

MassMutual Select Funds

Semi-annual Report

June 30, 2007

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Retirement Services

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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.

MassMutual Select Funds – President's Letter to Shareholders

To Our Shareholders

June 30, 2007



Frederick C. Castellani

The stock market's impressive performance during the second quarter serves as a reminder of how difficult it can be to forecast stock market performance. Because the direction of the equity markets is constantly subject to change, MassMutual recommends that investors should generally avoid basing their investment activities on market forecasts – and instead adopt a buy-and-hold approach that employs thoughtful asset allocation.

Stocks continue to outperform bonds in first half of 2007

For the six-month period ended June 30, 2007, equities once again fared better than their fixed-income counterparts, as bonds continued to face numerous challenges. The Dow Jones Industrial AverageSM (the Dow), which tracks the progress of blue-chip stock activity, returned 7.59% for the six months ended June 30, 2007. The Nasdaq Composite[®] Index (Nasdaq) gained 7.78%, outpacing the S&P 500[®] Index, a measure of U.S. large-cap stock performance, which advanced 6.96%. Continuing the trend from 2006, a leader in worldwide equity markets for this period was once again the MSCI[®] EAFE[®] Index – a benchmark for foreign stocks that advanced 10.74%.*

The fixed-income market did not fare nearly as well in the first half of 2007, as the Lehman Brothers[®] Aggregate Bond Index, a broad measure of the U.S. investment-grade bond markets, gained just 0.97%.*

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500 Index finished with a small advance, as did the Nasdaq Index, which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI EAFE Index outperform its U.S. counterparts for the quarter.

Bond yields rose and prices fell early in 2007, reflecting expectations that the economy would achieve a “soft landing” – that is, a mild slowdown without recession. However, as concerns intensified about the weak housing market and problems with sub-prime lenders made headlines, bond yields eased and prices rallied. Overall, most Treasury securities ended the first quarter with modest price gains, and the Lehman Brothers Aggregate Bond Index closed out the period with a modest advance.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

Higher Treasury yields and widening premiums for corporate and mortgage-backed securities reflected rising interest rates in the second quarter. The Treasury yield curve, representing yields across a range of maturities, went from slightly inverted – with yields on short-term bonds higher than those of longer-term bonds – to nearly flat, with longer yields marginally higher than short ones. Also of note, the 10-year bond yield topped the 5% level in its first excursion above that mark since the summer of 2006. Performance was mixed among fixed-income groups, but investors favored shorter-term issues, such as the 13-week U.S. Treasury Bill. High-yield bonds barely managed a positive return for the quarter, despite moderately favorable corporate earnings and low default rates on corporate high-yield securities.

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

(Continued)

MassMutual Select Funds – President’s Letter to Shareholders (Continued)

Long-term interest rates jump


Interest rates have made headlines during the past few years, often in response to adjustments in short-term rates made by the Federal Reserve Board (Fed). The Fed uses short-term rates as a tool to help keep the economy on a healthy growth track while controlling inflation. Consequently, when the economy hit a rough patch earlier in this decade, the Fed cut short-term rates to stimulate growth. Over the last few years, an economic recovery and concerns about a potential resurgence of inflation prompted the Fed to boost short-term rates from 1.00% to the current level of 5.25% (reached in June 2006).

Despite the Fed’s rate hikes, long-term interest rates remained relatively low for the most part. Unlike the federal funds rate – the overnight bank lending rate that the Fed controls by buying and selling securities – long-term rates fluctuate according to market forces and are very sensitive to investors’ expectations for inflation. Because inflation erodes the value of fixed-income investments, investors generally demand a higher yield for investing in bonds if they believe inflation is on the rise. Typically, short- and long-term rates move in tandem, although this is not always the case.

As of the end of the second quarter, long-term rates were once again on the rise, although historically, they still were not high. So why did the increase generate so much attention? For one thing, the rise was relatively swift – for instance, the average 30-year fixed-rate mortgage (which is based on longer term interest rates) spiked to 6.74% for the week ending June 14, 2007, from 6.53% the previous week. With the housing market already reeling from a spate of sub-prime mortgage defaults, burgeoning inventories of unsold homes and soft prices, there was concern that sharply higher mortgage rates could further hamper the industry. The housing market aside, long-term rates have also risen in sectors such as Treasuries and corporate securities, suggesting that a fundamental shift in perceptions about inflation might be occurring.

Outlook

The stock market’s impressive performance during the second quarter – against the challenging backdrop of tepid economic growth, a weak housing market, high energy prices and rising long-term interest rates – serves as a reminder of how difficult it can be to forecast stock market performance. Going forward, any number of scenarios could develop that would negatively affect the equity markets. Conversely, the strength of the global economy, corporate earnings and continued low interest rates may keep investors and consumers optimistic. For this reason, MassMutual recommends that investors should generally avoid basing their investment activities on market forecasts – and instead adopt a buy-and-hold approach that employs thoughtful asset allocation.



Frederick C. Castellani
President

The information provided is the opinion of MassMutual Retirement Services Investments Marketing as of 7/2/07 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 are the Fund's sub-advisers?

The 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 six months ended June 30, 2007?

The Fund's Class S shares returned 0.10%, trailing the 0.97% 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?

In the fixed-income markets, short- and intermediate-term interest rates fell in the first quarter, as the economy proved to be somewhat weaker than expected, while long-term interest rates edged higher as inflation expectations rose. The Federal Reserve ("Fed") kept its target funds rate unchanged at 5.25%, and the central banks of Australia and Canada also kept their rates steady. The Bank of England raised rates, as did the Bank of Japan and the European Central Bank. The sudden sell-off in February in the Chinese equity market rattled markets worldwide, as did the rising delinquencies and bankruptcies associated with sub-prime lending. The yield disparities ("spreads") between corporate bonds and other non-Treasuries ("credits") and U.S. Treasuries jumped during the quarter, but lower-quality bonds and emerging market debt generally outperformed.

Interest rates moved up significantly in the second quarter, as the economy proved stronger than anticipated and expectations of future Fed easing were largely reversed. Short-term rates rose more than long-term rates as the market recalibrated its expectations of future Fed policy, leaving the yield curve almost flat with a modestly positive slope. (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.)

What factors contributed to the Fund's performance?

During the first quarter, the portfolio's overweight position in the mortgage-backed securities sector added to returns, as spreads stabilized and volatility subsided. The Fund's underweight exposure to investment-grade credits was also a plus, as that sector underperformed. On the other hand, an overweight to lower-quality credits hampered returns, since they underperformed as spreads widened.

Yield spreads widened significantly in the second quarter; consequently, the Fund's overweight exposure in the mortgage-backed securities sector proved to be a major drag on performance. Underweight exposure to investment-grade credits also detracted a bit, as that sector outperformed. However, spreads remained relatively stable – so the Fund's overweight exposure to lower-quality credits contributed to returns.

What is your outlook?

Despite a list of concerns that includes recession, inflation, a plunging U.S. housing market, a soaring U.S. current account deficit, the collapse of sub-prime lending, and a surge in leveraged buyouts, the global financial environment has been healthy and relatively calm. Leaving headlines aside, there have been no real major threats to growth. The bottom line is that regardless of the various factors that have the potential to affect the fixed-income markets, we are confident that the Fund is positioned to navigate the variety of market conditions that may arise throughout the remainder of this year.

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

Select Strategic Bond Fund Quality Structure (% of Net Assets) on 6/30/07

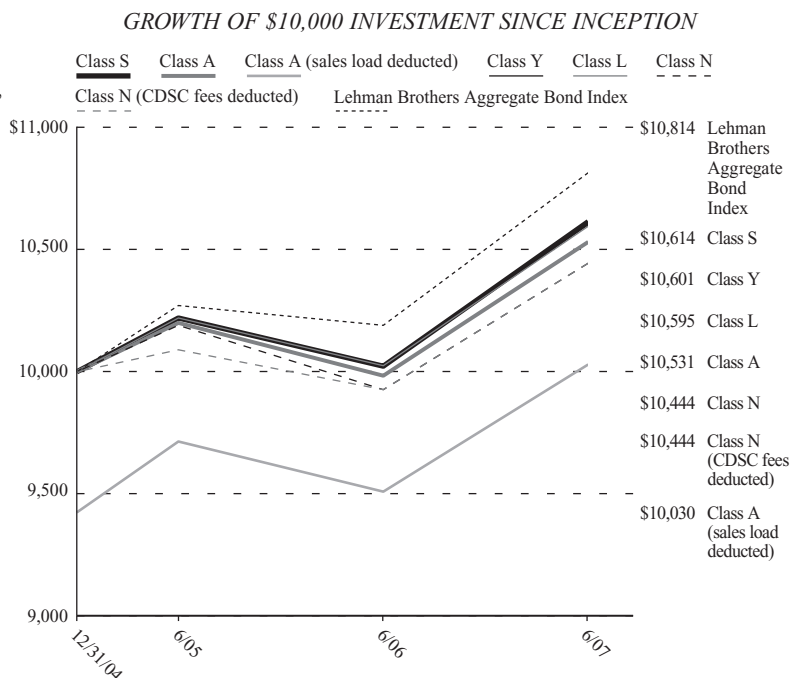
U.S. Government, Aaa/AAA	72.1%
Aa/AA	3.3%
A	2.8%
Baa/BBB	8.7%
Ba/BB	4.6%
B and Below	3.0%
Equities	<u>0.1%</u>
Total Long-Term Investments	94.6%
Short-Term Investments and Other Assets and Liabilities	<u>5.4%</u>
	<u>100.0%</u>

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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/04 - 6/30/07
Class S	0.10%	5.90%	2.41%
Class A	-0.10%	5.47%	2.09%
Class A (sales load deducted)*	-4.85%	0.46%	0.12%
Class Y	0.00%	5.75%	2.36%
Class L	0.00%	5.69%	2.34%
Class N	-0.30%	5.21%	1.75%
Class N (CDSC fees deducted)*	-1.30%	4.21%	1.75%
Lehman Brothers Aggregate Bond Index	0.97%	6.11%	3.18%



* 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 – and who are the Fund’s sub-advisers?

The Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income. Three sub-advisers each manage their own 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 Fund.

How did the Fund perform during the six months ended June 30, 2007?

The Fund’s Class S shares returned 3.84%, behind the 5.73% return of the Lipper Balanced Fund Index, an unmanaged, equally weighted index of the 30 largest mutual funds within the Lipper Balanced Category. Conversely, the Fund’s 3.84% advance outperformed the 0.97% 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 7.11% 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?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM (“the Dow”) notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500® Index finished with a small advance, as did the Nasdaq Composite® Index (“Nasdaq”), which barely managed to post a gain for the period.

In the fixed-income markets, short- and intermediate-term interest rates fell in the first quarter, as the economy proved to be somewhat weaker than expected, while long-term interest rates edged higher as inflation expectations rose. The Federal Reserve (“Fed”) kept its target funds rate unchanged at 5.25%, and the central banks of Australia and Canada also kept their rates steady. The Bank of England raised rates, as did the Bank of Japan and the European Central Bank. The sudden sell-off in February in the Chinese equity market rattled markets worldwide, as did the rising delinquencies and bankruptcies associated with sub-prime lending. The yield disparities (“spreads”) between corporate bonds and other non-Treasuries (“credits”) and U.S. Treasuries jumped during the quarter, but lower-quality bonds and emerging market debt generally outperformed.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

Interest rates moved up significantly in the second quarter, as the economy proved stronger than anticipated and expectations of future Fed easing were largely reversed. Short-term rates rose more than long-term rates as the market recalibrated its expectations of future Fed policy, leaving the yield curve almost flat with a modestly positive slope. (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.)

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

Although the Fund trailed the Lipper Balanced Fund Index for the six months ended June 30, 2007, during this time frame, portfolio holdings in the energy and industrials sectors were substantial contributors to its relative performance. Conversely, the portfolio’s investments in the financials and consumer discretionary sectors contributed the least to returns. On a stock-specific basis, the five best performers were Honeywell International Inc., Vodafone Group PLC (ADS), Alcoa Inc., Schlumberger Ltd. and Caterpillar Inc. The five largest detractors were Merrill Lynch & Co. Inc., Motorola Inc., Novellus Systems Inc., Bank of America Corp. and Interpublic Group of Cos.

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

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

During the first quarter, the portfolio's overweight position in the mortgage-backed securities sector added to returns, as spreads stabilized and volatility subsided. The Fund's underweight exposure to investment-grade credits was also a plus, as that sector underperformed. On the other hand, an overweight to lower-quality credits hampered returns, since they underperformed as spreads widened.

Yield spreads widened significantly in the second quarter; consequently, the Fund's overweight exposure in the mortgage-backed securities sector proved to be a major drag on performance. Underweight exposure to investment-grade credits also detracted a bit, as that sector outperformed. However, spreads remained relatively stable – so the Fund's overweight exposure to lower-quality credits contributed to returns.

What is your outlook?

Despite a list of concerns that includes recession, inflation, a plunging U.S. housing market, a soaring U.S. current account deficit, the collapse of sub-prime lending and a surge in leveraged buyouts, the global financial environment has been healthy and relatively calm. Leaving headlines aside, there have been no real major threats to growth. The bottom line is that regardless of the various factors that have the potential to affect the equity and fixed-income markets, we are confident that the Fund is positioned to navigate the variety of market conditions that may arise throughout the remainder of this year.

MassMutual Select Strategic Balanced Fund Asset Allocation (% of Net Assets) on 6/30/07

Equities	59.7%
Bonds & Notes	35.3%
Purchased Options	0.1%
Total Long-Term Investments	95.1%
Short-Term Investments and Other Assets and Liabilities	4.9%
	<u>100.0%</u>

MassMutual Select Strategic Balanced Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

News Corp., Inc. Cl. B	1.8%
JP Morgan Chase & Co.	1.6%
Pearson PLC	1.5%
Bank of America Corp.	1.5%
Raytheon Co.	1.5%
Wyeth	1.4%
Abbott Laboratories	1.4%
Vodafone Group PLC Sponsored ADR (United Kingdom)	1.4%
Merrill Lynch & Co., Inc.	1.4%
Texas Instruments, Inc.	1.3%

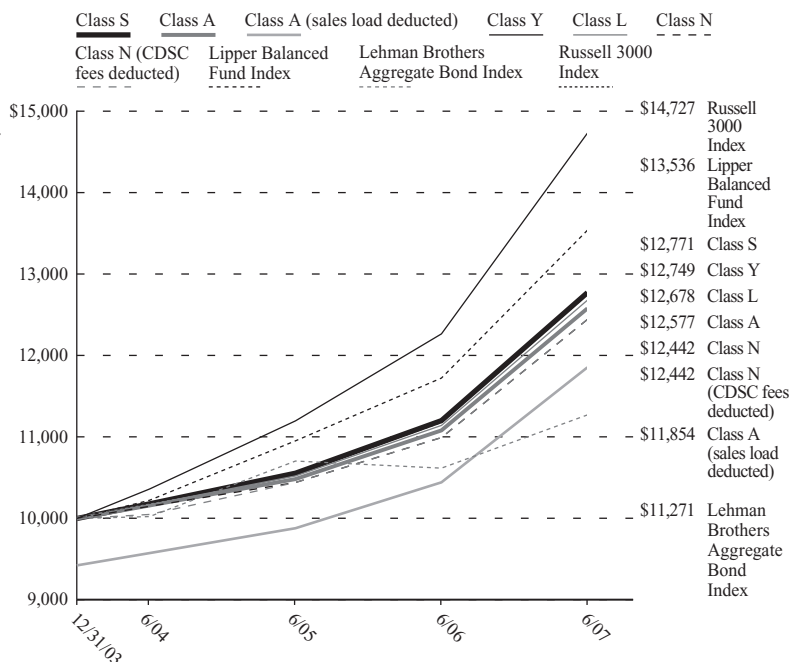
MassMutual Select Strategic Balanced Fund – Portfolio Manager Report (Continued)

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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/03 - 6/30/07
Class S	3.84%	14.01%	7.24%
Class A	3.59%	13.50%	6.77%
Class A (sales load deducted)*	-2.37%	6.98%	4.98%
Class Y	3.84%	14.04%	7.18%
Class L	3.67%	13.78%	7.01%
Class N	3.42%	13.18%	6.44%
Class N (CDSC fees deducted)*	2.42%	12.18%	6.44%
Lipper Balanced Fund Index	5.73%	15.39%	9.04%
Lehman Brothers Aggregate Bond Index	0.97%	6.11%	3.48%
Russell 3000 Index	7.11%	20.07%	11.70%

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?

The 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 six months ended June 30, 2007?

The Fund’s Class S shares returned 6.24%, in line with the 6.23% 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?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Equity markets around the world plunged in late February and remained volatile through most of March, rocked by events ranging from a sharp sell-off in Chinese stocks to troubles in the U.S. sub-prime mortgage market. Lulled into complacency by years of solid economic and corporate-profit growth and steadily rising stocks prices, investors were suddenly reminded that market conditions can turn on a dime – and financial markets are not without risk. By quarter-end, however, equity markets had regained their composure, reassured by statements from the U.S. Federal Reserve about the outlook for economic growth and inflation, and by the ongoing merger and acquisition boom.

After climbing to new records through May on stronger-than-expected corporate-profit news, U.S. equities retreated in June, as investors grew nervous about rising bond yields, a deepening housing slump and losses from hedge funds invested in securities linked to sub-prime mortgages. Nevertheless, the S&P 500® Index finished the second quarter up 6.3%.

What factors contributed to the Fund’s performance?

The Fund’s relative performance in the first quarter was hurt by our financial holdings – notably Freddie Mac, Countrywide Financial and Merrill Lynch, which underperformed amid the indiscriminate sell-off in reaction to turmoil in the sub-prime mortgage sector. Among the key contributors to the Fund’s returns during the first quarter were positions in steel maker Arcelor Mittal, DaimlerChrysler and Owens-Illinois, the world’s largest maker of glass bottles.

In the second quarter, the portfolio’s relative returns were helped by the Fund’s investments in diesel-engine maker Cummins and Owens Illinois. Conversely, relative performance was hurt by Macy’s (formerly known as Federated Department Stores), Office Depot and National City.

What is your outlook?

Stock valuation spreads remain compressed, limiting the value opportunity as we measure it. Since a central tenet underpinning our investment process is to keep portfolio risk proportional to the value opportunity, the portfolio’s tracking error remains low versus the broad market and the Russell 1000 Value Index. Despite this environment, our extensive bottom-up research effort continues to uncover what we believe are attractive value opportunities across diverse industries.

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

MassMutual Select Diversified Value Fund

Industry Table

(% of Net Assets) on 6/30/07

Oil & Gas	12.3%	Electronics	0.9%
Diversified Financial	11.8%	Forest Products & Paper	0.8%
Insurance	10.4%	Apparel	0.8%
Banks	8.7%	Commercial Services	0.8%
Telecommunications	8.1%	Home Builders	0.7%
Pharmaceuticals	5.5%	Machinery — Diversified	0.5%
Manufacturing	5.0%	Health Care — Products	0.5%
Retail	4.1%	Software	0.4%
Foods	3.8%	Hand & Machine Tools	0.4%
Media	3.5%	Auto Manufacturers	0.3%
Electric	2.8%	Housewares	0.3%
Chemicals	2.7%	Advertising	0.2%
Cosmetics & Personal		Toys, Games & Hobbies	0.2%
Care	2.0%	Health Care — Services	0.1%
Agriculture	1.9%	Computers & Information	0.1%
Computers	1.5%	Mining	0.1%
Beverages	1.3%	Total Long-Term	
Automotive & Parts	1.2%	Investments	98.8%
Savings & Loans	1.2%	Short-Term Investments	
Iron & Steel	1.1%	and Other Assets	
Household Products	1.0%	and Liabilities	1.2%
Aerospace & Defense	0.9%		<u>100.0%</u>
Packaging & Containers	0.9%		

MassMutual Select Diversified

Value Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

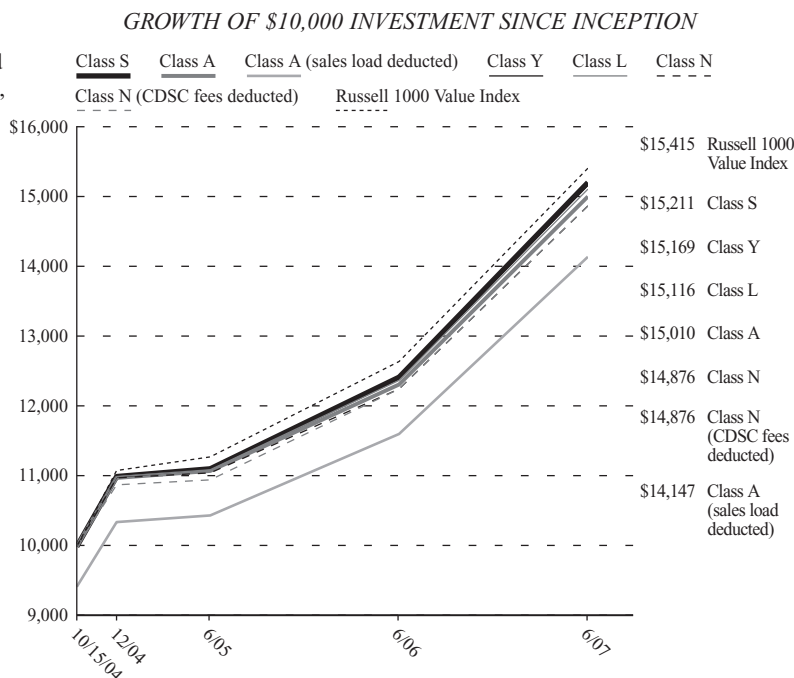
Exxon Mobil Corp.	5.7%
Citigroup, Inc.	3.7%
General Electric Co.	3.5%
Bank of America Corp.	3.4%
Pfizer, Inc.	3.0%
Chevron Corp.	2.9%
AT&T, Inc.	2.9%
JP Morgan Chase & Co.	2.6%
American International Group, Inc.	2.2%
Verizon Communications, Inc.	2.1%

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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 10/15/04 - 6/30/07
Class S	6.24%	22.43%	16.74%
Class A	5.96%	21.83%	16.17%
Class A (sales load deducted)*	-0.13%	14.83%	13.66%
Class Y	6.17%	22.29%	16.62%
Class L	6.02%	22.11%	16.47%
Class N	5.73%	21.37%	15.79%
Class N (CDSC fees deducted)*	4.73%	20.37%	15.79%
Russell 1000 Value Index	6.23%	21.86%	17.32%



* 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 six months ended June 30, 2007?

The Fund’s Class S shares returned 8.66%, outpacing the 6.96% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Fund also outperformed the 6.23% 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.

Going forward, the Fund’s performance will be compared to the Russell 1000 Value Index rather than the S&P 500 Index because the Russell 1000 Value Index more closely represents the Fund’s investment strategy.

What was the investment background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM (“the Dow”) notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500 Index finished with a small advance, as did the Nasdaq Composite® Index (“Nasdaq”), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund’s performance?

Stock selection was additive to benchmark-relative performance in seven of the 10 broad sectors in the first quarter of 2007. In aggregate, sector allocation aided performance, especially our underweight position in financials. Within consumer staples, we benefited from strong results from CVS/Caremark, Tyson Foods, Safeway and Supervalu. Within financials, Host Hotels & Resorts performed well, while the Fund benefited from avoiding Countrywide Financial, Fannie Mae and Washington Mutual, all of which were down significantly. Conversely, the Fund’s holdings in the consumer discretionary sector detracted from relative performance. In addition, despite strong absolute returns, the portfolio’s positioning in utilities detracted from performance.

In the second quarter, the Fund’s stock selection contributed to performance in eight of the 10 broad sectors. Overall, sector allocation aided performance, especially the Fund’s strategic positioning in financials and industrials. Within information technology, the Fund’s positions in EMC and Nokia provided double-digit returns, as did Corning and Hewlett-Packard. Within financials, portfolio holdings in Nuveen Investments and ACE were both up significantly. Meanwhile, the Fund’s positioning in the REIT (real estate investment trust) sector was a positive, as REITs were down on an absolute basis. Hampering the Fund’s performance was the fact that its industrials holdings lagged the market’s. In addition, in a turnaround from the first quarter, Host Hotels & Resorts lost value – as did Sun Microsystems and Macy’s.

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

What is your outlook?

In our view, economic strength is sufficient to support global corporate profit growth, although we expect a deceleration to the single digits. While commodity inflation is real and sustainable, we believe that overall inflation will remain in the 2% to 3% range. In our view, the market seems overly obsessed with capital market losses, such as in the sub-prime sector. As the market restores risk premiums toward a normalized level, these events will likely rotate through one sub-sector at a time. However, we do not expect global growth to be derailed.

<i>MassMutual Select Fundamental Value Fund</i>			
<i>Industry Table</i>			
<i>(% of Net Assets) on 6/30/07</i>			
Oil & Gas	13.5%	Real Estate Investment	
Banks	10.1%	Trusts (REITS)	1.6%
Telecommunications	9.8%	Machinery — Diversified	1.5%
Diversified Financial	9.5%	Mining	1.4%
Foods	5.9%	Beverages	1.4%
Insurance	5.3%	Agriculture	1.2%
Retail	4.9%	Semiconductors	1.0%
Manufacturing	3.9%	Cosmetics & Personal	
Electric	3.7%	Care	0.9%
Aerospace & Defense	3.6%	Office Equipment/Supplies	0.8%
Chemicals	3.4%	Household Products	0.8%
Pharmaceuticals	3.3%	Forest Products & Paper	0.3%
Computers	3.3%	Total Long-Term	
Media	2.3%	Investments	98.5%
Health Care — Services	1.9%	Short-Term Investments	
Building Materials	1.6%	and Other Assets	
Health Care — Products	1.6%	and Liabilities	1.5%
			<u>100.0%</u>

<i>MassMutual Select Fundamental</i>	
<i>Value Fund</i>	
<i>Largest Stock Holdings</i>	
<i>(% of Net Assets) on 6/30/07</i>	
Exxon Mobil Corp.	4.8%
Bank of America Corp.	3.7%
AT&T, Inc.	3.6%
Citigroup, Inc.	3.5%
General Electric Co.	3.0%
Verizon Communications, Inc.	2.5%
JP Morgan Chase & Co.	2.5%
CVS Caremark Corp.	2.1%
American International Group, Inc.	2.0%
General Dynamics Corp.	1.9%

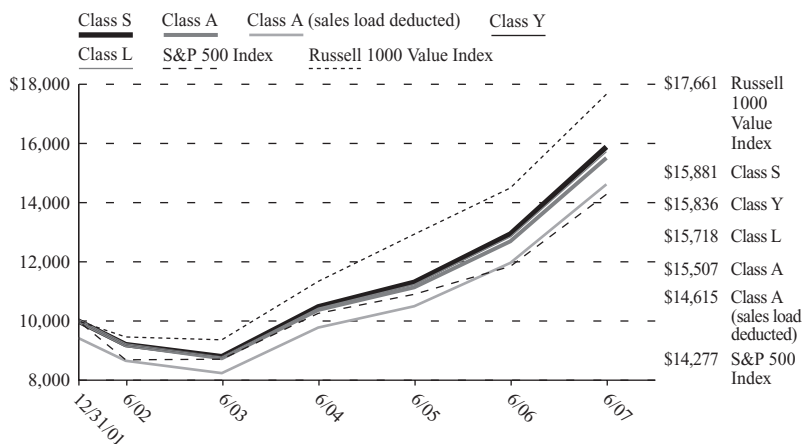
MassMutual Select Fundamental Value Fund – Portfolio Manager Report (Continued)

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, the S&P 500 Index and the Russell 1000 Value Index.

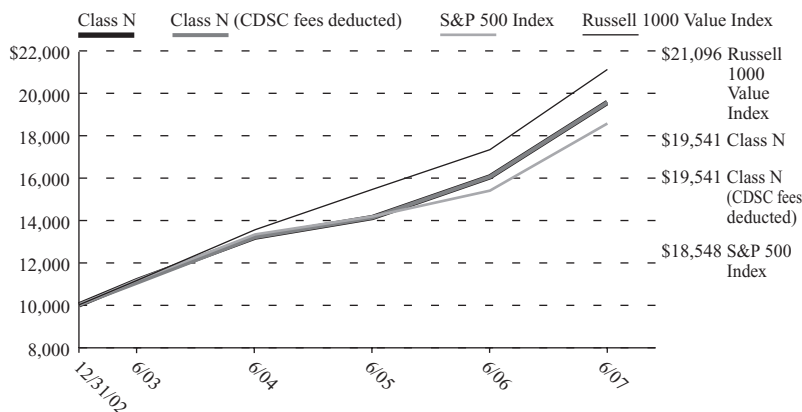
MassMutual Select Fundamental Value Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 12/31/01 - 6/30/07
Class S	8.66%	22.77%	11.54%	8.78%
Class A	8.39%	22.20%	11.05%	8.30%
Class A (sales load deducted)*	2.16%	15.17%	9.75%	7.14%
Class Y	8.58%	22.67%	11.50%	8.72%
Class L	8.52%	22.43%	11.33%	8.57%
S&P 500 Index	6.96%	20.57%	10.70%	6.69%
Russell 1000 Value Index	6.23%	21.86%	13.31%	10.90%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Fundamental Value Fund Class N, Class N (CDSC fees deducted), the S&P 500 Index and the Russell 1000 Value Index.

MassMutual Select Fundamental Value Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	8.28%	21.88%	16.06%
Class N (CDSC fees deducted)*	7.28%	20.88%	16.06%
S&P 500 Index	6.96%	20.57%	14.72%
Russell 1000 Value Index	6.23%	21.86%	18.05%



* 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 and the Russell 1000 Value 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 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 relative 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 six months ended June 30, 2007?

The Fund's Class S shares returned 7.70%, outpacing the 6.23% 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?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Markets were roiled by a mid-quarter sell-off prompted by declines in Asian markets and worries over sub-prime mortgage defaults. The broad market, as measured by the S&P 500® Index, declined nearly 6% from high levels achieved in late February, but regained ground to finish up 0.6% for the quarter. The Federal Reserve ("Fed") continued to hold short-term interest rates steady, while emphasizing that inflation remained a concern. Major commodity prices generally rose during the quarter. Existing home sales rose nearly 4% in February relative to January but remained down almost 4% from the same period in 2006, while median sales prices declined more than 1% versus the same period a year ago. In this environment, mid-cap stocks handily outperformed small- and large-cap stocks.

During the second quarter, virtually all major domestic equity indexes turned in positive returns. The Fed continued to hold short-term interest rates steady, while emphasizing that inflation remained a threat. Long-term Treasury yields spiked more than 0.30% during the quarter, as investors feared that faster economic growth and an increase in inflation could push up interest rates globally. Instead, tamer inflation readings and attempted terrorist activity in London and Scotland pushed long-term yields downward at the end of June. Major commodity price trends were mixed: oil and copper prices advanced; gold and corn prices dropped. The downturn in the housing market continued, with both existing and new home sales and median sales prices slipping again. Home sales continued to be impacted by tighter lending standards due to sub-prime mortgage market problems and a lack of buyer confidence in the housing market. In this environment, large-cap stocks tended to outperform their small- and mid-cap counterparts.

What factors contributed to the Fund's performance?

During the first quarter of 2007, the utilities, materials and telecommunications services sectors were the best performers. Also aiding results was active stock selection in the energy, consumer staples and materials sectors – which contributed the most to the Fund's performance relative to the Russell 1000 Value Index. Conversely, the Fund's holdings in the information technology sector detracted from returns.

In the second quarter of 2007, active stock selection in the financials, utilities and energy sectors contributed the most to relative performance. The portfolio's overweight position in mortgage finance firm Fannie Mae was the greatest portfolio contributor. Fannie Mae shares gained nearly 21% when the company filed its 2005 financial reports with the SEC and reinstated its dividend payment. On the other hand, the Fund's holdings in the consumer discretionary and materials sectors detracted from performance. Specifically, an overweight position in department store Macy's was the largest hindrance, as that company's shares fell 11% on weaker-than-expected first-quarter earnings.

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

What is your outlook?

The portfolio comprises stocks that are trading at material discounts to our assessment of their worth. As the third quarter began, the Fund had an overweight position in insurance companies, as we believe that their valuations were attractive relative to other financials – and that insurers will be less impacted in a flat yield curve environment. (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.) The portfolio also held an overweight position in selected independent power producers, which we believed were trading at less than replacement cost and have been recovering from a long period of overcapacity. Lastly, within financials, the portfolio held an underweight position in REITs (real estate investment trusts) and commercial banks. Our belief is that this positioning makes sense for the near future, given our view of what may occur.

MassMutual Select Value Equity Fund Industry Table (% of Net Assets) on 6/30/07

Insurance	14.7%	Electronics	0.9%
Oil & Gas	13.9%	Semiconductors	0.9%
Diversified Financial	13.4%	Home Builders	0.9%
Telecommunications	6.5%	Airlines	0.8%
Banks	5.2%	Metal Fabricate & Hardware	0.8%
Electric	5.0%	Machinery — Construction & Mining	0.8%
Retail	3.8%	Commercial Services	0.8%
Pharmaceuticals	3.4%	Automotive & Parts	0.6%
Manufacturing	3.0%	Savings & Loans	0.6%
Health Care — Services	3.0%	Beverages	0.5%
Iron & Steel	3.0%	Gas	0.5%
Transportation	2.6%	Computer Related Services	0.0%
Agriculture	2.5%	Total Long-Term Investments	98.9%
Cosmetics & Personal Care	2.1%	Short-Term Investments and Other Assets and Liabilities	1.1%
Media	2.0%		<u>100.0%</u>
Machinery — Diversified	1.8%		
Aerospace & Defense	1.7%		
Computers	1.6%		
Foods	1.6%		

MassMutual Select Value Equity Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

AT&T, Inc.	4.3%
Exxon Mobil Corp.	4.3%
Bank of America Corp.	4.1%
Pfizer, Inc.	3.4%
General Electric Co.	3.1%
JP Morgan Chase & Co.	3.0%
Fannie Mae	2.6%
Altria Group, Inc.	2.5%
Citigroup, Inc.	2.4%
Marathon Oil Corp.	2.2%

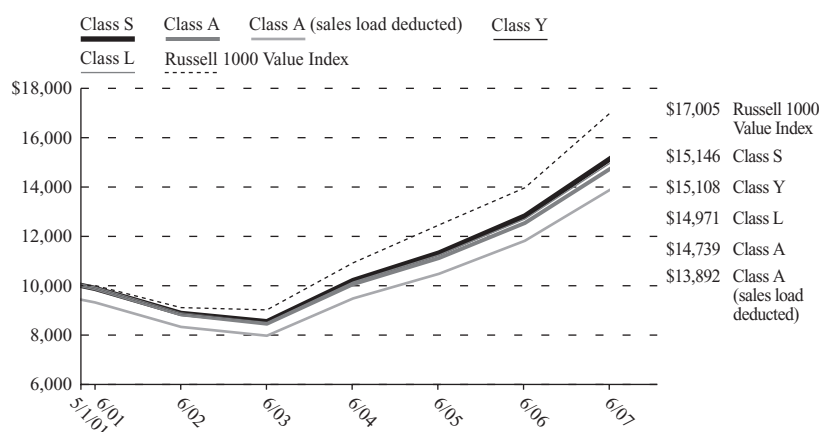
MassMutual Select Value Equity Fund – Portfolio Manager Report (Continued)

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.

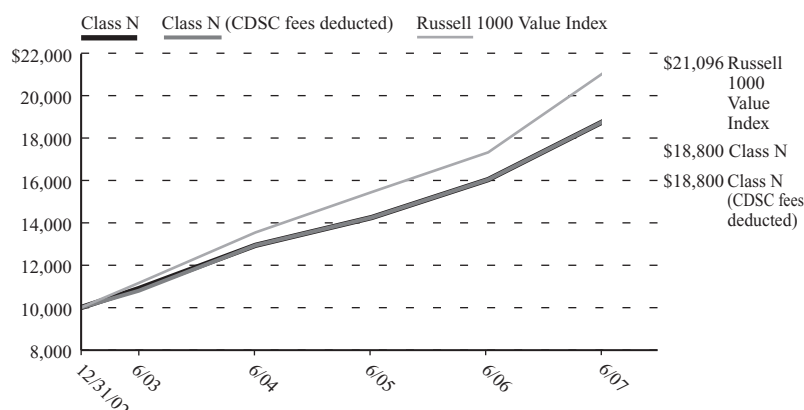
MassMutual Select Value Equity Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/1/01 - 6/30/07
Class S	7.70%	18.21%	11.30%	6.96%
Class A	7.55%	17.65%	10.79%	6.49%
Class A (sales load deducted)*	1.36%	10.88%	9.49%	5.47%
Class Y	7.79%	18.13%	11.25%	6.92%
Class L	7.74%	17.99%	11.07%	6.76%
Russell 1000 Value Index	6.23%	21.86%	13.31%	8.99%

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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	7.33%	17.27%	15.06%
Class N (CDSC fees deducted)*	6.33%	16.27%	15.06%
Russell 1000 Value Index	6.23%	21.86%	18.05%



* 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?

The Fund seeks both capital growth and income by selecting businesses that possess characteristics 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 six months ended June 30, 2007?

The Fund's Class S shares returned 7.12%, outpacing the 6.96% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Fund also outperformed the 6.23% 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?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM ("the Dow") notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500 Index finished with a small advance, as did the Nasdaq Composite® Index ("Nasdaq"), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund's performance?

In the first three months of 2007, the Fund's allocations to the health care and materials sectors fueled its performance – and helped to balance the results from other sectors, which were flat to modestly negative. Individual contributors during the period included Martin Marietta, EOG Resources, Vulcan Materials, Loews Corp. and CVS/Caremark (formed out of the merger between CVS and Caremark Rx in March). Conversely, the stocks that detracted most from the Fund's return in the first quarter included Harley-Davidson, American Express, Comcast, American International Group and Progressive Corp.

In the second quarter, the Fund's allocations to the financials, energy, consumer discretionary and consumer staples sectors contributed to its performance, while detractors were largely stock specific. The top individual contributors included ConocoPhillips, Amazon, American Express, Occidental Petroleum and Costco. On the downside, News Corp, Wachovia Corp., Bed Bath & Beyond, Hershey Foods and UnitedHealth Group hampered the Fund's progress the most during this period.

What is your outlook?

Whatever happens in the remainder of this year and whatever styles, industries or market capitalizations move into or out of favor, we feel that the Fund's investment approach of buying durable businesses at value prices and holding them for the long term is a perennial and sensible approach for building and preserving capital.

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

MassMutual Select Large Cap Value Fund

Industry Table

(% of Net Assets) on 6/30/07

Insurance	15.4%	Cosmetics & Personal Care	1.3%
Oil & Gas	12.3%	Building Materials	1.2%
Diversified Financial	12.2%	Transportation	1.1%
Banks	8.8%	Health Care — Services	0.9%
Retail	8.3%	Holding Company —	
Media	6.0%	Diversified	0.8%
Manufacturing	4.2%	Coal	0.6%
Commercial Services	3.7%	Foods	0.5%
Agriculture	3.2%	Electronics	0.5%
Software	3.0%	Advertising	0.3%
Telecommunications	2.3%	Housewares	0.3%
Beverages	2.1%	Real Estate	<u>0.1%</u>
Packaging & Containers	1.9%	Total Long-Term	
Computers	1.8%	Investments	98.7%
Internet	1.6%	Short-Term Investments	
Leisure Time	1.5%	and Other Assets	
Mining	1.4%	and Liabilities	<u>1.3%</u>
Pharmaceuticals	1.4%		<u>100.0%</u>

MassMutual Select Large Cap Value Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

American Express Co.	4.5%
ConocoPhillips Co.	4.5%
Tyco International Ltd.	4.2%
American International Group, Inc.	4.1%
Costco Wholesale Corp.	3.8%
JP Morgan Chase & Co.	3.8%
Altria Group, Inc.	3.3%
Berkshire Hathaway, Inc. Cl. A	3.2%
Comcast Corp. Special, Cl. A	3.1%
HSBC Holdings PLC	2.6%

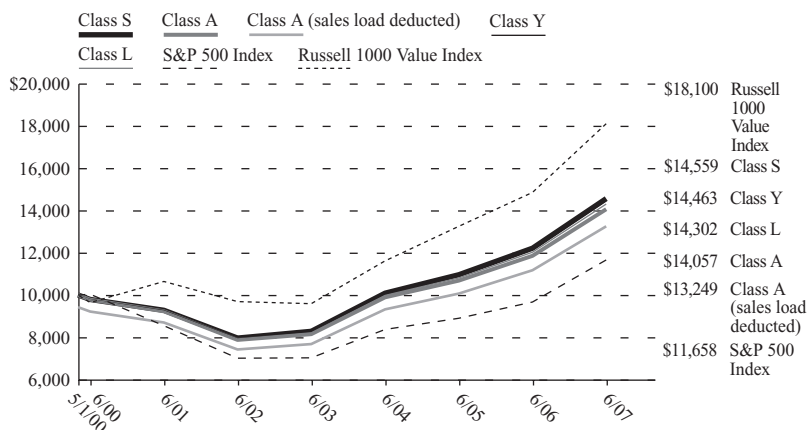
MassMutual Select Large Cap Value Fund – Portfolio Manager Report (Continued)

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, the S&P 500 Index and the Russell 1000 Value Index.

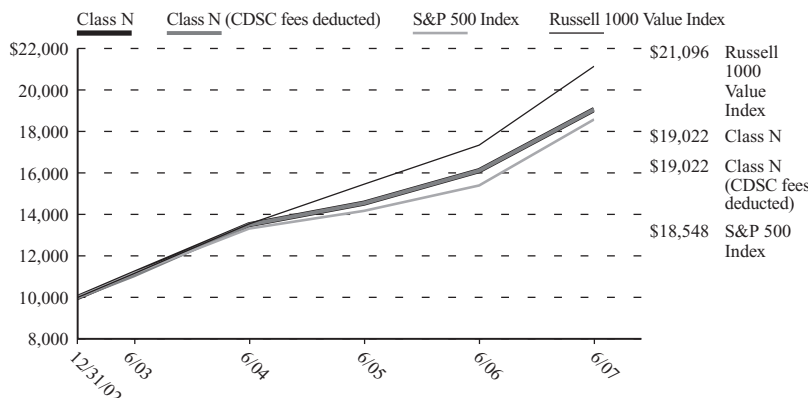
MassMutual Select Large Cap Value Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/1/00 - 6/30/07
Class S	7.12%	19.20%	12.82%	5.38%
Class A	6.78%	18.59%	12.28%	4.87%
Class A (sales load deducted)*	0.64%	11.77%	10.96%	4.00%
Class Y	7.05%	19.05%	12.72%	5.28%
Class L	6.99%	18.95%	12.54%	5.12%
S&P 500 Index	6.96%	20.57%	10.70%	2.16%
Russell 1000 Value Index	6.23%	21.86%	13.31%	8.63%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Large Cap Value Fund Class N, Class N (CDSC fees deducted), the S&P 500 Index and the Russell 1000 Value Index.

MassMutual Select Large Cap Value Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	6.69%	18.20%	15.37%
Class N (CDSC fees deducted)*	5.69%	17.20%	15.37%
S&P 500 Index	6.96%	20.57%	14.72%
Russell 1000 Value Index	6.23%	21.86%	18.05%



* 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 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 larger-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 Index”). The Fund’s sub-adviser is Northern Trust Investments, N.A. (Northern).

How did the Fund perform during the six months ended June 30, 2007?

The Fund’s Class S shares returned 6.72%, trailing the 6.96% 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?

Overcoming a dip in the market in February, U.S. equity markets posted positive numbers for the first half of 2007, despite negative pressures surrounding sub-prime loan defaults, rising interest rates and geopolitical conflicts in the Middle East and Asia. The S&P 500 Index closed at an all-time high in May. Ongoing merger and acquisition activity, takeover announcements and strong earnings reports also contributed to the markets’ performance in the first quarter.

On January 18, 2007, crude oil prices dropped to \$51 a barrel on higher-than-expected supply news. This retreat was short-lived, as oil closed higher at the end of the second quarter at around \$70 per barrel. The Federal Reserve (“Fed”) kept the federal funds rate unchanged at 5.25% during the second quarter. However, Federal Open Market Committee minutes pointed to inflationary pressures that have the potential to prompt the Fed to increase rates later in the year.

What factors contributed to the Fund's performance?

All but three sectors of the S&P 500 Index posted positive results for the first quarter of 2007. The utilities sector was the top performer, followed by the materials sector. The primary detractors had the heaviest weights and the lowest returns. The financials sector, which represented a significant position in the portfolio, ended the quarter in negative territory. In addition, the information technology sector, another large Index component, posted a slightly negative return. At the close of business on March 30, 2007, we incorporated into the portfolio the Index’s quarterly share changes. There were 10 additions and deletions to the Index during the quarter, and we incorporated these changes into the portfolio to maintain proper tracking.

For the year-to-date period ended June 30, 2007, financials and information technology constituted the Fund’s largest sector positions. During this period, the best-performing sector in the S&P 500 Index was energy, which posted a double-digit return. Conversely, the worst-performing sector, financials, ended the quarter with a slightly negative return. On June 15, 2007, quarterly share changes were incorporated into the Index. There were a total of 19 additions and deletions to the Index during the year-to-date period.

What is your outlook?

Despite the direction in which the equity markets may head throughout the remainder of the year – and the effects that certain factors, such as the price of oil, inflation, geopolitical unrest and Fed policy, may have on the markets – we believe that the Fund is positioned to strive for returns that are consistent with those of the S&P 500 Index.

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

MassMutual Select Indexed Equity Fund Industry Table (% of Net Assets) on 6/30/07

Oil & Gas	8.6%	Household Products	0.4%
Diversified Financial	8.0%	Pipelines	0.4%
Telecommunications	6.3%	Savings & Loans	0.4%
Banks	6.3%	Machinery — Diversified	0.4%
Pharmaceuticals	5.7%	Forest Products & Paper	0.3%
Retail	5.5%	Electrical Components & Equipment	0.3%
Manufacturing	5.3%	Iron & Steel	0.3%
Insurance	4.9%	Leisure Time	0.3%
Computers	4.2%	Automotive & Parts	0.3%
Software	3.8%	Gas	0.2%
Electric	3.2%	Office Equipment/Supplies	0.2%
Media	3.2%	Environmental Controls	0.2%
Health Care — Products	3.0%	Home Builders	0.2%
Semiconductors	2.7%	Advertising	0.2%
Aerospace & Defense	2.2%	Building Materials	0.2%
Beverages	2.0%	Coal	0.2%
Cosmetics & Personal Care	1.8%	Packaging & Containers	0.1%
Foods	1.8%	Metal Fabricate & Hardware	0.1%
Internet	1.8%	Home Furnishing	0.1%
Transportation	1.7%	Toys, Games & Hobbies	0.1%
Chemicals	1.6%	Hand & Machine Tools	0.1%
Oil & Gas Services	1.6%	Entertainment	0.1%
Agriculture	1.4%	Airlines	0.1%
Health Care — Services	1.4%	Engineering & Construction	0.1%
Real Estate Investment Trusts (REITS)	1.2%	Housewares	0.1%
Biotechnology	0.9%	Industrial — Distribution	0.0%
Mining	0.7%	Real Estate	0.0%
Commercial Services	0.7%	Total Long-Term Investments	99.1%
Lodging	0.5%	Short-Term Investments and Other Assets and Liabilities	0.9%
Electronics	0.5%		<u>100.0%</u>
Auto Manufacturers	0.4%		
Apparel	0.4%		
Machinery — Construction & Mining	0.4%		

MassMutual Select Indexed Equity Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

Exxon Mobil Corp.	3.5%
General Electric Co.	2.9%
AT&T, Inc.	1.9%
Citigroup, Inc.	1.9%
Microsoft Corp.	1.8%
Bank of America Corp.	1.6%
The Procter & Gamble Co.	1.4%
American International Group, Inc.	1.3%
Chevron Corp.	1.3%
Pfizer, Inc.	1.3%

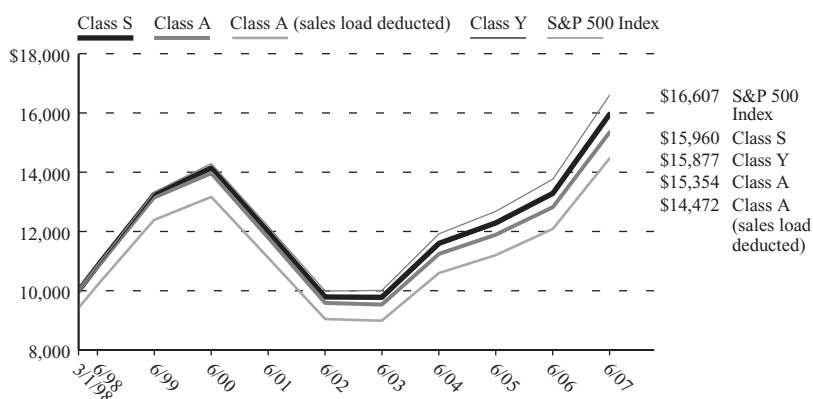
MassMutual Select Indexed Equity Fund – Portfolio Manager Report (Continued)

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.

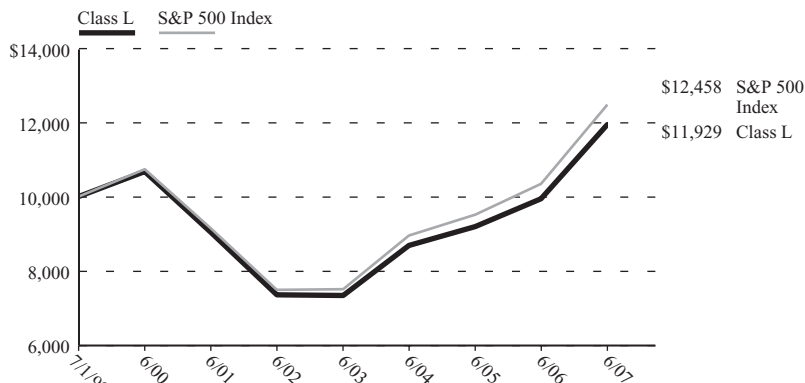
MassMutual Select Indexed Equity Fund Total Return				
	Year- to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 3/1/98 - 6/30/07
Class S	6.72%	20.10%	10.25%	5.14%
Class A	6.60%	19.72%	9.86%	4.70%
Class A (sales load deducted)*	0.47%	12.84%	8.56%	4.04%
Class Y	6.71%	20.08%	10.21%	5.08%
S&P 500 Index	6.96%	20.57%	10.70%	5.59%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



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

MassMutual Select Indexed Equity Fund Total Return				
	Year- to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 7/1/99 - 6/30/07
Class L	6.81%	20.10%	10.15%	2.23%
S&P 500 Index	6.96%	20.57%	10.70%	2.79%



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

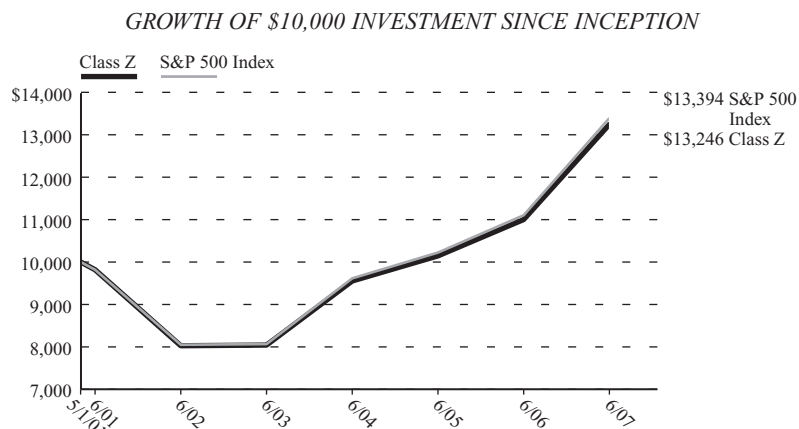
Investors should note that the Fund is a professionally managed mutual fund, while the S&P 500 Index is unmanaged, does not incur expenses, and cannot be purchased directly by investors. Investors should read the Fund's prospectus with regard to the Fund's investment objective, risks and charges and 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

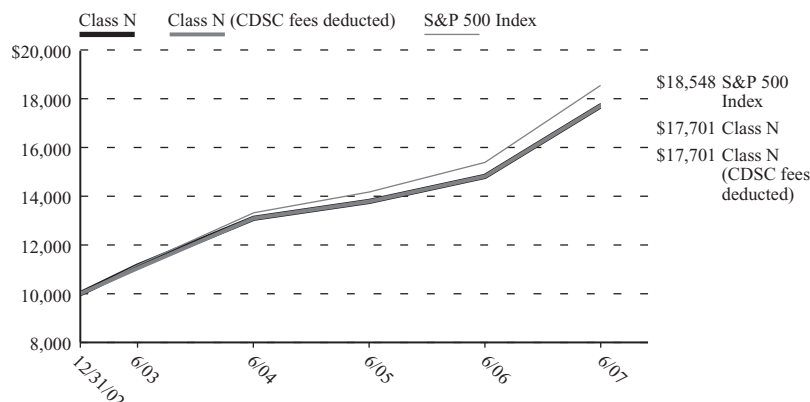
Hypothetical Investments in MassMutual Select Indexed Equity Fund Class Z and the S&P 500 Index.

MassMutual Select Indexed Equity Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/1/01 - 6/30/07
Class Z	6.87%	20.33%	10.52%	4.66%
S&P 500 Index	6.96%	20.57%	10.70%	4.85%



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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	6.51%	19.50%	13.53%
Class N (CDSC fees deducted)*	5.51%	18.50%	13.53%
S&P 500 Index	6.96%	20.57%	14.72%



* 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 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?

The 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 six months ended June 30, 2007?

The Fund’s Class S shares returned 8.38%, outpacing the 6.96% return of the S&P 500® Index (“the Index”), a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

What was the investment background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM (“the Dow”) notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500 Index finished with a small advance, as did the Nasdaq Composite® Index (“Nasdaq”), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund’s performance?

Capital goods was the best-performing sector within the portfolio during the first quarter, both on an absolute basis and relative to the S&P 500 Index – as well-publicized weakness within the U.S. residential construction market was offset by strength in non-residential construction. Outside of sector attribution, the most notable performance differential was capitalization. Mega-capitalization companies (those with a market capitalization of more than \$50 billion) significantly underperformed the rest of the market. Despite having an underweight position relative to the S&P 500 Index, the portfolio’s mega-capitalization stocks declined more than the Index, and detracted from returns. This was due in part to company-specific issues, and in part to the market’s affection for mid- to large-market capitalization companies which have exhibited better earnings growth and interest from private equity/activist shareholders.

Capital goods was once again the portfolio’s best-performing sector relative to the S&P 500 Index in the second quarter. This sector has been a long-term focus for the portfolio, evidenced by the portfolio’s overweight position since the fourth quarter of 2005. Since then, it has been the second-largest contributor to outperformance. Capital spending on global infrastructure, energy and mining has been extremely healthy, fueled by a higher commodity price environment, robust emerging market growth, and steady growth in developed markets. The financials sector was the worst performer during the quarter, but due to an underweight position there, an emphasis on asset managers and a private equity takeout of a large holding, the portfolio’s financial securities performed much better than the Index. The Fund’s preference for asset managers over banks also proved beneficial.

What is your outlook?

Despite the crosscurrents, we remain optimistic and believe the portfolio is positioned for further equity appreciation. Higher-quality and larger-capitalization companies with stellar balance sheets remain attractive and, given the strong relative earnings growth these companies provided in the first-quarter earnings season, sentiment appears to have just begun to shift in their favor. Economically sensitive sectors, such as energy and capital goods, are still a focus for the Fund and we continue to find opportunities in growth stocks, which have underperformed value for the past seven years. As corporate profits decelerate, we believe investors may be willing to pay a higher multiple for companies that can exhibit above-average earnings growth over the next 12 months.

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

MassMutual Select Core Opportunities Fund Industry Table (% of Net Assets) on 6/30/07

Semiconductors	10.3%	Environmental Controls	1.6%
Diversified Financial	7.7%	Mining	1.6%
Oil & Gas Services	7.4%	Banks	1.5%
Pharmaceuticals	7.2%	Auto Manufacturers	1.4%
Beverages	6.8%	Machinery — Diversified	1.4%
Oil & Gas	5.9%	Coal	1.3%
Manufacturing	5.8%	Media	1.3%
Insurance	4.2%	Electric	1.2%
Internet	4.1%	Health Care — Products	1.2%
Computers	4.0%	Building Materials	1.1%
Machinery —		Home Builders	0.7%
Construction & Mining	3.4%	Commercial Services	0.3%
Transportation	3.1%	Foods	0.2%
Aerospace & Defense	2.7%	Total Long-Term	
Retail	2.4%	Investments	97.7%
Cosmetics & Personal Care	2.3%	Short-Term Investments	
Chemicals	2.2%	and Other Assets	
Engineering & Construction	1.7%	and Liabilities	2.3%
Telecommunications	1.7%		<u>100.0%</u>

MassMutual Select Core Opportunities Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

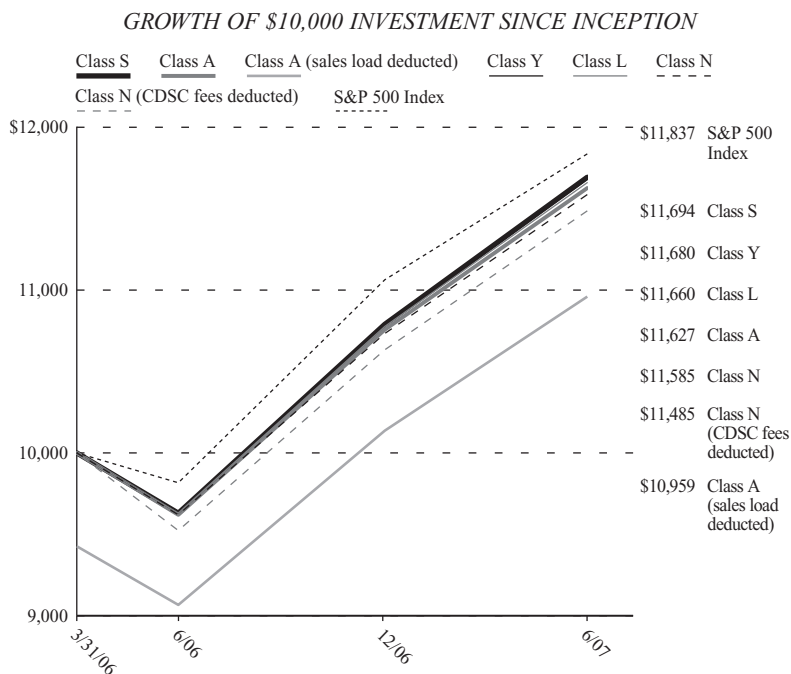
Intel Corp.	4.6%
General Electric Co.	4.5%
Transocean, Inc.	4.1%
Schlumberger Ltd.	3.5%
Caterpillar, Inc.	3.4%
United Parcel Service, Inc. Cl. B	3.2%
Halliburton Co.	3.1%
The Charles Schwab Corp.	2.9%
The Coca-Cola Co.	2.9%
United Technologies Corp.	2.7%

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	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception 3/31/06 - 6/30/07
Class S	8.38%	21.43%	13.31%
Class A	8.12%	20.87%	12.80%
Class A (sales load deducted)*	1.90%	13.92%	7.59%
Class Y	8.29%	21.29%	13.20%
Class L	8.20%	21.08%	13.05%
Class N	7.94%	20.42%	12.47%
Class N (CDSC fees deducted)*	6.94%	19.42%	11.69%
S&P 500 Index	6.96%	20.57%	14.42%



* 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 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 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 six months ended June 30, 2007?

The Fund's Class S shares returned 8.78%, exceeding the 6.96% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Fund also outpaced the 8.13% return of the Russell 1000® Growth Index, an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater-than-average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe.

Going forward, the Fund's performance will be compared to the Russell 1000 Growth Index rather than the S&P 500 Index because the Russell 1000 Growth Index more closely represents the Fund's investment strategy. The Fund will retain the S&P 500 Index as its supplemental benchmark for performance comparisons.

What was the investment background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM ("the Dow") notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500 Index finished with a small advance, as did the Nasdaq Composite® Index ("Nasdaq"), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

U.S. stocks produced robust gains in the second quarter and moved into positive territory, as several major indexes reached record highs. Better-than-expected first quarter earnings, especially among multi-national firms, combined with signs of an economic uplift and substantial merger and acquisition activity to boost the market. The Federal Reserve's ("Fed's") steady monetary policy also benefited investor confidence. Large- and mid-cap shares outperformed small caps. Growth stocks decisively surpassed value across all market capitalizations. Energy stocks far outpaced other sectors as fuel prices soared.

What factors contributed to the Fund's performance?

For the six-month period ended June 30, 2007, the consumer discretionary sector produced the greatest relative contribution behind stock selection. Returns in this sector were slightly positive, but performance was mixed, as consumers battled high gasoline prices, higher interest rates and housing weakness. Stock selection and an overweight position in the strong-performing energy sector (compared to the benchmark Russell 1000 Growth Index) combined to contribute to the Fund's relative outperformance – as oil prices topped \$70 a barrel and natural gas prices rebounded after inventory concerns in 2006 dissipated. Portfolio strength was centered in energy equipment and services companies, such as Smith International and Schlumberger, which were both top overall portfolio contributors.

Underweight positions and stock selection in the industrials and business services sectors detracted from the Fund's relative results for the year-to-date period. Machinery was the largest source of weakness. During this time frame, the Fund selectively added to positions in the industrials and business services sectors, notably in the aerospace/defense and the construction/engineering industries. The Fund's large overweight position in financials also hurt relative performance, offsetting positive stock selection within that sector. Finally, avoiding the utilities sector and holding an underweight allocation to the materials sector also hurt the portfolio's relative performance, as these were among the top-performing sectors in the benchmark for the six-month period.

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

What is your outlook?

Investors remain concerned about the decline in housing prices, higher energy costs, geopolitical turmoil, and the Fed's future course on interest rates. Weighing these risks, we believe the housing correction may be stubborn, but manageable, in its effects on Gross Domestic Product ("GDP") growth. We do not expect any dramatic changes in interest rates by the Fed in the near term. The prospects for corporate earnings growth and relatively stable interest rates are favorable, although valuations are not as supportive as they were last year. High-quality, consistent-growth companies, in our opinion, continue to appear attractive.

MassMutual Select Blue Chip Growth Fund Industry Table (% of Net Assets) on 6/30/07

Diversified Financial	12.8%	Engineering & Construction	0.8%
Telecommunications	8.8%	Home Furnishing	0.8%
Pharmaceuticals	7.7%	Commercial Services	0.6%
Software	6.8%	Apparel	0.6%
Retail	6.5%	Beverages	0.5%
Manufacturing	6.3%	Entertainment	0.5%
Semiconductors	5.4%	Transportation	0.4%
Oil & Gas Services	5.3%	Advertising	0.4%
Internet	5.2%	Mining	0.3%
Health Care — Services	3.8%	Machinery —	
Banks	3.8%	Construction & Mining	0.3%
Health Care — Products	3.2%	Foods	0.2%
Insurance	3.1%	Electronics	0.2%
Computers	3.0%	Household Products	0.0%
Oil & Gas	2.9%	Total Long-Term	
Biotechnology	2.0%	Investments	99.4%
Media	1.9%	Short-Term Investments	
Aerospace & Defense	1.7%	and Other Assets and	
Lodging	1.5%	Liabilities	0.6%
Cosmetics & Personal Care	1.2%		<u>100.0%</u>
Chemicals	0.9%		

MassMutual Select Blue Chip Growth Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

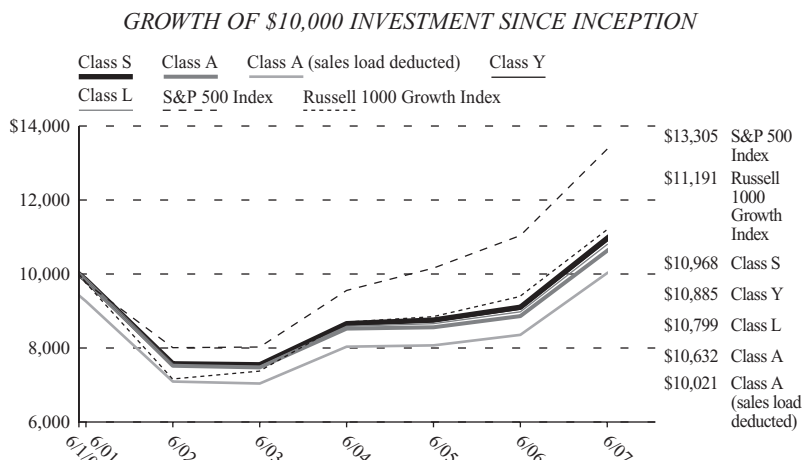
General Electric Co.	3.6%
Microsoft Corp.	2.5%
Google, Inc. Cl. A	2.5%
Schlumberger Ltd.	2.4%
Danaher Corp.	2.3%
State Street Corp.	1.8%
Cisco Systems, Inc.	1.8%
CVS Caremark Corp.	1.8%
Amazon.com, Inc.	1.7%
Kohl's Corp.	1.7%

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

Growth of a \$10,000 Investment

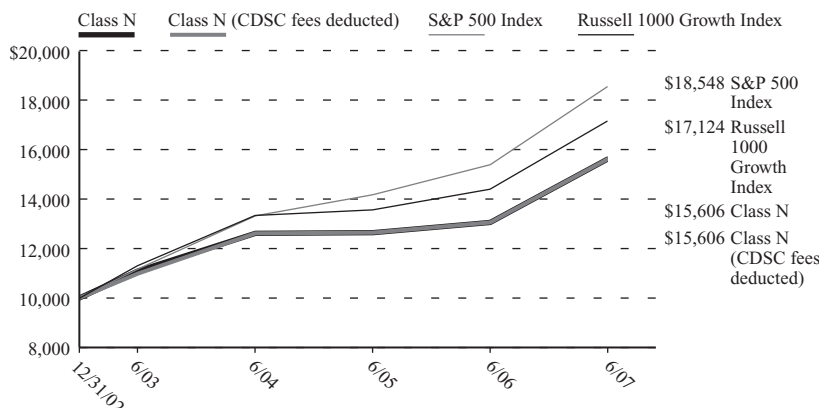
Hypothetical Investments in MassMutual Select Blue Chip Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, the S&P 500 Index and the Russell 1000 Growth Index.

MassMutual Select Blue Chip Growth Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 6/1/01 - 6/30/07
Class S	8.78%	20.52%	7.70%	1.53%
Class A	8.51%	19.95%	7.17%	1.01%
Class A (sales load deducted)*	2.27%	13.06%	5.91%	0.03%
Class Y	8.71%	20.35%	7.56%	1.40%
Class L	8.61%	20.25%	7.42%	1.27%
S&P 500 Index	6.96%	20.57%	10.70%	4.81%
Russell 1000 Growth Index	8.13%	19.04%	9.28%	1.87%



Hypothetical Investments in MassMutual Select Blue Chip Growth Fund Class N, Class N (CDSC fees deducted), the S&P 500 Index and the Russell 1000 Growth Index.

MassMutual Select Blue Chip Growth Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	8.31%	19.61%	10.40%
Class N (CDSC fees deducted)*	7.31%	18.61%	10.40%
S&P 500 Index	6.96%	20.57%	14.72%
Russell 1000 Growth Index	8.13%	19.04%	12.70%



* 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.

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Investors should note that the Fund is a professionally managed mutual fund, while the S&P 500 Index and the Russell 1000 Growth 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 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 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 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 six months ended June 30, 2007?

The Fund's Class S shares returned 7.04%, moderately outperforming the 6.96% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. In addition, the Fund lagged the 8.13% return of the Russell 1000® Growth Index, an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater-than-average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe.

Going forward, the Fund's performance will be compared to the Russell 1000 Growth Index rather than the S&P 500 Index because the Russell 1000 Growth Index more closely represents the Fund's investment strategy.

What was the investment background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM ("the Dow") notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500 Index finished with a small advance, as did the Nasdaq Composite® Index ("Nasdaq"), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

The U.S. stock market was inconsistent in the second quarter, with gains in April and May being partially offset by a pullback in June. Nevertheless, most major indexes ended solidly ahead for the time frame. Market moves were driven largely by economic indicators that suggested U.S. Gross Domestic Product ("GDP") growth, which appeared to have bottomed out in the first quarter, would show renewed strength in the second quarter. At first the market seemed heartened by the news of the economy's resilience, as corporate earnings held up better than expected. However, continued signs of strength prompted fears that the U.S. Federal Reserve might resume its tightening and add to the pressure on earnings growth – instead of starting to cut interest rates as previously expected.

What factors contributed to the Fund's performance?

During the first quarter, the Fund benefited from strong stock selection in the health care sector – specifically, portfolio holdings in Alcon and Gilead. On the other hand, stock selection within the consumer discretionary and consumer staples sectors was the largest detractor from performance, as the Fund's positions in Comcast, Time Warner and Procter & Gamble hampered its progress. Sector allocation was a slight detractor from the Fund's returns in the first quarter. Specifically, the portfolio's overweight position in the financials sector, which was the worst performer, and a small underweight position in the strong-performing utilities sector, hindered the Fund.

In the second quarter, weak stock selection in the information technology sector detracted from returns, as the Fund's investments in Network Appliance, Broadcom and Sun Microsystems disappointed. On the positive side, stock selection within the materials and industrials sectors proved the largest contributor to second-quarter results, as the Fund's positions in agricultural product manufacturer Monsanto and industrial contractor Fluor contributed to relative performance. While the information technology sector as a whole was a detractor, Apple and Google contributed to performance. The portfolio also received a boost from its underweight allocation to the consumer staples sector, which was one of the worst-performing sectors for the period.

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

What is your outlook?

While we have been seeing a steady progression toward growth leadership for a number of quarters, what has been missing is investor willingness to reward, to the usual degree, those companies outpacing consensus expectations. But upside earnings surprise, which has been unusually plentiful in recent years, is unlikely to remain so. We therefore expect that companies that are able to continue to outpace earnings will be more richly rewarded.

MassMutual Select Large Cap Growth Fund Industry Table (% of Net Assets) on 6/30/07

Diversified Financial	17.3%	Semiconductors	2.2%
Computers	10.4%	Manufacturing	1.2%
Pharmaceuticals	9.4%	Apparel	1.2%
Internet	7.8%	Insurance	1.1%
Telecommunications	5.5%	Beverages	1.1%
Aerospace & Defense	4.7%	Engineering & Construction	0.7%
Retail	4.4%	Transportation	0.5%
Health Care — Services	4.3%	Commercial Services	0.5%
Oil & Gas Services	3.9%	Foods	0.4%
Lodging	3.6%	Machinery — Diversified	0.3%
Media	3.6%	Total Long-Term	
Cosmetics & Personal Care	3.6%	Investments	99.7%
Software	3.4%	Short-Term Investments	
Biotechnology	3.3%	and Other Assets and	
Chemicals	2.9%	Liabilities	0.3%
Health Care — Products	2.4%		<u>100.0%</u>

MassMutual Select Large Cap Growth Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

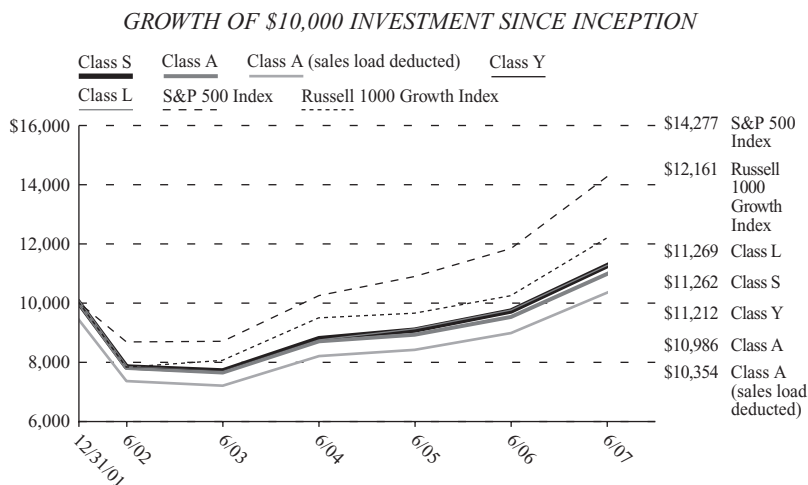
Google, Inc. Cl. A	5.6%
Apple, Inc.	5.1%
WellPoint, Inc.	4.3%
Cisco Systems, Inc.	3.9%
Chicago Mercantile Exchange	
Holdings, Inc.	3.5%
Comcast Corp. Special, Cl. A	3.3%
Boeing Co.	3.3%
Hewlett-Packard Co.	3.1%
Franklin Resources, Inc.	3.0%
Gilead Sciences, Inc.	2.9%

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

Growth of a \$10,000 Investment

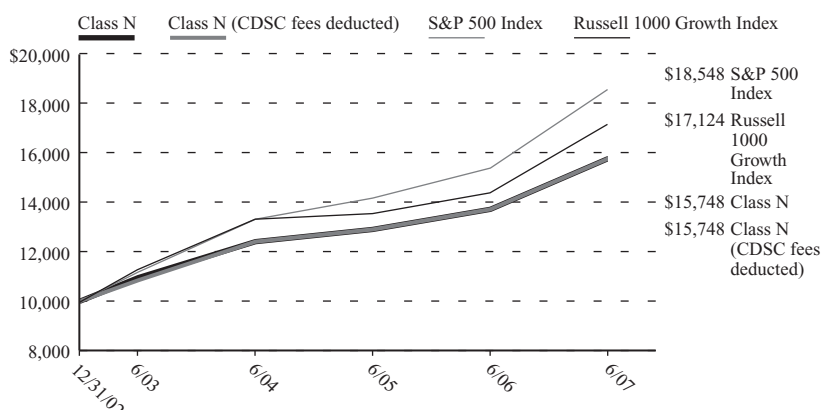
Hypothetical Investments in MassMutual Select Large Cap Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, the S&P 500 Index and the Russell 1000 Growth Index.

MassMutual Select Large Cap Growth Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 12/31/01 - 6/30/07
Class S	7.04%	15.72%	7.51%	2.19%
Class A	6.78%	15.27%	7.06%	1.72%
Class A (sales load deducted)*	0.64%	8.64%	5.80%	0.63%
Class Y	6.87%	15.70%	7.45%	2.10%
Class L	6.80%	15.43%	7.58%	2.20%
S&P 500 Index	6.96%	20.57%	10.70%	6.69%
Russell 1000 Growth Index	8.13%	19.04%	9.28%	3.62%



Hypothetical Investments in MassMutual Select Large Cap Growth Fund Class N, Class N (CDSC fees deducted), the S&P 500 Index and the Russell 1000 Growth Index.

MassMutual Select Large Cap Growth Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	6.59%	14.85%	10.62%
Class N (CDSC fees deducted)*	5.59%	13.85%	10.62%
S&P 500 Index	6.96%	20.57%	14.72%
Russell 1000 Growth Index	8.13%	19.04%	12.70%



* 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 S&P 500 Index and the Russell 1000 Growth 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 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 which 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 six months ended June 30, 2007?

The Fund’s Class S shares returned 5.19%, lagging the 6.96% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Fund also lagged the 8.13% return of the Russell 1000® Growth Index, an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater-than-average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe.

Going forward, the Fund’s performance will be compared to the Russell 1000 Growth Index rather than the S&P 500 Index because the Russell 1000 Growth Index more closely represents the Fund’s investment strategy.

What was the investment background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM (“the Dow”) notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500 Index finished with a small advance, as did the Nasdaq Composite® Index (“Nasdaq”), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund’s performance?

The portfolio’s concentration in high-quality stocks – at the expense of their low-quality counterparts – detracted from returns in the first quarter of 2007. Of the portfolio’s investment disciplines (valuation and momentum), momentum benefited performance during the period, whereas valuation detracted. The majority of the negative performance in the valuation discipline came in March, as investors regrouped following the market’s late-February decline and once again turned their attention to low-quality, high-volatility stocks. Conversely, the momentum portfolio added to the Fund’s returns, since the broad market was rising in January and most of February. After hindering the Fund’s progress in the late-February decline, momentum resumed its favorable performance in March, with a positive finish for the first quarter. Sector selection was a positive influence on results, aided by the Fund’s positions in the oil/gas and retail stores sectors and de-emphasis of technology. The Fund’s relative positions in the machinery, services and utility sectors all detracted from performance.

The Fund’s valuation discipline fared particularly poorly in April before stabilizing somewhat in May and June. On the other hand, the momentum portfolio declined steadily throughout the period. Sector selection detracted from the portfolio’s returns, although holdings in the oil/gas, construction and automotive sectors contributed to returns. On the downside, the strategy’s overall positioning in retail stores, technology and machinery detracted from the Fund’s performance. In addition, stock selection provided mixed results for the quarter: Selections in the services and construction sectors added to returns, while the Fund’s holdings in technology, retail stores and financials were among those detracting.

What is your outlook?

Quarterly earnings announcements gave the market a boost in the second quarter, but it remains to be seen whether this scenario will be repeated. While the bullish bias in market sentiment has proven difficult to break thus far, the continued run has stretched current conditions to even greater extremes. The third quarter will tell if the June decline is the beginning of something larger—or if the bulls can regain the upper hand.

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

MassMutual Select Growth Equity Fund Industry Table (% of Net Assets) on 6/30/07

Retail	18.1%	Internet	0.7%
Computers	8.4%	Toys, Games & Hobbies	0.6%
Pharmaceuticals	7.9%	Building Materials	0.6%
Software	7.5%	Cosmetics & Personal Care	0.4%
Health Care — Products	6.2%	Computers & Information	0.4%
Oil & Gas	5.6%	Metal Fabricate & Hardware	0.3%
Telecommunications	4.6%	Home Builders	0.3%
Media	3.9%	Packaging & Containers	0.3%
Insurance	3.3%	Automotive & Parts	0.3%
Diversified Financial	2.7%	Machinery — Diversified	0.3%
Health Care — Services	2.4%	Advertising	0.2%
Apparel	2.4%	Environmental Controls	0.2%
Foods	2.0%	Banks	0.2%
Beverages	1.7%	Office Equipment/Supplies	0.1%
Manufacturing	1.7%	Industrial — Distribution	0.1%
Aerospace & Defense	1.6%	Mining	0.1%
Leisure Time	1.2%	Hand & Machine Tools	0.1%
Chemicals	1.2%	Home Furnishing	0.1%
Semiconductors	1.2%	Iron & Steel	0.1%
Auto Manufacturers	1.1%	Biotechnology	0.1%
Commercial Services	1.1%	Gas	0.0%
Lodging	1.1%	Investment Companies	0.0%
Transportation	1.0%	Computer Related Services	0.0%
Electric	0.9%	Textiles	0.0%
Agriculture	0.9%	Total Long-Term	
Electronics	0.8%	Investments	97.6%
Household Products	0.8%	Short-Term Investments	
Electrical Components & Equipment	0.8%	and Other Assets and Liabilities	2.4%
			<u>100.0%</u>

MassMutual Select Growth Equity Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

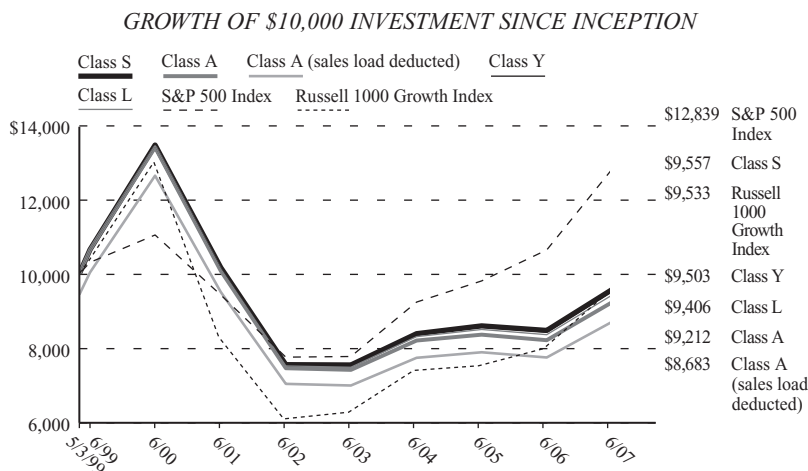
Microsoft Corp.	3.7%
Exxon Mobil Corp.	3.3%
Merck & Co., Inc.	3.3%
Cisco Systems, Inc.	3.2%
International Business Machines Corp.	3.1%
Johnson & Johnson	2.6%
The Home Depot, Inc.	2.6%
Wal-Mart Stores, Inc.	2.6%
Oracle Corp.	2.0%
Dell, Inc.	1.9%

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

Growth of a \$10,000 Investment

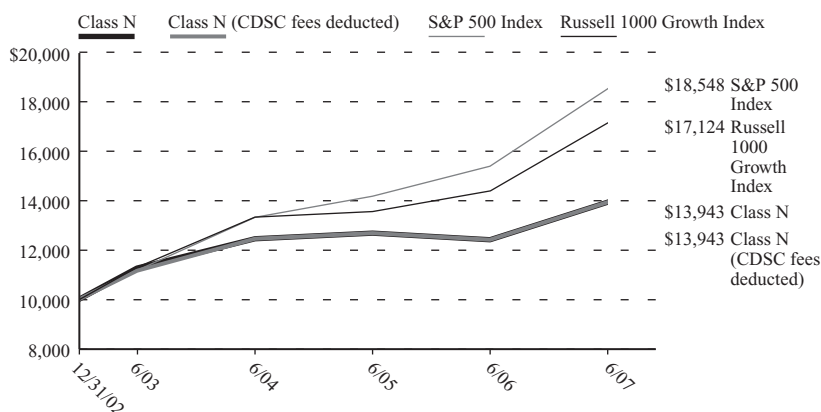
Hypothetical Investments in MassMutual Select Growth Equity Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, the S&P 500 Index and the Russell 1000 Growth Index.

MassMutual Select Growth Equity Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/3/99 - 6/30/07
Class S	5.19%	13.11%	4.91%	-0.55%
Class A	4.93%	12.56%	4.44%	-1.00%
Class A (sales load deducted)*	-1.11%	6.08%	3.21%	-1.72%
Class Y	5.21%	13.03%	4.85%	-0.62%
Class L	5.12%	12.88%	4.70%	-0.75%
S&P 500 Index	6.96%	20.57%	10.70%	3.11%
Russell 1000 Growth Index	8.13%	19.04%	9.28%	-0.59%



Hypothetical Investments in MassMutual Select Growth Equity Fund Class N, Class N (CDSC fees deducted), the S&P 500 Index and the Russell 1000 Growth Index.

MassMutual Select Growth Equity Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	4.88%	12.33%	7.67%
Class N (CDSC fees deducted)*	3.88%	11.33%	7.67%
S&P 500 Index	6.96%	20.57%	14.72%
Russell 1000 Growth Index	8.13%	19.04%	12.70%



* 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 S&P 500 Index and the Russell 1000 Growth 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 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?

The 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 six months ended June 30, 2007?

The Fund’s Class S shares returned 6.87%, moderately underperforming the 6.96% return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Fund also lagged the 8.13% return of the Russell 1000® Growth Index, an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater-than-average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe.

Going forward, the Fund’s performance will be compared to the Russell 1000 Growth Index rather than the S&P 500 Index because the Russell 1000 Growth Index more closely represents the Fund’s investment strategy.

What was the investment background during the period?

U.S. stocks finished practically flat through the end of the first quarter of 2007, after suffering significant volatility that had been missing during the steady run-up of late 2006. On February 27, the S&P 500 Index fell 3.5%, triggered partially by a steep decline in the Chinese market earlier that day. With sub-prime lender troubles making headlines, many investors appeared to fear the onset of a credit crunch and a general shift away from risky assets like emerging markets and high-yield debt. At the end of the quarter, the full effects of a faltering sub-prime mortgage industry remained unknown, but the stock market had recovered from its March 5 lows.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During this time frame, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel. Despite gains by the major domestic averages, the now almost five-year-old bull market in stocks did begin to show signs of weakness when risks related to mortgage-lending practices became news and performance turned volatile in June.

What factors contributed to the Fund’s performance?

In a continuation from 2006, cyclical sectors, such as utilities and energy, were among the leading performers of the Russell 1000 Growth Index during the first quarter. The Fund doesn’t generally invest in businesses where commodity pricing drives most of the economics and upside of a company. This ordinarily precludes purchases in stocks such as those in the utilities and energy sectors. Where the Fund did find value during the first quarter was from certain holdings in the health care, consumer discretionary, information technology and financial services sectors. Conversely, specific holdings in the consumer discretionary, financial services and health care sectors hampered the Fund’s performance in the first quarter.

The second quarter also continued a trend that began last summer, when some of the Index’s best-performing sectors were traditional cyclical sectors, such as energy, materials and integrated oils. While they comprise a relatively small percentage of the Index, those sectors had outsized returns relative to the Russell 1000 Growth benchmark – in some cases, almost double the Index return. The Fund generally avoids investing in stocks in those sectors where the direction and magnitude of an economic cycle is the key driver of the company’s results. Conversely, the Fund tends to own businesses that have a unique, sustainable competitive advantage that helps them to navigate through various economic cycles and whose returns are not subject to the cyclical swings in an underlying

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

commodity price. Consequently, the Fund had difficulty keeping up with the Index for the quarter, despite having solid first-quarter earnings results from its portfolio holdings. Performance drivers in the second quarter were on a stock-specific level. Holdings in the information technology, consumer discretionary, utilities, energy and financial services sectors contributed to the Fund's results. Laggards for the period came from certain of the Fund's investments in consumer discretionary, health care and information technology.

What is your outlook?

We will continue to keep a watchful eye on the various factors that have had a strong influence over the markets in recent cycles – specifically, housing and oil prices, inflation, geopolitical actions and Federal Reserve policy. While no one can be sure precisely how these factors will affect the equity markets in 2007, we are confident that the Fund is positioned to handle the wide array of market conditions that investors could face throughout the remainder of the year.

