Fund	475,167	448,937	26,230
Large Cap Value Fund	5,455,788	5,333,573	122,215
Indexed Equity Fund	6,059,614	5,935,995	123,619
Core Opportunities Fund	84,005	82,705	1,300
Blue Chip Growth Fund	1,471,951	1,389,407	82,544
Large Cap Growth Fund	203,267	193,668	9,599
Growth Equity Fund	2,053,707	2,021,343	32,364
Aggressive Growth Fund	3,110,947	3,066,186	44,761
OTC 100 Fund	398,332	380,240	18,092
Focused Value Fund	4,525,093	4,369,076	156,017
Small Cap Value Equity Fund	51,140	40,778	10,362
Small Company Value Fund	6,160,118	5,899,742	260,376
Small Cap Core Equity Fund	45,557	40,666	4,891
Mid Cap Growth Equity Fund	1,461,971	1,433,208	28,763
Mid Cap Growth Equity II Fund	9,463,167	8,776,336	686,831
Small Cap Growth Equity Fund	8,896,866	8,399,174	497,692
Small Company Growth Fund	2,204,586	1,923,624	280,962
Emerging Growth Fund	1,575,346	1,363,223	212,123
Overseas Fund	4,493,976	3,976,159	517,817

Notes to Financial Statements (Continued)

Repurchase Agreements Each Fund may enter into repurchase agreements with certain banks and broker/dealers whereby a Fund acquires a security for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Funds, through their custodian, take possession of the securities collateralizing the repurchase agreement. The collateral is marked to market daily to ensure that the market value of the underlying assets remains sufficient to protect the Funds in the event of default by the seller. Collateral for certain tri-party repurchase agreements is held at the counterparty's custodian in a segregated account for the benefit of the Funds and the counterparty. In connection with transactions in repurchase agreements, if the seller defaults and the value of the collateral declines or if the seller enters insolvency proceedings, realization of collateral by the Funds may be delayed or limited.

Accounting for Investments Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation and depreciation of investments are computed on the specific identification cost method. Interest income, adjusted for amortization of discounts and premiums on debt securities, is earned from the settlement date and is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Federal Income Tax It is each Fund's intent to continue to comply with the provisions of subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to a regulated investment company. Under such provisions, the Funds will not be subject to federal income taxes on their ordinary income and net realized capital gains to the extent they are distributed or deemed to have been distributed to their shareholders. Therefore, no Federal income tax provision is required. Withholding taxes on foreign interest, dividends, and capital gains have been provided for in accordance with the applicable country's tax rules and rates.

Dividends and Distributions to Shareholders Dividends from net investment income of each Fund are declared and paid annually and at other times as may be required to satisfy tax or regulatory requirements. Distributions of any net realized capital gains of each Fund are declared and paid annually and at other times as may be required to satisfy tax or regulatory requirements. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences are primarily due to investments in forward contracts, passive foreign investment companies, the deferral of wash sale losses, and paydowns on certain mortgage-backed securities. As a result, net investment income and net realized gain on investment transactions for a reporting period may differ significantly from distributions during such period.

Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts without impacting the net asset value of the Funds.

During the year ended December 31, 2006, the following amounts were reclassified due to differences between book and tax accounting.

	Paid-in Capital	Accumulated Net Realized Gain on Investments	Undistributed Net Investment Income
Strategic Bond Fund	\$ (35,892)	\$ (135,614)	\$ 171,506
Strategic Balanced Fund	(27,787)	(87,044)	114,831
Diversified Value Fund	-	114,950	(114,950)
Fundamental Value Fund	-	(78,531)	78,531
Value Equity Fund	-	45,322	(45,322)
Large Cap Value Fund	4,918,974	(4,910,845)	(728,129)
Indexed Equity Fund	(174,872)	405,737	(230,865)
Core Opportunities Fund	(690)	1	689
Blue Chip Growth Fund	(5,351)	162,522	(157,171)
Large Cap Growth Fund	(88,431)	592	87,839

Notes to Financial Statements (Continued)

	Paid-in Capital	Accumulated Net Realized Gain on Investments	Undistributed Net Investment Income
Growth Equity Fund	\$ (192,580)	\$ 307,710	\$ (115,130)
Aggressive Growth Fund	(4,383,393)	33,686	4,349,707
OTC 100 Fund	(186,288)	40,596	145,692
Focused Value Fund	-	(10,563,170)	10,563,170
Mid-Cap Value Fund	(21)	(29,876)	29,897
Small Cap Value Equity Fund	-	3,833	(3,833)
Small Company Value Fund	305	465,033	(465,338)
Small Cap Core Equity Fund	(914)	4,612	(3,698)
Mid Cap Growth Equity Fund	(79,892)	109,779	(29,887)
Mid Cap Growth Equity II Fund	1	(468,577)	468,576
Small Cap Growth Equity Fund	(2,841,053)	98,035	2,743,018
Small Company Growth Fund	1	(1,509,811)	1,509,810
Emerging Growth Fund	(834,219)	34,092	800,127
Diversified International Fund	-	(19,068)	19,068
Overseas Fund	6,116	1,646,855	(1,652,971)
Destination Retirement Income Fund	-	(336,092)	336,092
Destination Retirement 2010 Fund	(788)	(414,850)	415,638
Destination Retirement 2020 Fund	-	(1,803,687)	1,803,687
Destination Retirement 2030 Fund	2	(1,904,027)	1,904,025
Destination Retirement 2040 Fund	(1)	(1,280,834)	1,280,835

Foreign Currency Translation The books and records of the Funds are maintained in U.S. dollars. The market values of foreign currencies, foreign securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the buying and selling rates of such currencies against the U.S. dollar at the end of each business day. Purchases and sales of foreign securities and income and expense items are translated at the rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations arising from changes in the exchange rates from that portion arising from changes in the market prices of securities. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions and the difference between the amounts of dividends recorded on the books of the Funds and the amount actually received.

Forward Foreign Currency Contracts Each Fund may enter into forward foreign currency contracts in order to hedge the effect of currency movements of foreign denominated securities or obligations, or for the Diversified International Fund to generate additional returns by buying currencies in excess of underlying equities when opportunities arise. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange and interest rates. Forward foreign currency contracts are marked to market daily and the change in their value is recorded by the Funds as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through delivery or offset by entering into another forward foreign currency contract, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished or offset.

Forward foreign currency contracts involve a risk of loss from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in foreign currency values and interest rates.

Notes to Financial Statements (Continued)

The notional or contractual amounts of these instruments represent the investments the Funds have in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risk associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of open forward foreign currency contracts for the Strategic Bond Fund and Strategic Balanced Fund at December 31, 2006 is as follows:

<u>Settlement Date</u>	<u>Contracts to Deliver/Receive</u>	<u>Units of Currency</u>	<u>In Exchange for U.S. Dollars</u>	<u>Contracts at Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Strategic Bond Fund					
SELLS					
02/07/07	Canadian Dollar	307,386	\$272,849	\$264,155	\$ 8,694
02/07/07	Euro	712,885	897,696	942,610	(44,914)
					<u>\$(36,220)</u>
Strategic Balanced Fund					
BUYS					
02/07/07	Canadian Dollar	468,095	413,339	402,261	(11,078)
SELLS					
02/07/07	Canadian Dollar	614,773	545,699	528,311	17,388
02/07/07	Euro	322,810	406,595	426,835	(20,240)
					<u>(2,852)</u>
					<u>\$(13,930)</u>

Delayed Delivery Transactions, When Issued Securities, and Forward Commitments

Each Fund may purchase or sell securities on a “when issued” or delayed delivery or on a forward commitment basis. The Funds use forward commitments to manage interest rate exposure or as a temporary substitute for purchasing or selling particular debt securities. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. These securities are valued on the basis of valuations furnished by a pricing service, authorized by the Trustees, which determines valuations taking into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Securities for which no market quotation is available, are valued at fair value in accordance with procedures approved by and determined in good faith by the Trustees, although the actual calculation may be done by others. The Funds record on a daily basis the unrealized appreciation (depreciation) based upon changes in the value of these securities. When a forward commitment contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was closed. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors. Funds monitor exposure to ensure counterparties are creditworthy and concentration of exposure is minimized.

At December 31, 2006 the Funds had no open obligations under these delayed delivery transactions, when issued securities and forward commitments.

Financial Futures Contracts

The Funds may purchase and sell financial futures contracts and options on such futures contracts for the purpose of hedging the market risk on existing securities or as a substitute for the purchase of securities. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Funds deposit and maintain as collateral

Notes to Financial Statements (Continued)

such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Funds as unrealized gains or losses. When the contract is closed, each Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

A summary of open futures contracts for the Strategic Bond Fund, Strategic Balanced Fund, Indexed Equity Fund, Growth Equity Fund, OTC 100 Fund, Small Cap Value Equity Fund, Small Cap Core Equity Fund and the Diversified International Fund at December 31, 2006, is as follows:

Number of Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
Strategic Bond Fund				
BUYS				
51	90 Day Euro	3/19/07	\$12,071,700	\$ (2,755)
12	90 Day Euro	3/17/08	2,853,300	6,165
17	90 Day Euro	6/18/07	4,027,725	(1,910)
54	90 Day Euro	9/17/07	12,813,525	(27,183)
553	U.S. Treasury Note 5 Year	4/4/07	58,099,562	(400,700)
23	Euro Bond Future	3/31/07	3,514,810	(22,700)
127	U.S. Long Bond Future	3/31/07	14,152,563	(249,741)
				<u>\$(698,824)</u>
SELLS				
311	U.S. Treasury Note 10 Year	3/30/07	33,422,781	374,492
				<u>\$(324,332)</u>
Strategic Balanced Fund				
BUYS				
19	90 Day Euro	3/19/07	\$ 4,497,300	\$ (1,045)
8	90 Day Euro	3/17/08	1,902,200	4,110
7	90 Day Euro	6/18/07	1,658,475	(785)
21	90 Day Euro	9/17/07	4,983,038	(10,568)
91	U.S. Treasury Note 5 Year	4/4/07	9,560,688	(77,439)
9	Euro Bond Future	3/31/07	1,375,361	(8,905)
38	U.S. Long Bond Future	3/31/07	4,234,625	(73,716)
				<u>\$(168,348)</u>
SELLS				
81	U.S. Treasury Note 10 Year	3/30/07	8,704,969	97,720
				<u>\$ (70,628)</u>
Indexed Equity Fund				
BUYS				
146	S&P 500 Index	3/17/07	\$52,136,600	\$ 51,732
Growth Equity Fund				
BUYS				
15	S&P 500 Index	3/17/07	\$ 5,356,500	\$ 8,190
OTC 100 Fund				
BUYS				
6	Nasdaq 100	3/16/07	\$ 213,000	\$ (4,303)
1	Nasdaq 100	3/16/07	35,500	(137)
				<u>\$ (4,440)</u>
Small Cap Value Equity Fund				
BUYS				
15	Russell Mini	3/16/07	\$ 1,192,350	\$ (5,919)
Small Cap Core Equity Fund				
BUYS				
2	Russell Mini	3/16/07	\$ 158,980	\$ 1,076

Notes to Financial Statements (Continued)

Number of Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
Diversified International Fund				
BUYS				
1	Topix Index Future	3/10/07	\$ 141,529	\$ 3,124
9	DJ Euro Stock	3/16/07	492,750	1,203
				<u>\$ 4,327</u>

Options The Funds may purchase put and call options. By purchasing a put option, a Fund obtains the right (but not the obligation) to sell the instrument underlying the option at a fixed strike price. In return for this right, a Fund pays the current market price for the option (known as the option premium). Options have various types of underlying instruments, including specific securities, indexes of securities, indexes of security prices, indexes of interest rates, futures contracts and swap agreements. A Fund may terminate its position in a put option it has purchased by allowing it to expire or by exercising the option. A Fund may also close out a put option position by entering into an offsetting transaction, if a liquid market exists. If the option is allowed to expire, a Fund will lose the entire premium it paid. Premiums paid for purchasing options which expire are treated as realized losses. If a Fund exercises a put option on a security, it will sell the instrument underlying the option at the strike price. If a Fund exercises an option on an index, settlement is in cash and does not involve the actual sale of securities.

The buyer of a typical put option can expect to realize a gain if the price of the underlying instrument falls substantially. However, if the price of the instrument underlying the option does not fall enough to offset the cost of purchasing the option, a put buyer can expect to suffer a loss (limited to the amount of the premium paid, plus related transaction costs).

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right to purchase, rather than sell, the instrument underlying the option at the option's strike price. A call buyer typically attempts to participate in potential price increases of the instrument underlying the option with risk limited to the cost of the option if security prices fall. At the same time, the buyer can expect to suffer a loss if security prices do not rise sufficiently to offset the cost of the option. See the Portfolio of Investments of the Strategic Bond Fund and Strategic Balanced Fund for open purchased option contracts as of December 31, 2006.

The Funds may also "write" put and call options. When a Fund writes a put option, it takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, a Fund assumes the obligation to pay the strike price for the instrument underlying the option if the other party to the option chooses to exercise it. A Fund may seek to terminate its position in a put option it writes before exercise by purchasing an offsetting option in the market at its current price. If the market is not liquid for a put option a Fund has written, however, a Fund must continue to be prepared to pay the strike price while the option is outstanding, regardless of price changes, and must continue to post margin as discussed below.

If the price of the underlying instrument rises, a put writer would generally expect to profit, although its gain would be limited to the amount of the premium it received. If security prices remain the same over time, it is likely that the writer will also profit, because it should be able to close out the option at a lower price. If security prices fall, the put writer would expect to suffer a loss. This loss should be less than the loss from purchasing and holding the underlying instrument directly, however, because the premium received for writing the option should offset a portion of the decline.

Writing a call option obligates a Fund to sell or deliver the option's underlying instrument in return for the strike price upon exercise of the option. The characteristics of writing call options are similar to those of writing put options, except that writing calls generally is a profitable strategy if prices remain the same or fall. Through receipt of the option premium a call writer offsets part of the effect of a price increase. At the same time, because a call writer must be prepared to deliver the underlying instrument in return for the strike price, even if its current value is greater, a call writer gives up some ability to participate in security price increases.

Notes to Financial Statements (Continued)

The writer of an exchange traded put or call option on a security, an index of securities or a futures contract is required to deposit cash or securities or a letter of credit as margin and to make mark to market payments of variation margin as the position becomes unprofitable. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against the amount paid on the underlying investments to determine the realized gain or loss.

A summary of open written option contracts for the Strategic Bond Fund and the Strategic Balanced Fund at December 31, 2006, is as follows:

Strategic Bond Fund

Notional Amount	Expiration Date	Market Description	Premiums	Value
\$ 17,500	3/19/07	Call - IMM Euro Future	\$ 1,190	\$ 88
107,500	3/19/07	Put - IMM Euro Future	6,373	2,150
268,000	2/23/07	Call - 10 Year U.S. Treasury Note Future	129,129	20,937
93,000	2/23/07	Call - 10 Year U.S. Treasury Note Future	51,863	18,891
18,000	2/23/07	Call - 10 Year U.S. Treasury Note Future	4,410	562
8,000	2/23/07	Call - 10 Year U.S. Treasury Note Future	1,085	250
13,000	2/23/07	Put - 1 Year U.S. Treasury Note Future	4,060	6,297
76,000	2/23/07	Put - 10 Year U.S. Treasury Note Future	30,620	15,437
40,000	2/23/07	Put - 10 Year U.S. Treasury Note Future	16,784	40,000
42,000	2/23/07	Call - U.S. Treasury Bond Future	35,493	11,813
59,000	2/23/07	Call - U.S. Treasury Bond Future	41,971	9,219
22,000	2/23/07	Call - U.S. Treasury Bond Future	16,374	1,719
56,000	2/23/07	Put - U.S. Treasury Bond Future	31,283	14,875
34,000	2/23/07	Put - U.S. Treasury Bond Future	24,768	70,125
8,000	2/23/07	Put - U.S. Treasury Bond Future	3,647	7,000
			<u>\$399,050</u>	<u>\$219,363</u>

Strategic Balanced Fund

Notional Amount	Expiration Date	Market Description	Premiums	Value
\$ 7,500	3/19/07	Call - IMM Euro Future	\$ 510	\$ 38
42,500	3/19/07	Put - IMM Euro Future	2,515	850
102,000	2/23/07	Call - 10 Year U.S. Treasury Note Future	50,131	7,968
34,000	2/23/07	Call - 10 Year U.S. Treasury Note Future	19,002	6,906
7,000	2/23/07	Call - 10 Year U.S. Treasury Note Future	1,715	219
3,000	2/23/07	Call - 10 Year U.S. Treasury Note Future	407	94
5,000	2/23/07	Put - 1 Year U.S. Treasury Note Future	1,569	2,422
29,000	2/23/07	Put - 10 Year U.S. Treasury Note Future	11,808	5,890
13,000	2/23/07	Put - 10 Year U.S. Treasury Note Future	5,373	13,000
14,000	2/23/07	Call - U.S. Treasury Bond Future	12,196	3,938
23,000	2/23/07	Call - U.S. Treasury Bond Future	16,573	3,594
8,000	2/23/07	Call - U.S. Treasury Bond Future	5,975	625
17,000	2/23/07	Put - U.S. Treasury Bond Future	9,665	4,516
13,000	2/23/07	Put - U.S. Treasury Bond Future	9,513	26,812
2,000	2/23/07	Put - U.S. Treasury Bond Future	911	1,750
			<u>\$147,863</u>	<u>\$78,622</u>

Notes to Financial Statements (Continued)

Transactions in options written for the Strategic Bond Fund and the Strategic Balanced Fund during the year ended December 31, 2006 were as follows:

	<u>Number of Contracts</u>	<u>Premiums Received</u>
Strategic Bond Fund		
Options outstanding at December 31, 2005	257	\$ 153,125
Options written	2,807	1,329,794
Options terminated in closing purchase transactions	(2,277)	(1,083,869)
Options outstanding at December 31, 2006	<u>787</u>	<u>\$ 399,050</u>
Strategic Balanced Fund		
Options outstanding at December 31, 2005	233	\$ 138,098
Options written	1,205	582,457
Options terminated in closing purchase transactions	(1,148)	(572,692)
Options outstanding at December 31, 2006	<u>290</u>	<u>\$ 147,863</u>

Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by a primary pricing source chosen by the Trust.

Swaps The Funds may engage in swap transactions, including, but not limited to, interest rate, currency, credit default, indices, basket, specific security and commodity swaps, interest rate caps, floors and collars and options on swaps (collectively defined as “swap transactions”).

Each Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies, such as for the purpose of attempting to obtain or preserve a particular return or spread at a lower cost than obtaining that return or spread through purchases and/or sales of instruments in cash markets, to protect against currency fluctuation, as a duration management technique, to protect against any increase in the price of securities a Fund anticipates purchasing at a later date, or to gain exposure to certain markets in the most economical way possible. A Fund will not sell interest rate caps, floors or collars if it does not own securities with coupons which provide the interest that a Fund may be required to pay.

Swap agreements are two-party contracts entered into primarily by institutional counterparties for periods ranging from a few weeks to several years. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) that would be earned or realized on specified notional investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated by reference to a “notional amount,” i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or commodity, or in a “basket” of securities representing a particular index. The purchaser of an interest rate cap or floor, upon payment of a fee, has the right to receive payments (and the seller of the cap is obligated to make payments) to the extent a specified interest rate exceeds (in the case of a cap) or is less than (in the case of a floor) a specified level over a specified period of time or at specified dates. The purchaser of an interest rate collar, upon payment of a fee, has the right to receive payments (and the seller of the collar is obligated to make payments) to the extent that a specified interest rate falls outside an agreed upon range over a specified period of time or at specified dates. The purchaser of an option on an interest rate swap, upon payment of a fee (either at the time of purchase or in the form of higher payments or lower receipts within an interest rate swap transaction) has the right, but not the obligation, to initiate a new swap transaction of a pre-specified notional amount with pre-specified terms with the seller of the option as the counterparty.

Notes to Financial Statements (Continued)

The amount of a Fund's potential gain or loss on any swap transaction is not subject to any fixed limit. Nor is there any fixed limit on a Fund's potential loss if it sells a cap or collar. If the Fund buys a cap, floor or collar, however, the Fund's potential loss is limited to the amount of the fee that it has paid. When measured against the initial amount of cash required to initiate the transaction, which is typically zero in the case of most conventional swap transactions, swaps, caps, floors and collars tend to be more volatile than many other types of instruments.

The Funds will maintain cash or liquid assets in an amount sufficient at all times to cover its current obligations under its swap transactions, caps, floors and collars. If a Fund enters into a swap agreement on a net basis, it will segregate assets with a daily value at least equal to the excess, if any, of a Fund's accrued obligations under the swap agreement over the accrued amount a Fund is entitled to receive under the agreement. If a Fund enters into a swap agreement on other than a net basis, or sells a cap, floor or collar, it will segregate assets with a daily value at least equal to the full amount of a Fund's accrued obligation under the agreement.

During the term of a swap, cap, floor or collar, changes in the value of the instrument are recognized as unrealized gains or losses by marking to market to reflect the market value of the instrument. When the instrument is terminated, a Fund will record a realized gain or loss equal to the difference, if any, between the proceeds from (or cost of) the closing transaction and a Fund's basis in the contract.

During the term of a swap, cap, floor or collar, the periodic net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate; the change in market value of a specific security, basket of securities or index; or the return generated by a security. These periodic payments received or made by the Trust are recorded in the accompanying Statement of Operations as realized gains and losses, respectively.