MassMutual Select Aggressive Growth Fund Industry Table (% of Net Assets) on 6/30/07

Internet	12.2%	Semiconductors	2.8%
Retail	11.8%	Health Care — Services	0.9%
Diversified Financial	10.0%	Cosmetics & Personal Care	0.8%
Telecommunications	9.0%	Chemicals	0.8%
Biotechnology	8.7%	Lodging	0.7%
Health Care — Products	8.4%	Entertainment	0.7%
Computers	7.3%	Total Long-Term	
Pharmaceuticals	6.7%	Investments	98.9%
Oil & Gas Services	6.3%	Short-Term Investments	
Commercial Services	4.6%	and Other Assets and	
Software	4.1%	Liabilities	1.1%
Transportation	3.1%		<u>100.0%</u>

MassMutual Select Aggressive Growth Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

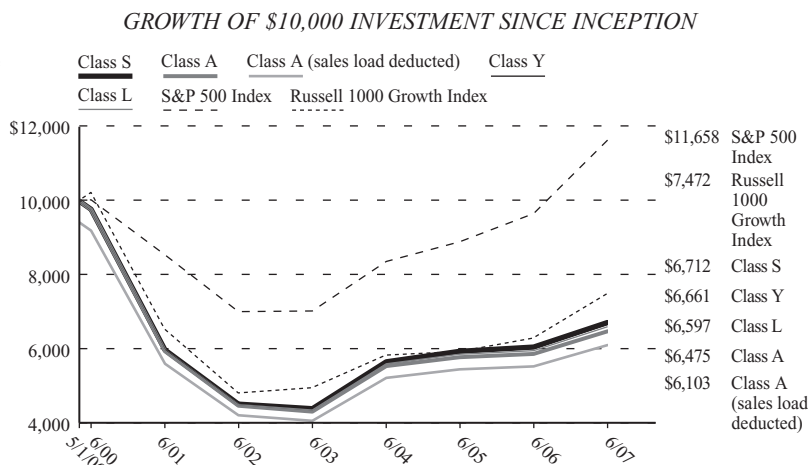
Google, Inc. Cl. A	9.0%
Genentech, Inc.	5.2%
IntercontinentalExchange, Inc.	5.2%
Apple, Inc.	5.1%
Chicago Mercantile Exchange	
Holdings, Inc.	4.8%
Qualcomm, Inc.	4.6%
Allergan, Inc.	4.4%
Starbucks Corp.	4.4%
Schlumberger Ltd.	4.2%
America Movil SAB de CV	
Sponsored ADR (Mexico)	4.1%

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

Growth of a \$10,000 Investment

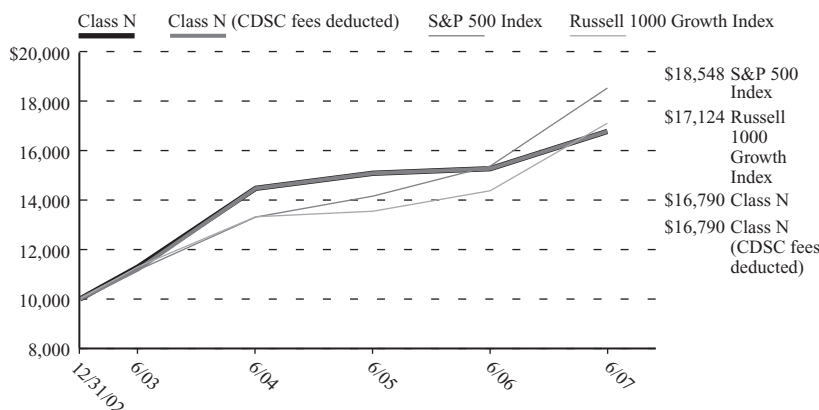
Hypothetical Investments in MassMutual Select Aggressive Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, the S&P 500 Index and the Russell 1000 Growth Index.

MassMutual Select Aggressive Growth Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/1/00 - 6/30/07
Class S	6.87%	10.95%	8.30%	-5.41%
Class A	6.60%	10.43%	7.74%	-5.88%
Class A (sales load deducted)*	0.47%	4.08%	6.47%	-6.66%
Class Y	6.75%	10.85%	8.19%	-5.51%
Class L	6.65%	10.77%	8.04%	-5.64%
S&P 500 Index	6.96%	20.57%	10.70%	2.16%
Russell 1000 Growth Index	8.13%	19.04%	9.28%	-3.99%



Hypothetical Investments in MassMutual Select Aggressive Growth Fund Class N, Class N (CDSC fees deducted), the S&P 500 Index and the Russell 1000 Growth Index.

MassMutual Select Aggressive Growth Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	6.21%	9.90%	12.21%
Class N (CDSC fees deducted)*	5.21%	8.90%	12.21%
S&P 500 Index	6.96%	20.57%	14.72%
Russell 1000 Growth Index	8.13%	19.04%	12.70%



* 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 S&P 500 Index and the Russell 1000 Growth 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 (SLAs) 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 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?

The 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® (“the 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 six months ended June 30, 2007?

The Fund’s Class S shares returned 9.98%, modestly underperforming the 10.09% 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 background during the period?

Overcoming a dip in the market in February, U.S. equity markets posted positive numbers for the first half of 2007, despite negative pressures surrounding sub-prime loan defaults, rising interest rates and geopolitical conflicts in the Middle East and Asia. The S&P 500® Index closed at an all-time high in May. Ongoing merger and acquisition activity, takeover announcements and strong earnings reports also contributed to the markets’ performance in the first quarter.

On January 18, 2007, crude oil prices dropped to \$51 a barrel on higher-than-expected supply news. This retreat was short-lived, as oil closed higher at the end of the second quarter at around \$70 per barrel. The Federal Reserve (“Fed”) kept the federal funds rate unchanged at 5.25% during the second quarter. However, Federal Open Market Committee minutes pointed to inflationary pressures that have the potential to prompt the Fed to increase rates later in the year.

What factors contributed to the Fund’s performance?

In the first quarter of 2007, the telecommunication services sector (which represents a small position in the Index) turned in the strongest performance for the quarter. Another notable contribution came from the industrials sector. The Index’s largest sector position, information technology, posted a very small return.

No individual sectors detracted from the Fund’s total return in the second quarter, but the portfolio’s underperforming stocks included Starbucks, Yahoo!, Network Appliance and Cognizant Technology.

For the overall year-to-date period ended June 30, 2007, information technology, which represented more than 60% of the Index, turned in a double-digit advance. Consumer Discretionary and Health Care, with a combined weight of 28% in the Index, lagged other sectors, negatively affecting the performance of the Index and the Fund.

What is your outlook?

Numerous forces will continue to influence the direction that the market takes throughout the remainder of 2007. These include the price of oil, inflation, geopolitical unrest and Fed policy. We believe, however, that the Fund continues to be positioned to pursue returns that are consistent with those of the NASDAQ 100 Index.

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

MassMutual Select OTC 100 Fund

Industry Table

(% of Net Assets) on 6/30/07

Computers	15.6%	Airlines	0.5%
Software	15.0%	Textiles	0.5%
Internet	13.1%	Computers & Information	0.4%
Telecommunications	12.3%	Machinery —	
Semiconductors	10.5%	Construction & Mining	0.4%
Retail	6.1%	Chemicals	0.3%
Biotechnology	5.8%	Foods	0.3%
Pharmaceuticals	5.2%	Advertising	0.3%
Media	4.3%	Oil & Gas	0.3%
Health Care — Products	1.9%	Total Long-Term	
Auto Manufacturers	1.5%	Investments	98.5%
Electronics	1.3%	Short-Term Investments	
Commercial Services	1.3%	and Other Assets	
Transportation	1.0%	and Liabilities	1.5%
Lodging	0.6%		<u>100.0%</u>

MassMutual Select

OTC 100 Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

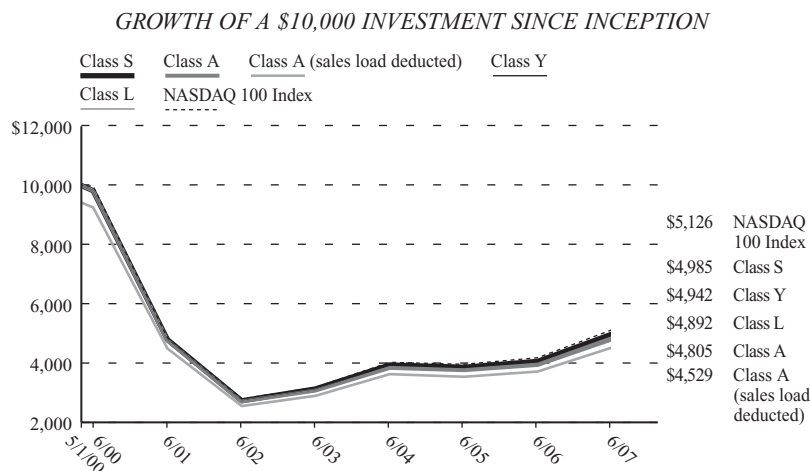
Apple, Inc.	8.8%
Microsoft Corp.	5.8%
Qualcomm, Inc.	5.2%
Google, Inc. Cl. A	4.4%
Cisco Systems, Inc.	3.6%
Intel Corp.	2.9%
Oracle Corp.	2.5%
Comcast Corp. Cl. A	2.4%
Research In Motion Ltd.	2.2%
Gilead Sciences, Inc.	2.1%

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

Growth of a \$10,000 Investment

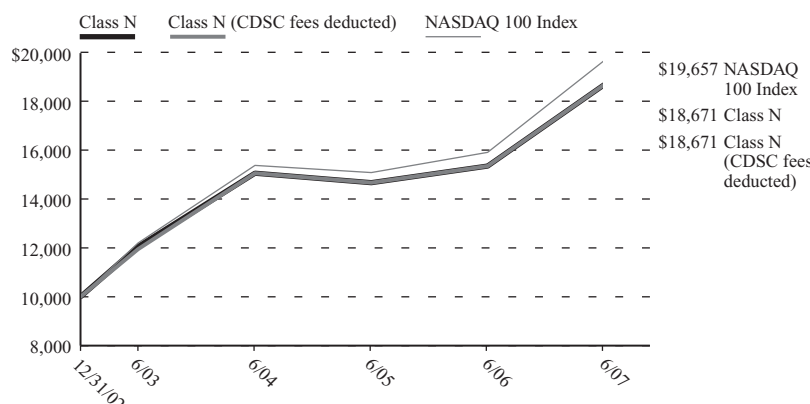
Hypothetical Investments in MassMutual Select OTC 100 Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the NASDAQ 100 Index.

MassMutual Select OTC 100 Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/1/00 - 6/30/07
Class S	9.98%	22.77%	12.88%	-9.26%
Class A	9.59%	22.14%	12.22%	-9.72%
Class A (sales load deducted)*	3.29%	15.11%	10.90%	-10.46%
Class Y	10.07%	22.69%	12.68%	-9.37%
Class L	9.91%	22.61%	12.54%	-9.49%
NASDAQ 100 Index	10.09%	22.78%	12.96%	-8.90%



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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	9.51%	21.65%	14.89%
Class N (CDSC fees deducted)*	8.51%	20.65%	14.89%
NASDAQ 100 Index	10.09%	22.78%	16.21%



* 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?

The 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 six months ended June 30, 2007?

The Fund’s Class S shares returned 11.08%, outpacing the 8.68% return of the Russell 2500™ Index, a widely recognized, unmanaged index representative of common stocks of mid-capitalized U.S. companies. The Fund also outperformed the 7.18% return of the Russell 1000® Index, a widely recognized, unmanaged index representing the performance of common stocks of larger capitalized U.S. companies.

Going forward, the Fund’s performance will be compared to the Russell 1000 Index rather than the Russell 2500 Index because the Russell 1000 Index more closely represents the Fund’s investment strategy.

What was the investment background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM (“the Dow”) notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500® Index finished with a small advance, as did the Nasdaq Composite® Index (“Nasdaq”), which barely managed to post a gain for the period.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund’s performance?

There is no question that the Fund benefited from takeover activity in the first quarter of 2007. Two holdings, American Power Conversion and Aramark, were eliminated from the portfolio after their acquisitions, which were announced in 2006, had been consummated. In addition, two other portfolio holdings, Dollar General and Catalina Marketing, announced that they, too, would be acquired – sending both stocks higher and placing them among the portfolio’s top contributors to performance for the quarter. Other holdings that added to the Fund’s bottom line were Tiffany, Discovery Holding and Sprint Nextel. On the downside, Lennar, Time Warner and Dell had a negative impact on the Fund’s performance during the period.

In the second quarter, two more portfolio holdings, CDW Corporation and Guitar Centers, became the subject of takeovers. Consequently, these two stocks were top contributors to the Fund’s results. In addition, in a departure from recent trends, the Fund’s sector weights contributed significantly to its outperformance. Specifically, the portfolio’s underweighted positions in utilities and REITs (real estate investment trusts) helped to drive results, as these interest-sensitive sectors performed poorly. In addition, an overweight position in industrials was a noteworthy contributor to the Fund’s positive results. Conversely, the portfolio experienced a modest drag from its underweight position in the energy sector. The Fund’s holdings in Hain Celestial, Zale Corporation, Lennar and Virgin Media also detracted from performance.

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

What is your outlook?

While we recognize that further upheaval in the bond markets could spread to equity markets, we believe that investors could potentially view U.S. equities as the attractive asset class once again – because balance sheets, cash flow, dividends and buyback activity all remain favorable.

MassMutual Select Focused Value Fund

Industry Table

(% of Net Assets) on 6/30/07

Retail	14.3%	Electrical Components & Equipment	0.9%
Semiconductors	11.7%	Health Care — Services	0.8%
Media	10.8%	Real Estate Investment Trusts (REITS)	0.6%
Computers	9.4%	Computers & Information	0.5%
Telecommunications	7.6%	Textiles	0.5%
Diversified Financial	7.4%	Office Furnishings	0.5%
Chemicals	4.5%	Apparel	0.4%
Banks	4.4%	Entertainment	0.3%
Leisure Time	3.6%	Beverages	0.3%
Insurance	2.6%	Pharmaceuticals	0.3%
Transportation	2.3%	Oil & Gas	0.3%
Home Builders	2.3%	Total Long-Term Investments	95.0%
Software	1.7%	Short-Term Investments and Other Assets and Liabilities	5.0%
Manufacturing	1.6%		<u>100.0%</u>
Electronics	1.2%		
Foods	1.2%		
Advertising	1.0%		
Commercial Services	1.0%		
Machinery — Diversified	1.0%		

MassMutual Select Focused

Value Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

Intel Corp.	4.7%
McDonald's Corp.	4.5%
Hewlett-Packard Co.	4.4%
Dell, Inc.	4.3%
Yum! Brands, Inc.	4.2%
Tiffany & Co.	4.2%
Mellon Financial Corp.	3.9%
National Semiconductor Corp.	3.9%
Sprint Nextel Corp.	3.9%
JP Morgan Chase & Co.	3.8%

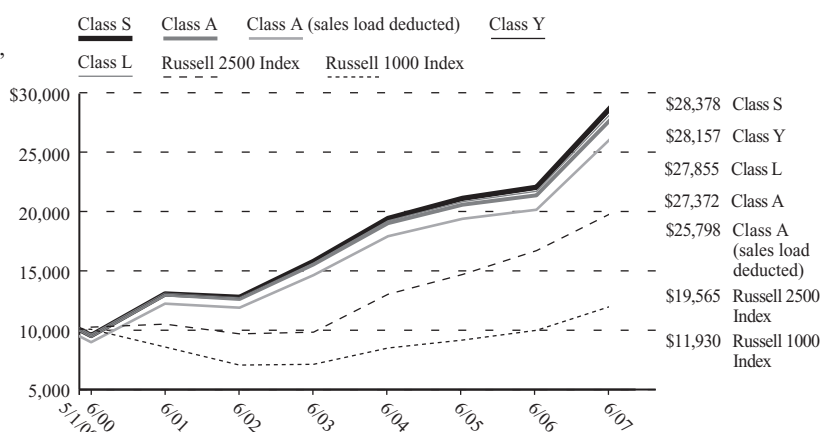
MassMutual Select Focused Value Fund – Portfolio Manager Report (Continued)

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, the Russell 2500 Index and the Russell 1000 Index.

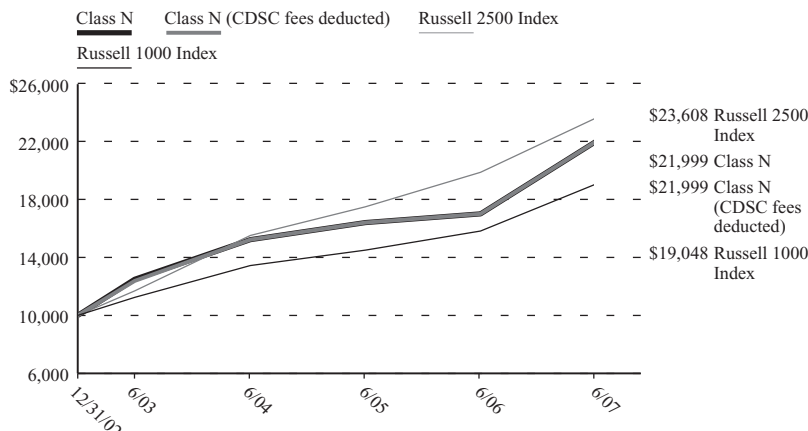
MassMutual Select Focused Value Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/1/00 - 6/30/07
Class S	11.08%	30.49%	17.56%	15.67%
Class A	10.79%	29.84%	16.97%	15.08%
Class A (sales load deducted)*	4.42%	22.37%	15.60%	14.14%
Class Y	10.99%	30.33%	17.44%	15.54%
Class L	10.91%	30.10%	17.27%	15.37%
Russell 2500 Index	8.68%	18.75%	15.30%	9.82%
Russell 1000 Index	7.18%	20.43%	11.33%	2.49%

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



Hypothetical Investments in MassMutual Select Focused Value Fund Class N, Class N (CDSC fees deducted), the Russell 2500 Index and the Russell 1000 Index.

MassMutual Select Focused Value Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	10.57%	29.38%	19.16%
Class N (CDSC fees deducted)*	9.57%	28.38%	19.16%
Russell 2500 Index	8.68%	18.75%	21.04%
Russell 1000 Index	7.18%	20.43%	15.40%



* 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 and the Russell 1000 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 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?

The 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 during the six months ended June 30, 2007?

The Fund's Class S shares returned 9.98%, outperforming the 8.68% 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?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM ("the Dow") notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500® Index finished with a small advance, as did the Nasdaq Composite® Index ("Nasdaq"), which barely managed to post a gain for the period.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund's performance?

There is no question that the Fund benefited from takeover activity in the first quarter of 2007. Two holdings, American Power Conversion and Aramark, were eliminated from the portfolio after their acquisitions, which were announced in 2006, had been consummated. In addition, two other portfolio holdings, Dollar General and Catalina Marketing, announced that they, too, would be acquired. This sent both stocks higher and placed them among the portfolio's top five contributors to performance for the quarter. The Fund's laggards, on the other hand, were not very noteworthy. There were a lot of slight underperformers spread across a variety of stocks. Examples included stocks like Hain Celestial and Moneygram – previous winners that simply gave back some of their recent gains.

In the second quarter, two more portfolio holdings, CDW Corporation and Guitar Centers, became the subject of takeovers. Consequently, these two stocks were top contributors to the Fund's results. In addition, in a departure from recent trends, the Fund's sector weights contributed significantly to its outperformance. Specifically, the portfolio's underweighted positions in utilities and REITs (real estate investment trusts) helped to drive results, as these interest-sensitive sectors performed poorly. In addition, an overweight position in industrials was a noteworthy contributor to the Fund's positive results. Conversely, the portfolio experienced a modest drag from its underweight position in the energy sector. The Fund's holdings in Hain Celestial and Zale Corporation also detracted from performance.

What is your outlook?

Of course, the current pace of buyout activity will not last indefinitely. And history would argue that the recent run-ups in stock prices cannot continue either. But regardless of the market environment – including any change in the level of merger and acquisition activity – we believe that we have positioned the Fund to continue to pursue good progress throughout the remainder of the year.

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

MassMutual Select Mid-Cap Value Fund

Industry Table

(% of Net Assets) on 6/30/07

Insurance	12.0%	Computers & Information	2.4%
Software	7.7%	Textiles	2.4%
Manufacturing	7.4%	Office Furnishings	2.2%
Retail	6.2%	Banks	2.1%
Electronics	6.0%	Apparel	1.8%
Foods	5.5%	Entertainment	1.6%
Chemicals	5.3%	Oil & Gas	1.3%
Commercial Services	4.7%	Beverages	1.3%
Machinery — Diversified	4.5%	Pharmaceuticals	1.3%
Advertising	4.4%	Total Long-Term	
Electrical Components & Equipment	4.3%	Investments	97.5%
Health Care — Services	3.6%	Short-Term Investments	
Semiconductors	3.6%	and Other Assets	
Computers	3.3%	and Liabilities	2.5%
Real Estate Investment			<u>100.0%</u>
Trusts (REITS)	2.6%		

MassMutual Select Mid-Cap

Value Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

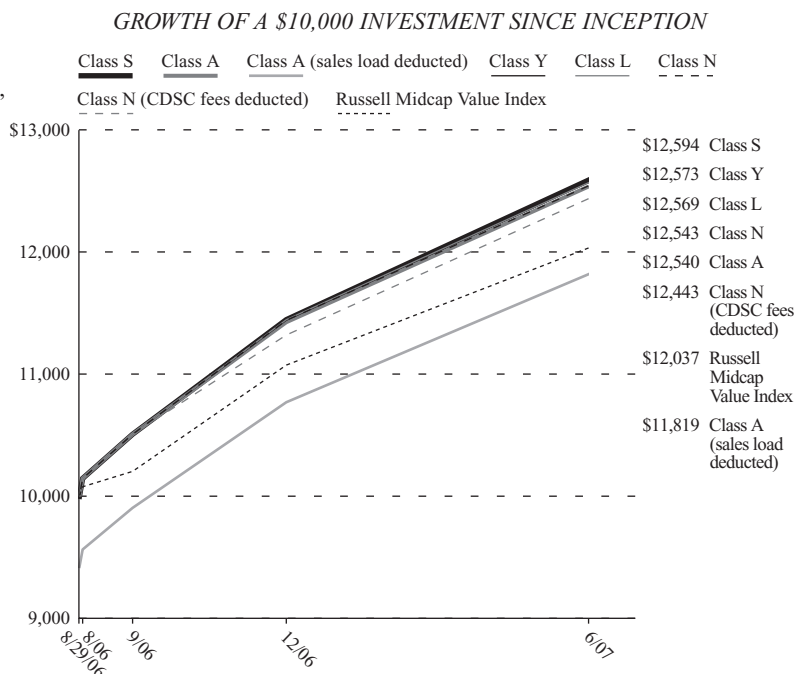
Corinthian Colleges, Inc.	4.7%
Entegris, Inc.	3.6%
Diebold, Inc.	3.3%
International Flavors & Fragrances, Inc.	3.2%
MoneyGram International, Inc.	3.0%
Hain Celestial Group, Inc.	2.9%
Cymer, Inc.	2.9%
Guitar Center, Inc.	2.8%
Quest Diagnostics, Inc.	2.8%
Dover Corp.	2.7%

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	Year-to-Date 1/1/07 - 6/30/07	Since Inception 8/29/06 - 6/30/07
Class S	9.98%	25.94%
Class A	9.74%	25.40%
Class A (sales load deducted)*	3.43%	18.19%
Class Y	9.89%	25.73%
Class L	9.81%	25.69%
Class N	9.82%	25.43%
Class N (CDSC fees deducted)*	8.82%	24.43%
Russell Midcap Value Index	8.68%	20.38%



* 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.

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 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 six months ended June 30, 2007?

The Fund's Class S shares returned 4.30%, outpacing the 3.80% 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 background during the period?

After a burst of volatility hurt global markets at the end of February, equity investors finished the first quarter of 2007 with more optimism. Interest rate tightening policy in non-U.S. regions heightened concerns that favorable financial conditions might have run their course, while the gloom in the U.S. housing market reinforced worries. But U.S. employment trends remained friendly, wage growth solid, and income resilient. As investors considered the idea that mortgage dislocations alone might not be enough to derail the U.S. economy, most equity averages recovered losses to finish even or slightly ahead for the quarter.

Signs of stress in the fixed-income markets brought a cautious end to the first half of 2007, with U.S. stocks and bonds both slipping in June. Risk aversion tended to increase in choppy fashion throughout the second quarter, especially after hopes for an official interest rate cut eroded through May. The second quarter did bring record highs for both the Dow Jones Industrial AverageSM ("the Dow") and the S&P 500® Index, but after peaking in early June, major equity averages explored a lower trading range and closed the period with modest losses for the month, but still ahead for the second quarter and the first half of the year.

What factors contributed to the Fund's performance?

The Fund's stock selection model's assessment of value demonstrated the strongest predictive power during the first three months of the year. Within the value model, the free cash flow yield factor was an exceptionally strong differentiator of stocks within the universe, as small-cap investors supported those firms generating the best free cash flow. The model's analysis of corporate insider stock purchases also worked well – companies whose insiders were purchasing their own shares witnessed strong stock performance. The strategy's growth model also produced positive results, as investors favored those small-cap firms that had experienced accelerating earnings growth over previous quarters. Conversely, the Fund's market sentiment model did not add value during the quarter. Small-cap stocks exhibiting a combination of high trading volume and positive price momentum leading into the quarter performed the best over the period. While Fund management favors positive price momentum in the process, they do not favor small-cap stocks trading on high volume. These high-volume issues are often bid up by bullish investors, and tend to underperform low-volume small-cap stocks over time.

The Fund's stock selection model's assessment of growth struggled during the second quarter. In its evaluation of growth, the Fund favors companies that have experienced accelerating earnings growth over the past year, as these stocks tend to outperform going forward. Unfortunately, factors that analyze the historical growth of small-cap companies did not perform well, particularly in the early part of the quarter. Fund management also looks at factors that incorporate a company's growth prospects (as opposed to historical growth), interpreting information from analyst price targets and changes in analyst recommendations. While these "expected growth" factors produced marginally positive results, the overall growth model did not perform well. The strategy's price momentum factor worked well during the quarter, but the overall sentiment model's power was muted as a result of the trading volume component.

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

What is your outlook?

Globalization continues to increase sovereign wealth, but there may be too much money allocated to bonds. Equity has typically offered much better protection from inflation and currency risk than fixed income. Investors may have a lot of difficult financial news to deal with through the summer, as U.S. housing will likely continue to struggle and difficulties may accelerate for many aggressive borrowers. The record levels of short interest and a healthy global economy, however, suggest that equities may still work their way higher in the second half of 2007.

MassMutual Select Small Cap Value Equity Fund

Industry Table

(% of Net Assets) on 6/30/07

Banks	10.9%	Foods	1.5%	Aerospace & Defense	0.3%
Real Estate Investment Trusts (REITS)	8.6%	Investment Companies	1.4%	Consumer Services	0.3%
Insurance	7.6%	Forest Products & Paper	1.2%	Building Materials	0.2%
Commercial Services	5.5%	Health Care — Products	1.2%	Biotechnology	0.2%
Retail	4.5%	Health Care — Services	1.1%	Home Builders	0.2%
Telecommunications	3.9%	Oil & Gas Services	0.9%	Office Furnishings	0.2%
Chemicals	3.4%	Environmental Controls	0.9%	Lodging	0.2%
Manufacturing	2.9%	Machinery — Diversified	0.9%	Energy	0.2%
Semiconductors	2.9%	Metal Fabricate & Hardware	0.8%	Office Equipment/Supplies	0.2%
Electric	2.6%	Pharmaceuticals	0.7%	Home Furnishing	0.1%
Computers	2.4%	Leisure Time	0.6%	Entertainment	0.1%
Media	2.2%	Toys, Games & Hobbies	0.6%	Banking, Savings & Loans	0.1%
Internet	2.2%	Airlines	0.6%	Cosmetics & Personal Care	0.1%
Electronics	2.2%	Energy — Alternate Sources	0.5%	Computer Integrated Systems Design	0.0%
Savings & Loans	2.0%	Real Estate	0.5%	Entertainment & Leisure	0.0%
Household Products	2.0%	Home Construction, Furnishings & Appliances	0.5%	Total Long-Term Investments	97.2%
Oil & Gas	1.9%	Packaging & Containers	0.5%	Short-Term Investments and Other Assets and Liabilities	2.8%
Apparel	1.8%	Mining	0.5%		<u>100.0%</u>
Transportation	1.8%	Electrical Components & Equipment	0.5%		
Gas	1.8%	Iron & Steel	0.4%		
Automotive & Parts	1.8%	Software	0.4%		
Engineering & Construction	1.7%	Agriculture	0.4%		
Diversified Financial	1.6%				

MassMutual Select Small Cap

Value Equity Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

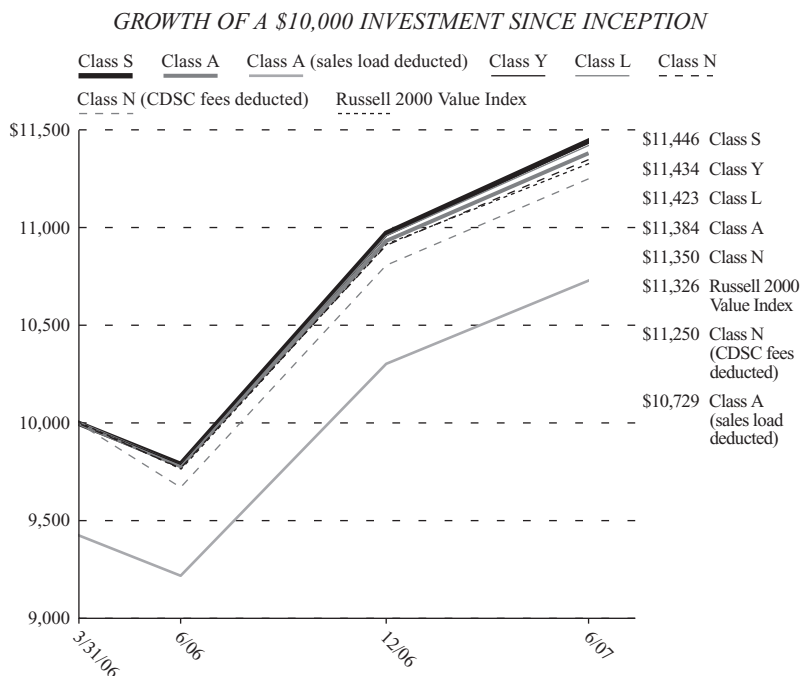
Aspen Insurance Holdings Ltd.	0.8%
Emcor Group, Inc.	0.8%
AptarGroup, Inc.	0.7%
The Commerce Group, Inc.	0.7%
Sunstone Hotel Investors, Inc.	0.7%
Deluxe Corp.	0.7%
Rockwood Holdings, Inc.	0.7%
Westar Energy, Inc.	0.6%
ArvinMeritor, Inc.	0.6%
FirstMerit Corp.	0.6%

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	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception 3/31/06 - 6/30/07
Class S	4.30%	16.92%	11.39%
Class A	4.13%	16.40%	10.91%
Class A (sales load deducted)*	-1.86%	9.71%	5.78%
Class Y	4.31%	16.79%	11.29%
Class L	4.22%	16.80%	11.21%
Class N	4.03%	16.17%	10.64%
Class N (CDSC fees deducted)*	3.03%	15.17%	9.86%
Russell 2000 Value Index	3.80%	16.06%	10.46%



* 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 six months ended June 30, 2007?

The Fund's Class S shares returned 6.29%, moderately underperforming the 6.46% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies. Conversely, the Fund outperformed the 3.80% 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.

Going forward, the Fund's performance will be compared to the Russell 2000 Value Index rather than the Russell 2000 Index because the Russell 2000 Value Index more closely represents the Fund's investment strategy. The Fund will retain the Russell 2000 Index as its supplemental benchmark for performance comparisons.

What was the investment background during the period?

The first quarter of 2007 began with a continuation of the optimism which characterized the second half of 2006. Unfortunately, this optimism was not sustained through the full quarter. At the end of February, the Chinese stock markets dropped precipitously and the ripple effects were felt around the world. In addition, investors began to discount the threat of a decelerating economy, weakening credit quality in segments of the mortgage market and continued headwinds in residential housing. Despite the variable market conditions in the quarter, major indexes delivered nearly flat to positive returns. Small stocks continued to defy consensus expectations by outperforming their large-cap counterparts.

During the second quarter of 2007, equity markets extended gains that began during the first quarter. Performance was uniformly positive across all major indexes, as investors balanced both positive and negative data points as they drove stocks higher. On the negative side of the ledger, continued housing market deterioration, spreading suspicions about credit quality in the mortgage market and higher interest rates weighed heavily. However, these concerns were more than offset by several positive developments, including a vibrant merger and acquisition (M&A) environment and a surprisingly resilient economy.

What factors contributed to the Fund's performance?

In the first quarter, the Fund's performance benefited from stock selection in the information technology and financials sectors. The strength in these sectors was partially offset, however, by weakness in the health care and materials sectors, where a scattering of stocks was impacted by company-specific events. The first quarter was also a very active period for M&A activity, which also served to boost the Fund's returns. Specifically, five portfolio holdings received bids, most at significant premiums to their prior trading prices.

Turning to the second quarter of the year, stock selection in the industrials, financials, information technology and health care sectors helped to drive the Fund's performance. Within industrials, companies related to power generation, engineering and construction, and mining equipment were particularly strong. In addition, performance was aided by continuing M&A activity, with an additional five portfolio holdings either receiving bids or being acquired during the quarter – bringing the year-to-date total to 10. These strengths were partially offset by weakness in the consumer discretionary and staples sectors, and under-representation in the telecommunications services sector.

What is your outlook?

We expect 2007 may be a decent year for equities, although stocks will have to swim against the currents of a gradually slowing economy and moderating profit margins. Should profits increase at a slower pace, investors would have to rely on expanding multiples, or increasing price-to-earnings or price-to-book ratios, for any major increase in stock prices. We expect a slowing economy, which has traditionally favored the stocks of larger growth companies that are not as reliant on good economic growth as more cyclical companies. Overall, stocks appear attractive relative to bonds, barring any unexpected increase in interest rates.

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

MassMutual Select Small Company Value Fund Industry Table (% of Net Assets) on 6/30/07

Banks	6.7%	Oil & Gas Services	1.4%	Mining	0.6%
Commercial Services	6.2%	Home Builders	1.4%	Medical Supplies	0.6%
Insurance	5.9%	Machinery — Diversified	1.3%	Agriculture	0.5%
Real Estate Investment Trusts (REITS)	5.7%	Internet	1.3%	Pipelines	0.5%
Oil & Gas	5.3%	Machinery — Construction & Mining	1.3%	Coal	0.5%
Retail	4.7%	Foods	1.2%	Consumer Products	0.5%
Electronics	3.3%	Investment Companies	1.2%	Textiles	0.4%
Manufacturing	3.3%	Aerospace & Defense	1.2%	Home Furnishing	0.4%
Diversified Financial	2.9%	Forest Products & Paper	1.1%	Cosmetics & Personal Care	0.3%
Software	2.9%	Iron & Steel	1.1%	Energy — Alternate Sources	0.3%
Transportation	2.9%	Health Care — Products	1.1%	Entertainment	0.3%
Chemicals	2.5%	Computers	1.1%	Packaging & Containers	0.2%
Electric	2.5%	Pharmaceuticals	1.0%	Machinery & Components	0.2%
Health Care — Services	2.0%	Gas	0.9%	Building Materials & Construction	0.2%
Environmental Controls	1.9%	Household Products	0.9%	Leisure Time	0.1%
Electrical Components & Equipment	1.8%	Automotive & Parts	0.9%	Financial Services	0.0%
Semiconductors	1.7%	Metal Fabricate & Hardware	0.9%	Total Long-Term Investments	97.2%
Building Materials	1.7%	Savings & Loans	0.8%	Short-Term Investments and Other Assets	
Telecommunications	1.6%	Hand & Machine Tools	0.7%	and Liabilities	2.8%
Engineering & Construction	1.6%	Airlines	0.7%		<u>100.0%</u>
Apparel	1.6%	Biotechnology	0.7%		
		Media	0.7%		

MassMutual Select Small Company Value Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

Cabot Oil & Gas Corp.	1.2%
Bucyrus International, Inc. Cl. A	1.1%
Aaron Rents, Inc.	1.0%
Landstar System, Inc.	1.0%
Forest Oil Corp.	0.9%
Phillips-Van Heusen Corp.	0.8%
First Republic Bank	0.8%
Penn Virginia Corp.	0.8%
ProAssurance Corp.	0.7%
Innospec, Inc.	0.7%

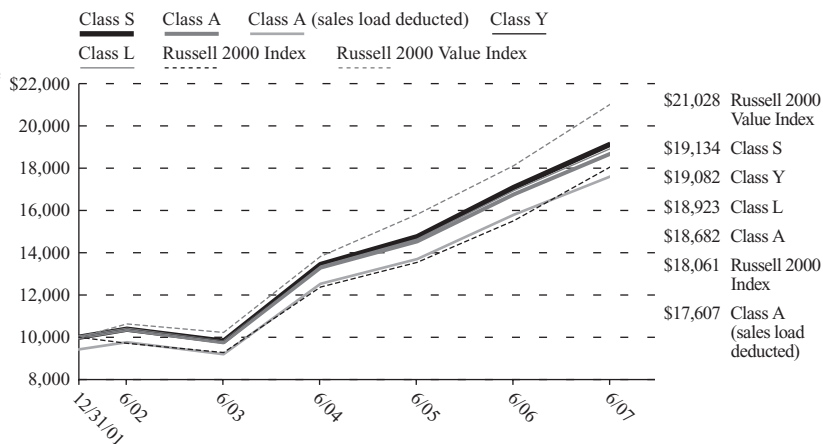
MassMutual Select Small Company Value Fund – Portfolio Manager Report (Continued)

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, the Russell 2000 Index and the Russell 2000 Value Index.

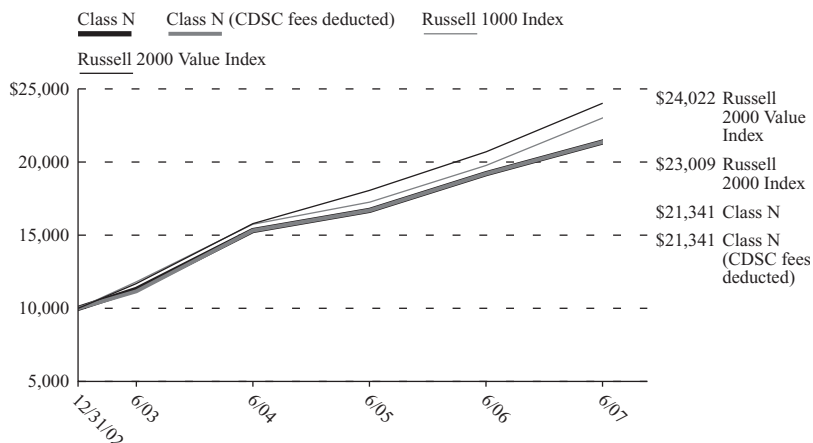
MassMutual Select Small Company Value Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/01/02 - 6/30/07	Since Inception Average Annual 12/31/01 - 6/30/07
Class S	6.29%	11.97%	13.01%	12.52%
Class A	6.14%	11.49%	12.52%	12.04%
Class A (sales load deducted)*	0.03%	5.08%	11.19%	10.84%
Class Y	6.31%	11.93%	12.95%	12.47%
Class L	6.29%	11.75%	12.78%	12.30%
Russell 2000 Index	6.46%	16.44%	13.88%	11.35%
Russell 2000 Value Index	3.80%	16.06%	14.62%	14.47%

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



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

MassMutual Select Small Company Value Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	5.97%	11.18%	18.35%
Class N (CDSC fees deducted)*	4.97%	10.18%	18.35%
Russell 2000 Index	6.46%	16.44%	20.35%
Russell 2000 Value Index	3.80%	16.06%	21.51%



* 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 and the Russell 2000 Value 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 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?

The 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 six months ended June 30, 2007?

The Fund's Class S shares returned 2.42%, trailing the 6.46% 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?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM ("the Dow") notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31. The S&P 500® Index finished with a small advance, as did the Nasdaq Composite® Index ("Nasdaq"), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund's performance?

In the first quarter of 2007, from a sector perspective, the Fund's stock selection within information technology, consumer discretionary and health care detracted from its performance. Compared to the fourth quarter of 2006, when stock selection was negative in most sectors, the shortfall in the first quarter of this year was concentrated in these three sectors. On the other hand, the Fund's stock selection was slightly negative to somewhat positive in all other sectors, in which the best results came from the Fund's industrials and consumer staples holdings. With respect to investment themes, the Fund's underperformance in the first quarter was largely the result of a drawdown in the momentum factor in the first few weeks of February – the period leading up to the market decline at the end of that month. Other factors also experienced drawdowns over this period, although not quite as dramatic as momentum. Later in March, when momentum had returned to a more normal pattern of return, the Fund's profitability and valuation themes began to falter.

Turning to the second quarter, overall stock selection was less than favorable. The Fund's holdings in the information technology and financials sectors were the least successful relative to their peers in the Russell 2000 Index. On the upside, stock picks in the utilities and consumer discretionary sectors contributed the most to the Fund's relative performance. Returns to the investment themes were mixed for this period. Analyst sentiment contributed the most to relative performance, followed by valuation and management impact. Conversely, earnings quality detracted from excess returns, while profitability and momentum were flat for the period. Despite good results for the themes, most of the Fund's second-quarter shortfall was the result of stock-specific factors.

What is your outlook?

Looking ahead, we continue to believe that cheaper stocks will likely outpace more expensive ones and good momentum stocks will likely 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 (market capitalization) allocations.

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

MassMutual Select Small Cap Core Equity Fund Industry Table (% of Net Assets) on 6/30/07

Commercial Services	9.6%	Health Care — Services	2.3%	Computers & Information	0.4%
Real Estate Investment Trusts (REITS)	6.2%	Mining	2.1%	Office Equipment/Supplies	0.3%
Telecommunications	5.5%	Diversified Financial	2.0%	Household Products	0.3%
Retail	5.3%	Semiconductors	1.9%	Airlines	0.3%
Internet	4.9%	Computers	1.8%	Home Furnishing	0.3%
Banks	4.5%	Electronics	1.7%	Computer Related Services	0.3%
Transportation	3.7%	Iron & Steel	1.7%	Medical Supplies	0.2%
Chemicals	3.7%	Manufacturing	1.6%	Aerospace & Defense	0.2%
Pharmaceuticals	3.5%	Software	1.4%	Auto Manufacturers	0.2%
Automotive & Parts	2.8%	Communications	1.3%	Pipelines	0.1%
Biotechnology	2.7%	Electric	1.2%	Home Builders	0.1%
Health Care — Products	2.7%	Forest Products & Paper	1.2%	Leisure Time	0.0%
Insurance	2.6%	Engineering & Construction	1.2%	Beverages	0.0%
Foods	2.5%	Machinery — Diversified	1.1%	Total Long-Term Investments	98.6%
Savings & Loans	2.5%	Agriculture	0.9%	Short-Term Investments and Other Assets and Liabilities	1.4%
Electrical Components & Equipment	2.4%	Oil & Gas Services	0.8%		<u>100.0%</u>
Apparel	2.3%	Media	0.6%		
Oil & Gas	2.3%	Hand & Machine Tools	0.5%		
		Real Estate	0.5%		
		Investment Companies	0.4%		

MassMutual Select Small Cap Core Equity Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

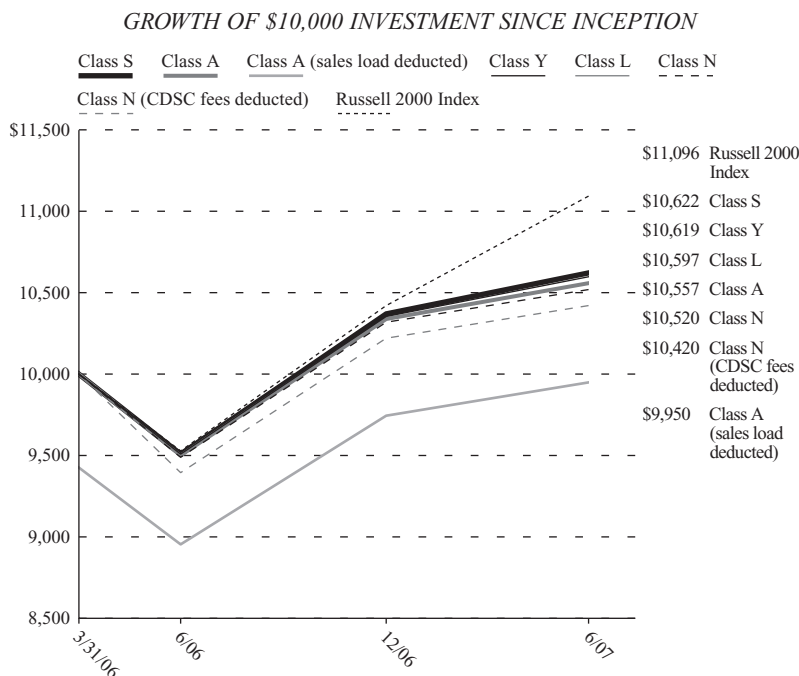
CF Industries Holdings, Inc.	1.9%
Usec, Inc.	1.9%
Umpqua Holdings Corp.	1.6%
Novatel Wireless, Inc.	1.6%
Cooper Tire & Rubber Co.	1.4%
Andrew Corp.	1.3%
Cleveland-Cliffs, Inc.	1.2%
Reliant Energy, Inc.	1.2%
TeleTech Holdings, Inc.	1.2%
Provident Financial Services, Inc.	1.2%

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	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception 3/31/06 - 12/31/06
Class S	2.42%	11.69%	4.93%
Class A	2.13%	11.13%	4.43%
Class A (sales load deducted)*	-3.74%	4.74%	-0.40%
Class Y	2.32%	11.54%	4.91%
Class L	2.32%	11.43%	4.74%
Class N	1.94%	10.85%	4.13%
Class N (CDSC fees deducted)*	0.94%	9.85%	3.34%
Russell 2000 Index	6.46%	16.44%	8.66%



* 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 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?

The Fund seeks long-term capital growth by investing primarily, 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, 2007, between \$597.69 million and \$21.76 billion). The Fund’s sub-adviser is Navellier & Associates, Inc. (Navellier).

How did the Fund perform during the six months ended June 30, 2007?

The Fund’s Class S shares returned 7.89%, underperforming the 8.68% return of the Russell 2500™ Index, a widely recognized, unmanaged index representative of common stocks of mid-capitalized U.S. companies. The Fund also trailed the 10.97% return of the Russell Midcap Growth Index, a widely recognized, unmanaged index that measures the performance of those Russell Midcap companies (representing mid-capitalization U.S. common stocks) with higher price-to-book ratios and higher forecasted growth rates.

Going forward, the Fund’s performance will be compared to the Russell Midcap Growth Index rather than the Russell 2500 Index because the Russell Midcap Growth Index more closely represents the Fund’s investment strategy.

What was the investment background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM (“the Dow”) notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500® Index finished with a small advance, as did the Nasdaq Composite® Index (“Nasdaq”), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund’s performance?

During the first quarter of 2007, the sectors that helped to drive the portfolio’s performance included technology, consumer staples and health care. On the other hand, the consumer discretionary, energy and transportation sectors detracted the most from relative performance. Stock selection was the foundation of positive portfolio returns, as the market began to focus on stocks with healthier fundamental characteristics, such as sales and earnings growth prospects. In terms of sector weighting, the three sectors in which the portfolio held the largest overweight positions were utilities, consumer staples and technology. The Fund’s three largest underweight positions were in the energy, consumer discretionary and transportation sectors.

In a turnaround in the second quarter, stock selection was the key detractor from relative portfolio performance, as the market began to gravitate toward stocks that had not appreciated during the first quarter. The sectors that aided the Fund’s performance were materials and transportation. Conversely, the technology and consumer discretionary sectors provided the greatest drag on the Fund’s relative performance. In terms of sector weightings, the Fund held its largest overweight positions in health care, utilities and materials. Finally, the three sectors in which the portfolio had the largest underweight allocations were energy, durables and transportation.

What is your outlook?

It appears to us that, due to the rising volatility associated with value stocks, especially financials, the exodus out of value stocks into growth may be accelerating. The recent annual rebalancing of the Russell indexes also clearly helped boost the institutional ownership stake in many of our portfolio holdings. As the second-quarter earnings announcement season unfolds, we remain confident that the portfolio is positioned in stocks that have the potential to produce strong earnings and price appreciation.

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

MassMutual Select Mid Cap Growth Equity Fund

Industry Table

(% of Net Assets) on 6/30/07

Commercial Services	8.6%	Internet	1.6%
Health Care — Services	6.9%	Software	1.6%
Retail	6.2%	Packaging & Containers	1.6%
Diversified Financial	6.0%	Biotechnology	1.5%
Computers	6.0%	Auto Manufacturers	1.5%
Telecommunications	5.8%	Automotive & Parts	1.4%
Electronics	3.9%	Real Estate	1.4%
Semiconductors	3.5%	Household Products	1.3%
Apparel	3.4%	Metal Fabricate & Hardware	1.2%
Health Care — Products	3.1%	Chemicals	1.2%
Iron & Steel	3.0%	Aerospace & Defense	1.0%
Machinery — Diversified	2.9%	Media	1.0%
Electric	2.8%	Real Estate Investment	
Insurance	2.6%	Trusts (REITS)	0.9%
Toys, Games & Hobbies	2.4%	Pharmaceuticals	0.9%
Lodging	2.4%	Total Long-Term	
Oil & Gas Services	2.2%	Investments	99.9%
Foods	2.2%	Short-Term Investments	
Oil & Gas	2.2%	and Other Assets	
Environmental Controls	2.1%	and Liabilities	0.1%
Cosmetics & Personal Care	1.9%		<u>100.0%</u>
Electrical Components & Equipment	1.7%		

MassMutual Select Mid Cap Growth

Equity Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

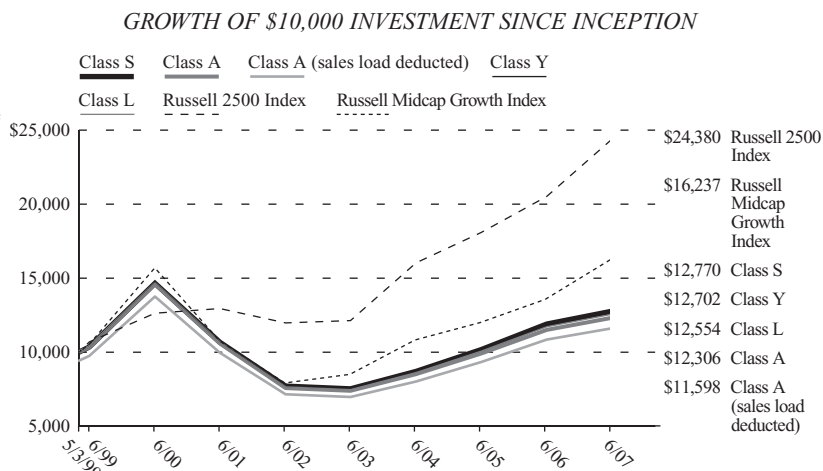
The Kroger Co.	2.2%
Holly Corp.	2.2%
WellCare Health Plans, Inc.	2.2%
Stericycle, Inc.	2.1%
Corrections Corp. of America	2.1%
Quanta Services, Inc.	2.0%
The Manitowoc Co., Inc.	1.9%
Alberto-Culver Co.	1.9%
Juniper Networks, Inc.	1.9%
Nvidia Corp.	1.9%

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

Growth of a \$10,000 Investment

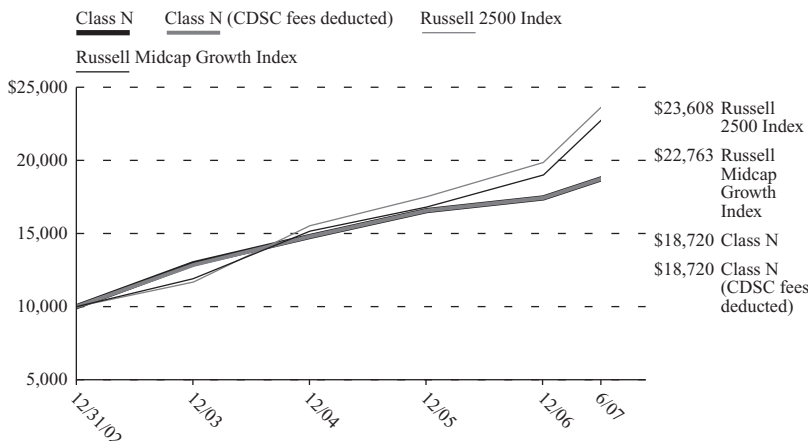
Hypothetical Investments in MassMutual Select Mid Cap Growth Equity Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, the Russell 2500 Index and the Russell Midcap Growth Index.

MassMutual Select Mid Cap Growth Equity Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/3/99 - 6/30/07
Class S	7.89%	7.43%	10.67%	3.04%
Class A	7.63%	6.99%	10.19%	2.57%
Class A (sales load deducted)*	1.44%	0.83%	8.89%	1.83%
Class Y	7.82%	7.36%	10.60%	2.97%
Class L	7.69%	7.22%	10.44%	2.83%
Russell 2500 Index	8.68%	18.75%	15.30%	11.53%
Russell Midcap Growth Index	10.97%	19.73%	15.45%	6.11%



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

MassMutual Select Mid Cap Growth Equity Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	7.44%	6.61%	14.96%
Class N (CDSC fees deducted)*	6.44%	5.61%	14.96%
Russell 2500 Index	8.68%	18.75%	21.04%
Russell Midcap Growth Index	10.97%	19.73%	20.06%



* 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 and the Russell Midcap Growth 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 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?

The 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, 2007, between \$597.69 million and \$21.76 billion).

How did the Fund perform during the six months ended June 30, 2007?

The Fund’s Class S shares returned 13.93%, exceeding the 11.97% return of the S&P MidCap 400 Index, a widely recognized, unmanaged index representative of common stocks of mid-capitalized U.S. companies. The Fund also outperformed the 10.97% return of the Russell Midcap Growth Index, a widely recognized, unmanaged index that measures the performance of those Russell Midcap companies (representing mid-capitalization U.S. common stocks) with higher price-to-book ratios and higher forecasted growth rates.

Going forward, the Fund’s performance will be compared to the Russell Midcap Growth Index rather than the S&P MidCap 400 Index because the Russell Midcap Growth Index more closely represents the Fund’s investment strategy. The Fund will retain the S&P MidCap 400 Index as its supplemental benchmark for performance comparisons.

What was the investment background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM (“the Dow”) notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31, 2007. The S&P 500® Index finished with a small advance, as did the Nasdaq Composite® Index (“Nasdaq”), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI® EAFE® Index outperform its U.S. counterparts for the quarter.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher.

What factors contributed to the Fund’s performance?

In the six-month period ended June 30, 2007, the Fund’s stock selection was particularly strong in electronic equipment and instruments, as several alternative energy positions performed exceedingly well. The portfolio’s outperformance in the financials sector was driven by an underweight position and stock selection decisions in capital markets and insurance companies. The financial services sector has been under pressure from sub-prime lending weakness and a flat yield curve, which only recently has returned to a more normal upward-sloping 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.)

Stock selection in health care aided relative performance, particularly stock selection in biotechnology and pharmaceuticals. Meanwhile, the portfolio’s overweight position in energy helped performance, but was not enough to offset less-than-favorable stock selection decisions. The price of oil increased to around \$70 a barrel, while natural gas prices also rebounded after inventory concerns during the second half of 2006 dissipated.

Finally, the Fund’s stock selection in the industrials and business service sector detracted from returns for the first half of 2007. Although several of the Fund’s top holdings performed well on an absolute basis, relative to their peer group, their performance was weak; aerospace and defense company Rockwell Collins is one such example.

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

What is your outlook?

Our outlook remains generally favorable, but we continue to watch the economy closely as it enters a seventh year of expansion. Consumers are likely to feel a greater pinch as the housing sector continues the process of unwinding from its largest expansion cycle since World War II. We believe the developing environment could continue to bode well for growth stocks.

MassMutual Select Mid Cap Growth Equity II Fund Industry Table (% of Net Assets) on 6/30/07

Telecommunications	7.5%	Lodging	1.4%	Apparel	0.3%
Retail	6.6%	Entertainment	1.4%	Iron & Steel	0.3%
Semiconductors	6.5%	Home Furnishing	1.1%	Chemicals	0.2%
Commercial Services	5.9%	Transportation	1.0%	Pipelines	0.2%
Software	5.5%	Electrical Components & Equipment	1.0%	Cosmetics & Personal Care	0.2%
Pharmaceuticals	5.5%	Airlines	0.8%	Household Products	0.2%
Oil & Gas Services	4.6%	Banks	0.8%	Machinery — Construction & Mining	0.2%
Internet	4.4%	Energy — Alternate Sources	0.7%	Industrial — Distribution	0.1%
Diversified Financial	3.7%	Foods	0.7%	Packaging & Containers	0.1%
Health Care — Services	3.6%	Engineering & Construction	0.7%	Textiles	0.1%
Health Care — Products	3.2%	Mining	0.7%	Office Furnishings	0.0%
Oil & Gas	3.0%	Auto Manufacturers	0.6%	Financial Services	0.0%
Computers	2.9%	Building Materials	0.6%	Total Long-Term Investments	96.4%
Advertising	2.6%	Electric	0.5%	Short-Term Investments and Other Assets and Liabilities	3.6%
Electronics	2.5%	Home Builders	0.4%		<u>100.0%</u>
Media	2.4%	Beverages	0.4%		
Manufacturing	2.3%	Leisure Time	0.3%		
Aerospace & Defense	2.2%	Machinery — Diversified	0.3%		
Insurance	2.1%	Metal Fabricate & Hardware	0.3%		
Biotechnology	2.0%	Environmental Controls	0.3%		
Coal	1.5%				

MassMutual Select Mid Cap Growth Equity II Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

Amazon.com, Inc.	1.4%
Smith International, Inc.	1.3%
Rockwell Collins, Inc.	1.3%
Roper Industries, Inc.	1.3%
Cephalon, Inc.	1.1%
Crown Castle International Corp.	1.1%
Lamar Advertising Co. Cl. A	1.1%
Harman International Industries, Inc.	1.1%
Manor Care, Inc.	1.0%
VeriSign, Inc.	1.0%

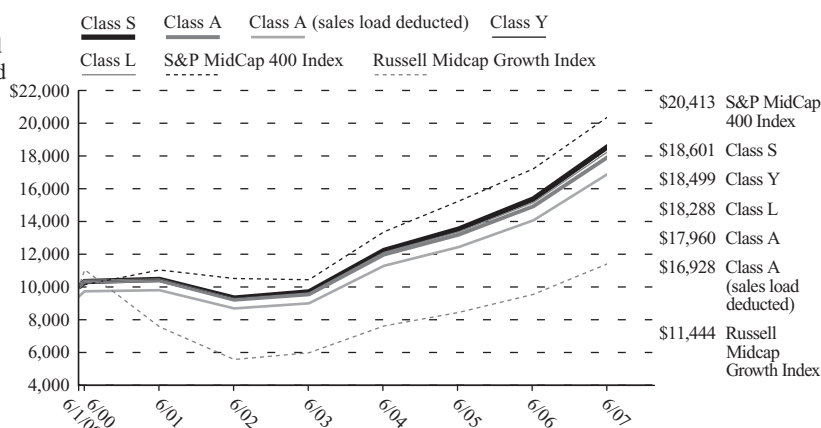
MassMutual Select Mid Cap Growth Equity II Fund – Portfolio Manager Report (Continued)

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, the S&P MidCap 400 Index and the Russell Midcap Growth Index.

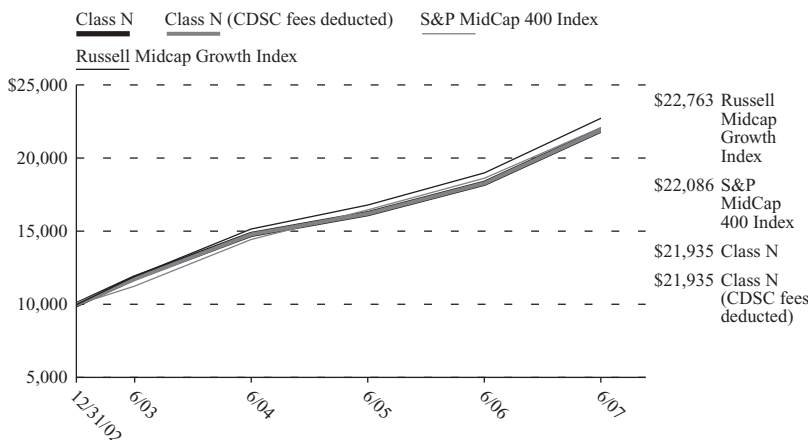
MassMutual Select Mid Cap Growth Equity II Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 6/1/00 - 6/30/07
Class S	13.93%	20.87%	14.80%	9.16%
Class A	13.67%	20.23%	14.24%	8.62%
Class A (sales load deducted)*	7.13%	13.32%	12.90%	7.72%
Class Y	13.86%	20.76%	14.72%	9.07%
Class L	13.80%	20.56%	14.53%	8.90%
S&P MidCap 400 Index	11.97%	18.50%	14.16%	10.60%
Russell Midcap Growth Index	10.97%	19.73%	15.45%	1.92%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



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

MassMutual Select Mid Cap Growth Equity II Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	13.44%	19.81%	19.08%
Class N (CDSC fees deducted)*	12.44%	18.81%	19.08%
S&P MidCap 400 Index	11.97%	18.50%	19.26%
Russell Midcap Growth Index	10.97%	19.73%	20.06%



* 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 and the Russell Midcap Growth 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 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 six months ended June 30, 2007?

The Fund’s Class S shares returned 10.87%, outpacing the 6.46% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies. The Fund also outperformed the 9.34% return of the Russell 2000® Growth Index, a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index companies (representing small-capitalization U.S. common stocks) with higher price-to-book ratios and forecasted growth rates.

Going forward, the Fund’s performance will be compared to the Russell 2000 Growth Index rather than the Russell 2000 Index because the Russell 2000 Growth Index more closely represents the Fund’s investment strategy. The Fund will retain the Russell 2000 Index as its supplemental benchmark for performance comparisons.

What was the investment background during the period?

U.S. equity markets rose in the first quarter of 2007, as solid corporate earnings and continued merger and acquisition activity offset concerns of a weakening housing and credit environment. Despite the fact that most major indexes posted positive results, first-quarter returns were marked by extreme volatility. The markets were roiled by the sub-prime shakeout, a slowing U.S. economy and sentiment swings in emerging markets. For the period, small-cap stocks led large caps, but trailed their mid-cap counterparts.

In the second quarter of 2007, equity markets generally rose, as better-than-expected corporate earnings and views of solidifying economic growth outweighed concerns of both rising interest rates and a continuing U.S. housing slump. For the quarter, small-cap stocks trailed both large- and mid-cap issues.

What factors contributed to the Fund’s performance?

Broad-based, positive results in the consumer discretionary sector aided the Fund’s relative performance in the first quarter, as did portfolio holdings in the financials sector. Strong stock selection in the industrials, materials and producer durables sectors also proved beneficial. Within energy, lower realized energy prices and rising costs hurt two of the Fund’s holdings. Certain telecommunications positions also underperformed. Overall, sector allocation was favorable due in large part to the portfolio’s underweight of the poor-performing financials sector. On the downside, poor results from the portfolio’s information technology stocks detracted. In the health care sector, two of the Fund’s holdings were pressured by sub-par results from important clinical trials.

In the second quarter of the year, the portfolio benefited from strong stock selection in the health care, financials and consumer discretionary sectors. Poor results from information technology stocks VeriFone and Mentor Graphics and telecommunications stock InPhonic detracted from returns – although strong stock selection overall in the information technology sector fueled the portfolio’s performance. Stock selection in consumer staples and telecommunication services hampered performance. Within the materials sector, three of the Fund’s holdings posted double-digit gains. Finally, the Fund’s performance was also aided by its underweight position in the poor-performing financials sector.

What is your outlook?

Overall, we remain optimistic about the portfolio’s prospects, even as we are somewhat guarded about the economic environment. We will continue to utilize the same techniques for finding the types of reasonably priced growth stocks that have served us well in the past.

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

MassMutual Select Small Cap Growth Equity Fund Industry Table (% of Net Assets) on 6/30/07

Software	10.0%	Semiconductors	1.7%	Coal	0.4%
Commercial Services	8.6%	Aerospace & Defense	1.5%	Computer Related Services	0.4%
Internet	6.5%	Apparel	1.3%	Manufacturing	0.3%
Computers	5.9%	Media	1.1%	Airlines	0.2%
Retail	5.0%	Oil & Gas Services	0.9%	Gas	0.2%
Transportation	4.6%	Biotechnology	0.8%	Electric	0.2%
Health Care — Products	4.4%	Storage & Warehousing	0.8%	Electronics	0.2%
Oil & Gas	3.7%	Cosmetics & Personal Care	0.8%	Building Materials & Construction	0.2%
Investment Companies	3.4%	Household Products	0.7%	Apparel, Textiles & Shoes	0.2%
Entertainment	3.3%	Home Furnishing	0.6%	Toys, Games & Hobbies	0.2%
Health Care — Services	3.0%	Real Estate Investment Trusts (REITS)	0.6%	Holding Company — Diversified	0.1%
Insurance	2.7%	Advertising	0.6%	Mining	0.1%
Diversified Financial	2.5%	Environmental Controls	0.6%	Beverages	0.1%
Telecommunications	2.3%	Trucking & Leasing	0.6%	Total Long-Term Investments	96.1%
Chemicals	2.2%	Banks	0.6%	Short-Term Investments and Other Assets and Liabilities	3.9%
Pharmaceuticals	2.1%	Machinery — Diversified	0.5%		<u>100.0%</u>
Automotive & Parts	2.0%	Packaging & Containers	0.5%		
Lodging	1.9%	Building Materials	0.5%		
Engineering & Construction	1.8%	Energy — Alternate Sources	0.5%		
Machinery — Construction & Mining	1.8%	Foods	0.4%		

MassMutual Select Small Cap Growth Equity Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

iShares Russell 2000	
Growth Index Fund	3.3%
ITT Educational Services, Inc.	2.2%
FactSet Research Systems, Inc.	1.9%
Gaylord Entertainment Co.	1.9%
Bucyrus International, Inc. Cl. A	1.8%
Kansas City Southern	1.7%
Blackbaud, Inc.	1.6%
Blackboard, Inc.	1.6%
Allscripts Healthcare Solutions, Inc.	1.6%
J.B. Hunt Transport Services, Inc.	1.5%

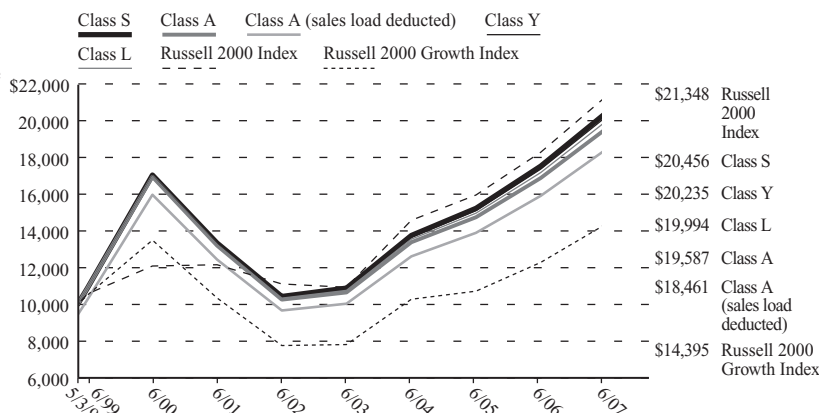
MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report (Continued)

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, the Russell 2000 Index and the Russell 2000 Growth Index.

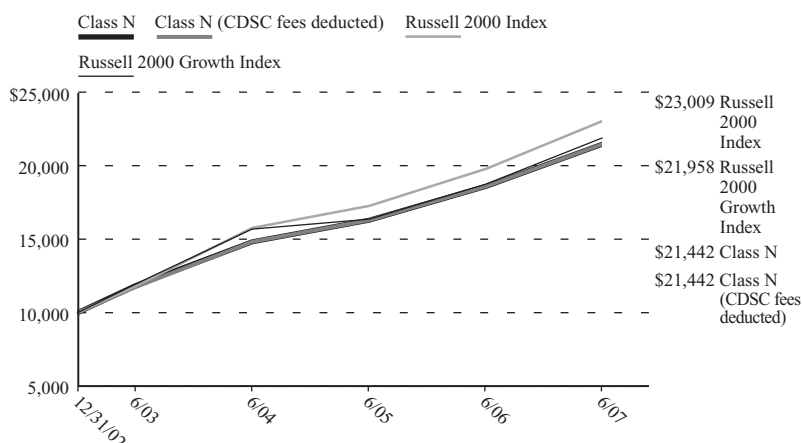
MassMutual Select Small Cap Growth Equity Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/3/99 - 6/30/07
Class S	10.87%	16.38%	14.35%	9.17%
Class A	10.64%	15.72%	13.74%	8.59%
Class A (sales load deducted)*	4.28%	9.06%	12.40%	7.80%
Class Y	10.86%	16.22%	14.22%	9.02%
Class L	10.80%	16.08%	14.03%	8.86%
Russell 2000 Index	6.46%	16.44%	13.88%	9.73%
Russell 2000 Growth Index	9.34%	16.84%	13.08%	4.56%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



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

MassMutual Select Small Cap Growth Equity Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	10.51%	15.46%	18.48%
Class N (CDSC fees deducted)*	9.51%	14.46%	18.48%
Russell 2000 Index	6.46%	16.44%	20.35%
Russell 2000 Growth Index	9.34%	16.84%	19.10%



* 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 and the Russell 2000 Growth 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 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 that 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 six months ended June 30, 2007?

The Fund's Class S shares returned 12.44%, ahead of the 6.46% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies. In addition, the Fund exceeded the 9.34% return of the Russell 2000® Growth Index, a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index companies (representing small-capitalization U.S. common stocks) with higher price-to-book ratios and forecasted growth rates.

Going forward, the Fund's performance will be compared to the Russell 2000 Growth Index rather than the Russell 2000 Index because the Russell 2000 Growth Index more closely represents the Fund's investment strategy.

What was the investment background during the period?

The first quarter witnessed increased volatility in the equity markets – due to investor reaction to a drop in the Chinese stock market, rising energy costs and mounting fears that troubles in the sub-prime mortgage market could spill over into other segments of the economy. Nevertheless, most major indexes finished the quarter near even or in positive territory. Strong employment and wage growth, continued flows into private equity funds and a rally in the bond market seemed to have helped mitigate some of the negative market sentiment.

During the second quarter, a continued favorable rate environment more than offset the news about the sub-prime meltdown and the rising cost of energy. The bond market experienced an unexpected rate increase during this period, but the rates later pulled back, somewhat reducing the impact on borrowing costs. The yield curve also returned to its pre-2006 non-inverted state. (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.) Additionally, this time frame marked the second consecutive quarter in which growth stocks outperformed value stocks in the small-cap segment since the first quarter of 2006 – indicating, perhaps, that growth investing was back in style. Another positive driver for the small-cap markets was the continued spate of merger and acquisition activity.

What factors contributed to the Fund's performance?

During the quarter, the sectors that contributed the most to the Fund's absolute and relative performance were materials and consumer discretionary. Conversely, the financials sector hampered the Fund's results on both an absolute and a relative basis. During this period, the Fund's portfolio held overweight positions in the technology and producer durables sectors, as Fund management continued to invest in companies with strong financial models that were well positioned for the ongoing telecommunications build-out around the globe; the accelerating consumption of consumer electronics worldwide; and the long-awaited enterprise upgrade cycle in the U.S.

Turning to the second quarter, most major sectors in the Fund had positive absolute returns – with energy, industrials, materials and consumer discretionary each posting double-digit advances. During this time frame, the Fund's top-contributing sectors were consumer discretionary and industrials, with materials, energy and financials also positively contributing to returns. Also driving the Fund's performance during the quarter was the fact that 11 acquisitions were announced for holdings within the Fund's portfolio. On the downside, the Fund lagged the benchmark in the information technology and health care sectors.

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

What is your outlook?

Overall, our optimism remains for continued growth in the small-cap equity markets throughout the remainder of the year. We believe there are ample opportunities for equity investors, as several sectors have produced – and are expected to continue to produce – solid returns. We expect the strong gains of the first half of the year in the energy, information technology, industrials and materials sectors may continue for the duration of 2007.

MassMutual Select Small Company Growth Fund Industry Table (% of Net Assets) on 6/30/07

Software	8.3%	Home Furnishing	1.8%	Electric	0.5%
Pharmaceuticals	7.3%	Banks	1.7%	Iron & Steel	0.4%
Diversified Financial	6.3%	Advertising	1.6%	Energy — Alternate Sources	0.4%
Apparel	5.9%	Media	1.6%	Machinery — Diversified	0.4%
Internet	5.8%	Machinery — Construction & Mining	1.5%	Consumer Products	0.4%
Health Care — Products	5.4%	Environmental Controls	1.3%	Industrial — Distribution	0.3%
Telecommunications	5.1%	Computers	1.2%	Toys, Games & Hobbies	0.2%
Retail	5.1%	Automotive & Parts	1.2%	Home Builders	0.2%
Electronics	4.4%	Metal Fabricate & Hardware	1.2%	Transportation	0.1%
Commercial Services	3.6%	Insurance	1.2%	Foods	0.1%
Oil & Gas Services	3.3%	Engineering & Construction	0.9%	Household Products	0.1%
Semiconductors	3.3%	Manufacturing	0.9%	Beverages	0.0%
Chemicals	2.9%	Building Materials	0.9%	Total Long-Term Investments	98.5%
Health Care — Services	2.8%	Cosmetics & Personal Care	0.8%	Short-Term Investments and Other Assets and Liabilities	1.5%
Biotechnology	2.4%	Entertainment	0.8%		<u>100.0%</u>
Oil & Gas	2.1%	Real Estate	0.5%		
Electrical Components & Equipment	1.8%	Office Furnishings	0.5%		

MassMutual Select Small Company Growth Fund Largest Stock Holdings (% of Net Assets) on 6/30/07

Red Hat, Inc.	2.2%
Cephalon, Inc.	2.1%
Terra Industries, Inc.	1.9%
Quiksilver, Inc.	1.9%
Universal Electronics, Inc.	1.8%
Crocs, Inc.	1.8%
Volcom, Inc.	1.6%
Polycom, Inc.	1.6%
Oyo Geospace Corp.	1.5%
Bucyrus International, Inc. Cl. A	1.5%

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

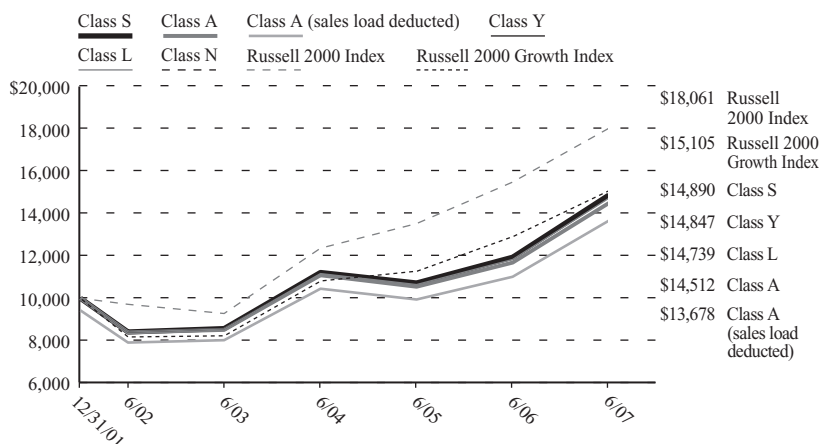
Growth of a \$10,000 Investment

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

MassMutual Select Small Company Growth Fund Total Return

	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 12/31/01 - 6/30/07
Class S	12.44%	24.64%	12.13%	7.51%
Class A	12.21%	24.12%	11.61%	7.01%
Class A (sales load deducted)*	5.76%	16.98%	10.29%	5.86%
Class Y	12.49%	24.62%	12.07%	7.45%
Class L	12.39%	24.49%	11.90%	7.31%
Russell 2000 Index	6.46%	16.44%	13.88%	11.35%
Russell 2000 Growth Index	9.34%	16.84%	13.08%	7.79%

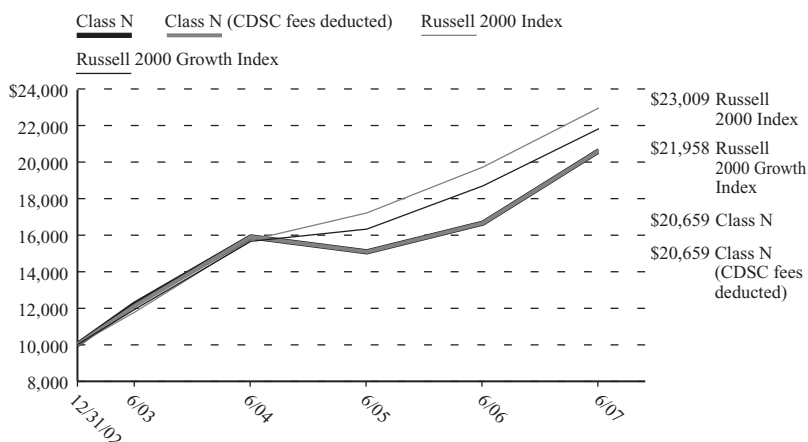
GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



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

MassMutual Select Small Company Growth Fund Total Return

	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	12.06%	23.82%	17.50%
Class N (CDSC fees deducted)*	11.06%	22.82%	17.50%
Russell 2000 Index	6.46%	16.44%	20.35%
Russell 2000 Growth Index	9.34%	16.84%	19.10%



* 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 and the Russell 2000 Growth 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 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?

The 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 Research & Management, Inc. (Insight).

How did the Fund perform during the six months ended June 30, 2007?

The Fund's Class S shares returned 13.95%, exceeding the 6.46% return of the Russell 2000® Index, a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies. The Fund also outpaced the 9.34% return of the Russell 2000® Growth Index, a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index companies (representing small-capitalization U.S. common stocks) with higher price-to-book ratios and forecasted growth rates.

Going forward, the Fund's performance will be compared to the Russell 2000 Growth Index rather than the Russell 2000 Index because the Russell 2000 Growth Index more closely represents the Fund's investment strategy.

What was the investment backdrop during the period?

The strength of corporate profit growth and heightened deal activity in the first quarter of 2007 extended the market rally that began in August 2006, but not before the market took a major hit in February. Rising fears about contagion spreading from the sub-prime lending market, relatively weak economic growth data and announcements from Chinese authorities about their intent to curb market speculation all converged to cause a major sell-off late in the month. Over the ensuing weeks, many of these concerns abated, and the markets rebounded. For the quarter, all but the largest stocks posted positive returns, with mid-cap stocks leading the way. Among small-cap stocks, growth outperformed value and gains were widespread, with nearly every sector of the Russell 2000 Growth Index in the black. The exception was the financials sector, which fell, in part, due to the negative sentiment emanating from the sub-prime lending industry.

Investors bought stocks with conviction during the second quarter, as the major indexes advanced throughout the period. Growth and value both performed well; likewise, small, mid and large companies all gained ground. From a leadership perspective, growth stocks asserted dominance over the marketplace, as all the Russell growth indexes beat their value counterparts during the quarter and year-to-date periods.

What factors contributed to the Fund's performance?

In the first quarter, overall stock selection was positive, with the top contributors coming from the consumer nondurables, materials, health care and basic industry/capital goods sectors. Conversely, weakness in the information technology, industrials and consumer services sectors hindered the Fund's relative performance. From an industry standpoint, stocks from the commercial services and airline industries proved beneficial to the Fund's results, while Internet software and services and household durable positions were detrimental.

In the second quarter, a slightly negative impact from sector allocation was more than overcome by superior stock selection. Leading the way with strong performance were the Fund's holdings in the business services, consumer services and health care sectors.

What is your outlook?

As we enter the second half of the year, it appears that positive momentum for further stock appreciation remains. Whereas overall economic conditions also still appear to be favorable, the potential for higher energy prices and interest rates are potential roadblocks that may preclude recent price gains from continuing. We are optimistic, however, that companies that demonstrate the ability to deliver strong earnings and sales growth will be rewarded and we will continue to seek out and hold on to companies that demonstrate these characteristics.

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

MassMutual Select Emerging Growth Fund

Industry Table

(% of Net Assets) on 6/30/07

Internet	9.3%	Chemicals	1.3%
Commercial Services	7.7%	Automotive & Parts	1.3%
Apparel	6.4%	Leisure Time	1.2%
Telecommunications	6.2%	Electrical Components & Equipment	1.2%
Retail	4.7%	Computer Related Services	1.2%
Semiconductors	4.7%	Energy —	
Transportation	4.0%	Alternate Sources	1.1%
Oil & Gas Services	3.6%	Banks	1.0%
Health Care — Products	3.3%	Environmental Controls	1.0%
Software	3.0%	Hand & Machine Tools	1.0%
Insurance	2.9%	Medical Supplies	0.9%
Engineering & Construction	2.4%	Diversified Financial	0.8%
Foods	2.3%	Home Builders	0.7%
Metal Fabricate & Hardware	2.3%	Media	0.5%
Health Care — Services	2.3%	Cosmetics & Personal Care	0.4%
Pharmaceuticals	2.2%	Real Estate Investment Trusts (REITS)	0.4%
Machinery — Diversified	2.2%	Advertising	0.4%
Forest Products & Paper	2.1%	Total Long-Term Investments	95.8%
Computer Programming Services	1.9%	Short-Term Investments and Other Assets and Liabilities	4.2%
Entertainment	1.8%		<u>100.0%</u>
Manufacturing	1.7%		
Computers	1.6%		
Airlines	1.5%		
Biotechnology	1.3%		

MassMutual Select Emerging Growth Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

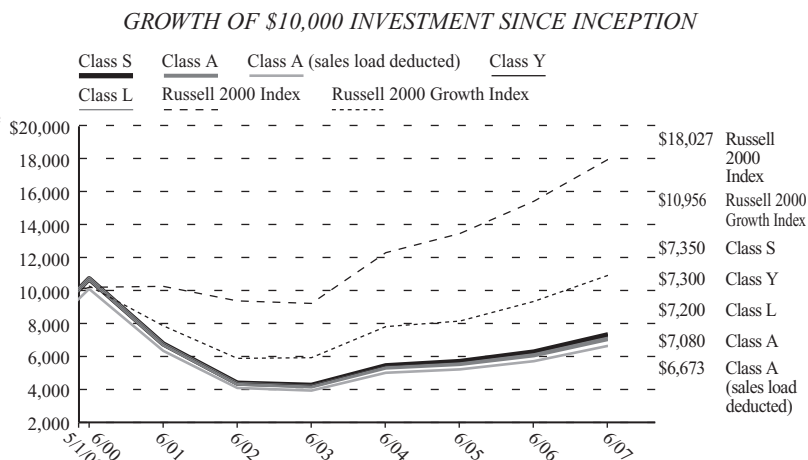
Crocs, Inc.	3.0%
Priceline.com, Inc.	2.7%
Huron Consulting Group, Inc.	2.7%
Align Technology, Inc.	2.5%
Sanderson Farms, Inc.	2.3%
Rock-Tenn Co. Cl. A	2.1%
Blue Coat Systems, Inc.	2.0%
Shanda Interactive Entertainment Limited ADR (Cayman Islands)	1.9%
Silicon Motion Technology Corp. ADR (Taiwan)	1.6%
Perini Corp.	1.6%

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

Growth of a \$10,000 Investment

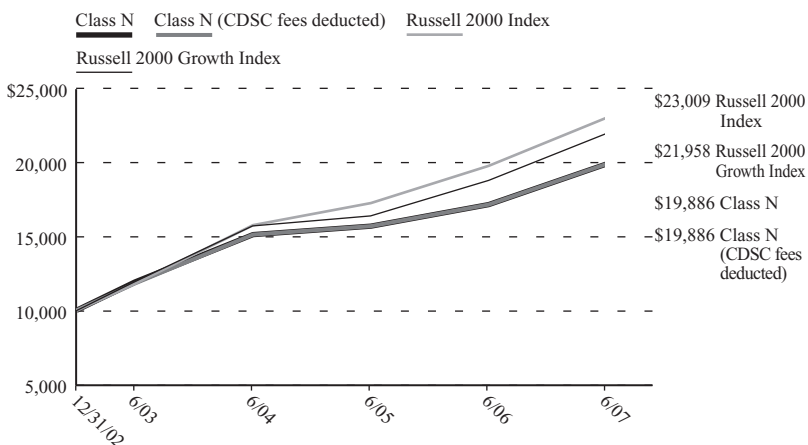
Hypothetical Investments in MassMutual Select Emerging Growth Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, the Russell 2000 Index and the Russell 2000 Growth Index.

MassMutual Select Emerging Growth Fund Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 7/1/02 - 6/30/07	Since Inception Average Annual 5/1/00 - 6/30/07
Class S	13.95%	16.67%	10.81%	-4.20%
Class A	13.83%	16.26%	10.18%	-4.70%
Class A (sales load deducted)*	7.28%	9.57%	8.88%	-5.49%
Class Y	13.88%	16.80%	10.66%	-4.30%
Class L	13.92%	16.32%	10.45%	-4.48%
Russell 2000 Index	6.46%	16.44%	13.88%	8.57%
Russell 2000 Growth Index	9.34%	16.84%	13.08%	1.28%



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

MassMutual Select Emerging Growth Fund Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	13.73%	16.00%	16.51%
Class N (CDSC fees deducted)*	12.73%	15.00%	16.51%
Russell 2000 Index	6.46%	16.44%	20.35%
Russell 2000 Growth Index	9.34%	16.84%	19.10%



* 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 and the Russell 2000 Growth 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 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?

The 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 during the six months ended June 30, 2007?

The Fund’s Class S shares returned 14.12%, outperforming the 12.25% 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 took investors for a bumpy ride in the first quarter. After continuing to trend gently upwards at the start of the year, a sell-off in Chinese equities and jitters about rising defaults on sub-prime mortgages in the U.S. sent markets around the world plunging in late February and into early March. By quarter-end, however, equity markets had regained their composure, reassured by the U.S. Federal Reserve’s outlook for growth and inflation in the world’s largest economy, and booming global merger and acquisition activity. Most regions gained modestly over the quarter, though sector returns were more mixed. Industrial commodities did particularly well, but technology, finance and medical companies lagged.

During the second quarter, international equity markets advanced once again, as stocks were generally supported by better-than-expected corporate earnings and robust merger and acquisition activity. Nevertheless, investors continued to worry about the sub-prime mortgage market throughout the quarter. Furthermore, equity markets retreated slightly in June amid increased fears of global inflation and national security concerns in the UK. Most sectors gained during the three-month period, led by energy shares, which rose on a rebound in oil prices. The industrial commodities sector was also strong due to robust demand for metals. On the other hand, the construction and housing sector underperformed. Among currencies, the U.S. dollar depreciated versus the euro and sterling, but appreciated against the yen.

What factors contributed to the Fund’s performance?

Top contributors to portfolio performance in the first quarter included steel companies Arcelor Mittal and JFE Holdings. Elsewhere, portfolio returns were strengthened by sustained market share gains from Sainsbury, which showed that the UK supermarket operator’s plans to boost sales remained on track. Chief detractors from portfolio performance in the first quarter were concentrated within the financials sector and included ORIX, Sumitomo Mitsui Financial and ING Groep. French carmaker Renault also detracted from returns, as its 44% stake in Nissan suffered when Nissan failed to reach its profit forecast for the first time in four years.

In the second quarter, an overweight position in the industrial commodities sector contributed to performance, as did an underweight position in the construction/housing and consumer cyclicals sectors. An overweight allocation to the financials sector detracted. In a reversal from the first quarter, one of the portfolio’s leading second-quarter contributors was Renault – which moved higher following positive market reaction to its new Laguna model and on investors’ reassessment of the company’s prospects following restructuring efforts at Nissan, which reported a 3.2% increase in U.S. vehicle sales in May. Chief detractors from performance in the second quarter included BAE Systems, Fortis and HBOS.

What is your outlook?

We continue to believe that global equity markets are reasonably valued and that these valuations are supported by the prospect of continued – if more moderate – economic and profit growth. The overall value opportunity is lower than average, but our fundamental research continues to uncover interesting value investments on a stock-by-stock basis.

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

MassMutual Select Diversified International Fund

Country Weightings

(% of Net Assets) on 6/30/07

Japan	19.5%	South Africa	0.9%
United Kingdom	13.6%	Sweden	0.9%
France	10.6%	Hong Kong	0.7%
Germany	9.5%	Finland	0.7%
Canada	5.1%	Thailand	0.7%
South Korea	4.6%	Philippine Islands	0.5%
Taiwan	4.2%	Hungary	0.5%
Holland	3.5%	Israel	0.5%
Brazil	3.5%	Denmark	0.4%
Switzerland	2.9%	Singapore	0.4%
Italy	2.8%	Greece	0.3%
Netherlands	2.7%	Total Long-Term	
Australia	2.0%	Investments	95.8%
China	1.5%	Short-Term Investments	
Belgium	1.1%	and Other Assets and	
Austria	1.1%	Liabilities	4.2%
Spain	1.1%		<u>100.0%</u>

MassMutual Select Diversified

International Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

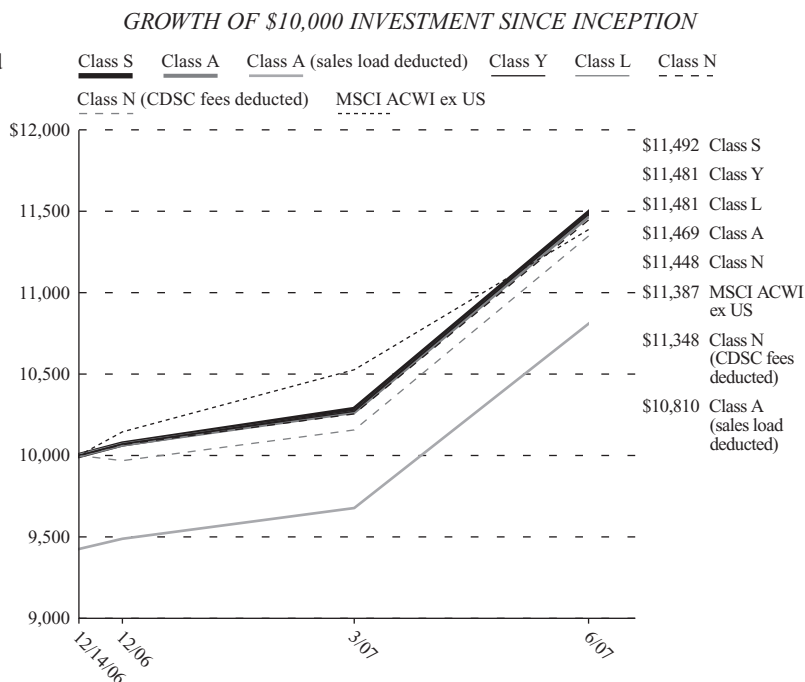
Allianz AG	2.0%
Renault SA	2.0%
ING Groep NV	1.8%
Total SA (France)	1.8%
Vodafone Group PLC	1.8%
Royal Dutch Shell PLC	1.7%
BASF AG	1.7%
E.ON AG	1.7%
Royal Bank of Scotland Group PLC	1.7%
ENI SpA	1.6%

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	Year-to-Date 1/1/07 - 6/30/07	Since Inception 12/14/06 - 6/30/07
Class S	14.12%	14.92%
Class A	13.92%	14.69%
Class A (sales load deducted)*	7.37%	8.10%
Class Y	14.02%	14.81%
Class L	14.02%	14.81%
Class N	13.72%	14.48%
Class N (CDSC fees deducted)*	12.72%	13.48%
MSCI ACWI ex US	12.25%	13.89%



* 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 MSCI ACWI ex US 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 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 six months ended June 30, 2007?

The Fund's Class S shares returned 8.42%, trailing the 10.74% 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?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM ("the Dow") notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31. The S&P 500® Index finished with a small advance, as did the Nasdaq Composite® Index ("Nasdaq"), which barely managed to post a gain for the period. A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI EAFE Index outperform its U.S. counterparts for the quarter.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. Stocks rode a wave of optimism over corporate earnings early in the quarter and later overcame short periods of increased volatility associated with investor concerns about soft retail sales, rising interest rates, inflation, the housing market and sub-prime mortgages. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

What factors contributed to the Fund's performance?

In the first quarter of 2007, numerous factors hindered the Fund's performance. From a sector perspective, the portfolio's underweight position in special products/services detracted from returns, as did an overweight position in health care. In addition, stock selection in the autos, housing, technology and health care sectors hurt the Fund's results. Conversely, overweight positions in consumer staples and retailing and an underweight allocation in financial services helped to drive the Fund's performance. Stock selection in consumer staples and retailing also fueled the Fund's progress. From a geographic perspective, the greatest contributors to performance for the quarter were the Fund's positions in the UK, Japan and Germany. The greatest detractors from relative performance included an overweight allocation to South Korea and the Fund's positions in Switzerland.

The Fund's overweight position in consumer staples and underweight allocations to basic materials and special products/services hampered the Fund's progress in the second quarter, as did stock selection in the consumer staples and basic materials sectors. Conversely, contributing to the Fund's performance was its underweight position in the struggling financial services sector and stock selection in financial services, utilities/communications and industrial goods/services. On a stock-specific basis, the five stocks that added the most to the Fund's performance during the quarter were Adecco S.A., British Sky Broadcasting Group, DaimlerChrysler, BMW and SK Telecom Co. Ltd.

What is your outlook?

Equity market valuation levels appear reasonable, although investors' recent concerns over slowing growth in the U.S., and sub-prime lending in particular, have resulted in increased volatility in equity markets worldwide. After strong relative performance, many stocks with small capitalizations, those domiciled in emerging markets or operating in more cyclical areas of the economy are trading at high valuations versus their history. Given peak corporate profit margins and recent increases in global interest rates, the risk to profit estimates would seem to be rising, particularly in these areas. In this environment, we are finding a number of stocks that, in our opinion, will be able to generate above-average earnings growth with little volatility and are trading at more attractive valuations than normal.

MassMutual Select Overseas Fund – Portfolio Manager Report (Continued)

MassMutual Select Overseas Fund

Industry Table

(% of Net Assets) on 6/30/07

Diversified Financial	11.6%	Household Products	1.5%
Banks	10.8%	Entertainment	1.4%
Pharmaceuticals	7.8%	Electric	1.3%
Media	7.1%	Transportation	1.2%
Auto Manufacturers	5.3%	Building Materials &	
Beverages	4.5%	Construction	0.9%
Foods	4.5%	Automotive & Parts	0.8%
Semiconductors	4.4%	Gas	0.8%
Insurance	4.2%	Manufacturing	0.7%
Chemicals	3.9%	Food Services	0.7%
Telecommunications	3.0%	Building Materials	0.6%
Electronics	2.7%	Mining	0.4%
Oil & Gas	2.6%	Toys, Games & Hobbies	0.4%
Retail	2.3%	Health Care — Products	0.3%
Electrical Components &		Electrical Equipment &	
Equipment	2.0%	Electronics	0.0%
Cosmetics & Personal Care	2.0%	Total Long-Term	
Office Equipment/Supplies	1.9%	Investments	97.2%
Commercial Services	1.9%	Short-Term Investments	
Advertising	1.9%	and Other Assets and	
Holding Company —		Liabilities	2.8%
Diversified	1.8%		<u>100.0%</u>

MassMutual Select Overseas Fund

Largest Stock Holdings

(% of Net Assets) on 6/30/07

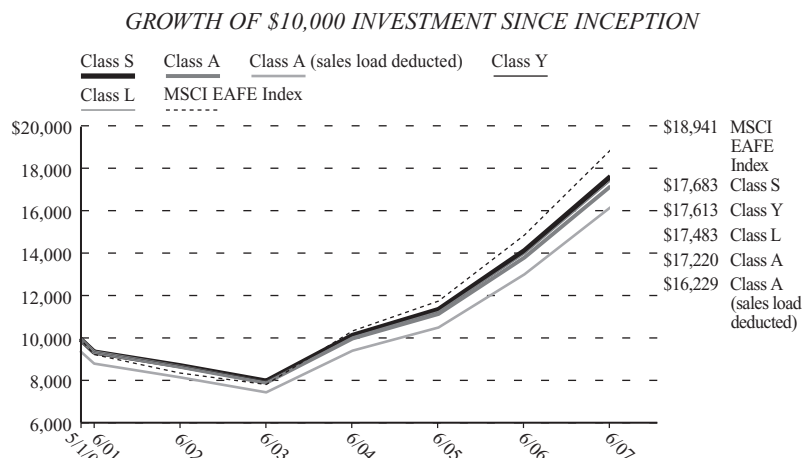
UBS AG Registered	3.5%
GlaxoSmithKline PLC	3.3%
Nestle SA	3.0%
Diageo PLC	2.6%
Samsung Electronics Co., Ltd.	2.4%
HSBC Holdings PLC	2.3%
Bayerische Motoren Werke AG	2.0%
LVMH Moet Hennessy	
Louis Vuitton SA	1.8%
Roche Holding AG	1.7%
Credit Suisse Group	1.7%

MassMutual Select Overseas Fund – Portfolio Manager Report (Continued)

Growth of a \$10,000 Investment

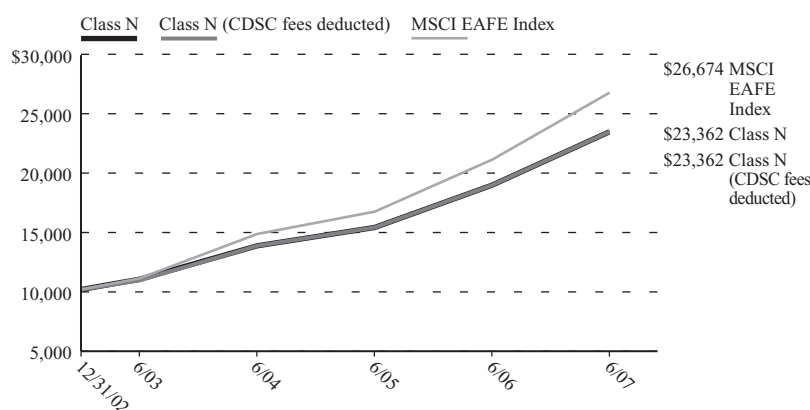
Hypothetical Investments in MassMutual Select Overseas Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L and the MSCI EAFE Index.

MassMutual Select Overseas Fund				
Total Return				
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Five Year Average Annual 1/1/02 - 6/30/07	Since Inception Average Annual 5/1/01 - 6/30/07
Class S	8.42%	24.77%	15.19%	9.68%
Class A	8.13%	24.33%	14.71%	9.21%
Class A (sales load deducted)*	1.91%	17.18%	13.36%	8.17%
Class Y	8.37%	24.69%	15.12%	9.61%
Class L	8.31%	24.68%	15.01%	9.48%
MSCI EAFE Index	10.74%	27.00%	17.73%	10.91%



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

MassMutual Short-Duration Bond Fund			
Total Return			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/02 - 6/30/07
Class N	8.05%	23.99%	20.76%
Class N (CDSC fees deducted)*	7.05%	22.99%	20.76%
MSCI EAFE Index	10.74%	27.00%	24.37%



* 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 six months ended June 30, 2007?

For the six months ended June 30, 2007, each Fund's return appears 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
3.12%	2.86%	5.73%	0.97%	6.96%
Destination Retirement 2010 Fund				
3.97%	3.72%	5.73%	0.97%	6.96%
Destination Retirement 2020 Fund				
5.42%	4.97%	5.73%	0.97%	6.96%
Destination Retirement 2030 Fund				
7.34%	6.66%	5.73%	0.97%	6.96%
Destination Retirement 2040 Fund				
8.51%	7.85%	5.73%	0.97%	6.96%

All of the Destination Retirement Funds outperformed their respective custom benchmarks for the six-month period. With respect to the Lipper Balanced Fund Index, only the Destination Retirement 2030 and 2040 Funds outperformed that benchmark. Those same two Funds also outpaced the S&P 500 Index. Conversely, all of the Destination Retirement Funds (each of which has a stock component) outperformed the Lehman Brothers Aggregate Bond Index for the six-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.
- *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.

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

- *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 background during the period?

Domestic stocks showed little change during the first quarter of 2007, despite a significant increase in volatility across the board. Although the Dow Jones Industrial AverageSM (“the Dow”) notched a new closing high in February, the blue-chip benchmark declined slightly for the three months ended March 31. The S&P 500 Index finished with a small advance, as did the Nasdaq Composite[®] Index (“Nasdaq”). A depreciating U.S. dollar supported the returns of foreign stocks, helping the MSCI EAFE Index outperform its U.S. counterparts for the quarter.

Bond yields rose and prices fell early in 2007. However, as concerns intensified about the weak housing market and problems with sub-prime lenders made headlines, bond yields eased and prices rallied. Overall, most Treasury securities ended the first quarter with modest price gains, and the Lehman Brothers Aggregate Bond Index posted a modest advance.

Most U.S. stock indexes advanced in the second quarter, with some setting records along the way. During the period, the housing market remained depressed, and long-term interest rates moved decisively higher. Crude oil surged to close the quarter near \$70 per barrel.

Higher Treasury yields and widening premiums for corporate and mortgage-backed securities reflected rising interest rates in the second quarter. The Treasury yield curve, representing yields across a range of maturities, went from slightly inverted – with yields on short-term bonds higher than those of longer-term bonds – to nearly flat, with longer yields marginally higher than short ones. High-yield bonds barely managed a positive return for the quarter.

What factors contributed to the Fund’s performance?

Performance of the portfolios’ asset classes varied during the first quarter of 2007. Within equities, the portfolios benefited from exposure to small-cap and international stocks. On the fixed-income side, the portfolios benefited from exposure to Treasury inflation-protected securities (“TIPS”) due to their investment in Premier Inflation-Protected Bond Fund. During this time frame, we completed a large number of changes to the Destination portfolios as part of our goal to increase the diversification of the underlying funds held by these investment options. Each Destination portfolio was reallocated to hold a larger number of investment options. Among the underlying funds, some of the top relative performers were Premier Strategic Income Fund, Premier Value Fund, Premier Main Street Small Cap Fund, Select Overseas Fund, Premier Short-Duration Bond Fund and Select Mid Cap Growth Equity II Fund. Among the laggards relative to their respective indexes were Premier Enhanced Index Value Fund, Select Large Cap Value Fund, Select Growth Equity Fund, Select Blue Chip Growth Fund and Select Small Cap Core Equity Fund.

During the second quarter of 2007, the portfolios benefited from exposure to large-cap growth and international stocks. On the fixed-income side, in a turnaround from the first quarter, the portfolios’ exposure to TIPS through Premier Inflation-Protected Bond Fund hampered the portfolios’ performance, as that Fund ended the quarter in negative territory. Conversely, Premier Strategic Income Fund posted a slight gain, largely due to its exposure to foreign bonds of both emerging markets and developed countries, as these markets benefited from attractive yields and strong currency gains relative to the U.S. dollar. Both Premier Core Bond Fund and Premier Diversified Bond Fund were down in absolute returns and trailed the Lehman Brothers Aggregate Bond Index for the period. During the second quarter, we continued to adjust the Destination portfolios as part of our goal to improve the diversification of the underlying funds held by these investment options and provide the appropriate risk profile for each fund. Having portfolios diversified with a wide number of investment managers was beneficial in many ways during the second quarter, since some of the top relative performers included funds that we added as part of our readjustment process – such as Select

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

Blue Chip Growth Fund, Premier International Equity Fund, Select Diversified International Fund, Premier Value Fund and Select Emerging Growth Fund. On the other hand, the underlying funds which detracted from performance included Select Growth Equity Fund, Select Aggressive Growth Fund, Select Overseas Fund and Select Small Cap Core Equity Fund.

What is your outlook?

Our goal for the Destination Retirement Series is to build portfolios that are appropriate for investors seeking easy-to-use, long-term investment solutions that deliver consistent results without taking excessive risk. As part of this mandate, we seek to balance opportunities for return with their risks. Portfolios are widely diversified by security and style. Our approach seeks to utilize both those investment managers that seek to deliver a level of tracking to their respective asset classes along with more highly active managers. In addition, the interaction of their respective strategies is managed with the goal of delivering the optimal mix of market exposure and active management. We believe that this process delivers a long-term solution for participants and plan sponsors that will help manage volatility while delivering the benefits of our investment program's core strengths: identifying, delivering and monitoring a multitude of strategies from a diverse group of investment managers.

MassMutual Select Destination Retirement Income Fund Asset Allocation (% of Net Assets) on 6/30/07

Equity Funds	34.1%
Fixed Income Funds	65.9%
Short-Term Investments and Other Assets and Liabilities	<u>(0.0)%</u>
	<u>100.0%</u>

MassMutual Select Destination Retirement 2010 Fund Asset Allocation (% of Net Assets) on 6/30/07

Equity Funds	41.9%
Fixed Income Funds	58.1%
Short-Term Investments and Other Assets and Liabilities	<u>(0.0)%</u>
	<u>100.0%</u>

MassMutual Select Destination Retirement 2020 Fund Asset Allocation (% of Net Assets) on 6/30/07

Equity Funds	63.9%
Fixed Income Funds	36.1%
Short-Term Investments and Other Assets and Liabilities	<u>(0.0)%</u>
	<u>100.0%</u>

MassMutual Select Destination Retirement 2030 Fund Asset Allocation (% of Net Assets) on 6/30/07

Equity Funds	85.1%
Fixed Income Funds	14.9%
Short-Term Investments and Other Assets and Liabilities	<u>(0.0)%</u>
	<u>100.0%</u>

MassMutual Select Destination Retirement 2040 Fund Asset Allocation (% of Net Assets) on 6/30/07

Equity Funds	97.2%
Fixed Income Funds	2.8%
Short-Term Investments and Other Assets and Liabilities	<u>(0.0)%</u>
	<u>100.0%</u>

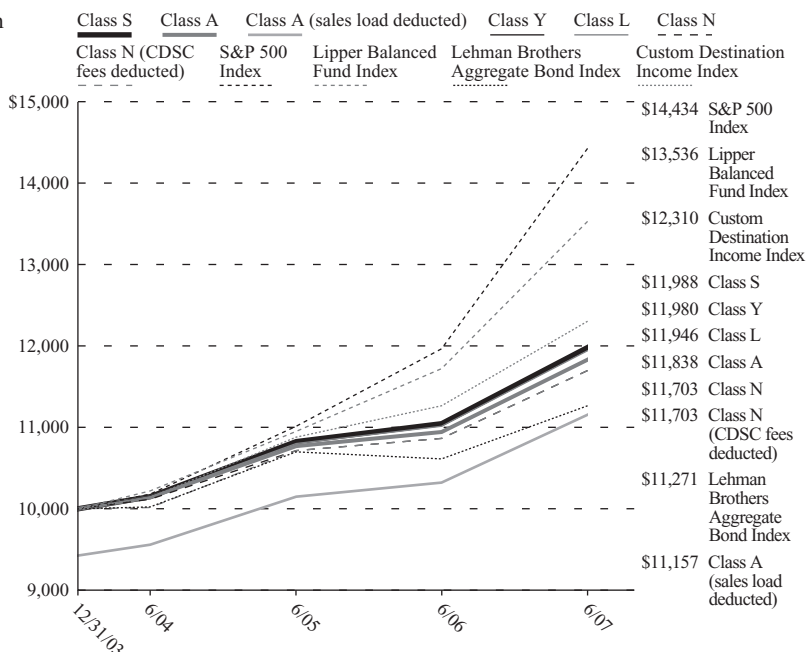
MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

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	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Annual Average 12/31/03 - 6/30/07
Class S	3.12%	8.55%	5.31%
Class A	2.93%	8.11%	4.94%
Class A (sales load deducted)**	-2.99%	1.90%	3.18%
Class Y	3.12%	8.42%	5.30%
Class L	3.12%	8.41%	5.21%
Class N	2.73%	7.69%	4.59%
Class N (CDSC fees deducted)**	1.73%	6.69%	4.59%
Custom Destination Income Index	2.86%	9.87%	6.12%
Lipper Balanced Fund Index	5.73%	15.39%	9.04%
Lehman Brothers Aggregate Bond Index	0.97%	6.11%	3.48%
S&P 500 Index	6.96%	20.57%	11.06%

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.

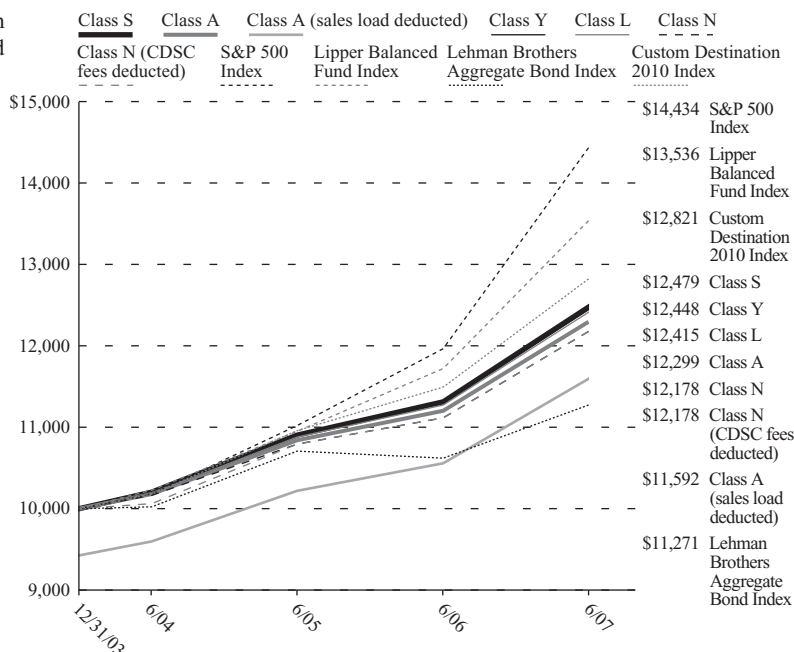
MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/03 - 6/30/07
Class S	3.97%	10.32%	6.53%
Class A	3.71%	9.83%	6.09%
Class A (sales load deducted)**	-2.25%	3.51%	4.31%
Class Y	3.88%	10.19%	6.45%
Class L	3.89%	10.10%	6.37%
Class N	3.61%	9.56%	5.79%
Class N (CDSC fees deducted)**	2.61%	8.56%	5.79%
Custom Destination 2010 Index	3.72%	11.70%	7.36%
Lipper Balanced Fund Index	5.73%	15.39%	9.04%
Lehman Brothers Aggregate Bond Index	0.97%	6.11%	3.48%
S&P 500 Index	6.96%	20.57%	11.06%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION*



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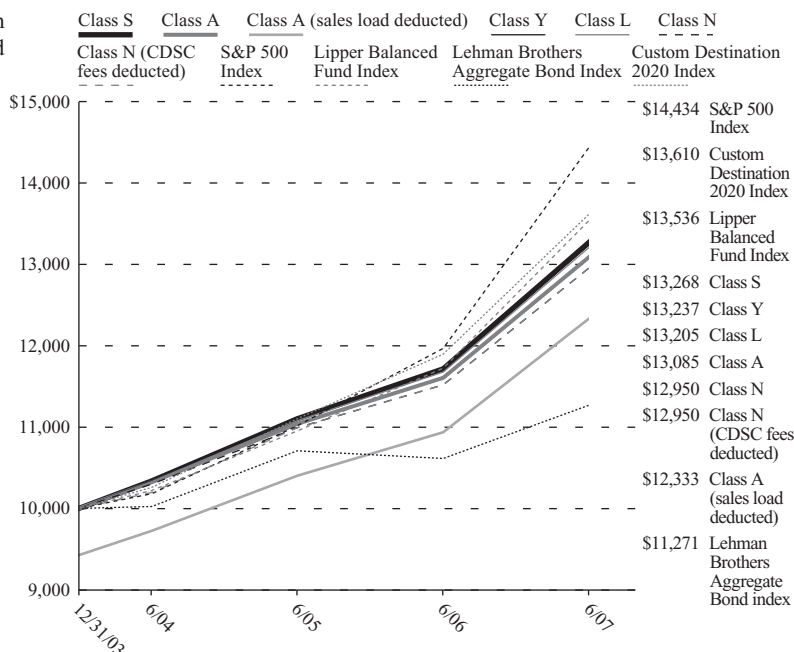
MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/03 - 6/30/07
Class S	5.42%	13.25%	8.41%
Class A	5.18%	12.78%	7.98%
Class A (sales load deducted)**	-0.87%	6.30%	6.17%
Class Y	5.33%	13.12%	8.34%
Class L	5.42%	13.10%	8.26%
Class N	5.08%	12.45%	7.66%
Class N (CDSC fees deducted)**	4.08%	11.45%	7.66%
Custom Destination 2020 Index	4.97%	14.60%	9.21%
Lipper Balanced Fund Index	5.73%	15.39%	9.04%
Lehman Brothers Aggregate Bond Index	0.97%	6.11%	3.48%
S&P 500 Index	6.96%	20.57%	11.06%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION*



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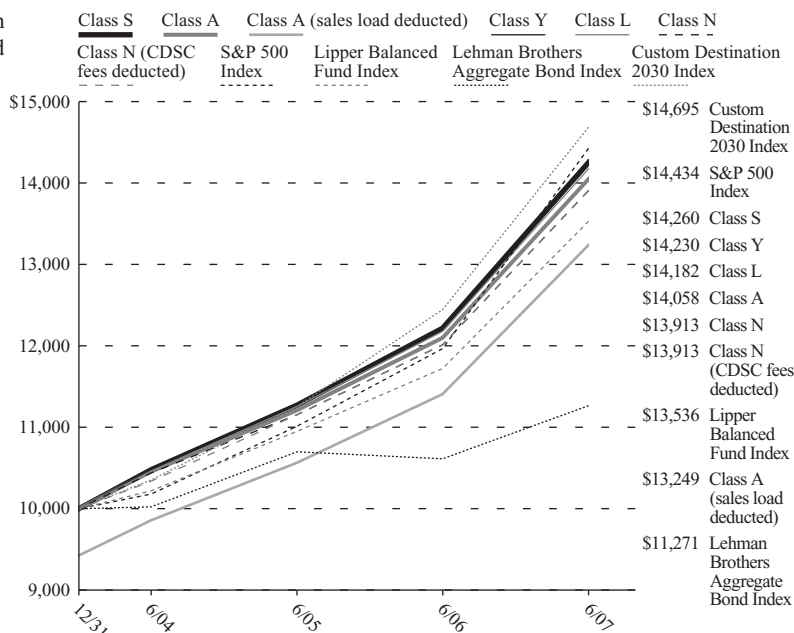
MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/03 - 6/30/07
Class S	7.34%	16.65%	10.67%
Class A	7.14%	16.12%	10.22%
Class A (sales load deducted)**	0.98%	9.44%	8.37%
Class Y	7.36%	16.53%	10.60%
Class L	7.27%	16.41%	10.49%
Class N	7.04%	15.78%	9.89%
Class N (CDSC fees deducted)**	6.04%	14.78%	9.89%
Custom Destination 2030 Index	6.66%	18.30%	11.63%
Lipper Balanced Fund Index	5.73%	15.39%	9.04%
Lehman Brothers Aggregate Bond Index	0.97%	6.11%	3.48%
S&P 500 Index	6.96%	20.57%	11.06%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION*



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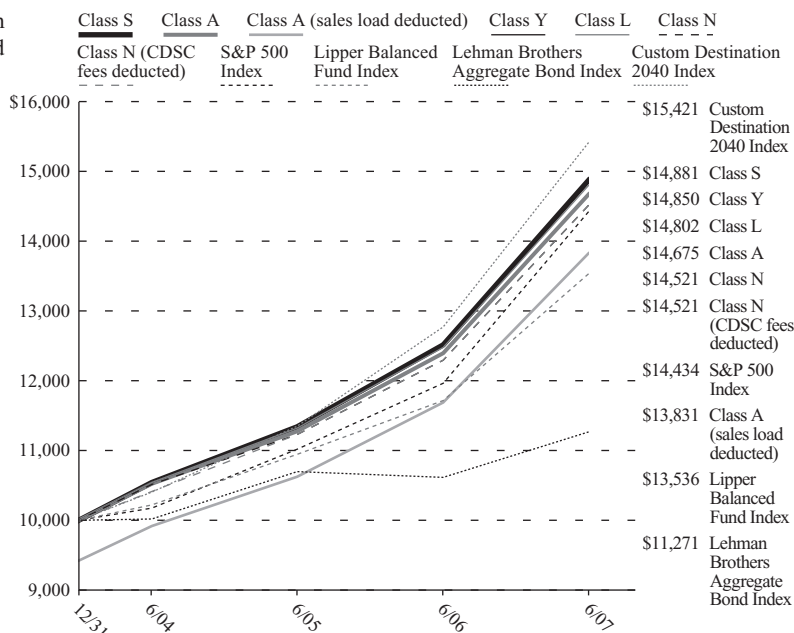
MassMutual Select Destination Retirement Series – Portfolio Manager Report (Continued)

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			
	Year-to-Date 1/1/07 - 6/30/07	One Year 7/1/06 - 6/30/07	Since Inception Average Annual 12/31/03 - 6/30/07
Class S	8.51%	18.82%	12.02%
Class A	8.23%	18.31%	11.58%
Class A (sales load deducted)**	2.01%	11.51%	9.71%
Class Y	8.44%	18.71%	11.95%
Class L	8.35%	18.59%	11.85%
Class N	8.14%	18.04%	11.24%
Class N (CDSC fees deducted)**	7.14%	17.04%	11.24%
Custom Destination 2040 Index	7.85%	20.99%	13.18%
Lipper Balanced Fund Index	5.73%	15.39%	9.04%
Lehman Brothers Aggregate Bond Index	0.97%	6.11%	3.48%
S&P 500 Index	6.96%	20.57%	11.06%

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION*



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June 30, 2007 (Unaudited)(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
Apparel — 0.0%								
Oxford Industries, Inc.			Shinsei Finance Cayman Ltd. VRN(c)			Sungard Data Systems, Inc.		
8.875% 06/01/2011	\$ 45,000	\$ 46,462	6.418% 07/20/2016	\$ 300,000	\$ 291,691	9.125% 08/15/2013	\$ 50,000	\$ 51,187
Auto Manufacturers — 0.7%			Turanalem Finance BV(c)			Sungard Data Systems, Inc. (a)		
DaimlerChrysler NA Holding			8.250% 01/22/2037	1,170,000	1,126,125	10.250% 08/15/2015	35,000	37,012
5.750% 05/18/2009	140,000	140,365	Wachovia Capital Trust III VRN					726,269
DaimlerChrysler NA Holding			5.800% 03/15/2042	230,000	228,998	Diversified Financial — 8.0%		
5.875% 03/15/2011	380,000	381,940	Wachovia Corp.			AAC Group Holding Corp. FRN		
DaimlerChrysler NA Holding			5.250% 08/01/2014	990,000	961,672	0.000% 10/01/2008	40,000	36,000
7.200% 09/01/2009	65,000	67,086	Wachovia Corp.			Aiful Corp. (c)		
Ford Motor Co.			5.625% 10/15/2016	330,000	321,419	5.000% 08/10/2010	320,000	311,910
4.250% 12/15/2036	150,000	187,875	Wells Fargo & Co.			American Express Co. VRN		
Ford Motor Co.			5.300% 08/26/2011	1,070,000	1,062,245	6.800% 09/01/2016	190,000	195,913
6.625% 10/01/2028	40,000	29,900	Wells Fargo Capital			Banque Paribas - New York		
Ford Motor Co. (a)			5.950% 12/15/2036	100,000	93,276	6.875% 03/01/2009	110,000	112,510
7.450% 07/16/2031	190,000	151,762			7,834,908	Citigroup, Inc.		
General Motors Corp.			Chemicals — 0.0%			4.125% 02/22/2010	445,000	431,684
8.250% 07/15/2023	80,000	72,900	Georgia Gulf Corp.			Citigroup, Inc.		
General Motors Corp. (a)			9.500% 10/15/2014	40,000	39,800	5.100% 09/29/2011	860,000	846,758
8.375% 07/15/2033	1,130,000	1,031,125	Lyondell Chemical Co.			Credit Suisse Guernsey, Ltd. VRN		
General Motors Corp. EUR(b)			8.000% 09/15/2014	25,000	25,687	5.860% 05/15/2017	200,000	192,692
8.375% 07/05/2033	40,000	51,114	Lyondell Chemical Co.			E*TRADE Financial Corp.		
		2,114,067	8.250% 09/15/2016	15,000	15,675	7.375% 09/15/2013	40,000	40,600
Automotive & Parts — 0.1%			Westlake Chemicals			El Paso		
Visteon Corp.			6.625% 01/15/2016	40,000	37,900	Performance-Linked Trust(c)		
8.250% 08/01/2010	150,000	148,875			119,062	7.750% 07/15/2011	650,000	669,500
Banks — 2.5%			Coal — 0.0%			Ford Motor Credit Co.		
Bank of America Corp.			Peabody Energy Corp.			4.950% 01/15/2008	110,000	109,176
5.375% 08/15/2011	770,000	766,635	6.875% 03/15/2013	40,000	39,800	Ford Motor Credit Co.		
Bank One Corp.			Commercial Services — 0.1%			7.250% 10/25/2011	80,000	76,995
2.625% 06/30/2008	205,000	199,444	Ashtead Capital, Inc. (c)			Ford Motor Credit Co.		
Glitnir Banki HF(c)			9.000% 08/15/2016	31,000	32,472	7.375% 10/28/2009	3,075,000	3,052,417
6.330% 07/28/2011	290,000	295,165	Di Finance/Dyncorp International, Series B			Ford Motor Credit Co.		
Glitnir Banki HF VRN(c)			9.500% 02/15/2013	45,000	47,869	7.375% 02/01/2011	130,000	127,004
6.693% 06/15/2011	420,000	432,589	Hertz Corp.			Ford Motor Credit Co., Series WI FRN		
Hypothekebank in Essen(c)			8.875% 01/01/2014	80,000	83,400	10.610% 06/15/2011	298,000	321,912
5.000% 01/20/2012	100,000	98,682	Service Corp.			General Electric Capital Corp.		
ICICI Bank Ltd. VRN(a) (c)			International(c)			4.125% 09/01/2009	1,100,000	1,073,368
6.375% 04/30/2022	428,000	406,704	7.500% 04/01/2027	135,000	127,237	General Electric Capital Corp.		
Landsbanki Islands HF(c)			Service Corp. International			4.250% 01/15/2008	230,000	228,690
6.100% 08/25/2011	670,000	678,471	7.625% 10/01/2018	10,000	10,125	General Motors Acceptance Corp.		
Rabobank Capital Fund II VRN(c)			Service Corp. International, US			4.375% 12/10/2007	140,000	138,991
5.260% 12/31/2049	10,000	9,590	6.750% 04/01/2016	30,000	28,425	General Motors Acceptance Corp.		
Rabobank Capital Funding Trust III VRN(c)					329,528	5.125% 05/09/2008	200,000	197,502
5.254% 12/31/2016	95,000	88,950	Computers — 0.2%					
RSHB Capital SA for OJSC Russian Agricultural Bank(c)			Electronic Data Systems Corp.					
6.299% 05/15/2017	790,000	773,252	7.125% 10/15/2009	620,000	638,070			

(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
General Motors Acceptance Corp. 5.625% 05/15/2009	\$ 420,000	\$ 410,648	MUFG Capital Finance 1 Ltd. VRN 6.346% 07/25/2016	\$ 180,000	\$ 176,864	Edison Mission Energy(c) 7.625% 05/15/2027	\$ 70,000	\$ 66,150
General Motors Acceptance Corp. 5.850% 01/14/2009	240,000	236,529	Residential Capital Corp. 6.000% 02/22/2011	720,000	696,698	Exelon Corp. 5.625% 06/15/2035	530,000	473,499
General Motors Acceptance Corp. 6.125% 08/28/2007	1,320,000	1,320,899	Residential Capital LLC 6.500% 06/01/2012	230,000	224,432	FirstEnergy Corp., Series B 6.450% 11/15/2011	230,000	235,845
General Motors Acceptance Corp. 6.311% 11/30/2007	50,000	49,880	Resona Preferred Global Securities VRN(c) 7.191% 07/30/2015	455,000	465,242	FirstEnergy Corp., Series C 7.375% 11/15/2031	620,000	671,181
General Motors Acceptance Corp. 8.000% 11/01/2031	3,150,000	3,221,130	Sigma Finance, Inc. VRN(c) 8.000% 06/22/2009	890,000	890,000	NRG Energy, Inc. 7.375% 02/01/2016	80,000	80,200
GMAC LLC 0.000% 06/15/2015	10,000	5,563	SLM Corp. 5.000% 10/01/2013	510,000	435,139	NRG Energy, Inc. 7.375% 01/15/2017	150,000	150,562
Goldman Sachs Group, Inc. 4.500% 06/15/2010	430,000	419,246	SLM Corp. 5.000% 04/15/2015	20,000	16,435	Pacific Gas & Electric Co. 5.800% 03/01/2037	130,000	121,260
Goldman Sachs Group, Inc. 5.000% 01/15/2011	100,000	98,152	SLM Corp. 5.050% 11/14/2014	120,000	99,789	Pacific Gas & Electric Co. 6.050% 03/01/2034	375,000	363,258
Household Finance Corp. 4.625% 01/15/2008	560,000	557,832	SLM Corp. 5.375% 05/15/2014	1,070,000	916,916	TXU Corp., Series P 5.550% 11/15/2014	230,000	195,253
Household Finance Corp. Series 4.125% 11/16/2009	300,000	291,313	SLM Corp. 5.625% 08/01/2033	90,000	70,177	TXU Corp., Series Q 6.500% 11/15/2024	60,000	49,611
HSBC Finance Corp. 4.625% 09/15/2010	460,000	447,665	SLM Corp., Series X FRN(c) 5.330% 04/18/2008	770,000	765,381	TXU Corp., Series R 6.550% 11/15/2034	845,000	683,452
Idearc, Inc. 8.000% 11/15/2016	225,000	227,250	TNK-BP Finance SA(c) 6.625% 03/20/2017	200,000	193,760			6,171,054
ILFC E-Capital Trust II VRN(c) 6.250% 12/21/2015	10,000	9,753	TNK-BP Finance SA(c) 7.500% 07/18/2016	400,000	412,400	Electronics — 0.0%		
JP Morgan Chase & Co. 5.125% 09/15/2014	1,160,000	1,113,902			25,106,298	NXP BV / NXP Funding LLC 7.875% 10/15/2014	15,000	14,775
JP Morgan Chase & Co. 5.150% 10/01/2015	600,000	570,537	Electric — 2.0%			Entertainment — 0.0%		
Kaupthing Bank(c) 5.750% 10/04/2011	100,000	99,655	AES Corp. 7.750% 03/01/2014	328,000	328,820	AMC Entertainment, Inc. (a) 11.000% 02/01/2016	30,000	33,150
Kaupthing Bank (Iceland) (c) 7.125% 05/19/2016	375,000	396,136	AES Corp. 8.875% 02/15/2011	10,000	10,537	Environmental Controls — 0.2%		
Kaupthing Bank FRN(c) 6.045% 04/12/2011	690,000	695,349	CE Electric UK Funding Co. (c) 6.995% 12/30/2007	1,000,000	1,006,862	Waste Management, Inc. 6.375% 11/15/2012	400,000	409,097
Lehman Brothers Holdings 5.250% 02/06/2012	415,000	407,916	The Cleveland Electric Illuminating Co. 5.700% 04/01/2017	20,000	19,296	Waste Management, Inc. 6.500% 11/15/2008	90,000	91,016
Lehman Brothers Holdings, Inc. 5.500% 04/04/2016	240,000	233,016	Dominion Resources, Inc. 4.750% 12/15/2010	30,000	29,299			500,113
Morgan Stanley 3.625% 04/01/2008	110,000	108,496	Dominion Resources, Inc. 5.700% 09/17/2012	600,000	600,476	Financial Services — 0.2%		
Morgan Stanley 5.625% 01/09/2012	660,000	658,576	Duke Energy Corp. 5.625% 11/30/2012	705,000	704,795	XX, Note 7.110% 07/01/2012	600,000	599,982
			Duke Energy Corp. 6.250% 01/15/2012	50,000	51,323	Forest Products & Paper — 0.2%		
			Edison Mission Energy(c) 7.000% 05/15/2017	150,000	141,375	Weyerhaeuser Co. 6.750% 03/15/2012	475,000	491,462
			Edison Mission Energy(c) 7.200% 05/15/2019	200,000	188,000	Gas — 0.2%		
						Intergas Finance BV(c) 6.375% 05/14/2017	790,000	756,425
						Health Care – Products — 0.0%		
						Fresenius Medical Care Capital Trust II 7.875% 02/01/2008	42,000	42,210

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
Health Care – Services — 0.4%			Manufacturing — 0.6%					
Community Health Systems, Inc. (c)			Eastman Kodak Co.			Echostar DBS Corp.		
8.875% 07/15/2015	\$ 190,000	\$ 192,612	3.625% 05/15/2008	\$ 120,000	\$ 116,700	7.000% 10/01/2013	\$ 95,000	\$ 93,575
DaVita, Inc. (c)			Eastman Kodak Co.			Echostar DBS Corp.		
6.625% 03/15/2013	160,000	156,200	7.250% 11/15/2013	290,000	290,000	7.125% 02/01/2016	40,000	39,100
HCA, Inc.			Tyco International Group SA			Liberty Media Corp.		
5.750% 03/15/2014	84,000	71,085	6.000% 11/15/2013	310,000	318,319	7.875% 07/15/2009	1,240,000	1,286,250
HCA, Inc.			Tyco International Group SA			News America, Inc.		
6.250% 02/15/2013	169,000	152,522	6.125% 11/01/2008	40,000	40,357	6.200% 12/15/2034	20,000	18,644
HCA, Inc.			Tyco International Group SA			Rogers Cable, Inc.		
6.375% 01/15/2015	170,000	144,500	6.125% 01/15/2009	10,000	10,127	6.750% 03/15/2015	40,000	41,239
HCA, Inc.			Tyco International Group SA			Shaw Communications, Inc.		
6.500% 02/15/2016	8,000	6,770	6.375% 10/15/2011	470,000	484,176	7.250% 04/06/2011	20,000	20,600
HCA, Inc. (c)			Tyco International Group SA			Sun Media Corp.		
9.125% 11/15/2014	30,000	31,537	6.750% 02/15/2011	80,000	83,840	7.625% 02/15/2013	25,000	25,125
HCA, Inc. (c)			Tyco International Group SA			Time Warner		
9.250% 11/15/2016	230,000	244,950	6.875% 01/15/2029	340,000	392,425	Entertainment Co., LP		
HCA, Inc. (c)					1,735,944	8.375% 07/15/2033	60,000	69,632
9.625% 11/15/2016	125,000	134,375	Media — 1.7%			TL Acquisitions, Inc. (c)		
Tenet Healthcare Corp.			AOL Time Warner, Inc.			10.500% 01/15/2015	80,000	79,517
9.250% 02/01/2015	174,000	165,300	6.875% 05/01/2012	600,000	625,962	Umbrella Acquisition, Inc. (c)		
		1,299,851	AOL Time Warner, Inc.			9.750% 03/15/2015	70,000	69,125
Insurance — 0.2%			7.700% 05/01/2032	60,000	64,881			5,194,135
American International Group, Inc.			CCH I LLC			Medical Supplies — 0.1%		
6.250% 03/15/2037	670,000	633,494	11.000% 10/01/2015	130,000	135,687	FMC Finance III SA (c)		
ASIF Global Financing (c)			Clear Channel Communications, Inc.			6.875% 07/15/2017	240,000	235,200
4.900% 01/17/2013	20,000	19,385	4.250% 05/15/2009	50,000	48,324	Mining — 0.3%		
		652,879	Clear Channel Communications, Inc.			Freeport-McMoran Copper & Gold, Inc.		
Investment Companies — 0.3%			4.625% 01/15/2008	10,000	9,915	8.375% 04/01/2017	250,000	266,875
Gaz Capital SA (c) (a)			Clear Channel Communications, Inc.			Vale Overseas Ltd.		
6.212% 11/22/2016	960,000	935,040	5.500% 09/15/2014	570,000	487,101	6.875% 11/21/2036	741,000	744,843
Iron & Steel — 0.0%			Clear Channel Communications, Inc.					1,011,718
Steel Dynamics, Inc. (c)			6.250% 03/15/2011	10,000	9,623	Multi-National — 0.6%		
6.750% 04/01/2015	140,000	137,200	Comcast Corp.			International Finance Corp.		
Lodging — 0.2%			6.500% 01/15/2015	1,405,000	1,440,614	4.750% 04/25/2012	2,000,000	1,964,856
Boyd Gaming Corp.			Comcast Corp.			Office Equipment/Supplies — 0.0%		
7.125% 02/01/2016	50,000	48,500	6.500% 01/15/2017	390,000	398,173	Xerox Corp.		
Inn of the Mountain Gods Resort & Casino			Cox Communications, Inc.			6.750% 02/01/2017	30,000	30,773
12.000% 11/15/2010	50,000	53,625	3.875% 10/01/2008	75,000	73,454	Oil & Gas — 1.9%		
MGM Mirage			CSC Holdings, Inc.			Amerada Hess Corp.		
6.750% 09/01/2012	10,000	9,550	7.625% 07/15/2018	55,000	52,250	7.300% 08/15/2031	655,000	702,434
MGM Mirage			CSC Holdings, Inc.			Amerada Hess Corp.		
7.625% 01/15/2017	245,000	233,056	7.875% 02/15/2018	5,000	4,825	7.875% 10/01/2029	90,000	101,446
MGM Mirage			DirecTV Holdings LLC/DirecTV Financing Co.			Anadarko Finance Co., Series B		
8.375% 02/01/2011	95,000	97,137	8.375% 03/15/2013	55,000	57,544	7.500% 05/01/2031	230,000	247,122
Station Casinos, Inc.			Echostar DBS Corp.			Anadarko Petroleum Corp.		
7.750% 08/15/2016	200,000	198,000	6.625% 10/01/2014	45,000	42,975	6.450% 09/15/2036	290,000	278,930
		639,868				Anadarko Petroleum Corp. FRN		
						5.760% 09/15/2009	480,000	480,427

(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
Chesapeake Energy Corp. 6.375% 06/15/2015	\$ 40,000	\$ 38,150	Pharmaceuticals — 0.1%			Retail — 0.1%		
Chesapeake Energy Corp. 6.500% 08/15/2017	40,000	37,900	Wyeth 5.950% 04/01/2037	\$ 460,000	\$ 439,614	Amerigas Partners, LP 7.250% 05/20/2015	\$ 30,000	\$ 29,700
ChevronTexaco Capital Co. 3.500% 09/17/2007	150,000	149,488	Pipelines — 1.0%			CVS Corp. (c) 5.298% 01/11/2027	17,675	16,414
Conoco, Inc. 6.950% 04/15/2029	145,000	158,248	Dynegy Holdings, Inc. (c) 7.750% 06/01/2019	260,000	241,800	Suburban Propane Partners 6.875% 12/15/2013	80,000	77,200
Gaz Capital SA (c) 6.510% 03/07/2022	340,000	335,580	El Paso Corp. 7.000% 06/15/2017	680,000	672,550	Wal-Mart Stores, Inc. 3.375% 10/01/2008	255,000	248,771
Kerr-McGee Corp. 6.950% 07/01/2024	290,000	300,875	El Paso Corp. (a) 7.750% 01/15/2032	84,000	84,614			372,085
Kerr-McGee Corp. 7.875% 09/15/2031	650,000	751,116	El Paso Corp. 7.800% 08/01/2031	19,000	19,240	Semiconductors — 0.0%		
OPTI Canada, Inc. (c) 7.875% 12/15/2014	200,000	200,000	El Paso Natural Gas Co. 8.375% 06/15/2032	349,000	409,237	Freescall Semiconductor, Inc. (c) 8.875% 12/15/2014	45,000	42,975
Opti Canada, Inc. (c) 8.250% 12/15/2014	75,000	76,125	Kinder Morgan Energy Partners LP 5.000% 12/15/2013	100,000	94,625	Telecommunications — 1.4%		
Pemex Project Funding Master Trust 6.625% 06/15/2035	550,000	558,250	Kinder Morgan Energy Partners LP 6.000% 02/01/2017	400,000	391,448	BellSouth Corp. 4.750% 11/15/2012	10,000	9,557
Petrobras International Finance Co. 6.125% 10/06/2016	550,000	539,000	Kinder Morgan Energy Partners LP 6.300% 02/01/2009	60,000	60,644	British Telecom PLC FRN 8.625% 12/15/2010	130,000	142,060
Pogo Producing Co. 6.625% 03/15/2015	100,000	99,000	Kinder Morgan Energy Partners LP 6.750% 03/15/2011	60,000	62,092	Cincinnati Bell, Inc. 7.000% 02/15/2015	60,000	58,800
Pogo Producing Co. 6.875% 10/01/2017	15,000	14,888	Kinder Morgan Energy Partners LP 7.125% 03/15/2012	20,000	21,040	Citizens Communications Co. 7.125% 03/15/2019	65,000	61,425
Pride International, Inc. 7.375% 07/15/2014	40,000	40,100	Pacific Energy Partners, LP/Pacific Energy Finance Corp. 7.125% 06/15/2014	20,000	20,692	Citizens Communications Co. 7.875% 01/15/2027	95,000	92,388
Western Oil Sands, Inc. 8.375% 05/01/2012	70,000	76,563	Semgroup LP (c) 8.750% 11/15/2015	35,000	35,175	Deutsche Telekom International Finance BV 5.750% 03/23/2016	390,000	380,450
XTO Energy, Inc. 7.500% 04/15/2012	600,000	645,060	Southern Natural Gas Co. 8.000% 03/01/2032	5,000	5,671	Intelsat Bermuda, Ltd. 9.250% 06/15/2016	40,000	42,500
		5,830,702	Tennessee Gas Pipeline 7.625% 04/01/2037	50,000	54,865	Koninklijke KPN NV 8.000% 10/01/2010	715,000	765,247
Oil & Gas Services — 0.1%			Williams Cos., Inc. 7.750% 06/15/2031	210,000	222,338	Koninklijke KPN NV 8.375% 10/01/2030	200,000	224,262
Compagnie Generale de Geophysique-Veritas 7.500% 05/15/2015	35,000	35,000	Williams Cos., Inc. Series A(a) 7.500% 01/15/2031	645,000	667,575	Level 3 Financing, Inc. (c) 8.750% 02/15/2017	45,000	44,494
Compagnie Generale de Geophysique-Veritas 7.750% 05/15/2017	195,000	197,438			3,063,606	Level 3 Financing, Inc. 9.250% 11/01/2014	50,000	50,500
Complete Production Services, Inc. (c) 8.000% 12/15/2016	170,000	171,700	Real Estate — 0.0%			Qwest Communications International, Inc. 7.500% 02/15/2014	35,000	35,438
		404,138	Forest City Enterprises, Inc. 7.625% 06/01/2015	35,000	35,263	Qwest Communications International, Inc. FRN 8.860% 02/15/2009	10,000	10,100
Packaging & Containers — 0.1%			Real Estate Investment Trusts (REITs) — 0.0%			Qwest Corp. 6.875% 09/15/2033	130,000	121,875
Graham Packaging Co. (a) 9.875% 10/15/2014	55,000	55,619	Ventas Realty Corp. REIT 6.500% 06/01/2016	35,000	34,125	Qwest Corp. 7.500% 10/01/2014	55,000	56,375
Graham Packaging Co., Inc. 8.500% 10/15/2012	110,000	110,688	Ventas Realty LP Capital Corp. 6.750% 04/01/2017	30,000	29,625	SBC Communications, Inc. 5.100% 09/15/2014	230,000	219,383
		166,307			63,750			

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

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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
Sprint Capital 8.750% 03/15/2032	\$ 260,000	\$ 292,014	Countrywide Alternative Loan Trust, Series 2005-J12, Class 2A1 FRN			JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LDPX, Class A3		
Sprint Capital Corp. 8.375% 03/15/2012	30,000	32,682	5.590% 08/25/2035	\$ 551,727	\$ 551,962	5.420% 01/15/2049	\$ 1,110,000	\$ 1,070,069
Sprint Nextel Corp. 6.000% 12/01/2016	980,000	929,682	Countrywide Home Equity Loan Trust, Series 2005-G, Class 2A FRN			Keycorp Student Loan Trust, Series 2005-A, Class 1A1 FRN		
Telecom Italia Capital SA 4.950% 09/30/2014	100,000	92,653	5.550% 12/15/2035	293,106	293,341	5.378% 12/27/2019	53,959	53,934
Telecom Italia Capital SA 5.250% 10/01/2015	310,000	288,258	Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-R3, Class AF FRN(c)			LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class A5		
Verizon Global Funding Corp. 7.375% 09/01/2012	220,000	236,949	5.720% 09/25/2035	792,639	795,541	4.739% 07/15/2030	140,000	130,364
Windsream Corp. 8.625% 08/01/2016	160,000	169,200	GS Mortgage Securities Corp. II, Series 2005-GG4, Class AABA			LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class AAB		
		4,356,292	4.680% 07/10/2039	200,000	190,798	4.664% 07/15/2030	100,000	95,257
Transportation — 0.0%			GSMPS Mortgage Loan Trust, Series 2005-RP3, Class 1AF FRN			LB-UBS Commercial Mortgage Trust, Series 2005-C5, Class A4		
Gulfmark Offshore, Inc. 7.750% 07/15/2014	20,000	20,200	5.670% 09/25/2035	539,270	540,203	4.954% 09/15/2040	100,000	94,442
Horizon Lines LLC 9.000% 11/01/2012	65,000	68,738	GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3 VRN			Lehman XS Trust, Series 2006-2N, Class 1A1 FRN		
		88,938	5.182% 10/25/2035	678,375	670,697	5.580% 02/25/2046	1,023,796	1,025,236
TOTAL CORPORATE DEBT (Cost \$76,159,807)		74,745,925	Harborview Mortgage Loan Trust, Series 2006-2, Class 1A VRN			MASTR Adjustable Rate Mortgages Trust, Series 2006-2, Class 3A1 VRN		
NON-U.S. GOVERNMENT AGENCY OBLIGATIONS — 7.6%			5.441% 02/25/2036	468,331	465,823	4.848% 01/25/2036	804,304	790,641
Collateralized Mortgage Obligations — 7.4%			HSI Asset Securitization Corp. Trust, Series 2005-I1, Class 2A4 FRN			MASTR Reperforming Loan Trust, Series 2005-2, Class 1A1F FRN(c)		
American Home Mortgage Investment Trust, Series 2005-4, Class 1A1 FRN			5.710% 11/25/2035	1,400,000	1,396,424	5.670% 05/25/2035	535,561	536,462
5.610% 11/25/2045	464,667	466,048	Impac Secured Assets Corp., Series 2005-2, Class A1 FRN			Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2007-6, Class A4 VRN		
Countrywide Alternative Loan Trust, Series 2005-24, Class 4A1 FRN			5.640% 03/25/2036	897,545	898,924	5.485% 03/12/2051	700,000	678,213
5.550% 07/20/2035	202,232	202,187	Indymac Index Mortgage Loan Trust, Series 2004-AR12, Class A1 FRN			Morgan Stanley Mortgage Loan Trust, Series 2006-3AR, Class 2A3 VRN		
Countrywide Alternative Loan Trust, Series 2005-38, Class A3 FRN			5.710% 12/25/2034	131,375	132,007	5.893% 03/25/2036	466,841	466,209
5.670% 09/25/2035	129,601	129,821	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4			MSDWCC Heloc Trust, Series 2005-1, Class A FRN		
Countrywide Alternative Loan Trust, Series 2005-44, Class 1A1 FRN			4.895% 09/12/2037	500,000	469,612	5.510% 07/25/2017	21,972	22,003
5.650% 10/25/2035	339,571	339,864	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB13, Class A4 VRN			Origen Manufactured Housing, Series 2005-B, Class A3		
Countrywide Alternative Loan Trust, Series 2005-59, Class 1A1 FRN			5.472% 01/12/2043	100,000	96,740	5.605% 05/15/2022	3,000,000	2,906,721
5.649% 11/20/2035	574,709	575,262						

(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
Prime Mortgage Trust, Series 2006-DR1, Class 1A1(c) 5.500% 05/25/2035	\$ 994,716	\$ 972,437	CVS Corp. Lease. Pass Through(c) 9.350% 01/10/2023	\$ 240,000	\$ 290,294	FHLMC 5.625% 03/15/2011- 11/23/2035	\$ 210,000	\$ 200,405
Prime Mortgage Trust, Series 2006-DR1, Class 1A2(c) 6.000% 05/25/2035	435,178	434,448			611,602	FHLMC 6.750% 09/15/2029	50,000	57,114
Prime Mortgage Trust, Series 2006-DR1, Class 2A2(c) 6.000% 05/25/2035	2,161,503	2,123,339	TOTAL NON-U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$24,201,656)		23,909,115	FHLMC FRN 5.942% 10/01/2036	1,397,494	1,401,004
Washington Mutual, Inc., Series 2005-AR11, Class A1A FRN 5.640% 08/25/2045	593,999	594,437	SOVEREIGN DEBT OBLIGATIONS — 1.0%			FHLMC FRN 6.331% 03/01/2037	1,377,658	1,390,133
Washington Mutual, Inc., Series 2005-AR13, Class A1A1 FRN 5.610% 10/25/2045	373,308	373,702	Sovereign			FNMA 4.610% 10/10/2013	510,000	485,870
Washington Mutual, Inc., Series 2005-AR15, Class A1A1 FRN 5.580% 11/25/2045	496,037	494,770	Bundesrepub Deutschland EUR(b) 3.750% 01/04/2015	710,000	908,796	FNMA 5.000% 11/01/2021- 08/01/2034	55,991,324	52,961,382
Washington Mutual, Inc., Series 2005-AR15, Class A1A2 FRN 5.600% 11/25/2045	496,037	493,575	Republic of Brazil 8.875% 04/15/2024	20,000	24,900	FNMA 5.200% 11/08/2010	440,000	437,660
Washington Mutual, Inc., Series 2005-AR19, Class A1A1 FRN 5.590% 12/25/2045	529,978	530,058	Republic of Brazil 10.125% 05/15/2027	95,000	133,950	FNMA 5.500% 01/01/2021- 06/01/2037	41,810,724	40,572,262
Washington Mutual, Inc., Series 2005-AR19, Class A1A2 FRN 5.610% 12/25/2045	662,473	662,356	Republic of Brazil(a) 11.000% 08/17/2040	624,000	818,376	FNMA 5.625% 05/19/2011	770,000	770,714
Washington Mutual, Inc., Series 2005-AR8, Class 1A1A FRN 5.590% 07/25/2045	119,298	119,377	Russian Federation FRN 7.500% 03/31/2030	292,325	321,996	FNMA 6.000% 10/01/2035- 04/01/2037	24,593,528	24,336,743
Washington Mutual, Inc., Series 2005-AR9, Class A1A FRN 5.640% 07/25/2045	413,511	414,209	United Mexican States 6.750% 09/27/2034	847,000	903,326	FNMA 6.500% 09/01/2035- 06/01/2037	10,263,003	10,367,574
		<u>23,297,513</u>			<u>3,111,344</u>	FNMA 6.625% 09/15/2009	490,000	504,420
Pass-Through Securities — 0.2%			TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$3,072,509)		3,111,344	FNMA FRN 6.723% 03/01/2036	899,422	913,554
CVS Corp. Lease. Pass Through(c) 5.880% 01/10/2028	155,234	148,713	U.S. GOVERNMENT AGENCY OBLIGATIONS — 48.8%			FNMA TBA(d) 6.000% 07/01/2037	10,000,000	9,889,844
CVS Corp. Lease. Pass Through(c) 6.036% 12/10/2028	178,375	172,595	U.S. Government Agencies Pass-Through Securities			GNMA 6.000% 04/15/2029- 05/15/2037	3,740,140	3,724,079
			Federal Home Loan Bank 4.875% 11/18/2011- 05/17/2017	1,070,000	1,040,492	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$155,946,762)		153,155,036
			Federal Home Loan Bank 5.125% 06/13/2008	50,000	49,896	U.S. TREASURY OBLIGATIONS — 10.0%		
			Federal Home Loan Bank 5.375% 08/19/2011	50,000	50,233	U.S. Government Agencies		
			FHLMC 4.375% 11/16/2007	220,000	219,330	U.S. Treasury Bond(a) 4.500% 02/15/2036	1,905,000	1,725,216
			FHLMC 4.650% 10/10/2013	700,000	668,051	U.S. Treasury Bond 4.750% 02/15/2037	150,000	141,445
			FHLMC 4.750% 01/18/2011- 03/05/2012	820,000	803,075	U.S. Treasury Inflation Index 1.875% 07/15/2015	616,041	582,174
			FHLMC 5.125% 04/18/2011	340,000	338,398	U.S. Treasury Inflation Index 2.000% 01/15/2014	961,575	924,091
			FHLMC 5.250% 02/24/2011	1,060,000	1,052,410	U.S. Treasury Inflation Index 2.000% 01/15/2016	1,686,274	1,601,686
			FHLMC 5.300% 05/12/2020	970,000	920,393			

(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
U.S. Treasury Inflation Index 2.000% 01/15/2026	\$ 1,394,819	\$ 1,262,346				Bank of America 5.270% 07/16/2007	\$ 103,973	\$ 103,973
U.S. Treasury Inflation Index 2.375% 01/15/2017	1,085,928	1,060,405	OPTIONS — 0.2%			Bank of America 5.270% 08/17/2007	129,966	129,966
U.S. Treasury Inflation Index 2.375% 01/15/2025	3,594,946	3,455,012	90 Day Eurodollar Futures, December 2007 Call, Expires 12/17/2007, Strike 94	\$ 95,000	\$ 67,925	Bank of America 5.300% 09/17/2007	259,932	259,932
U.S. Treasury Inflation Index 2.375% 01/15/2027	4,702,271	4,514,181	Eurodollar Future Options, September 2007 Call, Expires 9/17/07, Strike 94	582,500	390,275	Bank of Ireland Eurodollar Time Deposit 5.300% 08/13/2007	519,864	519,864
U.S. Treasury Inflation Index 3.375% 04/15/2032	244,425	281,341	Eurodollar Future Options, September 2007 Call, Expires 9/17/07, Strike 94.5	97,500	16,819	Bank of Montreal Eurodollar Time Deposit 5.280% 07/03/2007	129,966	129,966
U.S. Treasury Inflation Index 3.875% 01/15/2009	113,377	115,171	Eurodollar Future Options, September 2007 Call, Expires 9/17/07, Strike 94.75	195,000	4,387	Bank of Montreal Eurodollar Time Deposit 5.290% 07/02/2007	103,973	103,973
U.S. Treasury Inflation Index 3.875% 04/15/2029	2,312,365	2,789,218	Eurodollar Future Options, September 2007 Put, Expires 9/17/07, Strike 94	32,500	81	Bank of Montreal Eurodollar Time Deposit 5.310% 08/14/2007	77,980	77,980
U.S. Treasury Note 3.000% 02/15/2008	10,000	9,878	U.S. 4 Year Treasury Note (CBT) Futures, September 2007 Call, Expires 08/24/2007, Strike 103	78,000	95,063	Bank of Nova Scotia Eurodollar Time Deposit 5.280% 07/09/2007	493,871	493,871
U.S. Treasury Note 3.750% 05/15/2008	70,000	69,234	U.S. 5 Year Treasury Note (CBT) Futures, September 2007 Call, Expires 08/24/2007, Strike 104.5	17,000	5,578	Bank Of Nova Scotia Eurodollar Time Deposit 5.285% 07/11/2007	285,925	285,925
U.S. Treasury Note 4.500% 03/31/2009	130,000	129,086	TOTAL OPTIONS (Cost \$844,124)		580,128	Barclays Eurodollar Time Deposit 5.290% 07/06/2007	519,864	519,864
U.S. Treasury Note 4.500% 05/15/2010	440,000	435,325	TOTAL LONG TERM INVESTMENTS (Cost \$302,844,545)		297,424,375	Barclays Eurodollar Time Deposit 5.295% 07/16/2007	103,973	103,973
U.S. Treasury Note 4.500% 09/30/2011	1,370,000	1,347,845	SHORT-TERM INVESTMENTS — 12.5%			Barclays Eurodollar Time Deposit 5.320% 09/04/2007	259,932	259,932
U.S. Treasury Note(a) 4.500% 03/31/2012	7,540,000	7,401,570	Cash Equivalents — 5.1%(g)			Bear Stearns & Co Commercial Paper 5.435% 07/10/2007	77,980	77,980
U.S. Treasury Note(a) 4.500% 04/30/2012	2,660,000	2,610,956	Abbey National PLC Eurodollar Time Deposit 5.280% 07/05/2007	207,952	207,952	BGI Institutional Money Market Fund(e)	337,912	337,912
U.S. Treasury Note(a) 4.625% 10/31/2011	390,000	385,399	Abbey National PLC Eurodollar Time Deposit 5.285% 07/09/2007	519,864	519,864	BNP Paribas Eurodollar Time Deposit 5.350% 07/02/2007	779,796	779,796
U.S. Treasury Note 4.750% 02/15/2010	370,000	368,584	American Beacon Money Market Fund(e)	583,264	583,264	Calyon Eurodollar Time Deposit 5.290% 07/17/2007	259,932	259,932
U.S. Treasury Note 4.750% 03/31/2011	40,000	39,788	Banco Bilbao Vizcaya Argentaria SA Eurodollar Time Deposit 5.300% 08/10/2007	389,898	389,898	Calyon Eurodollar Time Deposit 5.380% 07/02/2007	779,796	779,796
U.S. Treasury Note 5.125% 05/15/2016	1,000	1,005	Bank of America 5.270% 07/06/2007	519,864	519,864	Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.300% 07/30/2007	519,864	519,864
U.S. Treasury Note 6.000% 08/15/2009	100,000	102,172				Dexia Group Eurodollar Time Deposit 5.290% 08/08/2007	519,864	519,864
U.S. Treasury Principal Strips 0.000% 05/15/2030	430,000	133,585						
		<u>31,486,713</u>						
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$32,101,609)		31,486,713						
TOTAL BONDS & NOTES (Cost \$301,805,857)		296,611,400						

(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
Dreyfus Institutional Cash Advantage Money Market Fund(e)	\$ 155,959	\$ 155,959	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit		
Federal Home Loan Bank Discount Note			5.290% 07/13/2007	\$ 519,864	\$ 519,864
5.174% 07/20/2007	38,557	38,557	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit		
First Tennessee National Corp.			5.290% 07/19/2007	77,980	77,980
Eurodollar Time Deposit			Svenska Handelsbanken Eurodollar Time Deposit		
5.300% 07/18/2007	129,966	129,966	5.300% 07/02/2007	87,325	87,325
Fortis Bank Eurodollar Time Deposit			UBS AG Eurodollar Time Deposit		
5.290% 07/06/2007	129,966	129,966	5.277% 07/05/2007	363,905	363,905
Fortis Bank Eurodollar Time Deposit			UBS AG Eurodollar Time Deposit		
5.290% 07/09/2007	181,952	181,952	5.285% 07/05/2007	519,864	519,864
Fortis Bank Eurodollar Time Deposit			Vanguard Prime Money Market Fund(e)	259,932	259,932
5.300% 07/20/2007	129,966	129,966	Wells Fargo Eurodollar Time Deposit		
Fortis Bank Eurodollar Time Deposit			5.260% 07/02/2007	140,363	140,363
5.300% 07/26/2007	103,973	103,973	Wells Fargo Eurodollar Time Deposit		
Fortis Bank Eurodollar Time Deposit			5.280% 07/11/2007	519,864	519,864
5.350% 07/05/2007	259,932	259,932	Wells Fargo Eurodollar Time Deposit		
Freddie Mac Discount Note			5.280% 07/12/2007	259,932	259,932
5.155% 07/16/2007	49,083	49,083			<u>16,047,957</u>
Freddie Mac Discount Note			Repurchase Agreements — 7.2%		
5.185% 07/09/2007	25,624	25,624	Investors Bank & Trust Company Repurchase Agreement, dated		
Morgan Stanley & Co Commercial Paper			6/29/2007, 3.50%, due 7/02/2007(h)	22,522,943	<u>22,522,944</u>
5.445% 08/01/2007	233,939	233,939	U.S. Government Agencies — 0.2%		
National Australia Bank Eurodollar Time Deposit			FNMA(f)		
5.320% 07/02/2007	259,932	259,932	5.010% 03/17/2008	750,000	<u>722,862</u>
Nationwide Building Society Commercial Paper			TOTAL SHORT-TERM INVESTMENTS		
5.301% 07/09/2007	259,397	259,397	(Cost \$39,293,763)		<u>39,293,763</u>
Rabobank Nederland Eurodollar Time Deposit			TOTAL INVESTMENTS — 107.3%		
5.280% 07/05/2007	389,898	389,898	(Cost \$342,138,308)(i)		336,718,138
Rabobank Nederland Eurodollar Time Deposit			Other Assets/ (Liabilities) — (7.3%)		<u>(22,952,313)</u>
5.290% 07/16/2007	519,864	519,864	NET ASSETS — 100.0%		<u>\$313,765,825</u>
Rabobank Nederland Eurodollar Time Deposit			Notes to Portfolio of Investments		
5.330% 07/02/2007	779,796	779,796	EUR - Euro		
Reserve Primary Money Market Fund(e)	516,089	516,089	FRN - Floating Rate Note		
Royal Bank of Canada Eurodollar Time Deposit					
5.305% 08/30/2007	519,864	519,864			
Royal Bank of Scotland Eurodollar Time Deposit					
5.270% 07/11/2007	129,966	129,966			

- TBA - To be announced
VRN - Variable Rate Note
(a) Denotes all or a portion of security on loan.
(Note 2).
(b) The principal amount of the security is in foreign currency. The market value is in U.S. dollars.
(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 June 30, 2007, these securities amounted to a value of \$20,302,059 or 6.5% of net assets.
(d) A portion of this security is purchased on a forward commitment basis. (Note 2).
(e) Amount represents shares owned of the fund.
(f) This security is held as collateral for open futures contracts. (Note 2).
(g) Represents investments of security lending collateral. (Note 2).
(h) Maturity value \$22,529,514. Collateralized by a U.S. Government Agency obligation with a rate of 5.82%, maturity date of 11/15/2033, and an aggregate market value, including accrued interest, of \$23,649,092.
(i) See Note 6 for aggregate cost for Federal tax purposes.