The Funds may enter into credit default swaps to buy or sell credit protection on an individual issuer or a basket of issuers of bonds. When a Fund is the buyer of a credit default swap contract, the Fund is entitled to receive the par or other agreed-upon value, of a referenced debt obligation from the counterparty to the contract in the event of a default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Fund would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Fund would have spent the stream of payments and received no benefit from the contract. When a Fund is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay upon default of the referenced debt obligation. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. During the period that the credit default swap contract is open, the contract is marked to market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referred obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of credit default swap contracts are recorded as unrealized gains or losses and periodic cash settlements are recorded as realized gains or losses. The Fund will segregate assets in the form of cash and cash equivalents in an amount equal to the aggregate market value of the credit default swaps of which it is the seller, marked to market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction.

A summary of open swap agreements for the Strategic Balanced Fund at December 31, 2006, is as follows:

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps			
200,000 USD	03/20/10	Agreement with Goldman Sachs dated 09/21/04 to receive 0.50% per year times the notional amount. The Fund makes payment only upon a default event of an entity within the Dow Jones CDX.NA.IG FIN.3 IBOX Index.	\$ 1,370

Notes to Financial Statements (Continued)

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps (continued)			
200,000 USD	03/20/15	Agreement with Goldman Sachs dated 09/21/04 to receive 0.70% per year times the notional amount. The Fund makes payment only upon a default event of an entity within the Dow Jones CDX.NA.IG FIN.3 IBOX Index.	\$ 5,577
400,000 USD	12/20/09	Agreement with Deutsche Bank AG dated 11/02/04 to receive 0.215% per year times the notional amount. The Fund makes payment only upon a default event of FNMA Senior Debt..	1,924
100,000 USD	03/20/15	Agreement with Deutsche Bank AG dated 2/01/05 to receive 2.93% per year times the notional amount. The Fund makes payment only upon a default event of Ford Motor Company Note.	(13,036)
100,000 USD	03/20/10	Agreement with Deutsche Bank AG dated 2/3/05 to receive 1.25% per year times the notional amount. The Fund makes payment only upon a default event of Eastman Kodak Company Debt Obligation.	949
45,000 USD	01/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.30% per year times the notional amount. The Fund receives payment only upon a default event of Morgan Stanley Capital I Trust, Series 2005-WMC1, Class B2.	404
45,000 USD	02/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.25% per year times the notional amount. The Fund receives payment only upon a default event of Long Beach Mortgage Loan Trust Series 2005-1, Class M9.	997
45,000 USD	04/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.45% per year times the notional amount. The Fund receives payment only upon a default event of Aames Mortgage Investment Trust, Series 2005-1, Class M8.	238
45,000 USD	02/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.20% per year times the notional amount. The Fund receives payment only upon a default event of Fremont Home Loan Trust, Series 2005-A, Class M9.	1,402
45,000 USD	01/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Morgan Stanley Capital I, Series 2005-WMC1, Class B3.	543
45,000 USD	04/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Aames Mortgage Investment Trust, Series 2005-1, Class M9.	470
45,000 USD	10/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Merrill Lynch Mortgage Investors, Series 2005-NC1, Class B3.	956

Notes to Financial Statements (Continued)

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps (continued)			
45,000 USD	10/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.30% per year times the notional amount. The Fund receives payment only upon a default event of Merrill Lynch Mortgage Investors, Series 2005-NC1, Class B2.	\$ (314)
45,000 USD	09/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Merrill Lynch Mortgage Investors, Series 2005-WMC1, Class B3.	(307)
45,000 USD	01/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.40% per year times the notional amount. The Fund receives payment only upon a default event of People's Choice Home Loan Securities Trust, Series 2005-1, Class B2.	701
45,000 USD	02/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.25% per year times the notional amount. The Fund receives payment only upon a default event of Fremont Home Loan Trust, Series 2005-A, Class M9.	1,273
45,000 USD	03/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of New Century Home Equity Loan Trust, Series 2005-1, Class M9.	(132)
45,000 USD	01/25/36	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Park Place Securities, Inc., Series 2005-WCH1, Class M9.	1,526
45,000 USD	11/25/34	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.40% per year times the notional amount. The Fund receives payment only upon a default event of Argent Securities, Inc., Series 2004-W11, Class M9.	662
45,000 USD	02/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Long Beach Mortgage Loan Trust, Series 2005-1, Class M9.	1,095
45,000 USD	01/25/36	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.35% per year times the notional amount. The Fund receives payment only upon a default event of Park Place Securities, Inc., Series 2005-WCH1, Class M8.	1,328
45,000 USD	11/25/34	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Finance America Mortgage Loan, Series 2004-3, Class M8.	612
45,000 USD	03/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.30% per year times the notional amount. The Fund receives payment only upon a default event of New Century Home Equity Loan Trust, Series 2005-1, Class M8.	(90)

Notes to Financial Statements (Continued)

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps (continued)			
45,000 USD	03/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.45% per year times the notional amount. The Fund receives payment only upon a default event of Aegis Asset Backed Securities Trust, Series 2005-1, Class B2.	\$ 583
45,000 USD	03/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Aegis Asset Backed Securities Trust, Series 2005-1, Class B3.	900
45,000 USD	09/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.30% per year times the notional amount. The Fund receives payment only upon a default event of Merrill Lynch Mortgage Investors, Inc., Series 2005-WMC1, Class B2.	723
45,000 USD	01/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of People's Choice Home Loan Securities Trust, Series 2005-1, Class B3.	1,025
45,000 USD	06/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.35% per year times the notional amount. The Fund receives payment only upon a default event of Novastar Home Equity Loan Trust, Series 2005-1, Class B2.	385
45,000 USD	06/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Novastar Home Equity Loan Trust, Series 2005-1, Class B3.	584
45,000 USD	02/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.30% per year times the notional amount. The Fund receives payment only upon a default event of ACE Securities Corp., Series 2005-HE1, Class M8.	465
45,000 USD	11/25/34	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.40% per year times the notional amount. The Fund receives payment only upon a default event of Finance America Mortgage Loan, Series 2004-3, Class M8.	363
45,000 USD	02/25/35	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.20% per year times the notional amount. The Fund receives payment only upon a default event of ACE Securities Corp., Series 2005-HE1, Class M9.	677
45,000 USD	11/25/34	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.25% per year times the notional amount. The Fund receives payment only upon a default event of Argent Securities, Inc., Series 2004-W11, Class M10.	878
45,000 USD	12/25/34	Agreement with Deutsche Bank AG dated 2/19/05 to pay 1.25% per year times the notional amount. The Fund receives payment only upon a default event of MASTR Asset Backed Securities, Series 2005-NC1, Class M8.	149

Notes to Financial Statements (Continued)

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps (continued)			
45,000 USD	12/25/34	Agreement with Deutsche Bank AG dated 2/19/05 to pay 2.20% per year times the notional amount. The Fund receives payment only upon a default event of MASTR Asset Backed Securities, Series 2005-NC1, Class M9.	\$ 337
114,545 USD	12/20/09	Agreement with Goldman Sachs dated 7/9/04 to receive 4.00% per year times the notional amount. The Fund makes payment only upon a default event of an entity within the CDX.NA.HY.3 B IBOXX Index.	8,448
100,000 USD	06/20/10	Agreement with Goldman Sachs dated 5/04/05 to receive 4.75% per year times the notional amount. The Fund makes payment only upon a default event of Ford Motor Credit Company Note.	7,801
500,000 USD	06/20/10	Agreement with Goldman Sachs dated 3/21/05 to receive 0.40% per year times the notional amount. The Fund makes payment only upon a default event of an entity within the CDX.NA.IG.4 IBOXX Index.	2,235
1,200,000 USD	06/20/10	Agreement with Goldman Sachs dated 3/21/05 to receive 0.40% per year times the notional amount. The Fund makes payment only upon a default event of an entity within the CDX.NA.IG.4 IBOXX Index.	5,364
60,000 USD	09/20/10	Agreement with Deutsche Bank AG dated 7/28/05 to receive 2.30% per year times the notional amount. The Fund makes payment only upon a default event of Eastman Kodak Company.	2,244
Interest Rate Swaps			
4,170,000 USD	01/10/08	Agreement with Deutsche Bank AG dated 1/10/05 to receive the notional amount multiplied by 3.754% and to pay the notional amount multiplied by the 3 month Floating Rate LIBOR.	(65,725)
2,510,000 USD	06/17/10	Agreement with Deutsche Bank AG dated 6/17/05 to receive the notional amount multiplied by 4.313% and to pay the notional amount multiplied by the 3 month Floating Rate LIBOR.	(61,596)
			<u><u>\$(86,012)</u></u>

Allocation of Operating Activity In maintaining the records for the Funds, the income and expense accounts are allocated to each class of shares. Investment income, unrealized and realized gains or losses are prorated among the classes of shares based on the relative net assets of each. Expenses are allocated to each class of shares depending on the nature of the expenditures. Administration and service fees, which are directly attributable to a class of shares, are charged to that class' operations. Expenses of the Fund not directly attributable to the operations of any class of shares or Fund are prorated among the Funds and classes to which the expense relates based on the relative net assets of each.

In addition, the Destination Retirement Income Fund, Destination Retirement 2010 Fund, Destination Retirement 2020 Fund, Destination Retirement 2030 Fund and Destination Retirement 2040 Fund will also incur certain fees and expenses indirectly as a shareholder in the underlying funds. Because the underlying funds have varied expense and fee levels and each Fund may own different proportions of underlying funds at different times, the amount of fees and expenses indirectly incurred by each Fund will vary.

Notes to Financial Statements (Continued)

Foreign Securities The Diversified International Fund and Overseas Fund invests substantially all of its assets in foreign securities. The other Funds may also invest in foreign securities, subject to certain percentage restrictions. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of U.S. companies and the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. Government.

3. Management Fees and Other Transactions

Investment Management Fees Under agreements between the Trust and Massachusetts Mutual Life Insurance Company (“MassMutual”) on behalf of each Fund, MassMutual is responsible for providing investment management services for each Fund. In return for this service, MassMutual receives advisory fees monthly based upon each Fund’s average daily net assets at the following annual rates:

Strategic Bond Fund	0.55%	Small Cap Value Equity	0.75%
Strategic Balanced Fund	0.60%	Small Company Value Fund	0.85%
Diversified Value Fund	0.50%	Small Cap Core Equity Fund	0.75%
Fundamental Value Fund	0.65%	Mid Cap Growth Equity Fund	0.70%
Value Equity Fund	0.70%	Mid Cap Growth Equity II Fund	0.75%
Large Cap Value Fund	0.65%	Small Cap Growth Equity Fund	0.82%
Indexed Equity Fund	0.10%	Small Company Growth Fund	0.85%
Core Opportunities Fund	0.70%	Emerging Growth Fund	0.79%
Blue Chip Growth Fund	0.70%	Diversified International Fund	0.90%
Large Cap Growth Fund	0.65%	Overseas Fund	1.00%
Growth Equity Fund	0.68%	Destination Retirement Income Fund	0.05%
Aggressive Growth Fund	0.73%	Destination Retirement 2010 Fund	0.05%
OTC 100 Fund	0.15%	Destination Retirement 2020 Fund	0.05%
Focused Value Fund	0.69%	Destination Retirement 2030 Fund	0.05%
Mid-Cap Value Fund	0.70%	Destination Retirement 2040 Fund	0.05%

MassMutual has also entered into investment sub-advisory agreements with the following unaffiliated investment sub-advisers: AllianceBernstein L.P. for the Diversified Value Fund, the Large Cap Growth Fund and the Diversified International Fund; Wellington Management Company, LLP for the Fundamental Value Fund and a portion of the Small Cap Growth Equity Fund; Fidelity Management & Research Company for the Value Equity Fund; Davis Selected Advisers, L.P. for the Large Cap Value Fund; Northern Trust Investments, N.A. for the Indexed Equity Fund and the OTC 100 Fund; Grantham, Mayo, Van Otterloo & Co. LLC for the Growth Equity Fund; Sands Capital Management, LLC for a portion of the Aggressive Growth Fund; Cooke & Bieler, L.P. for the Mid-Cap Value Fund and a portion of the Focused Value Fund; Harris Associates, L.P. for a portion of the Focused Value Fund and a portion of the Overseas Fund; Clover Capital Management, Inc. for a portion of the Small Company Value Fund; EARNEST Partners, LLC for a portion of the Small Company Value Fund; Navellier & Associates, Inc. for the Mid Cap Growth Equity Fund; T. Rowe Price Associates, Inc. for the Blue Chip Growth Fund, the Mid Cap Growth Equity II Fund and a portion of the Small Company Value Fund; Waddell & Reed Investment Management Company for a portion of the Small Cap Growth Equity Fund; Mazama Capital Management, Inc. for a portion of the Small Company Growth Fund; Eagle Asset Management, Inc. for a portion of the Small Company Growth Fund; Delaware Management Company for a portion of the Emerging Growth Fund; Insight Capital Research & Management, Inc. for a portion of the Emerging Growth Fund; Massachusetts Financial Services Company for a portion of the Overseas Fund; Western Asset Management Company for a portion of

Notes to Financial Statements (Continued)

the Strategic Bond Fund and a portion of the Strategic Balanced Fund; Western Asset Management Company Limited for a portion of the Strategic Bond Fund and a portion of the Strategic Balanced Fund; ClearBridge Advisors, LLC for a portion of the Strategic Balanced Fund; Victory Capital Management, Inc. for the Core Opportunities Fund; SSgA Funds Management, Inc. for the Small Cap Value Equity Fund; and Goldman Sachs Asset Management, L.P. for the Small Cap Core Equity Fund. Effective June 5, 2006, Delaware Management Company manages the investment and reinvestment for a portion of the Aggressive Growth Fund. Prior to February 16, 2006, Fidelity Management & Research Company managed the investment and reinvestment of the Blue Chip Growth Fund. Prior to July 11, 2006, RS Investment Management, L.P. managed the investment and reinvestment of the Emerging Growth Fund. MassMutual pays a sub-advisory fee to each of these sub-advisers based upon the aggregate net assets under management which include (1) the average daily net assets of the specified Fund which it manages, and (2) the average daily net assets of all other funds or accounts of MassMutual or its affiliates for which the sub-adviser provides sub-advisory services and which have substantially the same investment objective, policies and investment strategies.

The Fund sub-adviser fees are paid out of the management fees previously disclosed above.

Administration Fees Under separate administrative and shareholder services agreements between each Fund and MassMutual, MassMutual provides certain administrative and shareholder services and bears some class specific administrative expenses. In return for these services, MassMutual receives an administrative services fee monthly based upon the average daily net assets of the applicable class of shares of the Fund at the following annual rates:

	<u>Class A</u>	<u>Class L</u>	<u>Class Y</u>	<u>Class S</u>	<u>Class Z</u>	<u>Class N</u>
Strategic Bond Fund	0.2500%	0.2500%	0.1000%	0.0500%	N/A	0.3000%
Strategic Balanced Fund	0.3270%	0.3270%	0.1770%	0.1270%	N/A	0.3770%
Diversified Value Fund	0.3083%	0.2683%	0.1583%	0.0583%	N/A	0.3683%
Fundamental Value Fund	0.3129%	0.3129%	0.1629%	0.1229%	N/A	0.3629%
Value Equity Fund	0.2785%	0.2785%	0.1285%	0.0785%	N/A	0.3285%
Large Cap Value Fund	0.3244%	0.3244%	0.1744%	0.0844%	N/A	0.3744%
Indexed Equity Fund	0.4797%	0.4797%	0.3297%	0.2997%	0.0855%	0.5297%
Core Opportunities Fund	0.3000%	0.3000%	0.1500%	0.0500%	N/A	0.3500%
Blue Chip Growth Fund	0.4085%	0.4085%	0.2885%	0.1585%	N/A	0.4585%
Large Cap Growth Fund	0.3529%	0.3529%	0.2029%	0.1629%	N/A	0.4029%
Growth Equity Fund	0.2975%	0.2975%	0.1475%	0.0875%	N/A	0.3475%
Aggressive Growth Fund	0.3444%	0.3444%	0.1944%	0.0944%	N/A	0.3944%
OTC 100 Fund	0.6244%	0.6244%	0.4744%	0.3744%	N/A	0.6744%
Focused Value Fund	0.3344%	0.3344%	0.1844%	0.0844%	N/A	0.3844%
Mid-Cap Value Fund	0.3000%	0.3000%	0.1500%	0.0500%	N/A	0.3500%
Small Cap Value Equity Fund	0.3000%	0.3000%	0.1500%	0.0500%	N/A	0.3500%
Small Company Value Fund	0.3593%	0.3593%	0.2093%	0.1693%	N/A	0.4093%
Small Cap Core Equity	0.3000%	0.3000%	0.1500%	0.0500%	N/A	0.3500%
Mid Cap Growth Equity Fund	0.3075%	0.3075%	0.1575%	0.0875%	N/A	0.3575%
Mid Cap Growth Equity II Fund	0.3244%	0.3244%	0.1744%	0.0844%	N/A	0.3744%
Small Cap Growth Equity Fund	0.4075%	0.4075%	0.2575%	0.1175%	N/A	0.4575%
Small Company Growth Fund	0.3491%	0.3491%	0.1991%	0.1591%	N/A	0.3991%
Emerging Growth Fund	0.3344%	0.3344%	0.1844%	0.0844%	N/A	0.3844%
Diversified International Fund	0.3000%	0.3000%	0.1500%	0.0500%	N/A	0.3500%
Overseas Fund	0.2443%	0.2443%	0.0943%	0.0443%	N/A	0.2943%
Destination Retirement						
Income Fund	0.1459%	0.1459%	0.0459%	0.0200%	N/A	0.1959%
Destination Retirement 2010 Fund	0.1696%	0.1696%	0.0696%	0.0196%	N/A	0.2196%
Destination Retirement 2020 Fund	0.1758%	0.1758%	0.0758%	0.0258%	N/A	0.2258%
Destination Retirement 2030 Fund	0.1733%	0.1733%	0.0733%	0.0233%	N/A	0.2233%
Destination Retirement 2040 Fund	0.1616%	0.1616%	0.0616%	0.0116%	N/A	0.2116%

Notes to Financial Statements (Continued)

Distribution and Service Fees

MML Distributors, LLC (the “Distributor”) acts as distributor to each Fund. Pursuant to separate 12b-1 Plans adopted by the Funds, Class A shares of each fund pay a fee of 0.25% of the average daily net asset value of the Fund to: (i) the Distributor for services provided and expenses incurred by its connection with the distribution of Class A shares of the Fund; and (ii) MassMutual for services provided and expenses incurred by it for purposes of maintaining or providing personal services to Class A shareholders. Pursuant to separate 12b-1 Plans adopted by the Funds, Class N shares of each fund pay a fee of 0.50% of the average daily net asset value of the Fund as follows: 0.25% of the average daily net asset value of the Fund to the Distributor for services provided and expenses incurred by its connection with the distribution of Class N shares of the Fund; and 0.25% of the average daily net asset value of the Fund to MassMutual for services provided and expenses incurred by it for purposes of maintaining or providing personal services to Class N shareholders. The Distribution fee may be spent by the Distributor on any activities or expenses primarily intended to result in the sale of Class A or Class N shares of the Fund. The Servicing Fee may be spent by MassMutual on personal services rendered to Class A or Class N shareholders of a Fund and/or maintenance of Class A or Class N shareholder accounts. The Distributor is a majority owned subsidiary of MassMutual. In addition, OppenheimerFunds Distributor, Inc. (the “Sub-Distributor”) acts as a sub-distributor to each Fund. The Sub-Distributor is an affiliate of the Distributor and an indirect majority owned subsidiary of MassMutual.

Indirect Expenses

The Destination Retirement Income Fund, Destination Retirement 2010 Fund, Destination Retirement 2020 Fund, Destination Retirement 2030 Fund and Destination Retirement 2040 Fund incur fees and expenses indirectly as shareholders in the underlying funds. For the year ended December 31, 2006, these expenses were as follows:

	Indirect Operating Expenses
Destination Retirement Income Fund	0.65%
Destination Retirement 2010 Fund	0.69%
Destination Retirement 2020 Fund	0.74%
Destination Retirement 2030 Fund	0.84%
Destination Retirement 2040 Fund	0.88%

Expense Caps and Waivers

MassMutual agreed to cap the fees and expenses of the following Funds through March 31, 2007, unless otherwise noted, as follows:

	Class A	Class L	Class Y	Class S	Class N
Strategic Bond Fund	1.00%	0.75%	0.75%	0.70%	1.30%
Strategic Balanced Fund	1.21%	0.96%	0.81%	0.76%	1.51%
Diversified Value Fund*	1.09%	0.80%	0.69%	0.59%	1.40%
Core Opportunities Fund	1.35%	1.10%	0.95%	0.90%	1.65%
Mid-Cap Value Fund**	1.38%	1.13%	0.98%	0.88%	1.68%
Small Cap Value Equity Fund	1.40%	1.15%	1.00%	0.95%	1.70%
Small Cap Core Equity Fund	1.40%	1.15%	1.00%	0.95%	1.70%
Diversified International Fund**	1.42%	1.17%	1.09%	0.99%	1.72%
Destination Retirement Income Fund	0.50%	0.25%	0.15%	0.12%	0.80%
Destination Retirement 2010 Fund	0.50%	0.25%	0.15%	0.10%	0.80%
Destination Retirement 2020 Fund	0.50%	0.25%	0.15%	0.10%	0.80%
Destination Retirement 2030 Fund	0.50%	0.25%	0.15%	0.10%	0.80%
Destination Retirement 2040 Fund	0.50%	0.25%	0.15%	0.10%	0.80%

* Expense caps in effect through April 30, 2006.

** Expense caps in effect through March 31, 2008.

Notes to Financial Statements (Continued)

Effective March 31, 2006, MassMutual has agreed to voluntarily waive, through March 31, 2007, 0.20% of the administration fees for Classes A, L and N of the Indexed Equity Fund and 0.10% of the administration fees for Classes A, L and N of the Overseas Fund. MassMutual has also agreed to voluntarily waive, through March 31, 2007, 0.10% of the management fees for each class of the Blue Chip Growth Fund. Effective May 1, 2005, MassMutual has agreed to voluntarily waive, through March 31, 2006, 0.08% of the management fee of all classes of the Aggressive Growth Fund.

Brokerage Commissions The Strategic Balanced Fund, Fundamental Value Fund, Value Equity Fund, Large Cap Value Fund, Core Opportunities Fund, Blue Chip Growth Fund, Large Cap Growth Fund, Aggressive Growth Fund, Focused Value Fund, Mid-Cap Value Fund, Small Company Value Fund, Mid Cap Growth Equity Fund, Mid Cap Growth Equity II Fund, Small Cap Growth Equity Fund, Small Company Growth Fund and Overseas Fund have entered into agreements with certain brokers whereby the brokers will rebate, in cash, a portion of brokerage commissions. For the year ended December 31, 2006, brokerage commissions under these agreements are as follows:

	<u>Commissions</u>
Strategic Balanced Fund	\$ 14,543
Fundamental Value Fund	73,201
Value Equity Fund	13,116
Large Cap Value Fund	28,019
Core Opportunities Fund	8,948
Blue Chip Growth Fund	29,563
Large Cap Growth Fund	12,334
Aggressive Growth Fund	28,532
Focused Value Fund	151,889
Mid-Cap Value Fund	2,248
Small Company Value Fund	165,616
Mid Cap Growth Equity Fund	53,471
Mid Cap Growth Equity II Fund	63,339
Small Cap Growth Equity Fund	207,769
Small Company Growth Fund	96,374
Overseas Fund	49,895

Other Certain officers and trustees of the Funds are also officers of MassMutual. The compensation of each trustee who is not an officer of MassMutual is borne by the Funds.

The following table shows certain concentrations of principal shareholders of each Fund with record or Beneficial ownership as of December 31, 2006. Investment activities of these shareholders could have a material effect on the respective Fund.

	<u>Shareholders Holding in Excess of 10% of Fund's Outstanding Shares ("Principal Shareholders")</u>	<u>Total % owned by Principal Shareholders</u>	<u>Total % Ownership by Related Party</u>
Strategic Bond Fund	3	70.3%	65.3%
Strategic Balanced Fund	2	64.7%	81.1%
Diversified Value Fund	4	73.0%	87.8%
Fundamental Value Fund	3	67.1%	17.9%
Value Equity Fund	3	89.9%	94.8%
Large Cap Value Fund	3	60.0%	68.4%
Indexed Equity Fund	5	84.7%	72.6%
Core Opportunities Fund	4	89.3%	57.3%
Blue Chip Growth Fund	3	88.6%	98.2%

Notes to Financial Statements (Continued)

	Shareholders Holding in Excess of 10% of Fund's Outstanding Shares (“Principal Shareholders”)	Total % owned by Principal Shareholders	Total % Ownership by Related Party
Large Cap Growth Fund	4	87.4%	0.0%
Growth Equity Fund	3	46.8%	79.7%
Aggressive Growth Fund	2	40.0%	94.5%
OTC 100 Fund	3	89.5%	93.0%
Focused Value Fund	4	80.0%	91.5%
Small Company Value Fund	4	78.3%	8.6%
Small Cap Core Equity Fund	2	65.9%	59.7%
Mid Cap Growth Equity Fund	4	84.8%	0.0%
Mid Cap Growth Equity II Fund	4	74.5%	82.7%
Small Cap Growth Equity Fund	4	91.2%	93.2%
Small Company Growth Fund	4	81.6%	43.1%
Emerging Growth Fund	6	85.1%	99.4%
Diversified International Fund	1	81.8%	14.8%
Overseas Fund	4	72.3%	77.2%
Destination Retirement Income Fund	2	68.1%	50.3%
Destination Retirement 2010 Fund	4	68.5%	68.6%
Destination Retirement 2020 Fund	3	69.9%	79.1%
Destination Retirement 2030 Fund	3	71.0%	79.6%
Destination Retirement 2040 Fund	2	65.0%	80.6%

Principal shareholders hold 10% or more of shares outstanding.

Deferred Compensation Trustees of the Funds that are not employees of MassMutual or its subsidiaries may elect to defer receipt of their annual fees in accordance with terms of the Non-Qualified Deferred Compensation Plan. Any amounts deferred shall accrue interest at a rate equal to eight percent (8%) per annum

For the year ended December 31, 2006, no significant amounts have been deferred.

4. *Purchases and Sales of Investments* Cost of purchases and proceeds from sales of investment securities (excluding short-term investments) for the year ended December 31, 2006, were as follows:

	Long-Term U.S. Government Securities	Other Long-Term Securities
<i>Purchases</i>		
Strategic Bond Fund	\$306,791,664	\$ 65,437,147
Strategic Balanced Fund	125,411,441	58,223,395
Diversified Value Fund	-	216,775,245
Fundamental Value Fund	-	546,903,591
Value Equity Fund	-	174,789,509
Large Cap Value Fund	-	265,667,557
Indexed Equity Fund	-	124,376,282
Core Opportunities Fund	-	36,343,935
Blue Chip Growth Fund	-	420,375,537
Large Cap Growth Fund	-	38,148,133
Growth Equity Fund	-	947,137,508
Aggressive Growth Fund	-	322,793,081
OTC 100 Fund	-	3,693,687
Focused Value Fund	-	318,372,087
Mid-Cap Value Fund	-	60,746,228
Small Cap Value Equity Fund	-	42,926,642

Notes to Financial Statements (Continued)

	Long-Term U.S. Government Securities	Other Long-Term Securities
<i>Purchases</i>		
Small Company Value Fund	\$ -	\$482,489,023
Small Cap Core Equity Fund	-	37,606,756
Mid Cap Growth Equity Fund	-	229,588,837
Mid Cap Growth Equity II Fund	-	534,634,485
Small Cap Growth Equity Fund	-	498,019,292
Small Company Growth Fund	-	162,418,046
Emerging Growth Fund	-	337,618,219
Diversified International Fund	-	9,249,865
Overseas Fund	-	596,832,411
Destination Retirement Income Fund	-	96,874,835
Destination Retirement 2010 Fund	-	114,130,525
Destination Retirement 2020 Fund	-	307,455,422
Destination Retirement 2030 Fund	-	242,681,468
Destination Retirement 2040 Fund	-	146,150,133
<i>Sales</i>		
Strategic Bond Fund	\$295,964,155	\$ 17,030,810
Strategic Balanced Fund	131,310,802	59,573,479
Diversified Value Fund	-	58,314,177
Fundamental Value Fund	-	487,009,105
Value Equity Fund	-	186,038,087
Large Cap Value Fund	-	263,667,336
Indexed Equity Fund	-	86,653,398
Core Opportunities Fund	-	12,534,692
Blue Chip Growth Fund	-	389,490,319
Large Cap Growth Fund	-	39,505,022
Growth Equity Fund	-	1,085,415,213
Aggressive Growth Fund	-	301,699,070
OTC 100 Fund	-	19,743,289
Focused Value Fund	-	384,259,477
Mid-Cap Value Fund	-	1,165,739
Small Cap Value Equity Fund	-	10,922,257
Small Company Value Fund	-	355,804,676
Small Cap Core Equity Fund	-	12,589,170
Mid Cap Growth Equity Fund	-	248,896,294
Mid Cap Growth Equity II Fund	-	612,979,180
Small Cap Growth Equity Fund	-	506,480,622
Small Company Growth Fund	-	163,556,478
Emerging Growth Fund	-	358,270,482
Diversified International Fund	-	-
Overseas Fund	-	381,627,166
Destination Retirement Income Fund	-	71,832,936
Destination Retirement 2010 Fund	-	47,519,771
Destination Retirement 2020 Fund	-	164,174,082
Destination Retirement 2030 Fund	-	123,701,077
Destination Retirement 2040 Fund	-	89,025,279

Notes to Financial Statements (Continued)

5. Capital Share Transactions

The Funds are authorized to issue an unlimited number of shares, with no par value in each class of shares. Changes in shares outstanding for each Fund are as follows:

	Class A			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	2,776,260	\$ 27,948,119	2,348,884	\$ 23,729,809
Issued as reinvestment of dividends	140,762	1,410,514	34,157	340,548
Redeemed	(1,048,130)	(10,563,742)	(317,132)	(3,203,350)
Net increase (decrease)	1,868,892	\$ 18,794,891	2,065,909	\$ 20,867,007
Strategic Balanced Fund				
Sold	825,933	\$ 9,080,612	1,708,793	\$ 17,969,339
Issued as reinvestment of dividends	83,294	948,726	54,452	577,731
Redeemed	(583,195)	(6,392,301)	(2,432,523)	(25,739,975)
Net increase (decrease)	326,032	\$ 3,637,037	(669,278)	\$ (7,192,905)
Diversified Value Fund				
Sold	4,408,393	\$ 54,575,392	2,536,289	\$ 28,285,481
Issued as reinvestment of dividends	263,206	3,409,637	78,067	882,209
Redeemed	(1,036,368)	(12,707,468)	(410,569)	(4,614,435)
Net increase (decrease)	3,635,231	\$ 45,277,561	2,203,787	\$ 24,553,255
Fundamental Value Fund				
Sold	9,204,707	\$ 112,589,433	6,995,767	\$ 77,210,290
Issued as reinvestment of dividends	2,179,576	26,646,405	728,863	8,163,269
Redeemed	(8,753,987)	(106,158,506)	(5,061,414)	(55,725,222)
Net increase (decrease)	2,630,296	\$ 33,077,332	2,663,216	\$ 29,648,337
Value Equity Fund				
Sold	816,647	\$ 8,925,476	532,262	\$ 5,699,921
Issued as reinvestment of dividends	419,428	4,227,812	249,642	2,638,317
Redeemed	(1,190,353)	(13,215,755)	(467,799)	(4,998,635)
Net increase (decrease)	45,722	\$ (62,467)	314,105	\$ 3,339,603
Large Cap Value Fund				
Sold	12,150,939	\$ 142,902,434	12,908,778	\$ 136,784,623
Issued as reinvestment of dividends	106,412	1,362,070	138,374	1,568,893
Redeemed	(12,400,519)	(146,685,310)	(7,265,756)	(77,425,645)
Net increase (decrease)	(143,168)	\$ (2,420,806)	5,781,396	\$ 60,927,871
Indexed Equity Fund				
Sold	7,845,772	\$ 95,167,656	10,726,779	\$ 119,454,364
Issued as reinvestment of dividends	271,793	3,522,431	232,429	2,686,879
Redeemed	(8,993,650)	(109,479,350)	(12,073,641)	(135,126,396)
Net increase (decrease)	(876,085)	\$ (10,789,263)	(1,114,433)	\$ (12,985,153)
Core Opportunities Fund*				
Sold	898,589	\$ 8,988,287	-	\$ -
Issued as reinvestment of dividends	2,429	25,896	-	-
Redeemed	(44,593)	(455,268)	-	-
Net increase (decrease)	856,425	\$ 8,558,915	-	\$ -
Blue Chip Growth Fund				
Sold	1,835,056	\$ 16,656,533	1,455,755	\$ 12,556,957
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(1,909,956)	(17,541,822)	(1,652,833)	(14,411,435)
Net increase (decrease)	(74,900)	\$ (885,289)	(197,078)	\$ (1,854,478)
Large Cap Growth Fund				
Sold	705,288	\$ 7,119,608	208,869	\$ 2,008,589
Issued as reinvestment of dividends	33,429	328,937	-	-
Redeemed	(236,258)	(2,384,493)	(94,707)	(889,862)
Net increase (decrease)	502,459	\$ 5,064,052	114,162	\$ 1,118,727
Growth Equity Fund				
Sold	3,943,759	\$ 31,251,222	8,481,315	\$ 65,709,786
Issued as reinvestment of dividends	776	6,260	7,476	60,480
Redeemed	(17,827,647)	(142,392,901)	(8,918,946)	(69,158,911)
Net increase (decrease)	(13,883,112)	\$ (111,135,419)	(430,155)	\$ (3,388,645)

Notes to Financial Statements (Continued)

	Class A			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Aggressive Growth Fund				
Sold	7,782,836	\$ 47,480,416	10,875,467	\$ 64,044,062
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(10,258,886)	(62,403,916)	(9,458,104)	(54,789,105)
Net increase (decrease)	(2,476,050)	\$ (14,923,500)	1,417,363	\$ 9,254,957
OTC 100 Fund				
Sold	1,339,825	\$ 5,494,961	1,767,636	\$ 6,868,361
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(2,760,942)	(11,439,402)	(3,272,640)	(12,741,607)
Net increase (decrease)	(1,421,117)	\$ (5,944,441)	(1,505,004)	\$ (5,873,246)
Focused Value Fund				
Sold	6,004,128	\$ 107,872,935	5,964,966	\$ 106,165,181
Issued as reinvestment of dividends	1,460,006	26,234,307	1,318,850	22,393,140
Redeemed	(7,295,756)	(128,762,964)	(5,062,999)	(90,390,857)
Net increase (decrease)	168,378	\$ 5,344,278	2,220,817	\$ 38,167,464
Mid-Cap Value Fund**				
Sold	61,616	\$ 688,940	-	\$ -
Issued as reinvestment of dividends	124	1,411	-	-
Redeemed	(18,202)	(208,810)	-	-
Net increase (decrease)	43,538	\$ 481,541	-	\$ -
Small Cap Value Equity Fund*				
Sold	344,341	\$ 3,495,332	-	\$ -
Issued as reinvestment of dividends	1,251	13,502	-	-
Redeemed	(10,332)	(107,404)	-	-
Net increase (decrease)	335,260	\$ 3,401,430	-	\$ -
Small Company Value Fund				
Sold	6,424,793	\$ 99,568,954	4,037,413	\$ 57,388,767
Issued as reinvestment of dividends	713,445	10,802,432	413,561	5,943,541
Redeemed	(5,301,475)	(81,314,874)	(2,988,005)	(42,291,187)
Net increase (decrease)	1,836,763	\$ 29,056,512	1,462,969	\$ 21,041,121
Small Cap Core Equity Fund *				
Sold	79,503	\$ 782,482	-	\$ -
Issued as reinvestment of dividends	47	482	-	-
Redeemed	(2,917)	(29,295)	-	-
Net increase (decrease)	76,633	\$ 753,669	-	\$ -
Mid Cap Growth Equity Fund				
Sold	1,629,814	\$ 17,188,740	1,790,605	\$ 16,189,654
Issued as reinvestment of dividends	4,895	50,416	-	-
Redeemed	(2,162,386)	(21,948,416)	(1,714,635)	(15,334,501)
Net increase (decrease)	(527,677)	\$ (4,709,260)	75,970	\$ 855,153
Mid Cap Growth Equity II Fund				
Sold	9,861,471	\$ 143,065,514	11,001,863	\$ 148,072,331
Issued as reinvestment of dividends	1,616,135	22,627,219	903,025	12,815,323
Redeemed	(10,778,817)	(155,280,632)	(5,868,872)	(79,208,074)
Net increase (decrease)	698,789	\$ 10,412,101	6,036,016	\$ 81,679,580
Small Cap Growth Equity Fund				
Sold	3,296,723	\$ 54,467,470	3,171,862	\$ 46,429,099
Issued as reinvestment of dividends	473,560	7,543,806	-	-
Redeemed	(2,921,175)	(47,634,141)	(2,345,197)	(33,755,660)
Net increase (decrease)	849,108	\$ 14,377,135	826,665	\$ 12,673,439
Small Company Growth Fund				
Sold	3,341,080	\$ 35,384,659	2,412,491	\$ 22,469,859
Issued as reinvestment of dividends	450,503	4,581,035	164,119	1,516,456
Redeemed	(3,564,793)	(36,824,501)	(2,800,416)	(26,122,050)
Net increase (decrease)	226,790	\$ 3,141,193	(223,806)	\$ (2,135,735)

Notes to Financial Statements (Continued)

	Class A			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Emerging Growth Fund				
Sold	1,087,125	\$ 6,707,674	1,437,251	\$ 7,963,663
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(1,426,372)	(8,498,950)	(3,505,464)	(19,779,300)
Net increase (decrease)	(339,247)	\$ (1,791,276)	(2,068,213)	\$ (11,815,637)
Diversified International Fund***				
Sold	10,010	\$ 100,100	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	10,010	\$ 100,100	-	\$ -
Overseas Fund				
Sold	11,803,013	\$ 146,273,893	7,997,440	\$ 89,794,360
Issued as reinvestment of dividends	1,943,931	24,721,000	1,788,506	19,755,261
Redeemed	(8,453,687)	(105,425,589)	(4,005,459)	(44,912,290)
Net increase (decrease)	5,293,257	\$ 65,569,304	5,780,487	\$ 64,637,331
Destination Retirement Income Fund				
Sold	2,487,800	\$ 25,601,104	3,846,111	\$ 39,845,126
Issued as reinvestment of dividends	213,906	2,193,703	154,128	1,574,725
Redeemed	(1,607,348)	(16,550,160)	(1,171,542)	(12,106,406)
Net increase (decrease)	1,094,358	\$ 11,244,647	2,828,697	\$ 29,313,445
Destination Retirement 2010 Fund				
Sold	3,343,813	\$ 35,854,891	2,693,595	\$ 28,652,005
Issued as reinvestment of dividends	210,404	2,266,373	96,655	1,023,789
Redeemed	(1,383,257)	(14,868,899)	(609,125)	(6,467,029)
Net increase (decrease)	2,170,960	\$ 23,252,365	2,181,125	\$ 23,208,765
Destination Retirement 2020 Fund				
Sold	7,509,092	\$ 83,298,361	7,634,103	\$ 82,762,667
Issued as reinvestment of dividends	583,471	6,498,616	281,451	3,081,606
Redeemed	(3,399,372)	(37,750,152)	(1,735,682)	(18,619,028)
Net increase (decrease)	4,693,191	\$ 52,046,825	6,179,872	\$ 67,225,245
Destination Retirement 2030 Fund				
Sold	5,699,913	\$ 67,240,317	4,185,575	\$ 47,223,105
Issued as reinvestment of dividends	398,633	4,739,725	147,156	1,692,407
Redeemed	(2,242,622)	(26,450,199)	(783,178)	(8,743,024)
Net increase (decrease)	3,855,924	\$ 45,529,843	3,549,553	\$ 40,172,488
Destination Retirement 2040 Fund				
Sold	2,660,814	\$ 32,348,078	2,276,690	\$ 25,804,156
Issued as reinvestment of dividends	191,643	2,342,162	57,348	672,297
Redeemed	(1,350,830)	(16,310,822)	(616,717)	(6,904,448)
Net increase (decrease)	1,501,627	\$ 18,379,418	1,717,321	\$ 19,572,005
Class L				
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	1,427,387	\$ 14,320,171	381,777	\$ 3,834,876
Issued as reinvestment of dividends	68,614	688,929	6,718	67,113
Redeemed	(98,272)	(987,441)	(4,598)	(46,287)
Net increase (decrease)	1,397,729	\$ 14,021,659	383,897	\$ 3,855,702
Strategic Balanced Fund				
Sold	1,881,633	\$ 20,810,824	2,279,647	\$ 23,912,167
Issued as reinvestment of dividends	265,207	3,026,009	246,847	2,621,520
Redeemed	(3,421,961)	(37,827,836)	(2,982,704)	(31,329,641)
Net increase (decrease)	(1,275,121)	\$ (13,991,003)	(456,210)	\$ (4,795,954)
Diversified Value Fund				
Sold	2,725,099	\$ 33,476,404	730,346	\$ 8,208,910
Issued as reinvestment of dividends	193,585	2,516,315	80,411	910,231
Redeemed	(1,122,998)	(13,503,833)	(71,879)	(799,692)
Net increase (decrease)	1,795,686	\$ 22,488,886	738,878	\$ 8,319,449

Notes to Financial Statements (Continued)