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

MassMutual Select Strategic Balanced Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 59.7%			Electronics — 0.6%			Mining — 1.0%		
COMMON STOCK — 59.6%			Agilent Technologies, Inc. (a)	40,500	\$ 1,556,820	Alcoa, Inc.	54,800	\$ 2,221,044
Advertising — 1.0%						AngloGold Ashanti, Ltd. ADR(b)	1,800	68,076
Interpublic Group of Companies, Inc. (a) (b)	211,600	\$ 2,412,240	Foods — 2.0%			Newmont Mining Corp.	1,700	66,402
			Kraft Foods, Inc. Cl. A	41,461	1,461,500			2,355,522
Aerospace & Defense — 2.4%			Smithfield Foods, Inc. (a)	8,500	261,715	Oil & Gas — 2.8%		
Boeing Co.	23,300	2,281,091	Unilever PLC GBP (c)	32,555	1,048,359	Anadarko Petroleum Corp.	31,500	1,637,685
Raytheon Co.	64,200	3,459,738	Unilever PLC, Sponsored ADR (United Kingdom)	65,680	2,118,837	Chevron Corp.	17,600	1,482,624
		5,740,829			4,890,411	ConocoPhillips	8,800	690,800
Automotive & Parts — 0.1%			Forest Products & Paper — 0.8%			Exxon Mobil Corp.	14,000	1,174,320
Magna International, Inc. Cl. A(b)	1,590	144,674	Weyerhaeuser Co.	25,200	1,989,036	GlobalSantaFe Corp.	23,300	1,683,425
								6,668,854
Banks — 2.7%			Health Care – Products — 1.1%			Oil & Gas Services — 2.0%		
Bank of America Corp.	71,820	3,511,280	Johnson & Johnson	41,500	2,557,230	Baker Hughes, Inc.	13,300	1,118,929
State Street Corp. (b)	43,100	2,948,040				BJ Services Co.	30,600	870,264
		6,459,320	Household Products — 0.8%			Halliburton Co.	35,100	1,210,950
Biotechnology — 0.4%			Kimberly-Clark Corp.	28,800	1,926,432	Schlumberger Ltd.	18,700	1,588,378
Enzo Biochem, Inc. (a) (b)	56,745	848,338						4,788,521
Building Materials — 0.2%			Insurance — 4.8%			Pharmaceuticals — 6.1%		
Simpson Manufacturing Co., Inc. (b)	13,700	462,238	Allied World Assurance Holdings Ltd.	17,530	898,412	Abbott Laboratories	61,900	3,314,745
			American International Group, Inc.	25,500	1,785,765	Bentley Pharmaceuticals, Inc. (a)	24,920	302,529
Chemicals — 1.6%			Chubb Corp.	47,800	2,587,892	Eli Lilly & Co.	23,500	1,313,180
The Dow Chemical Co.	36,100	1,596,342	The Hartford Financial Services Group, Inc.	15,000	1,477,650	GlaxoSmithKline PLC ADR (United Kingdom)	40,600	2,126,222
Du Pont (E.I.) de Nemours & Co.	44,500	2,262,380	MGIC Investment Corp. (b)	30,600	1,739,916	Novartis AG ADR (Switzerland)	26,800	1,502,676
		3,858,722	The PMI Group, Inc.	66,800	2,983,956	Pfizer, Inc.	103,600	2,649,052
Computers — 1.0%					11,473,591	Wyeth	57,900	3,319,986
International Business Machines Corp.	20,300	2,136,575	Internet — 0.9%					14,528,390
Socket Communications, Inc. (a)	800	695	Bridgeline Software, Inc.	6,400	32,000	Pipelines — 0.6%		
Wave Systems Corp. Cl. A(a) (b)	72,067	149,899	eBay, Inc. (a)	28,300	910,694	The Williams Cos., Inc.	43,700	1,381,794
		2,287,169	VeriSign, Inc. (a) (b)	35,100	1,113,723			
Diversified Financial — 4.6%					2,056,417	Retail — 3.1%		
American Express Co.	43,800	2,679,684	Machinery – Construction & Mining — 1.0%			The Gap, Inc.	85,400	1,631,140
Blackstone Group (The), LP(a)	300	8,781	Caterpillar, Inc.	30,300	2,372,490	The Home Depot, Inc.	58,500	2,301,975
Franklin Resources, Inc.	4,600	609,362				Wal-Mart Stores, Inc.	57,600	2,771,136
JP Morgan Chase & Co.	78,140	3,785,883	Manufacturing — 2.9%			Williams-Sonoma, Inc. (b)	20,580	649,916
Merrill Lynch & Co., Inc.	38,600	3,226,188	Dover Corp.	15,200	777,480			7,354,167
Nuveen Investments, Inc. Cl. A	9,788	608,324	General Electric Co.	80,000	3,062,400	Semiconductors — 4.7%		
		10,918,222	Honeywell International, Inc.	56,400	3,174,192	Applied Materials, Inc.	154,700	3,073,889
					7,014,072	Novellus Systems, Inc. (a)	39,200	1,112,104
			Media — 5.8%			Samsung Electronics Co. Ltd. GDR (Korea) (d)	5,000	1,531,551
			News Corp., Inc., Cl. B(b)	189,200	4,340,248	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR (Taiwan)	179,664	1,999,657
			Pearson PLC GBP	213,600	3,589,869			
			Time Warner, Inc.	130,500	2,745,720			
			The Walt Disney Co.	93,900	3,205,746			
					13,881,583			

(Continued)

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

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

	Number of Shares	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Texas Instruments, Inc.	83,700	\$ 3,149,631	Aerospace & Defense — 0.0%			ICICI Bank Ltd. VRN(d)		
Verigy Ltd. (a)	11,179	319,831	DRS Technologies, Inc.			6.375% 04/30/2022 \$ 136,000 \$ 129,233		
		<u>11,186,663</u>	6.625% 02/01/2016 \$ 20,000 \$ 19,300			ICICI Bank, Ltd. VRN		
Software — 1.2%			Agriculture — 0.1%			6.375% 04/30/2017 100,000 94,900		
Microsoft Corp.	98,800	2,911,636	Altria Group, Inc.			Landsbanki Islands HF(d)		
Telecommunications — 3.4%			7.000% 11/04/2013 225,000 238,646			6.100% 08/25/2011 280,000 283,540		
Cisco Systems, Inc. (a)	76,800	2,138,880	Reynolds American, Inc.			Rabobank Capital Funding		
Motorola, Inc.	148,900	2,635,530	6.750% 06/15/2017 65,000 65,912			Trust III VRN(d)		
Vodafone Group PLC						5.254% 12/31/2016 20,000 18,726		
Sponsored ADR			Airlines — 0.1%			RSHB Capital SA for		
(United Kingdom)	97,012	3,262,514	Delta Air Lines, Inc.,			OJSC Russian		
		<u>8,036,924</u>	Series 2000-1, Class A2			Agricultural Bank(d)		
			7.570% 11/18/2010 200,000 207,542			6.299% 05/15/2017 200,000 195,760		
TOTAL COMMON STOCK		<u>142,062,305</u>	Apparel — 0.0%			Shinsei Finance		
(Cost \$115,246,491)			Oxford Industries, Inc.			Cayman Ltd. VRN(d)		
PREFERRED STOCK — 0.1%			8.875% 06/01/2011 15,000 15,487			6.418% 07/20/2016 100,000 97,230		
Auto Manufacturers			Auto Manufacturers — 0.6%			TuranAlem Finance		
General Motors			DaimlerChrysler NA Holding			8.250% 01/22/2037 100,000 96,000		
Corp., Series C	4,150	104,269	4.050% 06/04/2008 55,000 54,228			Turanalem Finance BV(d)		
TOTAL PREFERRED STOCK		<u>104,269</u>	DaimlerChrysler NA Holding			8.250% 01/22/2037 360,000 346,500		
(Cost \$94,916)			5.750% 05/18/2009 60,000 60,156			Wachovia Capital		
TOTAL EQUITIES		<u>142,166,574</u>	DaimlerChrysler NA Holding			Trust III VRN		
(Cost \$115,341,407)			5.875% 03/15/2011 100,000 100,510			5.800% 03/15/2042 120,000 119,477		
	Principal		DaimlerChrysler NA Holding			Wells Fargo & Co.		
	Amount		7.200% 09/01/2009 80,000 82,568			5.300% 08/26/2011 15,000 14,891		
BONDS & NOTES — 35.3%			Ford Motor Co.			Wells Fargo Capital		
ASSET BACKED SECURITIES — 0.1%			4.250% 12/15/2036 60,000 75,150			5.950% 12/15/2036 100,000 93,276		
Home Equity ABS — 0.1%			Ford Motor Co.					
Wachovia Asset			6.625% 10/01/2028 50,000 37,375			Chemicals — 0.0%		
Securitization, Inc.,			Ford Motor Co. (b)			Georgia Gulf Corp.		
Series 2002-HE1,			7.450% 07/16/2031 150,000 119,812			9.500% 10/15/2014 10,000 9,950		
Class A FRN			General Motors Corp. (b)			Lyondell Chemical Co.		
5.690% 09/27/2032 \$ 163,929 164,518			8.375% 07/15/2033 740,000 675,250			8.000% 09/15/2014 10,000 10,275		
Other ABS — 0.0%			General Motors			Lyondell Chemical Co.		
First Franklin Mortgage			Corp. EUR(c)			8.250% 09/15/2016 5,000 5,225		
Loan Asset Backed			8.375% 07/05/2033 90,000 115,006			Westlake Chemicals		
Certificates,						6.625% 01/15/2016 15,000 14,212		
Series 2004-FF10,			Automotive & Parts — 0.0%					
Class A2 FRN			Visteon Corp.			Coal — 0.0%		
5.720% 12/25/2032 81,436 81,538			8.250% 08/01/2010 50,000 49,625			Peabody Energy Corp.		
TOTAL ASSET BACKED		<u>246,056</u>	Banks — 1.1%			6.875% 03/15/2013 15,000 14,925		
SECURITIES			Bank of America Corp.			Commercial Services — 0.0%		
(Cost \$246,466)			5.375% 08/15/2011 280,000 278,776			Ashtead Capital, Inc. (d)		
CORPORATE DEBT — 11.2%			Bank One Corp.			9.000% 08/15/2016 16,000 16,760		
Advertising — 0.0%			2.625% 06/30/2008 545,000 530,230			Di Finance/Dyncorp		
Lamar Media Corp.			Glitnir Banki HF(d)			International, Series B		
6.625% 08/15/2015 40,000 37,900			6.330% 07/28/2011 160,000 162,850			9.500% 02/15/2013 15,000 15,956		
			Glitnir Banki HF VRN(d)			Hertz Corp.		
			6.693% 06/15/2011 140,000 144,196			8.875% 01/01/2014 30,000 31,275		
			Hypothekebank			Service Corp.		
			in Essen (d)			International (d)		
			5.000% 01/20/2012 20,000 19,736			7.500% 04/01/2027 35,000 32,987		

(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
Service Corp. International, US 6.750% 04/01/2016	\$ 15,000	\$ 14,212		\$ 120,000	\$ 118,501	SLM Corp. 5.050% 11/14/2014	\$ 40,000	\$ 33,263
		111,190				SLM Corp. 5.375% 05/15/2014	285,000	244,225
Computers — 0.0%			General Motors Acceptance Corp. 5.850% 01/14/2009	130,000	128,120	SLM Corp. 5.625% 08/01/2033	40,000	31,190
Electronic Data Systems Corp. 7.125% 10/15/2009	10,000	10,291	General Motors Acceptance Corp. 6.125% 08/28/2007	240,000	240,163	SLM Corp. FRN 3.900% 04/01/2009	20,000	18,728
Sungard Data Systems, Inc. 9.125% 08/15/2013	10,000	10,237	General Motors Acceptance Corp. 6.311% 11/30/2007	80,000	79,808	SLM Corp., Series X FRN(d) 5.330% 04/18/2008	240,000	238,560
Sungard Data Systems, Inc. (b) 10.250% 08/15/2015	15,000	15,862	General Motors Acceptance Corp. 8.000% 11/01/2031	1,070,000	1,094,162	TNK-BP Finance SA(d) 7.500% 07/18/2016	170,000	175,270
		36,390	Goldman Sachs Group, Inc. 4.500% 06/15/2010	110,000	107,249			8,294,669
Diversified Financial — 3.5%			Goldman Sachs Group, Inc. 5.000% 01/15/2011	80,000	78,521	Electric — 0.9%		
AAC Group Holding Corp. FRN 0.000% 10/01/2008	15,000	13,500	Household Finance Corp. Series 4.125% 11/16/2009	375,000	364,141	AES Corp. 7.750% 03/01/2014	652,000	653,630
Aiful Corp. (d) 5.000% 08/10/2010	100,000	97,472	Idearc, Inc. 8.000% 11/15/2016	70,000	70,700	AES Corp. 8.875% 02/15/2011	10,000	10,537
American Express Co. VRN 6.800% 09/01/2016	65,000	67,023	ILFC E-Capital Trust II VRN(d) 6.250% 12/21/2015	190,000	185,315	The Cleveland Electric Illuminating Co. 5.700% 04/01/2017	5,000	4,824
Banque Paribas - New York 6.875% 03/01/2009	170,000	173,880	Kaupthing Bank (Iceland) (d) 7.125% 05/19/2016	100,000	105,636	Dominion Resources, Inc. 4.750% 12/15/2010	40,000	39,065
Citigroup, Inc. 5.100% 09/29/2011	370,000	364,303	Kaupthing Bank FRN(d) 6.045% 04/12/2011	320,000	322,481	Dominion Resources, Inc. (b) 5.700% 09/17/2012	165,000	165,131
E*TRADE Financial Corp. 7.375% 09/15/2013	20,000	20,300	Lehman Brothers Holdings 5.250% 02/06/2012	190,000	186,757	Duke Energy Corp. 5.625% 11/30/2012	145,000	144,958
El Paso Performance-Linked Trust(d) 7.750% 07/15/2011	270,000	278,100	Morgan Stanley 3.625% 04/01/2008	50,000	49,316	Duke Energy Corp. 6.250% 01/15/2012	80,000	82,117
Ford Motor Credit Co. 7.375% 10/28/2009	730,000	724,639	Morgan Stanley 5.625% 01/09/2012	190,000	189,590	Edison Mission Energy(d) 7.000% 05/15/2017	50,000	47,125
Ford Motor Credit Co. 7.375% 02/01/2011	120,000	117,235	MUFG Capital Finance 1 Ltd. VRN 6.346% 07/25/2016	100,000	98,258	Edison Mission Energy(d) 7.200% 05/15/2019	60,000	56,400
Ford Motor Credit Co. 8.000% 12/15/2016	280,000	268,197	Residential Capital Corp. 6.000% 02/22/2011	70,000	67,735	Edison Mission Energy(d) 7.625% 05/15/2027	20,000	18,900
Ford Motor Credit Co., Series WI FRN 10.610% 06/15/2011	551,000	595,214	Residential Capital LLC 6.500% 06/01/2012	20,000	19,516	Exelon Corp. 5.625% 06/15/2035	30,000	26,802
General Electric Capital Corp. 4.125% 09/01/2009	150,000	146,368	Resona Preferred Global Securities VRN(d) 7.191% 07/30/2015	155,000	158,489	FirstEnergy Corp., Series B 6.450% 11/15/2011	60,000	61,525
General Electric Capital Corp. 4.250% 01/15/2008	110,000	109,374	Sigma Finance, Inc. VRN(d) 8.000% 06/22/2009	280,000	280,000	FirstEnergy Corp., Series C 7.375% 11/15/2031	240,000	259,812
General Electric Capital Corp., Series A FRN 5.620% 09/15/2014	380,000	382,222	SLM Corp. 5.000% 10/01/2013	180,000	153,579	NRG Energy, Inc. 7.250% 02/01/2014	10,000	10,025
General Motors Acceptance Corp. 4.375% 12/10/2007	90,000	89,351	SLM Corp. 5.000% 04/15/2015	10,000	8,218	NRG Energy, Inc. 7.375% 02/01/2016	20,000	20,050
						NRG Energy, Inc. 7.375% 01/15/2017	40,000	40,150
						Pacific Gas & Electric Co. 5.800% 03/01/2037	10,000	9,328
						Pacific Gas & Electric Co. 6.050% 03/01/2034	160,000	154,990
						TXU Corp., Series P 5.550% 11/15/2014	60,000	50,936

(Continued)

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
TXU Corp., Series Q			Tenet Healthcare Corp.			Clear Channel		
6.500% 11/15/2024	\$ 140,000	\$ 115,760	9.250% 02/01/2015	\$ 318,000	\$ 302,100	Communications, Inc.		
TXU Corp., Series R					1,005,662	4.625% 01/15/2008	\$ 10,000	\$ 9,915
6.550% 11/15/2034	290,000	234,558	Insurance — 0.0%			Clear Channel		
		2,206,623	ASIF Global Financing(d)			Communications, Inc.		
Electronics — 0.0%			4.900% 01/17/2013	20,000	19,385	5.500% 09/15/2014	150,000	128,185
NXP BV / NXP Funding LLC			Investment Companies — 0.2%			Comcast Corp.		
7.875% 10/15/2014	5,000	4,925	Gaz Capital SA(b) (d)			6.500% 01/15/2015	255,000	261,464
Entertainment — 0.0%			6.212% 11/22/2016	400,000	389,600	Comcast Corp.		
AMC Entertainment, Inc.(b)			Iron & Steel — 0.0%			6.500% 01/15/2017	140,000	142,934
11.000% 02/01/2016	15,000	16,575	Steel Dynamics, Inc.(d)			Cox Communications, Inc.		
Environmental Controls — 0.1%			6.750% 04/01/2015	45,000	44,100	3.875% 10/01/2008	120,000	117,526
Waste Management, Inc.			Lodging — 0.1%			CSC Holdings, Inc.		
6.375% 11/15/2012	115,000	117,615	Boyd Gaming Corp.			7.625% 07/15/2018	25,000	23,750
Waste Management, Inc.			7.125% 02/01/2016	20,000	19,400	DirecTV Holdings		
6.500% 11/15/2008	30,000	30,339	Inn of the Mountain Gods			LLC/DirecTV Financing Co.		
		147,954	Resort & Casino			8.375% 03/15/2013	25,000	26,156
Forest Products & Paper — 0.1%			12.000% 11/15/2010	20,000	21,450	Echostar DBS Corp.		
Weyerhaeuser Co.			MGM Mirage			6.625% 10/01/2014	20,000	19,100
6.750% 03/15/2012	175,000	181,065	6.625% 07/15/2015	5,000	4,544	Echostar DBS Corp.		
Gas — 0.1%			MGM Mirage			7.000% 10/01/2013	20,000	19,700
Intergas Finance BV(d)			7.625% 01/15/2017	55,000	52,319	Echostar DBS Corp.		
6.375% 05/14/2017	240,000	229,800	MGM Mirage			7.125% 02/01/2016	15,000	14,662
Health Care – Products — 0.0%			8.375% 02/01/2011	40,000	40,900	Liberty Media Corp.		
Fresenius Medical Care			Station Casinos, Inc.			7.875% 07/15/2009	1,000,000	1,037,298
Capital Trust II			7.750% 08/15/2016	55,000	54,450	Rogers Cable, Inc.		
7.875% 02/01/2008	16,000	16,080			193,063	6.750% 03/15/2015	20,000	20,620
Health Care – Services — 0.4%			Manufacturing — 0.3%			Shaw Communications, Inc.		
Community Health			Eastman Kodak Co.			7.200% 12/15/2011	10,000	10,350
Systems, Inc.(d)			3.625% 05/15/2008	140,000	136,150	Sun Media Corp.		
8.875% 07/15/2015	60,000	60,825	Eastman Kodak Co.			7.625% 02/15/2013	10,000	10,050
DaVita, Inc.(d)			7.250% 11/15/2013	240,000	240,000	TL Acquisitions, Inc.(d)		
6.625% 03/15/2013	60,000	58,575	Tyco International Group SA			10.500% 01/15/2015	30,000	29,819
HCA, Inc.			6.125% 11/01/2008	10,000	10,089	Umbrella Acquisition, Inc.(d)		
6.250% 02/15/2013	132,000	119,130	Tyco International Group SA			9.750% 03/15/2015	20,000	19,750
HCA, Inc.			6.375% 10/15/2011	220,000	226,635			2,351,714
6.375% 01/15/2015	320,000	272,000	Tyco International Group SA			Medical Supplies — 0.0%		
HCA, Inc.			6.750% 02/15/2011	30,000	31,440	FMC Finance III SA(d)		
6.500% 02/15/2016	34,000	28,772	Tyco International Group SA			6.875% 07/15/2017	70,000	68,600
HCA, Inc.			6.875% 01/15/2029	160,000	184,671	Mining — 0.1%		
7.500% 11/06/2033	20,000	16,950			828,985	Freeport-McMoran		
HCA, Inc.			Media — 1.0%			Copper & Gold, Inc.		
7.690% 06/15/2025	10,000	8,698	AOL Time Warner, Inc.			8.375% 04/01/2017	70,000	74,725
HCA, Inc.(d)			6.875% 05/01/2012	355,000	370,361	Vale Overseas Ltd.		
9.125% 11/15/2014	10,000	10,512	CCH I LLC			6.875% 11/21/2036	230,000	231,193
HCA, Inc.(d)			11.000% 10/01/2015	40,000	41,750			305,918
9.250% 11/15/2016	90,000	95,850	Clear Channel			Multi-National — 0.4%		
HCA, Inc.(d)			Communications, Inc.			International Finance Corp.		
9.625% 11/15/2016	30,000	32,250	4.250% 05/15/2009	50,000	48,324	4.750% 04/25/2012	1,000,000	982,428
						Office Equipment/Supplies — 0.0%		
						Xerox Corp.		
						6.750% 02/01/2017	10,000	10,258

(Continued)

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Oil & Gas — 0.8%						Real Estate — 0.0%		
Amerada Hess Corp.			Compagnie Generale de Geophysique-Veritas			Forest City Enterprises, Inc.		
7.300% 08/15/2031	\$ 190,000	\$ 203,760	7.750% 05/15/2017	\$ 60,000	\$ 60,750	7.625% 06/01/2015	\$ 15,000	\$ 15,113
Amerada Hess Corp.			Complete Production			Real Estate Investment Trusts (REITS) — 0.0%		
7.875% 10/01/2029	30,000	33,815	Services, Inc. (d)			Ventas Realty Corp. REIT		
Anadarko Finance Co.			8.000% 12/15/2016	50,000	50,500	6.500% 06/01/2016	15,000	14,625
6.750% 05/01/2011	35,000	36,137			121,250	Ventas Realty LP		
Anadarko Finance Co., Series B			Packaging & Containers — 0.0%			Capital Corp.		
7.500% 05/01/2031	10,000	10,744	Graham Packaging Co. (b)			6.750% 04/01/2017	10,000	9,875
Anadarko Petroleum Corp.			9.875% 10/15/2014	20,000	20,225			24,500
6.450% 09/15/2036	140,000	134,656	Graham Packaging Co., Inc.			Retail — 0.0%		
Anadarko Petroleum Corp. FRN			8.500% 10/15/2012	30,000	30,188	Amerigas Partners, LP		
5.760% 09/15/2009	200,000	200,178			50,413	7.250% 05/20/2015	10,000	9,900
Chesapeake Energy Corp.			Pharmaceuticals — 0.1%			Suburban Propane Partners		
6.375% 06/15/2015	5,000	4,769	Wyeth			6.875% 12/15/2013	35,000	33,775
Chesapeake Energy Corp.			5.950% 04/01/2037	130,000	124,239			43,675
6.500% 08/15/2017	20,000	18,950	Pipelines — 0.4%			Semiconductors — 0.0%		
Conoco Funding Co.			Dynegy Holdings, Inc. (d)			Freescall		
6.350% 10/15/2011	40,000	41,245	7.750% 06/01/2019	80,000	74,400	Semiconductor, Inc. (d)		
Conoco, Inc.			El Paso Corp.			8.875% 12/15/2014	15,000	14,325
6.950% 04/15/2029	50,000	54,568	7.000% 06/15/2017	210,000	207,699	Sovereign — 0.0%		
ConocoPhillips Co.			7.750% 01/15/2032	15,000	15,110	Export-Import		
4.750% 10/15/2012	150,000	145,335	El Paso Corp.			Bank of Korea (d)		
Gaz Capital SA (d)			7.800% 08/01/2031	57,000	57,721	5.250% 02/10/2014	5,000	4,857
6.510% 03/07/2022	110,000	108,570	El Paso Natural Gas Co.			Telecommunications — 0.6%		
Kerr-McGee Corp.			8.375% 06/15/2032	168,000	196,996	BellSouth Corp.		
6.950% 07/01/2024	20,000	20,750	Kinder Morgan Energy Partners LP			4.750% 11/15/2012	10,000	9,557
Kerr-McGee Corp.			5.000% 12/15/2013	30,000	28,388	British Telecom PLC FRN		
7.875% 09/15/2031	265,000	306,224	Kinder Morgan Energy Partners LP			8.625% 12/15/2010	160,000	174,843
OPTI Canada, Inc. (d)			6.000% 02/01/2017	40,000	39,145	Cincinnati Bell, Inc.		
7.875% 12/15/2014	70,000	70,000	Kinder Morgan Energy Partners LP			7.000% 02/15/2015	25,000	24,500
Opti Cananda, Inc. (d)			6.300% 02/01/2009	30,000	30,322	Citizens Communications Co.		
8.250% 12/15/2014	20,000	20,300	Kinder Morgan Energy Partners LP			7.125% 03/15/2019	20,000	18,900
Pemex Project Funding Master Trust			6.750% 03/15/2011	40,000	41,395	Citizens Communications Co.		
6.625% 06/15/2035	100,000	101,500	Pacific Energy Partners, LP/Pacific Energy Finance Corp.			7.875% 01/15/2027	25,000	24,313
Petrobras International Finance Co.			7.125% 06/15/2014	5,000	5,173	Deutsche Telekom		
6.125% 10/06/2016	160,000	156,800	Semgroup LP (d)			International Finance BV		
Pogo Producing Co.			8.750% 11/15/2015	10,000	10,050	5.750% 03/23/2016	75,000	73,163
6.625% 03/15/2015	30,000	29,700	Southern Natural Gas Co.			Intelsat Bermuda, Ltd.		
Pogo Producing Co. (b)			8.000% 03/01/2032	10,000	11,341	9.250% 06/15/2016	15,000	15,938
6.875% 10/01/2017	5,000	4,962	Tennessee Gas Pipeline			Koninklijke KPN NV		
Pride International, Inc.			7.625% 04/01/2037	30,000	32,919	8.000% 10/01/2010	180,000	192,650
7.375% 07/15/2014	15,000	15,038	Williams Cos., Inc.			Koninklijke KPN NV		
Western Oil Sands, Inc.			Series A (b)			8.375% 10/01/2030	125,000	140,164
8.375% 05/01/2012	25,000	27,344	7.500% 01/15/2031	220,000	227,700	Level 3 Financing, Inc. (d)		
XTO Energy, Inc.					978,359	8.750% 02/15/2017	15,000	14,831
7.500% 04/15/2012	50,000	53,755				Level 3 Financing, Inc.		
		1,799,100				9.250% 11/01/2014	20,000	20,200
Oil & Gas Services — 0.1%						Qwest Communications International, Inc.		
Compagnie Generale de Geophysique-Veritas						7.500% 02/15/2014	30,000	30,375
7.500% 05/15/2015	10,000	10,000						

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Qwest Corp. 6.875% 09/15/2033	\$ 10,000	\$ 9,375	GS Mortgage Securities Corp. II, Series 2005-GG4, Class AABA	\$ 300,000	\$ 286,197	Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2007-6, Class A4 VRN	\$ 200,000	\$ 193,775
SBC Communications, Inc. 5.100% 09/15/2014	120,000	114,461	4.680% 07/10/2039			5.485% 03/12/2051		
Sprint Capital 8.750% 03/15/2032	120,000	134,776	Harborview Mortgage Loan Trust, Series 2006-2, Class 1A VRN	156,110	155,274	MLCC Mortgage Investors, Inc., Series 2004-B, Class A3 FRN	143,314	144,692
Sprint Capital Corp. 8.375% 03/15/2012	50,000	54,470	5.441% 02/25/2036			7.068% 05/25/2029		
Telecom Italia Capital SA 4.950% 09/30/2014	120,000	111,183	Indymac Index Mortgage Loan Trust, Series 2005-AR15, Class A2 VRN	137,094	133,502	Morgan Stanley Mortgage Loan Trust, Series 2007-11AR, Class 2A3	400,000	404,544
U.S. West Communications, Inc. 5.625% 11/15/2008	30,000	29,888	5.099% 09/25/2035			6.639% 06/25/2037		
Verizon Global Funding Corp. 7.375% 09/01/2012	60,000	64,623	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-CB12, Class A4	600,000	563,535	MSDWCC Heloc Trust, Series 2005-1, Class A FRN	364,103	364,615
Windsream Corp. 8.625% 08/01/2016	45,000	47,588	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LDPX, Class A3	300,000	289,208	Mutual Fund Fee Trust, Series 2000-3 9.070% 07/01/2008	657,437	47,993
		1,305,798	5.420% 01/15/2049			Option One Mortgage Loan Trust, Series 2003-3, Class A1 FRN	377,989	378,461
Transportation — 0.0%			Keycorp Student Loan Trust, Series 2005-A, Class 1A1 FRN	356,960	356,793	5.610% 06/25/2033		
Gulfmark Offshore, Inc. 7.750% 07/15/2014	10,000	10,100	5.378% 12/27/2019			Prime Mortgage Trust, Series 2006-DR1, Class 1A1 (d)	361,715	353,614
Horizon Lines LLC 9.000% 11/01/2012	25,000	26,438	LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class A5	210,000	195,546	5.500% 05/25/2035		
		36,538	4.739% 07/15/2030			Prime Mortgage Trust, Series 2006-DR1, Class 1A2 (d)	174,071	173,779
TOTAL CORPORATE DEBT (Cost \$27,020,159)		26,597,526	LB-UBS Commercial Mortgage Trust, Series 2005-C3, Class AAB	200,000	190,514	6.000% 05/25/2035		
NON-U.S. GOVERNMENT AGENCY OBLIGATIONS — 2.9%			4.664% 07/15/2030			6.000% 05/25/2035	563,870	553,915
Collateralized Mortgage Obligations — 2.8%			LB-UBS Commercial Mortgage Trust, Series 2005-C5, Class A4	200,000	188,885	Residential Asset Mortgage Products, Inc., Series 2002-RS4, Class A11 FRN	7,340	7,342
Amresco Residential Securities Mortgage Loan Trust, Series 1997-3, Class M1A FRN	64,181	64,198	4.954% 09/15/2040			5.640% 08/25/2032		
5.875% 09/25/2027			Mach One Trust Commercial Mortgage-Backed, Series 2004-1A, Class X, IO VRN (d)	2,344,691	79,157	Terwin Mortgage Trust, Series 2006-10SL, Class A1	149,983	146,530
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-4, Class A6 VRN	400,000	389,115	1.623% 05/28/2040			4.750% 10/25/2037		
3.516% 06/25/2034			MASTR Adjustable Rate Mortgages Trust, Series 2005-1, Class 1A3 (d)	276,518	281,945	UCFC Home Equity Loan, Series 1998-D, Class MF1	74,862	74,686
Countrywide Home Equity Loan Trust, Series 2005-G, Class 2A FRN	329,744	330,009	7.000% 08/25/2034					
5.550% 12/15/2035								
CRIIMI MAE Commercial Mortgage Trust, Series 1998-C1, Class A2 (d)	67,653	67,907						
7.000% 06/02/2033								
Greenpoint Mortgage Funding Trust, Series 2005-HE4, Class 2A1A FRN	117,492	117,657						
5.540% 07/25/2030								

(Continued)

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Washington Mutual MSC Mortgage Pass-Through Certificates, Series 2004-RA1, Class 2A 7.000% 03/25/2034	\$ 173,655	\$ 175,026						
		<u>6,708,414</u>						
Pass-Through Securities — 0.1%								
CVS Corp. Lease. Pass Through (d) 5.880% 01/10/2028	32,017	30,672	FHLMC 6.750% 09/15/2029	\$ 100,000	\$ 114,227	U.S. Treasury Inflation Index 3.375% 04/15/2032	\$ 81,475	\$ 93,780
CVS Corp. Lease. Pass Through (d) 6.036% 12/10/2028	36,655	35,468	FNMA 5.000% 09/01/2021- 02/01/2036	16,715,996	15,810,003	U.S. Treasury Inflation Index 3.875% 01/15/2009	37,792	38,390
CVS Corp. Lease. Pass Through (d) 9.350% 01/10/2023	100,000	<u>120,956</u>	FNMA 5.500% 08/01/2021- 02/01/2037	12,992,749	12,599,388	U.S. Treasury Inflation Index 3.875% 04/15/2029	879,704	1,061,116
		<u>187,096</u>	FNMA 6.000% 08/01/2031- 03/01/2037	6,711,281	6,644,689	U.S. Treasury Note (b) 4.375% 11/15/2008	60,000	59,522
TOTAL NON-U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$7,319,393)		<u>6,895,510</u>	FNMA 6.500% 06/01/2036- 06/01/2037	3,171,365	3,204,805	U.S. Treasury Note 4.500% 03/31/2009	70,000	69,508
SOVEREIGN DEBT OBLIGATIONS — 0.5%			FNMA, FRN 7.024% 11/01/2035	72,432	73,766	U.S. Treasury Note 4.500% 11/30/2011	40,000	39,331
Sovereign			FNMA, FRN 7.026% 11/01/2035	138,966	141,526	U.S. Treasury Note (b) 4.500% 03/31/2012	50,000	49,082
Bundesrepub			FNMA, FRN 7.028% 11/01/2035	144,563	147,223	U.S. Treasury Note (b) 4.500% 04/30/2012	70,000	68,709
Deutschland EUR(c) 3.750% 01/04/2015	320,000	409,598	FNMA, FRN 7.036% 11/01/2035	144,477	147,137	U.S. Treasury Note 4.500% 05/15/2017	10,000	9,589
Canada Government CAD(c) 4.000% 12/01/2031	73,253	94,522	FNMA, FRN 7.038% 11/01/2035	138,847	141,428	U.S. Treasury Note 4.625% 12/31/2011	740,000	730,981
Republic of Brazil 10.125% 05/15/2027	15,000	21,150	GNMA 6.000% 01/15/2032- 03/15/2033	1,075,320	1,073,277	U.S. Treasury Note 4.750% 02/15/2010	140,000	139,464
Republic of Brazil (b) 11.000% 08/17/2040	206,000	270,169	GNMA 6.500% 10/15/2032	68,280	<u>69,795</u>	U.S. Treasury Note 6.000% 08/15/2009	50,000	51,086
Russian Federation FRN 7.500% 03/31/2030	42,018	46,282	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$42,908,940)		<u>42,038,952</u>	U.S. Treasury Strips 0.000% 05/15/2030	130,000	<u>40,386</u>
United Mexican States (b) 6.750% 09/27/2034	329,000	<u>350,879</u>					<u>7,286,533</u>	
		<u>1,192,600</u>	U.S. TREASURY OBLIGATIONS — 3.0%			TOTAL U.S. TREASURY OBLIGATIONS (Cost \$7,503,894)		<u>7,286,533</u>
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$1,107,230)		<u>1,192,600</u>	U.S. Government Agencies			TOTAL BONDS & NOTES (Cost \$86,106,081)		<u>84,257,177</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS — 17.6%			U.S. Treasury Bond (b) 4.500% 02/15/2036	685,000	620,353	OPTIONS — 0.1%		
Pass-Through Securities			U.S. Treasury Bond (b) 4.750% 02/15/2037	230,000	216,883	Eurodollar Future Options, September 2007 Call, Expires 9/17/07, Strike 94	192,500	128,975
Federal Home Loan Bank 5.125% 06/13/2008	110,000	109,770	U.S. Treasury Inflation Index 1.875% 07/15/2015	201,807	190,712	Eurodollar Future Options, September 2007 Call, Expires 9/17/07, Strike 94.5	45,000	7,762
FHLMC 4.650% 10/10/2013	760,000	725,312	U.S. Treasury Inflation Index 2.000% 01/15/2014	614,961	590,989	Eurodollar Future Options, September 2007 Call, Expires 9/17/07, Strike 94.75	45,000	1,012
FHLMC 5.625% 11/23/2035	140,000	131,678	U.S. Treasury Inflation Index 2.000% 01/15/2016	166,546	158,191	Eurodollar Future Options, September 2007 Put, Expires 9/17/07, Strike 94	5,000	<u>13</u>
FHLMC 5.920% 04/01/2037	903,852	904,928	U.S. Treasury Inflation Index 2.000% 01/15/2026	458,000	414,502	TOTAL OPTIONS (Cost \$179,450)		<u>137,762</u>
			U.S. Treasury Inflation Index 2.375% 01/15/2017	348,316	340,130	TOTAL LONG TERM INVESTMENTS (Cost \$201,626,938)		<u>226,561,513</u>
			U.S. Treasury Inflation Index 2.375% 01/15/2025	964,498	926,955			
			U.S. Treasury Inflation Index 2.375% 01/15/2027	1,434,244	1,376,874			

(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
SHORT-TERM INVESTMENTS — 8.6%								
Cash Equivalents — 5.6%(h)								
Abbey National PLC			BNP Paribas			Rabobank Nederland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 07/05/2007	\$ 172,685	\$ 172,685	5.350% 07/02/2007	\$ 647,555	\$ 647,555	5.280% 07/05/2007	\$ 323,778	\$ 323,778
Abbey National PLC			Calyon			Rabobank Nederland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.285% 07/09/2007	431,703	431,703	5.290% 07/17/2007	215,852	215,852	5.290% 07/16/2007	431,703	431,703
American Beacon			Calyon			Rabobank Nederland		
Money Market Fund(e)	484,351	484,351	Eurodollar Time Deposit			Eurodollar Time Deposit		
Banco Bilbao Vizcaya			5.380% 07/02/2007	647,555	647,555	5.330% 07/02/2007	647,555	647,555
Argentaria SA			Canadian Imperial			Reserve Primary		
Eurodollar Time Deposit			Bank of Commerce			Money Market Fund(e)	428,568	428,568
5.300% 08/10/2007	323,778	323,778	Eurodollar Time Deposit			Royal Bank of Canada		
Bank of America			5.300% 07/30/2007	431,703	431,703	Eurodollar Time Deposit		
5.270% 07/06/2007	431,703	431,703	Dexia Group			5.305% 08/30/2007	431,703	431,703
Bank of America			Eurodollar Time Deposit			Royal Bank of Scotland		
5.270% 07/16/2007	86,340	86,340	5.290% 08/08/2007	431,703	431,703	Eurodollar Time Deposit		
Bank of America			Dreyfus Institutional			5.270% 07/11/2007	107,926	107,926
5.270% 08/17/2007	107,926	107,926	Cash Advantage			Skandinaviska Enskilda		
Bank of America			Money Market Fund(e)	129,511	129,511	Banken AB		
5.300% 09/17/2007	215,852	215,852	Federal Home Loan Bank			Eurodollar Time Deposit		
Bank of Ireland			Discount Note			5.290% 07/13/2007	431,703	431,703
Eurodollar Time Deposit			5.174% 07/20/2007	32,018	32,018	Skandinaviska Enskilda		
5.300% 08/13/2007	431,703	431,703	First Tennessee			Banken AB		
Bank of Montreal			National Corp.			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.290% 07/19/2007	64,755	64,755
5.280% 07/03/2007	107,926	107,926	5.300% 07/18/2007	107,926	107,926	Svenska Handelsbanken		
Bank of Montreal			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.300% 07/02/2007	72,516	72,516
5.290% 07/02/2007	86,340	86,340	5.290% 07/06/2007	107,926	107,926	UBS AG		
Bank of Montreal			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.277% 07/05/2007	302,193	302,193
5.310% 08/14/2007	64,755	64,755	5.290% 07/09/2007	151,096	151,096	UBS AG		
Bank of Nova Scotia			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.285% 07/05/2007	431,703	431,703
5.280% 07/09/2007	410,118	410,118	5.300% 07/20/2007	107,926	107,926	Vanguard Prime		
Bank Of Nova Scotia			Fortis Bank			Money Market Fund(e)	215,852	215,852
Eurodollar Time Deposit			Eurodollar Time Deposit			Wells Fargo		
5.285% 07/11/2007	237,437	237,437	5.300% 07/26/2007	86,340	86,340	Eurodollar Time Deposit		
Barclays			Fortis Bank			5.260% 07/02/2007	116,560	116,560
Eurodollar Time Deposit			Eurodollar Time Deposit			Wells Fargo		
5.290% 07/06/2007	431,703	431,703	5.350% 07/05/2007	215,852	215,852	Eurodollar Time Deposit		
Barclays			Freddie Mac Discount Note			5.280% 07/11/2007	431,703	431,703
Eurodollar Time Deposit			5.155% 07/16/2007	40,759	40,759	Wells Fargo		
5.295% 07/16/2007	86,340	86,340	Freddie Mac Discount Note			Eurodollar Time Deposit		
Barclays			5.185% 07/09/2007	21,279	21,279	5.280% 07/12/2007	215,852	215,852
Eurodollar Time Deposit			Morgan Stanley & Co					13,326,472
5.320% 09/04/2007	215,852	215,852	Commercial Paper			Certificates of Deposit — 0.1%		
Bear Stearns & Co			5.445% 08/01/2007	194,266	194,266	Deutsche Bank AG CD		
Commercial Paper			National Australia Bank			5.500% 07/02/2007	300,000	300,000
5.435% 07/10/2007	64,755	64,755	Eurodollar Time Deposit			Repurchase Agreements — 2.8%		
BGI Institutional			5.320% 07/02/2007	215,852	215,852	Investors Bank & Trust		
Money Market Fund(e)	280,608	280,608	Nationwide Building			Company Repurchase		
			Society Commercial Paper			Agreement, dated		
			5.301% 07/09/2007	215,408	215,408	6/29/2007, 3.50%,		
						due 7/02/2007(g)	6,708,940	6,708,940

(Continued)

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

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

	<u>Principal Amount</u>	<u>Market Value</u>
U.S. Government Agencies — 0.1%		
FNMA(f)		
5.000% 03/17/2008 \$	20,000 \$	19,269
FNMA(f)		
5.010% 03/17/2008	125,000	120,373
		<u>139,642</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$20,475,054)		<u>20,475,054</u>
TOTAL INVESTMENTS — 103.7%		
(Cost \$222,101,992)(i)		247,036,567
Other Assets/ (Liabilities) — (3.7%)		<u>(8,726,475)</u>
NET ASSETS — 100.0%		<u>\$238,310,092</u>

Notes to Portfolio of Investments

ADR - American Depositary Receipt

CAD - Canadian Dollar

EUR - Euro

FRN - Floating Rate Note

GBP - British Pound

GDR - Global Depositary Receipt

VRN - Variable Rate Note

(a) Non-income producing security.

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

(Note 2).

(c) The principal amount of the security is in foreign currency. The market value is in U.S. dollars.

(d) Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2007, these securities amounted to a value of \$8,067,129 or 3.4% of net assets.

(e) Amount represents shares owned of the fund.

(f) This security is held as collateral for open futures contracts. (Note 2).

(g) Maturity value of \$6,710,896. Collateralized by a U.S. Government Agency obligation with a rate of 7.875%, maturity date of 2/25/2030, and an aggregate market value, including accrued interest, of \$7,044,387.

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

(i) 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 Diversified Value Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.8%			Chemicals — 2.7%			Constellation Energy		
COMMON STOCK — 98.8%			Ashland, Inc.	29,600	\$ 1,892,920	Group, Inc.	32,300	\$ 2,815,591
Advertising — 0.2%			The Dow Chemical Co.	147,000	6,500,340	Dominion Resources, Inc.	42,600	3,676,806
Interpublic Group of			Du Pont (E.I.) de			Entergy Corp.	30,700	3,295,645
Companies, Inc. (a) (b)	117,700	\$ 1,341,780	Nemours & Co.	104,600	5,317,864	Pinnacle West Capital Corp.	20,700	824,895
Aerospace & Defense — 0.9%			The Lubrizol Corp.	33,400	2,155,970			<u>18,759,881</u>
Boeing Co.	25,000	2,404,000	PPG Industries, Inc.	35,000	2,663,850			
Northrop Grumman Corp.	50,200	3,909,075			<u>18,530,944</u>	Electronics — 0.9%		
		<u>6,313,075</u>	Commercial Services — 0.8%			Arrow Electronics, Inc. (a)	34,100	1,310,463
Agriculture — 1.9%			Accenture Ltd. Cl. A	35,900	1,539,751	Celestica, Inc. (a)	28,200	176,250
Altria Group, Inc.	149,200	10,464,888	McKesson Corp.	62,300	3,715,572	Flextronics		
Bunge Ltd. (b)	10,500	887,250			<u>5,255,323</u>	International Ltd. (a) (b)	275,500	2,975,400
UST, Inc.	27,900	1,498,509	Computers — 1.5%			Sanmina-SCI Corp. (a)	154,500	483,585
		<u>12,850,647</u>	Dell, Inc. (a)	28,800	822,240	Soletron Corp. (a)	287,375	1,057,540
Apparel — 0.8%			Electronic Data					<u>6,003,238</u>
Jones Apparel Group, Inc.	64,500	1,822,125	Systems Corp.	90,300	2,504,019	Foods — 3.8%		
VF Corp.	38,700	3,544,146	International Business			ConAgra Foods, Inc.	78,000	2,095,080
		<u>5,366,271</u>	Machines Corp.	41,900	4,409,975	General Mills, Inc.	47,700	2,786,634
Auto Manufacturers — 0.3%			Lexmark International,			Kellogg Co.	57,200	2,962,388
General Motors Corp.	50,200	1,897,560	Inc. Cl. A(a)	50,100	2,470,431	Kraft Foods, Inc. Cl. A	197,947	6,977,631
Automotive & Parts — 1.2%					<u>10,206,665</u>	The Kroger Co.	101,200	2,846,756
Autoliv, Inc.	52,400	2,979,988	Computers & Information — 0.1%			Safeway, Inc.	123,200	4,192,496
BorgWarner, Inc.	27,100	2,331,684	Tech Data Corp. (a)	17,200	661,512	Sara Lee Corp.	217,700	3,787,980
Magna International,			Cosmetics & Personal Care — 2.0%					<u>25,648,965</u>
Inc. Cl. A(b)	32,400	2,948,076	Colgate-Palmolive Co.	37,600	2,438,360	Forest Products & Paper — 0.8%		
		<u>8,259,748</u>	The Procter & Gamble Co.	179,800	11,001,962	Smurfit-Stone		
Banks — 8.7%					<u>13,440,322</u>	Container Corp. (a)	138,900	1,848,759
Bank of America Corp.	464,800	22,724,072	Diversified Financial — 11.8%			Temple-Inland, Inc.	61,400	3,777,942
Comerica, Inc.	67,000	3,984,490	Ameriprise Financial, Inc.	25,900	1,646,463			<u>5,626,701</u>
Fifth Third Bancorp	85,400	3,396,358	CIT Group, Inc.	23,100	1,266,573	Hand & Machine Tools — 0.4%		
KeyCorp (b)	76,000	2,609,080	Citigroup, Inc.	483,300	24,788,457	The Black & Decker Corp.	28,500	2,516,835
National City Corp. (b)	145,300	4,841,396	Countrywide Financial Corp.	139,200	5,059,920	Health Care – Products — 0.5%		
Regions Financial Corp.	50,900	1,684,790	Fannie Mae	136,400	8,911,012	Johnson & Johnson	50,000	3,081,000
SunTrust Banks, Inc.	56,900	4,878,606	Freddie Mac	81,200	4,928,840	Health Care – Services — 0.1%		
U.S. Bancorp (b)	162,200	5,344,490	The Goldman Sachs			Tenet		
Wachovia Corp.	71,900	3,684,875	Group, Inc.	6,100	1,322,175	Healthcare Corp. (a) (b)	135,100	879,501
Wells Fargo & Co.	163,500	5,750,295	JP Morgan Chase & Co.	361,900	17,534,055	Home Builders — 0.7%		
		<u>58,898,452</u>	Janus Capital Group, Inc. (b)	102,000	2,839,680	Centex Corp. (b)	35,400	1,419,540
Beverages — 1.3%			Merrill Lynch & Co., Inc.	83,800	7,004,004	KB Home	61,300	2,413,381
The Coca-Cola Co.	12,400	648,644	Morgan Stanley	42,400	3,556,512	Pulte Homes, Inc.	50,900	1,142,705
Coca-Cola Enterprises, Inc.	117,300	2,815,200	Waddell & Reed Financial,					<u>4,975,626</u>
Molson Coors			Inc. Cl. A(b)	40,600	1,056,006	Household Products — 1.0%		
Brewing Co. Cl. B	41,600	3,846,336			<u>79,913,697</u>	Avery Dennison Corp.	34,300	2,280,264
PepsiCo, Inc.	27,200	1,763,920	Electric — 2.8%			The Clorox Co.	32,900	2,043,090
		<u>9,074,100</u>	Allegheny Energy, Inc. (a)	62,400	3,228,576	Kimberly-Clark Corp.	37,300	2,494,997
			American Electric					<u>6,818,351</u>
			Power Co., Inc.	109,200	4,918,368			

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
Housewares — 0.3%			Viacom, Inc. Cl. B(a)	77,900	\$ 3,242,977	Software — 0.4%		
Newell Rubbermaid, Inc.	56,700	\$ 1,668,681	The Walt Disney Co.	31,700	1,082,238	Microsoft Corp.	93,300	\$ 2,749,551
					<u>23,653,125</u>			
Insurance — 10.4%			Mining — 0.1%			Telecommunications — 8.1%		
ACE Ltd.	18,000	1,125,360	Alcoa, Inc.	10,300	417,459	American Tower		
Allstate Corp.	49,100	3,020,141				Corp. Cl. A(a)	31,000	1,302,000
Ambac Financial Group, Inc.	30,600	2,668,014	Oil & Gas — 12.3%			AT&T, Inc.	472,300	19,600,450
American International			BP PLC, Sponsored ADR			Cisco Systems, Inc. (a)	88,400	2,461,940
Group, Inc.	210,700	14,755,321	(United Kingdom)	44,600	3,217,444	Embarq Corp.	47,900	3,035,423
Aon Corp.	50,900	2,168,849	Chevron Corp.	235,500	19,838,520	Nokia Oyj Sponsored		
Chubb Corp.	32,400	1,754,136	ConocoPhillips	83,200	6,531,200	ADR (Finland)	102,700	2,886,897
Fidelity National			Exxon Mobil Corp.	457,000	38,333,160	Sprint Nextel Corp.	358,400	7,422,464
Financial, Inc.	140,400	3,327,480	Marathon Oil Corp.	123,200	7,387,072	Verizon		
Genworth Financial,			Occidental			Communications, Inc.	342,700	14,108,959
Inc. Cl. A	124,200	4,272,480	Petroleum Corp.	14,400	833,472	Vodafone Group PLC		
The Hartford Financial			Royal Dutch Shell PLC			Sponsored		
Services Group, Inc.	58,800	5,792,388	Sponsored ADR			ADR (United Kingdom)	114,500	3,850,635
MBIA, Inc. (b)	48,700	3,030,114	(United Kingdom)	42,300	3,434,760			<u>54,668,768</u>
Metlife, Inc.	84,400	5,442,112	Total SA Sponsored					
MGIC Investment Corp. (b)	46,100	2,621,246	ADR (France)	41,200	3,336,376	Toys, Games & Hobbies — 0.2%		
Old Republic					<u>82,912,004</u>	Mattel, Inc.	47,100	1,191,159
International Corp.	147,600	3,137,976	Packaging & Containers — 0.9%					
PartnerRe Ltd. (b)	18,100	1,402,750	Bemis Co., Inc.	14,800	491,064	TOTAL EQUITIES		
Prudential Financial, Inc.	18,100	1,759,863	Crown Holdings, Inc. (a)	90,700	2,264,779	(Cost \$550,194,277)		<u>666,231,890</u>
RenaissanceRe			Owens-Illinois, Inc. (a)	64,000	2,240,000			
Holdings Ltd.	21,000	1,301,790	Sonoco Products Co.	27,400	1,172,994			
Torchmark Corp.	17,500	1,172,500			<u>6,168,837</u>			
St. Paul Travelers Companies	122,900	6,575,150	Pharmaceuticals — 5.5%					
Unum Group	78,600	2,052,246	AmerisourceBergen Corp.	34,700	1,716,609			
XL Capital Ltd. Cl. A	29,700	2,503,413	Eli Lilly & Co.	78,200	4,369,816			
		<u>69,883,329</u>	Merck & Co., Inc.	129,700	6,459,060			
			Pfizer, Inc.	794,400	20,312,808			
			Schering-Plough Corp.	127,800	3,890,232			
					<u>36,748,525</u>			
Iron & Steel — 1.1%			Retail — 4.1%					
Arcelor Mittal Cl. A(b)	59,200	3,694,080	Dillards, Inc. Cl. A	30,000	1,077,900			
United States Steel Corp.	33,900	3,686,625	Dollar Tree Stores, Inc. (a)	38,900	1,694,095			
		<u>7,380,705</u>	Family Dollar Stores, Inc.	18,000	617,760			
			The Gap, Inc.	176,200	3,365,420			
			The Home Depot, Inc.	35,000	1,377,250			
Machinery – Diversified — 0.5%			Limited Brands, Inc.	61,800	1,696,410			
Cummins, Inc.	35,400	3,582,834	Macy's, Inc.	111,200	4,423,536			
			McDonald's Corp.	168,800	8,568,288			
Manufacturing — 5.0%			Office Depot, Inc. (a)	60,700	1,839,210			
Cooper Industries Ltd. Cl. A	28,380	1,620,214	Saks, Inc.	68,900	1,471,015			
Eaton Corp.	23,600	2,194,800	Wal-Mart Stores, Inc.	27,000	1,298,970			
General Electric Co.	614,910	23,538,755			<u>27,429,854</u>			
SPX Corp.	29,400	2,581,614	Savings & Loans — 1.2%					
Tyco International Ltd.	102,200	3,453,338	Astoria Financial Corp.	61,500	1,539,960			
		<u>33,388,721</u>	Washington Mutual, Inc. (b)	153,100	6,528,184			
					<u>8,068,144</u>			
Media — 3.5%								
CBS Corp. Cl. B	152,100	5,067,972						
Citadel Broadcasting Corp.	4,891	31,547						
Comcast Corp. Cl. A(a)	235,950	6,634,914						
Gannett Co., Inc.	9,800	538,510						
Time Warner, Inc.	307,125	6,461,910						
Tribune Co.	20,172	593,057						

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 Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.290% 07/02/2007	\$ 268,503	\$ 268,503	5.290% 07/09/2007	\$ 469,881	\$ 469,881	5.277% 07/05/2007	\$ 939,762	\$ 939,762
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 08/14/2007	201,378	201,378	5.300% 07/20/2007	335,629	335,629	5.285% 07/05/2007	1,342,517	1,342,517
Bank of Nova Scotia			Fortis Bank			Vanguard Prime		
Eurodollar Time Deposit			Eurodollar Time Deposit			Money Market Fund(c)	671,258	671,258
5.280% 07/09/2007	1,275,391	1,275,391	5.300% 07/26/2007	268,503	268,503	Wells Fargo		
Bank Of Nova Scotia			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.260% 07/02/2007	362,480	362,480
5.285% 07/11/2007	738,384	738,384	5.350% 07/05/2007	671,258	671,258	Wells Fargo		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.155% 07/16/2007	126,754	126,754	5.280% 07/11/2007	1,342,517	1,342,517
5.290% 07/06/2007	1,342,517	1,342,517	Freddie Mac Discount Note			Wells Fargo		
Barclays			5.185% 07/09/2007	66,173	66,173	Eurodollar Time Deposit		
Eurodollar Time Deposit			Morgan Stanley & Co			5.280% 07/12/2007	671,258	671,258
5.295% 07/16/2007	268,503	268,503	Commercial Paper					<u>41,442,836</u>
Barclays			5.445% 08/01/2007	604,133	604,133			
Eurodollar Time Deposit			National Australia Bank			Repurchase Agreements — 0.9%		
5.320% 09/04/2007	671,258	671,258	Eurodollar Time Deposit			Investors Bank & Trust		
Bear Stearns & Co			5.320% 07/02/2007	671,258	671,258	Company Repurchase		
Commercial Paper			Nationwide Building Society			Agreement, dated		
5.435% 07/10/2007	201,378	201,378	Commercial Paper			6/29/2007, 3.50%,		
BGI Institutional			5.301% 07/09/2007	669,877	669,877	due 7/02/2007(e)	6,057,134	<u>6,057,134</u>
Money Market Fund(c)	872,636	872,636	Rabobank Nederland			TOTAL SHORT-TERM		
BNP Paribas			Eurodollar Time Deposit			INVESTMENTS		
Eurodollar Time Deposit			5.280% 07/05/2007	1,006,888	1,006,888	(Cost \$47,499,970)		<u>47,499,970</u>
5.350% 07/02/2007	2,013,775	2,013,775	Rabobank Nederland			TOTAL INVESTMENTS — 105.8%		
Calyon			Eurodollar Time Deposit			(Cost \$597,694,247)(f)		<u>713,731,860</u>
Eurodollar Time Deposit			5.290% 07/16/2007	1,342,517	1,342,517	Other Assets/		
5.290% 07/17/2007	671,258	671,258	Rabobank Nederland			(Liabilities) — (5.8%)		<u>(39,050,790)</u>
Calyon			Eurodollar Time Deposit			NET ASSETS — 100.0%		<u>\$674,681,070</u>
Eurodollar Time Deposit			5.330% 07/02/2007	2,013,775	2,013,775			
5.380% 07/02/2007	2,013,775	2,013,775	Reserve Primary			Notes to Portfolio of Investments		
Canadian Imperial			Money Market Fund(c)	1,332,768	1,332,768	ADR - American Depository Receipt		
Bank of Commerce			Royal Bank of Canada			(a) Non-income producing security.		
Eurodollar Time Deposit			Eurodollar Time Deposit			(b) Denotes all or a portion of security on loan.		
5.300% 07/30/2007	1,342,517	1,342,517	5.305% 08/30/2007	1,342,517	1,342,517	(Note 2).		
Dexia Group			Royal Bank of Scotland			(c) Amount represents shares owned of the fund.		
Eurodollar Time Deposit			Eurodollar Time Deposit			(d) Represents investments of security lending		
5.290% 08/08/2007	1,342,517	1,342,517	5.270% 07/11/2007	335,629	335,629	collateral. (Note 2).		
Dreyfus Institutional Cash			Skandinaviska Enskilda			(e) Maturity value of \$6,058,900. Collateralized by a		
Advantage			Banken AB			U.S. Government Agency obligation with a rate of		
Money Market Fund(c)	402,755	402,755	Eurodollar Time Deposit			8.625%, maturity date of 11/25/2022, and an		
Federal Home Loan Bank			5.290% 07/13/2007	1,342,517	1,342,517	aggregate market value, including accrued		
Discount Note			Skandinaviska Enskilda			interest, of \$6,359,990.		
5.174% 07/20/2007	99,570	99,570	Banken AB			(f) See Note 6 for aggregate cost for Federal		
First Tennessee			Eurodollar Time Deposit			tax purposes.		
National Corp.			5.290% 07/19/2007	201,378	201,378			
Eurodollar Time Deposit			Svenska Handelsbanken					
5.300% 07/18/2007	335,629	335,629	Eurodollar Time Deposit					
Fortis Bank			5.300% 07/02/2007	225,510	225,510			
Eurodollar Time Deposit								
5.290% 07/06/2007	335,629	335,629						

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

MassMutual Select Fundamental Value Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.5%								
COMMON STOCK — 98.5%								
Aerospace & Defense — 3.6%								
General Dynamics Corp.	319,600	\$ 24,999,112	UBS AG	231,900	\$ 13,916,319	Mining — 1.4%		
Goodrich Corp.	247,100	14,717,276			124,068,480	Alcoa, Inc.	167,400	\$ 6,784,722
Teledyne Technologies, Inc. (a)	163,600	7,517,420	Electric — 3.7%			Cameco Corp. (b)	230,600	11,700,644
		47,233,808	Entergy Corp.	61,000	6,548,350			18,485,366
Agriculture — 1.2%			Exelon Corp.	324,300	23,544,180	Office Equipment/Supplies — 0.8%		
Altria Group, Inc.	213,200	14,953,848	FPL Group, Inc.	192,500	10,922,450	Pitney Bowes, Inc.	223,900	10,482,998
Banks — 10.1%			SCANA Corp.	185,600	7,106,624			
Bank of America Corp.	982,900	48,053,981			48,121,604	Oil & Gas — 13.5%		
The Bank of New York Co., Inc.	329,800	13,666,912	Foods — 5.9%			Chevron Corp.	269,000	22,660,560
PNC Financial Services Group, Inc.	177,300	12,691,134	Kellogg Co.	221,700	11,481,843	ConocoPhillips	240,400	18,871,400
State Street Corp. (b)	273,700	18,721,080	The Kroger Co.	438,700	12,340,631	Exxon Mobil Corp.	748,100	62,750,628
U.S. Bancorp	365,300	12,036,635	Safeway, Inc.	369,000	12,557,070	GlobalSantaFe Corp.	167,600	12,109,100
Wachovia Corp.	260,134	13,331,868	SuperValu, Inc.	371,100	17,189,352	Newfield Exploration Co. (a)	487,700	22,214,735
Wells Fargo & Co.	377,900	13,290,743	Tyson Foods, Inc. Cl. A	1,043,400	24,039,936	Occidental Petroleum Corp.	421,500	24,396,420
		131,792,353			77,608,832	XTO Energy, Inc.	231,000	13,883,100
Beverages — 1.4%			Forest Products & Paper — 0.3%					176,885,943
PepsiCo, Inc.	283,900	18,410,915	Smurfit-Stone Container Corp. (a)	332,000	4,418,920	Pharmaceuticals — 3.3%		
Building Materials — 1.6%			Health Care – Products — 1.6%			Abbott Laboratories	235,800	12,627,090
American Standard Cos., Inc.	362,300	21,368,454	Baxter International, Inc.	323,500	18,225,990	Bristol-Myers Squibb Co.	206,500	6,517,140
Chemicals — 3.4%			Beckman Coulter, Inc. (b)	46,000	2,975,280	Wyeth	426,000	24,426,840
Agrium, Inc.	374,100	16,366,875			21,201,270			43,571,070
The Dow Chemical Co.	285,400	12,620,388	Health Care – Services — 1.9%			Real Estate Investment Trusts (REITs) — 1.6%		
Du Pont (E.I.) de Nemours & Co.	303,100	15,409,604	Aetna, Inc.	265,700	13,125,580	Host Hotels & Resorts, Inc. REIT (b)	910,643	21,054,066
		44,396,867	WellPoint, Inc. (a)	138,300	11,040,489			
Computers — 3.3%					24,166,069	Retail — 4.9%		
EMC Corp. (a)	869,500	15,737,950	Household Products — 0.8%			CVS Caremark Corp.	765,200	27,891,540
Hewlett-Packard Co.	355,500	15,862,410	Kimberly-Clark Corp.	154,800	10,354,572	The Gap, Inc.	604,600	11,547,860
Sun Microsystems, Inc. (a)	2,188,600	11,512,036	Insurance — 5.3%			Macy's, Inc.	284,300	11,309,454
		43,112,396	ACE Ltd.	174,500	10,909,740	McDonald's Corp.	265,400	13,471,704
Cosmetics & Personal Care — 0.9%			Allstate Corp.	249,300	15,334,443			64,220,558
Colgate-Palmolive Co.	186,800	12,113,980	American International Group, Inc.	364,400	25,518,932	Semiconductors — 1.0%		
Diversified Financial — 9.5%			Chubb Corp.	315,600	17,086,584	Intel Corp.	542,000	12,877,920
Citigroup, Inc.	901,300	46,227,677			68,849,699	Telecommunications — 9.8%		
The Goldman Sachs Group, Inc.	94,800	20,547,900	Machinery – Diversified — 1.5%			AT&T, Inc.	1,120,920	46,518,180
JP Morgan Chase & Co.	668,236	32,376,034	Deere & Co.	163,400	19,728,916	Cisco Systems, Inc. (a)	653,800	18,208,330
Nuveen Investments, Inc. Cl. A	177,000	11,000,550	Manufacturing — 3.9%			Corning, Inc. (a)	449,800	11,492,390
			General Electric Co.	1,015,700	38,880,996	Nokia Oyj Sponsored ADR (Finland)	686,500	19,297,515
			Textron, Inc.	105,700	11,638,627	Verizon Communications, Inc.	787,300	32,413,141
					50,519,623			127,929,556
			Media — 2.3%			TOTAL EQUITIES (Cost \$999,879,182)		1,287,185,273
			Comcast Corp. Cl. A(a)	436,850	12,284,222			
			Time Warner, Inc.	806,700	16,972,968			
					29,257,190			

(Continued)

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

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
SHORT-TERM INVESTMENTS — 6.7%								
Cash Equivalents — 4.3%(d)								
Abbey National PLC			BNP Paribas			Rabobank Nederland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 07/05/2007	\$ 723,014	\$ 723,014	5.350% 07/02/2007	\$ 2,711,302	\$ 2,711,302	5.280% 07/05/2007	\$ 1,355,651	\$ 1,355,651
Abbey National PLC			Calyon			Rabobank Nederland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.285% 07/09/2007	1,807,536	1,807,536	5.290% 07/17/2007	903,767	903,767	5.290% 07/16/2007	1,807,534	1,807,534
American Beacon			Calyon			Rabobank Nederland		
Money Market Fund(c)	2,027,970	2,027,970	Eurodollar Time Deposit			Eurodollar Time Deposit		
Banco Bilbao Vizcaya			5.380% 07/02/2007	2,711,302	2,711,302	5.330% 07/02/2007	2,711,302	2,711,302
Argentaria SA			Canadian Imperial			Reserve Primary		
Eurodollar Time Deposit			Bank of Commerce			Money Market Fund(c)	1,794,410	1,794,410
5.300% 08/10/2007	1,355,651	1,355,651	Eurodollar Time Deposit			Royal Bank of Canada		
Bank of America			5.300% 07/30/2007	1,807,534	1,807,534	Eurodollar Time Deposit		
5.270% 07/06/2007	1,807,534	1,807,534	Dexia Group			5.305% 08/30/2007	1,807,534	1,807,534
Bank of America			Eurodollar Time Deposit			Royal Bank of Scotland		
5.270% 07/16/2007	361,507	361,507	5.290% 08/08/2007	1,807,534	1,807,534	Eurodollar Time Deposit		
Bank of America			Dreyfus Institutional			5.270% 07/11/2007	451,884	451,884
5.270% 08/17/2007	451,884	451,884	Cash Advantage			Skandinaviska Enskilda		
Bank of America			Money Market Fund(c)	542,260	542,260	Banken AB		
5.300% 09/17/2007	903,767	903,767	Federal Home Loan			Eurodollar Time Deposit		
Bank of Ireland			Bank Discount Note			5.290% 07/13/2007	1,807,534	1,807,534
Eurodollar Time Deposit			5.174% 07/20/2007	134,059	134,059	Skandinaviska Enskilda		
5.300% 08/13/2007	1,807,534	1,807,534	First Tennessee			Banken AB		
Bank of Montreal			National Corp.			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.290% 07/19/2007	271,130	271,130
5.280% 07/03/2007	451,884	451,884	5.300% 07/18/2007	451,884	451,884	Svenska Handelsbanken		
Bank of Montreal			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.300% 07/02/2007	303,622	303,622
5.290% 07/02/2007	361,507	361,507	5.290% 07/06/2007	451,884	451,884	UBS AG		
Bank of Montreal			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.277% 07/05/2007	1,265,274	1,265,274
5.310% 08/14/2007	271,130	271,130	5.290% 07/09/2007	632,637	632,637	UBS AG		
Bank of Nova Scotia			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.285% 07/05/2007	1,807,534	1,807,534
5.280% 07/09/2007	1,717,158	1,717,158	5.300% 07/20/2007	451,884	451,884	Vanguard Prime		
Bank Of Nova Scotia			Fortis Bank			Money Market Fund(c)	903,767	903,767
Eurodollar Time Deposit			Eurodollar Time Deposit			Wells Fargo		
5.285% 07/11/2007	994,144	994,144	5.300% 07/26/2007	361,507	361,507	Eurodollar Time Deposit		
Barclays			Fortis Bank			5.260% 07/02/2007	488,034	488,034
Eurodollar Time Deposit			Eurodollar Time Deposit			Wells Fargo		
5.290% 07/06/2007	1,807,534	1,807,534	5.350% 07/05/2007	903,767	903,767	Eurodollar Time Deposit		
Barclays			Freddie Mac Discount Note			5.280% 07/11/2007	1,807,534	1,807,534
Eurodollar Time Deposit			5.155% 07/16/2007	170,659	170,659	Wells Fargo		
5.295% 07/16/2007	361,507	361,507	Freddie Mac Discount Note			Eurodollar Time Deposit		
Barclays			5.185% 07/09/2007	89,094	89,094	5.280% 07/12/2007	903,767	903,767
Eurodollar Time Deposit			Morgan Stanley & Co					55,797,705
5.320% 09/04/2007	903,767	903,767	Commercial Paper					
Bear Stearns & Co			5.445% 08/01/2007	813,390	813,390			
Commercial Paper			National Australia Bank					
5.435% 07/10/2007	271,130	271,130	Eurodollar Time Deposit					
BGI Institutional			5.320% 07/02/2007	903,767	903,767			
Money Market Fund(c)	1,174,897	1,174,897	Nationwide Building					
			Society Commercial Paper					
			5.301% 07/09/2007	901,908	901,908			

(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>
Repurchase Agreements — 2.4%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
6/29/2007, 3.50%,		
due 7/02/2007(e)	\$31,699,682	\$ 31,699,682
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$87,497,387)		<u>87,497,387</u>
TOTAL INVESTMENTS — 105.2%		
(Cost \$1,087,376,569)(f)		1,374,682,660
Other Assets/ (Liabilities) — (5.2%)		<u>(67,475,958)</u>
NET ASSETS — 100.0%		<u><u>\$1,307,206,702</u></u>

Notes to Portfolio of Investments

ADR - American Depository 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 \$31,708,928. Collateralized by a U.S. Government Agency obligation with a rate of 5.67%, maturity date of 12/15/2034, and an aggregate market value, including accrued interest, of \$33,284,666.

(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 Value Equity Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.9%			Electronics — 0.9%			Media — 2.0%		
COMMON STOCK — 98.9%			Avnet, Inc. (a) (b)	23,900	\$ 947,396	Time Warner, Inc.	95,948	\$ 2,018,746
Aerospace & Defense — 1.7%			Foods — 1.6%			Metal Fabricate & Hardware — 0.8%		
Raytheon Co.	32,580	\$ 1,755,736	The Kroger Co.	57,500	1,617,475	Commercial Metals Co.	24,300	820,611
Agriculture — 2.5%			Gas — 0.5%			Oil & Gas — 13.9%		
Altria Group, Inc.	37,000	2,595,180	Energen Corp.	9,400	516,436	Chevron Corp.	16,900	1,423,656
Airlines — 0.8%			Health Care – Services — 3.0%			ConocoPhillips	15,100	1,185,350
AMR Corp. (a)	32,800	864,280	Aetna, Inc.	21,200	1,047,280	Exxon Mobil Corp.	51,900	4,353,372
Automotive & Parts — 0.6%			WellPoint, Inc. (a)	25,300	2,019,699	Marathon Oil Corp.	37,200	2,230,512
Autoliv, Inc.	10,600	602,822			3,066,979	Patterson-UTI Energy, Inc.	24,992	655,040
Banks — 5.2%			Home Builders — 0.9%			Pioneer Natural Resources Co.	21,800	1,061,878
Bank of America Corp.	85,800	4,194,762	KB Home(b)	22,400	881,888	Plains Exploration & Production Co. (a)	7,900	377,699
Peoples United Financial	18,900	335,097	Insurance — 14.7%			Tesoro Corp.	17,100	977,265
SunTrust Banks, Inc.	9,300	797,382	ACE Ltd.	27,100	1,694,292	Valero Energy Corp.	26,200	1,935,132
		5,327,241	Allstate Corp.	19,700	1,211,747			14,199,904
Beverages — 0.5%			American Financial Group, Inc.	14,600	498,590	Pharmaceuticals — 3.4%		
Molson Coors Brewing Co. Cl. B	5,900	545,514	American International Group, Inc.	15,600	1,092,468	Pfizer, Inc.	135,000	3,451,950
Commercial Services — 0.8%			Assurant, Inc.	14,700	866,124	Retail — 3.8%		
McKesson Corp.	13,000	775,320	Axis Capital Holdings Ltd.	11,000	447,150	Best Buy Co., Inc. (b)	18,000	840,060
Computer Related Services — 0.0%			Chubb Corp.	34,100	1,846,174	J.C. Penney Co., Inc.	9,900	716,562
Ingram Micro, Inc. Cl. A(a)	71	1,542	Fidelity National Financial, Inc.	27,126	642,886	Macy's, Inc.	27,272	1,084,880
Computers — 1.6%			Genworth Financial, Inc. Cl. A	20,500	705,200	The TJX Cos., Inc.	45,400	1,248,500
Hewlett-Packard Co.	36,700	1,637,554	The Hartford Financial Services Group, Inc.	15,700	1,546,607			3,890,002
Cosmetics & Personal Care — 2.1%			Loews Corp.	33,200	1,692,536	Savings & Loans — 0.6%		
The Procter & Gamble Co.	35,200	2,153,888	MBIA, Inc. (b)	8,500	528,870	Hudson City Bancorp, Inc. (b)	46,900	573,118
Diversified Financial — 13.4%			Metlife, Inc.	28,600	1,844,128	Semiconductors — 0.9%		
AmeriCredit Corp. (a) (b)	22,000	584,100	MGIC Investment Corp. (b)	7,500	426,450	Applied Materials, Inc.	46,100	916,007
Citigroup, Inc.	48,400	2,482,436			15,043,222	Telecommunications — 6.5%		
Countrywide Financial Corp. (b)	34,400	1,250,440	Iron & Steel — 3.0%			AT&T, Inc.	106,300	4,411,450
Fannie Mae	40,600	2,652,398	Nucor Corp.	20,100	1,178,865	CenturyTel, Inc.	28,400	1,393,020
JP Morgan Chase & Co.	63,800	3,091,110	United States Steel Corp.	16,900	1,837,875	Embarq Corp.	13,000	823,810
Merrill Lynch & Co., Inc.	19,400	1,621,452			3,016,740	Qwest Communications International, Inc. (a)	200	1,940
Morgan Stanley	23,900	2,004,732	Machinery – Construction & Mining — 0.8%					6,630,220
		13,686,668	Terex Corp. (a)	10,000	813,000	Transportation — 2.6%		
Electric — 5.0%			Machinery – Diversified — 1.8%			Burlington Northern Santa Fe Corp.	9,600	817,344
CenterPoint Energy, Inc.	1,000	17,400	AGCO Corp. (a)	20,100	872,541	Tidewater, Inc. (b)	15,000	1,063,200
Constellation Energy Group, Inc.	13,880	1,209,920	Deere & Co.	8,100	977,994	YRC Worldwide, Inc. (a) (b)	20,578	757,270
Edison International	27,700	1,554,524			1,850,535			2,637,814
Northeast Utilities	27,600	782,736	Manufacturing — 3.0%			TOTAL EQUITIES		
NRG Energy, Inc. (a)	25,600	1,064,192	General Electric Co.	81,400	3,115,992	(Cost \$93,111,917)		101,061,247
Progress Energy, Inc.	10,500	478,695						
		5,107,467						

(Continued)

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

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
SHORT-TERM INVESTMENTS — 6.2%								
Cash Equivalents — 5.4%(d)								
Abbey National PLC			BGI Institutional			National Australia Bank		
Eurodollar Time Deposit			Money Market Fund(c)	\$115,970	\$ 115,970	Eurodollar Time Deposit		
5.280% 07/05/2007	\$ 71,366	\$ 71,366	BNP Paribas			5.320% 07/02/2007	\$ 89,208	\$ 89,208
Abbey National PLC			Eurodollar Time Deposit			Nationwide Building Society		
Eurodollar Time Deposit			5.350% 07/02/2007	267,624	267,624	Commercial Paper		
5.285% 07/09/2007	178,421	178,421	Calyon			5.301% 07/09/2007	89,025	89,025
American Beacon			Eurodollar Time Deposit			Rabobank Nederland		
Money Market Fund(c)	200,175	200,175	5.290% 07/17/2007	89,208	89,208	Eurodollar Time Deposit		
Banco Bilbao Vizcaya			Calyon			5.280% 07/05/2007	133,812	133,812
Argentaria SA			Eurodollar Time Deposit			Rabobank Nederland		
Eurodollar Time Deposit			5.380% 07/02/2007	267,624	267,624	Eurodollar Time Deposit		
5.300% 08/10/2007	133,812	133,812	Canadian Imperial			5.290% 07/16/2007	178,416	178,416
Bank of America			Bank of Commerce			Rabobank Nederland		
5.270% 07/06/2007	178,416	178,416	Eurodollar Time Deposit			Eurodollar Time Deposit		
Bank of America			5.300% 07/30/2007	178,416	178,416	5.330% 07/02/2007	267,624	267,624
5.270% 07/16/2007	35,683	35,683	Dexia Group			Reserve Primary		
Bank of America			Eurodollar Time Deposit			Money Market Fund(c)	177,121	177,121
5.270% 08/17/2007	44,604	44,604	5.290% 08/08/2007	178,416	178,416	Royal Bank of Canada		
Bank of America			Dreyfus Institutional			Eurodollar Time Deposit		
5.300% 09/17/2007	89,208	89,208	Cash Advantage			5.305% 08/30/2007	178,416	178,416
Bank of Ireland			Money Market Fund(c)	53,525	53,525	Royal Bank of Scotland		
Eurodollar Time Deposit			Federal Home Loan Bank			Eurodollar Time Deposit		
5.300% 08/13/2007	178,416	178,416	Discount Note			5.270% 07/11/2007	44,604	44,604
Bank of Montreal			5.174% 07/20/2007	13,233	13,233	Skandinaviska Enskilda		
Eurodollar Time Deposit			First Tennessee			Banken AB		
5.280% 07/03/2007	44,604	44,604	National Corp.			Eurodollar Time Deposit		
Bank of Montreal			Eurodollar Time Deposit			5.290% 07/13/2007	178,416	178,416
Eurodollar Time Deposit			5.300% 07/18/2007	44,604	44,604	Skandinaviska Enskilda		
5.290% 07/02/2007	35,683	35,683	Fortis Bank			Banken AB		
Bank of Montreal			Eurodollar Time Deposit			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.290% 07/06/2007	44,604	44,604	5.290% 07/19/2007	26,762	26,762
5.310% 08/14/2007	26,762	26,762	Fortis Bank			Svenska Handelsbanken		
Bank of Nova Scotia			Eurodollar Time Deposit			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.290% 07/09/2007	62,446	62,446	5.300% 07/02/2007	29,970	29,970
5.280% 07/09/2007	169,495	169,495	Fortis Bank			UBS AG		
Bank Of Nova Scotia			Eurodollar Time Deposit			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.300% 07/20/2007	44,604	44,604	5.277% 07/05/2007	124,891	124,891
5.285% 07/11/2007	98,129	98,129	Fortis Bank			UBS AG		
Barclays			Eurodollar Time Deposit			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.300% 07/26/2007	35,683	35,683	5.285% 07/05/2007	178,416	178,416
5.290% 07/06/2007	178,416	178,416	Fortis Bank			Vanguard Prime		
Barclays			Eurodollar Time Deposit			Money Market Fund(c)	89,208	89,208
Eurodollar Time Deposit			5.350% 07/05/2007	89,208	89,208	Wells Fargo		
5.295% 07/16/2007	35,683	35,683	Freddie Mac			Eurodollar Time Deposit		
Barclays			Discount Note			5.260% 07/02/2007	48,172	48,172
Eurodollar Time Deposit			5.155% 07/16/2007	16,845	16,845	Wells Fargo		
5.320% 09/04/2007	89,208	89,208	Freddie Mac			Eurodollar Time Deposit		
Bear Stearns & Co			Discount Note			5.280% 07/11/2007	178,416	178,416
Commercial Paper			5.185% 07/09/2007	8,794	8,794	Wells Fargo		
5.435% 07/10/2007	26,762	26,762	Morgan Stanley & Co			Eurodollar Time Deposit		
			Commercial Paper			5.280% 07/12/2007	89,208	89,208
			5.445% 08/01/2007	80,287	80,287			5,507,619

(Continued)

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

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

	<u>Principal Amount</u>	<u>Market Value</u>
Repurchase Agreements — 0.8%		
Investors Bank & Trust		
Company Repurchase Agreement, dated 6/29/2007, 3.50%, due 7/02/2007(e)	\$809,929	\$ 809,929
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,317,548)		<u>6,317,548</u>
TOTAL INVESTMENTS — 105.1% (Cost \$99,429,465)(f)		107,378,795
Other Assets/ (Liabilities) — (5.1%)		<u>(5,224,352)</u>
NET ASSETS — 100.0%		<u><u>\$102,154,443</u></u>

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 \$810,165. Collateralized by a U.S. Government Agency obligation with a rate of 7.625%, maturity date of 6/25/2026, and an aggregate market value, including accrued interest, of \$850,425.
- (f) See Note 6 for aggregate cost for Federal tax purposes.

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MassMutual Select Large Cap Value Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.7%			Cosmetics & Personal Care — 1.3%			Internet — 1.6%		
COMMON STOCK — 98.7%			Avon Products, Inc.	162,700	\$ 5,979,225	Amazon.com, Inc.(a) (b)	166,500	\$ 11,390,265
Advertising — 0.3%			The Procter & Gamble Co.	234,000	14,318,460	Expedia, Inc. (b)	85,748	2,511,559
WPP Group PLC					20,297,685	Google, Inc. Cl. A(b)	5,850	3,061,773
Sponsored ADR			Diversified Financial — 12.2%			IAC/InterActiveCorp(a) (b)	85,248	2,950,433
(United Kingdom)(a)	52,500	\$ 3,924,375	American Express Co.	1,115,500	68,246,290	Liberty Media Holding Corp.		
Agriculture — 3.2%			Ameriprise Financial, Inc.	293,660	18,667,966	Interactive Cl. A(b)	202,900	4,530,757
Altria Group, Inc.	701,000	49,168,140	Citigroup, Inc.	553,600	28,394,144			24,444,787
Banks — 8.8%			E*TRADE			Leisure Time — 1.5%		
Commerce			Financial Corp.(b)	84,400	1,864,396	Harley-Davidson, Inc.(a)	388,100	23,134,641
Bancorp, Inc. (a)	226,600	8,381,934	JP Morgan Chase & Co.	1,174,088	56,884,564	Manufacturing — 4.2%		
HSBC Holdings PLC GBP	2,180,087	39,861,017	Morgan Stanley	121,100	10,157,868	Tyco International Ltd.	1,898,524	64,151,126
Mellon Financial Corp.	410,800	18,075,200			184,215,228	Media — 6.0%		
State Street Corp.(a)	38,900	2,660,760	Electronics — 0.5%			Comcast Corp.		
Wachovia Corp.	580,714	29,761,593	Agilent			Special, Cl. A(a) (b)	1,666,300	46,589,748
Wells Fargo & Co.	960,000	33,763,200	Technologies, Inc.(b)	201,700	7,753,348	Gannett Co., Inc.	57,000	3,132,150
		132,503,704	Foods — 0.5%			Lagardere S.C.A. SA EUR(a)	153,700	13,309,661
Beverages — 2.1%			The Hershey Co.	154,200	7,805,604	Liberty Media Holding Corp.		
Diageo PLC			Health Care – Services — 0.9%			Capital Cl. A(b)	40,720	4,791,930
Sponsored ADR			UnitedHealth Group, Inc.	281,300	14,385,682	News Corp., Inc. Cl. A	1,103,000	23,394,630
(United Kingdom)	224,600	18,711,426	Holding Company – Diversified — 0.8%					91,218,119
Heineken Holding			China Merchants Holdings			Mining — 1.4%		
NV Cl. A EUR	266,050	13,720,064	International			BHP Billiton PLC GBP	157,900	4,369,759
		32,431,490	Co. Ltd. HKD	2,496,104	12,089,257	Rio Tinto PLC GBP	56,300	4,291,781
Building Materials — 1.2%			Housewares — 0.3%			Vulcan Materials Co.(a)	108,800	12,461,952
Martin Marietta			Hunter Douglas NV EUR	40,862	3,842,285			21,123,492
Materials, Inc.	109,600	17,757,392	Insurance — 15.4%			Oil & Gas — 12.3%		
Coal — 0.6%			Ambac Financial Group, Inc.	63,800	5,562,722	Canadian Natural		
Chine Coal			American International			Resources Ltd.(a)	101,700	6,747,795
Energy Co. HKD(b)	5,612,200	8,417,910	Group, Inc.	882,500	61,801,475	ConocoPhillips	865,292	67,925,422
Commercial Services — 3.7%			Aon Corp.(a)	246,700	10,511,887	Devon Energy Corp.	435,700	34,110,953
Apollo Group,			Berkshire Hathaway,			EOG Resources, Inc.	374,200	27,339,052
Inc. Cl. A(b)	47,300	2,763,739	Inc. Cl. A(b)	439	48,059,525	Occidental Petroleum Corp.	595,700	34,479,116
Block (H&R), Inc.(a)	613,600	14,339,832	Chubb Corp.	67,700	3,665,278	Transocean, Inc.(b)	139,500	14,784,210
Cosco Pacific Ltd. HKD	1,921,100	5,054,968	Loews Corp.	688,900	35,120,122			185,386,548
Iron Mountain,			Markel Corp.(b)	2,570	1,245,319	Packaging & Containers — 1.9%		
Inc.(a) (b)	631,550	16,502,401	Millea Holdings, Inc. JPY	370,000	15,149,914	Sealed Air Corp.	928,900	28,814,478
Moody's Corp.(a)	266,500	16,576,300	Nipponkoa Insurance			Pharmaceuticals — 1.4%		
		55,237,240	Co., Ltd. JPY	214,100	1,921,344	Cardinal Health, Inc.	192,200	13,577,008
Computers — 1.8%			Principal Financial			Express Scripts, Inc.(b)	145,400	7,271,454
Dell, Inc.(b)	618,200	17,649,610	Group, Inc.	78,000	4,546,620			20,848,462
Hewlett-Packard Co.	217,300	9,695,926	Progressive Corp.	1,202,200	28,768,646	Real Estate — 0.1%		
		27,345,536	Sun Life Financial, Inc.(a)	49,500	2,363,625	Hang Lung		
			Transatlantic Holdings, Inc.	201,262	14,315,766	Development Co. HKD	416,000	1,876,401
					233,032,243			

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
Retail — 8.3%								
Bed Bath &			Bank of America			Dexia Group		
Beyond, Inc. (a) (b)	237,300	\$ 8,540,427	5.270% 07/06/2007	\$ 2,727,967	\$ 2,727,967	Eurodollar Time Deposit		
Carmax, Inc. (a) (b)	281,300	7,173,150	Bank of America			5.290% 08/08/2007	\$ 2,727,967	\$ 2,727,967
Costco Wholesale Corp.	974,300	57,016,036	5.270% 07/16/2007	545,593	545,593	Dreyfus Institutional		
CVS Caremark Corp.	516,261	18,817,713	Bank of America			Cash Advantage		
Lowe's Companies, Inc.	218,100	6,693,489	5.270% 08/17/2007	681,992	681,992	Money Market Fund(c)	818,390	818,390
Sears Holdings Corp.(b)	20,140	3,413,730	Bank of America			Federal Home Loan Bank		
Wal-Mart Stores, Inc.	489,900	23,569,089	5.300% 09/17/2007	1,363,983	1,363,983	Discount Note		
		<u>125,223,634</u>	Bank of Ireland			5.174% 07/20/2007	202,324	202,324
			Eurodollar Time Deposit			First Tennessee		
			5.300% 08/13/2007	2,727,967	2,727,967	National Corp.		
Software — 3.0%								
Dun & Bradstreet Corp.	141,550	14,576,819	Bank of Montreal			Eurodollar Time Deposit		
Microsoft Corp.	1,021,100	30,091,817	Eurodollar			5.300% 07/18/2007	681,992	681,992
		<u>44,668,636</u>	Time Deposit			Fortis Bank		
			5.280% 07/03/2007	681,992	681,992	Eurodollar Time Deposit		
			Bank of Montreal			5.290% 07/06/2007	681,992	681,992
Telecommunications — 2.3%								
Nokia Oyj Sponsored			Eurodollar Time Deposit			Fortis Bank		
ADR (Finland)	155,200	4,362,672	5.290% 07/02/2007	545,593	545,593	Eurodollar Time Deposit		
SK Telecom Co. Ltd.			Bank of Montreal			5.290% 07/09/2007	954,788	954,788
ADR (South Korea) (a)	274,500	7,507,575	Eurodollar Time Deposit			Fortis Bank		
Sprint Nextel Corp.	801,100	16,590,781	5.310% 08/14/2007	409,195	409,195	Eurodollar Time Deposit		
Virgin Media, Inc.	253,738	6,183,595	Bank of Nova Scotia			5.300% 07/20/2007	681,992	681,992
		<u>34,644,623</u>	Eurodollar Time Deposit			Fortis Bank		
			5.280% 07/09/2007	2,591,569	2,591,569	Eurodollar Time Deposit		
Transportation — 1.1%								
Asciano Group AUD(b)	155,200	1,336,430	Bank Of Nova Scotia			5.300% 07/26/2007	545,593	545,593
Kuehne & Nagel			Eurodollar Time Deposit			Fortis Bank		
International AG SEK	62,450	5,718,729	5.285% 07/11/2007	1,500,382	1,500,382	Eurodollar Time Deposit		
Toll Holdings, Ltd. AUD	208,600	2,551,796	Barclays			5.350% 07/05/2007	1,363,983	1,363,983
United Parcel			Eurodollar Time Deposit			Freddie Mac		
Service, Inc. Cl. B	87,100	6,358,300	5.290% 07/06/2007	2,727,967	2,727,967	Discount Note		
		<u>15,965,255</u>	Barclays			5.155% 07/16/2007	257,562	257,562
			Eurodollar Time Deposit			Freddie Mac		
			5.295% 07/16/2007	545,593	545,593	Discount Note		
TOTAL EQUITIES								
(Cost \$1,021,910,238)		<u>1,491,707,321</u>	Barclays			5.185% 07/09/2007	134,463	134,463
			Eurodollar Time Deposit			Morgan Stanley & Co		
			5.320% 09/04/2007	1,363,983	1,363,983	Commercial Paper		
			Bear Stearns & Co			5.445% 08/01/2007	1,227,585	1,227,585
			Commercial Paper			National Australia Bank		
			5.435% 07/10/2007	409,195	409,195	Eurodollar Time Deposit		
			BGI Institutional			5.320% 07/02/2007	1,363,983	1,363,983
			Money Market Fund(c)	1,773,178	1,773,178	Nationwide		
SHORT-TERM INVESTMENTS — 6.9%								
Cash Equivalents — 5.6%(d)								
Abbey National PLC			BNP Paribas			Building Society		
Eurodollar Time Deposit			Eurodollar Time Deposit			Commercial Paper		
5.280% 07/05/2007	\$ 1,091,190	1,091,190	5.350% 07/02/2007	4,091,950	4,091,950	5.301% 07/09/2007	1,361,177	1,361,177
Abbey National PLC			Calyon			Rabobank Nederland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.285% 07/09/2007	2,727,967	2,727,967	5.290% 07/17/2007	1,363,983	1,363,983	5.280% 07/05/2007	2,045,975	2,045,975
American Beacon			Calyon			Rabobank Nederland		
Money Market Fund(c)	3,060,653	3,060,653	Eurodollar Time Deposit			Eurodollar Time Deposit		
Banco Bilbao Vizcaya			5.380% 07/02/2007	4,091,950	4,091,950	5.290% 07/16/2007	2,727,967	2,727,967
Argentaria SA			Canadian Imperial			Rabobank Nederland		
Eurodollar Time Deposit			Bank of Commerce			Eurodollar Time Deposit		
5.300% 08/10/2007	2,045,975	2,045,975	Eurodollar Time Deposit			5.330% 07/02/2007	4,091,950	4,091,950
			5.300% 07/30/2007	2,727,967	2,727,967			

(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>
Reserve Primary		
Money Market Fund(c) \$	2,708,159	\$ 2,708,159
Royal Bank of Canada		
Eurodollar Time Deposit		
5.305% 08/30/2007	2,727,967	2,727,967
Royal Bank of Scotland		
Eurodollar Time Deposit		
5.270% 07/11/2007	681,992	681,992
Skandinaviska Enskilda		
Banken AB		
Eurodollar Time Deposit		
5.290% 07/13/2007	2,727,967	2,727,967
Skandinaviska Enskilda		
Banken AB		
Eurodollar Time Deposit		
5.290% 07/19/2007	409,195	409,195
Svenska Handelsbanken		
Eurodollar Time Deposit		
5.300% 07/02/2007	458,232	458,232
UBS AG		
Eurodollar Time Deposit		
5.277% 07/05/2007	1,909,577	1,909,577
UBS AG		
Eurodollar Time Deposit		
5.285% 07/05/2007	2,727,967	2,727,967
Vanguard Prime		
Money Market Fund(c)	1,363,983	1,363,983
Wells Fargo		
Eurodollar Time Deposit		
5.260% 07/02/2007	736,551	736,551
Wells Fargo		
Eurodollar Time Deposit		
5.280% 07/11/2007	2,727,967	2,727,967
Wells Fargo		
Eurodollar Time Deposit		
5.280% 07/12/2007	1,363,983	1,363,983
		<u>84,211,007</u>
Repurchase Agreements — 1.3%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
6/29/2007, 3.50%,		
due 7/02/2007(e)	20,645,909	20,645,909
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$104,856,916)		<u>104,856,916</u>
TOTAL INVESTMENTS — 105.6%		
(Cost \$1,126,767,154)(f)		1,596,564,237
Other Assets/ (Liabilities) — (5.6%)		<u>(84,396,790)</u>
NET ASSETS — 100.0%		<u>\$1,512,167,447</u>

Notes to Portfolio of Investments

ADR - American Depository Receipt

AUD - Australian Dollar

EUR - Euro

GBP - British Pound

HKD - Hong Kong Dollar

JPY - Japanese Yen

SEK - Swedish Kronor

(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 \$20,651,931. Collateralized by a U.S. Government Agency obligation with a rate of 5.67%, maturity date of 5/15/2036, and an aggregate market value, including accrued interest, of \$21,678,205.