	Class L			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Fundamental Value Fund				
Sold	12,300,387	\$ 148,470,874	5,473,405	\$ 60,338,413
Issued as reinvestment of dividends	2,187,060	26,849,375	707,403	7,951,202
Redeemed	(11,025,060)	(136,195,386)	(7,403,220)	(81,342,279)
Net increase (decrease)	3,462,387	\$ 39,124,863	(1,222,412)	\$ (13,052,664)
Value Equity Fund				
Sold	403,675	\$ 4,444,324	165,026	\$ 1,775,094
Issued as reinvestment of dividends	182,898	1,845,544	78,361	829,967
Redeemed	(222,218)	(2,474,321)	(121,055)	(1,294,772)
Net increase (decrease)	364,355	\$ 3,815,547	122,332	\$ 1,310,289
Large Cap Value Fund				
Sold	11,470,621	\$ 135,569,050	9,502,507	\$ 101,174,284
Issued as reinvestment of dividends	172,806	2,220,553	215,532	2,452,234
Redeemed	(13,500,137)	(160,965,826)	(7,423,968)	(79,093,818)
Net increase (decrease)	(1,856,710)	\$ (23,176,223)	2,294,071	\$ 24,532,700
Indexed Equity Fund				
Sold	7,923,035	\$ 96,785,715	9,443,482	\$ 106,083,646
Issued as reinvestment of dividends	364,847	4,741,880	322,255	3,734,937
Redeemed	(6,981,915)	(85,084,315)	(4,845,121)	(54,272,071)
Net increase (decrease)	1,305,967	\$ 16,443,280	4,920,616	\$ 55,546,512
Core Opportunities Fund*				
Sold	774,820	\$ 7,888,460	-	\$ -
Issued as reinvestment of dividends	2,984	31,841	-	-
Redeemed	(32,105)	(322,620)	-	-
Net increase (decrease)	745,699	\$ 7,597,681	-	\$ -
Blue Chip Growth Fund				
Sold	11,648,346	\$ 107,753,876	7,456,352	\$ 64,885,981
Issued as reinvestment of dividends	17,020	167,310	7,024	64,479
Redeemed	(12,968,851)	(120,243,845)	(12,031,297)	(104,890,654)
Net increase (decrease)	(1,303,485)	\$ (12,322,659)	(4,567,921)	\$ (39,940,194)
Large Cap Growth Fund				
Sold	343,758	\$ 3,627,493	89,542	\$ 872,243
Issued as reinvestment of dividends	6,203	62,649	-	-
Redeemed	(287,296)	(2,789,742)	(1,011,711)	(8,818,021)
Net increase (decrease)	62,665	\$ 900,400	(922,169)	\$ (7,945,778)
Growth Equity Fund				
Sold	20,226,554	\$ 160,352,050	8,023,892	\$ 62,496,167
Issued as reinvestment of dividends	173,655	1,413,920	99,452	813,516
Redeemed	(17,397,236)	(139,495,824)	(7,460,743)	(58,327,143)
Net increase (decrease)	3,002,973	\$ 22,270,146	662,601	\$ 4,982,540
Aggressive Growth Fund				
Sold	17,113,585	\$ 105,466,073	10,230,142	\$ 62,500,195
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(15,346,599)	(94,617,473)	(6,283,999)	(37,457,169)
Net increase (decrease)	1,766,986	\$ 10,848,600	3,946,143	\$ 25,043,026
OTC 100 Fund				
Sold	565,891	\$ 2,380,620	1,281,497	\$ 5,034,418
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(1,440,277)	(5,988,279)	(1,338,273)	(5,346,315)
Net increase (decrease)	(874,386)	\$ (3,607,659)	(56,776)	\$ (311,897)
Focused Value Fund				
Sold	5,943,460	\$ 105,502,724	3,427,366	\$ 61,803,068
Issued as reinvestment of dividends	1,104,159	20,119,852	949,736	16,318,395
Redeemed	(6,639,203)	(120,491,388)	(2,788,404)	(50,001,597)
Net increase (decrease)	408,416	\$ 5,131,188	1,588,698	\$ 28,119,866

Notes to Financial Statements (Continued)

	Year ended December 31, 2006		Class L Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Mid-Cap Value Fund**				
Sold	153,230	\$ 1,713,496	-	\$ -
Issued as reinvestment of dividends	331	3,762	-	-
Redeemed	(10,934)	(125,133)	-	-
Net increase (decrease)	142,627	\$ 1,592,125	-	\$ -
Small Cap Value Equity Fund*				
Sold	95,295	\$ 1,002,037	-	\$ -
Issued as reinvestment of dividends	394	4,252	-	-
Redeemed	(266)	(2,766)	-	-
Net increase (decrease)	95,423	\$ 1,003,523	-	\$ -
Small Company Value Fund				
Sold	5,253,600	\$ 81,130,876	2,646,588	\$ 37,515,010
Issued as reinvestment of dividends	659,456	10,055,595	379,682	5,478,826
Redeemed	(4,080,260)	(62,868,075)	(2,408,512)	(34,086,838)
Net increase (decrease)	1,832,796	\$ 28,318,396	617,758	\$ 8,906,998
Small Cap Core Equity Fund*				
Sold	256,062	\$ 2,526,095	-	\$ -
Issued as reinvestment of dividends	377	3,871	-	-
Redeemed	(9,030)	(86,425)	-	-
Net increase (decrease)	247,409	\$ 2,443,541	-	\$ -
Mid Cap Growth Equity Fund				
Sold	1,303,412	\$ 14,057,986	1,441,597	\$ 13,246,369
Issued as reinvestment of dividends	13,320	139,593	-	-
Redeemed	(2,348,248)	(24,169,115)	(1,661,780)	(15,119,845)
Net increase (decrease)	(1,031,516)	\$ (9,971,536)	(220,183)	\$ (1,873,476)
Mid Cap Growth Equity II Fund				
Sold	15,278,507	\$ 224,690,143	12,719,545	\$ 173,939,040
Issued as reinvestment of dividends	2,715,551	38,621,636	1,444,600	20,803,086
Redeemed	(16,244,135)	(239,015,404)	(9,217,491)	(123,587,401)
Net increase (decrease)	1,749,923	\$ 24,296,375	4,946,654	\$ 71,154,725
Small Cap Growth Equity Fund				
Sold	2,191,537	\$ 36,890,961	2,517,452	\$ 36,839,555
Issued as reinvestment of dividends	373,515	6,062,153	-	-
Redeemed	(3,677,407)	(61,297,612)	(2,013,948)	(29,300,023)
Net increase (decrease)	(1,112,355)	\$ (18,344,498)	503,504	\$ 7,539,532
Small Company Growth Fund				
Sold	2,360,646	\$ 25,157,433	875,692	\$ 8,202,561
Issued as reinvestment of dividends	215,767	2,225,883	71,048	664,296
Redeemed	(2,520,749)	(26,441,565)	(2,286,567)	(21,150,311)
Net increase (decrease)	55,664	\$ 941,751	(1,339,827)	\$ (12,283,454)
Emerging Growth Fund				
Sold	2,965,454	\$ 18,379,237	1,681,359	\$ 9,497,770
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(6,512,774)	(40,457,095)	(2,021,099)	(11,566,827)
Net increase (decrease)	(3,547,320)	\$ (22,077,858)	(339,740)	\$ (2,069,057)
Diversified International Fund***				
Sold	10,010	\$ 100,100	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	10,010	\$ 100,100	-	\$ -
Overseas Fund				
Sold	12,336,284	\$ 151,856,410	6,935,040	\$ 78,117,254
Issued as reinvestment of dividends	1,891,415	24,204,494	1,925,810	21,388,979
Redeemed	(11,344,115)	(143,629,654)	(5,712,303)	(64,199,026)
Net increase (decrease)	2,883,584	\$ 32,431,250	3,148,547	\$ 35,307,207

Notes to Financial Statements (Continued)

	Class L			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Destination Retirement Income Fund				
Sold	2,778,537	\$ 28,845,873	3,678,923	\$ 38,205,352
Issued as reinvestment of dividends	427,570	4,402,893	419,616	4,303,193
Redeemed	(4,037,309)	(41,813,417)	(3,543,188)	(36,815,729)
Net increase (decrease)	(831,202)	\$ (8,564,651)	555,351	\$ 5,692,816
Destination Retirement 2010 Fund				
Sold	2,092,093	\$ 22,660,053	1,524,326	\$ 16,246,283
Issued as reinvestment of dividends	185,633	2,008,417	116,833	1,241,056
Redeemed	(1,256,101)	(13,510,875)	(448,488)	(4,778,648)
Net increase (decrease)	1,021,625	\$ 11,157,595	1,192,671	\$ 12,708,691
Destination Retirement 2020 Fund				
Sold	7,852,565	\$ 87,765,918	8,730,396	\$ 94,622,716
Issued as reinvestment of dividends	1,174,305	13,147,669	783,140	8,606,175
Redeemed	(6,384,716)	(71,280,860)	(7,527,433)	(81,614,999)
Net increase (decrease)	2,642,154	\$ 29,632,727	1,986,103	\$ 21,613,892
Destination Retirement 2030 Fund				
Sold	5,950,843	\$ 70,652,278	4,990,776	\$ 55,669,218
Issued as reinvestment of dividends	804,908	9,614,500	460,311	5,310,425
Redeemed	(4,965,560)	(58,971,805)	(4,887,006)	(54,469,070)
Net increase (decrease)	1,790,191	\$ 21,294,973	564,081	\$ 6,510,573
Destination Retirement 2040 Fund				
Sold	4,639,907	\$ 56,854,306	3,592,445	\$ 40,604,042
Issued as reinvestment of dividends	600,257	7,365,263	256,796	3,016,953
Redeemed	(3,502,908)	(42,745,624)	(3,740,092)	(42,180,876)
Net increase (decrease)	1,737,256	\$ 21,473,945	109,149	\$ 1,440,119
	Class Y			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	6,214,089	\$ 62,493,589	5,978,142	\$ 60,501,460
Issued as reinvestment of dividends	414,247	4,163,489	103,694	1,035,904
Redeemed	(1,637,456)	(16,404,573)	(142,374)	(1,438,522)
Net increase (decrease)	4,990,880	\$ 50,252,505	5,939,462	\$ 60,098,842
Strategic Balanced Fund				
Sold	3,382,597	\$ 37,132,285	1,795,987	\$ 18,744,733
Issued as reinvestment of dividends	272,239	3,108,967	199,694	2,120,756
Redeemed	(2,740,980)	(30,112,589)	(4,079,675)	(42,825,062)
Net increase (decrease)	913,856	\$ 10,128,663	(2,083,994)	\$ (21,959,573)
Diversified Value Fund				
Sold	8,325,737	\$ 99,628,898	5,143,235	\$ 58,293,210
Issued as reinvestment of dividends	486,656	6,320,364	150,645	1,705,057
Redeemed	(2,964,988)	(35,537,372)	(373,490)	(4,216,247)
Net increase (decrease)	5,847,405	\$ 70,411,890	4,920,390	\$ 55,782,020
Fundamental Value Fund				
Sold	3,853,902	\$ 46,981,680	3,439,957	\$ 37,507,575
Issued as reinvestment of dividends	959,842	11,802,506	265,156	2,983,005
Redeemed	(1,566,182)	(19,165,257)	(7,256,837)	(79,886,330)
Net increase (decrease)	3,247,562	\$ 39,618,929	(3,551,724)	\$ (39,395,750)
Value Equity Fund				
Sold	230,879	\$ 2,522,788	240,576	\$ 2,607,371
Issued as reinvestment of dividends	77,280	784,165	36,935	393,071
Redeemed	(191,189)	(2,112,628)	(162,398)	(1,739,737)
Net increase (decrease)	116,970	\$ 1,194,325	115,113	\$ 1,260,705
Large Cap Value Fund				
Sold	7,344,424	\$ 86,210,374	4,566,851	\$ 48,011,207
Issued as reinvestment of dividends	118,052	1,520,505	100,761	1,149,099
Redeemed	(3,492,196)	(41,469,451)	(3,911,677)	(42,536,090)
Net increase (decrease)	3,970,280	\$ 46,261,428	755,935	\$ 6,624,216

Notes to Financial Statements (Continued)

	Class Y			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Indexed Equity Fund				
Sold	11,684,942	\$ 143,859,082	15,916,082	\$ 177,923,354
Issued as reinvestment of dividends	517,825	6,750,490	529,961	6,163,443
Redeemed	(14,990,637)	(184,037,010)	(13,406,008)	(150,296,572)
Net increase (decrease)	(2,787,870)	\$ (33,427,438)	3,040,035	\$ 33,790,225
Core Opportunities Fund*				
Sold	413,025	\$ 4,440,570	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	413,025	\$ 4,440,570	-	\$ -
Blue Chip Growth Fund				
Sold	4,639,666	\$ 41,857,465	192,906	\$ 1,691,220
Issued as reinvestment of dividends	12,318	121,087	857	7,874
Redeemed	(648,180)	(5,990,074)	(165,202)	(1,432,224)
Net increase (decrease)	4,003,804	\$ 35,988,478	28,561	\$ 266,870
Large Cap Growth Fund				
Sold	2,927	\$ 30,308	171,715	\$ 1,578,705
Issued as reinvestment of dividends	39,026	390,256	-	-
Redeemed	(203,677)	(2,173,979)	(4,960)	(46,634)
Net increase (decrease)	(161,724)	\$ (1,753,415)	166,755	\$ 1,532,071
Growth Equity Fund				
Sold	1,634,079	\$ 13,147,479	2,683,684	\$ 20,986,568
Issued as reinvestment of dividends	40,190	329,284	57,031	469,363
Redeemed	(8,162,175)	(64,321,864)	(2,887,391)	(22,652,859)
Net increase (decrease)	(6,487,906)	\$ (50,845,101)	(146,676)	\$ (1,196,928)
Aggressive Growth Fund				
Sold	6,298,891	\$ 41,074,534	3,286,075	\$ 20,754,624
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(3,938,751)	(24,767,912)	(2,348,537)	(13,821,846)
Net increase (decrease)	2,360,140	\$ 16,306,622	937,538	\$ 6,932,778
OTC 100 Fund				
Sold	988,269	\$ 4,226,663	439,185	\$ 1,662,390
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(1,280,823)	(5,405,286)	(723,067)	(2,773,444)
Net increase (decrease)	(292,554)	\$ (1,178,623)	(283,882)	\$ (1,111,054)
Focused Value Fund				
Sold	1,970,847	\$ 36,176,870	3,603,527	\$ 64,989,052
Issued as reinvestment of dividends	756,235	13,883,821	600,954	10,389,589
Redeemed	(1,739,593)	(31,644,506)	(2,592,246)	(46,905,736)
Net increase (decrease)	987,489	\$ 18,416,185	1,612,235	\$ 28,472,905
Mid-Cap Value Fund**				
Sold	10,010	\$ 100,081	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(10,000)	(114,500)	-	-
Net increase (decrease)	10	\$ (14,419)	-	\$ -
Small Cap Value Equity Fund*				
Sold	233,052	\$ 2,304,332	-	\$ -
Issued as reinvestment of dividends	976	10,536	-	-
Redeemed	(13,925)	(142,829)	-	-
Net increase (decrease)	220,103	\$ 2,172,039	-	\$ -
Small Company Value Fund				
Sold	6,021,113	\$ 92,746,485	3,083,533	\$ 44,137,520
Issued as reinvestment of dividends	698,933	10,720,989	296,884	4,303,502
Redeemed	(2,281,469)	(35,275,183)	(3,573,580)	(51,284,078)
Net increase (decrease)	4,438,577	\$ 68,192,291	(193,163)	\$ (2,843,056)
Small Cap Core Equity Fund*				
Sold	181,129	\$ 1,769,707	-	\$ -
Issued as reinvestment of dividends	269	2,774	-	-
Redeemed	(16,564)	(162,739)	-	-
Net increase (decrease)	164,834	\$ 1,609,742	-	\$ -

Notes to Financial Statements (Continued)

	Class Y			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Mid Cap Growth Equity Fund				
Sold	1,007,178	\$ 11,037,552	1,301,786	\$ 12,085,324
Issued as reinvestment of dividends	11,789	124,608	-	-
Redeemed	(1,301,607)	(13,616,961)	(951,754)	(8,740,969)
Net increase (decrease)	(282,640)	\$ (2,454,801)	350,032	\$ 3,344,355
Mid Cap Growth Equity II Fund				
Sold	5,653,209	\$ 85,210,078	4,999,687	\$ 69,260,078
Issued as reinvestment of dividends	893,128	12,838,903	389,082	5,656,274
Redeemed	(3,825,150)	(56,922,451)	(3,160,909)	(44,188,784)
Net increase (decrease)	2,721,187	\$ 41,126,530	2,227,860	\$ 30,727,568
Small Cap Growth Equity Fund				
Sold	4,376,755	\$ 73,740,430	3,774,225	\$ 55,429,232
Issued as reinvestment of dividends	515,013	8,456,512	-	-
Redeemed	(2,719,595)	(45,386,611)	(4,220,758)	(63,023,059)
Net increase (decrease)	2,172,173	\$ 36,810,331	(446,533)	\$ (7,593,827)
Small Company Growth Fund				
Sold	845,836	\$ 9,212,161	535,919	\$ 5,033,150
Issued as reinvestment of dividends	124,520	1,295,426	69,966	657,684
Redeemed	(1,868,569)	(20,000,114)	(1,832,485)	(17,224,444)
Net increase (decrease)	(898,213)	\$ (9,492,527)	(1,226,600)	\$ (11,533,610)
Emerging Growth Fund				
Sold	336,613	\$ 2,099,219	648,255	\$ 3,597,983
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(970,552)	(6,047,303)	(600,424)	(3,422,254)
Net increase (decrease)	(633,939)	\$ (3,948,084)	47,831	\$ 175,729
Diversified International Fund***				
Sold	10,010	\$ 100,100	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	10,010	\$ 100,100	-	\$ -
Overseas Fund				
Sold	8,426,065	\$ 104,619,647	4,519,188	\$ 51,959,054
Issued as reinvestment of dividends	1,606,680	20,625,878	1,186,865	13,216,989
Redeemed	(2,669,500)	(33,552,931)	(2,369,253)	(27,220,595)
Net increase (decrease)	7,363,245	\$ 91,692,594	3,336,800	\$ 37,955,448
Destination Retirement Income Fund				
Sold	2,662,426	\$ 27,651,785	3,266,870	\$ 34,248,955
Issued as reinvestment of dividends	565,676	5,825,397	437,594	4,486,385
Redeemed	(1,300,672)	(13,473,386)	(1,172,083)	(12,247,016)
Net increase (decrease)	1,927,430	\$ 20,003,796	2,532,381	\$ 26,488,324
Destination Retirement 2010 Fund				
Sold	3,822,651	\$ 41,542,722	2,549,194	\$ 27,217,392
Issued as reinvestment of dividends	228,799	2,477,978	102,863	1,093,687
Redeemed	(1,561,398)	(16,976,586)	(319,836)	(3,430,807)
Net increase (decrease)	2,490,052	\$ 27,044,114	2,332,221	\$ 24,880,272
Destination Retirement 2020 Fund				
Sold	4,999,467	\$ 56,022,275	5,433,548	\$ 59,324,920
Issued as reinvestment of dividends	436,963	4,895,063	221,191	2,428,681
Redeemed	(2,050,403)	(23,004,008)	(604,787)	(6,670,128)
Net increase (decrease)	3,386,027	\$ 37,913,330	5,049,952	\$ 55,083,473
Destination Retirement 2030 Fund				
Sold	3,704,763	\$ 44,330,836	2,845,719	\$ 32,221,850
Issued as reinvestment of dividends	243,872	2,920,632	82,922	957,824
Redeemed	(1,228,582)	(14,761,418)	(282,004)	(3,232,282)
Net increase (decrease)	2,720,053	\$ 32,490,050	2,646,637	\$ 29,947,392
Destination Retirement 2040 Fund				
Sold	2,464,622	\$ 30,092,449	715,701	\$ 8,216,224
Issued as reinvestment of dividends	133,246	1,638,488	17,859	210,723
Redeemed	(786,011)	(9,612,962)	(76,829)	(887,172)
Net increase (decrease)	1,811,857	\$ 22,117,975	656,731	\$ 7,539,775

Notes to Financial Statements (Continued)

	Class S			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	926,637	\$ 9,437,814	1,281,291	\$ 12,958,670
Issued as reinvestment of dividends	71,977	723,420	21,187	211,873
Redeemed	(138,065)	(1,415,232)	(1,613)	(16,384)
Net increase (decrease)	860,549	\$ 8,746,002	1,300,865	\$ 13,154,159
Strategic Balanced Fund				
Sold	688,363	\$ 7,817,361	209,342	\$ 2,193,990
Issued as reinvestment of dividends	28,596	326,570	12,773	135,771
Redeemed	(123,732)	(1,360,324)	(57,201)	(601,531)
Net increase (decrease)	593,227	\$ 6,783,607	164,914	\$ 1,728,230
Diversified Value Fund				
Sold	5,414,038	\$ 67,989,364	2,904,595	\$ 33,170,577
Issued as reinvestment of dividends	840,910	10,937,820	532,829	6,031,845
Redeemed	(4,031,118)	(49,706,975)	(2,748,609)	(30,536,372)
Net increase (decrease)	2,223,830	\$ 29,220,209	688,815	\$ 8,666,050
Fundamental Value Fund				
Sold	17,120,035	\$ 210,273,954	11,460,111	\$ 127,098,971
Issued as reinvestment of dividends	3,856,744	47,464,125	1,339,051	15,077,709
Redeemed	(14,620,318)	(184,870,847)	(5,605,792)	(62,180,553)
Net increase (decrease)	6,356,461	\$ 72,867,232	7,193,370	\$ 79,996,127
Value Equity Fund				
Sold	1,432,698	\$ 15,857,135	964,243	\$ 10,375,534
Issued as reinvestment of dividends	865,480	8,773,679	498,240	5,292,559
Redeemed	(2,404,390)	(26,218,864)	(1,093,690)	(11,608,867)
Net increase (decrease)	(106,212)	\$ (1,588,050)	368,793	\$ 4,059,226
Large Cap Value Fund				
Sold	15,777,721	\$ 187,985,838	17,519,048	\$ 188,073,876
Issued as reinvestment of dividends	366,079	4,722,424	422,916	4,828,320
Redeemed	(16,657,176)	(203,190,776)	(11,609,856)	(125,106,306)
Net increase (decrease)	(513,376)	\$ (10,482,514)	6,332,108	\$ 67,795,890
Indexed Equity Fund				
Sold	17,579,217	\$ 221,061,294	15,781,993	\$ 178,956,716
Issued as reinvestment of dividends	794,698	10,463,169	761,891	8,944,597
Redeemed	(19,785,035)	(243,802,558)	(22,559,101)	(255,272,692)
Net increase (decrease)	(1,411,120)	\$ (12,278,095)	(6,015,217)	\$ (67,371,379)
Core Opportunities Fund*				
Sold	964,444	\$ 9,645,714	-	\$ -
Issued as reinvestment of dividends	16	167	-	-
Redeemed	(1,095)	(11,679)	-	-
Net increase (decrease)	963,365	\$ 9,634,202	-	\$ -
Blue Chip Growth Fund				
Sold	1,607,129	\$ 15,148,154	1,314,812	\$ 11,440,931
Issued as reinvestment of dividends	18,799	185,359	21,679	199,883
Redeemed	(2,718,941)	(25,456,407)	(2,435,482)	(21,278,456)
Net increase (decrease)	(1,093,013)	\$ (10,122,894)	(1,098,991)	\$ (9,637,642)
Large Cap Growth Fund				
Sold	726,229	\$ 7,395,947	732,876	\$ 7,304,053
Issued as reinvestment of dividends	60,311	606,127	-	-
Redeemed	(1,223,490)	(12,791,188)	(281,398)	(2,548,807)
Net increase (decrease)	(436,950)	\$ (4,789,114)	451,478	\$ 4,755,246
Growth Equity Fund				
Sold	9,493,736	\$ 76,500,571	11,533,207	\$ 91,074,627
Issued as reinvestment of dividends	201,987	1,659,839	153,457	1,267,551
Redeemed	(11,378,556)	(92,344,241)	(7,769,008)	(62,054,347)
Net increase (decrease)	(1,682,833)	\$ (14,183,831)	3,917,656	\$ 30,287,831

Notes to Financial Statements (Continued)

	Class S			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Aggressive Growth Fund				
Sold	17,868,705	\$ 112,241,738	17,648,436	\$ 108,842,632
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(15,788,301)	(99,392,221)	(14,402,248)	(86,387,004)
Net increase (decrease)	2,080,404	\$ 12,849,517	3,246,188	\$ 22,455,628
OTC 100 Fund				
Sold	1,933,498	\$ 8,155,143	2,478,859	\$ 9,869,095
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(2,938,737)	(12,546,660)	(4,088,677)	(16,243,905)
Net increase (decrease)	(1,005,239)	\$ (4,391,517)	(1,609,818)	\$ (6,374,810)
Focused Value Fund				
Sold	6,263,898	\$ 115,697,724	6,937,072	\$ 126,762,953
Issued as reinvestment of dividends	2,013,610	37,202,296	1,857,459	32,309,556
Redeemed	(8,306,787)	(152,988,782)	(6,024,681)	(109,979,958)
Net increase (decrease)	(29,279)	\$ (88,762)	2,769,850	\$ 49,092,551
Mid-Cap Value Fund**				
Sold	5,766,999	\$ 65,388,624	-	\$ -
Issued as reinvestment of dividends	14,021	159,556	-	-
Redeemed	(465,716)	(5,336,837)	-	-
Net increase (decrease)	5,315,304	\$ 60,211,343	-	\$ -
Small Cap Value Equity Fund*				
Sold	2,797,853	\$ 28,652,496	-	\$ -
Issued as reinvestment of dividends	8,051	87,031	-	-
Redeemed	(62,646)	(647,596)	-	-
Net increase (decrease)	2,743,258	\$ 28,091,931	-	\$ -
Small Company Value Fund				
Sold	11,024,989	\$ 173,853,170	6,621,529	\$ 95,317,203
Issued as reinvestment of dividends	1,171,855	18,040,979	651,117	9,472,764
Redeemed	(8,970,153)	(141,717,262)	(5,084,370)	(72,703,566)
Net increase (decrease)	3,226,691	\$ 50,176,887	2,188,276	\$ 32,086,401
Small Cap Core Equity Fund*				
Sold	2,009,309	\$ 20,440,025	-	\$ -
Issued as reinvestment of dividends	2,073	21,326	-	-
Redeemed	(6,529)	(67,504)	-	-
Net increase (decrease)	2,004,853	\$ 20,393,847	-	\$ -
Mid Cap Growth Equity Fund				
Sold	5,560,405	\$ 60,768,613	4,726,467	\$ 44,091,434
Issued as reinvestment of dividends	44,558	472,320	-	-
Redeemed	(6,180,566)	(65,334,142)	(3,338,523)	(30,982,959)
Net increase (decrease)	(575,603)	\$ (4,093,209)	1,387,944	\$ 13,108,475
Mid Cap Growth Equity II Fund				
Sold	5,973,730	\$ 89,431,385	8,806,491	\$ 124,285,928
Issued as reinvestment of dividends	1,171,211	16,913,240	750,159	10,961,612
Redeemed	(10,131,246)	(152,841,382)	(6,190,085)	(84,861,939)
Net increase (decrease)	(2,986,305)	\$ (46,496,757)	3,366,565	\$ 50,385,601
Small Cap Growth Equity Fund				
Sold	6,369,754	\$ 109,248,302	6,248,229	\$ 94,325,620
Issued as reinvestment of dividends	1,107,347	18,359,819	-	-
Redeemed	(8,177,262)	(138,309,152)	(4,996,857)	(73,820,837)
Net increase (decrease)	(700,161)	\$ (10,701,031)	1,251,372	\$ 20,504,783
Small Company Growth Fund				
Sold	2,692,915	\$ 29,484,859	515,623	\$ 4,911,562
Issued as reinvestment of dividends	163,666	1,713,217	34,574	325,688
Redeemed	(1,701,568)	(17,834,005)	(788,394)	(7,461,289)
Net increase (decrease)	1,155,013	\$ 13,364,071	(238,197)	\$ (2,224,039)

Notes to Financial Statements (Continued)

	Class S			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Emerging Growth Fund				
Sold	3,987,640	\$ 24,991,893	2,719,709	\$ 15,672,930
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(3,156,178)	(19,499,085)	(2,325,603)	(13,557,496)
Net increase (decrease)	831,462	\$ 5,492,808	394,106	\$ 2,115,434
Diversified International Fund***				
Sold	1,133,644	\$ 11,344,510	-	\$ -
Issued as reinvestment of dividends	30	548	-	-
Redeemed	-	-	-	-
Net increase (decrease)	1,133,674	\$ 11,345,058	-	\$ -
Overseas Fund				
Sold	13,897,955	\$ 174,043,851	12,014,548	\$ 137,028,288
Issued as reinvestment of dividends	2,998,481	38,553,935	2,855,049	31,851,212
Redeemed	(9,401,443)	(116,982,256)	(6,179,756)	(69,782,720)
Net increase (decrease)	7,494,993	\$ 95,615,530	8,689,841	\$ 99,096,780
Destination Retirement Income Fund				
Sold	893,169	\$ 9,240,597	337,256	\$ 3,536,203
Issued as reinvestment of dividends	35,213	362,597	15,455	158,328
Redeemed	(509,134)	(5,245,533)	(33,177)	(346,563)
Net increase (decrease)	419,248	\$ 4,357,661	319,534	\$ 3,347,968
Destination Retirement 2010 Fund				
Sold	1,436,820	\$ 15,600,760	1,115,029	\$ 12,019,820
Issued as reinvestment of dividends	69,908	758,001	38,803	412,926
Redeemed	(991,171)	(10,638,822)	(232,906)	(2,504,654)
Net increase (decrease)	515,557	\$ 5,719,939	920,926	\$ 9,928,092
Destination Retirement 2020 Fund				
Sold	3,698,072	\$ 41,392,192	2,455,370	\$ 27,010,206
Issued as reinvestment of dividends	266,032	2,983,433	119,873	1,317,408
Redeemed	(1,307,917)	(14,593,466)	(446,178)	(4,907,211)
Net increase (decrease)	2,656,187	\$ 29,782,159	2,129,065	\$ 23,420,403
Destination Retirement 2030 Fund				
Sold	2,757,710	\$ 32,874,418	1,294,694	\$ 14,864,505
Issued as reinvestment of dividends	145,742	1,746,264	43,018	497,492
Redeemed	(951,913)	(11,228,238)	(134,152)	(1,536,542)
Net increase (decrease)	1,951,539	\$ 23,392,444	1,203,560	\$ 13,825,455
Destination Retirement 2040 Fund				
Sold	1,588,090	\$ 19,470,179	2,281,935	\$ 27,324,165
Issued as reinvestment of dividends	113,296	1,394,518	53,693	635,905
Redeemed	(1,765,304)	(21,179,453)	(181,951)	(2,173,156)
Net increase (decrease)	(63,918)	\$ (314,756)	2,153,677	\$ 25,786,914
Class Z				
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Indexed Equity Fund				
Sold	12,739,176	\$ 156,939,556	14,223,155	\$ 162,052,893
Issued as reinvestment of dividends	452,676	5,957,731	333,722	3,917,901
Redeemed	(6,606,015)	(82,036,539)	(4,500,068)	(50,762,443)
Net increase (decrease)	6,585,837	\$ 80,860,748	10,056,809	\$ 115,208,351
Class N				
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	182,606	\$ 1,793,930	10,583	\$ 106,872
Issued as reinvestment of dividends	6,969	69,625	148	1,471
Redeemed	(5,597)	(57,198)	-	-
Net increase (decrease)	183,978	\$ 1,806,357	10,731	\$ 108,343

Notes to Financial Statements (Continued)

	Class N			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Strategic Balanced Fund				
Sold	18,231	\$ 198,159	3,463	\$ 36,287
Issued as reinvestment of dividends	1,106	12,572	622	6,596
Redeemed	(8,833)	(97,263)	(4,792)	(49,589)
Net increase (decrease)	10,504	\$ 113,468	(707)	\$ (6,706)
Diversified Value Fund				
Sold	123,669	\$ 1,483,862	66	\$ 725
Issued as reinvestment of dividends	4,384	56,776	108	1,222
Redeemed	(22,923)	(270,806)	(4,264)	(48,268)
Net increase (decrease)	105,130	\$ 1,269,832	(4,090)	\$ (46,321)
Fundamental Value Fund				
Sold	72,782	\$ 874,051	45,051	\$ 491,498
Issued as reinvestment of dividends	11,129	135,253	5,707	63,518
Redeemed	(127,865)	(1,507,543)	(24,018)	(263,808)
Net increase (decrease)	(43,954)	\$ (498,239)	26,740	\$ 291,208
Value Equity Fund				
Sold	644	\$ 7,366	462	\$ 4,913
Issued as reinvestment of dividends	124	1,250	1,359	14,382
Redeemed	-	(4)	(15,368)	(162,110)
Net increase (decrease)	768	\$ 8,612	(13,547)	\$ (142,815)
Large Cap Value Fund				
Sold	28,719	\$ 332,052	58,225	\$ 603,023
Issued as reinvestment of dividends	147	1,869	226	2,537
Redeemed	(28,587)	(326,255)	(137,308)	(1,452,237)
Net increase (decrease)	279	\$ 7,666	(78,857)	\$ (846,677)
Indexed Equity Fund				
Sold	52,530	\$ 629,495	118,895	\$ 1,307,569
Issued as reinvestment of dividends	3,463	44,430	3,474	39,746
Redeemed	(81,353)	(981,351)	(39,879)	(435,856)
Net increase (decrease)	(25,360)	\$ (307,426)	82,490	\$ 911,459
Core Opportunities Fund*				
Sold	10,010	\$ 100,100	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	10,010	\$ 100,100	-	\$ -
Blue Chip Growth Fund				
Sold	178,502	\$ 1,603,841	35,051	\$ 300,558
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(33,522)	(300,127)	(67,323)	(591,390)
Net increase (decrease)	144,980	\$ 1,303,714	(32,272)	\$ (290,832)
Large Cap Growth Fund				
Sold	-	\$ -	83	\$ 747
Issued as reinvestment of dividends	5	53	-	-
Redeemed	-	-	(485)	(4,750)
Net increase (decrease)	5	\$ 53	(402)	\$ (4,003)
Growth Equity Fund				
Sold	3,398	\$ 26,728	15,394	\$ 119,758
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(157,603)	(1,191,791)	(43,685)	(344,073)
Net increase (decrease)	(154,205)	\$ (1,165,063)	(28,291)	\$ (224,315)
Aggressive Growth Fund				
Sold	98,751	\$ 566,431	51,917	\$ 307,996
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(58,959)	(355,891)	(86,082)	(462,125)
Net increase (decrease)	39,792	\$ 210,540	(34,165)	\$ (154,129)
OTC 100 Fund				
Sold	3,774	\$ 15,462	11,598	\$ 45,212
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(11,413)	(46,364)	(7,275)	(27,483)
Net increase (decrease)	(7,639)	\$ (30,902)	4,323	\$ 17,729

Notes to Financial Statements (Continued)

	Class N			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Focused Value Fund				
Sold	76,648	\$ 1,305,149	79,975	\$ 1,397,017
Issued as reinvestment of dividends	13,700	242,197	9,941	166,530
Redeemed	(56,493)	(960,411)	(36,588)	(631,196)
Net increase (decrease)	33,855	\$ 586,935	53,328	\$ 932,351
Mid-Cap Value Fund**				
Sold	10,010	\$ 100,116	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(10,000)	(114,300)	-	-
Net increase (decrease)	10	\$ (14,184)	-	\$ -
Small Cap Value Equity Fund*				
Sold	10,010	\$ 100,100	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	10,010	\$ 100,100	-	\$ -
Small Company Value Fund				
Sold	62,296	\$ 945,284	47,984	\$ 674,113
Issued as reinvestment of dividends	5,135	76,530	3,394	48,212
Redeemed	(63,388)	(967,396)	(27,390)	(382,709)
Net increase (decrease)	4,043	\$ 54,418	23,988	\$ 339,616
Small Cap Core Equity Fund*				
Sold	10,010	\$ 100,100	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	10,010	\$ 100,100	-	\$ -
Mid Cap Growth Equity Fund				
Sold	8,489	\$ 86,835	24	\$ 225
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(1,585)	(16,373)	(1)	(8)
Net increase (decrease)	6,904	\$ 70,462	23	\$ 217
Mid Cap Growth Equity II Fund				
Sold	131,233	\$ 1,848,485	57,100	\$ 766,803
Issued as reinvestment of dividends	13,578	187,256	5,251	73,587
Redeemed	(77,409)	(1,104,147)	(21,047)	(283,417)
Net increase (decrease)	67,402	\$ 931,594	41,304	\$ 556,973
Small Cap Growth Equity Fund				
Sold	12,585	\$ 202,939	11,550	\$ 163,858
Issued as reinvestment of dividends	3,491	54,629	-	-
Redeemed	(12,951)	(211,725)	(9,575)	(134,418)
Net increase (decrease)	3,125	\$ 45,843	1,975	\$ 29,440
Small Company Growth Fund				
Sold	26,190	\$ 281,109	43,041	\$ 396,592
Issued as reinvestment of dividends	4,211	42,005	2,447	22,294
Redeemed	(50,842)	(518,827)	(39,663)	(367,378)
Net increase (decrease)	(20,441)	\$ (195,713)	5,825	\$ 51,508
Emerging Growth Fund				
Sold	-	\$ -	1	\$ 7
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	(1)	(8)
Net increase (decrease)	0	\$ 0	0	\$ (1)
Diversified International Fund***				
Sold	10,010	\$ 100,100	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	10,010	\$ 100,100	-	\$ -

Notes to Financial Statements (Continued)

	Class N			
	Year ended December 31, 2006		Year ended December 31, 2005	
	Shares	Amount	Shares	Amount
Overseas Fund				
Sold	69,051	\$ 841,131	91,268	\$ 1,002,678
Issued as reinvestment of dividends	15,592	196,409	13,822	151,417
Redeemed	(46,340)	(552,278)	(30,507)	(340,356)
Net increase (decrease)	38,303	\$ 485,262	74,583	\$ 813,739
Destination Retirement Income Fund				
Sold	1,943	\$ 19,800	607	\$ 6,332
Issued as reinvestment of dividends	75	772	10	98
Redeemed	(455)	(4,772)	(428)	(4,485)
Net increase (decrease)	1,563	\$ 15,800	189	\$ 1,945
Destination Retirement 2010 Fund				
Sold	10,791	\$ 115,432	2,447	\$ 26,059
Issued as reinvestment of dividends	346	3,740	78	832
Redeemed	(705)	(7,568)	(33)	(348)
Net increase (decrease)	10,432	\$ 111,604	2,492	\$ 26,543
Destination Retirement 2020 Fund				
Sold	7,139	\$ 79,344	11,563	\$ 124,669
Issued as reinvestment of dividends	729	8,122	375	4,108
Redeemed	(2,090)	(22,966)	(659)	(7,150)
Net increase (decrease)	5,778	\$ 64,500	11,279	\$ 121,627
Destination Retirement 2030 Fund				
Sold	4,954	\$ 58,912	3,838	\$ 42,896
Issued as reinvestment of dividends	260	3,100	94	1,076
Redeemed	(1,930)	(22,743)	(79)	(877)
Net increase (decrease)	3,284	\$ 39,269	3,853	\$ 43,095
Destination Retirement 2040 Fund				
Sold	4,425	\$ 54,437	2,038	\$ 23,973
Issued as reinvestment of dividends	244	2,982	37	434
Redeemed	(1,520)	(18,259)	(80)	(858)
Net increase (decrease)	3,149	\$ 39,160	1,995	\$ 23,549

* Fund commenced operations on March 31, 2006.

** Fund commenced operations on August 29, 2006.

*** Fund commenced operations on December 14, 2006.

Redemptions or exchanges of Class N made within eighteen months of purchase are subject to a contingent deferred sales charge of 1% of the amount redeemed. The distributor receives all contingent deferred sales charges. Contingent deferred sales charges imposed during the year ended December 31, 2006 were all waived.

6. Federal Income Tax Information

At December 31, 2006, the cost of securities and the unrealized appreciation (depreciation) in the value of investments owned by the Funds, as computed on a Federal income tax basis, were as follows:

	Federal Income Tax Cost	Tax Basis Unrealized Appreciation	Tax Basis Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Strategic Bond Fund	\$ 248,383,942	\$ 1,179,980	\$ (1,126,694)	\$ 53,286
Strategic Balanced Fund	247,404,008	29,434,663	(2,243,486)	27,191,177
Diversified Value Fund	456,370,893	104,800,141	(3,827,488)	100,972,653
Fundamental Value Fund	1,106,346,262	242,860,839	(6,473,343)	236,387,496
Value Equity Fund	98,187,696	7,007,736	(1,243,315)	5,764,421
Large Cap Value Fund	1,283,974,056	469,803,669	(10,128,331)	459,675,338
Indexed Equity Fund	1,972,432,485	548,113,056	(143,328,727)	404,784,329
Core Opportunities Fund	30,635,654	1,553,215	(219,391)	1,333,824
Blue Chip Growth Fund	434,026,260	51,410,377	(7,474,515)	43,935,862
Large Cap Growth Fund	40,220,003	4,189,146	(815,333)	3,373,813

Notes to Financial Statements (Continued)

	Federal Income Tax Cost	Tax Basis Unrealized Appreciation	Tax Basis Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Growth Equity Fund	\$ 755,987,784	\$ 53,724,091	\$ (16,175,718)	\$ 37,548,373
Aggressive Growth Fund	579,734,614	100,020,474	(23,734,038)	76,286,436
OTC 100 Fund	50,145,542	10,202,404	(2,865,093)	7,337,311
Focused Value Fund	880,815,945	212,068,990	(8,449,025)	203,619,965
Mid-Cap Value Fund	61,599,344	792,318	(326,071)	466,247
Small Cap Value Equity Fund	36,971,682	2,713,416	(745,844)	1,967,572
Small Company Value Fund	803,543,738	146,015,445	(21,894,705)	124,120,740
Small Cap Core Equity Fund	29,417,375	1,673,348	(561,926)	1,111,422
Mid Cap Growth Equity Fund	160,238,086	20,840,953	(1,790,462)	19,050,491
Mid Cap Growth Equity II Fund	1,197,754,547	274,823,519	(29,929,563)	244,893,956
Small Cap Growth Equity Fund	698,194,265	132,721,969	(16,567,429)	116,154,540
Small Company Growth Fund	198,249,071	20,137,366	(8,484,982)	11,652,384
Emerging Growth Fund	135,357,830	13,846,478	(2,668,002)	11,178,476
Diversified International Fund	10,126,107	145,142	(109,377)	35,765
Overseas Fund	1,112,285,563	258,653,386	(10,352,872)	248,300,514
Destination Retirement Income Fund	286,094,753	3,511,267	(8,581,316)	(5,070,049)
Destination Retirement 2010 Fund	180,186,891	1,898,898	(4,181,412)	(2,282,514)
Destination Retirement 2020 Fund	587,236,752	15,187,846	(11,701,269)	3,486,577
Destination Retirement 2030 Fund	419,433,873	20,407,330	(4,342,207)	16,065,123
Destination Retirement 2040 Fund	231,602,378	11,073,015	(1,155,937)	9,917,078

At December 31, 2006, the following Funds had available, for Federal income tax purposes, unused capital losses:

	Expiring 2009	Expiring 2010	Expiring 2011	Expiring 2012	Expiring 2013	Expiring 2014
Strategic Bond Fund	\$ -	\$ -	\$ -	\$ -	\$630,808	\$ -
Large Cap Value Fund	-	8,806,465	10,621,856	9,443,094	-	-
Indexed Equity Fund	-	21,973,224	-	-	-	-
Blue Chip Growth Fund	-	34,126,514	16,672,836	4,273,407	-	-
Growth Equity Fund	19,055,196	98,921,181	-	-	-	-
Aggressive Growth Fund	27,527,320	39,256,002	-	-	-	-
OTC 100 Fund	-	2,180,264	13,741,961	7,702,832	-	-
Small Cap Core Equity Fund	-	-	-	-	-	494,912
Mid Cap Growth Equity Fund	35,293,704	35,977,324	976,172	-	-	-
Emerging Growth Fund	9,235,482	28,322,542	-	-	-	-

Net Capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year, or until their respective expiration dates, whichever occurs first.