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

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

MassMutual Select Indexed Equity Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 99.1%			Banks — 6.3%			Biotechnology — 0.9%		
COMMON STOCK — 99.1%			Bank of America Corp.	795,876	\$ 38,910,378	Amgen, Inc.(a) (b)	207,990	\$ 11,499,767
Advertising — 0.2%			The Bank of			Biogen Idec, Inc. (a)	51,291	2,744,069
Interpublic Group of			New York Co., Inc.	138,303	5,731,276	Celgene Corp. (a)	69,100	3,961,503
Companies, Inc. (a) (b)	79,943	\$ 911,349	BB&T Corp.	96,016	3,905,931	Genzyme Corp. (a)	48,300	3,110,520
Omnicom Group, Inc.	58,828	3,113,178	Capital One			Millipore Corp. (a) (b)	9,181	689,401
		<u>4,024,527</u>	Financial Corp.	75,210	5,899,472			<u>22,005,260</u>
Aerospace & Defense — 2.2%			Comerica, Inc.	29,576	1,758,885	Building Materials — 0.2%		
Boeing Co.	140,940	13,552,790	Commerce			American		
General Dynamics Corp.	72,808	5,695,042	Bancorp, Inc. (b)	31,000	1,146,690	Standard Cos., Inc.	32,100	1,893,258
Goodrich Corp.	21,290	1,268,032	Compass Bancshares, Inc.	23,000	1,586,540	Masco Corp.	70,492	2,006,907
L-3 Communications			Fifth Third Bancorp (b)	101,088	4,020,270			<u>3,900,165</u>
Holdings, Inc.	21,700	2,113,363	First Horizon			Chemicals — 1.6%		
Lockheed Martin Corp.	64,007	6,024,979	National Corp. (b)	23,000	897,000	Air Products &		
Northrop Grumman Corp.	61,278	4,771,718	Huntington			Chemicals, Inc.	37,505	3,014,277
Raytheon Co.	81,700	4,402,813	Bancshares, Inc. (b)	65,621	1,492,222	Ashland, Inc.	11,825	756,209
Rockwell Collins, Inc.	30,932	2,185,037	KeyCorp (b)	73,568	2,525,589	The Dow Chemical Co.	169,320	7,487,330
United Technologies Corp.	180,162	12,778,891	M&T Bank Corp.	14,200	1,517,980	Du Pont (E.I.) de		
		<u>52,792,665</u>	Marshall and Ilsley Corp.	44,100	2,100,483	Nemours & Co.	166,950	8,487,738
Agriculture — 1.4%			Mellon Financial Corp.	72,068	3,170,992	Eastman Chemical Co.	15,735	1,012,233
Altria Group, Inc.	375,939	26,368,361	National City Corp. (b)	104,571	3,484,306	Ecolab, Inc.	32,458	1,385,957
Archer-Daniels-Midland Co.	114,879	3,801,346	Northern Trust Corp.	30,893	1,984,566	Hercules, Inc. (a) (b)	22,689	445,839
Reynolds American, Inc. (b)	31,000	2,021,200	PNC Financial Services			International Flavors &		
UST, Inc.	28,987	1,556,892	Group, Inc.	61,213	4,381,627	Fragrances, Inc.	14,182	739,449
		<u>33,747,799</u>	Regions Financial Corp.	128,749	4,261,592	Monsanto Co.	96,448	6,514,098
Airlines — 0.1%			State Street Corp. (b)	71,268	4,874,731	PPG Industries, Inc.	28,108	2,139,300
Southwest Airlines Co.	139,065	2,073,459	SunTrust Banks, Inc.	65,334	5,601,737	Praxair, Inc.	55,756	4,013,874
Apparel — 0.4%			Synovus Financial Corp.	54,899	1,685,399	Rohm & Haas Co. (b)	24,284	1,327,849
Coach, Inc. (a)	65,500	3,104,045	U.S. Bancorp (b)	315,534	10,396,845	The Sherwin-Williams Co.	18,989	1,262,199
Jones Apparel Group, Inc.	18,189	513,839	Wachovia Corp.	345,617	17,712,871	Sigma-Aldrich Corp.	24,702	1,054,034
Liz Claiborne, Inc.	17,292	644,992	Wells Fargo & Co.	597,274	21,006,127			<u>39,640,386</u>
Nike, Inc. Cl. B	66,366	3,868,474	Zions Bancorp	18,300	1,407,453	Coal — 0.2%		
Polo Ralph Lauren Corp.	10,700	1,049,777			<u>151,460,962</u>	CONSOL Energy, Inc.	31,600	1,457,076
VF Corp.	16,202	1,483,779	Beverages — 2.0%			Peabody Energy Corp. (b)	47,000	2,273,860
		<u>10,664,906</u>	Anheuser-Busch Cos., Inc.	136,696	7,130,063			<u>3,730,936</u>
Auto Manufacturers — 0.4%			Brown-Forman			Commercial Services — 0.7%		
Ford Motor Co. (b)	340,214	3,204,816	Corp. Cl. B (b)	14,542	1,062,729	Apollo		
General Motors Corp. (b)	100,045	3,781,701	The Coca-Cola Co.	358,172	18,735,977	Group, Inc. Cl. A (a)	25,900	1,513,337
Paccar, Inc.	45,405	3,952,051	Coca-Cola			Block (H&R), Inc. (b)	54,296	1,268,898
		<u>10,938,568</u>	Enterprises, Inc.	52,543	1,261,032	Convergys Corp. (a)	22,171	537,425
Automotive & Parts — 0.3%			Constellation			Donnelley (R.R.) &		
Genuine Parts Co.	29,312	1,453,875	Brands, Inc. Cl. A (a) (b)	35,100	852,228	Sons Co. (b)	37,815	1,645,331
The Goodyear Tire &			Molson Coors			Equifax, Inc.	24,549	1,090,467
Rubber Co. (a)	35,976	1,250,526	Brewing Co. Cl. B	8,765	810,412	McKesson Corp.	52,898	3,154,837
Johnson Controls, Inc.	34,602	4,005,874	The Pepsi Bottling			Monster		
		<u>6,710,275</u>	Group, Inc.	25,482	858,234	Worldwide, Inc. (a)	24,418	1,003,580
			PepsiCo, Inc.	290,666	18,849,690	Moody's Corp.	41,672	2,591,998
					<u>49,560,365</u>	Robert Half		
						International, Inc. (b)	30,900	1,127,850
						Western Union	136,151	2,836,025
								<u>16,769,748</u>

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
Computers — 4.2%								
Affiliated Computer Services, Inc. Cl. A(a)	19,100	\$ 1,083,352	JP Morgan Chase & Co.	611,048	\$ 29,605,276	Jabil Circuit, Inc.	31,600	\$ 697,412
Apple, Inc. (a)	154,850	18,897,894	Janus Capital Group, Inc. (b)	35,594	990,937	PerkinElmer, Inc.	20,474	533,552
Cognizant Technology Solutions Corp. Cl. A(a)	26,500	1,989,885	Legg Mason, Inc.	22,900	2,252,902	Soletron Corp. (a)	159,353	586,419
Computer Sciences Corp. (a)	30,296	1,792,008	Lehman Brothers Holdings, Inc.	96,636	7,201,315	Tektronix, Inc. (b)	16,770	565,820
Dell, Inc. (a)	410,248	11,712,580	Merrill Lynch & Co., Inc.	157,370	13,152,985	Thermo Fisher Scientific, Inc. (a)	74,375	3,846,675
Electronic Data Systems Corp.	88,623	2,457,516	Morgan Stanley	190,199	15,953,892	Waters Corp. (a)	18,900	1,121,904
EMC Corp. (a) (b)	380,833	6,893,077	SLM Corp.	74,931	4,314,527			11,213,907
Hewlett-Packard Co.	472,152	21,067,422	T. Rowe Price Group, Inc.	48,026	2,492,069	Engineering & Construction — 0.1%		
International Business Machines Corp.	244,202	25,702,261			194,073,841	Fluor Corp.	15,235	1,696,722
Lexmark International, Inc. Cl. A(a)	17,928	884,030	Electric — 3.2%			Entertainment — 0.1%		
NCR Corp. (a)	31,036	1,630,631	AES Corp. (a)	119,253	2,609,256	International Game Technology	58,156	2,308,793
Network Appliance, Inc. (a) (b)	68,038	1,986,710	Allegheny Energy, Inc. (a)	30,700	1,588,418	Environmental Controls — 0.2%		
SanDisk Corp. (a)	40,400	1,977,176	Ameren Corp.	37,042	1,815,428	Allied Waste Industries, Inc. (a)	41,634	560,394
Sun Microsystems, Inc. (a)	648,604	3,411,657	American Electric Power Co., Inc.	72,408	3,261,256	Waste Management, Inc.	93,097	3,635,438
Unisys Corp. (a)	54,051	494,026	CenterPoint Energy, Inc.	59,222	1,030,463			4,195,832
		101,980,225	CMS Energy Corp.	35,854	616,689	Foods — 1.8%		
Cosmetics & Personal Care — 1.8%			Consolidated Edison, Inc.	51,174	2,308,971	Campbell Soup Co.	37,646	1,461,041
Avon Products, Inc.	79,938	2,937,722	Constellation Energy Group, Inc.	32,564	2,838,604	ConAgra Foods, Inc.	91,369	2,454,171
Colgate-Palmolive Co.	93,619	6,071,192	Dominion Resources, Inc.	64,320	5,551,459	Dean Foods Co.	23,100	736,197
The Estee Lauder Cos., Inc. Cl. A	21,100	960,261	DTE Energy Co.	29,052	1,400,887	General Mills, Inc.	62,851	3,671,755
The Procter & Gamble Co.	564,323	34,530,924	Duke Energy Corp.	230,268	4,213,904	Heinz (H. J.) Co.	56,422	2,678,352
		44,500,099	Dynegy, Inc. Cl. A(a)	68,007	641,986	The Hershey Co.	30,384	1,538,038
Diversified Financial — 8.0%			Edison International	57,087	3,203,722	Kellogg Co.	43,216	2,238,157
American Express Co.	214,960	13,151,253	Entergy Corp.	36,706	3,940,389	Kraft Foods, Inc. Cl. A	291,452	10,273,683
Ameriprise Financial, Inc.	43,592	2,771,143	Exelon Corp.	122,248	8,875,205	The Kroger Co.	129,475	3,642,132
The Bear Stearns Cos., Inc.	21,495	3,009,300	FirstEnergy Corp.	56,987	3,688,769	McCormick & Co., Inc.	21,000	801,780
The Charles Schwab Corp.	184,605	3,788,095	FPL Group, Inc.	73,330	4,160,744	Safeway, Inc.	77,777	2,646,751
Chicago Mercantile Exchange			Integrus Energy Group, Inc.	13,300	674,709	Sara Lee Corp.	129,636	2,255,666
Holdings, Inc. (b)	6,200	3,313,032	PG&E Corp.	60,481	2,739,789	SuperValu, Inc.	36,041	1,669,419
CIT Group, Inc.	33,700	1,847,771	Pinnacle West Capital Corp.	15,350	611,698	Sysco Corp.	111,178	3,667,762
Citigroup, Inc.	885,741	45,429,656	PPL Corp.	66,910	3,130,719	Tyson Foods, Inc. Cl. A	41,600	958,464
Countrywide Financial Corp. (b)	104,998	3,816,677	Progress Energy, Inc.	44,121	2,011,476	Whole Foods Market, Inc. (b)	26,600	1,018,780
E*TRADE Financial Corp. (a)	79,000	1,745,110	Public Service Enterprise Group, Inc.	44,882	3,939,742	Wrigley (Wm.) Jr. Co. (b)	40,355	2,232,035
Fannie Mae	175,779	11,483,642	Southern Co.	137,046	4,699,307			43,944,183
Federated Investors, Inc. Cl. B	16,600	636,278	Teco Energy, Inc.	34,600	594,428	Forest Products & Paper — 0.3%		
Franklin Resources, Inc.	30,130	3,991,321	TXU Corp.	82,232	5,534,214	International Paper Co.	77,988	3,045,431
Freddie Mac	120,328	7,303,910	Xcel Energy, Inc. (b)	75,287	1,541,125	MeadWestvaco Corp.	30,750	1,086,090
The Goldman Sachs Group, Inc.	73,000	15,822,750			77,223,357	Temple-Inland, Inc.	18,886	1,162,056
			Electrical Components & Equipment — 0.3%			Weyerhaeuser Co.	37,864	2,988,606
			Emerson Electric Co.	143,508	6,716,174			8,282,183
			Molex, Inc.	26,647	799,676	Gas — 0.2%		
					7,515,850	KeySpan Corp.	29,400	1,234,212
			Electronics — 0.5%			Nicor, Inc. (b)	9,482	406,967
			Agilent Technologies, Inc. (a)	73,405	2,821,688	NiSource, Inc.	45,285	937,852
			Applera Corp. — Applied Biosystems Group	34,068	1,040,437	Sempra Energy	45,761	2,710,424
								5,289,455

(Continued)

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

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

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Hand & Machine Tools — 0.1%			Household Products — 0.4%			Iron & Steel — 0.3%		
The Black & Decker Corp.	12,950	\$ 1,143,615	Avery Dennison Corp.	17,698	\$ 1,176,563	Symantec Corp.(a)	164,682	\$ 3,326,576
Snap-on, Inc.	9,103	459,793	The Clorox Co.	25,615	1,590,692	VeriSign, Inc.(a)	44,900	1,424,677
The Stanley Works	13,555	822,789	Fortune Brands, Inc.(b)	26,280	2,164,684	Yahoo!, Inc.(a)	217,320	5,895,892
		<u>2,426,197</u>	Kimberly-Clark Corp.	82,281	5,503,776			<u>42,826,468</u>
					<u>10,435,715</u>	Leisure Time — 0.3%		
Health Care – Products — 3.0%			Housewares — 0.1%			Allegheny		
Bard (C.R.), Inc.	17,478	1,444,207	Newell Rubbermaid, Inc.	47,171	1,388,243	Technologies, Inc.	18,347	1,924,233
Bausch & Lomb, Inc.	10,494	728,703	Industrial – Distribution — 0.0%			Nucor Corp.	53,300	3,126,045
Baxter International, Inc.	117,126	6,598,879	W.W. Grainger, Inc.	13,766	1,280,926	United States Steel Corp.	21,556	2,344,215
Becton, Dickinson & Co.	42,746	3,184,577	Insurance — 4.9%					<u>7,394,493</u>
Biomet, Inc.	45,994	2,102,846	ACE Ltd.	56,700	3,544,884	Lodging — 0.5%		
Boston Scientific Corp.(a)	211,240	3,240,422	AFLAC, Inc.	88,838	4,566,273	Brunswick Corp.	16,555	540,190
Johnson & Johnson	518,100	31,925,322	Allstate Corp.	111,615	6,865,439	Carnival Corp.	78,368	3,822,007
Medtronic, Inc.	208,414	10,808,350	Ambac Financial			Harley-Davidson, Inc.	45,936	2,738,245
Patterson Cos., Inc.(a)	23,900	890,753	Group, Inc.	18,900	1,647,891			<u>7,100,442</u>
St. Jude			American International			Machinery – Construction & Mining — 0.4%		
Medical, Inc.(a) (b)	62,392	2,588,644	Group, Inc.	464,108	32,501,483	Harrah's		
Stryker Corp.	53,402	3,369,132	Aon Corp.	55,352	2,358,549	Entertainment, Inc.	33,016	2,814,944
Varian Medical			Assurant, Inc.	17,800	1,048,776	Hilton Hotels Corp.	68,751	2,301,096
Systems, Inc.(a)	22,700	964,977	Chubb Corp.	70,318	3,807,017	Marriott		
Zimmer Holdings, Inc.(a)	42,878	3,639,913	Cigna Corp.	53,364	2,786,668	International, Inc. Cl. A	57,846	2,501,261
		<u>71,486,725</u>	Cincinnati Financial Corp.	27,885	1,210,209	Starwood Hotels & Resorts		
Health Care – Services — 1.4%			Genworth			Worldwide, Inc.	37,627	2,523,643
Aetna, Inc.	92,996	4,594,002	Financial, Inc. Cl. A	78,800	2,710,720	Wyndham		
Coventry Health			The Hartford Financial			Worldwide Corp.(a)	33,988	1,232,405
Care, Inc.(a)	26,990	1,555,974	Services Group, Inc.	57,034	5,618,419			<u>11,373,349</u>
Humana, Inc.(a)	29,196	1,778,328	Lincoln National Corp.	49,103	3,483,858	Machinery – Diversified — 0.4%		
Laboratory Corp. of			Loews Corp.	78,344	3,993,977	Cummins, Inc.(b)	19,146	1,937,767
America Holdings(a) (b)	21,800	1,706,068	Marsh &			Deere & Co.	41,113	4,963,984
Manor Care, Inc.(b)	13,881	906,291	McLennan Cos., Inc.	97,052	2,996,966	Rockwell Automation, Inc.	29,732	2,064,590
Quest Diagnostics, Inc.	29,370	1,516,961	MBIA, Inc.(b)	24,611	1,531,296			<u>10,597,486</u>
Tenet			Metlife, Inc.	133,100	8,582,288	Manufacturing — 5.3%		
Healthcare Corp.(a) (b)	76,128	495,593	MGIC			3M Co.	130,698	11,343,279
UnitedHealth Group, Inc.	238,996	12,222,255	Investment Corp.(b)	15,887	903,335	Cooper		
WellPoint, Inc.(a)	111,240	8,880,289	Principal Financial			Industries Ltd. Cl. A	31,230	1,782,921
		<u>33,655,761</u>	Group, Inc.	46,100	2,687,169	Danaher Corp.	43,600	3,291,800
Home Builders — 0.2%			Progressive Corp.	131,148	3,138,372	Dover Corp.	34,859	1,783,038
Centex Corp.(b)	20,810	834,481	Prudential Financial, Inc.	84,300	8,196,489	Eastman Kodak Co.(b)	52,947	1,473,515
D.R. Horton, Inc.(b)	48,900	974,577	Safeco Corp.	21,025	1,309,017	Eaton Corp.	25,256	2,348,808
KB Home(b)	14,470	569,684	Torchmark Corp.	18,026	1,207,742	General Electric Co.	1,843,675	70,575,879
Lennar Corp. Cl. A	23,200	848,192	St. Paul			Honeywell		
Pulte Homes, Inc.	35,792	803,530	Travelers Companies	121,159	6,482,007	International, Inc.	141,710	7,975,439
		<u>4,030,464</u>	Unum Group	63,725	1,663,860	Illinois Tool Works, Inc.	72,066	3,905,257
Home Furnishing — 0.1%			XL Capital Ltd. Cl. A	32,300	2,722,567	Ingersoll-Rand Co. Ltd. Cl. A	55,772	3,057,421
Harman International					<u>117,565,271</u>	ITT Corp.	30,910	2,110,535
Industries, Inc.	11,100	1,296,480	Internet — 1.8%					
Whirlpool Corp.	13,695	1,522,884	Amazon.com, Inc.(a) (b)	55,094	3,768,981			
		<u>2,819,364</u>	eBay, Inc.(a)	206,000	6,629,080			
			Google, Inc. Cl. A(a)	39,064	20,445,316			
			IAC/InterActiveCorp(a)	38,600	1,335,946			

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
Leggett & Platt, Inc.(b)	30,747	\$ 677,971	Exxon Mobil Corp.	1,009,798	\$ 84,701,856	Mylan		
Pall Corp.	20,718	952,821	Hess Corp.	47,680	2,811,213	Laboratories, Inc.(b)	41,900	\$ 762,161
Parker Hannifin Corp.	21,898	2,144,033	Marathon Oil Corp.	124,314	7,453,867	Pfizer, Inc.	1,259,821	32,213,623
Textron, Inc.	21,955	2,417,465	Murphy Oil Corp.	32,400	1,925,856	Schering-Plough Corp.	265,586	8,084,438
Tyco International Ltd.	358,554	12,115,540	Nabors			Watson		
		127,955,722	Industries Ltd.(a) (b)	52,738	1,760,394	Pharmaceutical, Inc.(a)	19,871	646,404
Media — 3.2%			Noble Corp.	25,000	2,438,000	Wyeth	240,204	13,773,297
CBS Corp. Cl. B	136,009	4,531,820	Occidental Petroleum Corp.	151,502	8,768,936			139,059,601
Clear Channel			Rowan Companies, Inc.	21,666	887,873	Pipelines — 0.4%		
Communications, Inc.	90,121	3,408,376	Sunoco, Inc.	22,612	1,801,724	El Paso Corp.	122,335	2,107,832
Comcast Corp. Cl. A(a)	561,794	15,797,647	Transocean, Inc.(a)	50,972	5,402,013	Questar Corp.	29,600	1,564,360
The DIRECTV			Valero Energy Corp.	97,800	7,223,508	Spectra Energy Corp.	112,734	2,926,575
Group, Inc.(a)	136,600	3,156,826	XTO Energy, Inc.	70,366	4,228,997	The Williams Cos., Inc.	109,591	3,465,267
Dow Jones & Co., Inc.(b)	12,557	721,400			207,503,599			10,064,034
Gannett Co., Inc.	40,471	2,223,881	Oil & Gas Services — 1.6%			Real Estate — 0.0%		
The McGraw-Hill			Baker Hughes, Inc.	58,283	4,903,349	CB Richard Ellis		
Companies, Inc.	62,488	4,254,183	BJ Services Co.(b)	53,400	1,518,696	Group, Inc. Cl. A(a)	32,600	1,189,900
Meredith Corp.	5,689	350,442	Halliburton Co.	161,868	5,584,446	Real Estate Investment Trusts (REITS) — 1.2%		
New York			National Oilwell			Apartment Investment &		
Times Co. Cl. A(b)	23,000	584,200	Varco, Inc.(a)	32,600	3,398,224	Management Co. Cl. A(b)	18,000	907,560
News Corp., Inc. Cl. A	417,200	8,848,812	Schlumberger Ltd.	212,010	18,008,129	Archstone-Smith		
The Scripps (E.W.) Co. Cl. A	14,400	657,936	Smith International, Inc.	34,600	2,028,944	Trust REIT(b)	41,400	2,447,154
The McClatchy Co. Cl. A	1	25	Weatherford			AvalonBay		
Time Warner, Inc.	674,194	14,185,042	International Ltd.(a)	58,800	3,248,112	Communities, Inc.	15,000	1,783,200
Tribune Co.	14,757	433,856			38,689,900	Boston Properties, Inc.	21,400	2,185,582
Viacom, Inc. Cl. B(a)	123,409	5,137,517	Packaging & Containers — 0.1%			Developers Diversified		
The Walt Disney Co.	359,784	12,283,026	Ball Corp.	17,608	936,217	Realty Corp. REIT	22,500	1,185,975
		76,574,989	Bemis Co., Inc.	15,988	530,482	Equity Residential REIT	54,000	2,464,020
Metal Fabricate & Hardware — 0.1%			Pactiv Corp.(a)	23,598	752,540	General Growth		
Precision Castparts Corp.	24,300	2,949,048	Sealed Air Corp.	27,896	865,334	Properties, Inc. REIT	44,000	2,329,800
					3,084,573	Host Hotels &		
Mining — 0.7%			Pharmaceuticals — 5.7%			Resorts, Inc. REIT(b)	92,200	2,131,664
Alcoa, Inc.	157,666	6,390,203	Abbott Laboratories	274,937	14,722,876	Kimco Realty Corp.	40,700	1,549,449
Freeport-McMoran			Allergan, Inc.	55,258	3,185,071	Plum Creek		
Copper & Gold, Inc.(b)	66,820	5,534,032	AmerisourceBergen Corp.	34,032	1,683,563	Timber Co., Inc.	29,500	1,228,970
Newmont Mining Corp.(b)	79,097	3,089,529	Barr			ProLogis	46,700	2,657,230
Vulcan Materials Co.(b)	17,178	1,967,568	Pharmaceuticals, Inc.(a)	18,200	914,186	Public Storage	22,604	1,736,439
		16,981,332	Bristol-Myers Squibb Co.	355,684	11,225,387	Simon Property		
Office Equipment/Supplies — 0.2%			Cardinal Health, Inc.	70,579	4,985,701	Group, Inc. REIT	41,100	3,823,944
Pitney Bowes, Inc.	41,355	1,936,241	Eli Lilly & Co.	178,695	9,985,477	Vornado Realty Trust	24,400	2,680,096
Xerox Corp.(a)	166,777	3,082,039	Express Scripts, Inc.(a)	50,200	2,510,502			29,111,083
		5,018,280	Forest			Retail — 5.5%		
Oil & Gas — 8.6%			Laboratories, Inc.(a)	55,900	2,551,835	Abercrombie &		
Anadarko Petroleum Corp.	84,608	4,398,770	Gilead Sciences, Inc.(a)	169,276	6,562,831	Fitch Co. Cl. A	15,600	1,138,488
Apache Corp.	59,456	4,851,015	Hospira, Inc.(a)	26,193	1,022,575	AutoNation, Inc.(a)	28,468	638,822
Chesapeake Energy Corp.	75,600	2,615,760	King			AutoZone, Inc.(a)	9,336	1,275,484
Chevron Corp.	385,016	32,433,748	Pharmaceuticals, Inc.(a)	45,348	927,820	Bed Bath &		
ConocoPhillips	292,218	22,939,113	Medco Health			Beyond, Inc.(a)	48,196	1,734,574
Devon Energy Corp.	78,400	6,137,936	Solutions, Inc.(a)	51,241	3,996,286	Best Buy Co., Inc.(b)	71,411	3,332,751
ENSCO International, Inc.	26,400	1,610,664	Merck & Co., Inc.	387,662	19,305,568	Big Lots, Inc.(a)	18,996	558,862
EOG Resources, Inc.	42,600	3,112,356				Circuit City Stores, Inc.(b)	25,659	386,938

(Continued)

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

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

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Costco Wholesale Corp.	82,089	\$ 4,803,848	Novellus			Textiles — 0.0%		
CVS Caremark Corp.	275,332	10,035,851	Systems, Inc. (a) (b)	22,931	\$ 650,552	Cintas Corp.	23,900	\$ 942,377
Darden Restaurants, Inc.	24,128	1,061,391	Nvidia Corp. (a)	63,900	2,639,709	Toys, Games & Hobbies — 0.1%		
Dillards, Inc. Cl. A	11,365	408,344	QLogic Corp. (a)	29,600	492,840	Hasbro, Inc.	30,304	951,849
Dollar General Corp.	54,331	1,190,936	Teradyne, Inc. (a) (b)	36,406	640,017	Mattel, Inc.	67,952	1,718,506
Family Dollar Stores, Inc.	25,924	889,712	Texas Instruments, Inc.	259,969	9,782,633			2,670,355
The Gap, Inc.	95,203	1,818,377	Xilinx, Inc.	56,368	1,508,971			
The Home Depot, Inc.	357,387	14,063,178			65,146,336	Transportation — 1.7%		
J.C. Penney Co., Inc. (b)	39,161	2,834,473	Software — 3.8%			Burlington Northern		
Kohl's Corp. (a)	56,676	4,025,696	Adobe Systems, Inc. (a)	106,944	4,293,802	Santa Fe Corp.	62,856	5,351,560
Limited Brands, Inc.	60,459	1,659,600	Autodesk, Inc. (a)	42,612	2,006,173	C.H. Robinson		
Lowe's Companies, Inc.	267,800	8,218,782	Automatic Data			Worldwide, Inc.	30,800	1,617,616
Macy's, Inc.	81,462	3,240,558	Processing, Inc.	99,208	4,808,612	CSX Corp.	78,872	3,555,550
McDonald's Corp.	216,060	10,967,206	BMC Software, Inc. (a)	35,631	1,079,619	FedEx Corp.	55,112	6,115,779
Nordstrom, Inc.	39,376	2,012,901	CA, Inc.	77,387	1,998,906	Norfolk Southern Corp.	72,377	3,804,859
Office Depot, Inc. (a)	49,859	1,510,728	Citrix Systems, Inc. (a)	32,927	1,108,652	Ryder System, Inc. (b)	10,705	575,929
OfficeMax, Inc.	13,101	514,869	Compuware Corp. (a)	59,137	701,365	Union Pacific Corp.	49,238	5,669,756
RadioShack Corp. (b)	23,830	789,726	Electronic Arts, Inc. (a)	56,900	2,692,508	United Parcel		
Sears Holdings Corp. (a)	15,198	2,576,061	Fidelity National			Service, Inc. Cl. B	191,300	13,964,900
Staples, Inc.	131,384	3,117,742	Information Services, Inc.	28,200	1,530,696			40,655,949
Starbucks Corp. (a)	132,496	3,476,695	First Data Corp.	137,351	4,487,257	TOTAL EQUITIES		
Target Corp. (b)	154,210	9,807,756	Fiserv, Inc. (a)	31,401	1,783,577	(Cost \$1,843,203,982)		2,399,107,409
Tiffany & Co.	24,156	1,281,717	IMS Health, Inc.	36,625	1,176,761			
The TJX Cos., Inc.	79,060	2,174,150	Intuit, Inc. (a)	59,600	1,792,768	Principal Amount		
Walgreen Co.	177,780	7,740,541	Microsoft Corp.	1,511,140	44,533,296	SHORT-TERM INVESTMENTS — 5.9%		
Wal-Mart Stores, Inc.	436,973	21,022,771	Novell, Inc. (a)	63,682	496,083	Cash Equivalents — 5.0%(e)		
Wendy's International, Inc.	17,601	646,837	Oracle Corp. (a)	707,028	13,935,522	Abbey National PLC		
Yum! Brands, Inc.	96,840	3,168,605	Paychex, Inc.	63,106	2,468,707	Eurodollar Time Deposit		
		134,124,970			90,894,304	5.280% 07/05/2007 \$	1,559,266	1,559,266
Savings & Loans — 0.4%			Telecommunications — 6.3%			Abbey National PLC		
Hudson City Bancorp, Inc.	87,800	1,072,916	Alltel Corp.	63,957	4,320,295	Eurodollar Time Deposit		
Sovereign Bancorp, Inc. (b)	66,739	1,410,862	AT&T, Inc.	1,104,775	45,848,163	5.285% 07/09/2007	3,898,179	3,898,179
Washington Mutual, Inc.	162,399	6,924,693	Avaya, Inc. (a)	82,075	1,382,143	American Beacon		
		9,408,471	CenturyTel, Inc.	21,848	1,071,644	Money Market Fund(c)	4,373,576	4,373,576
Semiconductors — 2.7%			Ciena Corp. (a)	15,128	546,575	Banco Bilbao Vizcaya		
Advanced Micro			Cisco Systems, Inc. (a)	1,087,087	30,275,373	Argentaria SA		
Devices, Inc. (a) (b)	97,442	1,393,421	Citizens			Eurodollar Time Deposit		
Altera Corp.	64,804	1,434,113	Communications Co. (b)	61,800	943,686	5.300% 08/10/2007	2,923,634	2,923,634
Analog Devices, Inc.	61,125	2,300,745	Corning, Inc. (a)	280,561	7,168,334	Bank of America		
Applied Materials, Inc. (b)	248,652	4,940,715	Embarq Corp.	25,605	1,622,589	5.270% 07/06/2007	3,898,179	3,898,179
Broadcom Corp. Cl. A(a)	81,300	2,378,025	JDS Uniphase Corp. (a) (b)	38,147	512,314	Bank of America		
Intel Corp.	1,039,032	24,687,400	Juniper			5.270% 07/16/2007	779,636	779,636
KLA-Tencor Corp.	35,628	1,957,759	Networks, Inc. (a) (b)	103,300	2,600,061	Bank of America		
Linear Technology Corp. (b)	47,549	1,720,323	Motorola, Inc.	415,502	7,354,385	5.270% 08/17/2007	974,545	974,545
LSI Corp. (a)	136,442	1,024,679	Qualcomm, Inc.	297,518	12,909,306	Bank of America		
Maxim Integrated			Qwest Communications			5.300% 09/17/2007	1,949,089	1,949,089
Products, Inc.	60,099	2,007,908	International, Inc. (a) (b)	278,821	2,704,564	Bank of Ireland		
MEMC Electronic			Sprint Nextel Corp.	516,913	10,705,268	Eurodollar Time Deposit		
Materials, Inc. (a)	39,800	2,432,576	Tellabs, Inc. (a)	80,723	868,579	5.300% 08/13/2007	3,898,179	3,898,179
Micron			Verizon					
Technology, Inc. (a) (b)	132,080	1,654,962	Communications, Inc.	518,663	21,353,356			
National			Windstream Corp.	88,363	1,304,238			
Semiconductor Corp. (b)	53,024	1,498,988			153,490,873			

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

(Continued)

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 07/03/2007 \$	974,545	\$ 974,545	5.290% 07/06/2007 \$	974,545	\$ 974,545	5.277% 07/05/2007 \$	2,728,725	\$ 2,728,725
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.290% 07/02/2007	779,636	779,636	5.290% 07/09/2007	1,364,363	1,364,363	5.285% 07/05/2007	3,898,179	3,898,179
Bank of Montreal			Fortis Bank			Vanguard Prime		
Eurodollar Time Deposit			Eurodollar Time Deposit			Money Market Fund(c)	1,949,089	1,949,089
5.310% 08/14/2007	584,727	584,727	5.300% 07/20/2007	974,545	974,545	Wells Fargo		
Bank of Nova Scotia			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.260% 07/02/2007	1,052,508	1,052,508
5.280% 07/09/2007	3,703,270	3,703,270	5.300% 07/26/2007	779,636	779,636	Wells Fargo		
Bank Of Nova Scotia			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.280% 07/11/2007	3,898,179	3,898,179
5.285% 07/11/2007	2,143,998	2,143,998	5.350% 07/05/2007	1,949,089	1,949,089	Wells Fargo		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.155% 07/16/2007	368,048	368,048	5.280% 07/12/2007	1,949,089	1,949,089
5.290% 07/06/2007	3,898,179	3,898,179	Freddie Mac Discount Note					120,334,873
Barclays			5.185% 07/09/2007	192,143	192,143			
Eurodollar Time Deposit			Morgan Stanley & Co			Repurchase Agreements — 0.8%		
5.295% 07/16/2007	779,636	779,636	Commercial Paper			Investors Bank & Trust		
Barclays			5.445% 08/01/2007	1,754,180	1,754,180	Company Repurchase		
Eurodollar Time Deposit			National Australia Bank			Agreement, dated		
5.320% 09/04/2007	1,949,089	1,949,089	Eurodollar Time Deposit			6/29/2007, 3.50%,		
Bear Stearns & Co			5.320% 07/02/2007	1,949,089	1,949,089	due 7/02/2007(f)	17,868,316	17,868,316
Commercial Paper			Nationwide			U.S. Government Agencies — 0.1%		
5.435% 07/10/2007	584,727	584,727	Building Society			U.S. Treasury Bill(d)		
BGI Institutional			Commercial Paper			4.946% 08/09/2007	3,185,000	3,167,496
Money Market Fund(c)	2,533,816	2,533,816	5.301% 07/09/2007	1,945,080	1,945,080			
BNP Paribas			Rabobank Nederland			TOTAL SHORT-TERM INVESTMENTS		
Eurodollar Time Deposit			Eurodollar Time Deposit			(Cost \$141,370,685)		141,370,685
5.350% 07/02/2007	5,847,268	5,847,268	5.280% 07/05/2007	2,923,634	2,923,634	TOTAL INVESTMENTS — 105.0%		
Calyon			Rabobank Nederland			(Cost \$1,984,574,667)(g)		2,540,478,094
Eurodollar Time Deposit			Eurodollar Time Deposit			Other Assets/ (Liabilities) — (5.0%)		(120,211,610)
5.290% 07/17/2007	1,949,089	1,949,089	5.290% 07/16/2007	3,898,179	3,898,179	NET ASSETS — 100.0%		\$2,420,266,484
Calyon			Rabobank Nederland					
Eurodollar Time Deposit			Eurodollar Time Deposit			Notes to Portfolio of Investments		
5.380% 07/02/2007	5,847,268	5,847,268	5.330% 07/02/2007	5,847,268	5,847,268	(a) Non-income producing security.		
Canadian Imperial			Reserve Primary			(b) Denotes all or a portion of security on loan.		
Bank of Commerce			Money Market Fund(c)	3,869,873	3,869,873	(Note 2).		
Eurodollar Time Deposit			Royal Bank of Canada			(c) Amount represents shares owned of the fund.		
5.300% 07/30/2007	3,898,179	3,898,179	Eurodollar Time Deposit			(d) This security is held as collateral for open		
Dexia Group			5.305% 08/30/2007	3,898,179	3,898,179	future contracts. (Note 2).		
Eurodollar Time Deposit			Royal Bank of Scotland			(e) Represents investments of security lending		
5.290% 08/08/2007	3,898,179	3,898,179	Eurodollar Time Deposit			collateral. (Note 2).		
Dreyfus Institutional			5.270% 07/11/2007	974,545	974,545	(f) Maturity value of \$17,873,528. Collateralized by		
Cash Advantage			Skandinaviska Enskilda			a U.S. Government Agency obligation with a rate		
Money Market Fund(c)	1,169,454	1,169,454	Banken AB			of 7.625%, maturity date 11/25/2030, and an		
Federal Home Loan Bank			Eurodollar Time Deposit			aggregate market value, including accrued		
Discount Note			5.290% 07/13/2007	3,898,179	3,898,179	interest, of \$18,761,732.		
5.174% 07/20/2007	289,115	289,115	Skandinaviska Enskilda			(g) See Note 6 for aggregate cost for Federal		
First Tennessee			Banken AB			tax purposes.		
National Corp.			Eurodollar Time Deposit					
Eurodollar Time Deposit			5.290% 07/19/2007	584,727	584,727			
5.300% 07/18/2007	974,545	974,545	Svenska Handelsbanken					
			Eurodollar Time Deposit					
			5.300% 07/02/2007	654,799	654,799			

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

MassMutual Select Core Opportunities Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 97.7%			Foods — 0.2%			Retail — 2.4%		
COMMON STOCK — 97.7%			General Mills, Inc.	1,483	\$ 86,637	Best Buy Co., Inc.	4,800	\$ 224,016
Aerospace & Defense — 2.7%			Health Care – Products — 1.2%			The Home Depot, Inc.	16,000	629,600
United Technologies Corp.	18,200	\$ 1,290,926	Medtronic, Inc.	10,600	549,716	Tiffany & Co.	4,968	263,602
Auto Manufacturers — 1.4%			Home Builders — 0.7%					1,117,218
Ford Motor Co. (a)	72,300	681,066	Toll Brothers, Inc. (a) (b)	13,700	342,226	Semiconductors — 10.3%		
Banks — 1.5%			Insurance — 4.2%			Intel Corp.	91,200	2,166,912
Bank of America Corp.	14,100	689,349	Ambac Financial Group, Inc.	8,363	729,170	STMicroelectronics		
Beverages — 6.8%			American			NV NY Shares(a)	32,400	621,756
The Coca-Cola Co.	26,100	1,365,291	International Group, Inc.	17,900	1,253,537	Taiwan Semiconductor		
Diageo PLC Sponsored					1,982,707	Manufacturing Co. Ltd.		
ADR (United Kingdom)	8,700	724,797	Internet — 4.1%			Sponsored ADR (Taiwan)	95,801	1,066,263
PepsiCo, Inc.	17,500	1,134,875	Google, Inc. Cl. A(b)	1,800	942,084	Texas Instruments, Inc.	27,400	1,031,062
		3,224,963	Yahoo!, Inc. (b)	36,700	995,671			4,885,993
Building Materials — 1.1%					1,937,755	Telecommunications — 1.7%		
USG Corp. (a) (b)	10,923	535,664	Machinery – Construction & Mining — 3.4%			Cisco Systems, Inc. (b)	8,400	233,940
Chemicals — 2.2%			Caterpillar, Inc.	20,400	1,597,320	Juniper Networks, Inc. (b)	21,900	551,223
PPG Industries, Inc.	13,400	1,019,874	Machinery – Diversified — 1.4%					785,163
Coal — 1.3%			Rockwell Automation, Inc.	9,563	664,055	Transportation — 3.1%		
Peabody Energy Corp.	13,103	633,923	Manufacturing — 5.8%			United Parcel		
Commercial Services — 0.3%			General Electric Co.	55,900	2,139,852	Service, Inc. Cl. B	20,400	1,489,200
Western Union	6,800	141,644	Textron, Inc.	5,559	612,102	TOTAL EQUITIES		
Computers — 4.0%					2,751,954	(Cost \$42,790,565)		46,191,940
Dell, Inc. (b)	23,600	673,780	Media — 1.3%			Principal Amount		
Seagate Technology(a)	55,685	1,212,262	Viacom, Inc. Cl. B(b)	14,600	607,798	SHORT-TERM INVESTMENTS — 13.1%		
		1,886,042	Mining — 1.6%			Cash Equivalents — 8.4%(d)		
Cosmetics & Personal Care — 2.3%			Newmont Mining Corp. (a)	18,900	738,234	Abbey National PLC		
The Procter & Gamble Co.	18,000	1,101,420	Oil & Gas — 5.9%			Eurodollar Time Deposit		
Diversified Financial — 7.7%			Chesapeake Energy Corp. (a)	24,300	840,780	5.280% 07/05/2007	\$ 51,126	51,126
The Charles Schwab Corp.	67,200	1,378,944	Transocean, Inc. (b)	18,300	1,939,434	Abbey National PLC		
Citigroup, Inc.	11,900	610,351			2,780,214	Eurodollar Time Deposit		
Franklin Resources, Inc.	3,600	476,892	Oil & Gas Services — 7.4%			5.285% 07/09/2007	127,810	127,810
Legg Mason, Inc.	11,864	1,167,180	BJ Services Co.	13,600	386,784	American Beacon		
		3,633,367	Halliburton Co.	42,400	1,462,800	Money Market Fund(c)	143,401	143,401
Electric — 1.2%			Schlumberger Ltd.	19,344	1,643,079	Banco Bilbao		
Exelon Corp.	8,100	588,060			3,492,663	Vizcaya Argentaria SA		
Engineering & Construction — 1.7%			Pharmaceuticals — 7.2%			Eurodollar Time Deposit		
ABB Ltd. Sponsored			Gilead Sciences, Inc. (b)	17,600	682,352	5.300% 08/10/2007	95,860	95,860
ADR (Switzerland)	35,400	800,040	Merck & Co., Inc.	16,500	821,700	Bank of America		
Environmental Controls — 1.6%			Novartis AG ADR			5.270% 07/06/2007	127,814	127,814
Waste Management, Inc.	19,100	745,855	(Switzerland)	5,800	325,206	Bank of America		
			Pfizer, Inc.	33,600	859,152	5.270% 07/16/2007	25,563	25,563
			Wyeth	12,600	722,484	Bank of America		
					3,410,894	5.270% 08/17/2007	31,954	31,954
						Bank of America		
						5.300% 09/17/2007	63,907	63,907
						Bank of Ireland		
						Eurodollar Time Deposit		
						5.300% 08/13/2007	127,814	127,814

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

(Continued)

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Bank of Montreal			Fortis Bank			Svenska Handelsbanken		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 07/03/2007	\$ 31,954	\$ 31,954	5.290% 07/06/2007	\$ 31,954	\$ 31,954	5.300% 07/02/2007	\$ 21,470	\$ 21,470
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.290% 07/02/2007	25,563	25,563	5.290% 07/09/2007	44,735	44,735	5.277% 07/05/2007	89,470	89,470
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 08/14/2007	19,172	19,172	5.300% 07/20/2007	31,954	31,954	5.285% 07/05/2007	127,814	127,814
Bank of Nova Scotia			Fortis Bank			Vanguard Prime		
Eurodollar Time Deposit			Eurodollar Time Deposit			Money Market Fund(c)	63,907	63,907
5.280% 07/09/2007	121,423	121,423	5.300% 07/26/2007	25,563	25,563	Wells Fargo		
Bank Of Nova Scotia			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.260% 07/02/2007	34,510	34,510
5.285% 07/11/2007	70,298	70,298	5.350% 07/05/2007	63,907	63,907	Wells Fargo		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.155% 07/16/2007	12,068	12,068	5.280% 07/11/2007	127,814	127,814
5.290% 07/06/2007	127,814	127,814	Freddie Mac Discount Note			Wells Fargo		
Barclays			5.185% 07/09/2007	6,300	6,300	Eurodollar Time Deposit		
Eurodollar Time Deposit			Morgan Stanley & Co			5.280% 07/12/2007	63,907	63,907
5.295% 07/16/2007	25,563	25,563	Commercial Paper					<u>3,945,556</u>
Barclays			5.445% 08/01/2007	57,516	57,516			
Eurodollar Time Deposit			National Australia Bank			Repurchase Agreements — 4.7%		
5.320% 09/04/2007	63,907	63,907	Eurodollar Time Deposit			Investors Bank & Trust		
Bear Stearns & Co			5.320% 07/02/2007	63,907	63,907	Company Repurchase		
Commercial Paper			Nationwide Building Society			Agreement, dated		
5.435% 07/10/2007	19,172	19,172	Commercial Paper			6/29/2007, 3.50%,		
BGI Institutional			5.301% 07/09/2007	63,776	63,776	due 7/02/2007(e)	2,222,036	<u>2,222,036</u>
Money Market Fund(c)	83,079	83,079	Rabobank Nederland			TOTAL SHORT-TERM		
BNP Paribas			Eurodollar Time Deposit			INVESTMENTS		
Eurodollar Time Deposit			5.280% 07/05/2007	95,860	95,860	(Cost \$6,167,592)		<u>6,167,592</u>
5.350% 07/02/2007	191,721	191,721	Rabobank Nederland			TOTAL INVESTMENTS — 110.8%		
Calyon			Eurodollar Time Deposit			(Cost \$48,958,157)(f)		<u>52,359,532</u>
5.290% 07/17/2007	63,907	63,907	Rabobank Nederland			Other Assets/		
Calyon			Eurodollar Time Deposit			(Liabilities) — (10.8%)		<u>(5,087,318)</u>
5.380% 07/02/2007	191,721	191,721	5.330% 07/02/2007	191,721	191,721	NET ASSETS — 100.0%		<u>\$47,272,214</u>
Canadian Imperial			Reserve Primary					
Bank of Commerce			Money Market Fund(c)	126,886	126,886	Notes to Portfolio of Investments		
Eurodollar Time Deposit			Royal Bank of Canada			ADR - American Depository Receipt		
5.300% 07/30/2007	127,814	127,814	Eurodollar Time Deposit			(a) Denotes all or a portion of security on loan.		
Dexia Group			5.305% 08/30/2007	127,814	127,814	(Note 2).		
Eurodollar Time Deposit			Royal Bank of Scotland			(b) Non-income producing security.		
5.290% 08/08/2007	127,814	127,814	Eurodollar Time Deposit			(c) Amount represents shares owned of the fund.		
Dreyfus Institutional			5.270% 07/11/2007	31,954	31,954	(d) Represents investments of security lending		
Cash Advantage			Skandinaviska Enskilda			collateral. (Note 2).		
Money Market Fund(c)	38,344	38,344	Banken AB			(e) Maturity value of \$2,222,685. Collateralized by a		
Federal Home Loan			Eurodollar Time Deposit			U.S. Government Agency Obligation with a rate of		
Bank Discount Note			5.290% 07/13/2007	127,814	127,814	8.125%, maturity date of 11/25/2027, and an		
5.174% 07/20/2007	9,480	9,480	Skandinaviska Enskilda			aggregate market value, including accrued		
First Tennessee National Corp.			Banken AB			interest, of \$2,333,138.		
Eurodollar Time Deposit			Eurodollar Time Deposit			(f) See Note 6 for aggregate cost for Federal		
5.300% 07/18/2007	31,954	31,954	5.290% 07/19/2007	19,172	19,172	tax purposes.		

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

MassMutual Select Blue Chip Growth Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 99.4%								
COMMON STOCK — 99.4%								
Advertising — 0.4%			Chicago Mercantile			UnitedHealth Group, Inc.	100,300	\$ 5,129,342
Omnicom Group, Inc.	40,400	\$ 2,137,968	Exchange			WellPoint, Inc. (a)	87,500	6,985,125
			Holdings, Inc. (b)	3,900	\$ 2,084,004			21,239,225
Aerospace & Defense — 1.7%			Citigroup, Inc.	125,700	6,447,153	Home Furnishing — 0.8%		
General Dynamics Corp.	71,300	5,577,086	Countrywide Financial			Harman International		
Rockwell Collins, Inc.	26,100	1,843,704	Corp. (b)	83,800	3,046,130	Industries, Inc.	38,300	4,473,440
United Technologies Corp.	29,800	2,113,714	Deutsche Boerse AG	4,750	536,282			
		9,534,504	E*TRADE Financial			Household Products — 0.0%		
			Corp. (a)	142,000	3,136,780	Fortune Brands, Inc. (b)	1,300	107,081
Apparel — 0.6%			Franklin Resources, Inc.	66,200	8,769,514			
Coach, Inc. (a)	72,300	3,426,297	The Goldman Sachs			Insurance — 3.1%		
			Group, Inc.	35,500	7,694,625	American International		
Banks — 3.8%			Interactive Brokers			Group, Inc.	123,900	8,676,717
Mellon Financial Corp.	65,200	2,868,800	Group, Inc. (a)	10,900	295,717	The Hartford Financial		
Northern Trust Corp.	72,700	4,670,248	Intercontinental			Services Group, Inc.	21,300	2,098,263
State Street Corp. (b)	146,300	10,006,920	Exchange, Inc. (a)	10,500	1,552,425	Prudential Financial, Inc.	65,800	6,397,734
Wells Fargo & Co.	99,200	3,488,864	Legg Mason, Inc.	45,300	4,456,614			17,172,714
		21,034,832	Merrill Lynch & Co., Inc.	40,400	3,376,632			
			Morgan Stanley	92,200	7,733,736	Internet — 5.2%		
Beverages — 0.5%			UBS AG Registered	109,900	6,531,751	Amazon.com, Inc. (a) (b)	136,900	9,365,329
PepsiCo, Inc.	45,200	2,931,220			71,398,961	eBay, Inc. (a)	143,000	4,601,740
			Electronics — 0.2%			Google, Inc. Cl. A (a)	26,200	13,712,556
Biotechnology — 2.0%			Thermo Fisher			Yahoo!, Inc. (a)	53,400	1,448,742
Amgen, Inc. (a)	100	5,529	Scientific, Inc. (a)	18,300	946,476			29,128,367
Celgene Corp. (a)	74,700	4,282,551				Lodging — 1.5%		
Genentech, Inc. (a)	95,400	7,217,964	Engineering & Construction — 0.8%			Marriott International,		
		11,506,044	Foster Wheeler Ltd. (a)	25,100	2,685,449	Inc. Cl. A	89,100	3,852,684
			McDermott			MGM Mirage (a)	19,300	1,591,864
Chemicals — 0.9%			International, Inc. (a)	22,900	1,903,448	Wynn Resorts Ltd. (b)	32,300	2,896,987
Monsanto Co.	75,400	5,092,516			4,588,897			8,341,535
			Entertainment — 0.5%			Machinery – Construction & Mining — 0.3%		
Commercial Services — 0.6%			International Game			Joy Global, Inc.	26,600	1,551,578
Accenture Ltd. Cl. A	27,700	1,188,053	Technology	70,900	2,814,730			
Monster Worldwide, Inc. (a)	55,600	2,285,160				Manufacturing — 6.3%		
		3,473,213	Foods — 0.2%			Danaher Corp.	168,200	12,699,100
			Sysco Corp.	37,000	1,220,630	General Electric Co.	525,500	20,116,140
Computers — 3.0%						Illinois Tool Works, Inc.	41,400	2,243,466
Apple, Inc. (a)	69,400	8,469,576	Health Care – Products — 3.2%					35,058,706
Dell, Inc. (a)	111,800	3,191,890	Alcon, Inc.	13,700	1,848,267			
EMC Corp. (a)	191,000	3,457,100	Baxter International, Inc.	18,800	1,059,192	Media — 1.9%		
Hewlett-Packard Co.	32,400	1,445,688	Medtronic, Inc.	127,900	6,632,894	Grupo Televisa SA		
		16,564,254	St. Jude Medical,			Sponsored ADR (Mexico)	61,200	1,689,732
			Inc. (a) (b)	99,700	4,136,553	Rogers Communications,		
Cosmetics & Personal Care — 1.2%			Stryker Corp.	64,500	4,069,305	Inc. Cl. B (b)	122,200	5,192,278
The Procter & Gamble Co.	108,000	6,608,520			17,746,211	Time Warner, Inc.	58,200	1,224,528
			Health Care – Services — 3.8%			Viacom, Inc. Cl. B (a)	58,000	2,414,540
Diversified Financial — 12.8%			Aetna, Inc.	106,900	5,280,860			10,521,078
American Express Co.	132,900	8,130,822	Humana, Inc. (a)	32,400	1,973,484	Mining — 0.3%		
Ameriprise Financial, Inc.	38,800	2,466,516	Laboratory Corp. of			Freeport-McMoran		
The Charles Schwab Corp.	250,500	5,140,260	America Holdings (a) (b)	23,900	1,870,414	Copper & Gold, Inc.	19,300	1,598,426

(Continued)

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

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

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
Oil & Gas — 2.9%			Software — 6.8%			Banco Bilbao		
EOG Resources, Inc.	26,200	\$ 1,914,172	Adobe Systems, Inc. (a)	83,300	\$ 3,344,495	Vizcaya Argentaria SA		
Exxon Mobil Corp.	77,800	6,525,864	Autodesk, Inc. (a)	99,800	4,698,584	Eurodollar Time Deposit		
Murphy Oil Corp.	43,200	2,567,808	Automatic Data			5.300% 08/10/2007	\$ 941,980	\$ 941,980
Sunoco, Inc.	9,000	717,120	Processing, Inc.	148,300	7,188,101	Bank of America		
Total SA Sponsored			Electronic Arts, Inc. (a)	66,300	3,137,316	5.270% 07/06/2007	1,255,973	1,255,973
ADR (France)	58,000	4,696,840	Intuit, Inc. (a)	44,300	1,332,544	Bank of America		
		16,421,804	Microsoft Corp.	468,700	13,812,589	5.270% 07/16/2007	251,195	251,195
Oil & Gas Services — 5.3%			Oracle Corp. (a)	214,400	4,225,824	Bank of America		
Baker Hughes, Inc.	84,200	7,083,746	Paychex, Inc.	13,800	539,856	5.270% 08/17/2007	313,993	313,993
Schlumberger Ltd.	156,700	13,310,098			38,279,309	Bank of America		
Smith International, Inc.	156,000	9,147,840	Telecommunications — 8.8%			5.300% 09/17/2007	627,987	627,987
		29,541,684	America Movil SAB de CV			Bank of Ireland		
Pharmaceuticals — 7.7%			Sponsored ADR (Mexico)	132,400	8,199,532	Eurodollar Time Deposit		
Allergan, Inc.	41,000	2,363,240	American Tower Corp.			5.300% 08/13/2007	1,255,973	1,255,973
Cardinal Health, Inc.	39,700	2,804,408	Cl. A(a)	183,500	7,707,000	Bank of Montreal		
Eli Lilly & Co.	40,000	2,235,200	AT&T, Inc.	30,800	1,278,200	Eurodollar Time Deposit		
Express Scripts, Inc. (a)	75,800	3,790,758	Cisco Systems, Inc. (a)	357,000	9,942,450	5.280% 07/03/2007	313,993	313,993
Gilead Sciences, Inc. (a)	214,600	8,320,042	Corning, Inc. (a)	105,600	2,698,080	Bank of Montreal		
Medco Health			Juniper Networks,			Eurodollar Time Deposit		
Solutions, Inc. (a)	51,300	4,000,887	Inc. (a) (b)	222,900	5,610,393	5.290% 07/02/2007	251,195	251,195
Merck & Co., Inc.	64,100	3,192,180	MetroPCS			Bank of Montreal		
Novartis AG	51,800	2,898,866	Communications, Inc. (a)	38,900	1,285,256	Eurodollar Time Deposit		
Roche Holding AG	25,134	4,432,840	Nokia Oyj Sponsored			5.310% 08/14/2007	188,396	188,396
Schering-Plough Corp.	100,100	3,047,044	ADR (Finland)	181,400	5,099,154	Bank of Nova Scotia		
Sepracor, Inc. (a) (b)	26,100	1,070,622	Qualcomm, Inc.	104,900	4,551,611	Eurodollar Time Deposit		
Wyeth	82,700	4,742,018	Telefonaktiebolaget LM			5.280% 07/09/2007	1,193,174	1,193,174
		42,898,105	Ericsson Cl. B Sponsored			Bank Of Nova Scotia		
Retail — 6.5%			ADR (Sweden) (b)	76,100	3,035,629	Eurodollar Time Deposit		
Bed Bath &					49,407,305	5.285% 07/11/2007	690,785	690,785
Beyond, Inc. (a)	66,900	2,407,731	Transportation — 0.4%			Barclays		
CVS Caremark Corp.	270,168	9,847,624	Expeditors International of			Eurodollar Time Deposit		
The Home Depot, Inc.	82,500	3,246,375	Washington, Inc.	51,800	2,139,340	5.290% 07/06/2007	1,255,973	1,255,973
Kohl's Corp. (a)	130,700	9,283,621	TOTAL EQUITIES			Barclays		
McDonald's Corp.	18,000	913,680	(Cost \$478,147,669)			5.295% 07/16/2007	251,195	251,195
Target Corp.	108,800	6,919,680				Barclays		
Wal-Mart Stores, Inc.	74,100	3,564,951				Eurodollar Time Deposit		
		36,183,662				5.320% 09/04/2007	627,987	627,987
Semiconductors — 5.4%			SHORT-TERM INVESTMENTS — 9.5%			Bear Stearns & Co		
Analog Devices, Inc.	105,600	3,974,784	Cash Equivalents — 7.0%(d)			Commercial Paper		
Applied Materials, Inc.	67,500	1,341,225	Abbey National PLC			5.435% 07/10/2007	188,396	188,396
ASML Holding NV(a) (b)	83,500	2,292,075	Eurodollar Time Deposit			BGI Institutional		
Intel Corp.	185,600	4,409,856	5.280% 07/05/2007	\$ 502,385	502,385	Money Market Fund(c)		
Marvell Technology			Abbey National PLC			BNP Paribas		
Group Ltd. (a) (b)	280,700	5,111,547	Eurodollar Time Deposit			Eurodollar Time Deposit		
Maxim Integrated			5.285% 07/09/2007	1,255,973	1,255,973	5.350% 07/02/2007	1,883,960	1,883,960
Products, Inc.	113,300	3,785,353	American Beacon			Calyon		
Texas Instruments, Inc.	126,000	4,741,380	Money Market Fund(c)	1,409,144	1,409,144	5.290% 07/17/2007	627,987	627,987
Xilinx, Inc.	180,000	4,818,600				Calyon		
		30,474,820				Eurodollar Time Deposit		
						5.380% 07/02/2007	1,883,960	1,883,960

(Continued)

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

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

	Principal Amount	Market Value		Principal Amount	Market Value		Market Value
Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.300% 07/30/2007	\$ 1,255,973	\$ 1,255,973	Rabobank Nederland Eurodollar Time Deposit 5.290% 07/16/2007	\$ 1,255,973	\$ 1,255,973	TOTAL SHORT-TERM INVESTMENTS (Cost \$52,884,117)	\$ 52,884,117
Dexia Group Eurodollar Time Deposit 5.290% 08/08/2007	1,255,973	1,255,973	Rabobank Nederland Eurodollar Time Deposit 5.330% 07/02/2007	1,883,960	1,883,960	TOTAL INVESTMENTS — 108.9% (Cost \$531,031,786)(f)	608,447,569
Dreyfus Institutional Cash Advantage Money Market Fund(c)	376,792	376,792	Reserve Primary Money Market Fund(c)	1,246,853	1,246,853	Other Assets/ (Liabilities) — (8.9%)	(49,777,955)
Federal Home Loan Bank Discount Note 5.174% 07/20/2007	93,151	93,151	Royal Bank of Canada Eurodollar Time Deposit 5.305% 08/30/2007	1,255,973	1,255,973	NET ASSETS — 100.0%	\$558,669,614
First Tennessee National Corp. Eurodollar Time Deposit 5.300% 07/18/2007	313,993	313,993	Royal Bank of Scotland Eurodollar Time Deposit 5.270% 07/11/2007	313,993	313,993	Notes to Portfolio of Investments ADR - American Depository Receipt	
Fortis Bank Eurodollar Time Deposit 5.290% 07/06/2007	313,993	313,993	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/13/2007	1,255,973	1,255,973	(a) Non-income producing security.	
Fortis Bank Eurodollar Time Deposit 5.290% 07/09/2007	439,591	439,591	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/19/2007	188,396	188,396	(b) Denotes all or a portion of security on loan. (Note 2).	
Fortis Bank Eurodollar Time Deposit 5.300% 07/20/2007	313,993	313,993	Svenska Handelsbanken Eurodollar Time Deposit 5.300% 07/02/2007	210,973	210,973	(c) Amount represents shares owned of the fund.	
Fortis Bank Eurodollar Time Deposit 5.300% 07/26/2007	251,195	251,195	UBS AG Eurodollar Time Deposit 5.277% 07/05/2007	879,181	879,181	(d) Represents investments of security lending collateral. (Note 2).	
Fortis Bank Eurodollar Time Deposit 5.350% 07/05/2007	627,987	627,987	UBS AG Eurodollar Time Deposit 5.285% 07/05/2007	1,255,973	1,255,973	(e) Maturity value of \$14,116,958. Collateralized by a U.S. Government Agency obligation with a rate of 4.694%, maturity date 8/01/2035, and an aggregate market value, including accrued interest, of \$14,818,484.	
Freddie Mac Discount Note 5.155% 07/16/2007	118,583	118,583	Vanguard Prime Money Market Fund(c)	627,987	627,987	(f) See Note 6 for aggregate cost for Federal tax purposes.	
Freddie Mac Discount Note 5.185% 07/09/2007	61,908	61,908	Wells Fargo Eurodollar Time Deposit 5.260% 07/02/2007	339,113	339,113		
Morgan Stanley & Co Commercial Paper 5.445% 08/01/2007	565,188	565,188	Wells Fargo Eurodollar Time Deposit 5.280% 07/11/2007	1,255,973	1,255,973		
National Australia Bank Eurodollar Time Deposit 5.320% 07/02/2007	627,987	627,987	Wells Fargo Eurodollar Time Deposit 5.280% 07/12/2007	627,987	627,987		
Nationwide Building Society Commercial Paper 5.301% 07/09/2007	626,695	626,695			38,771,276		
Rabobank Nederland Eurodollar Time Deposit 5.280% 07/05/2007	941,980	941,980	Repurchase Agreements — 2.5% Investors Bank & Trust Company Repurchase Agreement, dated 6/29/2007, 3.50%, due 7/02/2007(e)	14,112,841	14,112,841		

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

June 30, 2007 (Unaudited)(Continued)

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Banco Bilbao Vizcaya Argentaria SA Eurodollar Time Deposit 5.300% 08/10/2007	\$ 112,363	\$ 112,363	Calyon Eurodollar Time Deposit 5.380% 07/02/2007	\$ 224,726	\$ 224,726	Rabobank Nederland Eurodollar Time Deposit 5.280% 07/05/2007	\$ 112,363	\$ 112,363
Bank of America 5.270% 07/06/2007	149,817	149,817	Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.300% 07/30/2007	149,817	149,817	Rabobank Nederland Eurodollar Time Deposit 5.290% 07/16/2007	149,817	149,817
Bank of America 5.270% 07/16/2007	29,963	29,963	Dexia Group Eurodollar Time Deposit 5.290% 08/08/2007	149,817	149,817	Rabobank Nederland Eurodollar Time Deposit 5.330% 07/02/2007	224,726	224,726
Bank of America 5.270% 08/17/2007	37,454	37,454	Dreyfus Institutional Cash Advantage Money Market Fund(c)	44,945	44,945	Reserve Primary Money Market Fund(c)	148,730	148,730
Bank of America 5.300% 09/17/2007	74,909	74,909	Federal Home Loan Bank Discount Note 5.174% 07/20/2007	11,111	11,111	Royal Bank of Canada Eurodollar Time Deposit 5.305% 08/30/2007	149,817	149,817
Bank of Ireland Eurodollar Time Deposit 5.300% 08/13/2007	149,817	149,817	First Tennessee National Corp. Eurodollar Time Deposit 5.300% 07/18/2007	37,454	37,454	Royal Bank of Scotland Eurodollar Time Deposit 5.270% 07/11/2007	37,454	37,454
Bank of Montreal Eurodollar Time Deposit 5.280% 07/03/2007	37,454	37,454	Fortis Bank Eurodollar Time Deposit 5.290% 07/06/2007	37,454	37,454	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/13/2007	149,817	149,817
Bank of Montreal Eurodollar Time Deposit 5.310% 08/14/2007	22,473	22,473	Fortis Bank Eurodollar Time Deposit 5.290% 07/09/2007	52,436	52,436	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/19/2007	22,473	22,473
Bank of Nova Scotia Eurodollar Time Deposit 5.280% 07/09/2007	142,327	142,327	Fortis Bank Eurodollar Time Deposit 5.300% 07/20/2007	37,454	37,454	Svenska Handelsbanken Eurodollar Time Deposit 5.300% 07/02/2007	25,166	25,166
Bank Of Nova Scotia Eurodollar Time Deposit 5.285% 07/11/2007	82,400	82,400	Fortis Bank Eurodollar Time Deposit 5.300% 07/26/2007	29,963	29,963	UBS AG Eurodollar Time Deposit 5.277% 07/05/2007	104,872	104,872
Barclays Eurodollar Time Deposit 5.290% 07/06/2007	149,817	149,817	Fortis Bank Eurodollar Time Deposit 5.350% 07/05/2007	74,909	74,909	UBS AG Eurodollar Time Deposit 5.285% 07/05/2007	149,817	149,817
Barclays Eurodollar Time Deposit 5.295% 07/16/2007	29,963	29,963	Freddie Mac Discount Note 5.155% 07/16/2007	14,145	14,145	Vanguard Prime Money Market Fund(c)	74,909	74,909
Barclays Eurodollar Time Deposit 5.320% 09/04/2007	74,909	74,909	Freddie Mac Discount Note 5.185% 07/09/2007	7,385	7,385	Wells Fargo Eurodollar Time Deposit 5.260% 07/02/2007	40,451	40,451
Bear Stearns & Co Commercial Paper 5.435% 07/10/2007	22,473	22,473	Morgan Stanley & Co Commercial Paper 5.445% 08/01/2007	67,418	67,418	Wells Fargo Eurodollar Time Deposit 5.280% 07/11/2007	149,817	149,817
BGI Institutional Money Market Fund(c)	97,381	97,381	National Australia Bank Eurodollar Time Deposit 5.320% 07/02/2007	74,909	74,909	Wells Fargo Eurodollar Time Deposit 5.280% 07/12/2007	74,909	74,909
BNP Paribas Eurodollar Time Deposit 5.350% 07/02/2007	224,726	224,726	Nationwide Building Society Commercial Paper 5.301% 07/09/2007	74,755	74,755			4,624,790
Calyon Eurodollar Time Deposit 5.290% 07/17/2007	74,909	74,909				Repurchase Agreements — 0.1% Investors Bank & Trust Company Repurchase Agreement, dated 6/29/2007, 3.50%, due 7/02/2007(e)	44,159	44,159

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

(Continued)

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

	<u>Market Value</u>
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$4,668,949)	<u>\$ 4,668,949</u>
TOTAL INVESTMENTS — 110.3%	
(Cost \$44,044,769)(f)	48,696,501
Other Assets/ (Liabilities) — (10.3%)	<u>(4,564,903)</u>
NET ASSETS — 100.0%	<u><u>\$44,131,598</u></u>

Notes to Portfolio of Investments

ADR - American Depository 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 \$44,172. Collateralized by a U.S. Government Agency obligation with a rate of 4.495%, maturity date of 1/01/2034, and an aggregate market value, including accrued interest, of \$46,367.

(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 Growth Equity Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 97.6%			Building Materials — 0.6%			Computers & Information — 0.4%		
COMMON STOCK — 97.6%			American Standard			CDW Corp.(a)	20,000	\$ 1,699,400
Advertising — 0.2%			Cos., Inc.	27,300	\$ 1,610,154	Cosmetics & Personal Care — 0.4%		
Omnicom Group, Inc.	20,000	\$ 1,058,400	Martin Marietta			Avon Products, Inc.	26,300	966,525
Aerospace & Defense — 1.6%			Materials, Inc.	2,300	372,646	Colgate-Palmolive Co.	3,600	233,460
General Dynamics Corp.	9,500	743,090	Masco Corp.(b)	21,100	600,717	The Estee Lauder		
Lockheed Martin Corp.	43,200	4,066,416			2,583,517	Cos., Inc. Cl. A	11,900	541,569
Northrop Grumman Corp.	7,000	545,090	Chemicals — 1.2%					1,741,554
Raytheon Co.	12,900	695,181	Albemarle Corp.	19,700	759,041	Diversified Financial — 2.7%		
United Technologies Corp.	17,500	1,241,275	Ecolab, Inc.	15,600	666,120	Citigroup, Inc.	14,700	753,963
		7,291,052	Hercules, Inc.(a) (b)	24,700	485,355	Countrywide		
Agriculture — 0.9%			International Flavors &			Financial Corp.(b)	12,300	447,105
Altria Group, Inc.	23,700	1,662,318	Fragrances, Inc.	15,600	813,384	Eaton Vance Corp.	3,400	150,212
UST, Inc.	41,100	2,207,481	Lyondell Chemical Co.	7,500	278,400	The First		
		3,869,799	PPG Industries, Inc.	9,000	684,990	Marblehead Corp.(b)	17,900	691,656
Apparel — 2.4%			The Sherwin-Williams Co.	23,600	1,568,692	Franklin Resources, Inc.	9,800	1,298,206
Coach, Inc.(a)	101,900	4,829,041			5,255,982	The Goldman Sachs		
Columbia			Commercial Services — 1.1%			Group, Inc.	27,300	5,917,275
Sportswear Co.(b)	3,700	254,116	Apollo Group, Inc. Cl. A(a)	4,100	239,563	Morgan Stanley	37,800	3,170,664
Liz Claiborne, Inc.	10,200	380,460	Career Education Corp.(a)	11,400	384,978			12,429,081
Nike, Inc. Cl. B	51,900	3,025,251	Corrections			Electric — 0.9%		
Polo Ralph Lauren Corp.	8,000	784,880	Corp. of America(a)	3,000	189,330	AES Corp.(a)	51,600	1,129,008
VF Corp.	17,900	1,639,282	ITT Educational			American Electric		
		10,913,030	Services, Inc.(a)	9,100	1,068,158	Power Co., Inc.	11,200	504,448
Auto Manufacturers — 1.1%			Manpower, Inc.	11,200	1,033,088	CenterPoint Energy, Inc.	21,600	375,840
Paccar, Inc.	58,950	5,131,008	McKesson Corp.	17,200	1,025,808	Constellation Energy		
Automotive & Parts — 0.3%			Moody's Corp.	12,100	752,620	Group, Inc.	7,700	671,209
The Goodyear Tire &			Rent-A-Center, Inc.(a)	13,400	351,482	Entergy Corp.	14,200	1,524,370
Rubber Co.(a)	38,100	1,324,356			5,045,027			4,204,875
Banks — 0.2%			Computer Related Services — 0.0%			Electrical Components & Equipment — 0.8%		
Investors Financial			Ingram Micro, Inc. Cl. A(a)	7,300	158,483	Emerson Electric Co.	17,800	833,040
Services Corp.	6,400	394,688	Computers — 8.4%			Energizer		
Peoples United			Affiliated Computer Services,			Holdings, Inc.(a)	21,300	2,121,480
Financial(b)	16,740	296,800	Inc. Cl. A(a)	6,800	385,696	Molex, Inc.	17,600	528,176
		691,488	Apple, Inc.(a)	48,800	5,955,552			3,482,696
Beverages — 1.7%			Cognizant Technology			Electronics — 0.8%		
Anheuser-Busch Cos., Inc.	71,000	3,703,360	Solutions Corp. Cl. A(a)	20,600	1,546,854	Amphenol Corp. Cl. A	18,300	652,395
The Coca-Cola Co.	77,300	4,043,563	Dell, Inc.(a)	302,800	8,644,940	Avnet, Inc.(a)	14,900	590,636
		7,746,923	EMC Corp.(a)	142,500	2,579,250	FLIR Systems, Inc.(a) (b)	14,200	656,750
Biotechnology — 0.1%			FactSet Research			Trimble Navigation Ltd.(a)	19,200	618,240
Amgen, Inc.(a)	3,900	215,631	Systems, Inc.	11,000	751,850	Waters Corp.(a)	21,000	1,246,560
			Hewlett-Packard Co.	46,700	2,083,754			3,764,581
			International Business			Environmental Controls — 0.2%		
			Machines Corp.	132,800	13,977,200	Nalco Holding Co.	5,200	142,740
			Lexmark International,			Waste Management, Inc.	20,200	788,810
			Inc. Cl. A(a)	43,600	2,149,916			931,550
					38,075,012			

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
Foods — 2.0%			Home Furnishing — 0.1%			Lodging — 1.1%		
Campbell Soup Co.	5,600	\$ 217,336	Tempur-Pedic			Choice Hotels		
Corn Products			International, Inc. (b)	9,900	\$ 256,410	International, Inc.	6,100	\$ 241,072
International, Inc.	7,900	359,055				Marriott		
General Mills, Inc.	3,900	227,838	Household Products — 0.8%			International, Inc. Cl. A	61,100	2,641,964
Heinz (H. J.) Co.	24,700	1,172,509	Church & Dwight Co., Inc.	4,800	232,608	MGM Mirage(a)	23,700	1,954,776
Kraft Foods, Inc. Cl. A	24,626	868,066	Kimberly-Clark Corp.	52,600	3,518,414			4,837,812
The Kroger Co.	59,000	1,659,670			3,751,022			
McCormick & Co., Inc.	15,900	607,062	Industrial – Distribution — 0.1%			Machinery – Diversified — 0.3%		
Safeway, Inc.	36,000	1,225,080	W.W. Grainger, Inc.	5,300	493,165	Deere & Co.	8,400	1,014,216
Sara Lee Corp.	19,500	339,300				Graco, Inc.	5,400	217,512
Sysco Corp.	73,800	2,434,662	Insurance — 3.3%					1,231,728
		9,110,578	AFLAC, Inc. (b)	32,400	1,665,360	Manufacturing — 1.7%		
Gas — 0.0%			Allstate Corp.	25,100	1,543,901	Carlisle Cos., Inc.	5,700	265,107
Sempra Energy	3,400	201,382	Ambac Financial			Crane Co.	4,800	218,160
Hand & Machine Tools — 0.1%			Group, Inc.	10,100	880,619	Danaher Corp.	36,600	2,763,300
Lincoln Electric			American International			Honeywell International, Inc.	22,400	1,260,672
Holdings, Inc.	4,900	363,776	Group, Inc.	34,500	2,416,035	Illinois Tool Works, Inc.	28,300	1,533,577
Health Care – Products — 6.2%			W.R. Berkley Corp.	1,400	45,556	Textron, Inc.	2,700	297,297
Bard (C.R.), Inc.	10,100	834,563	Brown & Brown, Inc.	15,100	379,614	Tyco International Ltd.	38,900	1,314,431
Baxter International, Inc.	40,600	2,287,404	Cigna Corp.	38,600	2,015,692			7,652,544
Becton, Dickinson & Co.	20,500	1,527,250	Markel Corp. (a)	500	242,280	Media — 3.9%		
Biomet, Inc.	6,000	274,320	MBIA, Inc. (b)	8,600	535,092	Citadel Broadcasting Corp.	3,279	21,150
Dentsply International, Inc.	2,900	110,954	Odyssey Re Holdings Corp.	1,200	51,468	Comcast Corp. Cl. A(a)	241,800	6,799,416
IDEXX Laboratories, Inc. (a)	3,100	293,353	Philadelphia Consolidated			The DIRECTV		
Immucor, Inc. (a)	14,700	411,159	Holding Corp. (a)	2,700	112,860	Group, Inc. (a)	203,400	4,700,574
Johnson & Johnson	194,100	11,960,442	The PMI Group, Inc.	13,800	616,446	EchoStar		
Kinetic Concepts, Inc. (a)	2,300	119,531	Progressive Corp.	21,800	521,674	Communications Corp.		
Patterson Cos., Inc. (a)	17,600	655,952	Prudential Financial, Inc.	9,900	962,577	Cl. A(a)	1,900	82,403
Respironics, Inc. (a)	3,900	166,101	Radian Group, Inc.	4,200	226,800	Gannett Co., Inc.	22,100	1,214,395
St. Jude Medical, Inc. (a)	4,900	203,301	Reinsurance Group			Liberty Media		
Stryker Corp.	64,600	4,075,614	of America, Inc.	1,900	114,456	Holding Corp.		
Techne Corp. (a)	4,200	240,282	Torchmark Corp.	10,200	683,400	Capital Cl. A(a)	8,100	953,208
Zimmer Holdings, Inc. (a)	59,000	5,008,510	St. Paul Travelers Companies	35,000	1,872,500	The McGraw-Hill		
		28,168,736			14,886,330	Companies, Inc.	9,300	633,144
Health Care – Services — 2.4%			Internet — 0.7%			News Corp., Inc. Cl. A	32,700	693,567
Aetna, Inc.	22,400	1,106,560	Amazon.com, Inc. (a)	17,200	1,176,652	Time Warner, Inc.	65,700	1,382,328
Laboratory Corp. of			eBay, Inc. (a)	19,500	627,510	The Walt Disney Co.	39,800	1,358,772
America Holdings(a) (b)	10,900	853,034	Expedia, Inc. (a)	12,400	363,196			17,838,957
Lincare Holdings, Inc. (a)	12,200	486,170	IAC/InterActiveCorp(a)	8,000	276,880	Metal Fabricate & Hardware — 0.3%		
Manor Care, Inc. (b)	10,500	685,545	McAfee, Inc. (a)	25,000	880,000	Precision Castparts Corp.	12,200	1,480,592
Quest Diagnostics, Inc.	38,500	1,988,525			3,324,238	Mining — 0.1%		
UnitedHealth Group, Inc.	108,552	5,551,349	Investment Companies — 0.0%			Southern Copper Corp. (b)	1,100	103,686
WellPoint, Inc. (a)	4,300	343,269	American Capital			Vulcan Materials Co. (b)	2,800	320,712
		11,014,452	Strategies Ltd. (b)	4,700	199,844			424,398
Home Builders — 0.3%			Iron & Steel — 0.1%			Office Equipment/Supplies — 0.1%		
Centex Corp. (b)	8,100	324,810	Cleveland-Cliffs, Inc.	3,200	248,544	Pitney Bowes, Inc.	11,300	529,066
Lennar Corp. Cl. A	7,200	263,232	Leisure Time — 1.2%			Oil & Gas — 5.6%		
Thor Industries, Inc. (b)	19,600	884,744	Harley-Davidson, Inc. (b)	88,600	5,281,446	Anadarko Petroleum Corp.	8,300	431,517
		1,472,786				Apache Corp.	4,600	375,314

(Continued)

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

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

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
Chevron Corp.	83,600	\$ 7,042,464	Petsmart, Inc.	11,800	\$ 382,910	Transportation — 1.0%		
ConocoPhillips	18,637	1,463,005	RadioShack Corp.(b)	26,700	884,838	C.H. Robinson		
Devon Energy Corp.	5,800	454,082	Sears Holdings Corp.(a)	6,400	1,084,800	Worldwide, Inc.	10,800	\$ 567,216
Exxon Mobil Corp.	178,900	15,006,132	Staples, Inc.	87,000	2,064,510	CSX Corp.	10,900	491,372
Occidental Petroleum Corp.	6,800	393,584	Starbucks Corp.(a)	51,800	1,359,232	Expeditors International of		
		<u>25,166,098</u>	Target Corp.	78,600	4,998,960	Washington, Inc.	4,600	189,980
Packaging & Containers — 0.3%			Tiffany & Co.	16,900	896,714	FedEx Corp.	29,600	<u>3,284,712</u>
Owens-Illinois, Inc.(a)	8,200	287,000	The TJX Cos., Inc.	42,100	1,157,750			<u>4,533,280</u>
Pactiv Corp.(a)	33,100	<u>1,055,559</u>	Walgreen Co.	55,600	2,420,824			
		<u>1,342,559</u>	Wal-Mart Stores, Inc.	242,000	11,642,620	TOTAL EQUITIES		
Pharmaceuticals — 7.9%			Yum! Brands, Inc.	64,200	<u>2,100,624</u>	(Cost \$416,627,779)		<u>441,786,251</u>
Abbott Laboratories	34,800	1,863,540			<u>81,795,836</u>	RIGHTS — 0.0%		
Bristol-Myers Squibb Co.	17,000	536,520	Semiconductors — 1.2%			Computers		
Cardinal Health, Inc.	20,400	1,441,056	Intel Corp.	194,800	4,628,448	Seagate Technology(a) (c)	66,000	<u>0</u>
Express Scripts, Inc.(a)	40,600	2,030,406	Novellus			TOTAL RIGHTS		
Forest Laboratories, Inc.(a)	98,600	4,501,090	Systems, Inc.(a) (b)	21,000	<u>595,770</u>	(Cost \$0)		<u>0</u>
Merck & Co., Inc.	296,100	14,745,780			<u>5,224,218</u>	TOTAL LONG TERM		
NBTY, Inc.(a)	11,200	483,840	Software — 7.5%			INVESTMENTS		
Pfizer, Inc.	132,600	3,390,582	Adobe Systems, Inc.(a)	21,800	875,270	(Cost \$416,627,779)		<u>441,786,251</u>
Schering-Plough Corp.	204,500	6,224,980	BEA Systems, Inc.(a)	16,300	223,147			
Wyeth	9,400	<u>538,996</u>	BMC Software, Inc.(a)	26,800	812,040			
		<u>35,756,790</u>	CA, Inc.	9,400	242,802	Principal		
Retail — 18.1%			Citrix Systems, Inc.(a)	4,700	158,249	Amount		
Abercrombie &			Compuware Corp.(a)	18,300	217,038	SHORT-TERM INVESTMENTS — 6.0%		
Fitch Co. Cl. A	9,400	686,012	First Data Corp.	28,600	934,362	Cash Equivalents — 3.6%(e)		
American Eagle			Fiserv, Inc.(a)	38,800	2,203,840	Abbey National PLC		
Outfitters, Inc.	83,400	2,140,044	Intuit, Inc.(a)	11,600	348,928	Eurodollar Time Deposit		
AutoNation, Inc.(a)	33,800	758,472	Microsoft Corp.	566,100	16,682,967	5.280% 07/05/2007	\$ 213,308	213,308
AutoZone, Inc.(a)	15,400	2,103,948	MoneyGram			Abbey National PLC		
Bed Bath &			International, Inc.	18,900	528,255	Eurodollar Time Deposit		
Beyond, Inc.(a)	53,500	1,925,465	Oracle Corp.(a)	465,800	9,180,918	5.285% 07/09/2007	533,270	533,270
Best Buy Co., Inc.	11,600	541,372	SEI Investments Co.	32,000	929,280	American Beacon		
Big Lots, Inc.(a) (b)	19,400	570,748	Total System			Money Market Fund(d)	598,303	598,303
Brinker			Services, Inc.(b)	13,300	<u>392,483</u>	Banco Bilbao Vizcaya		
International, Inc.(b)	7,050	206,354			<u>33,729,579</u>	Argentaria SA		
Carmax, Inc.(a) (b)	50,400	1,285,200	Telecommunications — 4.6%			Eurodollar Time Deposit		
Costco Wholesale Corp.	9,000	526,680	AT&T, Inc.	118,260	4,907,790	5.300% 08/10/2007	399,952	399,952
Dollar General Corp.	28,800	631,296	Cisco Systems, Inc.(a)	526,600	14,665,810	Bank of America		
Dollar Tree Stores, Inc.(a)	30,400	1,323,920	Juniper Networks, Inc.(a)	9,500	239,115	5.270% 07/06/2007	533,269	533,269
Family Dollar Stores, Inc.	40,200	1,379,664	Polycor, Inc.(a)	21,100	708,960	Bank of America		
The Gap, Inc.	25,000	477,500	Telephone and Data			5.270% 07/16/2007	106,654	106,654
The Home Depot, Inc.	301,500	11,864,025	Systems, Inc.	6,900	<u>431,733</u>	Bank of America		
J.C. Penney Co., Inc.	16,800	1,215,984			<u>20,953,408</u>	5.270% 08/17/2007	133,317	133,317
Jack in the Box, Inc.(a)	12,500	886,750	Textiles — 0.0%			Bank of America		
Kohl's Corp.(a)	103,700	7,365,811	Cintas Corp.(b)	3,900	<u>153,777</u>	5.300% 09/17/2007	266,634	266,634
Limited Brands, Inc.(b)	44,300	1,216,035	Toys, Games & Hobbies — 0.6%			Bank of Ireland		
Lowe's Companies, Inc.(b)	209,800	6,438,762	Hasbro, Inc.	16,600	521,406	Eurodollar Time Deposit		
McDonald's Corp.	121,100	6,147,036	Mattel, Inc.	88,100	<u>2,228,049</u>	5.300% 08/13/2007	533,269	533,269
Nordstrom, Inc.	43,800	2,239,056			<u>2,749,455</u>	Bank of Montreal		
OfficeMax, Inc.	12,700	499,110				Eurodollar Time Deposit		
O'Reilly Automotive, Inc.(a)	10,200	372,810				5.280% 07/03/2007	133,317	133,317

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
Bank of Montreal			Fortis Bank			Svenska Handelsbanken		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.290% 07/02/2007	\$ 106,654	\$ 106,654	5.290% 07/06/2007	\$ 133,317	\$ 133,317	5.300% 07/02/2007	\$ 89,576	\$ 89,576
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 08/14/2007	79,990	79,990	5.290% 07/09/2007	186,644	186,644	5.277% 07/05/2007	373,288	373,288
Bank of Nova Scotia			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 07/09/2007	506,605	506,605	5.300% 07/20/2007	133,317	133,317	5.285% 07/05/2007	533,269	533,269
Bank Of Nova Scotia			Fortis Bank			Vanguard Prime		
Eurodollar Time Deposit			Eurodollar Time Deposit			Money Market Fund(d)	266,634	266,634
5.285% 07/11/2007	293,298	293,298	5.300% 07/26/2007	106,654	106,654	Wells Fargo		
Barclays			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.260% 07/02/2007	143,983	143,983
5.290% 07/06/2007	533,269	533,269	5.350% 07/05/2007	266,634	266,634	Wells Fargo		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.155% 07/16/2007	50,349	50,349	5.280% 07/11/2007	533,269	533,269
5.295% 07/16/2007	106,654	106,654	Freddie Mac Discount Note			Wells Fargo		
Barclays			5.185% 07/09/2007	26,285	26,285	Eurodollar Time Deposit		
Eurodollar Time Deposit			Morgan Stanley & Co			5.280% 07/12/2007	266,634	266,634
5.320% 09/04/2007	266,634	266,634	Commercial Paper					<u>16,461,749</u>
Bear Stearns & Co			5.445% 08/01/2007	239,971	239,971			
Commercial Paper			National Australia Bank			Repurchase Agreements — 2.4%		
5.435% 07/10/2007	79,990	79,990	Eurodollar Time Deposit			Investors Bank & Trust		
BGI Institutional			5.320% 07/02/2007	266,634	266,634	Company Repurchase		
Money Market Fund(d)	346,625	346,625	Nationwide			Agreement, dated		
BNP Paribas			Building Society			6/29/2007, 3.50%,		
Eurodollar Time Deposit			Commercial Paper			due 7/02/2007(f)	10,639,757	<u>10,639,757</u>
5.350% 07/02/2007	799,903	799,903	5.301% 07/09/2007	266,086	266,086			
Calyon			Rabobank Nederland			TOTAL SHORT-TERM		
Eurodollar Time Deposit			Eurodollar Time Deposit			INVESTMENTS		
5.290% 07/17/2007	266,634	266,634	5.280% 07/05/2007	399,952	399,952	(Cost \$27,101,506)		<u>27,101,506</u>
Calyon			Rabobank Nederland			TOTAL INVESTMENTS — 103.6%		
Eurodollar Time Deposit			Eurodollar Time Deposit			(Cost \$443,729,285)(g)		<u>468,887,757</u>
5.380% 07/02/2007	799,903	799,903	5.290% 07/16/2007	533,269	533,269			
Canadian Imperial			Rabobank Nederland			Other Assets/		
Bank of Commerce			Eurodollar Time Deposit			(Liabilities) — (3.6%)		<u>(16,293,667)</u>
Eurodollar Time Deposit			5.330% 07/02/2007	799,903	799,903			
5.300% 07/30/2007	533,269	533,269	Reserve Primary			NET ASSETS — 100.0%		<u>\$452,594,090</u>
Dexia Group			Money Market Fund(d)	529,397	529,397			
Eurodollar Time Deposit			Royal Bank of Canada			Notes to Portfolio of Investments		
5.290% 08/08/2007	533,269	533,269	Eurodollar Time Deposit			(a) Non-income producing security.		
Dreyfus Institutional			5.305% 08/30/2007	533,269	533,269	(b) Denotes all or a portion of security on loan.		
Cash Advantage			Royal Bank of Scotland			(Note 2).		
Money Market Fund(d)	159,981	159,981	Eurodollar Time Deposit			(c) This security is valued in good faith under		
Federal Home Loan			5.270% 07/11/2007	133,317	133,317	procedures established by the Board of Trustees.		
Bank Discount Note			Skandinaviska			(d) Amount represents shares owned of the fund.		
5.174% 07/20/2007	39,551	39,551	Enskilda Banken AB			(e) Represents investments of security lending		
First Tennessee			Eurodollar Time Deposit			collateral. (Note 2).		
National Corp.			5.290% 07/13/2007	533,269	533,269	(f) Maturity value of \$10,642,861. Collateralized by		
Eurodollar Time Deposit			Skandinaviska			a U.S. Government Agency obligation with a rate		
5.300% 07/18/2007	133,317	133,317	Enskilda Banken AB			of 8.20%, maturity date of 2/25/2029, and an		
			Eurodollar Time Deposit			aggregate market value, including accrued		
			5.290% 07/19/2007	79,990	79,990	interest, of \$11,171,745.		
						(g) See Note 6 for aggregate cost for Federal		
						tax purposes.		