Certain differences exist from the amounts reflected in the Statement of Changes in Net Assets primarily due to the character of short-term capital gains treated as ordinary income for tax purposes.

The Funds distinguish between distributions on a tax basis and financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital.

Notes to Financial Statements (Continued)

The tax character of distributions paid during the year ended December 31, 2006 was as follows:

	<u>Ordinary Income</u>	<u>Long Term Capital Gain</u>	<u>Short Term Capital Gain</u>	<u>Return of Capital</u>
Strategic Bond Fund	\$ 9,053,907	\$ -	\$ -	\$ -
Strategic Balanced Fund	5,566,068	2,240,122	-	-
Diversified Value Fund	7,691,998	15,556,374	-	-
Fundamental Value Fund	25,168,210	87,731,488	-	-
Value Equity Fund	5,190,133	10,471,477	-	-
Large Cap Value Fund	9,827,424	-	-	-
Indexed Equity Fund	31,305,342	-	-	174,933
Core Opportunities Fund	106,850	183	-	-
Blue Chip Growth Fund	473,756	-	-	-
Large Cap Growth Fund	-	1,599,477	-	-
Growth Equity Fund	3,409,304	-	-	-
Focused Value Fund	19,675,951	78,006,944	-	-
Mid-Cap Value Fund	164,729	-	-	-
Small Cap Value Equity Fund	168,054	-	-	-
Small Company Value Fund	6,748,468	42,960,242	-	-
Small Cap Core Equity Fund	48,939	-	-	-
Mid Cap Growth Equity Fund	786,942	-	-	-
Mid Cap Growth Equity II Fund	8,549,416	82,641,736	-	-
Small Cap Growth Equity Fund	-	40,491,582	-	-
Small Company Growth Fund	-	10,593,632	-	-
Diversified International Fund	10,533	-	-	-
Overseas Fund	39,509,993	68,794,727	-	-
Destination Retirement Income Fund	9,100,427	3,689,364	-	-
Destination Retirement 2010 Fund	5,304,504	2,215,167	-	-
Destination Retirement 2020 Fund	13,715,560	13,822,444	-	-
Destination Retirement 2030 Fund	6,966,352	12,063,822	-	-
Destination Retirement 2040 Fund	2,755,008	9,995,730	-	-

The tax character of distributions paid during the year ended December 31, 2005 was as follows:

	<u>Ordinary Income</u>	<u>Long Term Capital Gain</u>	<u>Short Term Capital Gain</u>	<u>Return of Capital</u>
Strategic Bond Fund	\$ 2,533,077	\$ -	\$ -	\$ -
Strategic Balanced Fund	4,517,378	1,239,874	-	-
Diversified Value Fund	3,774,234	4,743,589	1,016,518	-
Fundamental Value Fund	11,671,821	19,530,720	3,036,163	-
Value Equity Fund	570,825	5,879,719	2,731,118	-
Large Cap Value Fund	10,001,086	-	-	-
Indexed Equity Fund	25,487,506	-	-	-
Blue Chip Growth Fund	272,236	-	-	-
Growth Equity Fund	2,610,912	-	-	-
Focused Value Fund	2,545,454	74,522,080	4,523,605	-
Small Company Value Fund	-	24,697,559	556,940	-
Mid Cap Growth Equity II Fund	-	50,310,268	-	-
Small Company Growth Fund	-	315,488	3,108,001	-
Overseas Fund	14,040,495	48,413,806	23,929,123	-
Destination Retirement Income Fund	8,704,749	833,577	1,021,685	-
Destination Retirement 2010 Fund	3,240,209	328,764	232,123	-
Destination Retirement 2020 Fund	10,662,583	3,980,285	798,787	-
Destination Retirement 2030 Fund	4,785,448	2,994,526	704,386	-
Destination Retirement 2040 Fund	1,812,792	2,062,031	689,543	-

Notes to Financial Statements (Continued)

At December 31, 2006, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long Term Capital Gain (Capital Loss Carryover)	Other Temporary Differences	Unrealized Appreciation (Depreciation)
Strategic Bond Fund	\$ -	\$ (630,808)	\$ (744,742)	\$ 84,766
Strategic Balanced Fund	398,351	495,393	(7,897)	27,082,723
Diversified Value Fund	768,501	1,832,450	(10,470)	100,972,653
Fundamental Value Fund	3,510,216	24,879,638	(38,758)	236,387,496
Value Equity Fund	1,804,438	1,293,949	(4,959)	5,764,421
Large Cap Value Fund	-	(28,871,415)	(58,695)	459,674,961
Indexed Equity Fund	-	(21,973,224)	(5,678,051)	404,784,329
Core Opportunities Fund	406,519	(59)	(232)	1,333,824
Blue Chip Growth Fund	-	(55,072,757)	(25,189)	43,936,339
Large Cap Growth Fund	-	362,321	(1,848)	3,373,813
Growth Equity Fund	-	(117,976,377)	(41,113)	37,548,379
Aggressive Growth Fund	-	(66,783,322)	(23,194)	76,286,436
OTC 100 Fund	-	(23,625,057)	455	7,332,872
Focused Value Fund	-	8,439,337	(37,161)	203,619,965
Mid-Cap Value Fund	110,363	-	(88)	466,247
Small Cap Value Equity Fund	389,810	16,432	7,296	1,961,653
Small Company Value Fund	3,037,932	16,801,502	23,627	124,120,740
Small Cap Core Equity Fund	-	(494,912)	(1,255)	1,112,498
Mid Cap Growth Equity Fund	-	(72,247,200)	18,265	19,050,491
Mid Cap Growth Equity II Fund	-	20,705,690	(53,823)	244,891,374
Small Cap Growth Equity Fund	-	10,275,242	(27,718)	116,154,442
Small Company Growth Fund	2,286,935	1,028,568	(6,621)	11,652,384
Emerging Growth Fund	-	(37,558,024)	(7,289)	11,178,476
Diversified International Fund	25,374	389	(3,438)	39,376
Overseas Fund	2,894,634	22,688,344	(372,960)	248,339,480
Destination Retirement Income Fund	440,251	5,069,567	(7,726)	(5,070,049)
Destination Retirement 2010 Fund	405,538	3,739,153	(2,281)	(2,282,514)
Destination Retirement 2020 Fund	761,438	23,752,874	(13,093)	3,486,577
Destination Retirement 2030 Fund	20,543	22,791,631	(9,411)	16,065,123
Destination Retirement 2040 Fund	171,438	14,463,924	(5,464)	9,917,078

Pursuant to Section 852 of the Internal Revenue Code, the following Funds have designated capital gains dividends for the year ended December 31, 2006:

	Long Term Capital Dividend
Strategic Balanced Fund	\$ 2,240,122
Diversified Value Fund	15,556,374
Fundamental Value Fund	87,731,488
Value Equity Fund	10,471,477
Core Opportunities Fund	183
Large Cap Growth Fund	1,599,477
Focused Value Fund	78,006,944
Small Company Value Fund	42,960,242
Mid Cap Growth Equity II Fund	82,641,736
Small Cap Growth Equity Fund	40,491,582
Small Company Growth Fund	10,593,632
Overseas Fund	68,794,727
Destination Retirement Income Fund	3,689,364
Destination Retirement 2010 Fund	2,215,167
Destination Retirement 2020 Fund	13,822,444
Destination Retirement 2030 Fund	12,063,822
Destination Retirement 2040 Fund	9,995,730

Notes to Financial Statements (Continued)

The following Funds have elected to defer to January 1, 2007 post-October losses:

	<u>Amount</u>
Strategic Bond Fund	\$ 740,701
Indexed Equity Fund	5,626,954

The following Funds have elected to defer to January 1, 2007 post-October currency losses:

	<u>Amount</u>
Strategic Bond Fund	\$ 120
Mid Cap Growth Equity II Fund	9,020
Overseas Fund	200,491

7. Investment in Affiliated Issuers

A summary of the Fund's transactions in the securities of these issuers during the year ended December 31, 2006, is as follows:

	<u>Value, beginning of period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Realized Gains Distributions</u>
Destination Retirement Income Fund						
Aggressive Growth Fund, Class S	\$ -	\$ 43,756	\$ 26,906	\$ 41,937	\$ -	\$ -
Blue Chip Growth Fund, Class S	-	51,093	24,964	54,370	40	-
Capital Appreciation Fund, Class S*	-	39,655	22,394	34,102	-	-
Core Bond Fund, Class S*	45,547,414	10,297,336	5,378,453	50,557,393	2,215,981	-
Diversified Bond Fund, Class S*	45,546,685	8,956,943	12,304,234	42,736,493	1,840,211	-
Diversified International Fund, Class S	-	52,710	-	124,016	24	-
Diversified Value Fund, Class S	-	108,696	24,249	186,943	617	1,064
Emerging Growth Fund, Class S	-	699,213	477	713,449	-	-
Enhanced Index Growth Fund, Class S*	-	846,156	-	938,886	3,399	-
Enhanced Index Value Fund, Class S*	-	493,143	55,522	444,405	4,862	15,529
Focused Value Fund, Class S	-	6,107,293	3,812	5,679,171	96,204	418,042
Fundamental Value Fund, Class S	-	4,233,326	2,669	3,964,061	47,776	279,701
Growth Equity Fund, Class S	17,621,789	4,082,309	6,236,611	15,770,224	100,785	-
Inflation-Protected Bond Fund, Class S*	48,169,902	12,329,833	6,310,616	52,781,308	1,940,672	-
International Equity Fund, Class S*	-	53,012	-	124,150	326	-
Large Cap Value Fund, Class S	17,667,341	2,860,700	10,680,055	12,270,259	94,977	-
Main Street Small Cap Fund, Class S*	-	3,912,193	3,319	3,927,961	2,765	3,319
Mid Cap Growth Equity Fund, Class S	-	1,126,268	-	1,119,717	7,638	-
Mid Cap Growth Equity II Fund, Class S	-	1,787,837	1,144	1,682,384	-	109,703

Notes to Financial Statements (Continued)

	<u>Value, beginning of period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Realized Gains Distributions</u>
Mid-Cap Value Fund, Class S	\$ -	\$ 2,813,830	\$ 1,906	\$ 2,826,702	\$ 4,446	\$ 2,963
Money Market Fund, Class S*	12,663,884	2,901,162	1,652,228	14,136,687	636,662	-
Overseas Fund, Class S	12,629,689	3,426,608	3,939,428	14,188,387	232,333	960,341
Short-Duration Bond Fund, Class S*	37,991,653	8,657,191	4,673,227	42,306,043	1,865,177	-
Small Cap Core Equity Fund, Class S	-	1,682,518	1,144	1,698,923	3,385	-
Small Cap Growth Equity Fund, Class S	-	743,741	478	704,408	-	44,537
Small Cap Value Equity Fund, Class S	-	1,405,099	953	1,416,279	6,814	-
Small Company Growth Fund, Class S	-	1,350,072	953	1,304,137	-	62,441
Small Company Opportunities Fund, Class S*	15,075,307	-	20,409,070	-	-	-
Small Company Value Fund, Class S	-	1,475,149	953	1,404,486	774	75,965
Strategic Income Fund, Class S*	-	8,064,616	6,862	7,868,327	291,606	-
Value Fund, Class S*	-	14,014	5,031	19,096	222	83
Totals	<u>\$252,913,664</u>	<u>\$90,615,472</u>	<u>\$71,767,658</u>	<u>\$281,024,704</u>	<u>\$9,397,696</u>	<u>\$1,973,688</u>

	<u>Value, beginning of period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Realized Gains Distributions</u>
Destination Retirement 2010 Fund						
Aggressive Growth Fund, Class S	\$ -	\$ 88,519	\$ 53,868	\$ 42,409	\$ -	\$ -
Blue Chip Growth Fund, Class S	-	98,693	48,685	58,425	97	-
Capital Appreciation Fund, Class S*	-	87,341	47,475	43,593	-	-
Core Bond Fund, Class S*	16,312,284	15,285,020	2,609,446	28,725,271	1,264,589	-
Diversified Bond Fund, Class S*	16,312,023	11,846,175	4,604,492	23,589,673	1,019,874	-
Diversified International Fund, Class S	-	67,949	-	88,508	30	-
Diversified Value Fund, Class S	-	111,106	49,322	72,690	603	1,040
Emerging Growth Fund, Class S	-	445,720	941	451,744	-	-
Enhanced Index Growth Fund, Class S*	-	2,144,774	-	2,173,381	8,754	-
Enhanced Index Value Fund, Class S*	-	5,996,418	22,589	5,802,078	66,082	211,043
Focused Value Fund, Class S	-	3,890,885	7,530	3,595,807	61,118	265,580
Fundamental Value Fund, Class S	5,418,368	3,637,974	4,939,330	5,007,772	60,962	390,797
Growth Equity Fund, Class S	11,900,833	8,176,510	4,972,916	15,448,604	98,371	-
Inflation-Protected Bond Fund, Class S*	16,343,519	13,493,889	2,655,932	26,351,680	973,219	-

Notes to Financial Statements (Continued)

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
International Equity Fund, Class S*	\$ -	\$ 68,379	\$ -	\$ 88,646	\$ 459	\$ -
Large Cap Value Fund, Class S	6,508,140	3,930,271	4,589,648	7,017,866	54,191	-
Main Street Small Cap Fund, Class S*	-	2,491,139	10,596	2,479,432	1,753	2,104
Mid Cap Growth Equity Fund, Class S	-	1,438,068	-	1,420,526	9,724	-
Mid Cap Growth Equity II Fund, Class S	4,333,188	3,146,919	5,661,960	2,104,421	-	179,161
Mid-Cap Value Fund, Class S	-	3,589,299	7,530	3,584,424	5,657	3,770
Money Market Fund, Class S*	5,442,509	4,246,390	830,143	8,940,430	343,252	-
Overseas Fund, Class S	7,598,942	6,282,904	2,690,490	12,580,028	205,692	846,362
Short-Duration Bond Fund, Class S*	11,973,520	9,449,347	1,745,206	19,620,867	868,832	-
Small Cap Core Equity Fund, Class S	-	1,069,096	941	1,072,333	2,144	-
Small Cap Growth Equity Fund, Class S	-	473,952	-	445,992	-	28,294
Small Cap Value Equity Fund, Class S	-	897,045	1,882	898,542	4,338	-
Small Company Growth Fund, Class S	-	768,602	1,882	737,090	-	35,385
Small Company Opportunities Fund, Class S*	6,478,866	4,603,717	11,919,432	-	-	-
Small Company Value Fund, Class S	-	942,061	1,882	891,037	493	48,359
Strategic Income Fund, Class S*	-	4,717,089	11,295	4,566,363	170,327	-
Value Fund, Class S*	-	30,961	27,430	4,745	107	40
Totals	<u>\$108,622,192</u>	<u>\$113,516,212</u>	<u>\$47,512,843</u>	<u>\$177,904,377</u>	<u>\$5,220,668</u>	<u>\$2,011,935</u>

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Destination Retirement 2020 Fund						
Aggressive Growth Fund, Class S	\$ 34,201,822	\$ 15,645,685	\$ 11,429,376	\$ 36,546,634	\$ -	\$ -
Blue Chip Growth Fund, Class S	-	594,596	256,582	558,357	560	-
Capital Appreciation Fund, Class S*	-	355,944	129,995	356,555	-	-
Core Bond Fund, Class S*	51,562,379	26,680,351	4,177,428	73,785,571	3,245,915	-
Diversified Bond Fund, Class S*	47,264,758	19,475,067	6,836,279	60,151,563	2,598,373	-
Diversified International Fund, Class S	-	262,884	-	524,732	99	-
Diversified Value Fund, Class S	-	533,013	-	423,111	2,680	4,621
Emerging Growth Fund, Class S	-	1,474,653	1,307	1,500,859	-	-
Enhanced Index Growth Fund, Class S*	-	3,497,077	1,534,148	2,268,543	7,563	-

Notes to Financial Statements (Continued)

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Enhanced Index Value Fund, Class S*	\$ -	\$ 19,422,657	\$ 31,379	\$ 18,927,990	\$ 215,222	\$ 687,348
Focused Value Fund, Class S	17,103,860	6,752,402	14,778,933	11,836,478	201,224	995,882
Fundamental Value Fund, Class S	38,536,302	14,309,294	25,473,963	33,186,946	403,741	2,577,764
Growth Equity Fund, Class S	38,473,048	14,942,121	11,102,595	43,145,158	276,429	-
Inflation-Protected Bond Fund, Class S*	55,966,144	27,463,719	5,375,955	75,871,733	2,799,970	-
International Equity Fund, Class S*	-	11,746,067	-	12,000,876	141,116	-
Large Cap Value Fund, Class S	38,572,429	12,110,022	20,211,233	36,596,326	283,603	-
Main Street Small Cap Fund, Class S*	-	16,526,151	14,643	16,551,884	11,692	14,037
Mid Cap Growth Equity Fund, Class S	-	8,803,362	-	8,734,543	59,803	-
Mid Cap Growth Equity II Fund, Class S	21,401,618	9,202,533	17,636,998	14,022,341	-	1,099,658
Mid-Cap Value Fund, Class S	-	23,707,770	20,919	23,755,783	37,498	24,991
Overseas Fund, Class S	38,603,457	17,457,263	9,869,218	52,936,022	870,020	3,588,781
Short-Duration Bond Fund, Class S*	25,805,268	11,654,111	1,987,213	35,554,538	1,573,219	-
Small Cap Core Equity Fund, Class S	-	7,086,781	6,276	7,137,626	14,274	-
Small Cap Growth Equity Fund, Class S	-	1,568,651	-	1,481,756	-	94,028
Small Cap Value Equity Fund, Class S	-	2,963,261	2,615	2,979,312	14,387	-
Small Company Growth Fund, Class S	-	3,092,952	2,615	2,977,782	-	143,250
Small Company Opportunities Fund, Class S*	21,332,790	8,687,277	32,594,025	-	-	-
Small Company Value Fund, Class S	-	3,111,307	2,615	2,954,424	1,644	160,401
Strategic Income Fund, Class S*	-	14,185,991	13,074	13,776,905	513,809	-
Value Fund, Class S*	-	179,053	79,280	178,981	2,499	930
Totals	<u>\$428,823,875</u>	<u>\$303,492,015</u>	<u>\$163,568,664</u>	<u>\$590,723,329</u>	<u>\$13,275,340</u>	<u>\$9,391,691</u>

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Destination Retirement 2030 Fund						
Aggressive Growth Fund, Class S	\$ 35,480,786	\$ 18,406,934	\$ 9,539,843	\$ 42,234,220	\$ -	\$ -
Blue Chip Growth Fund, Class S	-	1,094,898	445,331	1,158,853	1,058	-
Capital Appreciation Fund, Class S*	-	760,199	332,510	729,889	-	-
Core Bond Fund, Class S*	5,943,403	14,391,454	651,764	19,236,064	844,737	-
Diversified Bond Fund, Class S*	20,801,577	9,905,613	9,470,544	21,578,742	931,310	-

Notes to Financial Statements (Continued)

	<u>Value, beginning of period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Realized Gains Distributions</u>
Diversified International Fund, Class S	\$ -	\$ 246,343	\$ -	\$ 562,401	\$ 76	\$ -
Diversified Value Fund, Class S	-	972,472	451,032	851,600	5,168	8,910
Emerging Growth Fund, Class S	14,751,544	8,150,709	4,317,694	19,828,545	-	-
Enhanced Index Growth Fund, Class S*	-	3,406,292	465,511	2,987,535	12,234	-
Enhanced Index Value Fund, Class S*	-	17,665,538	42,252	17,155,715	195,508	624,390
Focused Value Fund, Class S	14,786,212	6,346,577	15,038,387	8,697,065	147,884	751,150
Fundamental Value Fund, Class S	38,496,730	17,172,980	20,737,323	40,490,196	492,028	3,101,545
Growth Equity Fund, Class S	38,433,519	17,259,655	9,851,684	46,570,456	298,712	-
Inflation-Protected Bond Fund, Class S*	23,819,124	14,485,225	2,954,442	34,369,827	1,266,064	-
International Equity Fund, Class S*	-	13,476,126	-	13,784,435	162,101	-
Large Cap Value Fund, Class S	35,568,767	13,751,715	17,322,506	37,782,629	293,391	-
Main Street Small Cap Fund, Class S*	-	15,239,183	29,576	15,253,602	10,756	12,913
Mid Cap Growth Equity Fund, Class S	-	914,735	-	456,028	2,038	-
Mid Cap Growth Equity II Fund, Class S	14,801,288	7,282,827	9,713,274	12,911,970	-	975,284
Mid-Cap Value Fund, Class S	-	17,506,954	33,801	17,536,356	27,687	18,453
Overseas Fund, Class S	38,563,839	20,540,191	10,134,066	55,759,632	917,767	3,782,520
Short Duration Bond Fund, Class S*	-	4,540,448	8,450	4,374,550	193,222	-
Small Cap Core Equity Fund, Class S	-	318,408	188,265	203,330	183	-
Small Cap Growth Equity Fund, Class S	-	108,757	77,155	57,034	-	1,040
Small Cap Value Equity Fund, Class S	-	450,693	309,717	171,870	678	122,967
Small Company Growth Fund, Class S	-	219,118	110,230	157,667	-	3,685
Small Company Value Fund, Class S	14,811,068	7,083,457	10,201,580	13,353,769	7,505	732,181
Strategic Income Fund, Class S*	-	7,357,280	18,591	7,152,360	265,573	-
Value Fund, Class S*	-	190,195	119,476	92,656	2,652	988
Totals	<u>\$296,257,857</u>	<u>\$239,244,976</u>	<u>\$122,565,004</u>	<u>\$435,498,996</u>	<u>\$6,078,332</u>	<u>\$10,136,026</u>