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

MassMutual Select Aggressive Growth Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.9%			Health Care – Services — 0.9%			Transportation — 3.1%		
COMMON STOCK — 98.9%			UnitedHealth Group, Inc.	95,000	\$ 4,858,300	Expeditors International of Washington, Inc.	281,000	\$ 11,605,300
Biotechnology — 8.7%			Internet — 12.2%			United Parcel Service, Inc. Cl. B	63,000	4,599,000
Genentech, Inc. (a)	363,900	\$ 27,532,674	eBay, Inc. (a)	155,000	4,987,900			16,204,300
Genzyme Corp. (a)	284,700	18,334,680	Google, Inc. Cl. A(a)	91,200	47,732,256			
		45,867,354	Yahoo!, Inc. (a)	432,700	11,739,151			
					64,459,307			
Chemicals — 0.8%			Lodging — 0.7%			TOTAL EQUITIES		523,389,218
Praxair, Inc.	60,000	4,319,400	MGM Mirage(a)	48,500	4,000,280	(Cost \$440,692,640)		
Commercial Services — 4.6%			Oil & Gas Services — 6.3%				Principal Amount	
Iron Mountain, Inc. (a) (b)	176,350	4,608,025	National Oilwell			SHORT-TERM INVESTMENTS — 14.7%		
Moody's Corp. (b)	227,300	14,138,060	Varco, Inc. (a)	109,800	11,445,552	Cash Equivalents — 13.7%(d)		
Weight Watchers International, Inc.	60,000	3,050,400	Schlumberger Ltd.	259,500	22,041,930	Abbey National PLC		
Western Union	120,000	2,499,600			33,487,482	Eurodollar Time Deposit		
		24,296,085	Pharmaceuticals — 6.7%			5.280% 07/05/2007	\$ 935,962	935,962
Computers — 7.3%			Abraxis BioScience, Inc. (b)	159,300	3,541,239	Abbey National PLC		
Apple, Inc. (a)	221,700	27,056,268	Allergan, Inc.	404,600	23,321,144	Eurodollar Time Deposit		
Research In Motion Ltd. (a)	22,500	4,499,775	Teva Pharmaceutical			5.285% 07/09/2007	2,339,903	2,339,903
SanDisk Corp. (a)	65,000	3,181,100	Sponsored ADR (Israel)	208,200	8,588,250	American Beacon		
Seagate Technology (b)	175,000	3,809,750			35,450,633	Money Market Fund(c)	2,625,265	2,625,265
		38,546,893	Retail — 11.8%			Banco Bilbao Vizcaya Argentaria SA		
Cosmetics & Personal Care — 0.8%			Lowe's Companies, Inc.	496,800	15,246,792	Eurodollar Time Deposit		
The Procter & Gamble Co.	72,000	4,405,680	Staples, Inc.	175,000	4,152,750	5.300% 08/10/2007	1,754,928	1,754,928
Diversified Financial — 10.0%			Starbucks Corp. (a) (b)	885,200	23,227,648	Bank of America		
Chicago			Walgreen Co.	367,300	15,992,242	5.270% 07/06/2007	2,339,905	2,339,905
Mercantile Exchange Holdings, Inc. (b)	47,700	25,488,972	Wal-Mart Stores, Inc.	75,000	3,608,250	Bank of America		
Intercontinental Exchange, Inc. (a)	186,100	27,514,885			62,227,682	5.270% 07/16/2007	467,981	467,981
		53,003,857	Semiconductors — 2.8%			Bank of America		
Entertainment — 0.7%			Broadcom Corp. Cl. A(a)	498,600	14,584,050	5.270% 08/17/2007	584,976	584,976
International			Software — 4.1%			Bank of America		
Game Technology	100,000	3,970,000	Cerner Corp. (a) (b)	111,200	6,168,264	5.300% 09/17/2007	1,169,952	1,169,952
Health Care – Products — 8.4%			Intuit, Inc. (a)	140,000	4,211,200	Bank of Ireland		
Intuitive			Paychex, Inc.	100,000	3,912,000	Eurodollar Time Deposit		
Surgical, Inc. (a) (b)	74,400	10,324,488	Salesforce.com, Inc. (a) (b)	171,700	7,359,062	5.300% 08/13/2007	2,339,905	2,339,905
Patterson Cos., Inc. (a)	142,000	5,292,340			21,650,526	Bank of Montreal		
Stryker Corp. (b)	151,600	9,564,444	Telecommunications — 9.0%			Eurodollar Time Deposit		
Varian Medical			America Movil SAB de CV			5.280% 07/03/2007	584,976	584,976
Systems, Inc. (a)	219,500	9,330,945	Sponsored ADR (Mexico)	348,800	21,601,184	Bank of Montreal		
Zimmer Holdings, Inc. (a)	115,800	9,830,262	Crown Castle			Eurodollar Time Deposit		
		44,342,479	International Corp. (a)	53,400	1,936,818	5.290% 07/02/2007	467,981	467,981
			Qualcomm, Inc.	557,200	24,176,908	Bank of Montreal		
					47,714,910	Eurodollar Time Deposit		
						5.310% 08/14/2007	350,985	350,985
						Bank of Nova Scotia		
						Eurodollar Time Deposit		
						5.280% 07/09/2007	2,222,909	2,222,909

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
Bank Of Nova Scotia			Fortis Bank			Vanguard Prime		
Eurodollar Time Deposit			Eurodollar Time Deposit			Money Market Fund(c)	\$1,169,952	\$ 1,169,952
5.285% 07/11/2007	\$1,286,947	\$ 1,286,947	5.300% 07/26/2007	\$ 467,981	\$ 467,981	Wells Fargo		
Barclays			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.260% 07/02/2007	631,775	631,775
5.290% 07/06/2007	2,339,905	2,339,905	5.350% 07/05/2007	1,169,952	1,169,952	Wells Fargo		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.155% 07/16/2007	220,923	220,923	5.280% 07/11/2007	2,339,905	2,339,905
5.295% 07/16/2007	467,981	467,981	Freddie Mac Discount Note			Wells Fargo		
Barclays			5.185% 07/09/2007	115,335	115,335	Eurodollar Time Deposit		
Eurodollar Time Deposit			Morgan Stanley & Co			5.280% 07/12/2007	1,169,952	1,169,952
5.320% 09/04/2007	1,169,952	1,169,952	Commercial Paper					<u>72,231,709</u>
Bear Stearns & Co			5.445% 08/01/2007	1,052,957	1,052,957			
Commercial Paper			National Australia Bank			Repurchase Agreements — 1.0%		
5.435% 07/10/2007	350,985	350,985	Eurodollar Time Deposit			Investors Bank & Trust		
BGI Institutional			5.320% 07/02/2007	1,169,952	1,169,952	Company Repurchase		
Money Market Fund(c)	1,520,937	1,520,937	Nationwide Building Society			Agreement, dated		
BNP Paribas			Commercial Paper			6/29/2007, 3.50%,		
Eurodollar Time Deposit			5.301% 07/09/2007	1,167,546	1,167,546	due 7/02/2007(e)	5,508,800	<u>5,508,800</u>
5.350% 07/02/2007	3,509,857	3,509,857	Rabobank Nederland					
Calyon			Eurodollar Time Deposit			TOTAL SHORT-TERM		
Eurodollar Time Deposit			5.280% 07/05/2007	1,754,928	1,754,928	INVESTMENTS		
5.290% 07/17/2007	1,169,952	1,169,952	Rabobank Nederland			(Cost \$77,740,509)		<u>77,740,509</u>
Calyon			Eurodollar Time Deposit					
Eurodollar Time Deposit			5.290% 07/16/2007	2,339,905	2,339,905	TOTAL INVESTMENTS — 113.6%		
5.380% 07/02/2007	3,509,857	3,509,857	Rabobank Nederland			(Cost \$518,433,149)(f)		601,129,727
Canadian Imperial			Eurodollar Time Deposit					
Bank of Commerce			5.330% 07/02/2007	3,509,857	3,509,857	Other Assets/		
Eurodollar Time Deposit			Reserve Primary			(Liabilities) — (13.6%)		<u>(72,081,635)</u>
5.300% 07/30/2007	2,339,905	2,339,905	Money Market Fund(c)	2,322,914	2,322,914	NET ASSETS — 100.0%		<u>\$529,048,092</u>
Dexia Group			Royal Bank of Canada					
Eurodollar Time Deposit			Eurodollar Time Deposit			Notes to Portfolio of Investments		
5.290% 08/08/2007	2,339,905	2,339,905	5.305% 08/30/2007	2,339,905	2,339,905	ADR - American Depositary Receipt		
Dreyfus Institutional			Royal Bank of Scotland			(a) Non-income producing security.		
Cash Advantage			Eurodollar Time Deposit			(b) Denotes all or a portion of security on loan.		
Money Market Fund(c)	701,971	701,971	5.270% 07/11/2007	584,976	584,976	(Note 2).		
Federal Home			Skandinaviska Enskilda			(c) Amount represents shares owned of the fund.		
Loan Bank			Banken AB			(d) Represents investments of security lending		
Discount Note			Eurodollar Time Deposit			collateral. (Note 2).		
5.174% 07/20/2007	173,543	173,543	5.290% 07/13/2007	2,339,905	2,339,905	(e) Maturity value of \$5,510,407. Collateralized by a		
First Tennessee			Skandinaviska Enskilda			U.S. Government Agency obligation with a rate of		
National Corp.			Banken AB			8.625%, maturity date of 3/25/2016, and an		
Eurodollar Time Deposit			Eurodollar Time Deposit			aggregate market value, including accrued		
5.300% 07/18/2007	584,976	584,976	5.290% 07/19/2007	350,985	350,985	interest, of \$5,784,240.		
Fortis Bank			Svenska Handelsbanken			(f) See Note 6 for aggregate cost for Federal		
Eurodollar Time Deposit			Eurodollar Time Deposit			tax purposes.		
5.290% 07/06/2007	584,976	584,976	5.300% 07/02/2007	393,047	393,047			
Fortis Bank			UBS AG					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.290% 07/09/2007	818,966	818,966	5.277% 07/05/2007	1,637,933	1,637,933			
Fortis Bank			UBS AG					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.300% 07/20/2007	584,976	584,976	5.285% 07/05/2007	2,339,905	2,339,905			

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

MassMutual Select OTC 100 Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.5%			Electronics — 1.3%			Oil & Gas — 0.3%		
COMMON STOCK — 98.5%			Flextronics			Patterson-UTI Energy, Inc.		
Advertising — 0.3%			International Ltd. (a)			4,285		
Lamar Advertising Co. Cl. A	2,148	\$ 134,808	Garmin Ltd. (b)			\$ 112,310		
			5,368					
			397,071					
			587,918					
Airlines — 0.5%			Foods — 0.3%			Pharmaceuticals — 5.2%		
Ryanair Holdings			Whole Foods			Amylin Pharmaceuticals,		
PLC Sponsored			Market, Inc. (b)			Inc. (a) (b)		
ADR (Ireland) (a) (b)	3,112	117,478	3,710			3,392		
UAL Corp. (a) (b)	2,917	118,401	142,093			139,615		
		235,879	Health Care – Products — 1.9%			Cephalon, Inc. (a) (b)		
			Biomet, Inc.			1,700		
Auto Manufacturers — 1.5%			Dentsply International, Inc.			6,506		
Paccar, Inc.			Intuitive Surgical, Inc. (a)			24,610		
	7,451	648,535	Patterson Cos., Inc. (a)			2,798		
			3,570			114,774		
			827,728			Teva Pharmaceutical		
Biotechnology — 5.8%			Internet — 13.1%			Sponsored ADR (Israel)		
Amgen, Inc. (a)			Akamai			16,201		
Biogen Idec, Inc. (a)			Technologies, Inc. (a) (b)			668,291		
Celgene Corp. (a)			Amazon.com, Inc. (a) (b)			2,338,838		
Genzyme Corp. (a)			Check Point Software					
Vertex			Technologies Ltd. (a)			Retail — 6.1%		
Pharmaceuticals, Inc. (a)	3,630	103,673	Checkfree Corp. (a) (b)			Bed Bath &		
		2,585,824	eBay, Inc. (a)			Beyond, Inc. (a) (b)		
Chemicals — 0.3%			Expedia, Inc. (a) (b)			9,972		
Sigma-Aldrich Corp.			Google, Inc. Cl. A(a)			358,892		
	3,414	145,675	IAC/InterActiveCorp(a)			6,296		
			Liberty Media Holding			368,442		
Commercial Services — 1.3%			Corp. Interactive Cl. A(a)			117,015		
Apollo Group, Inc. Cl. A(a)			Symantec Corp. (a)			3,606		
Fastenal Co. (b)			VeriSign, Inc. (a)			3,704		
Monster Worldwide, Inc. (a)			Yahoo!, Inc. (a)			114,083		
	3,616	584,268	17,288			4,269		
			5,821,958			723,595		
Computers — 15.6%			Lodging — 0.6%			Staples, Inc.		
Apple, Inc. (a)			Wynn Resorts Ltd. (b)			12,856		
Cadence Design			2,975			305,073		
Systems, Inc. (a)			Machinery – Construction & Mining — 0.4%			Starbucks Corp. (a)		
Cognizant Technology			Joy Global, Inc.			27,562		
Solutions Corp. Cl. A(a)			2,855			2,710,327		
Dell, Inc. (a)			Media — 4.3%			Semiconductors — 10.5%		
Logitech			Comcast Corp. Cl. A(a)			Altera Corp.		
International S.A. (a) (b)			38,763			13,364		
Network Appliance, Inc. (a)			Discovery			295,745		
Research In Motion Ltd. (a)			Holding Co. Cl. A(a)			19,125		
SanDisk Corp. (a)			EchoStar Communications			380,014		
Sun Microsystems, Inc. (a)			Corp. Cl. A(a)			11,431		
	41,560	218,606	Liberty			334,357		
		6,948,491	Global, Inc. Cl. A(a)			54,442		
Computers & Information — 0.4%			Sirius Satellite			1,293,542		
CDW Corp. (a)			Radio, Inc. (a) (b)			6,214		
	2,205	187,359	42,369			341,459		
			127,954			191,876		
			XM Satellite Radio			328,478		
			Holdings, Inc. Cl. A(a)			Marvell Technology		
			8,593			Group Ltd. (a)		
			101,140			14,944		
			1,928,389			272,130		
						Maxim Integrated		
						Products, Inc.		
						12,025		
						401,755		
						Microchip Technology, Inc.		
						4,877		
						180,644		
						Nvidia Corp. (a)		
						9,537		
						393,973		
						Xilinx, Inc.		
						10,575		
						283,093		
						4,697,066		
						Software — 15.0%		
						Activision, Inc. (a) (b)		
						6,851		
						127,908		
						Adobe Systems, Inc. (a)		
						15,421		
						619,153		
						Autodesk, Inc. (a)		
						6,447		
						303,525		
						BEA Systems, Inc. (a)		
						9,725		
						133,135		
						Citrix Systems, Inc. (a)		
						5,742		
						193,333		
						Electronic Arts, Inc. (a)		
						8,403		
						397,630		
						Fiserv, Inc. (a)		
						5,630		
						319,784		

(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
Infosys Technologies Ltd. Sponsored ADR (India)	3,010	\$ 151,644	Bank of America 5.270% 07/16/2007	\$ 26,032	\$ 26,032	Dreyfus Institutional Cash Advantage Money Market Fund(c)	\$ 39,048	\$ 39,048
Intuit, Inc. (a)	11,351	341,438	Bank of America 5.270% 08/17/2007	32,540	32,540	Federal Home Loan Bank Discount Note 5.174% 07/20/2007	9,653	9,653
Microsoft Corp.	88,106	2,596,484	Bank of America 5.300% 09/17/2007	65,079	65,079	First Tennessee National Corp. Eurodollar Time Deposit 5.300% 07/18/2007	32,540	32,540
Oracle Corp. (a)	57,361	1,130,585	Bank of Ireland Eurodollar Time Deposit 5.300% 08/13/2007	130,159	130,159	Fortis Bank Eurodollar Time Deposit 5.290% 07/06/2007	32,540	32,540
Paychex, Inc.	9,696	379,308	Bank of Montreal Eurodollar Time Deposit 5.280% 07/03/2007	32,540	32,540	Fortis Bank Eurodollar Time Deposit 5.290% 07/09/2007	45,556	45,556
		<u>6,693,927</u>	Bank of Montreal Eurodollar Time Deposit 5.290% 07/02/2007	26,032	26,032	Fortis Bank Eurodollar Time Deposit 5.300% 07/20/2007	32,540	32,540
Telecommunications — 12.3%			Bank of Nova Scotia Eurodollar Time Deposit 5.280% 07/09/2007	123,651	123,651	Fortis Bank Eurodollar Time Deposit 5.300% 07/26/2007	26,032	26,032
Cisco Systems, Inc. (a)	58,043	1,616,498	Bank Of Nova Scotia Eurodollar Time Deposit 5.285% 07/11/2007	71,587	71,587	Fortis Bank Eurodollar Time Deposit 5.350% 07/05/2007	65,079	65,079
Juniper Networks, Inc. (a)	9,960	250,693	Barclays Eurodollar Time Deposit 5.290% 07/06/2007	130,159	130,159	Freddie Mac Discount Note 5.155% 07/16/2007	12,289	12,289
Level 3 Communications, Inc. (a) (b)	39,908	233,462	Barclays Eurodollar Time Deposit 5.295% 07/16/2007	26,032	26,032	Freddie Mac Discount Note 5.185% 07/09/2007	6,416	6,416
Millicom International Cellular SA(a) (b)	2,620	240,097	Barclays Eurodollar Time Deposit 5.320% 09/04/2007	65,079	65,079	Morgan Stanley & Co Commercial Paper 5.445% 08/01/2007	58,571	58,571
NII Holdings, Inc. Cl. B(a)	4,254	343,468	Bear Stearns & Co Commercial Paper 5.435% 07/10/2007	19,524	19,524	National Australia Bank Eurodollar Time Deposit 5.320% 07/02/2007	65,079	65,079
Qualcomm, Inc.	53,792	2,334,035	BGI Institutional Money Market Fund(c)	84,603	84,603	Nationwide Building Society Commercial Paper 5.301% 07/09/2007	64,946	64,946
Telefonaktiebolaget LM Ericsson Cl. B Sponsored ADR (Sweden) (b)	3,555	141,809	BNP Paribas Eurodollar Time Deposit 5.350% 07/02/2007	195,238	195,238	Rabobank Nederland Eurodollar Time Deposit 5.280% 07/05/2007	97,619	97,619
Tellabs, Inc. (a)	6,765	72,791	Calyon Eurodollar Time Deposit 5.290% 07/17/2007	65,079	65,079	Rabobank Nederland Eurodollar Time Deposit 5.290% 07/16/2007	130,159	130,159
Virgin Media, Inc.	9,590	233,708	Calyon Eurodollar Time Deposit 5.380% 07/02/2007	195,238	195,238	Rabobank Nederland Eurodollar Time Deposit 5.330% 07/02/2007	195,238	195,238
		<u>5,466,561</u>	Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.300% 07/30/2007	130,159	130,159	Reserve Primary Money Market Fund(c)	129,214	129,214
Textiles — 0.5%			Dexia Group Eurodollar Time Deposit 5.290% 08/08/2007	130,159	130,159	Royal Bank of Canada Eurodollar Time Deposit 5.305% 08/30/2007	130,159	130,159
Cintas Corp.	5,093	200,817				Royal Bank of Scotland Eurodollar Time Deposit 5.270% 07/11/2007	32,540	32,540
Transportation — 1.0%								
C.H. Robinson Worldwide, Inc.	4,476	235,080						
Expeditors International of Washington, Inc.	5,600	231,280						
		<u>466,360</u>						
TOTAL EQUITIES (Cost \$34,676,759)		<u>43,898,491</u>						
	Principal Amount							
SHORT-TERM INVESTMENTS — 10.4%								
Cash Equivalents — 9.0%(d)								
Abbey National PLC Eurodollar Time Deposit 5.280% 07/05/2007	\$ 52,064	52,064						
Abbey National PLC Eurodollar Time Deposit 5.285% 07/09/2007	130,155	130,155						
American Beacon Money Market Fund(c)	146,032	146,032						
Banco Bilbao Vizcaya Argentaria SA Eurodollar Time Deposit 5.300% 08/10/2007	97,619	97,619						
Bank of America 5.270% 07/06/2007	130,159	130,159						

(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>
Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/13/2007	\$130,159	\$ 130,159
Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/19/2007	19,524	19,524
Svenska Handelsbanken Eurodollar Time Deposit 5.300% 07/02/2007	21,864	21,864
UBS AG Eurodollar Time Deposit 5.277% 07/05/2007	91,111	91,111
UBS AG Eurodollar Time Deposit 5.285% 07/05/2007	130,159	130,159
Vanguard Prime Money Market Fund(c)	65,079	65,079
Wells Fargo Eurodollar Time Deposit 5.260% 07/02/2007	35,143	35,143
Wells Fargo Eurodollar Time Deposit 5.280% 07/11/2007	130,159	130,159
Wells Fargo Eurodollar Time Deposit 5.280% 07/12/2007	65,079	65,079
		<u>4,017,938</u>
Repurchase Agreements — 1.2%		
Investors Bank & Trust Company Repurchase Agreement, dated 6/29/2007, 3.50%, due 7/02/2007(f)	508,650	<u>508,650</u>
U.S. Government Agencies — 0.2%		
U.S. Treasury Bill(e) 4.946% 08/09/2007	100,000	<u>99,465</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,626,053)		<u>4,626,053</u>
TOTAL INVESTMENTS — 108.9% (Cost \$39,302,812)(g)		48,524,544
Other Assets/ (Liabilities) — (8.9%)		<u>(3,953,026)</u>
NET ASSETS — 100.0%		<u><u>\$44,571,518</u></u>

Notes to Portfolio of Investments

ADR - American Depository 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) This security is held as collateral for open future
contracts. (Note 2).

(f) Maturity value of \$508,799. Collateralized by a
U.S. Government Agency obligation with a rate of
8.125%, maturity date of 8/25/2014, and an
aggregate market value, including accrued
interest, of \$534,083.

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

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

MassMutual Select Focused Value Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 95.0%								
COMMON STOCK — 95.0%								
Advertising — 1.0%								
Catalina			Flextronics			Federal Signal Corp.(a)	216,237	\$ 3,429,519
Marketing Corp.	172,697	\$ 5,439,956	International Ltd.(b)	265,555	\$ 2,867,994	Pall Corp.	95,819	4,406,716
Harte-Hanks, Inc.	196,765	5,052,925	Mettler-Toledo					16,365,153
		10,492,881	International, Inc.(b)	41,879	3,999,863			
					12,471,134			
Apparel — 0.4%			Entertainment — 0.3%			Media — 10.8%		
Jones Apparel Group, Inc.	138,393	3,909,602	International Speedway			Cablevision Systems		
			Corp. Cl. A	61,479	3,240,558	Corp. Cl. A(b)	411,800	14,903,042
Banks — 4.4%			Foods — 1.2%			Discovery Holding		
City National Corp.	51,694	3,933,396	Hain Celestial			Co. Cl. A(b)	1,600,000	36,784,000
Mellon Financial Corp.(a)	900,000	39,600,000	Group, Inc.(b)	241,793	6,562,262	Liberty Media Holding		
The South Financial			Pilgrim's Pride Corp.	142,576	5,442,126	Corp. Capital Cl. A(b)	182,500	21,476,600
Group, Inc.	41,293	934,874			12,004,388	Time Warner, Inc.	1,700,000	35,768,000
		44,468,270						108,931,642
Beverages — 0.3%			Health Care – Services — 0.8%			Office Furnishings — 0.5%		
PepsiAmericas, Inc.	123,373	3,030,041	Quest Diagnostics, Inc.	113,092	5,841,202	Steelcase, Inc. Cl. A	249,388	4,613,678
			Universal Health			Oil & Gas — 0.3%		
Chemicals — 4.5%			Services, Inc. Cl. B	30,626	1,883,499	Cimarex Energy Co.	69,935	2,756,138
Huntsman Corp.	1,400,000	34,034,000			7,724,701			
International Flavors &			Home Builders — 2.3%			Pharmaceuticals — 0.3%		
Fragrances, Inc.	130,617	6,810,370	Lennar Corp. Cl. A(a)	619,100	22,634,296	Medco Health		
The Valspar Corp.	164,900	4,684,809				Solutions, Inc.(b)	38,064	2,968,611
		45,529,179	Insurance — 2.6%			Real Estate Investment Trusts (REITS) — 0.6%		
Commercial Services — 1.0%			Ambac Financial			CapitalSource, Inc.(a)	224,254	5,514,406
Corinthian			Group, Inc.	23,215	2,024,116			
Colleges, Inc.(b)	623,170	10,151,439	Gallagher			Retail — 14.3%		
Computers — 9.4%			(Arthur J.) & Co.(a)	183,103	5,104,912	CBRL Group, Inc.(a)	59,445	2,525,224
Dell, Inc.(b)	1,500,000	42,825,000	MBIA, Inc.(a)	68,043	4,233,635	Guitar Center, Inc.(b)	96,568	5,775,732
Diebold, Inc.(a)	139,873	7,301,371	RenaissanceRe			McDonald's Corp.	901,500	45,760,140
Hewlett-Packard Co.	1,000,000	44,620,000	Holdings Ltd.	36,000	2,231,640	Tiffany & Co.(a)	800,000	42,448,000
		94,746,371	Stewart			Yum! Brands, Inc.	1,300,000	42,536,000
Computers & Information — 0.5%			Information Services	109,128	4,346,568	Zale Corp.(a) (b)	195,620	4,657,712
CDW Corp.(b)	64,290	5,462,721	Unum Group	79,658	2,079,870			143,702,808
Diversified Financial — 7.4%			White Mountains			Semiconductors — 11.7%		
JP Morgan Chase & Co.	800,000	38,760,000	Insurance Group Ltd.	8,904	5,396,002	Entegris, Inc.(a) (b)	662,275	7,867,827
Morgan Stanley	420,000	35,229,600	Willis Group Holdings Ltd.	26,600	1,171,996	Intel Corp.	2,000,000	47,520,000
		73,989,600			26,588,739	Micron		
Electrical Components & Equipment — 0.9%			Leisure Time — 3.6%			Technology, Inc.(a) (b)	1,849,000	23,167,970
Hubbell, Inc. Cl. B	106,702	5,785,382	Carnival Corp.(a)	740,000	36,089,800	National		
Molex, Inc.	122,250	3,668,723				Semiconductor Corp.(a)	1,400,000	39,578,000
		9,454,105	Machinery – Diversified — 1.0%					118,133,797
Electronics — 1.2%			Albany International			Software — 1.7%		
Cymer, Inc.(b)	139,385	5,603,277	Corp. Cl. A(a)	105,533	4,267,755	IMS Health, Inc.	177,052	5,688,681
			Briggs & Stratton Corp.(a)	135,800	4,285,848	MoneyGram		
			Tennant Co.	35,071	1,280,092	International, Inc.	236,550	6,611,573
					9,833,695	Parametric		
			Manufacturing — 1.6%			Technology Corp.(b)	207,013	4,473,551
			Carlisle Cos., Inc.	51,125	2,377,824			16,773,805
			Dover Corp.	120,256	6,151,094			

(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
Telecommunications — 7.6%			Bank Of Nova Scotia			Fortis Bank		
Sprint Nextel Corp.	1,900,000	\$ 39,349,000	Eurodollar Time Deposit			Eurodollar Time Deposit		
Virgin Media, Inc.	1,540,000	37,529,800	5.285% 07/11/2007	\$ 2,839,002	\$ 2,839,002	5.300% 07/26/2007	\$ 1,032,365	\$ 1,032,365
		76,878,800	Barclays			Fortis Bank		
Textiles — 0.5%			Eurodollar Time Deposit			Eurodollar Time Deposit		
G&K Services, Inc. Cl. A	137,145	5,418,598	5.290% 07/06/2007	5,161,823	5,161,823	5.350% 07/05/2007	2,580,911	2,580,911
Transportation — 2.3%			Barclays			Freddie Mac Discount Note		
Union Pacific Corp.	200,000	23,030,000	Eurodollar Time Deposit			5.155% 07/16/2007	487,355	487,355
TOTAL EQUITIES			5.295% 07/16/2007	1,032,365	1,032,365	Freddie Mac Discount Note		
(Cost \$735,433,732)		956,908,956	Barclays			5.185% 07/09/2007	254,429	254,429
	Principal		Eurodollar Time Deposit			Morgan Stanley & Co		
	Amount		5.320% 09/04/2007	2,580,911	2,580,911	Commercial Paper		
SHORT-TERM INVESTMENTS — 21.0%			Bear Stearns & Co			5.445% 08/01/2007	2,322,820	2,322,820
Cash Equivalents — 15.8%(d)			Commercial Paper			National Australia Bank		
Abbey National PLC			5.435% 07/10/2007	774,274	774,274	Eurodollar Time Deposit		
Eurodollar Time Deposit			BGI Institutional			5.320% 07/02/2007	2,580,911	2,580,911
5.280% 07/05/2007	\$ 2,064,733	2,064,733	Money Market Fund(c)	3,355,185	3,355,185	Nationwide		
Abbey National PLC			BNP Paribas			Building Society		
Eurodollar Time Deposit			Eurodollar Time Deposit			Commercial Paper		
5.285% 07/09/2007	5,161,823	5,161,823	5.350% 07/02/2007	7,742,735	7,742,735	5.301% 07/09/2007	2,575,602	2,575,602
American Beacon			Calyon			Rabobank Nederland		
Money Market Fund(c)	5,791,327	5,791,327	Eurodollar Time Deposit			Eurodollar Time Deposit		
Banco Bilbao Vizcaya			5.290% 07/17/2007	2,580,911	2,580,911	5.280% 07/05/2007	3,871,367	3,871,367
Argentaria SA			Calyon			Rabobank Nederland		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.300% 08/10/2007	3,871,367	3,871,367	5.380% 07/02/2007	7,742,735	7,742,735	5.290% 07/16/2007	5,161,823	5,161,823
Bank of America			Canadian Imperial			Rabobank Nederland		
5.270% 07/06/2007	5,161,823	5,161,823	Bank of Commerce			Eurodollar Time Deposit		
Bank of America			Eurodollar Time Deposit			5.330% 07/02/2007	7,742,735	7,742,735
5.270% 07/16/2007	1,032,365	1,032,365	5.300% 07/30/2007	5,161,823	5,161,823	Reserve Primary		
Bank of America			Dexia Group			Money Market Fund(c)	5,124,342	5,124,342
5.270% 08/17/2007	1,290,456	1,290,456	Eurodollar Time Deposit			Royal Bank of Canada		
Bank of America			5.290% 08/08/2007	5,161,823	5,161,823	Eurodollar Time Deposit		
5.300% 09/17/2007	2,580,911	2,580,911	Dreyfus Institutional			5.305% 08/30/2007	5,161,823	5,161,823
Bank of Ireland			Cash Advantage			Royal Bank of Scotland		
Eurodollar Time Deposit			Money Market Fund(c)	1,548,547	1,548,547	Eurodollar Time Deposit		
5.300% 08/13/2007	5,161,823	5,161,823	Federal Home Loan			5.270% 07/11/2007	1,290,456	1,290,456
Bank of Montreal			Bank Discount Note			Skandinaviska Enskilda		
Eurodollar Time Deposit			5.174% 07/20/2007	382,835	382,835	Banken AB		
5.280% 07/03/2007	1,290,456	1,290,456	First Tennessee			Eurodollar Time Deposit		
Bank of Montreal			National Corp.			5.290% 07/13/2007	5,161,823	5,161,823
Eurodollar Time Deposit			Eurodollar Time Deposit			Skandinaviska Enskilda		
5.290% 07/02/2007	1,032,365	1,032,365	5.300% 07/18/2007	1,290,456	1,290,456	Banken AB		
Bank of Montreal			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.290% 07/19/2007	774,274	774,274
5.310% 08/14/2007	774,274	774,274	5.290% 07/06/2007	1,290,456	1,290,456	Svenska Handelsbanken		
Bank of Nova Scotia			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.300% 07/02/2007	867,060	867,060
5.280% 07/09/2007	4,903,735	4,903,735	5.290% 07/09/2007	1,806,642	1,806,642	UBS AG		
			Fortis Bank			Eurodollar Time Deposit		
			Eurodollar Time Deposit			5.277% 07/05/2007	3,613,276	3,613,276
			5.300% 07/20/2007	1,290,456	1,290,456	UBS AG		
						Eurodollar Time Deposit		
						5.285% 07/05/2007	5,161,823	5,161,823

(Continued)

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

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

	<u>Principal Amount</u>	<u>Market Value</u>
Vanguard Prime Money Market Fund(c) \$ 2,580,911 \$		2,580,911
Wells Fargo Eurodollar Time Deposit 5.260% 07/02/2007	1,393,692	1,393,692
Wells Fargo Eurodollar Time Deposit 5.280% 07/11/2007	5,161,823	5,161,823
Wells Fargo Eurodollar Time Deposit 5.280% 07/12/2007	2,580,911	2,580,911
		<u>159,342,969</u>
Repurchase Agreements — 5.2%		
Investors Bank & Trust Company Repurchase Agreement, dated 6/29/2007, 3.50%, due 7/02/2007(e)	51,760,521	<u>51,760,521</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$211,103,490)		<u>211,103,490</u>
TOTAL INVESTMENTS — 116.0% (Cost \$946,537,222)(f)		1,168,012,446
Other Assets/ (Liabilities) — (16.0%)		<u>(160,800,925)</u>
NET ASSETS — 100.0%		<u><u>\$1,007,211,521</u></u>

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 \$51,775,618. Collateralized by a U.S. Government Agency obligation with a rate of 5.62%, maturity date of 8/15/2036, and an aggregate market value, including accrued interest, of \$54,348,547.
- (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 Value Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 97.5%			Health Care – Services — 3.6%			Semiconductors — 3.6%		
COMMON STOCK — 97.5%			Quest Diagnostics, Inc.	117,978	\$ 6,093,564	Entegris, Inc. (a) (b)	663,105	\$ 7,877,687
Advertising — 4.4%			Universal Health			Software — 7.7%		
Catalina Marketing Corp.	171,373	\$ 5,398,249	Services, Inc. Cl. B	30,084	1,850,166	IMS Health, Inc.	181,328	5,826,069
Harte-Hanks, Inc.	169,435	4,351,091			7,943,730	MoneyGram		
		9,749,340	Insurance — 12.0%			International, Inc. (b)	238,130	6,655,734
Apparel — 1.8%			Ambac Financial			Parametric		
Jones Apparel Group, Inc.	138,437	3,910,845	Group, Inc. (b)	23,195	2,022,372	Technology Corp. (a) (b)	206,117	4,454,188
Banks — 2.1%			Gallagher					16,935,991
City National Corp.	49,806	3,789,739	(Arthur J.) & Co. (b)	192,537	5,367,932	Textiles — 2.4%		
The South Financial			MBIA, Inc. (b)	67,527	4,201,530	G&K Services, Inc. Cl. A	135,195	5,341,554
Group, Inc.	36,716	831,250	RenaissanceRe Holdings Ltd.	37,700	2,337,023			
		4,620,989	Stewart Information Services	101,972	4,061,545	TOTAL EQUITIES		215,657,170
Beverages — 1.3%			Unum Group	76,862	2,006,867	(Cost \$204,515,658)		
PepsiAmericas, Inc.	118,987	2,922,321	White Mountains Insurance					
Chemicals — 5.3%			Group Ltd.	9,067	5,494,783	Principal		
International Flavors &			Willis Group Holdings Ltd.	25,600	1,127,936	Amount		
Fragrances, Inc.	133,843	6,978,574			26,619,988	SHORT-TERM INVESTMENTS — 26.0%		
The Valspar Corp.	163,960	4,658,104	Machinery – Diversified — 4.5%			Cash Equivalents — 21.9%(d)		
		11,636,678	Albany International			Abbey National PLC		
Commercial Services — 4.7%			Corp. Cl. A (b)	108,367	4,382,361	Eurodollar Time Deposit		
Corinthian Colleges, Inc. (a)	632,400	10,301,796	Briggs & Stratton Corp. (b)	134,200	4,235,352	5.280% 07/05/2007	\$ 628,348	628,348
Computers — 3.3%			Tennant Co.	35,644	1,301,006	Abbey National PLC		
Diebold, Inc.	141,427	7,382,489			9,918,719	Eurodollar Time Deposit		
Computers & Information — 2.4%			Manufacturing — 7.4%			5.285% 07/09/2007	1,570,870	1,570,870
CDW Corp. (a)	63,350	5,382,850	Carlisle Cos., Inc. (b)	48,775	2,268,525	American Beacon		
Electrical Components & Equipment — 4.3%			Dover Corp.	118,864	6,079,894	Money Market Fund (c)	1,762,444	1,762,444
Hubbell, Inc. Cl. B	110,758	6,005,299	Federal Signal Corp.	223,473	3,544,282	Banco Bilbao Vizcaya		
Molex, Inc.	118,100	3,544,181	Pall Corp.	98,311	4,521,323	Argentaria SA		
		9,549,480			16,414,024	Eurodollar Time Deposit		
Electronics — 6.0%			Office Furnishings — 2.2%			5.300% 08/10/2007	1,178,153	1,178,153
Cymer, Inc. (a)	159,450	6,409,890	Steelcase, Inc. Cl. A (b)	262,402	4,854,437	Bank of America		
Flextronics			Oil & Gas — 1.3%			5.270% 07/06/2007	1,570,871	1,570,871
International Ltd. (a) (b)	271,055	2,927,394	Cimarex Energy Co.	74,825	2,948,853	Bank of America		
Mettler-Toledo			Pharmaceuticals — 1.3%			5.270% 07/16/2007	314,174	314,174
International, Inc. (a)	41,611	3,974,267	Medco Health			Bank of America		
		13,311,551	Solutions, Inc. (a)	36,746	2,865,821	5.270% 08/17/2007	392,718	392,718
Entertainment — 1.6%			Real Estate Investment Trusts (REITS) — 2.6%			Bank of America		
International			CapitalSource, Inc. (b)	236,272	5,809,928	5.300% 09/17/2007	785,435	785,435
Speedway Corp. Cl. A	67,351	3,550,071	Retail — 6.2%			Bank of Ireland		
Foods — 5.5%			CBRL Group, Inc. (b)	64,344	2,733,333	Eurodollar Time Deposit		
Hain Celestial Group, Inc. (a)	240,117	6,516,775	Guitar Center, Inc. (a)	105,088	6,285,313	5.300% 08/13/2007	1,570,871	1,570,871
Pilgrim's Pride Corp. (b)	147,514	5,630,609	Zale Corp. (a) (b)	194,960	4,641,998	Bank of Montreal		
		12,147,384			13,660,644	Eurodollar Time Deposit		
						5.280% 07/03/2007	392,718	392,718
						Bank of Montreal		
						Eurodollar Time Deposit		
						5.290% 07/02/2007	314,174	314,174

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

(Continued)

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 08/14/2007	\$ 235,631	\$ 235,631	5.290% 07/09/2007	\$ 549,805	\$ 549,805	5.277% 07/05/2007	\$1,099,610	\$ 1,099,610
Bank of Nova Scotia			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 07/09/2007	1,492,327	1,492,327	5.300% 07/20/2007	392,718	392,718	5.285% 07/05/2007	1,570,871	1,570,871
Bank Of Nova Scotia			Fortis Bank			Vanguard Prime		
Eurodollar Time Deposit			Eurodollar Time Deposit			Money Market Fund(c)	785,435	785,435
5.285% 07/11/2007	863,979	863,979	5.300% 07/26/2007	314,174	314,174	Wells Fargo		
Barclays			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.260% 07/02/2007	424,135	424,135
5.290% 07/06/2007	1,570,871	1,570,871	5.350% 07/05/2007	785,435	785,435	Wells Fargo		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.155% 07/16/2007	148,314	148,314	5.280% 07/11/2007	1,570,871	1,570,871
5.295% 07/16/2007	314,174	314,174	Freddie Mac Discount Note			Wells Fargo		
Barclays			5.185% 07/09/2007	77,429	77,429	Eurodollar Time Deposit		
Eurodollar Time Deposit			Morgan Stanley & Co			5.280% 07/12/2007	785,435	785,435
5.320% 09/04/2007	785,435	785,435	Commercial Paper					<u>48,492,014</u>
Bear Stearns & Co			5.445% 08/01/2007	706,892	706,892	Repurchase Agreements — 4.1%		
Commercial Paper			National Australia Bank			Investors Bank & Trust		
5.435% 07/10/2007	235,631	235,631	Eurodollar Time Deposit			Company Repurchase		
BGI Institutional			5.320% 07/02/2007	785,435	785,435	Agreement, dated		
Money Market Fund(c)	1,021,066	1,021,066	Nationwide Building Society			6/29/2007, 3.50%,		
BNP Paribas			Commercial Paper			due 7/02/2007(e)	8,916,885	<u>8,916,885</u>
Eurodollar Time Deposit			5.301% 07/09/2007	783,820	783,820	TOTAL SHORT-TERM		
5.350% 07/02/2007	2,356,306	2,356,306	Rabobank Nederland			INVESTMENTS		
Calyon			Eurodollar Time Deposit			(Cost \$57,408,899)		<u>57,408,899</u>
Eurodollar Time Deposit			5.280% 07/05/2007	1,178,153	1,178,153	TOTAL INVESTMENTS — 123.5%		
5.290% 07/17/2007	785,435	785,435	Rabobank Nederland			(Cost \$261,924,557)(f)		<u>273,066,069</u>
Calyon			Eurodollar Time Deposit			Other Assets/		
Eurodollar Time Deposit			5.290% 07/16/2007	1,570,871	1,570,871	(Liabilities) — (23.5%)		<u>(51,906,292)</u>
5.380% 07/02/2007	2,356,306	2,356,306	Rabobank Nederland			NET ASSETS — 100.0%		<u>\$221,159,777</u>
Canadian Imperial			Eurodollar Time Deposit			Notes to Portfolio of Investments		
Bank of Commerce			5.330% 07/02/2007	2,356,306	2,356,306	(a) Non-income producing security.		
Eurodollar Time Deposit			Reserve Primary			(b) Denotes all or a portion of security on loan.		
5.300% 07/30/2007	1,570,871	1,570,871	Money Market Fund(c)	1,559,464	1,559,464	(Note 2).		
Dexia Group			Royal Bank of Canada			(c) Amount represents shares owned of the fund.		
Eurodollar Time Deposit			Eurodollar Time Deposit			(d) Represents investments of security lending		
5.290% 08/08/2007	1,570,871	1,570,871	5.305% 08/30/2007	1,570,871	1,570,871	collateral. (Note 2).		
Dreyfus Institutional			Royal Bank of Scotland			(e) Maturity value of \$8,919,485. Collateralized by a		
Cash Advantage			Eurodollar Time Deposit			U.S. Government Agency Obligation with a rate of		
Money Market Fund(c)	471,261	471,261	5.270% 07/11/2007	392,718	392,718	8.525%, maturity date of 2/25/2028, and an		
Federal Home Loan Bank			Skandinaviska Enskilda			aggregate market value, including accrued		
Discount Note			Banken AB			interest, of \$9,362,729.		
5.174% 07/20/2007	116,506	116,506	Eurodollar Time Deposit			(f) See Note 6 for aggregate cost for Federal		
First Tennessee			5.290% 07/13/2007	1,570,871	1,570,871	tax purposes.		
National Corp.			Skandinaviska Enskilda					
Eurodollar Time Deposit			Banken AB					
5.300% 07/18/2007	392,718	392,718	Eurodollar Time Deposit					
Fortis Bank			5.290% 07/19/2007	235,631	235,631			
Eurodollar Time Deposit			Svenska Handelsbanken					
5.290% 07/06/2007	392,718	392,718	Eurodollar Time Deposit					
			5.300% 07/02/2007	263,868	263,868			

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

MassMutual Select Small Cap Value Equity Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 97.2%								
COMMON STOCK — 97.2%								
Aerospace & Defense — 0.3%								
Curtiss-Wright Corp.	7,300	\$ 340,253	Banner Corp.	4,400	\$ 149,864	Provident Bankshares Corp.	23,300	\$ 763,774
Kaman Corp.	2,700	84,213	Centennial Bank			Renasant Corp.	1,600	36,384
Orbital Sciences Corp. (a)	300	6,303	Holdings, Inc. (a)	53,000	448,910	S&T Bancorp	11,900	391,510
Teledyne			Central Pacific			Santander BanCorp	2,400	35,664
Technologies, Inc. (a)	1,100	50,545	Financial Corp.	16,800	554,568	SCBT Financial Corp.	1,215	44,226
		<u>481,314</u>	Chemical Financial Corp. (b)	18,300	473,421	Simmons First National		
			Chittenden Corp.	12,700	443,865	Corp. Cl. A	7,000	193,130
			Citizens Republic			Sun Bancorp, Inc. (a)	5,355	90,339
			Bancorp, Inc.	52,294	956,980	Susquehanna		
			City Bank Lynnwood WA	400	12,604	Bancshares, Inc. (b)	23,100	516,747
			City Holding Co.	7,200	275,976	Taylor Capital Group, Inc.	11,800	324,854
			CVB Financial Corp. (b)	5,170	57,490	Trustmark Corp.	3,700	95,682
Agriculture — 0.4%			E.N.B. Corp. (b)	34,100	570,834	UMB Financial Corp.	12,200	449,814
Universal Corp.	9,300	566,556	First Bancorp (b)	19,200	211,008	United Bankshares, Inc. (b)	24,800	788,640
			First Bancorp,			W Holding Co., Inc. (b)	54,400	143,616
Airlines — 0.6%			North Carolina	12,300	230,379	WesBanco, Inc.	27,000	796,500
Alaska Air Group, Inc. (a)	6,300	175,518	First Charter Corp.	19,600	381,612	West Coast Bancorp	4,200	127,638
ExpressJet Holdings, Inc. (a)	5,900	35,282	First Commonwealth					<u>17,149,928</u>
Republic Airways			Financial Corp. (b)	11,700	127,764			
Holdings, Inc. (a)	20,400	415,140	First Community Bancorp	16,600	949,686			
SkyWest, Inc.	11,700	278,811	First Community			Biotechnology — 0.2%		
		<u>904,751</u>	Bancshares, Inc.	1,100	34,309	Bio-Rad Laboratories,		
			First Financial Bancorp	39,100	586,109	Inc. Cl. A(a)	3,100	234,267
Apparel — 1.8%			First Indiana Corp.	100	2,212	Celera Genomics Group -		
Cherokee, Inc.	2,400	87,696	First Merchants Corp.	15,500	372,465	Applera Corp. (a)	5,600	69,440
Columbia Sportswear Co. (b)	13,300	913,444	First Midwest Bancorp, Inc.	800	28,408	Incyte Corp. (a) (b)	5,800	34,800
Kellwood Co.	17,500	492,100	First Regional Bancorp/Los			Maxygen, Inc. (a)	4,500	38,565
Maidenform Brands, Inc. (a)	5,000	99,300	Angeles, CA(a)	1,500	38,160			<u>377,072</u>
Perry Ellis			FirstMerit Corp.	48,000	1,004,640	Building Materials — 0.2%		
International, Inc. (a)	9,900	318,483	Fremont General Corp. (b)	8,800	94,688	Goodman Global, Inc. (a)	17,500	388,850
The Warnaco Group, Inc. (a)	24,000	944,160	Frontier Financial Corp. (b)	7,700	173,481			
Wolverine World Wide, Inc.	1,700	47,107	Great Southern			Chemicals — 3.4%		
		<u>2,902,290</u>	Bancorp, Inc. (b)	6,900	186,645	Arch Chemicals, Inc.	5,500	193,270
			Hanmi Financial Corp.	16,500	281,490	CF Industries Holdings, Inc.	12,800	766,592
Automotive & Parts — 1.8%			Horizon Financial Corp.	3,875	84,436	Georgia Gulf Corp. (b)	4,200	76,062
Aftermarket			IBERIABANK Corp.	2,800	138,460	H.B. Fuller Co.	21,400	639,646
Technology Corp. (a)	27,800	825,104	Independent Bank Corp.	27,655	475,943	Hercules, Inc. (a)	13,500	265,275
ArvinMeritor, Inc. (b)	46,000	1,021,200	Integra Bank Corp.	19,300	414,371	Innospec, Inc.	14,300	846,703
Lear Corp. (a)	12,000	427,320	Irwin Financial Corp.	21,100	315,867	Minerals Technologies, Inc.	3,200	214,240
Modine Manufacturing Co.	14,400	325,440	ITLA Capital Corp.	4,500	234,540	NL Industries	7,200	72,144
Standard Motor			Lakeland Bancorp, Inc. (b)	6,900	91,770	OM Group, Inc. (a)	5,400	285,768
Products, Inc.	11,300	169,839	Macatawa Bank Corp.	8,200	130,462	Rockwood Holdings, Inc. (a)	29,200	1,067,260
		<u>2,768,903</u>	MainSource Financial			Sensient Technologies Corp.	19,400	492,566
			Group, Inc.	1,230	20,652	Spartech Corp.	4,400	116,820
Banking, Savings & Loans — 0.1%			National Penn			Tronox, Inc. Cl. B	19,800	278,190
Berkshire Hills			Bancshares, Inc. (b)	5,600	93,408			<u>5,314,536</u>
Bancorp, Inc.	2,700	85,077	Old National Bancorp (b)	17,600	292,336			
Sterling Financial Corp./PA	3,700	38,924	Omega Financial Corp.	7,900	212,431	Commercial Services — 5.5%		
		<u>124,001</u>	Oriental Financial			ABM Industries, Inc. (b)	30,900	797,529
			Group, Inc.	67,500	736,425	Albany Molecular		
Banks — 10.9%			Peoples Bancorp, Inc.	600	16,242	Research, Inc. (a)	2,900	43,065
Amcore Financial, Inc.	12,300	356,577				Bowne & Co., Inc.	4,900	95,599
Bancfirst Corp.	2,100	89,922						

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
CDI Corp.	3,800	\$ 122,360	Perot Systems Corp. Cl. A(a)	36,200	\$ 616,848	Kemet Corp. (a)	71,200	\$ 501,960
Clayton Holdings, Inc. (a)	11,600	132,124	Quantum Corp. (a) (b)	3,500	11,095	Methode Electronics, Inc.	50,500	790,325
Coinstar, Inc. (a)	6,300	198,324	Silicon Storage			Park Electrochemical Corp.	15,600	439,608
Consolidated			Technology, Inc. (a)	71,500	266,695	Stoneridge, Inc. (a)	800	9,872
Graphics, Inc. (a)	5,800	401,824			3,826,537	TTM Technologies, Inc. (a)	4,400	57,200
Cross Country			Consumer Services — 0.3%			Varian, Inc. (a)	4,800	263,184
Healthcare, Inc. (a)	12,900	215,172	Core-Mark Holding					3,395,187
Deluxe Corp. (b)	26,600	1,080,226	Co., Inc. (a)	12,700	456,946	Energy — 0.2%		
DynCorp			Cosmetics & Personal Care — 0.1%			Energy Partners Ltd. (a)	18,900	315,441
International, Inc. (a)	34,700	763,053	Elizabeth Arden, Inc. (a)	4,800	116,448	Energy – Alternate Sources — 0.5%		
Exponent, Inc. (a)	4,900	109,613	Diversified Financial — 1.6%			Headwaters, Inc. (a) (b)	48,400	835,868
Global Cash Access			Asset Acceptance			Engineering & Construction — 1.7%		
Holdings, Inc. (a)	4,800	76,896	Capital Corp. (a)	8,900	157,530	Dycom Industries, Inc. (a)	28,200	845,436
Healthspring, Inc. (a)	21,500	409,790	Asta Funding, Inc. (b)	2,300	88,389	Emcor Group, Inc. (a)	16,200	1,180,980
Heidrick & Struggles			CompuCredit Corp. (a) (b)	18,300	640,866	Perini Corp. (a)	10,200	627,606
International, Inc. (a)	14,500	742,980	Doral Financial Corp. (a) (b)	1,500	1,770			2,654,022
Interactive Data Corp.	28,900	773,942	Friedman, Billings, Ramsey			Entertainment — 0.1%		
Jackson Hewitt Tax			Group, Inc. Cl. A(b)	89,500	488,670	Pinnacle		
Service, Inc.	1,000	28,110	Knight Capital Group,			Entertainment, Inc. (a)	100	2,815
Korn/Ferry International(a)	4,100	107,666	Inc. Cl. A(a)	800	13,280	Steinway Musical		
MPS Group, Inc. (a)	2,400	32,088	LaBranche & Co., Inc. (a)	17,200	126,936	Instruments, Inc.	4,100	141,819
PharmaNet Development			Piper Jaffray Cos. (a)	5,600	312,088			144,634
Group, Inc. (a)	2,400	76,512	SWS Group, Inc.	500	10,810	Entertainment & Leisure — 0.0%		
QC Holdings, Inc. (b)	2,400	36,000	Waddell & Reed Financial,			Lakes		
Rent-A-Center, Inc. (a) (b)	3,000	78,690	Inc. Cl. A	29,400	764,694	Entertainment, Inc. (a) (b)	2,300	27,163
Spherion Corp. (a)	76,200	715,518			2,605,033	Environmental Controls — 0.9%		
Standard Parking Corp. (a)	800	28,104	Electric — 2.6%			TETRA Technologies, Inc. (a)	27,200	586,160
Stewart Enterprises,			Black Hills Corp. (b)	23,100	918,225	Waste Connections, Inc. (a)	27,450	830,088
Inc. Cl. A(b)	70,100	546,079	CH Energy Group, Inc. (b)	3,800	170,886			1,416,248
Valassis			El Paso Electric Co. (a)	36,900	906,264	Foods — 1.5%		
Communications, Inc. (a)	1,300	22,347	Empire District Electric			Flowers Foods, Inc.	2,300	76,728
Viad Corp.	20,200	851,834	Co. (The) (b)	6,800	152,116	Nash Finch Co. (b)	15,800	782,100
Volt Information			Idacorp, Inc.	3,000	96,120	Seaboard Corp. (b)	200	469,000
Sciences, Inc. (a) (b)	1,050	19,362	PNM Resources, Inc. (b)	22,200	616,938	Spartan Stores, Inc.	1,700	55,947
Watson Wyatt Worldwide,			Portland General			TreeHouse Foods, Inc. (a)	28,100	747,741
Inc. Cl. A	2,700	136,296	Electric Co.	7,300	200,312	Village Super Market,		
Wright Express Corp. (a)	1,400	47,978	Westar Energy, Inc.	42,100	1,022,188	Inc. Cl. A	6,100	291,641
		8,689,081			4,083,049			2,423,157
Computer Integrated Systems Design — 0.0%			Electrical Components & Equipment — 0.5%			Forest Products & Paper — 1.2%		
3Com Corp. (a)	15,900	65,667	EnerSys(a)	4,200	76,860	BlueLinx Holdings, Inc.	2,100	22,029
Computers — 2.4%			Graftech			Buckeye		
Agilysys, Inc.	35,800	805,500	International Ltd. (a)	35,700	601,188	Technologies, Inc. (a)	56,900	880,243
CACI International,			Greatbatch, Inc. (a)	700	22,680	Building Materials		
Inc. Cl. A(a)	1,800	87,930	Littelfuse, Inc. (a)	900	30,393	Holding Corp. (b)	1,300	18,447
Ciber, Inc. (a)	63,400	518,612			731,121	Rock-Tenn Co. Cl. A	14,000	444,080
Electronics for			Electronics — 2.2%			Schweitzer-Mauduit		
Imaging, Inc. (a)	2,200	62,084	Bel Fuse, Inc. Cl. B	500	17,015	International, Inc.	13,100	406,100
Manhattan			Checkpoint Systems, Inc. (a)	36,200	914,050	Wausau Paper Corp.	12,000	160,800
Associates, Inc. (a)	9,700	270,727	Coherent, Inc. (a)	10,900	332,559			1,931,699
Mentor Graphics Corp. (a)	3,900	51,363	Cubic Corp.	2,300	69,414			
MTS Systems Corp.	6,500	290,355						
Palm, Inc. (a) (b)	52,800	845,328						

(Continued)

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

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
Gas — 1.8%			Household Products — 2.0%			Triad Guaranty, Inc. (a) (b)	11,200	\$ 447,216
New Jersey Resources Corp.	17,500	\$ 892,850	ACCO Brands Corp. (a) (b)	5,400	\$ 124,470	United Fire & Casualty Co. (b)	15,100	534,238
Nicor, Inc. (b)	7,900	339,068	American Greetings Corp. Cl. A	19,100	541,103	Universal American Financial Corp. (a)	5,000	106,400
Northwest Natural Gas Co.	10,200	471,138	Blyth, Inc.	9,000	239,220			12,022,302
Piedmont Natural Gas Co., Inc. (b)	20,000	493,000	Playtex Products, Inc. (a)	40,000	592,400			
South Jersey Industries, Inc.	500	17,690	Prestige Brands Holdings, Inc. (a)	57,200	742,456	Internet — 2.2%		
Southwest Gas Corp.	12,600	426,006	Tupperware Brands Corp. (b)	20,300	583,422	Authorize.Net Holdings, Inc. (a)	5,200	93,028
WGL Holdings, Inc. (b)	4,900	159,936	WD-40 Co.	7,800	256,386	CMGI, Inc. (a)	191,700	373,815
		2,799,688			3,079,457	EarthLink, Inc. (a)	7,000	52,290
Health Care – Products — 1.2%			Insurance — 7.6%			FTD Group, Inc.	4,900	90,209
CONMED Corp. (a)	27,500	805,200	Alfa Corp.	1,000	15,570	Harris Interactive, Inc. (a)	10,800	57,780
Invacare Corp.	1,400	25,662	American Equity Investment Life Holding Co. (b)	71,600	864,928	i2 Technologies, Inc. (a) (b)	8,100	150,984
Medical Action Industries, Inc. (a)	2,300	41,538	American Physicians Capital, Inc. (a)	13,800	558,900	Interwoven, Inc. (a)	12,000	168,480
Steris Corp.	30,900	945,540	Amtrust Financial Services, Inc. (b)	26,900	505,451	Ipass, Inc. (a) (b)	1,000	5,420
Symmetry Medical, Inc. (a)	600	9,606	Argonaut Group, Inc.	9,400	293,374	RealNetworks, Inc. (a)	7,800	63,726
		1,827,546	Aspen Insurance Holdings Ltd. (b)	45,100	1,265,957	Secure Computing Corp. (a) (b)	62,500	474,375
Health Care – Services — 1.1%			Bristol West Holdings, Inc.	9,400	210,278	SonicWALL, Inc. (a)	6,000	51,540
Alliance Imaging, Inc. (a)	800	7,512	CNA Surety Corp. (a)	6,500	122,915	TIBCO Software, Inc. (a)	101,200	915,860
Apria Healthcare Group, Inc. (a) (b)	4,800	138,096	The Commerce Group, Inc.	32,100	1,114,512	United Online, Inc.	33,900	559,011
Centene Corp. (a)	37,700	807,534	Delphi Financial Group, Inc. Cl. A	5,100	213,282	Vignette Corp. (a)	20,500	392,780
Medcath Corp. (a) (b)	3,000	95,400	FBL Financial Group, Inc. Cl. A	17,300	680,236			3,449,298
Odyssey Healthcare, Inc. (a)	900	10,674	First Mercury Financial Corp. (a)	10,300	215,991	Investment Companies — 1.4%		
RehabCare Group, Inc. (a)	15,100	215,024	Flagstone Reinsurance Holdings Ltd (a)	26,700	355,644	Apollo Investment Corp.	23,100	497,112
Res-Care, Inc. (a)	6,000	126,840	FPIC Insurance Group, Inc. (a)	18,800	766,476	Ares Capital Corp. (b)	4,000	67,400
Sunrise Senior Living, Inc. (a) (b)	6,500	259,935	Horace Mann Educators Corp.	21,500	456,660	Capital Southwest Corp. (b)	1,000	155,790
		1,661,015	Independence Holding Co.	800	16,344	Compass Diversified Trust	46,200	823,746
Home Builders — 0.2%			IPC Holdings Ltd.	1,800	58,122	Gladstone Capital Corp. (b)	3,100	66,526
AMREP Corp. (b)	200	9,510	Max Capital Group Ltd.	4,700	133,010	MCG Capital Corp.	14,500	232,290
Levitt Corp. Cl. A	300	2,829	The Midland Co.	9,000	422,460	NGP Capital Resources Co. (b)	21,000	351,120
M/I Homes, Inc.	700	18,620	Navigators Group, Inc. (a)	16,600	894,740			2,193,984
Meritage Homes Corp. (a) (b)	3,600	96,300	NYMAGIC, Inc.	2,300	92,460	Iron & Steel — 0.4%		
Monaco Coach Corp.	600	8,610	Odyssey Re Holdings Corp. (b)	10,200	437,478	Schnitzer Steel Industries, Inc. Cl. A	13,000	623,220
WCI Communities, Inc. (a) (b)	1,200	20,016	The Phoenix Companies, Inc.	13,900	208,639	Leisure Time — 0.6%		
Winnebago Industries, Inc.	6,300	185,976	PMA Capital Corp. Cl. A (a)	35,900	383,771	Polaris Industries, Inc. (b)	14,300	774,488
		341,861	SeaBright Insurance Holdings (a)	13,200	230,736	Town Sports International Holdings, Inc. (a)	10,700	206,724
Home Construction, Furnishings & Appliances — 0.5%			State Auto Financial Corp.	11,900	364,735			981,212
Beazer Homes USA, Inc.	1,200	29,604	Stewart Information Services	1,300	51,779	Lodging — 0.2%		
Brookfield Homes Corp. (b)	24,500	712,705				Ameristar Casinos, Inc.	8,500	295,290
		742,309				Lodgian, Inc. (a)	1,400	21,042
Home Furnishing — 0.1%								316,332
Kimball International, Inc. Cl. B	4,400	61,644				Machinery – Diversified — 0.9%		
Sealy Corp.	5,600	92,512				Cascade Corp.	800	62,752
		154,156				Chart Industries, Inc. (a)	1,200	34,128

(Continued)

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

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
NACCO Industries, Inc. Cl. A	5,300	\$ 824,097	Forest Oil Corp.(a)	1,507	\$ 63,686	Equity One, Inc.(b)	29,700	\$ 758,835
Nordson Corp.	8,900	446,424	Giant Industries, Inc.(a)	1,600	123,232	Extra Space Storage, Inc.(b)	13,500	222,750
		<u>1,367,401</u>	Grey Wolf, Inc.(a) (b)	69,500	572,680	First Industrial Realty		
Manufacturing — 2.9%			Petrohawk			Trust, Inc.(b)	20,500	794,580
A.O. Smith Corp.	11,300	450,757	Energy Corp.(a) (b)	18,900	299,754	Gramercy Capital Corp.(b)	24,400	671,976
AptarGroup, Inc.(b)	33,100	1,177,036	Rosetta Resources, Inc.(a)	33,500	721,590	Hersha Hospitality Trust	66,400	784,848
Barnes Group, Inc.	21,700	687,456	Stone Energy Corp.(a)	8,300	284,358	IMPAC Mortgage		
Blount International, Inc.(a)	11,600	151,728	Swift Energy Co.(a) (b)	900	38,484	Holdings, Inc.(b)	73,800	340,218
Clarcor, Inc.	8,500	318,155			<u>3,052,484</u>	Inland Real Estate Corp.(b)	2,800	47,544
EnPro Industries, Inc.(a)	15,300	654,687	Oil & Gas Services — 0.9%			Investors Real		
Koppers Holdings, Inc.	3,200	107,776	Gulf Island Fabrication, Inc.	5,100	176,970	Estate Trust(b)	7,200	74,376
Reddy Ice Holdings, Inc.(b)	11,900	339,388	Hornbeck Offshore			JER Investors Trust, Inc.(b)	19,900	298,500
Tredegar Corp.	35,800	762,540	Services, Inc.(a) (b)	15,400	596,904	Luminent Mortgage		
		<u>4,649,523</u>	Oil States			Capital, Inc.(b)	10,900	109,981
Media — 2.2%			International, Inc.(a) (b)	6,000	248,040	Medical Properties		
Belo Corp. Cl. A(b)	12,800	263,552	Trico Marine			Trust, Inc.	6,000	79,380
Citadel			Services, Inc.(a) (b)	6,000	245,280	MFA Mortgage		
Broadcasting Corp.(b)	128,900	831,405	Union Drilling, Inc.(a)	11,200	183,904	Investments, Inc.	54,100	393,848
Cox Radio, Inc. Cl. A(a)	100	1,424			<u>1,451,098</u>	National Retail		
Envision Communications			Packaging & Containers — 0.5%			Properties, Inc.(b)	39,100	854,726
Corp. Cl. A(a)	41,000	427,630	Silgan Holdings, Inc.	13,400	740,752	Newcastle Investment Corp.	15,400	386,078
Gray Television, Inc.	67,600	626,652	Pharmaceuticals — 0.7%			Novastar Financial, Inc.(b)	81,800	570,964
Journal Communications,			Neurocrine			Pennsylvania REIT	21,800	966,394
Inc. Cl. A	24,400	317,444	Biosciences, Inc.(a) (b)	5,200	58,396	Ramco-Gershenson		
Lee Enterprises, Inc.	16,300	340,018	Par Pharmaceutical			Properties Trust(b)	4,900	176,057
Lin TV Corp. Cl. A(a)	27,800	522,918	Cos., Inc.(a)	5,500	155,265	Realty Income Corp.(b)	32,700	823,713
Westwood One, Inc.	22,800	163,932	Perrigo Co.	4,400	86,152	Senior Housing		
		<u>3,494,975</u>	Sciele Pharma, Inc.(a) (b)	18,900	445,284	Properties Trust	6,700	136,345
Metal Fabricate & Hardware — 0.8%			ViroPharma, Inc.(a)	25,400	350,520	Spirit Finance Corp.	36,000	524,160
Ampco-Pittsburgh Corp.	18,700	749,683			<u>1,095,617</u>	Sunstone Hotel		
Castle (A.M.) & Co.	3,100	111,321	Real Estate — 0.5%			Investors, Inc.(b)	38,300	1,087,337
Circor International, Inc.	3,600	145,548	Affordable Residential			Winston Hotels, Inc.	18,100	271,500
NN, Inc.	200	2,360	Communities(a) (b)	2,359	27,883			<u>13,496,363</u>
Quanex Corp.	3,800	185,060	Avatar Holdings, Inc.(a) (b)	9,900	761,706	Retail — 4.5%		
		<u>1,193,972</u>			<u>789,589</u>	99 Cents Only Stores(a)	5,300	69,483
Mining — 0.5%			Real Estate Investment Trusts (REITs) — 8.6%			AFC Enterprises, Inc.(a)	39,900	689,871
Usec, Inc.(a) (b)	33,500	736,330	American Financial			Blockbuster,		
Office Equipment/Supplies — 0.2%			Realty Trust	8,500	87,720	Inc. Cl. A(a) (b)	71,800	309,458
Ikon Office Solutions, Inc.(b)	16,800	262,248	American Home Mortgage			Books-A-Million, Inc.	1,500	25,410
Office Furnishings — 0.2%			Investment Corp. REIT(b)	41,400	760,932	Brown Shoe Co., Inc.	1,725	41,952
CompX International, Inc.	17,900	331,150	Anthracite Capital, Inc.	12,500	146,250	Casey's General Stores, Inc.	7,300	198,998
Oil & Gas — 1.9%			Anworth Mortgage			CEC Entertainment, Inc.(a)	3,600	126,720
Berry Petroleum Co. Cl. A	8,000	301,440	Asset Corp.	300	2,715	Charming Shoppes, Inc.(a)	6,000	64,980
Bill Barrett Corp.(a) (b)	300	11,049	Arbor Realty Trust, Inc.	21,300	549,753	CSK Auto Corp.(a)	47,000	864,800
Bois d'Arc Energy, Inc.(a)	1,400	23,842	Ashford Hospitality Trust	43,500	511,560	Domino's Pizza, Inc.(b)	15,300	279,531
Bronco Drilling			Capital Lease Funding, Inc.	33,700	362,275	Dress Barn, Inc.(a)	33,900	695,628
Co., Inc.(a) (b)	9,200	150,972	Crystal River Capital, Inc.	20,200	490,456	Fred's, Inc.	4,400	58,872
Callon Petroleum Co.(a)	1,300	18,421	DiamondRock			Group 1 Automotive, Inc.	2,300	92,782
EXCO Resources, Inc.(a) (b)	25,400	442,976	Hospitality Co.	5,400	103,032	Hot Topic, Inc.(a)	33,100	359,797
			Entertainment			IHOP Corp.(b)	300	16,329
			Properties Trust	2,000	107,560	Insight Enterprises, Inc.(a)	3,900	88,023
						Jack in the Box, Inc.(a)	1,900	134,786
						Jo-Ann Stores, Inc.(a)	17,400	494,682

(Continued)

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

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
Longs Drug Stores Corp.	500	\$ 26,260	Skyworks Solutions, Inc. (a)	6,700	\$ 49,245	Transportation — 1.8%		
Movado Group, Inc.	12,900	435,246	Triquint			Atlas Air Worldwide		
O'Charley's, Inc.	9,700	195,552	Semiconductor, Inc. (a)	2,700	13,662	Holdings, Inc. (a)	15,000	\$ 884,100
Papa John's			Veeco Instruments, Inc. (a)	100	2,074	General Maritime Corp. (b)	30,600	819,468
International, Inc. (a)	1,900	54,644	Zoran Corp. (a)	14,400	288,576	Gulfmark Offshore, Inc. (a)	17,300	886,106
Payless ShoeSource, Inc. (a)	29,100	918,105			4,567,501	Heartland Express, Inc.	15,800	257,540
The PEP Boys - Manny,						Sirva, Inc. (a)	1,400	2,772
Moe & Jack	5,900	118,944	Software — 0.4%					2,849,986
School Specialty, Inc. (a) (b)	19,900	705,256	Blackbaud, Inc.	100	2,208	TOTAL EQUITIES		
Shoe Carnival, Inc. (a)	3,000	82,470	Bottomline			(Cost \$152,486,290)		153,066,704
Syms Corp. (a) (b)	100	1,973	Technologies, Inc. (a)	17,500	216,125			
Systemax, Inc. (b)	800	16,648	Digi International, Inc. (a)	1,600	23,584			
		7,167,200	ManTech International			Principal Amount		
Savings & Loans — 2.0%			Corp. Cl. A(a)	500	15,415	SHORT-TERM INVESTMENTS — 26.9%		
BankUnited Financial			OPNET Technologies, Inc. (a)	200	2,302	Cash Equivalents — 24.6%(d)		
Corp. Cl. A(b)	10,600	212,742	Pegasystems, Inc.	18,500	202,205	Abbey National PLC		
Dime			Sybase, Inc. (a)	5,000	119,450	Eurodollar Time Deposit		
Community Bancshares	4,400	58,036			581,289	5.280% 07/05/2007	\$ 501,103	501,103
Downey Financial Corp. (b)	9,100	600,418	Telecommunications — 3.9%			Abbey National PLC		
First Niagara Financial			Adaptec, Inc. (a)	2,700	10,287	Eurodollar Time Deposit		
Group, Inc.	9,000	117,900	Alaska Communications			5.285% 07/09/2007	1,252,765	1,252,765
FirstFed			Systems Group, Inc.	22,400	354,816	American Beacon		
Financial Corp. (a) (b)	14,300	811,239	Arris Group, Inc. (a)	11,000	193,490	Money Market Fund(c)	1,405,535	1,405,535
Franklin Bank Corp. (a) (b)	31,600	470,840	Atlantic Tele-Network, Inc.	9,700	277,808	Banco Bilbao Vizcaya		
KNBT Bancorp, Inc.	10,500	154,350	Cincinnati Bell, Inc. (a)	44,300	256,054	Argentaria SA		
NewAlliance			Consolidated			Eurodollar Time Deposit		
Bancshares, Inc. (b)	27,600	406,272	Communications			5.300% 08/10/2007	939,567	939,567
Oceanfirst Financial Corp.	200	3,520	Holdings, Inc.	33,400	754,840	Bank of America		
Partners Trust Financial			Ditech Networks, Inc. (a)	15,500	126,945	5.270% 07/06/2007	1,252,756	1,252,756
Group, Inc.	27,100	284,550	EMS Technologies, Inc. (a)	8,800	194,128	Bank of America		
Provident Financial			Extreme Networks, Inc. (a)	2,100	8,505	5.270% 07/16/2007	250,551	250,551
Services, Inc. (b)	3,100	48,856	Foundry Networks, Inc. (a)	27,400	456,484	Bank of America		
United Community			General Communication,			5.270% 08/17/2007	313,189	313,189
Financial Corp.	5,600	55,888	Inc. Cl. A(a)	20,400	261,324	Bank of America		
		3,224,611	Premiere Global			5.300% 09/17/2007	626,378	626,378
Semiconductors — 2.9%			Services, Inc. (a)	61,800	804,636	Bank of Ireland		
Actel Corp. (a)	15,700	218,387	RF Micro			Eurodollar Time Deposit		
Asyst Technologies, Inc. (a)	6,400	46,272	Devices, Inc. (a) (b)	97,300	607,152	5.300% 08/13/2007	1,252,756	1,252,756
ATMI, Inc. (a)	300	9,000	Savvis, Inc. (a)	1,100	54,461	Bank of Montreal		
Axcelis Technologies, Inc. (a)	2,600	16,874	Surewest Communications	27,900	759,996	Eurodollar Time Deposit		
Brooks			Sycamore Networks, Inc. (a)	3,500	14,070	5.280% 07/03/2007	313,189	313,189
Automation, Inc. (a) (b)	16,600	301,290	Symmetricon, Inc. (a)	44,400	372,960	Bank of Montreal		
Credence Systems Corp. (a)	135,700	488,520	Syniverse Holdings, Inc. (a)	34,100	438,526	Eurodollar Time Deposit		
Emulex Corp. (a)	30,500	666,120	USA Mobility, Inc. (a)	1,700	45,492	5.290% 07/02/2007	250,551	250,551
Entegris, Inc. (a) (b)	81,700	970,596	UTStarcom, Inc. (a) (b)	29,200	163,812	Bank of Montreal		
Genesis Microchip, Inc. (a)	1,800	16,848			6,155,786	Eurodollar Time Deposit		
MKS			Toys, Games & Hobbies — 0.6%			5.310% 08/14/2007	187,913	187,913
Instruments, Inc. (a) (b)	11,200	310,240	JAKKS Pacific, Inc. (a) (b)	26,400	742,896	Bank of Nova Scotia		
Pericom			Leapfrog			Eurodollar Time Deposit		
Semiconductor Corp. (a)	1,900	21,204	Enterprises, Inc. (a) (b)	12,100	124,025	5.280% 07/09/2007	1,190,119	1,190,119
Photronics, Inc. (a)	55,200	821,376	RC2 Corp. (a)	2,600	104,026			
Rudolph					970,947			
Technologies, Inc. (a)	19,700	327,217						

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
Bank Of Nova Scotia			Fortis Bank			Vanguard Prime		
Eurodollar Time Deposit			Eurodollar Time Deposit			Money Market Fund(c)	\$ 626,378	\$ 626,378
5.285% 07/11/2007	\$ 689,016	\$ 689,016	5.300% 07/26/2007	\$ 250,551	\$ 250,551	Wells Fargo		
Barclays			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.260% 07/02/2007	338,244	338,244
5.290% 07/06/2007	1,252,756	1,252,756	5.350% 07/05/2007	626,378	626,378	Wells Fargo		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.155% 07/16/2007	118,279	118,279	5.280% 07/11/2007	1,252,756	1,252,756
5.295% 07/16/2007	250,551	250,551	Freddie Mac Discount Note			Wells Fargo		
Barclays			5.185% 07/09/2007	61,749	61,749	Eurodollar Time Deposit		
Eurodollar Time Deposit			Morgan Stanley & Co			5.280% 07/12/2007	626,378	626,378
5.320% 09/04/2007	626,378	626,378	Commercial Paper					<u>38,671,982</u>
Bear Stearns & Co			5.445% 08/01/2007	563,740	563,740	Repurchase Agreements — 2.3%		
Commercial Paper			National Australia Bank			Investors Bank & Trust		
5.435% 07/10/2007	187,913	187,913	Eurodollar Time Deposit			Company Repurchase		
BGI Institutional			5.320% 07/02/2007	626,378	626,378	Agreement, dated		
Money Market Fund(c)	814,292	814,292	Nationwide Building Society			6/29/2007, 3.50%,		
BNP Paribas			Commercial Paper			due 7/02/2007(e)	3,678,296	<u>3,678,296</u>
Eurodollar Time Deposit			5.301% 07/09/2007	625,090	625,090	TOTAL SHORT-TERM		
5.350% 07/02/2007	1,879,135	1,879,135	Rabobank Nederland			INVESTMENTS		
Calyon			Eurodollar Time Deposit			(Cost \$42,350,278)		<u>42,350,278</u>
Eurodollar Time Deposit			5.280% 07/05/2007	939,567	939,567	TOTAL INVESTMENTS — 124.1%		
5.290% 07/17/2007	626,378	626,378	Rabobank Nederland			(Cost \$194,836,568)(f)		<u>195,416,982</u>
Calyon			Eurodollar Time Deposit			Other Assets/		
Eurodollar Time Deposit			5.290% 07/16/2007	1,252,756	1,252,756	(Liabilities) — (24.1%)		<u>(38,004,823)</u>
5.380% 07/02/2007	1,879,135	1,879,135	Rabobank Nederland			NET ASSETS — 100.0%		<u>\$157,412,159</u>
Canadian Imperial			Eurodollar Time Deposit			Notes to Portfolio of Investments		
Bank of Commerce			5.330% 07/02/2007	1,879,135	1,879,135	(a) Non-income producing security.		
Eurodollar Time Deposit			Reserve Primary			(b) Denotes all or a portion of security on loan.		
5.300% 07/30/2007	1,252,756	1,252,756	Money Market Fund(c)	1,243,660	1,243,660	(Note 2).		
Dexia Group			Royal Bank of Canada			(c) Amount represents shares owned of the fund.		
Eurodollar Time Deposit			Eurodollar Time Deposit			(d) Represents investments of security lending		
5.290% 08/08/2007	1,252,756	1,252,756	5.305% 08/30/2007	1,252,756	1,252,756	collateral. (Note 2).		
Dreyfus Institutional			Royal Bank of Scotland			(e) Maturity value of \$3,679,369. Collateralized by a		
Cash Advantage			Eurodollar Time Deposit			U.S. Government Agency obligation with a rate of		
Money Market Fund(c)	375,827	375,827	5.270% 07/11/2007	313,189	313,189	9.125%, maturity date of 01/25/2015, and an		
Federal Home Loan Bank			Skandinaviska Enskilda			aggregate market value, including accrued		
Discount Note			Banken AB			interest, of \$3,862,211.		
5.174% 07/20/2007	92,913	92,913	Eurodollar Time Deposit			(f) See Note 6 for aggregate cost for Federal		
First Tennessee			5.290% 07/13/2007	1,252,756	1,252,756	tax purposes.		
National Corp.			Skandinaviska Enskilda					
Eurodollar Time Deposit			Banken AB					
5.300% 07/18/2007	313,189	313,189	Eurodollar Time Deposit					
Fortis Bank			5.290% 07/19/2007	187,913	187,913			
Eurodollar Time Deposit			Svenska Handelsbanken					
5.290% 07/06/2007	313,189	313,189	Eurodollar Time Deposit					
Fortis Bank			5.300% 07/02/2007	210,433	210,433			
Eurodollar Time Deposit			UBS AG					
5.290% 07/09/2007	438,465	438,465	Eurodollar Time Deposit					
Fortis Bank			5.277% 07/05/2007	876,930	876,930			
Eurodollar Time Deposit			UBS AG					
5.300% 07/20/2007	313,189	313,189	Eurodollar Time Deposit					
			5.285% 07/05/2007	1,252,756	1,252,756			

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

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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
Affiliated Managers Group, Inc. (a) (b)	16,350	\$ 2,105,226	Energy – Alternate Sources — 0.3%			Hand & Machine Tools — 0.7%		
Asset Acceptance Capital Corp. (a)	49,200	870,840	Headwaters, Inc. (a) (b)	76,635	\$ 1,323,486	Franklin Electric Co., Inc. (b)	65,900	\$ 3,109,162
Calamos Asset Management, Inc. Cl. A	50,697	1,295,308	Verenium Corp. (a) (b)	134,000	679,380	Snap-on, Inc.	46,100	2,328,511
Eaton Vance Corp.	84,127	3,716,731			2,002,866			5,437,673
Jefferies Group, Inc.	105,700	2,851,786	Engineering & Construction — 1.6%			Health Care – Products — 1.1%		
JMP Group, Inc. (a)	34,700	362,615	Emcor Group, Inc. (a)	29,500	2,150,550	Arrow International, Inc.	48,500	1,856,580
Raymond James Financial, Inc.	112,003	3,460,893	Granite Construction, Inc.	14,525	932,214	CONMED Corp. (a)	46,575	1,363,716
Student Loan Corp.	11,400	2,324,460	Insituform Technologies, Inc. Cl. A(a) (b)	130,300	2,841,843	PSS World Medical, Inc. (a)	90,975	1,657,565
Waddell & Reed Financial, Inc. Cl. A	96,075	2,498,911	URS Corp. (a)	98,625	4,788,244	West Pharmaceutical Services, Inc.	66,500	3,135,475
		21,687,963	Washington Group International, Inc. (a)	17,300	1,384,173			8,013,336
Electric — 2.5%					12,097,024	Health Care – Services — 2.0%		
Avista Corp.	99,350	2,140,992	Entertainment — 0.3%			AMERIGROUP Corp. (a) (b)	73,900	1,758,820
Black Hills Corp. (b)	117,400	4,666,650	Macrovision Corp. (a) (b)	64,525	1,939,621	Centene Corp. (a) (b)	66,100	1,415,862
Cleco Corp.	173,150	4,242,175	Environmental Controls — 1.9%			Covance, Inc. (a)	59,000	4,045,040
El Paso Electric Co. (a)	95,500	2,345,480	Allied Waste Industries, Inc. (a)	169,700	2,284,162	Healthways, Inc. (a) (b)	56,730	2,687,300
MGE Energy, Inc. (b)	36,250	1,184,287	Calgon Carbon Corp. (a) (b)	222,750	2,583,900	Medcath Corp. (a) (b)	84,325	2,681,535
PNM Resources, Inc.	67,100	1,864,709	Casella Waste Systems, Inc. Cl. A(a)	127,400	1,373,372	Sunrise Senior Living, Inc. (a) (b)	63,500	2,539,365
Westar Energy, Inc.	71,700	1,740,876	Metal Management, Inc.	84,000	3,701,880			15,127,922
		18,185,169	Mine Safety Appliances Co. (b)	37,025	1,620,214	Home Builders — 1.4%		
Electrical Components & Equipment — 1.8%			Waste Connections, Inc. (a)	84,050	2,541,672	Hovnanian K. Enterprises, Inc. (a) (b)	81,104	1,340,649
Advanced Energy Industries, Inc. (a)	94,200	2,134,572			14,105,200	M/I Homes, Inc. (b)	61,600	1,638,560
Belden, Inc.	87,100	4,820,985	Foods — 1.2%			Meritage Homes Corp. (a) (b)	45,700	1,222,475
C&D Technologies, Inc. (a) (b)	86,000	481,600	Nash Finch Co. (b)	49,000	2,425,500	Skyline Corp.	39,600	1,188,396
Graftech International Ltd. (a)	132,025	2,223,301	Spartan Stores, Inc.	60,175	1,980,359	Standard-Pacific Corp. (b)	88,000	1,542,640
Greatbatch, Inc. (a)	58,900	1,908,360	TreeHouse Foods, Inc. (a)	101,075	2,689,606	Winnebago Industries, Inc. (b)	109,400	3,229,488
Littelfuse, Inc. (a)	62,600	2,114,002	Wild Oats Markets, Inc. (a) (b)	47,000	787,720			10,162,208
		13,682,820	Winn-Dixie Stores Inc.-W/I(a) (b)	43,300	1,268,690	Home Furnishing — 0.4%		
Electronics — 3.3%					9,151,875	Ethan Allen Interiors, Inc. (b)	41,600	1,424,800
Analogic Corp.	19,100	1,404,041	Forest Products & Paper — 1.1%			Stanley Furniture Co., Inc. (b)	80,400	1,651,416
Avnet, Inc. (a)	48,950	1,940,378	Buckeye Technologies, Inc. (a)	176,075	2,723,880			3,076,216
Benchmark Electronics, Inc. (a) (b)	73,500	1,662,570	Building Materials Holding Corp. (b)	91,700	1,301,223	Household Products — 0.9%		
Checkpoint Systems, Inc. (a)	89,398	2,257,299	Deltic Timber Corp.	49,900	2,735,518	Church & Dwight Co., Inc.	37,900	1,836,634
CTS Corp.	79,975	1,012,483	Wausau Paper Corp.	122,300	1,638,820	CSS Industries, Inc.	57,400	2,273,614
FLIR Systems, Inc. (a) (b)	103,100	4,768,375			8,399,441	The Scotts Miracle-Gro Co. (b)	55,300	2,374,582
Itron, Inc. (a) (b)	62,850	4,898,529	Gas — 0.9%					6,484,830
Methode Electronics, Inc.	32,600	510,190	AGL Resources, Inc.	44,325	1,794,276	Insurance — 5.9%		
Sanmina-SCI Corp. (a)	387,700	1,213,501	Nicor, Inc. (b)	33,550	1,439,966	Argonaut Group, Inc.	48,725	1,520,707
TTM Technologies, Inc. (a)	90,800	1,180,400	Southwest Gas Corp.	67,000	2,265,270	Delphi Financial Group, Inc. Cl. A	111,752	4,673,469
Woodward Governor Co.	68,900	3,697,863	Vectren Corp.	47,900	1,289,947	Employers Holdings, Inc.	15,000	318,600
		24,545,629			6,789,459	The Hanover Insurance Group, Inc.	49,825	2,430,962