	<u>Value, beginning of period</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Value, end of period</u>	<u>Dividend Income</u>	<u>Realized Gains Distributions</u>
Destination Retirement 2040 Fund						
Aggressive Growth Fund, Class S	\$ 23,815,361	\$ 13,222,420	\$ 8,094,122	\$ 27,178,392	\$ -	\$ -
Blue Chip Growth Fund, Class S	-	758,940	158,227	893,742	972	-
Capital Appreciation Fund, Class S*	-	429,384	84,840	497,611	-	-

Notes to Financial Statements (Continued)

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Core Bond Fund, Class S*	\$ -	\$ 1,534,499	\$ 130	\$ 1,474,911	\$ 64,718	\$ -
Diversified Bond Fund, Class S*	-	1,533,560	130	1,475,419	63,563	-
Diversified International Fund, Class S	-	243,669	-	447,400	67	-
Diversified Value Fund, Class S	-	720,844	176,277	771,377	5,113	8,815
Emerging Growth Fund, Class S	10,184,380	5,944,482	3,806,322	13,012,975	-	-
Enhanced Index Growth Fund, Class S*	-	5,317,992	1,297	5,390,003	22,046	-
Enhanced Index Value Fund, Class S*	-	14,088,410	1,297	13,684,190	156,092	498,513
Focused Value Fund, Class S	10,208,346	4,545,608	11,757,486	4,794,073	81,196	425,963
Fundamental Value Fund, Class S	25,555,818	12,431,156	14,169,503	27,430,569	332,042	2,087,118
Growth Equity Fund, Class S	25,513,800	12,286,435	8,470,462	29,542,422	189,034	-
Inflation-Protected Bond Fund, Class S*	1,712,999	1,135,666	401,705	2,379,022	87,550	-
International Equity Fund, Class S*	-	9,832,062	-	10,029,918	117,804	-
Large Cap Value Fund, Class S	25,579,816	10,889,760	14,558,154	25,951,783	201,326	-
Main Street Small Cap Fund, Class S*	-	8,417,280	757	8,438,484	5,945	7,137
Mid Cap Growth Equity Fund, Class S	-	431,476	141,716	346,311	1,629	-
Mid Cap Growth Equity II Fund, Class S	10,218,769	5,166,335	8,647,219	7,118,806	-	551,796
Mid-Cap Value Fund, Class S	-	12,121,515	1,081	12,158,315	19,123	12,744
Overseas Fund, Class S	25,600,427	14,566,577	9,120,681	35,624,109	585,570	2,414,855
Small Cap Core Equity Fund, Class S	-	150,593	47,732	147,712	128	-
Small Cap Growth Equity Fund, Class S	-	87,645	19,157	87,753	-	2,938
Small Cap Value Equity Fund, Class S	-	216,011	72,796	166,726	612	-
Small Company Growth Fund, Class S	-	153,548	47,200	147,972	-	3,084
Small Company Value Fund, Class S	11,929,785	5,918,532	8,840,320	10,289,593	5,781	660,696
Strategic Income Fund, Class S*	-	2,018,230	173	1,961,334	72,998	-
Value Fund, Class S*	-	104,517	40,034	78,534	2,335	870
Totals	<u>\$170,319,501</u>	<u>\$144,267,146</u>	<u>\$88,658,818</u>	<u>\$241,519,456</u>	<u>\$2,015,644</u>	<u>\$6,674,529</u>

* MassMutual Premier Funds

8. New Accounting Pronouncements

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the fund's tax returns to determine whether the tax positions are "more-likely-than not" of being sustained by the applicable tax authority. Adoption of FIN 48 is required during the first financial reporting period for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet been determined.

Notes to Financial Statements (Continued)

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 determines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Funds' financial statement disclosures.

9. Proxy Voting (Unaudited)

A description of the policies and procedures that each Fund's investment adviser and sub-advisers use to vote proxies relating to the Fund's portfolio securities is available, without charge, upon request, by calling 1-888-309-3539, and on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, upon request, on the MassMutual website at <http://www.massmutual.com/retire> and on the Securities and Exchange Commission's website at <http://www.sec.gov>.

10. Quarterly Reporting (Unaudited)

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC website at <http://www.sec.gov>. The Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

11. Trustees' Approval of Investment Advisory Contracts (Unaudited)

At a meeting held on August 7, 2006, the Board of Trustees of the Trust, including the Trustees who are not "interested persons" (as such term is defined in the 1940 Act) of the Trust, the Adviser or Sub-Advisers (the "Independent Trustees"), approved the Advisory Agreement and Sub-Advisory Agreement for the Mid-Cap Value Fund, subject to approval by the shareholders of the Fund of the Advisory Agreement and Sub-Advisory Agreement. In preparation for the meeting, the Trustees requested, and the Adviser and Sub-Adviser provided in advance of the meeting, certain materials relevant to the consideration of the Advisory Agreement and Sub-Advisory Agreement. The Trustees also requested, and received in advance of the meeting, a fee study report with respect to the Fund prepared by the Adviser using information provided by an independent third-party vendor. This fee study identified relevant peer group funds and presented comparative information concerning advisory fees and total expense ratios. The Trustees also received in board materials in advance of the meeting memoranda prepared by counsel to the Independent Trustees addressing their duties and responsibilities in approving the Advisory Agreement and Sub-Advisory Agreement, including identification of types of information relevant to such consideration.

At the meeting, representatives of the Adviser made an extensive presentation concerning the Adviser's operations and capabilities as well as the investment strategy to be pursued by the Fund and the Sub-Adviser's capabilities in managing such a strategy.

In approving the Advisory Agreement, the Trustees took note of the fact that the Adviser would delegate substantially all responsibility for furnishing a continuous investment program for the Fund, and making investment decisions with respect to the Fund's assets, to the Sub-Adviser. The Trustees examined the Adviser's ability to provide investment oversight, administrative and shareholder services to the Fund. The Trustees also considered the experience and qualifications of the personnel of the Adviser that would be performing, or overseeing the performance of, the services to be provided to the Fund and the needs of the Fund for administrative and shareholder services. Based on the above, the Trustees concluded that the resources to be devoted by the Adviser were appropriate to fulfill effectively its duties under the Advisory Agreement.

Notes to Financial Statements (Continued)

The Trustees considered a number of factors they believed to be relevant to the interests of shareholders of the Fund. Such factors included (i) the ability of the Adviser to monitor the operations and performance of the Fund's Sub-Adviser, (ii) the financial condition, stability and business strategy of the Adviser, (iii) the ability of the Adviser with respect to regulatory compliance and the ability to monitor compliance with the investment policies of the Fund, (iv) possible economies of scale, and (v) any conditions affecting the Adviser's future provision of high quality services to the Fund. The Trustees concluded that the anticipated scope and quality of the services to be provided by the Adviser were satisfactory, in light of market conditions, the resources to be dedicated by the Adviser and its integrity, personnel, and financial resources, to merit approval of the Advisory Agreement.

The Trustees took into account not only the actual dollar amount of fees to be paid by the Fund to the Adviser, but also took into account the estimated profitability of the Fund to the Adviser and the so-called "fallout benefits" to the Adviser, such as any reputational value derived from serving as investment adviser to the Fund. The Trustees considered the fact that the advisory fee did not contain breakpoints due to the Adviser choosing to price for the long-term. The Trustees also reviewed the historical performance of the Sub-Adviser for accounts with investment objectives, policies and investment strategies similar to that of the Fund.

Based on the foregoing, the Trustees concluded that the fees to be paid to the Adviser under the Advisory Agreement and the Fund's total expenses were fair and reasonable, given the anticipated scope and quality of the services to be rendered by the Adviser.

In approving the Sub-Advisory Agreement with respect to the Fund, the Trustees considered a wide range of information about, among other things: the Sub-Adviser and its personnel with responsibilities for providing services to the Fund; the terms of the Sub-Advisory Agreement; the scope and quality of services to be provided to the Fund under the Sub-Advisory Agreement; and the fees payable to the Sub-Adviser by the Adviser. The Trustees were informed that the sub-advisory fee was negotiated at arm's length. The Trustees were also informed that the Sub-Adviser may receive research services from brokers in connection with portfolio securities transactions for the Fund and that research services furnished by brokers through which the Fund effects securities transactions may be used by the Sub-Adviser in advising other accounts that it advises. Conversely, research services furnished to the Sub-Adviser in connection with other accounts the Sub-Adviser advises may be used by the Sub-Adviser in advising the Fund.

Based on the foregoing, the Trustees concluded that the investment processes, research capabilities and philosophies of the Sub-Adviser would be well suited to the Fund, given its investment objectives and policies.

Following their review, the Trustees determined that the terms of the Advisory Agreement and Sub-Advisory Agreement were fair and reasonable with respect to the Fund and were in the best interests of the Fund's shareholders. After carefully considering the information summarized above, the Trustees, including the Independent Trustees voting separately, unanimously voted to approve the Advisory Agreement and the Sub-Advisory Agreement.

Prior to the votes being taken to approve the Advisory Agreement and Sub-Advisory Agreement, the Independent Trustees met separately in executive session to discuss the appropriateness of such contracts. In their deliberations with respect to these matters, the Independent Trustees were advised by their independent legal counsel. The Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

Notes to Financial Statements (Continued)

At a meeting held on November 6, 2006, the Board of Trustees of the Trust, including the Independent Trustees, approved the Advisory Agreement and Sub-Advisory Agreement for the Diversified International Fund, subject to approval by the shareholders of the Fund of the Advisory Agreement and Sub-Advisory Agreement. In preparation for the meeting, the Trustees requested, and the Adviser and Sub-Adviser provided in advance of the meeting, certain materials relevant to the consideration of the Advisory Agreement and Sub-Advisory Agreement. The Trustees also requested, and received in advance of the meeting, a fee study report with respect to the Fund prepared by the Adviser using information provided by an independent third-party vendor. This fee study identified relevant peer group funds and presented comparative information concerning advisory fees and total expense ratios. The Trustees also received in board materials in advance of the meeting memoranda prepared by counsel to the Independent Trustees addressing their duties and responsibilities in approving the Advisory Agreement and Sub-Advisory Agreement, including identification of types of information relevant to such consideration.

At the meeting, representatives of the Adviser made an extensive presentation concerning the Adviser's operations and capabilities as well as the investment strategy to be pursued by the Fund and the Sub-Adviser's capabilities in managing such a strategy.

In approving the Advisory Agreement, the Trustees took note of the fact that the Adviser would delegate substantially all responsibility for furnishing a continuous investment program for the Fund, and making investment decisions with respect to the Fund's assets, to the Sub-Adviser. The Trustees examined the Adviser's ability to provide investment oversight, administrative and shareholder services to the Fund. The Trustees also considered the experience and qualifications of the personnel of the Adviser that would be performing, or overseeing the performance of, the services to be provided to the Fund and the needs of the Fund for administrative and shareholder services. Based on the above, the Trustees concluded that the resources to be devoted by the Adviser were appropriate to fulfill effectively its duties under the Advisory Agreement.

The Trustees considered a number of factors they believed to be relevant to the interests of shareholders of the Fund. Such factors included (i) the ability of the Adviser to monitor the operations and performance of the Fund's Sub-Adviser, (ii) the financial condition, stability and business strategy of the Adviser, (iii) the ability of the Adviser with respect to regulatory compliance and the ability to monitor compliance with the investment policies of the Fund, (iv) possible economies of scale, and (v) any conditions affecting the Adviser's future provision of high quality services to the Fund. The Trustees concluded that the anticipated scope and quality of the services to be provided by the Adviser were satisfactory, in light of market conditions, the resources to be dedicated by the Adviser and its integrity, personnel, and financial resources, to merit approval of the Advisory Agreement.

The Trustees took into account not only the actual dollar amount of fees to be paid by the Fund to the Adviser, but also took into account the estimated profitability of the Fund to the Adviser and the so-called "fallout benefits" to the Adviser, such as any reputational value derived from serving as investment adviser to the Fund. The Trustees considered the fact that the advisory fee did not contain breakpoints due to the Adviser choosing to price for the long-term. The Trustees also reviewed the historical performance of the Sub-Adviser for accounts with investment objectives, policies and investment strategies similar to that of the Fund.

Based on the foregoing, the Trustees concluded that the fees to be paid to the Adviser under the Advisory Agreement and the Fund's total expenses were fair and reasonable, given the anticipated scope and quality of the services to be rendered by the Adviser.

In approving the Sub-Advisory Agreement with respect to the Fund, the Trustees considered a wide range of information about, among other things: the Sub-Adviser and its personnel with responsibilities for providing services to the Fund; the terms of the Sub-Advisory Agreement; the scope and quality of services to be provided to the Fund under the Sub-Advisory Agreement; and the fees payable to the

Notes to Financial Statements (Continued)

Sub-Adviser by the Adviser. The Trustees were informed that the sub-advisory fee was negotiated at arm's length. The Trustees were also informed that the Sub-Adviser may receive research services from brokers in connection with portfolio securities transactions for the Fund and that research services furnished by brokers through which the Fund effects securities transactions may be used by the Sub-Adviser in advising other accounts that it advises. Conversely, research services furnished to the Sub-Adviser in connection with other accounts the Sub-Adviser advises may be used by the Sub-Adviser in advising the Fund.

Based on the foregoing, the Trustees concluded that the investment processes, research capabilities and philosophies of the Sub-Adviser would be well suited to the Fund, given its investment objectives and policies.

Following their review, the Trustees determined that the terms of the Advisory Agreement and Sub-Advisory Agreement were fair and reasonable with respect to the Fund and were in the best interests of the Fund's shareholders. After carefully considering the information summarized above, the Trustees, including the Independent Trustees voting separately, unanimously voted to approve the Advisory Agreement and the Sub-Advisory Agreement.

Prior to the votes being taken to approve the Advisory Agreement and Sub-Advisory Agreement, the Independent Trustees met separately in executive session to discuss the appropriateness of such contracts. In their deliberations with respect to these matters, the Independent Trustees were advised by their independent legal counsel. The Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

12. Submission of Matters to a Vote of Security Holders (Unaudited)

Pursuant to a written consent, dated July 10, 2006, MassMutual, in its capacity as the majority shareholder of the Trust, elected the Trustees of the Trust, as described in the Information Statement dated June 19, 2006.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of MassMutual Select Funds:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of the MassMutual Select Funds (the “Trust”), comprised of MassMutual Select Strategic Bond Fund, MassMutual Select Strategic Balanced Fund, MassMutual Select Diversified Value Fund, MassMutual Select Fundamental Value Fund, MassMutual Select Value Equity Fund, MassMutual Select Large Cap Value Fund, MassMutual Select Indexed Equity Fund, MassMutual Select Core Opportunities Fund, MassMutual Select Blue Chip Growth Fund, MassMutual Select Large Cap Growth Fund, MassMutual Select Growth Equity Fund, MassMutual Select Aggressive Growth Fund, MassMutual Select OTC 100 Fund, MassMutual Select Focused Value Fund, MassMutual Select Mid-Cap Value Fund, MassMutual Select Small Cap Value Equity Fund, MassMutual Select Small Company Value Fund, MassMutual Select Small Cap Core Equity Fund, MassMutual Select Mid Cap Growth Equity Fund, MassMutual Select Mid Cap Growth Equity II Fund, MassMutual Select Small Cap Growth Equity Fund, MassMutual Select Small Company Growth Fund, MassMutual Select Emerging Growth Fund, MassMutual Select Diversified International Fund, MassMutual Select Overseas Fund, MassMutual Select Destination Retirement Income Fund, MassMutual Select Destination Retirement 2010 Fund, MassMutual Select Destination Retirement 2020 Fund, MassMutual Select Destination Retirement 2030 Fund, and MassMutual Select Destination Retirement 2040 Fund, (the “Funds”) as of December 31, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits include consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures include confirmation of securities owned as of December 31, 2006, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Funds constituting the Trust as of December 31, 2006, and the results of their operations for the year ended, the changes in their net assets for each of the two years in the period ended and the financial highlights for each of the five years in the period ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Deloitte & Touche LLP
Boston, Massachusetts
February 28, 2007

Trustees and Officers (Unaudited)

The following table lists the Trust's trustees and officers as of December 31, 2006; their address and age; their position with the Trust; the length of time holding that position with the Trust; their principal occupation(s) during the past five years; the number of portfolios in the fund complex they oversee; and other directorships they hold in companies subject to registration or reporting requirements of the Securities Exchange Act of 1934 (generally called "public companies") or in registered investment companies. The Trust's Statement of Additional Information includes additional information about the Trust's trustees and is available, without charge, upon request by calling 1-888-309-3539 or by writing MassMutual Select Funds, c/o Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111-0111, Attention: Retirement Services Marketing.

Disinterested Trustees

Name, Address*, and Age	Position(s) Held with Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard W. Greene Age: 71	Chairman and Trustee of the Trust	Since 1996	Retired.	49	Trustee (since 1999), Advisory Board Member (1996-1999), MML Series Investment Fund (open-end investment company).
Richard H. Ayers Age: 64	Trustee of the Trust	Since 1996	Retired.	49	Director, Applera Corporation; Trustee (since 1999), Advisory Board Member (1996-1999), MML Series Investment Fund (open-end investment company).
Allan W. Blair Age: 58	Trustee of the Trust	Since 2003	President and Chief Executive Officer (since 1996), Economic Development Council of Western Massachusetts; President and Chief Executive Officer (since 1984), Westover Metropolitan Development Corporation.	49	Director (since 2001), Future Works, Inc; Trustee (since 2003), MML Series Investment Fund (open-end investment company).
Mary E. Boland Age: 67	Trustee of the Trust	Since 1994	Attorney at Law (since 2004); Attorney at Law (1965-2004), Egan, Flanagan and Cohen, P.C. (law firm), Springfield, MA.	49	Director (since 1999), BankNorth Massachusetts; Vice Chairman (since 1999), Massachusetts Educational Financing Authority; Trustee (since 1973), MML Series Investment Fund (open-end investment company).

Trustees and Officers (Unaudited) (Continued)

Name, Address*, and Age	Position(s) Held with Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
R. Alan Hunter, Jr. Age: 60	Trustee of the Trust	Since 2003	Retired.	49	Trustee (since 2003), MML Series Investment Fund (open-end investment company).
F. William Marshall, Jr. Age: 64	Trustee of the Trust	Since 1996	Consultant (since 1999).	86	Trustee (since 2000), Board II Oppenheimer Funds; Trustee (since 1996), MML Series Investment Fund (open-end investment company).

Interested Trustees

Robert E. Joyal Age: 61	Vice Chairman and Trustee of the Trust	Since 2003	Retired; President (2001-2003), Managing Director (2000-2001) and Executive Director (1999-2000), David L. Babson & Company Inc.	51	Trustee (since 2003), President (1999-2003), MassMutual Corporate Investors and MassMutual Participation Investors (closed-end investment companies); Director (since 2003), Pemco Aviation Group, Inc.; Trustee (since 2003), MML Series Investment Fund (open-end investment company); Director (since 2005), York Enhanced Strategies Fund (closed-end investment company); Director (since 2006), Jefferies Group, Inc. (investment bank).
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Trustees and Officers (Unaudited) (Continued)

Name, Address*, and Age	Position(s) Held with Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Frederick C. Castellani Age: 60	Trustee and President of the Trust	Since 2001	Executive Vice President (since 2001), Senior Vice President (1996-2001), MassMutual.	80	Trustee (since 2001), MML Series Investment Fund (open-end investment company); Trustee, Vice Chairman and President (since 2006), MassMutual Premier Funds (open-end investment company); Trustee, Vice Chairman and Vice President (since 2006), MML Series Investment Fund II (open-end investment company).

Principal Officers who are Not Trustees

Name, Address*, and Age	Position(s) Held with Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Nicholas H. Palmerio Age: 41	Chief Financial Officer and Treasurer of the Trust	Since 2006	Assistant Vice President (since 2006), MassMutual; Vice President (2006), Consultant (2005-2006), JP Morgan Chase Worldwide Securities Services; Senior Vice President (2003-2004), CDC IXIS Asset Management Services, Inc. and CDC IXIS Asset Management Advisers, L.P.; Vice President (1996-2003), Loomis Sayles & Company, L.P.	80
Kristin L. Bushard Age: 40	Vice President of the Trust	Since 2005	Assistant Vice President (since 2005), Managing Director (since 2003-2005), MassMutual; Assistant Vice President (2000-2003), Allmerica Asset Management.	80
Michael A. Chong Age: 49	Vice President and Chief Compliance Officer of the Trust	Since 2004	Vice President, Compliance (since 2004), Vice President and Associate General Counsel (1999-2004), MassMutual.	80
John E. Deitelbaum Age: 38	Vice President, Secretary and Chief Legal Officer of the Trust	Since 2006	Vice President and Associate General Counsel (since 2006), Second Vice President and Associate General Counsel (2000-2006), MassMutual.	80
Eric H. Wietsma Age: 40	Vice President of the Trust	Since 2006	Vice President (since 2005), MassMutual; Vice President (1999-2005), Hartford Life Insurance Company.	80

* The address of each Trustee and Principal Officer is the same as that for the Trust; 1295 State Street, Springfield, Massachusetts 01111.