(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
HCC Insurance Holdings, Inc.	44,000	\$ 1,470,040	Machinery – Diversified — 1.3%			W&T Offshore, Inc.	54,400	\$ 1,522,656
Horace Mann Educators Corp.	100,600	2,136,744	Flowserve Corp.	21,975	\$ 1,573,410	Whiting Petroleum Corp. (a)	101,875	4,127,975
IPC Holdings Ltd.	57,400	1,853,446	IDEX Corp.	105,425	4,063,080			39,328,437
James River Group, Inc.	3,000	99,690	Nordson Corp.	75,900	3,807,144			
Markel Corp. (a)	5,500	2,665,080			9,443,634	Oil & Gas Services — 1.4%		
Max Capital Group Ltd.	92,700	2,623,410	Machinery & Components — 0.2%			CARBO Ceramics, Inc. (b)	35,000	1,533,350
The Midland Co.	59,000	2,769,460	Watsco, Inc. (b)	31,603	1,719,203	Oceaneering International, Inc. (a)	8,459	445,282
National Interstate Corp. (b)	6,400	166,912	Manufacturing — 3.3%			TETRA Technologies, Inc. (a) (b)	184,600	5,205,720
Navigators Group, Inc. (a)	38,175	2,057,633	Ameron International Corp.	36,900	3,328,011	Union Drilling, Inc. (a)	32,300	530,366
Philadelphia Consolidated Holding Corp. (a)	87,110	3,641,198	AptarGroup, Inc. (b)	114,000	4,053,840	W-H Energy Services, Inc. (a)	46,500	2,878,815
The Phoenix Companies, Inc.	133,800	2,008,338	Barnes Group, Inc.	57,575	1,823,976			10,593,533
ProAssurance Corp. (a) (b)	99,500	5,539,165	Freightcar America, Inc.	40,900	1,956,656	Packaging & Containers — 0.2%		
Protective Life Corp.	44,700	2,137,107	Harsco Corp.	61,700	3,208,400	Chesapeake Corp.	28,500	358,245
State Auto Financial Corp.	60,800	1,863,520	Hexcel Corp. (a) (b)	153,300	3,230,031	Graphic Packaging Corp. (a) (b)	292,625	1,416,305
United America Indemnity Ltd. Cl. A(a)	105,568	2,625,476	Matthews International Corp. Cl. A	103,300	4,504,913			1,774,550
United Fire & Casualty Co. (b)	36,000	1,273,680	Myers Industries, Inc.	103,400	2,286,174	Pharmaceuticals — 1.0%		
		43,874,637			24,392,001	Barr Pharmaceuticals, Inc. (a)	28,000	1,406,440
Internet — 1.3%			Media — 0.7%			Noven Pharmaceuticals, Inc. (a)	93,625	2,195,506
Digital River, Inc. (a)	24,750	1,119,938	Journal Register Co.	96,000	430,080	Pharmion Corp. (a) (b)	60,600	1,754,370
Harris Interactive, Inc. (a)	242,725	1,298,579	Lee Enterprises, Inc.	64,700	1,349,642	ViroPharma, Inc. (a)	126,625	1,747,425
j2 Global Communications, Inc. (a)	44,425	1,550,433	Saga Communications, Inc. Cl. A(a)	119,200	1,168,160			7,103,741
United Online, Inc.	90,350	1,489,872	Scholastic Corp. (a) (b)	54,125	1,945,253	Pipelines — 0.5%		
Vignette Corp. (a)	87,625	1,678,895			4,893,135	Oneok, Inc.	74,400	3,750,504
Websense, Inc. (a)	107,600	2,286,500	Medical Supplies — 0.6%			Real Estate Investment Trusts (REITs) — 5.7%		
		9,424,217	Owens & Minor, Inc.	118,700	4,147,378	American Campus Communities REIT	64,425	1,822,583
Investment Companies — 0.9%			Metal Fabricate & Hardware — 0.9%			Anworth Mortgage Asset Corp.	145,450	1,316,323
Ares Capital Corp. (b)	96,800	1,631,080	Ampco-Pittsburgh Corp.	41,025	1,644,692	FelCor Lodging Trust, Inc.	124,500	3,240,735
Compass Diversified Trust	77,800	1,387,174	Commercial Metals Co.	48,075	1,623,493	First Potomac Realty Trust REIT	90,200	2,100,758
Hercules Technology Growth Capital, Inc. (b)	116,800	1,577,968	Timken Co.	85,100	3,072,961	Highwoods Properties, Inc.	36,575	1,371,563
Kohlberg Capital Corp.	126,100	2,339,155			6,341,146	Home Properties, Inc. (b)	30,025	1,559,198
		6,935,377	Mining — 0.6%			Innkeepers USA Trust	11,000	195,030
Iron & Steel — 1.1%			Meridian Gold, Inc. (a)	66,200	1,825,796	Kilroy Realty Corp.	74,300	5,263,412
Carpenter Technology Corp.	34,700	4,521,757	Royal Gold, Inc. (b)	55,700	1,323,989	LaSalle Hotel Properties	74,000	3,213,080
Chaparral Steel Co.	24,225	1,741,051	Stillwater Mining Co. (a)	144,050	1,585,991	Lexington Realty Trust REIT (b)	107,300	2,231,840
Cleveland-Cliffs, Inc. (b)	23,825	1,850,488			4,735,776	ITC Properties, Inc.	80,825	1,838,769
		8,113,296	Oil & Gas — 5.3%			MFA Mortgage Investments, Inc.	194,450	1,415,596
Leisure Time — 0.1%			Atwood Oceanics, Inc. (a) (b)	37,100	2,545,802	National Retail Properties, Inc. (b)	72,475	1,584,304
Multimedia Games, Inc. (a) (b)	64,175	818,873	Cabot Oil & Gas Corp.	244,875	9,030,990	Parkway Properties, Inc. REIT (b)	31,100	1,493,733
Machinery – Construction & Mining — 1.3%			Forest Oil Corp. (a) (b)	155,553	6,573,670			
Bucyrus International, Inc. Cl. A(b)	112,875	7,989,293	GeoMet, Inc. (a) (b)	60,100	460,366			
Joy Global, Inc.	23,250	1,356,173	Mariner Energy, Inc. (a)	68,384	1,658,312			
		9,345,466	Penn Virginia Corp.	142,200	5,716,440			
			Petrohawk Energy Corp. (a) (b)	126,875	2,012,238			
			Swift Energy Co. (a) (b)	47,600	2,035,376			
			Todco (a)	77,200	3,644,612			

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
Potlatch Corp.	103,843	\$ 4,470,441	Software — 2.9%			Investment Companies — 0.3%		
SL Green Realty Corp.	22,300	2,762,747	CSG Systems			First Financial Fund(b)	142,631	\$ 1,962,603
Strategic Hotels & Resorts, Inc. REIT(b)	119,900	2,696,551	International, Inc. (a)	52,675	\$ 1,396,414	TOTAL MUTUAL FUNDS		
Sun Communities, Inc. (b)	52,575	1,565,158	Global Payments, Inc.	73,100	2,898,415	(Cost \$2,494,461)		1,968,904
Washington REIT(b)	66,300	2,254,200	MicroStrategy, Inc. Cl. A(a) (b)	11,775	1,112,620	TOTAL LONG TERM INVESTMENTS		
		<u>42,396,021</u>	MoneyGram			(Cost \$600,476,495)		720,031,529
Retail — 4.7%			International, Inc. (b)	79,100	2,210,845			
AFC Enterprises, Inc. (a)	76,900	1,329,601	Packeteer, Inc. (a)	65,400	510,774	Principal Amount		
Brinker International, Inc. (b)	68,001	1,990,389	Progress Software Corp. (a)	108,500	3,449,215			
Brown Shoe Co., Inc.	61,175	1,487,776	SeaChange			SHORT-TERM INVESTMENTS — 26.5%		
Casey's General Stores, Inc.	81,200	2,213,512	International, Inc. (a)	242,350	1,880,636	Cash Equivalents — 23.5%(d)		
Cash America			SPSS, Inc. (a) (b)	118,450	5,228,383	Abbey National PLC		
International, Inc.	44,061	1,747,019	Wind River Systems, Inc. (a)	242,100	2,663,100	Eurodollar Time Deposit		
CEC Entertainment, Inc. (a)	37,375	1,315,600			<u>21,350,402</u>	5.280% 07/05/2007	\$ 2,249,391	2,249,391
Dollar Tree Stores, Inc. (a)	43,100	1,877,005	Telecommunications — 1.6%			Abbey National PLC		
Fred's, Inc. (b)	86,100	1,152,018	CommScope, Inc. (a)	47,675	2,781,836	Eurodollar Time Deposit		
Group 1 Automotive, Inc.	24,350	982,279	Ixia(a)	154,800	1,433,448	5.285% 07/09/2007	5,623,475	5,623,475
Haverty Furniture			Nice Systems Ltd.			American Beacon		
Companies, Inc. (b)	131,500	1,534,605	ADR (Israel) (a)	52,500	1,823,850	Money Market Fund(c)	6,309,279	6,309,279
Hot Topic, Inc. (a) (b)	147,000	1,597,890	Oplink			Banco Bilbao Vizcaya		
OfficeMax, Inc.	28,400	1,116,120	Communications, Inc. (a)	98,800	1,482,000	Argentaria SA		
The Pantry, Inc. (a)	19,275	888,578	Premiere Global			Eurodollar Time Deposit		
RARE Hospitality			Services, Inc. (a)	192,900	2,511,558	5.300% 08/10/2007	4,217,605	4,217,605
International, Inc. (a)	116,200	3,110,674	Symmetricon, Inc. (a)	120,675	1,013,670	Bank of America		
Ruby Tuesday, Inc.	56,500	1,487,645	UTStarcom, Inc. (a) (b)	146,300	820,743	5.270% 07/06/2007	5,623,475	5,623,475
School Specialty, Inc. (a) (b)	39,600	1,403,424	Wireless			Bank of America		
Sonic Corp. (a)	86,250	1,907,850	Facilities, Inc. (a) (b)	200,300	336,504	5.270% 07/16/2007	1,124,695	1,124,695
Stein Mart, Inc.	263,981	3,236,407			<u>12,203,609</u>	Bank of America		
Tractor Supply Co. (a) (b)	35,425	1,843,871	Textiles — 0.4%			5.270% 08/17/2007	1,405,868	1,405,868
Wet Seal, Inc. Cl. A(a) (b)	287,300	1,726,673	Culp, Inc. (a)	57,800	520,778	Bank of America		
Zale Corp. (a)	48,825	1,162,523	G&K Services, Inc. Cl. A	67,400	2,662,974	5.300% 09/17/2007	2,811,737	2,811,737
		<u>35,111,459</u>			<u>3,183,752</u>	Bank of Ireland		
Savings & Loans — 0.8%			Transportation — 2.9%			Eurodollar Time Deposit		
Astoria Financial Corp.	95,150	2,382,556	Genesee & Wyoming,			5.300% 08/13/2007	5,623,475	5,623,475
Flushing Financial Corp.	116,950	1,878,217	Inc. Cl. A(a)	109,700	3,273,448	Bank of Montreal		
Northwest Bancorp, Inc. (b)	65,500	1,712,170	Hub Group, Inc. Cl. A(a)	48,300	1,698,228	Eurodollar Time Deposit		
		<u>5,972,943</u>	Kirby Corp. (a)	121,300	4,656,707	5.280% 07/03/2007	1,405,868	1,405,868
Semiconductors — 1.7%			Landstar System, Inc.	149,700	7,223,025	Bank of Montreal		
Atmel Corp. (a)	306,675	1,705,113	Pacer International, Inc.	38,600	907,872	Eurodollar Time Deposit		
ATMI, Inc. (a) (b)	48,100	1,443,000	UTI Worldwide, Inc. (b)	130,700	3,501,453	5.290% 07/02/2007	1,124,695	1,124,695
Brooks Automation, Inc. (a)	195,900	3,555,585			<u>21,260,733</u>	Bank of Montreal		
Fairchild Semiconductor			TOTAL EQUITIES			Eurodollar Time Deposit		
International, Inc. (a)	100,000	1,932,000	(Cost \$597,982,034)		718,062,625	5.310% 08/14/2007	843,521	843,521
GSI Group, Inc. (a)	181,400	1,775,906	MUTUAL FUNDS — 0.3%			Bank of Nova Scotia		
OmniVision			Financial Services — 0.0%			Eurodollar Time Deposit		
Technologies, Inc. (a) (b)	33,425	605,327	Government Reserve			5.280% 07/09/2007	5,342,301	5,342,301
Zoran Corp. (a)	93,875	1,881,255	Investment Fund	6,301	6,301	Bank Of Nova Scotia		
		<u>12,898,186</u>				Eurodollar Time Deposit		
						5.285% 07/11/2007	3,092,912	3,092,912
						Barclays		
						Eurodollar Time Deposit		
						5.290% 07/06/2007	5,623,475	5,623,475

(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		Principal Amount	Market Value
Barclays			Freddie Mac Discount Note			Wells Fargo		
Eurodollar Time Deposit			5.185% 07/09/2007	\$ 277,184	\$ 277,184	Eurodollar Time Deposit		
5.295% 07/16/2007	\$ 1,124,695	\$ 1,124,695	Morgan Stanley & Co			5.280% 07/12/2007	\$ 2,811,738	\$ 2,811,738
Barclays			Commercial Paper					<u>173,593,920</u>
Eurodollar Time Deposit			5.445% 08/01/2007	2,530,563	2,530,563	Repurchase Agreements — 3.0%		
5.320% 09/04/2007	2,811,737	2,811,737	National Australia Bank			Investors Bank & Trust		
Bear Stearns & Co			Eurodollar Time Deposit			Company Repurchase		
Commercial Paper			5.320% 07/02/2007	2,811,737	2,811,737	Agreement, dated		
5.435% 07/10/2007	843,521	843,521	Nationwide Building			6/29/2007, 3.50%,		
BGI Institutional			Society Commercial Paper			due 7/02/2007(e)	22,357,497	<u>22,357,497</u>
Money Market Fund(c)	3,655,259	3,655,259	5.301% 07/09/2007	2,805,952	2,805,952	TOTAL SHORT-TERM		
BNP Paribas			Rabobank Nederland			INVESTMENTS		
Eurodollar Time Deposit			Eurodollar Time Deposit			(Cost \$195,951,417)		<u>195,951,417</u>
5.350% 07/02/2007	8,435,212	8,435,212	5.280% 07/05/2007	4,217,605	4,217,605	TOTAL INVESTMENTS — 123.7%		
Calyon			Rabobank Nederland			(Cost \$796,427,912)(f)		<u>915,982,946</u>
Eurodollar Time Deposit			Eurodollar Time Deposit			Other Assets/		
5.290% 07/17/2007	2,811,737	2,811,737	5.290% 07/16/2007	5,623,475	5,623,475	(Liabilities) — (23.7%)		<u>(175,214,148)</u>
Calyon			Rabobank Nederland			NET ASSETS — 100.0%		<u>\$ 740,768,798</u>
Eurodollar Time Deposit			Eurodollar Time Deposit			Notes to Portfolio of Investments		
5.380% 07/02/2007	8,435,212	8,435,212	5.330% 07/02/2007	8,435,212	8,435,212	ADR - American Depositary Receipt		
Canadian Imperial			Reserve Primary			(a) Non-income producing security.		
Bank of Commerce			Money Market Fund(c)	5,582,642	5,582,642	(b) Denotes all or a portion of security on loan.		
Eurodollar Time Deposit			Royal Bank of Canada			(Note 2).		
5.300% 07/30/2007	5,623,475	5,623,475	Eurodollar Time Deposit			(c) Amount represents shares owned of the fund.		
Dexia Group			5.305% 08/30/2007	5,623,475	5,623,475	(d) Represents investments of security lending		
Eurodollar Time Deposit			Royal Bank of Scotland			collateral. (Note 2).		
5.290% 08/08/2007	5,623,475	5,623,475	Eurodollar Time Deposit			(e) Maturity value of \$22,364,018. Collateralized by		
Dreyfus Institutional			5.270% 07/11/2007	1,405,868	1,405,868	a U.S. Government Agency obligation with a rate		
Cash Advantage			Skandinaviska			of 5.82%, maturity date of 11/15/2033, and an		
Money Market Fund(c)	1,687,042	1,687,042	Enskilda Banken AB			aggregate market value, including accrued		
Federal Home Loan			Eurodollar Time Deposit			interest, of \$23,475,372.		
Bank Discount Note			5.290% 07/13/2007	5,623,475	5,623,475	(f) See Note 6 for aggregate cost for Federal tax		
5.174% 07/20/2007	417,075	417,075	Skandinaviska			purposes.		
First Tennessee National Corp.			Enskilda Banken AB					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.300% 07/18/2007	1,405,868	1,405,868	5.290% 07/19/2007	843,521	843,521			
Fortis Bank			Svenska Handelsbanken					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.290% 07/06/2007	1,405,868	1,405,868	5.300% 07/02/2007	944,607	944,607			
Fortis Bank			UBS AG					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.290% 07/09/2007	1,968,216	1,968,216	5.277% 07/05/2007	3,936,433	3,936,433			
Fortis Bank			UBS AG					
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.300% 07/20/2007	1,405,868	1,405,868	5.285% 07/05/2007	5,623,475	5,623,475			
Fortis Bank			Vanguard Prime					
Eurodollar Time Deposit			Money Market Fund(c)	2,811,737	2,811,737			
5.300% 07/26/2007	1,124,695	1,124,695	Wells Fargo					
Fortis Bank			Eurodollar Time Deposit					
Eurodollar Time Deposit			5.260% 07/02/2007	1,518,339	1,518,339			
5.350% 07/05/2007	2,811,737	2,811,737	Wells Fargo					
Freddie Mac Discount Note			Eurodollar Time Deposit					
5.155% 07/16/2007	530,942	530,942	5.280% 07/11/2007	5,623,476	5,623,476			

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

MassMutual Select Small Cap Core Equity Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.5%								
COMMON STOCK — 98.5%								
Aerospace & Defense — 0.2%								
Aerovironment, Inc. (a)	4,900	\$ 100,989	Preferred Bank/ Los Angeles, CA	4,771	\$ 190,840	Kelly Services, Inc. Cl. A	100	\$ 2,746
Agriculture — 0.9%			Signature Bank(a)	700	23,870	MPS Group, Inc. (a)	4,251	56,836
Alliance One			TriCo Bancshares	400	8,944	PharmaNet Development Group, Inc. (a)	12,000	382,560
International, Inc. (a)	19,300	193,965	Umpqua Holdings Corp.	38,900	914,539	Pre-Paid Legal Services, Inc. (a) (b)	10,100	649,531
Universal Corp.	4,700	286,324	Vineyard National Bancorp Co. (b)	9,790	224,876	Service Corp. International	100	1,278
		480,289	Wintrust Financial Corp.	200	8,770	Sotheby's	6,100	280,722
					2,498,050	Spherion Corp. (a)	60,683	569,813
Airlines — 0.3%			Beverages — 0.0%			Stanley, Inc. (a)	5,400	95,148
ExpressJet Holdings, Inc. (a)	22,500	134,550	National Beverage Corp. (a)	24	276	TeleTech Holdings, Inc. (a)	21,150	686,952
Pinnacle Airlines Corp. (a) (b)	2,100	39,375	Biotechnology — 2.7%			Volt Information Sciences, Inc. (a) (b)	4,860	89,618
		173,925	Cambrex Corp.	12,200	161,894			5,387,379
Apparel — 2.3%			Celera Genomics Group - Applera Corp. (a)	33,950	420,980	Communications — 1.3%		
Deckers Outdoor Corp. (a)	6,271	632,744	Millennium Pharmaceuticals, Inc. (a)	44,606	471,485	Andrew Corp. (a) (b)	51,600	745,104
Jones Apparel Group, Inc.	630	17,798	Omrix Biopharmaceuticals, Inc. (a)	1,800	56,628	Computer Related Services — 0.3%		
Kellwood Co.	3,520	98,982	Savient Pharmaceuticals, Inc. (a)	33,135	411,537	Ingram Micro, Inc. Cl. A(a)	6,519	141,527
Perry Ellis International, Inc. (a)	17,250	554,933			1,522,524	Computers — 1.8%		
		1,304,457	Chemicals — 3.7%			Agilysys, Inc.	3,600	81,000
Auto Manufacturers — 0.2%			Albemarle Corp.	100	3,853	Ansoft Corp. (a)	11,377	335,508
Force Protection, Inc. (a) (b)	4,300	88,752	CF Industries Holdings, Inc. (b)	17,940	1,074,427	Ciber, Inc. (a)	20,200	165,236
Automotive & Parts — 2.8%			Innospec, Inc.	5,010	296,642	Covansys Corp. (a)	900	30,537
American Axle & Manufacturing Holdings, Inc.	7,000	207,340	OM Group, Inc. (a)	4,557	241,156	Manhattan Associates, Inc. (a)	5,300	147,923
ArvinMeritor, Inc.	1,400	31,080	Stepan Co.	900	27,252	SYKES Enterprises, Inc. (a)	73	1,386
Cooper Tire & Rubber Co.	29,200	806,504	Terra Industries, Inc. (a)	17,800	452,476	Synopsys, Inc. (a)	8,555	226,109
Lear Corp. (a)	1,900	67,659			2,095,806			987,699
Standard Motor Products, Inc.	11,300	169,839	Commercial Services — 9.6%			Computers & Information — 0.4%		
Visteon Corp. (a)	35,200	285,120	ABM Industries, Inc.	21,000	542,010	Tech Data Corp. (a)	5,405	207,876
		1,567,542	Albany Molecular Research, Inc. (a)	9,400	139,590	Diversified Financial — 2.0%		
Banks — 4.5%			Arbitron, Inc.	700	36,071	AmeriCredit Corp. (a) (b)	22,400	594,720
1st Source Corp.	200	4,984	Bowen & Co., Inc.	14,900	290,699	Cowen Group, Inc. (a)	2,200	39,402
Bank Mutual Corp.	10,700	123,371	CDI Corp.	100	3,220	GAMCO Investors, Inc. Cl. A	1,300	72,865
Banner Corp.	100	3,406	CorVel Corp. (a)	9,658	252,460	Piper Jaffray Cos. (a)	3,100	172,763
Cascade Bancorp. (b)	6,522	150,919	CPI Corp.	6,889	478,786	SWS Group, Inc.	2,350	50,807
Chemical Financial Corp.	100	2,587	Diamond Management & Technology Consultants, Inc.	9,400	124,080	World Acceptance Corp. (a)	4,020	171,775
Chittenden Corp.	684	23,906	DynCorp International, Inc. (a)	10,300	226,497			1,102,332
City National Corp.	4,200	319,578	Gartner Group, Inc. (a)	5,000	122,950	Electric — 1.2%		
East West Bancorp, Inc.	1,000	38,880	Great Lakes Dredge & Dock Corp. (a)	7,800	74,100	OGE Energy Corp.	45	1,649
First Regional Bancorp/ Los Angeles, CA(a)	6,335	161,162	ITT Educational Services, Inc. (a)	2,400	281,712	Portland General Electric Co.	300	8,232
First South Bancorp, Inc. (b)	3	81				Reliant Energy, Inc. (a)	25,500	687,225
Greater Bay Bancorp	1,009	28,091						697,106
Hanmi Financial Corp.	15,500	264,430				Electrical Components & Equipment — 2.4%		
Horizon Financial Corp.	221	4,816				Advanced Energy Industries, Inc. (a)	20,300	459,998
						Belden, Inc.	10,855	600,824
						Energizer Holdings, Inc. (a)	300	29,880

(Continued)

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
General Cable Corp. (a)	925	\$ 70,069	Kindred Healthcare, Inc. (a)	12,600	\$ 387,072	Iron & Steel — 1.7%		
Superior Essex, Inc. (a)	5,743	214,501	Medcath Corp. (a)	7,100	225,780	Cleveland-Cliffs, Inc.	9,000	\$ 699,030
		<u>1,375,272</u>	WellCare Health Plans, Inc. (a)	1,700	153,867	Ryerson, Inc. (b)	6,900	259,785
					<u>1,264,440</u>			<u>958,815</u>
Electronics — 1.7%			Home Builders — 0.1%			Leisure Time — 0.0%		
Avnet, Inc. (a)	13,100	519,284	AMREP Corp. (b)	759	36,090	K2, Inc. (a)	1,300	19,747
II-VI, Inc. (a)	200	5,434	Coachmen Industries, Inc.	1,600	15,456	WMS Industries, Inc. (a)	50	1,443
Mettler-Toledo					<u>51,546</u>			<u>21,190</u>
International, Inc. (a)	100	9,551						
Varian, Inc. (a)	8,000	438,640						
		<u>972,909</u>						
Engineering & Construction — 1.2%			Home Furnishing — 0.3%			Machinery – Diversified — 1.1%		
Emcor Group, Inc. (a)	3,007	219,210	Tempur-Pedic			AGCO Corp. (a)	7,804	338,772
Perini Corp. (a)	7,200	443,016	International, Inc. (b)	6,300	163,170	Gerber Scientific, Inc. (a)	392	4,555
		<u>662,226</u>				NACCO Industries, Inc. Cl. A	700	108,843
			Household Products — 0.3%			Robbins & Myers, Inc. (b)	2,600	138,138
Foods — 2.5%			American Greetings					<u>590,308</u>
American Dairy, Inc. (a)	1,700	31,722	Corp. Cl. A	6,300	178,479			
Chiquita Brands						Manufacturing — 1.6%		
International, Inc. (a) (b)	14,200	269,232	Insurance — 2.6%			AZZ, Inc. (a)	1,700	57,205
Dean Foods Co.	2,500	79,675	Alleghany Corp. (a)	100	40,650	EnPro Industries, Inc. (a)	1,174	50,235
Fresh Del Monte Produce, Inc.	3,300	82,665	American Physicians			SPX Corp.	1,964	172,459
Ingles Markets, Inc. Cl. A	4,249	146,378	Capital, Inc. (a)	900	36,450	Tredegar Corp.	28,900	615,570
Nash Finch Co. (b)	5,700	282,150	Aspen Insurance					<u>895,469</u>
Performance Food			Holdings Ltd. (b)	3,900	109,473			
Group Co. (a)	13,772	447,452	Assured Guaranty Ltd. (b)	5,300	156,668	Media — 0.6%		
Seaboard Corp. (b)	18	42,210	Infinity Property &			Belo Corp. Cl. A (b)	16,300	335,617
Spartan Stores, Inc.	1,223	40,249	Casualty Corp.	600	30,438			
Village Super Market,			IPC Holdings Ltd.	6,300	203,427	Medical Supplies — 0.2%		
Inc. Cl. A	200	9,562	Max Capital Group Ltd.	8,800	249,040	Cynosure, Inc. Cl. A (a)	800	29,144
		<u>1,431,295</u>	Meadowbrook Insurance			Sonic Innovations, Inc. (a)	8,500	74,375
			Group, Inc. (a)	7,300	80,008			<u>103,519</u>
Forest Products & Paper — 1.2%			NYMAGIC, Inc.	5,000	201,000			
Buckeye Technologies, Inc. (a)	2,200	34,034	The PMI Group, Inc.	1,900	84,873	Mining — 2.1%		
Domtar Corp. (a)	9,200	102,672	Reinsurance Group of			Brush Engineered		
Rock-Tenn Co. Cl. A	6,714	212,968	America, Inc.	3,995	240,659	Materials, Inc. (a)	3,500	146,965
United Stationers, Inc. (a)	5,200	346,528	Wesco Financial Corp.	50	19,250	Usec, Inc. (a) (b)	47,455	1,043,061
		<u>696,202</u>			<u>1,451,936</u>			<u>1,190,026</u>
			Internet — 4.9%			Office Equipment/Supplies — 0.3%		
Hand & Machine Tools — 0.5%			Authorize.Net			Ikon Office Solutions, Inc. (b)	12,199	190,426
Baldor Electric Co.	6,000	295,680	Holdings, Inc. (a)	16,300	291,607			
			Blue Nile, Inc. (a) (b)	4,600	277,840	Oil & Gas — 2.3%		
Health Care – Products — 2.7%			Chordiant Software, Inc. (a)	16,100	252,126	Holly Corp.	3,481	258,255
Align Technology, Inc. (a) (b)	8,400	202,944	CMGI, Inc. (a)	108,500	211,575	Plains Exploration &		
CONMED Corp. (a)	12,200	357,216	InfoSpace, Inc.	500	11,605	Production Co. (a)	4,200	200,802
Dentsply International, Inc.	2,800	107,128	Interwoven, Inc. (a)	38,975	547,209	Pogo Producing Co. (b)	1,800	91,422
Immucor, Inc. (a)	14,600	408,362	RealNetworks, Inc. (a)	12,700	103,759	Rosetta Resources, Inc. (a)	11,200	241,248
West Pharmaceutical			S1 Corp. (a)	44,026	351,768	Swift Energy Co. (a) (b)	3,400	145,384
Services, Inc.	3,800	179,170	Shutterfly, Inc. (a) (b)	5,300	114,215	Western Refining, Inc.	5,700	329,460
Zoll Medical Corp. (a)	11,636	259,599	Vignette Corp. (a)	29,600	567,136			<u>1,266,571</u>
		<u>1,514,419</u>			<u>2,728,840</u>	Oil & Gas Services — 0.8%		
Health Care – Services — 2.3%			Investment Companies — 0.3%			Matrix Service Co. (a)	5,000	124,250
Apria Healthcare			Capital Southwest Corp. (b)	1,200	186,948	Trico Marine Services, Inc. (a)	7,700	314,776
Group, Inc. (a) (b)	17,300	497,721						<u>439,026</u>

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

(Continued)

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
Pharmaceuticals — 3.5%			O'Charley's, Inc.	19,600	\$ 395,136	Gulfmark Offshore, Inc. (a)	11,800	\$ 604,396
Caraco Pharmaceutical Laboratories Ltd. (a)	12,220	\$ 185,500	Payless ShoeSource, Inc. (a)	900	28,395	Hub Group, Inc. Cl. A(a)	13,800	485,208
NBTY, Inc. (a)	12,900	557,280	RadioShack Corp. (b)	10,200	338,028	Overseas Shipholding Group, Inc.	907	73,830
Pharmion Corp. (a)	9,800	283,710	Sonic Automotive, Inc.	14,100	408,477	P.A.M. Transportation Services, Inc. (a)	14,686	268,460
Pozen, Inc. (a)	21,000	379,470			2,957,055	Saia, Inc. (a)	3,200	87,232
Watson Pharmaceutical, Inc. (a)	16,600	539,998	Savings & Loans — 2.5%			Ship Finance International Ltd.	13,700	406,616
		1,945,958	Bankfinancial Corp.	1,400	21,630	U.S. Xpress Enterprises, Inc. Cl. A(a)	127	2,360
Pipelines — 0.1%			Downey Financial Corp. (b)	5,100	336,498	YRC Worldwide, Inc. (a)	600	22,080
Oneok, Inc.	1,500	75,615	Partners Trust Financial Group, Inc. (b)	38,200	401,100			2,102,828
Real Estate — 0.5%			Provident Financial Services, Inc. (b)	42,200	665,072			
Jones Lang Lasalle, Inc.	2,500	283,750			1,424,300	TOTAL EQUITIES (Cost \$54,003,982)		55,276,220
Real Estate Investment Trusts (REITS) — 6.2%			Semiconductors — 1.9%			MUTUAL FUND — 0.1%		
Agree Realty Corp. REIT	700	21,875	Actel Corp. (a)	2,000	27,820	Investment Companies		
Anthracite Capital, Inc.	44,101	515,982	Applied Micro Circuits Corp. (a)	1,900	4,750	iShares Russell 2000 Index Fund(b)	500	41,470
Arbor Realty Trust, Inc.	10,714	276,528	Atmel Corp. (a)	21,748	120,919			
BRT Realty Trust REIT	4,200	109,242	Exar Corp. (a)	5,029	67,389	TOTAL MUTUAL FUND (Cost \$38,870)		41,470
Cousins Properties, Inc.	50	1,451	Novellus Systems, Inc. (a)	9,700	275,189	TOTAL LONG TERM INVESTMENTS (Cost \$54,042,852)		55,317,690
Crystal River Capital, Inc.	19,000	461,320	Skyworks Solutions, Inc. (a)	78,700	578,445			
Entertainment Properties Trust	10,100	543,178	Triquint Semiconductor, Inc. (a)	2,185	11,056			
Gramercy Capital Corp. (b)	4,300	118,422			1,085,568			
Health Care Property Investors, Inc.	100	2,893	Software — 1.4%			Principal Amount		
HRPT Properties Trust	20,800	216,320	Captaris, Inc. (a)	18,694	95,713	SHORT-TERM INVESTMENTS — 18.0%		
Medical Properties Trust, Inc. (b)	17,160	227,027	Compuware Corp. (a)	100	1,186	Cash Equivalents — 17.5%(d)		
NorthStar Realty Finance Corp. REIT(b)	5,900	73,809	Double-Take Software, Inc. (a)	19,000	311,790	Abbey National PLC Eurodollar Time Deposit		
Omega Healthcare Investors, Inc. REIT	8,500	134,555	MicroStrategy, Inc. Cl. A(a)	755	71,340	5.280% 07/05/2007	\$126,912	126,912
RAIT Financial Trust(b)	12,200	317,444	Pegasystems, Inc.	3,200	34,976	Abbey National PLC Eurodollar Time Deposit		
Redwood Trust, Inc. (b)	6,382	308,761	SYNNEX Corp. (a)	13,081	269,599	5.285% 07/09/2007	317,295	317,295
Resource Capital Corp.	8,300	116,034	Total System Services, Inc.	800	23,608	American Beacon Money Market Fund(c)	355,990	355,990
Senior Housing Properties Trust	700	14,245			808,212	Banco Bilbao Vizcaya Argentaria SA Eurodollar Time Deposit		
Winston Hotels, Inc.	84	1,260	Telecommunications — 5.5%			5.300% 08/10/2007	237,971	237,971
		3,460,346	Cbeyond, Inc. (a)	5,200	200,252	Bank of America 5.270% 07/06/2007	317,295	317,295
Retail — 5.3%			C-COR, Inc. (a)	31,700	445,702	Bank of America 5.270% 07/16/2007	63,459	63,459
Aeropostale, Inc. (a)	400	16,672	CT Communications, Inc.	2,939	89,669	Bank of America 5.270% 08/17/2007	79,324	79,324
Asbury Automotive Group, Inc.	14,697	366,690	Ditech Networks, Inc. (a)	1,400	11,466	Bank of America 5.300% 09/17/2007	158,647	158,647
Bell Microproducts, Inc. (a)	2,600	16,952	EMS Technologies, Inc. (a)	3,700	81,622	Bank of Ireland Eurodollar Time Deposit		
Big Lots, Inc. (a)	1,706	50,191	IDT Corp. Cl. B	7,500	77,400	5.300% 08/13/2007	317,295	317,295
Brown Shoe Co., Inc.	1,900	46,208	Novatel Wireless, Inc. (a)	33,900	882,078			
CEC Entertainment, Inc. (a)	10,800	380,160	NTELOS Holdings Corp.	4,800	132,672			
EZCORP, Inc. Cl. A(a)	17,024	225,398	PAETEC Holding Corp. (a) (b)	20,600	232,574			
Jack in the Box, Inc. (a)	3,100	219,914	Polycom, Inc. (a)	5,700	191,520			
Jo-Ann Stores, Inc. (a)	5,600	159,208	Surewest Communications	4,000	108,960			
Landry's Restaurants, Inc.	10,100	305,626	USA Mobility, Inc. (a)	12,500	334,500			
			UTStarcom, Inc. (a) (b)	49,592	278,211			
					3,066,626			
			Transportation — 3.7%					
			General Maritime Corp. (b)	5,700	152,646			

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		Principal Amount	Market Value		Principal Amount	Market Value
Bank of Montreal			Fortis Bank			Svenska Handelsbanken		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.280% 07/03/2007	\$ 79,324	\$ 79,324	5.290% 07/06/2007	\$ 79,324	\$ 79,324	5.300% 07/02/2007	\$ 53,298	\$ 53,298
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.290% 07/02/2007	63,459	63,459	5.290% 07/09/2007	111,053	111,053	5.277% 07/05/2007	222,106	222,106
Bank of Montreal			Fortis Bank			UBS AG		
Eurodollar Time Deposit			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.310% 08/14/2007	47,594	47,594	5.300% 07/20/2007	79,324	79,324	5.285% 07/05/2007	317,295	317,295
Bank of Nova Scotia			Fortis Bank			Vanguard Prime		
Eurodollar Time Deposit			Eurodollar Time Deposit			Money Market Fund(c)	158,647	158,647
5.280% 07/09/2007	301,430	301,430	5.300% 07/26/2007	63,459	63,459	Wells Fargo		
Bank Of Nova Scotia			Fortis Bank			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.260% 07/02/2007	85,670	85,670
5.285% 07/11/2007	174,512	174,512	5.350% 07/05/2007	158,647	158,647	Wells Fargo		
Barclays			Freddie Mac Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.155% 07/16/2007	29,957	29,957	5.280% 07/11/2007	317,295	317,295
5.290% 07/06/2007	317,295	317,295	Freddie Mac Discount Note			Wells Fargo		
Barclays			5.185% 07/09/2007	15,640	15,640	Eurodollar Time Deposit		
Eurodollar Time Deposit			Morgan Stanley & Co			5.280% 07/12/2007	158,647	158,647
5.295% 07/16/2007	63,459	63,459	Commercial Paper					<u>9,794,729</u>
Barclays			5.445% 08/01/2007	142,783	142,783			
Eurodollar Time Deposit			National Australia Bank			Repurchase Agreements — 0.5%		
5.320% 09/04/2007	158,647	158,647	Eurodollar Time Deposit			Investors Bank & Trust		
Bear Stearns & Co			5.320% 07/02/2007	158,647	158,647	Company Repurchase		
Commercial Paper			Nationwide Building			Agreement, dated		
5.435% 07/10/2007	47,594	47,594	Society Commercial Paper			6/29/2007, 3.50%,		
BGI Institutional			5.301% 07/09/2007	158,321	158,321	due 7/02/2007(e)	286,855	<u>286,855</u>
Money Market Fund(c)	206,241	206,241	Rabobank Nederland					
BNP Paribas			Eurodollar Time Deposit			TOTAL SHORT-TERM		
Eurodollar Time Deposit			5.280% 07/05/2007	237,971	237,971	INVESTMENTS		
5.350% 07/02/2007	475,942	475,942	Rabobank Nederland			(Cost \$10,081,584)		<u>10,081,584</u>
Calyon			Eurodollar Time Deposit					
Eurodollar Time Deposit			5.290% 07/16/2007	317,295	317,295	TOTAL INVESTMENTS — 116.6%		
5.290% 07/17/2007	158,647	158,647	Rabobank Nederland			(Cost \$64,124,436)(f)		<u>65,399,274</u>
Calyon			Eurodollar Time Deposit					
Eurodollar Time Deposit			5.330% 07/02/2007	475,942	475,942	Other Assets/		
5.380% 07/02/2007	475,942	475,942	Reserve Primary			(Liabilities) — (16.6%)		<u>(9,296,351)</u>
Canadian Imperial			Money Market Fund(c)	314,991	314,991			
Bank of Commerce			Royal Bank of Canada			NET ASSETS — 100.0%		<u>\$56,102,923</u>
Eurodollar Time Deposit			Eurodollar Time Deposit					
5.300% 07/30/2007	317,295	317,295	5.305% 08/30/2007	317,295	317,295	Notes to Portfolio of Investments		
Dexia Group			Royal Bank of Scotland			(a) Non-income producing security.		
Eurodollar Time Deposit			Eurodollar Time Deposit			(b) Denotes all or a portion of security on loan.		
5.290% 08/08/2007	317,295	317,295	5.270% 07/11/2007	79,324	79,324	(Note 2).		
Dreyfus Institutional			Skandinaviska Enskilda			(c) Amount represents shares owned of the fund.		
Cash Advantage			Banken AB			(d) Represents investments of security lending		
Money Market Fund(c)	95,188	95,188	Eurodollar Time Deposit			collateral. (Note 2).		
Federal Home Loan			5.290% 07/13/2007	317,295	317,295	(e) Maturity value of \$286,939. Collateralized by a		
Bank Discount Note			Skandinaviska Enskilda			U.S. Government Agency obligation with a rate of		
5.174% 07/20/2007	23,533	23,533	Banken AB			8.125%, maturity date of 11/25/2009, and an		
First Tennessee National Corp.			Eurodollar Time Deposit			aggregate market value, including accrued		
Eurodollar Time Deposit			5.290% 07/19/2007	47,594	47,594	interest, of \$301,198.		
5.300% 07/18/2007	79,324	79,324				(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 Growth Equity Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 99.9%			Diversified Financial — 6.0%			Insurance — 2.6%		
COMMON STOCK — 99.9%			Ameriprise Financial, Inc.	30,175	\$ 1,918,225	CNA Financial Corp. (b)	58,200	\$ 2,775,558
Aerospace & Defense — 1.0%			Chicago Mercantile			Philadelphia Consolidated		
Rockwell Collins, Inc.	24,525	\$ 1,732,446	Exchange Holdings, Inc.	3,325	1,776,747	Holding Corp. (a)	38,075	1,591,535
Apparel — 3.4%			The First					4,367,093
Coach, Inc. (a)	40,225	1,906,263	Marblehead Corp. (b)	33,950	1,311,828	Internet — 1.6%		
Phillips-Van Heusen Corp.	30,800	1,865,556	IntercontinentalExchange,			HILTH Corp. (a) (b)	195,300	2,736,153
VF Corp.	20,425	1,870,521	Inc. (a)	19,400	2,868,290	Iron & Steel — 3.0%		
		5,642,340	T. Rowe Price Group, Inc.	40,300	2,091,167	Allegheny Technologies, Inc.	25,775	2,703,282
Auto Manufacturers — 1.5%					9,966,257	Chaparral Steel Co.	31,800	2,285,466
Paccar, Inc.	28,100	2,445,824	Electric — 2.8%					4,988,748
Automotive & Parts — 1.4%			Allegheny Energy, Inc. (a)	34,425	1,781,149	Lodging — 2.4%		
The Goodyear Tire &			Constellation Energy			Starwood Hotels & Resorts		
Rubber Co. (a)	68,825	2,392,357	Group, Inc.	32,125	2,800,336	Worldwide, Inc.	36,200	2,427,934
Biotechnology — 1.5%					4,581,485	Wynn Resorts Ltd. (b)	17,100	1,533,699
Celgene Corp. (a)	44,000	2,522,520	Electrical Components & Equipment — 1.7%					3,961,633
Chemicals — 1.2%			General Cable Corp. (a)	37,100	2,810,325	Machinery – Diversified — 2.9%		
Albemarle Corp.	51,425	1,981,405	Electronics — 3.9%			The Manitowoc Co., Inc.	40,225	3,233,286
Commercial Services — 8.6%			Amphenol Corp. Cl. A	63,000	2,245,950	Zebra Technologies		
Convergys Corp. (a)	71,900	1,742,856	Avnet, Inc. (a)	59,500	2,358,580	Corp. Cl. A (a)	43,200	1,673,568
Corrections Corp. of			Thermo Fisher					4,906,854
America (a)	54,550	3,442,650	Scientific, Inc. (a)	35,125	1,816,665	Media — 1.0%		
ITT Educational					6,421,195	EchoStar Communications		
Services, Inc. (a)	16,275	1,910,359	Environmental Controls — 2.1%			Corp. Cl. A (a)	37,500	1,626,375
Manpower, Inc.	22,800	2,103,072	Stericycle, Inc. (a)	79,100	3,516,786	Metal Fabricate & Hardware — 1.2%		
Quanta Services, Inc. (a) (b)	109,650	3,362,965	Foods — 2.2%			Precision Castparts Corp.	17,100	2,075,256
Ritchie Bros.			The Kroger Co.	131,150	3,689,249	Oil & Gas — 2.2%		
Auctioneers, Inc.	28,200	1,765,884	Health Care – Products — 3.1%			Holly Corp.	49,350	3,661,277
		14,327,786	Dentsply International, Inc.	46,500	1,779,090	Oil & Gas Services — 2.2%		
Computers — 6.0%			Intuitive Surgical, Inc. (a)	13,100	1,817,887	FMC		
Brocade Communications			St. Jude Medical, Inc. (a) (b)	38,600	1,601,514	Technologies, Inc. (a) (b)	22,900	1,814,138
Systems, Inc. (a)	191,900	1,500,658			5,198,491	National Oilwell		
Cognizant Technology			Health Care – Services — 6.9%			Varco, Inc. (a)	18,175	1,894,562
Solutions Corp. Cl. A (a)	37,575	2,821,507	Health Net, Inc. (a)	29,700	1,568,160			3,708,700
Electronic Data			Laboratory Corp. of			Packaging & Containers — 1.6%		
Systems Corp.	60,000	1,663,800	America Holdings (a) (b)	27,200	2,128,672	Owens-Illinois, Inc. (a)	76,100	2,663,500
FactSet Research			Manor Care, Inc.	32,200	2,102,338	Pharmaceuticals — 0.9%		
Systems, Inc.	39,550	2,703,242	Universal Health Services,			ImClone Systems, Inc. (a)	40,300	1,425,008
Lexmark International,			Inc. Cl. B	34,925	2,147,887	Real Estate — 1.4%		
Inc. Cl. A (a)	25,000	1,232,750	WellCare Health			Jones Lang Lasalle, Inc.	20,125	2,284,188
		9,921,957	Plans, Inc. (a) (b)	39,900	3,611,349	Real Estate Investment Trusts (REITS) — 0.9%		
Cosmetics & Personal Care — 1.9%					11,558,406	Boston Properties, Inc.	14,500	1,480,885
Alberto-Culver Co.	133,125	3,157,725	Household Products — 1.3%					
			Church & Dwight Co., Inc.	46,150	2,236,429			

(Continued)

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

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 — 6.2%								
AutoZone, Inc. (a)	15,950	\$ 2,179,089	Bank of America			Dexia Group		
Dick's Sporting			5.270% 07/06/2007	\$ 844,599	\$ 844,599	Eurodollar Time Deposit		
Goods, Inc. (a) (b)	39,000	2,268,630	Bank of America			5.290% 08/08/2007	\$ 844,599	\$ 844,599
J.C. Penney Co., Inc. (b)	31,225	2,260,066	5.270% 07/16/2007	168,920	168,920	Dreyfus Institutional		
RadioShack Corp. (b)	56,500	1,872,410	Bank of America			Cash Advantage		
Yum! Brands, Inc.	54,800	1,793,056	5.270% 08/17/2007	211,150	211,150	Money Market Fund(c)	253,380	253,380
		<u>10,373,251</u>	Bank of America			Federal Home Loan		
			5.300% 09/17/2007	422,299	422,299	Bank Discount Note		
			Bank of Ireland			5.174% 07/20/2007	62,641	62,641
Semiconductors — 3.5%								
MEMC Electronic			Eurodollar Time Deposit			First Tennessee		
Materials, Inc. (a)	43,675	2,669,416	5.300% 08/13/2007	844,599	844,599	National Corp.		
Nvidia Corp. (a)	74,800	3,089,988	Bank of Montreal			Eurodollar Time Deposit		
		<u>5,759,404</u>	Eurodollar Time Deposit			5.300% 07/18/2007	211,150	211,150
			5.280% 07/03/2007	211,150	211,150	Fortis Bank		
Software — 1.6%								
Nuance Communications,			Bank of Montreal			Eurodollar Time Deposit		
Inc. (a) (b)	162,150	2,712,770	Eurodollar Time Deposit			5.290% 07/06/2007	211,150	211,150
Telecommunications — 5.8%								
Juniper			Bank of Montreal			Fortis Bank		
Networks, Inc. (a) (b)	124,900	3,143,733	Eurodollar Time Deposit			Eurodollar Time Deposit		
Qwest Communications			5.290% 07/02/2007	168,920	168,920	5.290% 07/09/2007	295,610	295,610
International, Inc. (a) (b)	220,225	2,136,183	Bank of Nova Scotia			Fortis Bank		
SBA Communications			Eurodollar Time Deposit			Eurodollar Time Deposit		
Corp. Cl. A(a)	69,200	2,324,428	5.310% 08/14/2007	126,690	126,690	5.300% 07/20/2007	211,150	211,150
US Cellular Corp. (a)	22,575	2,045,295	Bank of Nova Scotia			Fortis Bank		
		<u>9,649,639</u>	Eurodollar Time Deposit			Eurodollar Time Deposit		
			5.285% 07/11/2007	464,529	464,529	5.300% 07/26/2007	168,920	168,920
Toys, Games & Hobbies — 2.4%								
Hasbro, Inc.	60,475	1,899,520	Barclays			Fortis Bank		
Mattel, Inc.	82,875	2,095,909	Eurodollar Time Deposit			Eurodollar Time Deposit		
		<u>3,995,429</u>	5.290% 07/06/2007	844,599	844,599	5.350% 07/05/2007	422,299	422,299
TOTAL EQUITIES								
(Cost \$147,540,108)		<u>166,479,146</u>	Barclays			Freddie Mac Discount Note		
			Eurodollar Time Deposit			5.155% 07/16/2007	79,743	79,743
			5.320% 09/04/2007	422,299	422,299	Freddie Mac Discount Note		
			Bear Stearns & Co			5.185% 07/09/2007	41,631	41,631
			Commercial Paper			Morgan Stanley & Co		
			5.435% 07/10/2007	126,690	126,690	Commercial Paper		
			BGI Institutional			5.445% 08/01/2007	380,069	380,069
			Money Market Fund(c)	548,989	548,989	National Australia Bank		
			BNP Paribas			Eurodollar Time Deposit		
			Eurodollar Time Deposit			5.320% 07/02/2007	422,299	422,299
			5.350% 07/02/2007	1,266,898	1,266,898	Nationwide Building		
			Calyon			Society Commercial Paper		
			Eurodollar Time Deposit			5.301% 07/09/2007	421,431	421,431
			5.290% 07/17/2007	422,299	422,299	Rabobank Nederland		
			Calyon			Eurodollar Time Deposit		
			Eurodollar Time Deposit			5.280% 07/05/2007	633,449	633,449
			5.380% 07/02/2007	1,266,898	1,266,898	Rabobank Nederland		
			Canadian Imperial			Eurodollar Time Deposit		
			Bank of Commerce			5.290% 07/16/2007	844,599	844,599
			Eurodollar Time Deposit			Rabobank Nederland		
			5.300% 07/30/2007	844,599	844,599	Eurodollar Time Deposit		
						5.330% 07/02/2007	1,266,898	1,266,898
						Reserve Primary		
						Money Market Fund(c)	838,466	838,466

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

(Continued)

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

	<u>Principal Amount</u>	<u>Market Value</u>
Royal Bank of Canada		
Eurodollar Time Deposit		
5.305% 08/30/2007	\$ 844,599	\$ 844,599
Royal Bank of Scotland		
Eurodollar Time Deposit		
5.270% 07/11/2007	211,150	211,150
Skandinaviska Enskilda		
Banken AB		
Eurodollar Time Deposit		
5.290% 07/13/2007	844,599	844,599
Skandinaviska Enskilda		
Banken AB		
Eurodollar Time Deposit		
5.290% 07/19/2007	126,690	126,690
Svenska Handelsbanken		
Eurodollar Time Deposit		
5.300% 07/02/2007	141,872	141,872
UBS AG		
Eurodollar Time Deposit		
5.277% 07/05/2007	591,219	591,219
UBS AG		
Eurodollar Time Deposit		
5.285% 07/05/2007	844,599	844,599
Vanguard Prime		
Money Market Fund(c)	422,299	422,299
Wells Fargo		
Eurodollar Time Deposit		
5.260% 07/02/2007	228,042	228,042
Wells Fargo		
Eurodollar Time Deposit		
5.280% 07/11/2007	844,599	844,599
Wells Fargo		
Eurodollar Time Deposit		
5.280% 07/12/2007	422,299	422,299
		<u>26,072,349</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$26,072,349)		<u>26,072,349</u>
TOTAL INVESTMENTS — 115.5%		
(Cost \$173,612,457)(e)		192,551,495
Other Assets/ (Liabilities) — (15.5%)		<u>(25,883,980)</u>
NET ASSETS — 100.0%		<u>\$166,667,515</u>

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) 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

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 96.4%			Beverages — 0.4%			ChoicePoint, Inc. (a)	122,900	\$ 5,217,105
COMMON STOCK — 96.4%			Brown-Forman			The Corporate Executive		
Advertising — 2.6%			Corp. Cl. B	32,200	\$ 2,353,176	Board Co.	60,900	3,953,019
Catalina Marketing Corp.	185,000	\$ 5,827,500	Cott Corp. (a) (b)	223,000	3,208,970	DeVry, Inc. (b)	35,200	1,197,504
Clear Channel Outdoor					5,562,146	Equifax, Inc.	25,500	1,132,710
Holdings, Inc. Cl. A(a)	317,300	8,992,282	Biotechnology — 2.0%			Fastenal Co. (b)	158,100	6,618,066
Focus Media Holding			Celgene Corp. (a) (b)	57,400	3,290,742	Iron		
Ltd. ADR (China) (a) (b)	32,300	1,631,150	Charles River Laboratories			Mountain, Inc. (a) (b)	292,975	7,655,437
Getty Images, Inc. (a)	10,900	521,129	International, Inc. (a)	21,700	1,120,154	ITT Educational		
Lamar Advertising			Decode			Services, Inc. (a)	14,700	1,725,486
Co. Cl. A	248,800	15,614,688	Genetics, Inc. (a) (b)	86,300	322,330	Laureate		
Omnicom Group, Inc.	47,200	2,497,824	Genzyme Corp. (a)	15,600	1,004,640	Education, Inc. (a)	82,000	5,056,120
WPP Group PLC			Human Genome			LECG Corp. (a)	41,800	631,598
Sponsored ADR			Sciences, Inc. (a) (b)	196,000	1,748,320	Manpower, Inc.	132,800	12,249,472
(United Kingdom)	28,600	2,137,850	Illumina, Inc. (a) (b)	104,600	4,245,714	Monster		
		37,222,423	Integra LifeSciences			Worldwide, Inc. (a)	258,900	10,640,790
Aerospace & Defense — 2.2%			Holdings Corp. (a) (b)	17,600	869,792	Moody's Corp. (b)	10,100	628,220
Alliant			Invitrogen Corp. (a)	20,700	1,526,625	Quanta		
Techsystems, Inc. (a)	114,500	11,352,675	Martek			Services, Inc. (a) (b)	214,800	6,587,916
Empresa Brasileira de			Biosciences Corp. (a) (b)	26,500	688,205	Resources		
Aeronautica SA			Millipore Corp. (a) (b)	20,200	1,516,818	Connection, Inc. (a)	44,000	1,459,920
ADR (Brazil) (b)	31,400	1,513,794	PDL BioPharma, Inc. (a)	119,000	2,772,700	Ritchie Bros.		
Rockwell Collins, Inc.	255,800	18,069,712	QIAGEN NV(a) (b)	221,500	3,940,485	Auctioneers, Inc. (b)	38,900	2,435,918
		30,936,181	Vertex			Robert Half		
Airlines — 0.8%			Pharmaceuticals, Inc. (a)	192,200	5,489,232	International, Inc. (b)	178,900	6,529,850
SkyWest, Inc.	52,400	1,248,692			28,535,757	SAIC, Inc. (a)	95,000	1,716,650
Southwest Airlines Co.	677,200	10,097,052	Building Materials — 0.6%			United		
		11,345,744	American Standard			Rentals, Inc. (a) (b)	119,000	3,872,260
Apparel — 0.3%			Cos., Inc.	132,000	7,785,360	VistaPrint Ltd. (a) (b)	23,500	898,875
Coach, Inc. (a)	79,700	3,776,983	Genlyte Group, Inc. (a)	14,000	1,099,560	Western Union	41,400	862,362
Auto Manufacturers — 0.6%					8,884,920			83,737,473
Oshkosh Truck Corp.	144,000	9,060,480	Chemicals — 0.2%			Computers — 2.9%		
Banks — 0.8%			Ecolab, Inc.	42,400	1,810,480	Cadence Design		
City National Corp.	8,500	646,765	Sigma-Aldrich Corp.	24,100	1,028,347	Systems, Inc. (a)	34,000	746,640
East West Bancorp, Inc.	16,700	649,296	The Valspar Corp.	22,900	650,589	Cognizant Technology		
First Horizon					3,489,416	Solutions Corp. Cl. A(a)	37,200	2,793,348
National Corp. (b)	19,700	768,300	Coal — 1.5%			DST Systems, Inc. (a) (b)	174,800	13,845,908
Northern Trust Corp.	60,600	3,892,944	CONSOL Energy, Inc.	292,500	13,487,175	FactSet Research		
State Street Corp.	12,000	820,800	Foundation Coal			Systems, Inc.	24,000	1,640,400
SVB			Holdings, Inc.	129,700	5,271,008	IHS, Inc. Cl. A(a)	66,000	3,036,000
Financial Group(a) (b)	56,800	3,016,648	Peabody Energy Corp. (b)	66,000	3,193,080	Jack Henry &		
Synovus Financial Corp.	23,700	727,590			21,951,263	Associates, Inc.	203,800	5,247,850
UCBH Holdings, Inc.	29,900	546,273	Commercial Services — 5.9%			Network		
		11,068,616	Apollo Group,			Appliance, Inc. (a)	110,300	3,220,760
			Inc. Cl. A(a)	31,706	1,852,582	Perot Systems		
			Block (H&R), Inc. (b)	34,900	815,613	Corp. Cl. A(a)	79,000	1,346,160
						Seagate Technology	428,000	9,317,560
						Synopsys, Inc. (a)	24,100	636,963
								41,831,589

(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
Cosmetics & Personal Care — 0.2%								
Avon Products, Inc.	82,100	\$ 3,017,175						
Diversified Financial — 3.7%								
Affiliated Managers			Thermo Fisher			Gen-Probe, Inc.(a)	114,700	\$ 6,930,174
Group, Inc.(a) (b)	12,900	1,661,004	Scientific, Inc.(a)	13,100	\$ 677,532	Henry Schein, Inc.(a)	59,700	3,189,771
BlackRock, Inc.(b)	10,400	1,628,536	Waters Corp.(a)	31,700	1,881,712	Hologic, Inc.(a) (b)	19,100	1,056,421
CBOT Holdings,					35,949,931	Intuitive Surgical, Inc.(a)	10,800	1,498,716
Inc. Cl. A(a) (b)	4,600	950,360	Energy – Alternate Sources — 0.7%			Kyphon, Inc.(a)	21,200	1,020,780
Chicago Mercantile			First Solar, Inc.(a) (b)	67,000	5,982,430	Patterson Cos., Inc.(a)	17,100	637,317
Exchange			SunPower			Resmed, Inc.(a)	90,100	3,717,526
Holdings, Inc.(b)	5,200	2,778,672	Corp. Cl. A(a) (b)	68,000	4,287,400	Respironics, Inc.(a)	22,200	945,498
E*TRADE					10,269,830	St. Jude		
Financial Corp.(a)	315,200	6,962,768	Engineering & Construction — 0.7%			Medical, Inc.(a) (b)	81,100	3,364,839
Eaton Vance Corp.	248,800	10,991,984	Fluor Corp.	29,700	3,307,689	Technic Corp.(a)	27,000	1,544,670
Federated			Foster Wheeler Ltd.(a)	26,600	2,845,934	Varian Medical		
Investors, Inc. Cl. B	31,000	1,188,230	McDermott			Systems, Inc.(a)	24,900	1,058,499
Interactive Brokers			International, Inc.(a)	47,300	3,931,576	Zimmer Holdings, Inc.(a)	9,400	797,966
Group, Inc.(a)	125,400	3,402,102			10,085,199			45,058,629
Intercontinental			Entertainment — 1.4%			Health Care – Services — 3.6%		
Exchange, Inc.(a)	18,100	2,676,085	DreamWorks Animation			Community Health		
Janus Capital			SKG, Inc. Cl. A(a)	137,100	3,953,964	Systems, Inc.(a)	155,000	6,269,750
Group, Inc.(b)	38,600	1,074,624	International			Coventry Health		
Lazard Ltd. Cl. A	78,300	3,525,849	Game Technology	304,800	12,100,560	Care, Inc.(a)	93,200	5,372,980
Legg Mason, Inc.	30,890	3,038,958	Pinnacle			DaVita, Inc.(a)	70,850	3,817,398
Nuveen Investments,			Entertainment, Inc.(a)	108,000	3,040,200	Health Management		
Inc. Cl. A(b)	124,000	7,706,600	Shuffle Master, Inc.(a) (b)	25,450	422,470	Associates, Inc. Cl. A(b)	257,500	2,925,200
Nymex Holdings, Inc.(b)	23,800	2,989,994			19,517,194	Health Net, Inc.(a)	148,700	7,851,360
optionsXpress			Environmental Controls — 0.3%			Healthways, Inc.(a) (b)	21,900	1,037,403
Holdings, Inc.(b)	24,600	631,236	Republic Services, Inc.	62,150	1,904,276	Humana, Inc.(a)	62,500	3,806,875
TD Ameritrade			Stericycle, Inc.(a)	45,000	2,000,700	Laboratory Corp. of		
Holding Corp.(a)	34,300	686,000			3,904,976	America		
		51,893,002	Foods — 0.7%			Holdings(a) (b)	24,100	1,886,066
Electric — 0.5%			The Hershey Co.	33,900	1,716,018	Lincare Holdings, Inc.(a)	43,600	1,737,460
AES Corp.(a)	138,000	3,019,440	McCormick & Co., Inc.	44,400	1,695,192	Manor Care, Inc.	227,200	14,833,888
Reliant Energy, Inc.(a)	130,300	3,511,585	Whole Foods			Quest Diagnostics, Inc.	28,500	1,472,025
		6,531,025	Market, Inc.(b)	111,000	4,251,300			51,010,405
Electrical Components & Equipment — 1.0%			Wrigley (Wm.) Jr. Co.(b)	45,275	2,504,160	Home Builders — 0.4%		
Ametek, Inc.	351,500	13,947,520			10,166,670	Centex Corp.(b)	15,000	601,500
Electronics — 2.5%			Health Care – Products — 3.2%			KB Home(b)	18,400	724,408
Cogent, Inc.(a) (b)	243,400	3,575,546	American Medical			Lennar Corp. Cl. A(b)	27,300	998,088
Cymer, Inc.(a)	14,600	586,920	Systems			Meritage		
Dolby Laboratories,			Holdings, Inc.(a) (b)	34,300	618,772	Homes Corp.(a) (b)	24,300	650,025
Inc. Cl. A(a)	198,800	7,039,508	ArthroCare Corp.(a)	19,900	873,809	Pulte Homes, Inc.	33,800	758,810
FLIR Systems, Inc.(a)	224,500	10,383,125	Bard (C.R.), Inc.	76,900	6,354,247	Thor Industries, Inc.(b)	13,600	613,904
Garmin Ltd.(b)	46,400	3,432,208	Becton, Dickinson & Co.	8,100	603,450	Toll Brothers, Inc.(a) (b)	26,100	651,978
Gentex Corp.	43,600	858,484	Dade Behring			Winnebago Industries, Inc.	29,800	879,696
II-VI, Inc.(a)	24,100	654,797	Holdings, Inc.	15,700	833,984			5,878,409
Jabil Circuit, Inc.	279,400	6,166,358	Dentsply			Home Furnishing — 1.1%		
National			International, Inc.	28,400	1,086,584	Harman International		
Instruments Corp.	21,300	693,741	Edwards			Industries, Inc.	133,000	15,534,400
			Lifesciences Corp.(a) (b)	180,900	8,925,606	Household Products — 0.2%		
						Avery Dennison Corp.	17,300	1,150,104
						The Clorox Co.	28,200	1,751,220
								2,901,324

(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
Industrial – Distribution — 0.1%								
W.W. Grainger, Inc.(b)	21,200	\$ 1,972,660						
Insurance — 2.1%								
Ambac Financial			Choice Hotels			Mining — 0.7%		
Group, Inc.	18,900	1,647,891	International, Inc.	36,900	\$ 1,458,288	Agnico-Eagle		
Aon Corp.	24,000	1,022,640	Gaylord			Mines Ltd.(b)	147,100	\$ 5,369,150
Arch Capital			Entertainment Co.(a)	69,000	3,701,160	Teck Cominco		
Group Ltd.(a)	23,900	1,733,706	Hilton Hotels Corp.	80,500	2,694,335	Ltd. Cl. B(b)	108,000	4,590,000
Assurant, Inc.	110,000	6,481,200	Marriott					9,959,150
Axis Capital Holdings Ltd.	195,900	7,963,335	International, Inc. Cl. A	45,400	1,963,096	Office Furnishings — 0.0%		
Brown & Brown, Inc.	34,000	854,760	Melco PBL			HNI Corp.	13,600	557,600
Cigna Corp.	30,000	1,566,600	Entertainment Ltd. ADR			Oil & Gas — 3.0%		
Markel Corp.(a)	1,660	804,370	(Hong Kong)(a)(b)	65,500	822,680	Bill Barrett Corp.(a)(b)	18,800	692,404
Marsh & McLennan			Starwood Hotels &			CNX Gas Corp.(a)(b)	163,000	4,987,800
Cos., Inc.(b)	27,500	849,200	Resorts Worldwide, Inc.	40,100	2,689,507	Compton		
MBIA, Inc.(b)	15,600	970,632	Wynn Resorts Ltd.(b)	64,700	5,802,943	Petroleum Corp.(a)	87,800	873,610
OneBeacon Insurance					19,815,750	Diamond Offshore		
Group Ltd.	23,900	605,387	Machinery – Construction & Mining — 0.2%			Drilling, Inc.	9,400	954,664
Principal Financial			Joy Global, Inc.	37,600	2,193,208	EOG Resources, Inc.	165,000	12,054,900
Group, Inc.	65,000	3,788,850	Machinery – Diversified — 0.3%			Mariner Energy, Inc.(a)	37,800	916,650
RenaissanceRe			Graco, Inc.	39,700	1,599,116	Murphy Oil Corp.	151,000	8,975,440
Holdings Ltd.	15,000	929,850	IDEX Corp.	54,525	2,101,393	Nabors		
Willis Group Holdings Ltd.	20,100	885,606	Zebra Technologies			Industries Ltd.(a)(b)	21,800	727,684
		30,104,027	Corp. Cl. A(a)	14,400	557,856	Ultra Petroleum Corp.(a)	23,700	1,309,188
					4,258,365	XTO Energy, Inc.	189,367	11,380,957
Internet — 4.4%			Manufacturing — 2.3%					42,873,297
Amazon.com, Inc.(a)	292,400	20,003,084	Danaher Corp.	55,000	4,152,500	Oil & Gas Services — 4.6%		
Baidu.com ADR			Donaldson Co., Inc.	44,000	1,564,200	BJ Services Co.	377,000	10,721,880
(China)(a)(b)	8,900	1,495,022	ITT Corp.	122,900	8,391,612	Cameron		
Checkfree Corp.(a)(b)	188,200	7,565,640	Pall Corp.	18,700	860,013	International Corp.(a)	153,400	10,963,498
CNET			Roper Industries, Inc.	314,800	17,975,080	Core Laboratories N.V.(a)	22,700	2,308,363
Networks, Inc.(a)(b)	480,000	3,931,200			32,943,405	FMC		
Digital River, Inc.(a)	87,600	3,963,900	Media — 2.4%			Technologies, Inc.(a)(b)	153,800	12,184,036
F5 Networks, Inc.(a)	30,000	2,418,000	Cablevision Systems			Grant Prideco, Inc.(a)	66,000	3,552,780
McAfee, Inc.(a)	167,200	5,885,440	Corp. Cl. A(a)	167,900	6,076,301	Smith International, Inc.	315,100	18,477,464
Sina Corp.(a)(b)	27,800	1,163,708	Discovery Holding			TETRA		
Symantec Corp.(a)	44,600	900,920	Co. Cl. A(a)	313,000	7,195,870	Technologies, Inc.(a)	178,800	5,042,160
VeriSign, Inc.(a)	466,900	14,814,737	The McGraw-Hill			Weatherford		
		62,141,651	Companies, Inc.	8,600	585,488	International Ltd.(a)	28,500	1,574,340
Iron & Steel — 0.3%			Meredith Corp.	9,800	603,680			64,824,521
Carpenter			Rogers			Packaging & Containers — 0.1%		
Technology Corp.	28,600	3,726,866	Communications,			Sealed Air Corp.	42,500	1,318,350
Leisure Time — 0.3%			Inc. Cl. B(b)	303,750	12,906,337	Pharmaceuticals — 5.5%		
Harley-Davidson, Inc.	55,500	3,308,355	Salem Communications			Alkermes, Inc.(a)	248,200	3,623,720
Royal Caribbean			Corp. Cl. A	21,600	239,544	Allergan, Inc.	61,310	3,533,908
Cruises Ltd.(b)	14,100	606,018	The Scripps (E.W.)			Amylin		
WMS			Co. Cl. A	14,600	667,074	Pharmaceuticals, Inc.(a)(b)	110,900	4,564,644
Industries, Inc.(a)(b)	27,450	792,207	XM Satellite Radio			Barr		
		4,706,580	Holdings,			Pharmaceuticals, Inc.(a)	195,000	9,794,850
			Inc. Cl. A(a)(b)	444,000	5,225,880	Cephalon, Inc.(a)(b)	197,900	15,909,181
Lodging — 1.4%					33,500,174	Elan Corp. PLC Sponsored		
Boyd Gaming Corp.	13,900	683,741	Metal Fabricate & Hardware — 0.3%			ADR (Ireland)(a)(b)	485,500	10,647,015
			Precision Castparts Corp.	33,200	4,029,152	Express Scripts, Inc.(a)	63,200	3,160,632
						Gilead Sciences, Inc.(a)	60,000	2,326,200

(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
Medarex, Inc. (a) (b)	152,600	\$ 2,180,654	Under Armour, Inc. Cl. A(a)	42,000	\$ 1,917,300	Fidelity National Information Services, Inc.	12,400	\$ 673,072
Medco Health Solutions, Inc. (a)	10,900	850,091	Urban Outfitters, Inc. (a)	42,600	1,023,678	Fiserv, Inc. (a)	23,900	1,357,520
Medicis Pharmaceutical Corp. Cl. A(b)	83,000	2,534,820	Williams-Sonoma, Inc. (b)	152,000	4,800,160	Global Payments, Inc. (b)	197,300	7,822,945
Mylan Laboratories, Inc. (b)	137,000	2,492,030	Yum! Brands, Inc.	99,600	3,258,912	Intuit, Inc. (a)	191,500	5,760,320
Omnicare, Inc. (b)	68,000	2,452,080			94,533,800	MoneyGram International, Inc.	180,900	5,056,155
OSI Pharmaceuticals, Inc. (a) (b)	64,000	2,317,440	Semiconductors — 6.5%			NAVTEQ Corp. (a)	214,800	9,094,632
Sepracor, Inc. (a) (b)	109,300	4,483,486	Altera Corp. (b)	445,300	9,854,489	Paychex, Inc.	93,500	3,657,720
Theravance, Inc. (a)	110,200	3,526,400	Analog Devices, Inc.	83,000	3,124,120	Red Hat, Inc. (a) (b)	409,000	9,112,520
Valeant Pharmaceuticals International	248,000	4,139,120	Broadcom Corp. Cl. A(a)	59,100	1,728,675	Salesforce.com, Inc. (a) (b)	73,000	3,128,780
		78,536,271	Fairchild Semiconductor International, Inc. (a)	202,600	3,914,232	Satyam Computer Services Ltd.		
Pipelines — 0.2%			Integrated Device Technology, Inc. (a)	58,500	893,295	ADR (India)	97,800	2,421,528
The Williams Cos., Inc.	95,800	3,029,196	Intersil Corp. Cl. A	304,800	9,589,008	SEI Investments Co.	39,600	1,149,984
Retail — 6.6%			KLA-Tencor Corp.	13,700	752,815	THQ, Inc. (a) (b)	34,250	1,045,310
Advance Auto Parts, Inc.	171,100	6,934,683	Lam Research Corp. (a)	14,900	765,860			78,697,504
AnnTaylor Stores Corp. (a)	22,900	811,118	Linear Technology Corp. (b)	109,600	3,965,328	Telecommunications — 7.5%		
Bed Bath & Beyond, Inc. (a)	240,800	8,666,392	Marvell Technology Group Ltd. (a)	524,900	9,558,429	ADTRAN, Inc.	79,000	2,051,630
Best Buy Co., Inc.	110,000	5,133,700	Maxim Integrated Products, Inc.	88,800	2,966,808	Amdocs Ltd. (a)	238,000	9,477,160
Carmax, Inc. (a)	218,000	5,559,000	MEMC Electronic Materials, Inc. (a)	24,900	1,521,888	American Tower Corp. Cl. A(a)	348,000	14,616,000
The Cheesecake Factory(a) (b)	161,900	3,969,788	Microchip Technology, Inc.	264,400	9,793,376	Ciena Corp. (a) (b)	109,000	3,938,170
Chipotle Mexican Grill, Inc. Cl. B(a)	83,000	6,526,290	National Semiconductor Corp. (b)	80,000	2,261,600	Comverse Technology, Inc. (a)	108,000	2,251,800
Dick's Sporting Goods, Inc. (a) (b)	10,900	634,053	ON Semiconductor Corp. (a) (b)	425,000	4,556,000	Crown Castle International Corp. (a)	434,000	15,741,180
Family Dollar Stores, Inc. (b)	37,600	1,290,432	PMC-Sierra, Inc. (a) (b)	552,000	4,266,960	Foundry Networks, Inc. (a)	54,300	904,638
Men's Wearhouse, Inc.	17,200	878,404	QLogic Corp. (a)	77,600	1,292,040	Harris Corp.	168,000	9,164,400
MSC Industrial Direct Co. Cl. A	26,000	1,430,000	Silicon Laboratories, Inc. (a)	45,400	1,571,294	Juniper Networks, Inc. (a)	544,200	13,697,514
O'Reilly Automotive, Inc. (a)	215,600	7,880,180	Spanion LLC Cl. A(a) (b)	160,000	1,776,000	Leap Wireless International, Inc. (a)	168,600	14,246,700
P.F. Chang's China Bistro, Inc. (a) (b)	67,000	2,358,400	Teradyne, Inc. (a) (b)	405,400	7,126,932	MetroPCS Communications, Inc. (a)	201,600	6,660,864
Panera Bread Co. Cl. A(a) (b)	39,700	1,828,582	Xilinx, Inc. (b)	403,100	10,790,987	NeuStar, Inc. Cl. A(a) (b)	32,300	935,731
Petsmart, Inc. (b)	324,200	10,520,290			92,070,136	NII Holdings, Inc. Cl. B(a)	38,500	3,108,490
Ross Stores, Inc.	54,200	1,669,360	Software — 5.5%			SBA Communications Corp. Cl. A(a) (b)	188,800	6,341,792
Shoppers Drug Mart Corp. CAD	57,000	2,670,446	Activision, Inc. (a)	95,110	1,775,704	Time Warner Telecom, Inc. Cl. A(a)	179,000	3,597,900
Shoppers Drug Mart Corp. CAD	38,000	1,780,297	American Reprographics Co. (a) (b)	58,300	1,795,057			106,733,969
Staples, Inc.	60,650	1,439,225	Autodesk, Inc. (a)	213,800	10,065,704	Textiles — 0.1%		
Tiffany & Co.	53,000	2,812,180	Avid Technology, Inc. (a) (b)	131,000	4,630,850	Cintas Corp.	31,000	1,222,330
Tim Hortons, Inc.	182,800	5,621,100	Cerner Corp. (a) (b)	67,000	3,716,490	Transportation — 1.0%		
The TJX Cos., Inc.	89,600	2,464,000	Citrix Systems, Inc. (a)	36,600	1,232,322	C.H. Robinson Worldwide, Inc.	46,800	2,457,936
Tractor Supply Co. (a) (b)	12,600	655,830	Cognos, Inc. (a)	19,900	789,433	Expeditors International of Washington, Inc.	59,800	2,469,740
			Dun & Bradstreet Corp.	14,900	1,534,402			
			Electronic Arts, Inc. (a)	60,800	2,877,056			

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		Principal Amount	Market Value		Principal Amount	Market Value
Landstar System, Inc.	48,700	\$ 2,349,775	Bank of Montreal			Fortis Bank		
UTI Worldwide, Inc.	264,400	7,083,276	Eurodollar Time Deposit			Eurodollar Time Deposit		
		14,360,727	5.310% 08/14/2007	\$ 978,801	\$ 978,801	5.290% 07/09/2007	\$ 2,283,869	\$ 2,283,869
TOTAL EQUITIES			Bank of Nova Scotia			Fortis Bank		
(Cost \$1,029,078,200)		1,371,177,369	Eurodollar Time Deposit			Eurodollar Time Deposit		
MUTUAL FUND — 0.0%			5.280% 07/09/2007	6,199,074	6,199,074	5.300% 07/20/2007	1,631,335	1,631,335
Financial Services			Bank Of Nova Scotia			Fortis Bank		
Government Reserve			Eurodollar Time Deposit			Eurodollar Time Deposit		
Investment Fund	104,623	104,623	5.285% 07/11/2007	3,588,937	3,588,937	5.300% 07/26/2007	1,305,068	1,305,068
TOTAL MUTUAL FUND			Barclays			Fortis Bank		
(Cost \$104,623)		104,623	Eurodollar Time Deposit			Eurodollar Time Deposit		
TOTAL LONG TERM INVESTMENTS			5.290% 07/06/2007	6,525,341	6,525,341	5.350% 07/05/2007	3,262,671	3,262,671
(Cost \$1,029,182,823)		1,371,281,992	Barclays			Freddie Mac		
	Principal		Eurodollar Time Deposit			Discount Note		
	Amount		5.295% 07/16/2007	1,305,068	1,305,068	5.155% 07/16/2007	616,093	616,093
SHORT-TERM INVESTMENTS — 18.1%			Barclays			Freddie Mac		
Cash Equivalents — 14.2%(d)			Eurodollar Time Deposit			Discount Note		
Abbey National PLC			5.320% 09/04/2007	3,262,671	3,262,671	5.185% 07/09/2007	321,637	321,637
Eurodollar Time Deposit			Bear Stearns & Co			Morgan Stanley & Co		
5.280% 07/05/2007	\$ 2,610,130	2,610,130	Commercial Paper			Commercial Paper		
Abbey National PLC			5.435% 07/10/2007	978,801	978,801	5.445% 08/01/2007	2,936,403	2,936,403
Eurodollar Time Deposit			BGI Institutional			National Australia Bank		
5.285% 07/09/2007	6,525,341	6,525,341	Money Market Fund(c)	4,241,471	4,241,471	Eurodollar Time Deposit		
American Beacon			BNP Paribas			5.320% 07/02/2007	3,262,671	3,262,671
Money Market Fund(c)	7,321,132	7,321,132	Eurodollar Time Deposit			Nationwide Building		
Banco Bilbao Vizcaya			5.350% 07/02/2007	9,788,011	9,788,011	Society		
Argentaria SA			Calyon			Commercial Paper		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.301% 07/09/2007	3,255,959	3,255,959
5.300% 08/10/2007	4,894,006	4,894,006	5.290% 07/17/2007	3,262,671	3,262,671	Rabobank Nederland		
Bank of America			Calyon			Eurodollar Time Deposit		
5.270% 07/06/2007	6,525,341	6,525,341	Eurodollar Time Deposit			5.280% 07/05/2007	4,894,006	4,894,006
Bank of America			5.380% 07/02/2007	9,788,011	9,788,011	Rabobank Nederland		
5.270% 07/16/2007	1,305,068	1,305,068	Canadian Imperial			Eurodollar Time Deposit		
Bank of America			Bank of Commerce			5.290% 07/16/2007	6,525,341	6,525,341
5.270% 08/17/2007	1,631,335	1,631,335	Eurodollar Time Deposit			Rabobank Nederland		
Bank of America			5.300% 07/30/2007	6,525,341	6,525,341	Eurodollar Time Deposit		
5.300% 09/17/2007	3,262,671	3,262,671	Dexia Group			5.330% 07/02/2007	9,788,011	9,788,011
Bank of Ireland			Eurodollar Time Deposit			Reserve Primary		
Eurodollar Time Deposit			5.290% 08/08/2007	6,525,341	6,525,341	Money Market Fund(c)	6,477,960	6,477,960
5.300% 08/13/2007	6,525,341	6,525,341	Dreyfus Institutional Cash			Royal Bank of Canada		
Bank of Montreal			Advantage			Eurodollar Time Deposit		
Eurodollar Time Deposit			Money Market Fund(c)	1,957,602	1,957,602	5.305% 08/30/2007	6,525,341	6,525,341
5.280% 07/03/2007	1,631,335	1,631,335	Federal Home Loan			Royal Bank of Scotland		
Bank of Montreal			Bank Discount Note			Eurodollar Time Deposit		
Eurodollar Time Deposit			5.174% 07/20/2007	483,963	483,963	5.270% 07/11/2007	1,631,335	1,631,335
5.290% 07/02/2007	1,305,068	1,305,068	First Tennessee			Skandinaviska Enskilda		
			National Corp.			Banken AB		
			Eurodollar Time Deposit			Eurodollar Time Deposit		
			5.300% 07/18/2007	1,631,335	1,631,335	5.290% 07/13/2007	6,525,341	6,525,341
			Fortis Bank			Skandinaviska Enskilda		
			Eurodollar Time Deposit			Banken AB		
			5.290% 07/06/2007	1,631,335	1,631,335	Eurodollar Time Deposit		
						5.290% 07/19/2007	978,801	978,801

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

(Continued)

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

	<u>Principal Amount</u>	<u>Market Value</u>
Svenska Handelsbanken		
Eurodollar Time Deposit		
5.300% 07/02/2007 \$	1,096,099 \$	1,096,099
UBS AG		
Eurodollar Time Deposit		
5.277% 07/05/2007	4,567,738	4,567,738
UBS AG		
Eurodollar Time Deposit		
5.285% 07/05/2007	6,525,341	6,525,341
Vanguard Prime		
Money Market Fund(c)	3,262,671	3,262,671
Wells Fargo		
Eurodollar Time Deposit		
5.260% 07/02/2007	1,761,842	1,761,842
Wells Fargo		
Eurodollar Time Deposit		
5.280% 07/11/2007	6,525,341	6,525,341
Wells Fargo		
Eurodollar Time Deposit		
5.280% 07/12/2007	3,262,671	3,262,671
		<u>201,434,087</u>
Repurchase Agreements — 3.9%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
6/29/2007, 3.50%,		
due 7/02/2007(e)	55,622,742	<u>55,622,742</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$257,056,829)		<u>257,056,829</u>
TOTAL INVESTMENTS — 114.5%		
(Cost \$1,286,239,652)(f)		1,628,338,821
Other Assets/ (Liabilities) — (14.5%)		<u>(206,722,784)</u>
NET ASSETS — 100.0%		<u><u>\$1,421,616,037</u></u>

Notes to Portfolio of Investments

ADR - American Depository 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 \$55,638,965. Collateralized by a U.S. Government Agency obligation with a rate of 5.62%, maturity date of 8/15/2036, and an aggregate market value, including accrued interest, of \$58,403,879.