** Each Trustee of the Trust serves until the next meeting of shareholders called for the purpose of electing Trustees and until the election and qualification of his successor or until he dies, resigns or is removed. Notwithstanding the foregoing, unless the Trustees determine that it is desirable and in the best interest of the Trust that an exception to the retirement policy of the Trust be made, a Trustee shall retire and cease to serve as a Trustee as of the first board meeting following the date on which the Trustee attains the age of seventy-two years.

Federal Tax Information (Unaudited)

For corporate shareholders, a portion of the ordinary dividends paid during the Fund's year ended December 31, 2006 qualified for the dividends received deduction, as follows:

Strategic Bond Fund	0.19%
Strategic Balanced Fund	49.69%
Diversified Value Fund	100.00%
Fundamental Value Fund	93.78%
Large Cap Value Fund	98.80%
Indexed Equity Fund	100.00%
Core Opportunities Fund	100.00%
Blue Chip Growth Fund	100.00%
Growth Equity Fund	99.62%
Mid-Cap Value Fund	16.99%
Small Cap Value Equity Fund	86.23%
Small Cap Core Equity Fund	95.90%
Mid Cap Growth Equity Fund	100.00%
Mid Cap Growth Equity II Fund	84.07%
Overseas Fund	0.02%
Destination Retirement Income Fund	5.31%
Destination Retirement 2010 Fund	10.94%
Destination Retirement 2020 Fund	17.44%
Destination Retirement 2030 Fund	34.33%
Destination Retirement 2040 Fund	61.29%

Under Section 854(b)(2) of the Code, the Funds hereby designate the following maximum amounts as qualified dividends for purposes of the maximum rate under Section 1(h)(11) of the Code for the period ended December 31, 2006:

Strategic Bond Fund	0.19%
Strategic Balanced Fund	49.46%
Diversified Value Fund	100.00%
Fundamental Value Fund	88.57%
Large Cap Value Fund	98.80%
Indexed Equity Fund	100.00%
Core Opportunities Fund	100.00%
Blue Chip Growth Fund	100.00%
Growth Equity Fund	99.62%
Mid-Cap Value Fund	51.35%
Small Cap Value Equity Fund	94.57%
Small Cap Core Equity Fund	100.00%
Mid Cap Growth Equity Fund	100.00%
Mid Cap Growth Equity II Fund	83.43%
Overseas Fund	83.34%
Destination Retirement Income Fund	10.09%
Destination Retirement 2010 Fund	18.21%
Destination Retirement 2020 Fund	30.35%
Destination Retirement 2030 Fund	61.37%
Destination Retirement 2040 Fund	100.00%

Other Information (Unaudited)

Fund Expenses December 31, 2006

Expense Examples The following information is in regards to expenses for the six months ended December 31, 2006:

As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments or redemptions; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested for the six months ended December 31, 2006.

Actual Expenses The first line of each table on the following pages provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Operating Expenses Incurred" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes The second line of each table on the following pages provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Other Information (Unaudited) (Continued)

The Funds incur ongoing operating expenses during the normal course of business, such as management fees, shareholder service fees and other expenses. The following tables, assuming a \$1,000 investment in a class of shares, disclose the ending account value and operating expenses incurred for the six months ended December 31, 2006, based on, (1) the classes' actual return and actual expenses, and (2) a hypothetical annualized 5% return and the classes' actual expenses:

Strategic Bond Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,055.70	\$4.97
2) Hypothetical	1,000.00	1,020.37	4.89

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.96%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,056.90	\$3.68
2) Hypothetical	1,000.00	1,021.63	3.62

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.71%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,057.50	\$3.63
2) Hypothetical	1,000.00	1,021.68	3.57

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.70%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,058.00	\$3.37
2) Hypothetical	1,000.00	1,021.93	3.31

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.65%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,055.30	\$6.48
2) Hypothetical	1,000.00	1,018.90	6.36

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.25%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Strategic Balanced Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,095.70	\$6.39
2) Hypothetical	1,000.00	1,019.11	6.16

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.21%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,097.60	\$5.08
2) Hypothetical	1,000.00	1,020.37	4.89

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.96%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,098.20	\$4.28
2) Hypothetical	1,000.00	1,021.12	4.13

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.81%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,098.00	\$4.02
2) Hypothetical	1,000.00	1,021.37	3.87

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.76%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,094.40	\$7.97
2) Hypothetical	1,000.00	1,017.59	7.68

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.51%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Diversified Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,149.70	\$5.85
2) Hypothetical	1,000.00	1,019.76	5.50

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.08%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,151.80	\$4.28
2) Hypothetical	1,000.00	1,021.22	4.02

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.79%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,151.80	\$3.69
2) Hypothetical	1,000.00	1,021.78	3.47

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.68%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,152.40	\$3.15
2) Hypothetical	1,000.00	1,022.28	2.96

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.58%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,148.00	\$7.53
2) Hypothetical	1,000.00	1,018.20	7.07

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.39%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Fundamental Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,127.40	\$6.60
2) Hypothetical	1,000.00	1,019.00	6.26

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.23%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,128.20	\$5.26
2) Hypothetical	1,000.00	1,020.27	4.99

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.98%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,129.80	\$4.46
2) Hypothetical	1,000.00	1,021.02	4.23

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.83%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,129.90	\$4.24
2) Hypothetical	1,000.00	1,021.22	4.02

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.79%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,125.60	\$8.20
2) Hypothetical	1,000.00	1,017.49	7.78

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.53%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Value Equity Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,093.90	\$6.86
2) Hypothetical	1,000.00	1,018.65	6.61

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.30%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,095.20	\$5.55
2) Hypothetical	1,000.00	1,019.91	5.35

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.05%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,095.90	\$4.75
2) Hypothetical	1,000.00	1,020.67	4.58

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.90%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,097.60	\$4.49
2) Hypothetical	1,000.00	1,020.92	4.33

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.85%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,092.60	\$8.44
2) Hypothetical	1,000.00	1,017.14	8.13

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.60%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Large Cap Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,110.60	\$6.65
2) Hypothetical	1,000.00	1,018.90	6.36

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.25%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,111.80	\$5.32
2) Hypothetical	1,000.00	1,020.16	5.09

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.00%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,112.10	\$4.53
2) Hypothetical	1,000.00	1,020.92	4.33

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.85%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,112.80	\$4.05
2) Hypothetical	1,000.00	1,021.37	3.87

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.76%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,107.90	\$8.24
2) Hypothetical	1,000.00	1,017.39	7.88

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.55%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Indexed Equity Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,123.10	\$3.48
2) Hypothetical	1,000.00	1,021.93	3.31

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.65%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,124.40	\$2.14
2) Hypothetical	1,000.00	1,023.19	2.04

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.40%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,125.30	\$2.41
2) Hypothetical	1,000.00	1,022.94	2.29

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.45%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,125.40	\$2.25
2) Hypothetical	1,000.00	1,023.09	2.14

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.42%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class Z

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,125.90	\$1.07
2) Hypothetical	1,000.00	1,024.20	1.02

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.20%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,122.00	\$5.08
2) Hypothetical	1,000.00	1,020.42	4.84

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.95%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Core Opportunities Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,117.90	\$7.21
2) Hypothetical	1,000.00	1,018.40	6.87

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.35%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,119.00	\$5.88
2) Hypothetical	1,000.00	1,019.66	5.60

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,120.40	\$5.08
2) Hypothetical	1,000.00	1,020.42	4.84

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.95%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,120.40	\$4.81
2) Hypothetical	1,000.00	1,020.67	4.58

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.90%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,115.70	\$8.80
2) Hypothetical	1,000.00	1,016.89	8.39

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.65%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Blue Chip Growth Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,105.40	\$6.85
2) Hypothetical	1,000.00	1,018.70	6.56

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.29%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,107.10	\$5.52
2) Hypothetical	1,000.00	1,019.96	5.30

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.04%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,107.00	\$4.89
2) Hypothetical	1,000.00	1,020.57	4.69

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.92%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,108.00	\$4.20
2) Hypothetical	1,000.00	1,021.22	4.02

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.79%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,104.40	\$8.43
2) Hypothetical	1,000.00	1,017.19	8.08

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.59%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Large Cap Growth Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,079.50	\$7.18
2) Hypothetical	1,000.00	1,018.30	6.97

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.37%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,080.70	\$5.87
2) Hypothetical	1,000.00	1,019.56	5.70

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.12%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,082.60	\$5.09
2) Hypothetical	1,000.00	1,020.32	4.94

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.97%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,081.10	\$4.88
2) Hypothetical	1,000.00	1,020.52	4.74

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.93%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,077.40	\$8.90
2) Hypothetical	1,000.00	1,017.44	8.64

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.70%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Growth Equity Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,072.70	\$6.53
2) Hypothetical	1,000.00	1,018.90	6.36

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.25%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,073.80	\$5.23
2) Hypothetical	1,000.00	1,020.16	5.09

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.00%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,074.30	\$4.44
2) Hypothetical	1,000.00	1,020.92	4.33

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.85%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,075.30	\$4.13
2) Hypothetical	1,000.00	1,021.22	4.02

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.79%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,071.00	\$8.09
2) Hypothetical	1,000.00	1,017.39	7.88

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.55%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Aggressive Growth Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,035.90	\$6.93
2) Hypothetical	1,000.00	1,019.71	6.87

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.35%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,038.70	\$5.65
2) Hypothetical	1,000.00	1,020.97	5.60

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,038.40	\$4.88
2) Hypothetical	1,000.00	1,021.73	4.84

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.95%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,038.10	\$4.37
2) Hypothetical	1,000.00	1,022.23	4.33

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.85%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,034.70	\$8.46
2) Hypothetical	1,000.00	1,016.89	8.39

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.65%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

OTC 100 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,114.50	\$6.18
2) Hypothetical	1,000.00	1,019.36	5.90

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.16%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,115.60	\$4.85
2) Hypothetical	1,000.00	1,020.62	4.63

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.91%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,114.70	\$4.10
2) Hypothetical	1,000.00	1,021.32	3.92

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.77%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,116.30	\$3.52
2) Hypothetical	1,000.00	1,021.88	3.36

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.66%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,110.80	\$7.82
2) Hypothetical	1,000.00	1,017.80	7.48

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.47%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Focused Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,172.00	\$7.06
2) Hypothetical	1,000.00	1,018.70	6.56

* Expenses are calculated using the annualized expense ratio for the six month ended December 31, 2006 of 1.29%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,173.10	\$5.70
2) Hypothetical	1,000.00	1,019.96	5.30

* Expenses are calculated using the annualized expense ratio for the six month ended December 31, 2006 of 1.04.%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,174.30	\$4.88
2) Hypothetical	1,000.00	1,020.72	4.53

* Expenses are calculated using the annualized expense ratio for the six month ended December 31, 2006 of 0.89%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,174.70	\$4.33
2) Hypothetical	1,000.00	1,021.22	4.02

* Expenses are calculated using the annualized expense ratio for the six month ended December 31, 2006 of 0.79%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,170.10	\$8.70
2) Hypothetical	1,000.00	1,017.19	8.08

* Expenses are calculated using the annualized expense ratio for the six month ended December 31, 2006 of 1.59%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Mid-Cap Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,142.70	\$5.13*
2) Hypothetical	1,000.00	1,012.20	4.82**

* Expenses are calculated using the annualized expense ratio for the period August 29, 2006 (commencement of operations) through December 31, 2006 of 1.41%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.41%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,144.70	\$4.15*
2) Hypothetical	1,000.00	1,013.11	3.90**

* Expenses are calculated using the annualized expense ratio for the period August 29, 2006 (commencement of operations) through December 31, 2006 of 1.14%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.14%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,144.20	\$3.57*
2) Hypothetical	1,000.00	1,013.66	3.35**

* Expenses are calculated using the annualized expense ratio for the period August 29, 2006 (commencement of operations) through December 31, 2006 of 0.98%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.98%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,145.00	\$3.24*
2) Hypothetical	1,000.00	1,013.96	3.04**

* Expenses are calculated using the annualized expense ratio for the period August 29, 2006 (commencement of operations) through December 31, 2006 of 0.89%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.89%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,142.20	\$6.11*
2) Hypothetical	1,000.00	1,011.28	5.74**

* Expenses are calculated using the annualized expense ratio for the period August 29, 2006 (commencement of operations) through December 31, 2006 of 1.68%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.68%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Small Cap Value Equity Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,117.80	\$7.47
2) Hypothetical	1,000.00	1,018.15	7.12

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.40%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,120.80	\$6.15
2) Hypothetical	1,000.00	1,019.41	5.85

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.15%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,119.60	\$5.34
2) Hypothetical	1,000.00	1,020.16	5.09

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.00%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,120.90	\$5.08
2) Hypothetical	1,000.00	1,020.42	4.84

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.95%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,116.70	\$9.07
2) Hypothetical	1,000.00	1,016.64	8.64

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.70%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Small Company Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,050.40	\$7.65
2) Hypothetical	1,000.00	1,017.74	7.53

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.48%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,051.40	\$6.36
2) Hypothetical	1,000.00	1,019.00	6.26

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.23%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,052.80	\$5.59
2) Hypothetical	1,000.00	1,019.76	5.50

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.08%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,053.50	\$5.38
2) Hypothetical	1,000.00	1,019.96	5.30

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.04%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,049.20	\$9.19
2) Hypothetical	1,000.00	1,016.23	9.05

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.78%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Small Cap Core Equity Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,088.10	\$7.37
2) Hypothetical	1,000.00	1,018.05	7.12

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.40%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,089.00	\$6.06
2) Hypothetical	1,000.00	1,019.41	5.85

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.15%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,090.10	\$5.27
2) Hypothetical	1,000.00	1,020.16	5.09

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.00%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,090.50	\$5.01
2) Hypothetical	1,000.00	1,020.42	4.84

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.95%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,087.50	\$8.94
2) Hypothetical	1,000.00	1,016.64	8.64

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.70%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Mid Cap Growth Equity Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$ 994.00	\$6.68
2) Hypothetical	1,000.00	1,018.50	6.77

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.33%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$ 995.70	\$5.43
2) Hypothetical	1,000.00	1,019.76	5.50

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.08%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$ 995.80	\$4.68
2) Hypothetical	1,000.00	1,020.52	4.74

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.93%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$ 995.80	\$4.33
2) Hypothetical	1,000.00	1,020.87	4.38

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.86%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$ 992.20	\$8.18
2) Hypothetical	1,000.00	1,016.99	8.29

* Expenses are calculated using the annualized expense ratio the six months ended December 31, 2006 of 1.63%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Mid Cap Growth Equity II Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,057.80	\$7.00
2) Hypothetical	1,000.00	1,018.40	6.87

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.35%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,059.50	\$5.71
2) Hypothetical	1,000.00	1,019.66	5.60

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,060.60	\$4.93
2) Hypothetical	1,000.00	1,020.42	4.84

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.95%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,060.90	\$4.47
2) Hypothetical	1,000.00	1,020.87	4.38

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.86%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,056.20	\$8.55
2) Hypothetical	1,000.00	1,016.89	8.39

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.65%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Small Cap Growth Equity Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,045.90	\$7.79
2) Hypothetical	1,000.00	1,017.59	7.69

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.51%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,047.60	\$6.50
2) Hypothetical	1,000.00	1,018.85	6.41

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.26%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,048.30	\$5.73
2) Hypothetical	1,000.00	1,019.61	5.65

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.11%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,049.70	\$5.01
2) Hypothetical	1,000.00	1,020.32	4.94

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.97%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,044.80	\$9.33
2) Hypothetical	1,000.00	1,016.08	9.20

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.81%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Small Company Growth Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,106.10	\$8.18
2) Hypothetical	1,000.00	1,017.44	7.83

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.54%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,107.60	\$6.85
2) Hypothetical	1,000.00	1,018.70	6.56

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.29%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,107.90	\$6.06
2) Hypothetical	1,000.00	1,019.46	5.80

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.14%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,108.50	\$5.85
2) Hypothetical	1,000.00	1,019.66	5.60

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,104.90	\$9.76
2) Hypothetical	1,000.00	1,015.93	9.35

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.84%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Emerging Growth Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,021.30	\$7.44
2) Hypothetical	1,000.00	1,017.85	7.43

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.46%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,021.00	\$6.16
2) Hypothetical	1,000.00	1,019.11	6.16

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.21%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,025.60	\$5.41
2) Hypothetical	1,000.00	1,019.86	5.40

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.06%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,023.80	\$4.90
2) Hypothetical	1,000.00	1,020.37	4.89

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.96%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,020.00	\$8.96
2) Hypothetical	1,000.00	1,016.33	8.94

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.76%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Diversified International Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,006.80	\$7.18*
2) Hypothetical	1,000.00	1,001.77	7.16**

* Expenses are calculated using the annualized expense ratio for the period December 14, 2006 (commencement of operations) through December 31, 2006 of 1.42%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.42%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,007.00	\$5.92*
2) Hypothetical	1,000.00	1,001.89	5.90**

* Expenses are calculated using the annualized expense ratio for the period December 14, 2006 (commencement of operations) through December 31, 2006 of 1.17%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.17%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,007.00	\$5.51*
2) Hypothetical	1,000.00	1,001.93	5.50**

* Expenses are calculated using the annualized expense ratio for the period December 14, 2006 (commencement of operations) through December 31, 2006 of 1.09%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.09%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,007.00	\$5.01*
2) Hypothetical	1,000.00	1,001.98	5.00**

* Expenses are calculated using the annualized expense ratio for the period December 14, 2006 (commencement of operations) through December 31, 2006 of 0.99%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.99%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred</u>
1) Actual	\$1,000.00	\$1,006.70	\$8.70*
2) Hypothetical	1,000.00	1,001.62	8.68**

* Expenses are calculated using the annualized expense ratio for the period December 14, 2006 (commencement of operations) through December 31, 2006 of 1.72%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

** Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.72%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Overseas Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,149.90	\$8.18
2) Hypothetical	1,000.00	1,017.59	7.68

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.51%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,151.20	\$6.83
2) Hypothetical	1,000.00	1,018.85	6.41

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.26%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,150.60	\$6.56
2) Hypothetical	1,000.00	1,019.11	6.16

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.21%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,150.80	\$6.29
2) Hypothetical	1,000.00	1,019.36	5.90

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.16%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,147.60	\$9.80
2) Hypothetical	1,000.00	1,016.08	9.20

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 1.81%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Destination Retirement Income Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,050.30	\$2.48
2) Hypothetical	1,000.00	1,022.79	2.45

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.48%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,051.30	\$1.19
2) Hypothetical	1,000.00	1,024.05	1.17

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.23%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,051.40	\$0.67
2) Hypothetical	1,000.00	1,024.55	0.66

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.13%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,052.70	\$0.52
2) Hypothetical	1,000.00	1,024.70	0.51

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,048.30	\$4.03
2) Hypothetical	1,000.00	1,021.27	3.97

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.78%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Destination Retirement 2010 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,058.90	\$2.59
2) Hypothetical	1,000.00	1,022.68	2.55

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.50%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,059.90	\$1.30
2) Hypothetical	1,000.00	1,023.95	1.28

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.25%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,060.70	\$0.78
2) Hypothetical	1,000.00	1,024.45	0.77

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.15%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,061.00	\$0.52
2) Hypothetical	1,000.00	1,024.70	0.51

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,057.40	\$4.15
2) Hypothetical	1,000.00	1,021.17	4.08

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.80%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Destination Retirement 2020 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,072.30	\$2.61
2) Hypothetical	1,000.00	1,022.68	2.55

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.50%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,072.80	\$1.31
2) Hypothetical	1,000.00	1,023.95	1.28

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.25%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,074.00	\$0.78
2) Hypothetical	1,000.00	1,024.45	0.77

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.15%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,074.30	\$0.52
2) Hypothetical	1,000.00	1,024.70	0.51

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,070.10	\$4.17
2) Hypothetical	1,000.00	1,021.17	4.08

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.80%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Destination Retirement 2030 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,083.80	\$2.63
2) Hypothetical	1,000.00	1,022.68	2.55

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.50%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,085.20	\$1.31
2) Hypothetical	1,000.00	1,023.95	1.28

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.25%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,085.50	\$0.79
2) Hypothetical	1,000.00	1,024.45	0.77

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.15%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,086.70	\$0.53
2) Hypothetical	1,000.00	1,024.70	0.51

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,081.70	\$4.20
2) Hypothetical	1,000.00	1,021.17	4.08

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.80%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Other Information (Unaudited) (Continued)

Destination Retirement 2040 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,093.10	\$2.64
2) Hypothetical	1,000.00	1,022.68	2.55

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.50%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,094.50	\$1.32
2) Hypothetical	1,000.00	1,023.95	1.28

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.25%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,094.70	\$0.79
2) Hypothetical	1,000.00	1,024.45	0.77

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.15%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,095.00	\$0.53
2) Hypothetical	1,000.00	1,024.70	0.51

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.10%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,091.50	\$4.22
2) Hypothetical	1,000.00	1,021.17	4.08

* Expenses are calculated using the annualized expense ratio for the six months ended December 31, 2006 of 0.80%, multiplied by the average account value over the period, multiplied by the number of days in the period, divided by the number of days in the year.



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