(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 Cap Growth Equity Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 92.8%								
COMMON STOCK — 92.8%								
Advertising — 0.6%								
Catalina Marketing Corp.	65,400	\$ 2,060,100	Charles River Laboratories International, Inc. (a)	47,290	\$ 2,441,110	Sotheby's	100,000	\$ 4,602,000
Focus Media Holding Ltd.			Human Genome Sciences, Inc. (a) (b)	128,700	1,148,004	Stewart Enterprises, Inc. Cl. A(b)	270,000	2,103,300
ADR (China) (a) (b)	47,440	2,395,720	Incyte Corp. (a) (b)	158,900	953,400	TeleTech Holdings, Inc. (a) (b)	76,670	2,490,242
		<u>4,455,820</u>	Vertex Pharmaceuticals, Inc. (a)	18,190	519,506	VistaPrint Ltd. (a) (b)	144,550	5,529,037
					<u>5,606,684</u>			<u>59,851,902</u>
Aerospace & Defense — 1.5%			Building Materials — 0.5%			Computer Related Services — 0.4%		
Orbital Sciences Corp. (a) (b)	72,400	1,521,124	Genlyte Group, Inc. (a)	12,100	950,334	Ingram Micro, Inc. Cl. A(a)	121,000	2,626,910
Teledyne Technologies, Inc. (a)	89,540	4,114,363	Goodman Global, Inc. (a)	110,090	2,446,200			
Transdigm Group, Inc. (a)	60,800	2,459,968			<u>3,396,534</u>	Computers — 5.9%		
Triumph Group, Inc.	34,730	2,273,773				The BISYS Group, Inc. (a)	132,100	1,562,743
		<u>10,369,228</u>	Building Materials & Construction — 0.2%			Comtech Group, Inc. (a) (b)	272,500	4,498,975
			Beacon Roofing Supply, Inc. (a) (b)	66,233	1,125,299	Diebold, Inc.	40,884	2,134,145
Airlines — 0.2%						Electronics for Imaging, Inc. (a) (b)	97,500	2,751,450
Airtran Holdings, Inc. (a) (b)	154,000	1,681,680	Chemicals — 2.2%			FactSet Research Systems, Inc.	194,144	13,269,742
			Agrium, Inc.	47,440	2,075,500	IHS, Inc. Cl. A(a)	35,930	1,652,780
Apparel — 1.3%			CF Industries Holdings, Inc. (b)	39,600	2,371,644	Mentor Graphics Corp. (a)	55,300	728,301
Crocs, Inc. (a) (b)	18,570	799,067	Cytec Industries, Inc.	34,700	2,212,819	MICROS Systems, Inc. (a)	131,100	7,131,840
Heelys, Inc. (a) (b)	124,100	3,209,226	Ferro Corp. (b)	110,000	2,742,300	Riverbed Technology, Inc. (a) (b)	65,100	2,852,682
Phillips-Van Heusen Corp.	30,800	1,865,556	Hercules, Inc. (a)	110,400	2,169,360	Smart Modular Technologies(a)	267,900	3,686,304
Skechers U.S.A., Inc. Cl. A(a)	59,400	1,734,480	Minerals Technologies, Inc.	25,600	1,713,920	Syntel, Inc.	23,340	709,303
Stride Rite Corp.	83,400	1,689,684	Terra Industries, Inc. (a) (b)	73,130	1,858,965			<u>40,978,265</u>
		<u>9,298,013</u>			<u>15,144,508</u>	Cosmetics & Personal Care — 0.8%		
			Coal — 0.4%			Bare Escentuals, Inc. (a) (b)	153,250	5,233,487
Apparel, Textiles & Shoes — 0.2%			Arch Coal, Inc.	30,930	1,076,364			
J. Crew Group, Inc. (a)	20,200	1,092,618	Foundation Coal Holdings, Inc.	39,200	1,593,088	Diversified Financial — 2.5%		
					<u>2,669,452</u>	Aberdeen Asset Management PLC GBP	467,780	1,824,069
Automotive & Parts — 2.0%			Commercial Services — 8.6%			Advanta Corp. Cl. B	67,950	2,115,963
LKQ Corp. (a)	415,728	10,251,852	AerCap Holdings NV(a)	55,600	1,779,200	FCStone Group, Inc. (a) (b)	56,650	3,246,611
Tenneco, Inc. (a)	54,100	1,895,664	Bankrate, Inc. (a) (b)	117,500	5,630,600	Financial Federal Corp. (b)	197,624	5,893,148
TRW Automotive Holdings Corp. (a)	44,700	1,646,301	Bowne & Co., Inc.	102,500	1,999,775	JMP Group, Inc. (a)	43,325	452,746
		<u>13,793,817</u>	CoStar Group, Inc. (a) (b)	95,400	5,044,752	The Nasdaq Stock Market, Inc. (a) (b)	46,700	1,387,457
			Dollar Financial Corp. (a)	59,090	1,684,065	Nuveen Investments, Inc. Cl. A	20,500	1,274,075
Banks — 0.6%			Emergency Medical Services Corp. Cl. A(a)	37,150	1,453,679	Portfolio Recovery Associates, Inc. (b)	26,870	1,612,737
First Community Bancorp(b)	53,700	3,072,177	Interactive Data Corp.	78,270	2,096,071			<u>17,806,806</u>
UCBH Holdings, Inc.	44,300	809,361	ITT Educational Services, Inc. (a)	129,150	15,159,627	Electric — 0.2%		
		<u>3,881,538</u>	Kenexa Corp. (a) (b)	88,155	3,324,325	El Paso Electric Co. (a)	62,900	1,544,824
			Lifecell Corp. (a) (b)	114,000	3,481,560			
Beverages — 0.1%			Live Nation, Inc. (a) (b)	69,550	1,556,529			
Jones Soda Co. (a) (b)	54,800	768,296	Resources Connection, Inc. (a)	57,780	1,917,140			
Biotechnology — 0.8%								
Arena Pharmaceuticals, Inc. (a) (b)	49,560	544,664						

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
Electronics — 0.2%			Vital Images, Inc. (a)	148,300	\$ 4,027,828	DealerTrack		
Benchmark			Volcano Corp. (a)	54,710	1,105,689	Holdings, Inc. (a)	80,250	\$ 2,956,410
Electronics, Inc. (a) (b)	57,450	\$ 1,299,519			30,584,989	Equinix, Inc. (a) (b)	23,520	2,151,374
Energy – Alternate Sources — 0.5%			Health Care – Services — 3.0%			Harris Interactive, Inc. (a)	205,200	1,097,820
C. Rokas SA Cl. C	29,148	776,338	Community Health			Knot (The), Inc. (a) (b)	189,000	3,815,910
Evergreen Solar, Inc. (a) (b)	112,070	1,042,251	Systems, Inc. (a)	45,200	1,828,340	LoopNet, Inc. (a) (b)	277,000	6,462,410
Trina Solar Ltd. Sponsored			Healthways, Inc. (a) (b)	196,250	9,296,362	Opware, Inc. (a) (b)	156,800	1,491,168
ADR (China) (a)	25,600	1,317,120	Icon PLC Sponsored ADR			Priceline.com, Inc. (a) (b)	26,280	1,806,487
		3,135,709	(United Kingdom) (a)	37,900	1,657,746	S1 Corp. (a)	207,300	1,656,327
Engineering & Construction — 1.8%			LifePoint Hospitals, Inc. (a)	56,890	2,200,505	Sapient Corp. (a)	257,300	1,988,929
Chicago Bridge & Iron Co.	229,848	8,674,464	Magellan Health			Sina Corp. (a) (b)	185,500	7,765,030
Washington Group			Services, Inc. (a)	30,600	1,421,982	Stamps.com, Inc. (a)	237,100	3,267,238
International, Inc. (a)	51,830	4,146,918	Manor Care, Inc.	47,180	3,080,382	The TriZetto		
		12,821,382	Matria			Group, Inc. (a) (b)	134,420	2,602,371
Entertainment — 3.3%			Healthcare, Inc. (a) (b)	50,950	1,542,766	Vocus, Inc. (a)	106,800	2,681,748
Churchill Downs, Inc.	33,700	1,765,206			21,028,083			45,745,031
DreamWorks Animation			Holding Company – Diversified — 0.1%			Investment Companies — 0.1%		
SKG, Inc. Cl. A(a)	80,700	2,327,388	Freedom Acquisition			Babcock & Brown		
National			Holding, Inc. (a) (b)	90,110	992,111	Wind Partners	530,640	876,256
CineMedia, Inc. (a) (b)	112,700	3,156,727	Home Furnishing — 0.6%			Lodging — 1.9%		
Pinnacle			DTS, Inc. (a) (b)	136,650	2,974,871	Gaylord		
Entertainment, Inc. (a)	46,390	1,305,878	TiVo, Inc. (a) (b)	266,500	1,543,035	Entertainment Co. (a)	243,300	13,050,612
Scientific Games					4,517,906	Machinery – Construction & Mining — 1.8%		
Corp. Cl. A(a) (b)	250,150	8,742,742	Household Products — 0.7%			Bucyrus International,		
Vail Resorts, Inc. (a) (b)	90,200	5,490,474	Fossil, Inc. (a)	82,070	2,420,244	Inc. Cl. A(b)	178,250	12,616,535
		22,788,415	Jarden Corp. (a) (b)	64,850	2,789,199	Machinery – Diversified — 0.5%		
Environmental Controls — 0.6%					5,209,443	Flowserve Corp.	30,190	2,161,604
Stericycle, Inc. (a)	33,940	1,508,972	Insurance — 2.7%			Lindsay Corp. (b)	31,860	1,411,079
Waste Connections, Inc. (a)	91,560	2,768,774	Allied World Assurance					3,572,683
		4,277,746	Holdings Ltd.	47,530	2,435,913	Manufacturing — 0.3%		
Foods — 0.4%			Aspen Insurance			Hexcel Corp. (a) (b)	101,100	2,130,177
United Natural			Holdings Ltd.	66,000	1,852,620	Media — 1.1%		
Foods, Inc. (a) (b)	117,100	3,112,518	Assured Guaranty Ltd.	40,600	1,200,136	Central European Media		
Gas — 0.2%			FPIC Insurance			Enterprises Ltd. (a) (b)	11,410	1,113,388
UGI Corp.	60,900	1,661,352	Group, Inc. (a)	17,800	725,706	Charter Communications,		
Health Care – Products — 4.4%			Platinum Underwriters			Inc. Cl. A(a) (b)	823,000	3,333,150
AngioDynamics, Inc. (a)	66,230	1,192,802	Holdings Ltd.	49,600	1,723,600	LodgeNet		
Arrow International, Inc.	35,300	1,351,284	ProAssurance Corp. (a) (b)	82,960	4,618,383	Entertainment Corp. (a)	51,400	1,647,884
Cytac Corp. (a)	73,970	3,188,847	Reinsurance Group of			NET Servicos de		
Dade Behring			America, Inc.	29,900	1,801,176	Comunicacao SA,		
Holdings, Inc.	47,500	2,523,200	Security Capital			ADR (Brazil) (b)	101,640	1,680,109
Hologic, Inc. (a) (b)	27,080	1,497,795	Assurance Ltd.	143,540	4,431,080			7,774,531
ICU Medical, Inc. (a)	17,260	741,144			18,788,614	Mining — 0.1%		
Kensley Nash Corp. (a) (b)	60,800	1,630,048	Internet — 6.5%			SXR Uranium One, Inc. (a)	68,895	887,723
Kyphon, Inc. (a) (b)	210,800	10,150,020	Checkfree Corp. (a) (b)	94,049	3,780,770	Oil & Gas — 3.7%		
Mindray Medical			Cogent Communications			Bill Barrett Corp. (a) (b)	231,050	8,509,572
International, Ltd.,			Group, Inc. (a) (b)	27,500	821,425	Cabot Oil & Gas Corp.	54,660	2,015,861
ADR (China) (b)	22,400	683,872	Ctrip.com International			Comstock		
Visicu, Inc. (a) (b)	272,400	2,492,460	Ltd. ADR (China)	17,800	1,399,614	Resources, Inc. (a)	69,100	2,070,927

(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
Denbury			Dollar Tree Stores, Inc. (a)	54,130	\$ 2,357,362	Transaction Systems		
Resources, Inc. (a)	58,740	\$ 2,202,750	Gamestop Corp. Cl. A(a)	25,210	985,711	Architects, Inc. Cl. A(a)	20,890	\$ 703,157
Forest Oil Corp. (a) (b)	29,450	1,244,557	Nu Skin Enterprises,			Trident		
Grey Wolf, Inc. (a) (b)	152,400	1,255,776	Inc. Cl. A	121,000	1,996,500	Microsystems, Inc. (a) (b)	82,700	1,517,545
Newfield			O'Reilly			VeriFone		
Exploration Co. (a)	117,750	5,363,513	Automotive, Inc. (a)	221,070	8,080,109	Holdings, Inc. (a) (b)	62,284	2,195,511
OPTI Canada, Inc. CAD(a)	86,200	1,859,625	P.F. Chang's China			Verint Systems, Inc. (a)	34,800	1,089,240
Whiting			Bistro, Inc. (a) (b)	40,100	1,411,520			70,051,717
Petroleum Corp. (a)	40,800	1,653,216	Retail Ventures, Inc. (a)	63,340	1,021,674			
		26,175,797	Stella International					
			Holdings, Ltd.	56,500	112,036			
Oil & Gas Services — 0.9%			Under Armour,			Storage & Warehousing — 0.8%		
Complete Production			Inc. Cl. A(a) (b)	14,180	647,317	Mobile Mini, Inc. (a)	184,600	5,390,320
Services, Inc. (a)	99,370	2,568,715	United Auto Group, Inc.	103,400	2,201,386			
Core Laboratories N.V. (a)	18,800	1,911,772	Urban Outfitters, Inc. (a)	59,400	1,427,382	Telecommunications — 2.3%		
TETRA			Zumiez, Inc. (a) (b)	96,900	3,660,882	ADC		
Technologies, Inc. (a)	70,600	1,990,920			34,835,320	Telecommunications, Inc. (a)	112,800	2,067,624
		6,471,407				CommScope, Inc. (a)	18,400	1,073,640
						Foundry Networks, Inc. (a)	70,400	1,172,864
Packaging & Containers — 0.5%						General Communication,		
Greif, Inc. Cl. A	14,810	882,824	Semiconductors — 1.7%			Inc. Cl. A(a)	158,900	2,035,509
Owens-Illinois, Inc. (a)	72,870	2,550,450	Cypress			Leap Wireless		
		3,433,274	Semiconductor Corp. (a) (b)	84,200	1,961,018	International, Inc. (a)	19,030	1,608,035
			Emulex Corp. (a)	85,550	1,868,412	NeuStar, Inc. Cl. A(a) (b)	49,700	1,439,809
Pharmaceuticals — 2.1%			ON			Polycom, Inc. (a)	62,500	2,100,000
Adams Respiratory			Semiconductor Corp. (a) (b)	228,600	2,450,592	Powerwave		
Therapeutics, Inc. (a) (b)	131,450	5,177,816	Semtech Corp. (a) (b)	115,500	2,001,615	Technologies, Inc. (a) (b)	241,900	1,620,730
Alkermes, Inc. (a)	128,460	1,875,516	Spreadtrum			Sonus		
Amylin			Communications, Inc.,			Networks, Inc. (a) (b)	308,390	2,627,483
Pharmaceuticals, Inc. (a) (b)	77,160	3,175,906	ADR (China) (a)	20,400	296,412			15,745,694
The Medicines Co. (a)	82,760	1,458,231	Varian Semiconductor			Toys, Games & Hobbies — 0.2%		
Perrigo Co.	92,500	1,811,150	Equipment			Marvel		
Warner			Associates, Inc. (a)	33,990	1,361,639	Entertainment, Inc. (a) (b)	42,510	1,083,155
Chilcott, Ltd. Cl. A(a)	49,600	897,264	Verigy Ltd. (a)	68,000	1,945,480			
		14,395,883			11,885,168	Transportation — 4.6%		
						American Commercial		
Real Estate Investment Trusts (REITS) — 0.6%			Software — 10.0%			Lines, Inc. (a) (b)	26,930	701,527
American Campus			Activision, Inc. (a) (b)	110,170	2,056,874	Con-way, Inc.	29,800	1,497,152
Communities REIT	58,600	1,657,794	Allscripts Healthcare			Florida East		
Redwood Trust, Inc. (b)	33,600	1,625,568	Solutions, Inc. (a) (b)	425,350	10,837,918	Coast Industries(b)	19,140	1,588,237
U-Store-It Trust REIT	72,500	1,188,275	American			J.B. Hunt Transport		
		4,471,637	Reprographics Co. (a) (b)	13,150	404,889	Services, Inc. (b)	351,150	10,295,718
			Ansys, Inc. (a)	74,580	1,976,370	Kansas City Southern(a) (b)	311,000	11,674,940
Retail — 5.0%			Blackbaud, Inc.	506,150	11,175,792	Landstar System, Inc.	33,560	1,619,270
BJ's Wholesale			Blackboard, Inc. (a) (b)	265,250	11,172,330	Navios Maritime		
Club, Inc. (a)	34,230	1,233,307	Cerner Corp. (a) (b)	171,500	9,513,105	Holdings, Inc.	168,070	2,030,286
Borders Group, Inc. (b)	81,800	1,559,108	Concur			Werner Enterprises, Inc.	67,500	1,360,125
California Pizza			Technologies, Inc. (a) (b)	93,500	2,136,475	YRC Worldwide, Inc. (a) (b)	41,300	1,519,840
Kitchen, Inc. (a)	65,385	1,404,470	EPIQ Systems, Inc. (a) (b)	211,918	3,424,595			32,287,095
Childrens Place(a)	16,180	835,535	InPhonic, Inc. (a) (b)	34,400	160,304	Trucking & Leasing — 0.6%		
Chipotle Mexican Grill,			MoneyGram			Aircastle, Ltd.	58,920	2,345,605
Inc. Cl. A(a) (b)	16,000	1,364,480	International, Inc.	54,480	1,522,716	GATX Corp.	33,000	1,625,250
Citi Trends, Inc. (a) (b)	32,540	1,235,218	Omniceil, Inc. (a)	147,700	3,069,206			3,970,855
Denny's Corp. (a)	383,700	1,707,465	Red Hat, Inc. (a) (b)	261,390	5,823,769			
Dick's Sporting			THQ, Inc. (a) (b)	41,675	1,271,921	TOTAL EQUITIES		
Goods, Inc. (a)	27,400	1,593,858				(Cost \$495,689,804)		648,394,338

(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		Principal Amount	Market Value		Principal Amount	Market Value
MUTUAL FUND — 3.3%								
Investment Companies								
iShares Russell			Bank Of Nova Scotia			Fortis Bank		
2000 Growth			Eurodollar Time Deposit			Eurodollar Time Deposit		
Index Fund(b)	267,510	\$ 22,947,008	5.285% 07/11/2007	\$ 4,920,691	\$ 4,920,691	5.300% 07/26/2007	\$ 1,789,342	\$ 1,789,342
TOTAL MUTUAL FUND			Barclays			Fortis Bank		
(Cost \$20,657,831)		22,947,008	Eurodollar Time Deposit			Eurodollar Time Deposit		
			5.290% 07/06/2007	8,946,711	8,946,711	5.350% 07/05/2007	4,473,356	4,473,356
TOTAL LONG TERM INVESTMENTS			Barclays			Freddie Mac Discount Note		
(Cost \$516,347,635)		671,341,346	Eurodollar Time Deposit			5.155% 07/16/2007	844,707	844,707
			5.295% 07/16/2007	1,789,342	1,789,342	Freddie Mac Discount Note		
			Barclays			5.185% 07/09/2007	440,987	440,987
			Eurodollar Time Deposit			Morgan Stanley & Co		
			5.320% 09/04/2007	4,473,356	4,473,356	Commercial Paper		
			Bear Stearns & Co			5.445% 08/01/2007	4,026,020	4,026,020
			Commercial Paper			National Australia Bank		
			5.435% 07/10/2007	1,342,007	1,342,007	Eurodollar Time Deposit		
SHORT-TERM INVESTMENTS — 43.4%			BGI Institutional			5.320% 07/02/2007	4,473,356	4,473,356
Cash Equivalents — 39.5%(d)			Money Market Fund(c)	5,815,364	5,815,364	Nationwide Building Society		
Abbey National PLC			BNP Paribas			Commercial Paper		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.301% 07/09/2007	4,464,153	4,464,153
5.280% 07/05/2007	\$ 3,578,694	3,578,694	5.350% 07/02/2007	13,420,068	13,420,068	Rabobank Nederland		
Abbey National PLC			Calyon			Eurodollar Time Deposit		
Eurodollar Time Deposit			Eurodollar Time Deposit			5.280% 07/05/2007	6,710,034	6,710,034
5.285% 07/09/2007	8,946,711	8,946,711	5.290% 07/17/2007	4,473,356	4,473,356	Rabobank Nederland		
American Beacon			Calyon			Eurodollar Time Deposit		
Money Market Fund(c)	10,037,797	10,037,797	Eurodollar Time Deposit			5.290% 07/16/2007	8,946,711	8,946,711
Banco Bilbao Vizcaya			5.380% 07/02/2007	13,420,068	13,420,068	Rabobank Nederland		
Argentaria SA			Canadian Imperial			Eurodollar Time Deposit		
Eurodollar Time Deposit			Bank of Commerce			5.330% 07/02/2007	13,420,068	13,420,068
5.300% 08/10/2007	6,710,034	6,710,034	Eurodollar Time Deposit			Reserve Primary		
Bank of America			5.300% 07/30/2007	8,946,711	8,946,711	Money Market Fund(c)	8,881,749	8,881,749
5.270% 07/06/2007	8,946,711	8,946,711	Dexia Group			Royal Bank of Canada		
Bank of America			Eurodollar Time Deposit			Eurodollar Time Deposit		
5.270% 07/16/2007	1,789,342	1,789,342	5.290% 08/08/2007	8,946,711	8,946,711	5.305% 08/30/2007	8,946,711	8,946,711
Bank of America			Dreyfus Institutional			Royal Bank of Scotland		
5.270% 08/17/2007	2,236,678	2,236,678	Cash Advantage			Eurodollar Time Deposit		
Bank of America			Money Market Fund(c)	2,684,014	2,684,014	5.270% 07/11/2007	2,236,678	2,236,678
5.300% 09/17/2007	4,473,356	4,473,356	Federal Home Loan			Skandinaviska Enskilda		
Bank of Ireland			Bank Discount Note			Banken AB		
Eurodollar Time Deposit			5.174% 07/20/2007	663,549	663,549	Eurodollar Time Deposit		
5.300% 08/13/2007	8,946,711	8,946,711	First Tennessee			5.290% 07/13/2007	8,946,711	8,946,711
Bank of Montreal			National Corp.			Skandinaviska Enskilda		
Eurodollar Time Deposit			Eurodollar Time Deposit			Banken AB		
5.280% 07/03/2007	2,236,678	2,236,678	5.300% 07/18/2007	2,236,678	2,236,678	Eurodollar Time Deposit		
Bank of Montreal			Fortis Bank			5.290% 07/19/2007	1,342,007	1,342,007
Eurodollar Time Deposit			Eurodollar Time Deposit			Svenska Handelsbanken		
5.290% 07/02/2007	1,789,342	1,789,342	5.290% 07/06/2007	2,236,678	2,236,678	Eurodollar Time Deposit		
Bank of Montreal			Fortis Bank			5.300% 07/02/2007	1,502,830	1,502,830
Eurodollar Time Deposit			Eurodollar Time Deposit			UBS AG		
5.310% 08/14/2007	1,342,007	1,342,007	5.290% 07/09/2007	3,131,349	3,131,349	Eurodollar Time Deposit		
Bank of Nova Scotia			Fortis Bank			5.277% 07/05/2007	6,262,699	6,262,699
Eurodollar Time Deposit			Eurodollar Time Deposit			UBS AG		
5.280% 07/09/2007	8,499,376	8,499,376	5.300% 07/20/2007	2,236,678	2,236,678	Eurodollar Time Deposit		
						5.285% 07/05/2007	8,946,711	8,946,711

(Continued)

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

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

	<u>Principal Amount</u>	<u>Market Value</u>
Vanguard Prime		
Money Market Fund(c) \$	4,473,356 \$	4,473,356
Wells Fargo		
Eurodollar Time Deposit		
5.260% 07/02/2007	2,415,612	2,415,612
Wells Fargo		
Eurodollar Time Deposit		
5.280% 07/11/2007	8,946,711	8,946,711
Wells Fargo		
Eurodollar Time Deposit		
5.280% 07/12/2007	4,473,356	<u>4,473,356</u>
		<u>276,180,633</u>
Repurchase Agreements — 3.9%		
Investors Bank & Trust		
Company Repurchase		
Agreement, dated		
6/29/2007, 3.50%,		
due 7/02/2007(e)	27,495,200	<u>27,495,200</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$303,675,833)		<u>303,675,833</u>
TOTAL INVESTMENTS — 139.5%		
(Cost \$820,023,468)(f)		975,017,179
Other Assets/ (Liabilities) — (39.5%)		<u>(276,011,168)</u>
NET ASSETS — 100.0%		<u>\$ 699,006,011</u>

Notes to Portfolio of Investments

ADR - American Depository Receipt

CAD - Canadian Dollar

GBP - British Pound

(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 \$27,503,219. Collateralized by a U.S. Government Agency obligation with a rate of 5.82%, maturity date of 6/15/2034, and an aggregate market value, including accrued interest, of \$28,869,960.

(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

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 98.5%			Chemicals — 2.9%			Thomas Weisel		
COMMON STOCK — 98.5%			Hercules, Inc. (a)	4,400	\$ 86,460	Partners Group, Inc. (a) (b)	26,000	\$ 432,900
Advertising — 1.6%			Metabolix, Inc. (a) (b)	28,900	723,367	TradeStation Group, Inc. (a)	18,500	215,525
Gaiam, Inc. Cl. A (a) (b)	54,900	\$ 1,000,827	Quaker Chemical Corp.	18,200	429,520	Waddell & Reed		
Marchex, Inc. Cl. B (b)	101,800	1,661,376	Terra Industries, Inc. (a) (b)	128,200	3,258,844	Financial, Inc. Cl. A	9,600	249,696
		<u>2,662,203</u>	Zoltek Cos., Inc. (a)	10,370	430,666			<u>10,601,189</u>
					<u>4,928,857</u>			
Apparel — 5.9%			Commercial Services — 3.6%			Electric — 0.5%		
Carter's, Inc. (a)	40,720	1,056,277	Corrections Corp.			EnerNOC, Inc. (a)	13,310	507,510
Crocs, Inc. (a) (b)	68,800	2,960,464	of America (a)	30,245	1,908,762	Ormat Technologies, Inc.	7,000	263,760
Quiksilver, Inc. (a)	223,700	3,160,881	Gartner Group, Inc. (a)	3,400	83,606			<u>771,270</u>
Volcom, Inc. (a) (b)	54,630	2,738,602	The Geo Group, Inc. (a)	21,160	615,756	Electrical Components & Equipment — 1.8%		
		<u>9,916,224</u>	Global Cash Access			Active Power, Inc. (a)	89,600	159,488
Automotive & Parts — 1.2%			Holdings, Inc. (a)	110,455	1,769,489	Advanced Energy		
Titan International, Inc. (b)	65,030	2,055,598	Heartland Payment			Industries, Inc. (a)	21,320	483,111
Banks — 1.7%			Systems, Inc. (b)	14,700	431,151	General Cable Corp. (a)	21,085	1,597,189
Bancorp, Inc. (a)	3,600	80,496	Kenexa Corp. (a) (b)	16,700	629,757	Superior Essex, Inc. (a)	5,300	197,955
Bank of the Ozarks, Inc.	2,900	80,823	Strayer Education, Inc. (b)	3,900	513,669	Universal Display Corp. (a) (b)	37,800	593,838
Boston Private Financial			Wright Express Corp. (a)	2,500	85,675			<u>3,031,581</u>
Holdings, Inc.	13,785	370,403			<u>6,037,865</u>	Electronics — 4.4%		
Cascade Bancorp (b)	16,168	374,128	Computers — 1.2%			Cogent, Inc. (a)	9,600	141,024
Cobiz Inc.	12,200	221,064	Digimarc Corp. (a)	34,600	339,426	Coherent, Inc. (a)	62,695	1,912,824
East West Bancorp, Inc.	16,100	625,968	FactSet Research Systems, Inc.	16,585	1,133,585	Cymer, Inc. (a)	19,800	795,960
Glacier Bancorp, Inc. (b)	13,602	276,801	Immersion Corp. (a)	37,300	558,754	Daktronics, Inc. (b)	15,975	343,143
SVB Financial Group (a)	3,600	191,196	Limelight Networks, Inc. (a)	2,100	41,538	Dolby		
UCBH Holdings, Inc.	21,900	400,113			<u>2,073,303</u>	Laboratories, Inc. Cl. A (a)	31,035	1,098,949
Virginia			Consumer Products — 0.4%			Eagle Test Systems, Inc. (a)	34,530	554,552
Commerce Bancorp (a) (b)	8,269	139,829	Pool Corp. (b)	15,275	596,183	Oyo Geospace Corp. (a) (b)	34,534	2,562,077
WSB Financial Group, Inc. (a)	10,900	172,220						<u>7,408,529</u>
		<u>2,933,041</u>	Cosmetics & Personal Care — 0.8%			Energy – Alternate Sources — 0.4%		
Beverages — 0.0%			Bare Escentuals, Inc. (a)	19,800	676,170	Evergreen Solar, Inc. (a) (b)	49,500	460,350
Peet's Coffee & Tea, Inc. (a)	3,100	76,353	Physicians Formula			US Bioenergy Corp. (a) (b)	24,500	278,320
Biotechnology — 2.4%			Holdings, Inc. (a)	46,750	735,144			<u>738,670</u>
3SBio, Inc., Sponsored					<u>1,411,314</u>	Engineering & Construction — 0.9%		
ADR (China) (a)	56,300	542,732	Diversified Financial — 6.3%			Emcor Group, Inc. (a)	1,300	94,770
Affymetrix, Inc. (a) (b)	63,500	1,580,515	Affiliated Managers			ENGlobal Corp. (a)	8,900	108,135
Cell Genesys, Inc. (a) (b)	233,700	782,895	Group, Inc. (a) (b)	8,600	1,107,336	Infrasource Services, Inc. (a)	37,240	1,381,604
Illumina, Inc. (a)	6,300	255,717	Cohen & Steers, Inc. (b)	12,000	521,400			<u>1,584,509</u>
Integra LifeSciences			Cowen Group, Inc. (a)	50,310	901,052	Entertainment — 0.8%		
Holdings Corp. (a) (b)	1,700	84,014	Evercore Partners, Inc. Cl. A	26,800	797,836	Vail Resorts, Inc. (a) (b)	21,745	1,323,618
Myriad Genetics, Inc. (a) (b)	14,960	556,362	Federated Investors, Inc. Cl. B	19,800	758,934	Environmental Controls — 1.3%		
Tercica, Inc. (a) (b)	51,600	263,160	Greenhill & Co., Inc. (b)	29,790	2,046,871	ADA-ES, Inc. (a)	11,200	234,416
		<u>4,065,395</u>	Investment			Waste Connections, Inc. (a)	63,440	1,918,426
Building Materials — 0.9%			Technology Group, Inc. (a)	21,870	947,627			<u>2,152,842</u>
Texas Industries, Inc. (b)	18,530	1,452,937	The Nasdaq Stock			Foods — 0.1%		
			Market, Inc. (a) (b)	49,500	1,470,645	B&G Foods, Inc. Cl. A	15,900	209,880
			optionsXpress Holdings, Inc.	8,600	220,676			
			Piper Jaffray Cos. (a)	16,700	930,691			

(Continued)

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

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
Health Care – Products — 5.4%								
American Medical Systems			Knot (The), Inc. (a) (b)	34,600	\$ 698,574	Oil & Gas Services — 3.3%		
Holdings, Inc. (a) (b)	88,905	\$ 1,603,846	Liquidity Services, Inc. (a)	40,100	753,078	Cal Dive		
Arrow International, Inc.	45,085	1,725,854	Move, Inc. (a)	151,600	679,168	International, Inc. (a) (b)	56,800	\$ 944,584
Cutera, Inc. (a)	46,795	1,166,131	Online Resources Corp. (a)	8,900	97,722	Complete Production		
DJO, Inc. (a)	16,950	699,527	Opware, Inc. (a)	22,400	213,024	Services, Inc. (a)	14,300	369,655
Foxhollow			Secure			Core Laboratories N.V. (a)	10,210	1,038,255
Technologies, Inc. (a)	15,400	327,096	Computing Corp. (a) (b)	78,100	592,779	Hercules Offshore, Inc. (a) (b)	6,000	194,280
Home Diagnostics, Inc. (a)	24,500	288,365	Shutterfly, Inc. (a) (b)	33,600	724,080	Lufkin Industries, Inc.	8,905	574,818
Lemaitre Vascular, Inc. (a)	26,300	157,800	Sourcefire, Inc. (a)	6,000	83,940	Natural Gas Services		
OraSure Technologies, Inc. (a)	34,600	283,028	US Auto Parts Network, Inc. (a)	38,805	367,095	Group, Inc. (a)	22,100	395,148
Respironics, Inc. (a)	28,255	1,203,380			<u>9,874,963</u>	Superior Offshore		
Somanetics Corp. (a)	15,400	281,974	Iron & Steel — 0.4%			International, Inc. (a)	27,300	496,860
Thoratec Corp. (a) (b)	45,475	836,285	Claymont Steel			TETRA Technologies, Inc. (a)	52,189	1,471,730
Vital Images, Inc. (a)	22,345	606,890	Holdings, Inc. (a)	35,460	758,489	Union Drilling, Inc. (a)	7,800	128,076
		<u>9,180,176</u>						<u>5,613,406</u>
Health Care – Services — 2.8%			Machinery – Construction & Mining — 1.5%			Pharmaceuticals — 7.3%		
Alliance Imaging, Inc. (a)	84,900	797,211	Bucyrus International,			Alkermes, Inc. (a)	89,100	1,300,860
Centene Corp. (a) (b)	49,280	1,055,578	Inc. Cl. A (b)	35,115	2,485,440	Altus		
Five Star Quality			Machinery – Diversified — 0.4%			Pharmaceuticals, Inc. (a) (b)	25,000	288,500
Care, Inc. (a) (b)	74,200	592,116	Chart Industries, Inc. (a)	22,700	645,588	Animal Health		
Icon PLC Sponsored			Manufacturing — 0.9%			International, Inc. (a)	61,005	883,962
ADR (United Kingdom) (a)	17,265	755,171	A.O. Smith Corp.	6,300	251,307	Cephalon, Inc. (a) (b)	44,800	3,601,472
Matria Healthcare, Inc. (a) (b)	36,895	1,117,181	Actuant Corp. Cl. A	20,610	1,299,667	Cubist		
Sun Healthcare Group, Inc. (a)	29,200	423,108			<u>1,550,974</u>	Pharmaceuticals, Inc. (a) (b)	114,710	2,260,934
		<u>4,740,365</u>	Media — 1.6%			CV Therapeutics, Inc. (a) (b)	81,800	1,080,578
Home Builders — 0.2%			Entravision Communications			Ista		
Meritage Homes Corp. (a) (b)	10,700	286,225	Corp. Cl. A (a)	94,775	988,503	Pharmaceuticals, Inc. (a) (b)	76,300	563,094
Home Furnishing — 1.8%			Martha Stewart Living			Medarex, Inc. (a) (b)	166,700	2,382,143
Universal Electronics, Inc. (a)	81,698	2,967,271	Omnimedia, Inc. Cl. A (b)	61,300	1,054,360			<u>12,361,543</u>
Household Products — 0.1%			Outdoor Channel			Real Estate — 0.5%		
Church & Dwight Co., Inc.	1,800	87,228	Holdings, Inc. (a)	53,100	598,437	HFF, Inc. Cl. A (a)	20,800	322,608
Industrial – Distribution — 0.3%					<u>2,641,300</u>	Meruelo Maddux		
MWI Veterinary Supply, Inc. (a)	10,765	429,416	Metal Fabricate & Hardware — 1.2%			Properties, Inc. (a)	74,200	605,472
Insurance — 1.2%			Dynamic Materials Corp.	10,200	382,500			<u>928,080</u>
American Safety Insurance			Kaydon Corp. (b)	24,335	1,268,340	Retail — 5.1%		
Holdings Ltd. (a)	21,090	502,575	Northwest Pipe Co. (a)	9,050	321,909	BJ's Restaurants, Inc. (a)	26,580	524,689
Castlepoint Holdings Ltd. (b)	23,700	348,153			<u>1,972,749</u>	Build-A-Bear		
First Mercury			Office Furnishings — 0.5%			Workshop, Inc. (a) (b)	55,340	1,446,588
Financial Corp. (a)	52,440	1,099,667	Knoll, Inc.	41,400	927,360	Cash America		
		<u>1,950,395</u>	Oil & Gas — 2.1%			International, Inc.	41,640	1,651,026
Internet — 5.8%			Arena Resources Inc. (a)	4,200	244,062	Genesco, Inc. (a) (b)	44,460	2,325,703
Avocent Corp. (a)	47,700	1,383,777	Atwood Oceanics, Inc. (a) (b)	9,600	658,752	Hot Topic, Inc. (a)	6,000	65,220
CNET Networks, Inc. (a) (b)	270,480	2,215,231	Edge Petroleum Corp. (a) (b)	16,315	228,573	Jamba, Inc. (a) (b)	7,800	71,292
Cogent Communications			Goodrich Petroleum			McCormick & Schmick's		
Group, Inc. (a) (b)	27,100	809,477	Corp. (a) (b)	37,200	1,288,236	Seafood Restaurants, Inc. (a)	3,400	88,196
DealerTrack Holdings, Inc. (a)	10,200	375,768	Kodiak Oil & Gas Corp. (a)	27,900	161,820	Red Robin Gourmet		
i2 Technologies, Inc. (a) (b)	13,500	251,640	Unit Corp. (a)	14,990	943,021	Burgers, Inc. (a)	27,150	1,096,046
Internet Capital Group, Inc. (a)	50,775	629,610			<u>3,524,464</u>	School Specialty, Inc. (a) (b)	30,255	1,072,237
						Zumiez, Inc. (a) (b)	8,300	313,574
								<u>8,654,571</u>

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
Semiconductors — 3.3%			SHORT-TERM INVESTMENTS — 32.5%					
Brooks			Cash Equivalents — 31.3%(d)			BGI Institutional Money		
Automation, Inc. (a) (b)	9,900	\$ 179,685	Abbey National PLC			Market Fund(c)	\$ 1,113,944	\$ 1,113,944
IPG Photonics Corp. (a)	11,700	233,415	Eurodollar Time Deposit			BNP Paribas		
Lattice			5.280% 07/05/2007	\$ 685,505	\$ 685,505	Eurodollar Time Deposit		
Semiconductor Corp. (a)	315,000	1,801,800	Abbey National PLC			5.350% 07/02/2007	2,570,641	2,570,641
PLX Technology, Inc. (a)	47,112	525,770	Eurodollar Time Deposit			Calyon		
Rudolph Technologies, Inc. (a)	10,900	181,049	5.285% 07/09/2007	1,713,763	1,713,763	Eurodollar Time Deposit		
Skyworks Solutions, Inc. (a)	179,200	1,317,120	American Beacon Money			5.290% 07/17/2007	856,880	856,880
Triquint			Market Fund(c)	1,922,760	1,922,760	Calyon		
Semiconductor, Inc. (a)	255,000	1,290,300	Banco Bilbao Vizcaya			Eurodollar Time Deposit		
		<u>5,529,139</u>	Argentaria SA			5.380% 07/02/2007	2,570,641	2,570,641
Software — 8.3%			Eurodollar Time Deposit			Canadian Imperial Bank of		
Advent Software, Inc. (a) (b)	17,200	559,860	5.300% 08/10/2007	1,285,321	1,285,321	Commerce		
Ansys, Inc. (a)	57,150	1,514,475	Bank of America			Eurodollar Time Deposit		
Avid Technology, Inc. (a) (b)	28,795	1,017,903	5.270% 07/06/2007	1,713,761	1,713,761	5.300% 07/30/2007	1,713,761	1,713,761
Commvault Systems, Inc. (a)	19,500	336,765	Bank of America			Dexia Group		
Eclipsys Corp. (a)	85,995	1,702,701	5.270% 07/16/2007	342,752	342,752	Eurodollar Time Deposit		
Red Hat, Inc. (a) (b)	164,100	3,656,148	Bank of America			5.290% 08/08/2007	1,713,761	1,713,761
THE9 Ltd. ADR			5.270% 08/17/2007	428,441	428,441	Dreyfus Institutional Cash		
(Cayman Islands) (a) (b)	25,680	1,187,957	Bank of America			Advantage Money		
THQ, Inc. (a) (b)	51,600	1,574,832	5.300% 09/17/2007	856,880	856,880	Market Fund(c)	514,128	514,128
Trident			Bank of Ireland			Federal Home Loan Bank		
Microsystems, Inc. (a) (b)	37,840	694,364	Eurodollar Time Deposit			Discount Note		
Wind River Systems, Inc. (a)	161,200	1,773,200	5.300% 08/13/2007	1,713,761	1,713,761	5.174% 07/20/2007	127,104	127,104
		<u>14,018,205</u>	Bank of Montreal			First Tennessee National Corp.		
Telecommunications — 5.1%			Eurodollar Time Deposit			Eurodollar Time Deposit		
Acme Packet, Inc. (a)	7,300	83,876	5.280% 07/03/2007	428,441	428,441	5.300% 07/18/2007	428,441	428,441
BigBand Networks, Inc. (a) (b)	18,000	235,980	Bank of Montreal			Fortis Bank		
Clearwire Corp. Cl. A(a) (b)	47,700	1,165,311	Eurodollar Time Deposit			Eurodollar Time Deposit		
EMS Technologies, Inc. (a)	38,135	841,258	5.290% 07/02/2007	342,752	342,752	5.290% 07/06/2007	428,441	428,441
Ixia (a)	73,135	677,230	Bank of Montreal			Fortis Bank		
Polycom, Inc. (a)	78,100	2,624,160	Eurodollar Time Deposit			Eurodollar Time Deposit		
RF Micro Devices, Inc. (a) (b)	297,100	1,853,904	5.310% 08/14/2007	257,064	257,064	5.290% 07/09/2007	599,816	599,816
RRSat Global			Bank of Nova Scotia			Fortis Bank		
Communications(a)	19,300	385,421	Eurodollar Time Deposit			Eurodollar Time Deposit		
Sirenza			5.280% 07/09/2007	1,628,072	1,628,072	5.300% 07/26/2007	342,752	342,752
Microdevices, Inc. (a) (b)	18,180	215,797	Bank Of Nova Scotia			Fortis Bank		
Switch & Data			Eurodollar Time Deposit			Eurodollar Time Deposit		
Facilities Co., Inc. (a) (b)	30,315	581,745	5.285% 07/11/2007	942,569	942,569	5.350% 07/05/2007	856,880	856,880
		<u>8,664,682</u>	Barclays			Freddie Mac Discount Note		
Toys, Games & Hobbies — 0.2%			Eurodollar Time Deposit			5.155% 07/16/2007	161,805	161,805
Marvel			5.290% 07/06/2007	1,713,761	1,713,761	Freddie Mac Discount Note		
Entertainment, Inc. (a) (b)	14,600	372,008	Barclays			5.185% 07/09/2007	84,472	84,472
Transportation — 0.1%			Eurodollar Time Deposit			Morgan Stanley & Co		
Hub Group, Inc. Cl. A(a)	4,800	168,768	5.295% 07/16/2007	342,752	342,752	Commercial Paper		
Knight Transportation, Inc.	4,400	85,272	Barclays			5.445% 08/01/2007	771,192	771,192
		<u>254,040</u>	Eurodollar Time Deposit			National Australia Bank		
TOTAL EQUITIES			5.320% 09/04/2007	856,880	856,880	Eurodollar Time Deposit		
(Cost \$142,450,182)		<u>166,449,438</u>	Bear Stearns &			5.320% 07/02/2007	856,880	856,880
			Co Commercial Paper			Nationwide Building Society		
			5.435% 07/10/2007	257,064	257,064	Commercial Paper		
						5.301% 07/09/2007	855,118	855,118

(Continued)

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

MassMutual Select Small Company Growth Fund – Portfolio of Investments (Continued)

	Principal Amount	Market Value		Market Value
Rabobank Nederland			TOTAL SHORT-TERM INVESTMENTS	
Eurodollar Time Deposit			(Cost \$54,947,284)	<u>\$ 54,947,284</u>
5.280% 07/05/2007	\$1,285,321	\$ 1,285,321		
Rabobank Nederland			TOTAL INVESTMENTS — 131.0%	
Eurodollar Time Deposit			(Cost \$197,397,466) (f)	221,396,722
5.290% 07/16/2007	1,713,761	1,713,761		
Rabobank Nederland			Other Assets/	
Eurodollar Time Deposit			(Liabilities) — (31.0%)	<u>(52,371,043)</u>
5.330% 07/02/2007	2,570,641	2,570,641		
Reserve Primary Money			NET ASSETS — 100.0%	<u>\$169,025,679</u>
Market Fund(c)	1,701,317	1,701,317		
Royal Bank of Canada			Notes to Portfolio of Investments	
Eurodollar Time Deposit			ADR - American Depository Receipt	
5.305% 08/30/2007	1,713,761	1,713,761	(a) Non-income producing security.	
Royal Bank of Scotland			(b) Denotes all or a portion of security on loan.	
Eurodollar Time Deposit			(Note 2).	
5.270% 07/11/2007	428,441	428,441	(c) Amount represents shares owned of the fund.	
Skandinaviska Enskilda			(d) Represents investments of security lending collateral. (Note 2).	
Banken AB			(e) Maturity value of \$2,044,916. Collateralized by a	
Eurodollar Time Deposit			U.S. Government Agency Obligation with a rate of	
5.290% 07/13/2007	1,713,761	1,713,761	8.875%, maturity date of 9/25/2015, and an	
Skandinaviska Enskilda			aggregate market value, including accrued	
Banken AB			interest, of \$2,146,536.	
Eurodollar Time Deposit			(f) See Note 6 for aggregate cost for Federal tax	
5.290% 07/19/2007	257,064	257,064	purposes.	
Svenska Handelsbanken				
Eurodollar Time Deposit				
5.300% 07/02/2007	287,870	287,870		
UBS AG				
Eurodollar Time Deposit				
5.277% 07/05/2007	1,199,633	1,199,633		
UBS AG				
Eurodollar Time Deposit				
5.285% 07/05/2007	1,713,761	1,713,761		
Vanguard Prime Money				
Market Fund(c)	856,880	856,880		
Wells Fargo				
Eurodollar Time Deposit				
5.260% 07/02/2007	462,715	462,715		
Wells Fargo				
Eurodollar Time Deposit				
5.280% 07/11/2007	1,713,761	1,713,761		
Wells Fargo				
Eurodollar Time Deposit				
5.280% 07/12/2007	856,880	856,880		
		<u>52,902,964</u>		
Repurchase Agreements — 1.2%				
Investors Bank & Trust				
Company Repurchase				
Agreement, dated				
6/29/2007, 3.50%,				
due 7/2/2007(e)	2,044,320	<u>2,044,320</u>		

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

MassMutual Select Emerging Growth Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 95.8%			Computer Programming Services — 1.9%			Hand & Machine Tools — 1.0%		
COMMON STOCK — 95.8%			Shanda Interactive			Lincoln Electric Holdings, Inc.	13,200	\$ 979,968
Advertising — 0.4%			Entertainment Limited			Health Care – Products — 3.3%		
Marchex, Inc. Cl. B(a)	22,200	\$ 362,304	ADR (Cayman Islands) (b)	63,500	\$ 1,968,500	Align Technology, Inc.(a) (b)	106,900	2,582,704
Airlines — 1.5%			Computer Related Services — 1.2%			Conceptus, Inc.(b)	18,700	362,219
Copa Holdings SA Cl. A	22,900	1,539,796	Sierra Wireless(a) (b)	48,800	1,214,632	Home Diagnostics, Inc.(b)	21,900	257,763
Apparel — 6.4%			Computers — 1.6%			Micrus Endovascular Corp.(b)	9,600	236,160
Coach, Inc.(b)	22,900	1,085,231	Riverbed					3,438,846
Grocs, Inc.(a) (b)	72,000	3,098,160	Technology, Inc.(a) (b)	37,500	1,643,250	Health Care – Services — 2.3%		
Deckers Outdoor Corp.(b)	16,000	1,614,400	Cosmetics & Personal Care — 0.4%			Icon PLC Sponsored ADR		
Volcom, Inc.(a) (b)	14,400	721,872	Chattem, Inc.(b)	1,700	107,746	(United Kingdom) (b)	19,400	848,556
		6,519,663	Physicians Formula			WellCare Health		
Automotive & Parts — 1.3%			Holdings, Inc.(b)	22,200	349,095	Plans, Inc.(a) (b)	16,400	1,484,364
Cooper Tire & Rubber Co.	46,600	1,287,092			456,841			2,332,920
Banks — 1.0%			Diversified Financial — 0.8%			Home Builders — 0.7%		
Midwest Banc			FBR Capital			Williams Scotsman		
Holdings, Inc.(a)	12,500	181,250	Markets Corp.(a) (b)	7,900	133,510	International, Inc.(b)	29,100	692,871
Signature Bank(b)	14,500	494,450	Portfolio Recovery			Insurance — 2.9%		
Sterling Financial Corp.(a)	13,200	382,008	Associates, Inc.(a)	12,200	732,244	Amerisafe, Inc.(b)	20,982	411,877
		1,057,708			865,754	Castlepoint Holdings Ltd.(a)	34,500	506,805
Biotechnology — 1.3%			Electrical Components & Equipment — 1.2%			Delphi Financial		
Digene Corp.(a) (b)	2,800	168,140	Graftech International Ltd.(b)	73,000	1,229,320	Group, Inc. Cl. A	18,400	769,488
Martek			Energy – Alternate Sources — 1.1%			Life Partners Holdings, Inc.(a)	27,000	879,660
Biosciences Corp.(a) (b)	4,900	127,253	Trina Solar Ltd. Sponsored			United Fire & Casualty Co.(a)	12,400	438,712
Omrrix			ADR (China) (a) (b)	22,000	1,131,900			3,006,542
Biopharmaceuticals, Inc.(b)	19,200	604,032	Engineering & Construction — 2.4%			Internet — 9.3%		
PDL BioPharma, Inc.(b)	10,900	253,970	Aecom Technology Corp.(b)	19,200	476,352	Akamai Technologies, Inc.(b)	10,800	525,312
Regeneron			KHD Humboldt Wedag			aQuantive, Inc.(b)	10,300	657,140
Pharmaceuticals, Inc.(b)	13,000	232,960	International Ltd.(b)	5,100	313,650	Blue Coat Systems, Inc.(b)	42,200	2,089,744
		1,386,355	Perini Corp.(b)	27,000	1,661,310	Navisite, Inc.(b)	61,400	466,640
Chemicals — 1.3%					2,451,312	NutriSystem, Inc.(a) (b)	9,900	691,416
KMG Chemicals, Inc.(a)	18,700	494,241	Entertainment — 1.8%			Priceline.com, Inc.(a) (b)	40,900	2,811,466
Terra Industries, Inc.(b)	31,700	805,814	Macrovision Corp.(b)	22,500	676,350	Shutterfly, Inc.(a) (b)	35,100	756,405
		1,300,055	Vail Resorts, Inc.(a) (b)	19,800	1,205,226	Vasco Data Security		
Commercial Services — 7.7%					1,881,576	International, Inc.(b)	67,300	1,531,748
The Advisory Board Co.(b)	10,800	600,048	Environmental Controls — 1.0%					9,529,871
AMN Healthcare			Basin Water, Inc.(a) (b)	32,900	286,230	Leisure Time — 1.2%		
Services, Inc.(b)	23,500	517,000	Clean Harbors, Inc.(b)	14,500	716,590	Life Time Fitness, Inc.(a) (b)	13,900	739,897
Capella Education Co.(b)	1,400	64,442			1,002,820	WMS Industries, Inc.(a) (b)	17,200	496,392
DynCorp			Foods — 2.3%					1,236,289
International, Inc.(b)	43,100	947,769	Sanderson Farms, Inc.(a)	53,200	2,395,064	Machinery – Diversified — 2.2%		
Euronet Worldwide, Inc.(a) (b)	13,800	402,408	Forest Products & Paper — 2.1%			Chart Industries, Inc.(b)	22,400	637,056
FTI Consulting, Inc.(b)	36,500	1,388,095	Rock-Tenn Co. Cl. A	67,600	2,144,272	Dxp Enterprises, Inc.(a) (b)	33,500	1,432,125
Huron Consulting						Flow International Corp.(b)	15,400	194,040
Group, Inc.(b)	37,300	2,723,273						2,263,221
TeleTech Holdings, Inc.(a) (b)	39,200	1,273,216						
		7,916,251						

(Continued)

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

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

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
Manufacturing — 1.7%			Under Armour, Inc. Cl. A(a) (b)	13,100	\$ 598,015	SHORT-TERM INVESTMENTS — 32.2%		
Ceradyne, Inc. (a) (b)	12,300	\$ 909,708	Zumiez, Inc. (a) (b)	16,500	623,370	Cash Equivalents — 28.9%(d)		
ESCO					4,846,273	Abbey National PLC		
Technologies, Inc. (a) (b)	9,100	329,966	Semiconductors — 4.7%			Eurodollar Time Deposit		
Hexcel Corp. (b)	21,800	459,326	Cavium Networks, Inc. (b)	1,200	27,144	5.280% 07/05/2007	\$ 384,520	\$ 384,520
		1,699,000	Microsemi Corp. (a) (b)	30,000	718,500	Abbey National PLC		
Media — 0.5%			Silicon Motion Technology Corp. ADR (Taiwan) (b)	68,000	1,688,440	Eurodollar Time Deposit		
LodgeNet			SiRF Technology Holdings, Inc. (b)	500	10,370	5.285% 07/09/2007	961,300	961,300
Entertainment Corp. (b)	15,800	506,548	Tessera Technologies, Inc. (b)	11,300	458,215	American Beacon Money		
Medical Supplies — 0.9%			Varian Semiconductor Equipment Associates, Inc. (b)	11,650	466,699	Market Fund (c)		
Cynosure, Inc. Cl. A (b)	20,500	746,815	Verigy Ltd. (b)	51,600	1,476,276	1,078,535	1,078,535	
Wright Medical Group, Inc. (b)	7,200	173,664			4,845,644	Banco Bilbao		
		920,479	Software — 3.0%			Vizcaya Argentaria SA		
Metal Fabricate & Hardware — 2.3%			Double-Take Software, Inc. (b)	5,700	93,537	Eurodollar Time Deposit		
Dynamic Materials Corp.	25,100	941,250	Emageon, Inc. (a) (b)	11,900	107,338	5.300% 08/10/2007	720,975	720,975
Haynes International, Inc. (b)	16,600	1,401,538	Informatica Corp. (b)	38,300	565,691	Bank of America		
		2,342,788	Omniure, Inc. (b)	9,600	220,032	5.270% 07/06/2007	961,300	961,300
Oil & Gas Services — 3.6%			Synchronoss Technologies, Inc. (b)	37,500	1,100,250	Bank of America		
Bolt Technology Corp. (a) (b)	18,800	827,952	Trident Microsystems, Inc. (a) (b)	23,100	423,885	5.270% 07/16/2007	192,260	192,260
Cal Dive			VeriFone Holdings, Inc. (b)	16,000	564,000	Bank of America		
International, Inc. (a) (b)	39,100	650,233			3,074,733	5.270% 08/17/2007	240,325	240,325
CARBO Ceramics, Inc.	10,300	451,243	Telecommunications — 6.2%			Bank of America		
Flotek Industries, Inc. (b)	9,500	569,525	Allot Communications Ltd. (a) (b)	50,891	346,059	5.300% 09/17/2007	480,650	480,650
Input/Output, Inc. (a) (b)	36,100	563,521	Aruba Networks, Inc. (b)	10,900	219,090	Bank of Ireland		
W-H Energy Services, Inc. (b)	9,600	594,336	BigBand Networks, Inc. (a) (b)	16,000	209,760	Eurodollar Time Deposit		
		3,656,810	Ceragon Networks Ltd. (b)	77,000	883,190	5.300% 08/13/2007	961,300	961,300
Pharmaceuticals — 2.2%			Golden Telecom, Inc. (a)	21,500	1,182,715	Bank of Montreal		
Acadia			Novatel Wireless, Inc. (b)	59,700	1,553,394	Eurodollar Time Deposit		
Pharmaceuticals, Inc. (a) (b)	13,300	181,811	Polycom, Inc. (b)	20,800	698,880	5.280% 07/03/2007	240,325	240,325
Angiotech			Powerwave Technologies, Inc. (a) (b)	93,500	626,450	Bank of Montreal		
Pharmaceuticals, Inc. (b)	24,400	173,484	Switch & Data Facilities Co., Inc. (b)	19,500	374,205	Eurodollar Time Deposit		
Medarex, Inc. (a) (b)	32,200	460,138	Symmetricon, Inc. (b)	36,300	304,920	5.290% 07/02/2007	192,260	192,260
Penwest					6,398,663	Bank of Montreal		
Pharmaceuticals Co. (a) (b)	47,100	587,337	Transportation — 4.0%			Eurodollar Time Deposit		
United			Diana Shipping, Inc.	41,000	918,400	5.310% 08/14/2007	144,195	144,195
Therapeutics Corp. (a) (b)	13,700	873,512	DryShips, Inc. (a)	32,200	1,396,836	Bank of Nova Scotia		
		2,276,282	Knight Transportation, Inc.	25,500	494,190	Eurodollar Time Deposit		
Real Estate Investment Trusts (REITs) — 0.4%			Navios Maritime Holdings, Inc.	110,500	1,334,839	5.280% 07/09/2007	913,235	913,235
RAIT Financial Trust	14,500	377,290			4,144,265	Bank Of Nova Scotia		
Retail — 4.7%			TOTAL EQUITIES			Eurodollar Time Deposit		
BJ's Restaurants, Inc. (a) (b)	22,900	452,046	(Cost \$82,670,060)			5.285% 07/11/2007		
Chipotle Mexican						528,715		
Grill, Inc. Cl. A(a) (b)	11,400	972,192				Barclays		
Citi Trends, Inc. (a) (b)	10,200	387,192				Eurodollar Time Deposit		
First Cash Financial						5.290% 07/06/2007		
Services, Inc. (b)	33,900	794,616				961,300		
Hibbett Sports, Inc. (b)	21,200	580,456				961,300		
McCormick & Schmick's						Barclays		
Seafood Restaurants, Inc. (b)	16,900	438,386				Eurodollar Time Deposit		
						5.295% 07/16/2007		
						192,260		
						Barclays		
						Eurodollar Time Deposit		
						5.320% 09/04/2007		
						480,650		
						Bear Stearns & Co		
						Commercial Paper		
						5.435% 07/10/2007		
						144,195		

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

	Principal Amount	Market Value		Principal Amount	Market Value		Principal Amount	Market Value
BGI Institutional Money Market Fund(c)	\$ 624,845	\$ 624,845	Nationwide Building Society Commercial Paper 5.301% 07/09/2007	\$ 479,661	\$ 479,661	Repurchase Agreements — 3.3% Investors Bank & Trust Company Repurchase Agreement, dated 6/29/2007, 3.50%, due 7/02/2007(e)	\$3,393,035	\$ 3,393,035
BNP Paribas Eurodollar Time Deposit 5.350% 07/02/2007	1,441,950	1,441,950	Rabobank Nederland Eurodollar Time Deposit 5.280% 07/05/2007	720,975	720,975	TOTAL SHORT-TERM INVESTMENTS (Cost \$33,067,897)		33,067,897
Calyon Eurodollar Time Deposit 5.290% 07/17/2007	480,650	480,650	Rabobank Nederland Eurodollar Time Deposit 5.290% 07/16/2007	961,300	961,300	TOTAL INVESTMENTS — 128.0% (Cost \$115,737,957)(f)		\$131,391,665
Calyon Eurodollar Time Deposit 5.380% 07/02/2007	1,441,950	1,441,950	Rabobank Nederland Eurodollar Time Deposit 5.330% 07/02/2007	1,441,950	1,441,950	Other Assets/ (Liabilities) — (28.0%)		(28,725,644)
Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.300% 07/30/2007	961,300	961,300	Reserve Primary Money Market Fund(c)	954,320	954,320	NET ASSETS — 100.0%		\$102,666,021
Dexia Group Eurodollar Time Deposit 5.290% 08/08/2007	961,300	961,300	Royal Bank of Canada Eurodollar Time Deposit 5.305% 08/30/2007	961,300	961,300	Notes to Portfolio of Investments ADR - American Depository 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 \$3,394,026. Collateralized by a U.S. Government Agency Obligation with a rate of 8.375% maturity date of 6/25/2025 and an aggregate market value, including accrued interest, \$3,562,688. (f) See Note 6 for aggregate cost for Federal tax purposes.		
Dreyfus Institutional Cash Advantage Money Market Fund(c)	288,390	288,390	Royal Bank of Scotland Eurodollar Time Deposit 5.270% 07/11/2007	240,325	240,325			
Federal Home Loan Bank Discount Note 5.174% 07/20/2007	71,296	71,296	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/13/2007	961,300	961,300			
First Tennessee National Corp. Eurodollar Time Deposit 5.300% 07/18/2007	240,325	240,325	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/19/2007	144,195	144,195			
Fortis Bank Eurodollar Time Deposit 5.290% 07/06/2007	240,325	240,325	Svenska Handelsbanken Eurodollar Time Deposit 5.300% 07/02/2007	161,475	161,475			
Fortis Bank Eurodollar Time Deposit 5.290% 07/09/2007	336,455	336,455	UBS AG Eurodollar Time Deposit 5.277% 07/05/2007	672,910	672,910			
Fortis Bank Eurodollar Time Deposit 5.300% 07/20/2007	240,325	240,325	UBS AG Eurodollar Time Deposit 5.285% 07/05/2007	961,300	961,300			
Fortis Bank Eurodollar Time Deposit 5.300% 07/26/2007	192,260	192,260	Vanguard Prime Money Market Fund(c)	480,650	480,650			
Fortis Bank Eurodollar Time Deposit 5.350% 07/05/2007	480,650	480,650	Wells Fargo Eurodollar Time Deposit 5.260% 07/02/2007	259,551	259,551			
Freddie Mac Discount Note 5.155% 07/16/2007	90,761	90,761	Wells Fargo Eurodollar Time Deposit 5.280% 07/11/2007	961,300	961,300			
Freddie Mac Discount Note 5.185% 07/09/2007	47,383	47,383	Wells Fargo Eurodollar Time Deposit 5.280% 07/12/2007	480,650	480,650			
Morgan Stanley & Co Commercial Paper 5.445% 08/01/2007	432,585	432,585			29,674,862			
National Australia Bank Eurodollar Time Deposit 5.320% 07/02/2007	480,650	480,650						

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

MassMutual Select Diversified International Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 95.8%								
COMMON STOCK — 95.8%								
Aerospace & Defense — 1.4%								
BAE Systems PLC	158,700	\$ 1,283,042	Standard Bank Group Ltd.	23,900	\$ 329,889	Electrical Components & Equipment — 2.3%		
European Aeronautic			Sumitomo Mitsui			LG Electronics, Inc.	6,130	\$ 505,338
Defense and Space Co. (a)	22,460	724,955	Financial Group, Inc.	195	1,813,104	Sharp Corp.	69,000	1,304,447
		<u>2,007,997</u>	Unibanco-Uniao de			Toshiba Corp. (a)	179,000	1,554,296
			Banco Brasileiros SA					<u>3,364,081</u>
			Sponsored GDR	11,200	1,264,144			
					<u>23,902,740</u>			
Airlines — 1.0%			Beverages — 1.0%			Electronics — 1.6%		
Air France	11,900	551,796	Carlsberg AS Cl. B	4,600	554,354	Alps Electric Co. Ltd.	21,300	212,106
Deutsche Lufthansa	32,700	914,178	Greene King PLC	21,500	416,607	Au Optronics Corp.	626,000	1,071,268
		<u>1,465,974</u>	Marstons PLC	54,300	429,195	Hon Hai Precision Industry		
					<u>1,400,156</u>	Co. Ltd.	124,000	1,070,947
								<u>2,354,321</u>
Auto Manufacturers — 5.8%			Building Materials — 0.5%			Engineering & Construction — 0.6%		
DaimlerChrysler AG	5,000	460,015	Italcementi SpA	24,100	740,915	Koninklijke BAM Groep NV	11,800	331,715
Honda Motor Co. Ltd.	34,700	1,261,613				Macquarie Airports	157,897	540,803
Hyundai Motor Co.	5,000	394,291	Chemicals — 3.3%					<u>872,518</u>
Isuzu Motors Ltd.	148,000	798,227	BASF AG	18,700	2,446,701	Forest Products & Paper — 0.4%		
Nissan Motor Co. Ltd.	144,400	1,543,812	Dainippon Ink &			Rengo Co Ltd.	35,000	172,078
Renault SA	17,800	2,843,648	Chemical, Inc.	113,000	435,513	Stora Enso OYJ Cl. R	20,400	381,239
Toyota Motor Corp.	15,700	987,697	Methanex Corp.	23,200	582,451			<u>553,317</u>
		<u>8,289,303</u>	Mitsubishi Chemical			Gas — 0.1%		
			Holdings Corp.	146,500	1,344,975	Centrica PLC	22,100	170,969
					<u>4,809,640</u>			
Automotive & Parts — 2.1%			Commercial Services — 0.7%			Home Furnishing — 0.5%		
Aisin Seiki Co., Ltd.	19,400	709,851	Mitsui & Co. Ltd.	53,000	1,049,218	Electrolux AB Cl. B	29,800	703,794
Compagnie Generale			Computers — 0.3%			Insurance — 8.4%		
des Etablissements			Fujitsu, Ltd.	63,000	462,982	Allianz AG	12,234	2,856,687
Michelin Cl. B	10,600	1,475,931	Computers & Information — 0.3%			Aviva PLC	77,900	1,154,378
Hyundai Mobis	8,290	786,077	Corporate Express	26,500	403,980	Fondriaria-Sai SpA	21,000	1,010,746
		<u>2,971,859</u>	Diversified Financial — 2.9%			ING Canada, Inc.	5,100	229,685
Banks — 16.6%			Credit Suisse Group	26,700	1,882,733	ING Groep NV	60,600	2,659,085
Banco Do Brasil SA	61,200	882,142	ORIX Corp.	6,390	1,674,617	Muenchener		
Bank Hapoalim, Ltd.	150,000	732,470	Shinhan Financial			Rueckversicherungs AG	11,800	2,157,263
Barclays PLC	127,700	1,768,378	Group Co. Ltd.	10,180	616,937	QBE Insurance Group Ltd.	16,081	424,806
BNP Paribas SA	17,400	2,065,576			<u>4,174,287</u>	Salam Ltd.	323,400	1,022,215
Canadian Imperial			Electric — 4.7%			Sun Life Financial, Inc.	12,300	592,839
Bank of Commerce	12,000	1,093,747	British Energy Group PLC	71,300	770,220			<u>12,107,704</u>
Credit Agricole SA	33,360	1,348,335	E.ON AG	14,400	2,411,051	Investment Companies — 0.3%		
Fortis	38,500	1,624,575	Kyushu Electric Power			Macquarie		
HBOS PLC	116,090	2,278,554	Co., Inc.	27,200	709,802	Infrastructure Group	160,110	487,843
Kookmin Bank	9,600	840,924	Public Power Corp.	16,840	472,828	Iron & Steel — 6.1%		
Mitsubishi Tokyo			RWE AG	13,940	1,483,212	Arcelor Mittal	25,200	1,569,502
Financial Group, Inc.	171	1,880,286	Tokyo Electric Power Co.	27,900	894,698	China Steel Corp.	678,000	824,961
National Australia Bank	7,500	260,855			<u>6,741,811</u>	Gerdau Ameristeel Corp.	48,300	721,874
Nordea AB	35,700	556,119				Gerdau SA ADR(a)	44,900	1,154,828
Royal Bank of Canada(a)	19,300	1,037,617				JFE Holdings, Inc.	36,300	2,244,835
Royal Bank of Scotland						Nippon Steel Corp.	60,000	422,859
Group PLC	189,796	2,395,174						
Societe Generale Cl. A	9,400	1,730,851						

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

(Continued)

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

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
POSCO	1,600	\$ 767,684				Banco Bilbao Vizcaya		
Voestalpine AG	13,400	1,119,604				Argentaria SA		
		<u>8,826,147</u>	Semiconductors — 4.1%			Eurodollar Time Deposit		
Manufacturing — 0.2%			Hynix			5.300% 08/10/2007	\$ 134,940	\$ 134,940
Bombardier, Inc. Cl. B(b)	56,500	<u>343,351</u>	Semiconductor, Inc. (b)	24,400	\$ 878,108	Bank of America Bank		
Media — 1.0%			Samsung Electronics Co. Ltd.	2,200	1,027,180	5.270% 07/06/2007	179,919	179,919
Trinity Mirror PLC	58,400	613,223	Samsung Electronics			Bank of America Bank		
Wolters Kluwer NV	25,500	<u>775,345</u>	Co., Ltd.	1,330	812,488	5.270% 07/16/2007	35,984	35,984
		<u>1,388,568</u>	Siliconware Precision			Bank of America Bank		
Mining — 2.9%			Industries Co.	637,000	1,352,228	5.270% 08/17/2007	44,980	44,980
Antofagasta PLC	15,100	184,832	Taiwan Semiconductor			Bank of America Bank		
Kazakhmys PLC	15,000	377,142	Manufacturing Co. Ltd.	324,615	699,972	5.300% 09/17/2007	89,960	89,960
Teck Cominco Ltd. Cl. B	28,200	1,210,312	United			Bank of Ireland		
Xstrata PLC	27,460	1,634,652	Microelectronics Corp.	1,761,000	<u>1,063,215</u>	Eurodollar Time Deposit		
Zinifex Ltd.	52,600	<u>834,765</u>			<u>5,833,191</u>	5.300% 08/13/2007	179,919	179,919
		<u>4,241,703</u>	Telecommunications — 6.1%			Bank of Montreal		
Office Equipment/Supplies — 0.3%			China Netcom Group Corp.			Eurodollar Time Deposit		
Canon, Inc.	7,300	<u>427,417</u>	Hk Ltd.	383,500	1,062,184	5.280% 07/03/2007	44,980	44,980
Oil & Gas — 12.5%			China Telecom Corp. Ltd.	942,000	556,128	Bank of Montreal		
BP PLC	77,300	929,263	Deutsche Telekom AG	51,500	949,200	Eurodollar Time Deposit		
China			France Telecom SA	25,700	703,263	5.290% 07/02/2007	35,984	35,984
Petroleum & Chemical	1,438,000	1,609,612	Nippon Telegraph &			Bank of Montreal		
Cosmo Oil Company Ltd.	54,000	296,841	Telephone Corp.	312	1,379,421	Eurodollar Time Deposit		
EnCana Corp.	23,800	1,480,678	Nokia Oyj	21,600	605,077	5.310% 08/14/2007	26,988	26,988
ENI SpA(a)	64,500	2,329,656	Oki Electric Industry			Bank of Nova Scotia		
Mol Hungarian Oil and			Co. Ltd. (a) (b)	102,000	188,888	Eurodollar Time Deposit		
Gas Nyrt.	5,000	754,774	Philippine Long Distance			5.280% 07/09/2007	170,923	170,923
Nippon Mining			Telephone Co.	13,500	772,207	Bank of Nova Scotia		
Holdings, Inc.	101,500	968,505	Vodafone Group PLC	760,400	<u>2,553,234</u>	Eurodollar Time Deposit		
Omv AG	6,500	432,212			<u>8,769,602</u>	5.285% 07/11/2007	98,956	98,956
Petroleo Brasileiro S.A.	64,800	1,733,430	Transportation — 1.9%			Barclays		
PTT Public Co. Ltd.	120,800	944,228	Mitsui OSK Lines Ltd.	109,000	1,471,687	Eurodollar Time Deposit		
Repsol YPF SA	39,100	1,536,332	Neptune Orient Lines Ltd.	142,000	490,553	5.290% 07/06/2007	179,919	179,919
Royal Dutch Shell PLC	60,600	2,467,381	Nippon Yusen			Barclays		
Total SA (France)	31,800	<u>2,572,267</u>	Kabushiki Kaish	86,000	<u>788,698</u>	Eurodollar Time Deposit		
		<u>18,055,179</u>			<u>2,750,938</u>	5.295% 07/16/2007	35,984	35,984
Pharmaceuticals — 3.7%			TOTAL EQUITIES			Barclays		
AstraZeneca PLC	33,800	1,807,521	(Cost \$125,317,284)		<u>138,124,363</u>	Eurodollar Time Deposit		
GlaxoSmithKline PLC	29,800	778,975				5.320% 09/04/2007	89,960	89,960
Novartis AG	12,690	710,166	Principal			Bear Stearns & Co		
Sanofi-Aventis	24,500	<u>1,971,333</u>	Amount			Commercial Paper		
		<u>5,267,995</u>	SHORT-TERM INVESTMENTS — 6.8%			5.435% 07/10/2007	26,988	26,988
Retail — 2.2%			Cash Equivalents — 3.9%(d)			BGI Institutional		
Coles Myer Ltd.	27,100	370,175	Abbey National PLC			Money Market Fund(c)	116,948	116,948
Home Retail Group	86,500	793,088	Eurodollar Time Deposit			BNP Paribas		
Mitchells & Butlers PLC	31,200	545,684	5.280% 07/05/2007	\$ 71,968	71,968	Eurodollar Time Deposit		
Mitsubishi Corp.	43,300	1,128,899	Abbey National PLC			5.350% 07/02/2007	269,879	269,879
Punch Taverns PLC	14,200	<u>347,017</u>	Eurodollar Time Deposit			Calyon		
		<u>3,184,863</u>	5.285% 07/09/2007	179,916	179,916	Eurodollar Time Deposit		
			American Beacon			5.290% 07/17/2007	89,960	89,960
			Money Market Fund(c)	201,861	201,861	Calyon		
						Eurodollar Time Deposit		
						5.380% 07/02/2007	269,879	269,879

(Continued)

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

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

	<u>Principal Amount</u>	<u>Market Value</u>		<u>Principal Amount</u>	<u>Market Value</u>
Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.300% 07/30/2007	\$ 179,919	\$ 179,919	Reserve Primary Money Market Fund(c)	\$ 178,613	\$ 178,613
Dexia Group Eurodollar Time Deposit 5.290% 08/08/2007	179,919	179,919	Royal Bank of Canada Eurodollar Time Deposit 5.305% 08/30/2007	179,919	179,919
Dreyfus Institutional Cash Advantage Money Market Fund(c)	53,976	53,976	Royal Bank of Scotland Eurodollar Time Deposit 5.270% 07/11/2007	44,980	44,980
Federal Home Loan Bank Discount Note 5.174% 07/20/2007	13,344	13,344	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/13/2007	179,919	179,919
First Tennessee National Corp. Eurodollar Time Deposit 5.300% 07/18/2007	44,980	44,980	Skandinaviska Enskilda Banken AB Eurodollar Time Deposit 5.290% 07/19/2007	26,988	26,988
Fortis Bank Eurodollar Time Deposit 5.290% 07/06/2007	44,980	44,980	Svenska Handelsbanken Eurodollar Time Deposit 5.300% 07/02/2007	30,222	30,222
Fortis Bank Eurodollar Time Deposit 5.290% 07/09/2007	62,972	62,972	UBS AG Eurodollar Time Deposit 5.277% 07/05/2007	125,944	125,944
Fortis Bank Eurodollar Time Deposit 5.300% 07/20/2007	44,980	44,980	UBS AG Eurodollar Time Deposit 5.285% 07/05/2007	179,919	179,919
Fortis Bank Eurodollar Time Deposit 5.300% 07/26/2007	35,984	35,984	Vanguard Prime Money Market Fund(c)	89,960	89,960
Fortis Bank Eurodollar Time Deposit 5.350% 07/05/2007	89,960	89,960	Wells Fargo Eurodollar Time Deposit 5.260% 07/02/2007	48,578	48,578
Freddie Mac Discount Note 5.155% 07/16/2007	16,987	16,987	Wells Fargo Eurodollar Time Deposit 5.280% 07/11/2007	179,919	179,919
Freddie Mac Discount Note 5.185% 07/09/2007	8,868	8,868	Wells Fargo Eurodollar Time Deposit 5.280% 07/12/2007	89,960	89,960
Morgan Stanley & Co Commercial Paper 5.445% 08/01/2007	80,964	80,964			<u>5,554,022</u>
National Australia Bank Eurodollar Time Deposit 5.320% 07/02/2007	89,960	89,960	Repurchase Agreements — 2.9%		
Nationwide Building Society Commercial Paper 5.301% 07/09/2007	89,775	89,775	Investors Bank & Trust Company Repurchase Agreement, dated 6/29/2007, 3.50%, due 7/2/2007(e)	4,155,620	<u>4,155,620</u>
Rabobank Nederland Eurodollar Time Deposit 5.280% 07/05/2007	134,940	134,940	TOTAL SHORT-TERM INVESTMENTS (Cost \$9,709,642)		<u>9,709,642</u>
Rabobank Nederland Eurodollar Time Deposit 5.290% 07/16/2007	179,919	179,919	TOTAL INVESTMENTS — 102.6% (Cost \$135,026,926)(f)		147,834,005
Rabobank Nederland Eurodollar Time Deposit 5.330% 07/02/2007	269,879	269,879	Other Assets/ (Liabilities) — (2.6%)		<u>(3,703,734)</u>
			NET ASSETS — 100.0%		<u>\$144,130,271</u>

Notes to Portfolio of Investments

ADR - American Depositary Receipt

GDR - Global 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 \$4,156,832. Collateralized by a U.S. Government Obligation with a rate of 8.125%, maturity date of 9/25/2027, and an aggregate market value, including accrued interest, of \$4,363,401.

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

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

MassMutual Select Overseas Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value		Number of Shares	Market Value
EQUITIES — 97.2%								
COMMON STOCK — 97.2%								
Advertising — 1.9%								
Publicis Groupe(a)	279,500	\$ 12,191,308	Lotte Chilsung Beverage Co. Ltd.	5,830	\$ 7,500,750	Electronics — 2.7%		
WPP Group PLC	882,920	13,179,717	Pernod-Ricard SA(a)	63,088	13,907,989	Fanuc Ltd.	73,100	\$ 7,513,891
		25,371,025			62,092,966	Hirose Electric Co. Ltd.	27,800	3,643,042
Auto Manufacturers — 5.3%						Koninklijke Philips Electronics NV	335,000	14,151,326
Bayerische Motoren Werke AG(a)	418,800	27,074,692	Building Materials — 0.6%			Omron Corp.	430,100	11,248,264
DaimlerChrysler AG	216,100	19,881,847	Asahi Glass Co. Ltd. (a)	587,000	7,890,818	Orbotech Ltd. (b)	39,100	872,712
Honda Motor Co. Ltd.	269,500	9,798,407	Building Materials & Construction — 0.9%					37,429,235
Toyota Motor Corp.	246,900	15,532,638	Linde AG(a)	106,190	12,765,476	Entertainment — 1.4%		
		72,287,584	Chemicals — 3.9%			Ladbrokes PLC	828,534	7,150,555
Automotive & Parts — 0.8%			Air Liquide	88,072	11,516,502	William Hill PLC	1,018,076	12,446,844
Bridgestone Corp.	248,500	5,316,409	Akzo Nobel, Inc.	45,500	3,911,745			19,597,399
Continental AG	44,140	6,204,326	Bayer AG	228,680	17,262,780	Food Services — 0.7%		
		11,520,735	Givaudan SA Registered	21,270	20,881,270	Compass Group PLC	1,408,300	9,715,036
					53,572,297	Foods — 4.5%		
Banks — 10.8%			Commercial Services — 1.9%			Cadbury Schweppes PLC	1,037,100	14,080,833
Australia & New Zealand Banking Group Ltd.	137,800	3,387,490	Adecco SA	261,200	20,045,421	Nestle SA	107,781	40,699,001
Banco Bilbao Vizcaya Argentaria SA	181,790	4,427,077	G4S PLC	278,200	1,168,401	Tesco PLC	728,877	6,088,598
Banco Bilbao Vizcaya Argentaria SA (FRA)	89,353	2,187,956	Meitec Corp. (a)	148,700	4,255,724			60,868,432
Bangkok Bank PCL	396,390	1,399,350			25,469,546	Gas — 0.8%		
Bank Central Asia Tbk PT	5,132,500	3,093,602	Cosmetics & Personal Care — 2.0%			Gaz De France(a)	130,000	6,527,411
Bank of Ireland (Ireland)	578,000	11,671,028	Kao Corp.	715,000	18,474,617	Tokyo Gas Co. Ltd.	858,000	4,056,135
BNP Paribas SA	132,900	15,776,726	L'Oreal SA	42,800	5,040,623			10,583,546
Credit Agricole SA	363,874	14,706,951	Uni-Charm Corp.	56,000	3,165,517	Health Care – Products — 0.3%		
Erste Bank der oesterreichischen Sparkassen AG	87,873	6,835,769			26,680,757	Synthes, Inc.	30,583	3,649,323
HSBC Holdings PLC	1,753,340	32,058,315	Diversified Financial — 11.6%			Holding Company – Diversified — 1.8%		
Intesa Sanpaolo	896,504	6,643,500	Aeon Credit Service Co. Ltd	252,700	3,999,566	IVMH Moet Hennessy Louis Vuitton SA	215,426	24,740,615
Julius Baer Holding AG	123,342	8,768,396	Chinatrust Financial Holding Co.	21,365,366	16,641,854	Household Products — 1.5%		
Komercni Banka AS	24,802	4,600,347	Credit Suisse Group	325,200	22,931,260	Reckitt Benckiser PLC	364,108	19,894,358
Kookmin Bank	94,000	8,234,048	Daiwa Securities Group, Inc.	2,024,020	21,444,496	Insurance — 4.2%		
Lloyds TSB Group PLC	1,569,800	17,506,458	Nikko Cordial Corp.	1,340,500	17,466,323	Allianz AG	16,200	3,782,764
Shinsei Bank Ltd.	37,000	148,358	Nomura Holdings, Inc.	560,400	10,852,058	Assicurazioni Generali SpA(a)	82,753	3,301,538
Shizuoka Bank Ltd. (The)	378,000	3,826,551	Schroders PLC	709,700	18,022,039	AXA SA(a)	349,047	14,924,781
United Overseas Bank Ltd.	162,200	2,326,719	UBS AG Registered	794,757	47,235,260	Hannover Rueckversicherungs AG(a)	195,300	9,430,087
		147,598,641			158,592,856	QBE Insurance Group Ltd.	208,992	5,520,868
Beverages — 4.5%			Electric — 1.3%			Swiss Reinsurance(a)	154,889	14,035,796
Diageo PLC	1,684,627	34,919,141	E.ON AG	107,210	17,950,613	Willis Group Holdings Ltd.	158,000	6,961,480
Heineken NV	98,500	5,765,086	Electrical Components & Equipment — 2.0%					57,957,314
			Legrand SA(a)	210,660	7,554,128	Manufacturing — 0.7%		
			Schneider Electric SA	140,804	19,647,306	Smiths Group PLC(c)	474,590	0
					27,201,434	Smiths Group PLC	426,268	10,103,341
			Electrical Equipment & Electronics — 0.0%					10,103,341
			ASML Holding NV(b)	8,200	225,174			

MassMutual Select Overseas Fund – Portfolio of Investments (Continued)

	Number of Shares	Market Value		Number of Shares	Market Value		Principal Amount	Market Value
Media — 7.1%			Telecommunications — 3.0%					
British Sky Broadcasting Group PLC	1,604,200	\$ 20,515,800	Singapore Telecommunications Ltd.	3,240,500	\$ 7,183,788	Bank of Montreal Eurodollar Time Deposit 5.290% 07/02/2007	\$ 828,831	\$ 828,831
Gestevisión Telecinco SA(a)	536,000	15,153,151	SK Telecom Co. Ltd	98,430	22,685,590	Bank of Montreal Eurodollar Time Deposit 5.310% 08/14/2007	621,623	621,623
Grupo Televisa SA Sponsored ADR (Mexico) (a)	174,500	4,817,945	SK Telecom Co. Ltd. ADR (South Korea) (a)	72,500	1,982,875	Bank of Nova Scotia Eurodollar Time Deposit 5.280% 07/09/2007	3,936,947	3,936,947
Johnston Press PLC	1,412,000	11,551,251	Telefonaktiebolaget LM Ericsson Cl. B	1,185,010	4,715,045	Bank Of Nova Scotia Eurodollar Time Deposit 5.285% 07/11/2007	2,279,285	2,279,285
Societe Television Francaise 1(a)	479,142	16,516,212	Vodafone Group PLC	1,106,600	3,715,688	Barclays Eurodollar Time Deposit 5.290% 07/06/2007	4,144,154	4,144,154
Trinity Mirror PLC	1,169,000	12,274,959			40,282,986	Barclays Eurodollar Time Deposit 5.295% 07/16/2007	828,831	828,831
Vivendi SA	365,820	15,673,947	Toys, Games & Hobbies — 0.4%			Barclays Eurodollar Time Deposit 5.320% 09/04/2007	2,072,078	2,072,078
		96,503,265	Nintendo Co., Ltd.	13,400	4,882,860	Bear Stearns & Co Commercial Paper 5.435% 07/10/2007	621,623	621,623
Mining — 0.4%			Transportation — 1.2%			BGI Institutional Money Market Fund(d)	2,693,701	2,693,701
BHP Billiton PLC	212,310	5,875,513	Canadian National Railway Co. (a)	120,420	6,132,991	BNP Paribas Eurodollar Time Deposit 5.350% 07/02/2007	6,216,232	6,216,232
Office Equipment/Supplies — 1.9%			TPG NV	236,280	10,617,777	Calyon Eurodollar Time Deposit 5.290% 07/17/2007	2,072,078	2,072,078
Canon, Inc.	256,850	15,038,649			16,750,768	Calyon Eurodollar Time Deposit 5.380% 07/02/2007	6,216,232	6,216,232
Ricoh Co. Ltd.	497,000	11,444,188	TOTAL EQUITIES (Cost \$1,085,281,146)		1,328,433,611	Canadian Imperial Bank of Commerce Eurodollar Time Deposit 5.300% 07/30/2007	4,144,154	4,144,154
		26,482,837				Dexia Group Eurodollar Time Deposit 5.290% 08/08/2007	4,144,154	4,144,154
Oil & Gas — 2.6%						Dreyfus Institutional Cash Advantage Money Market Fund(d)	1,243,247	1,243,247
BG Group PLC	341,418	5,593,064				Federal Home Loan Bank Discount Note 5.174% 07/20/2007	307,358	307,358
Royal Dutch Shell Plc Class A Shs	307,860	12,513,493				First Tennessee National Corp. Eurodollar Time Deposit 5.300% 07/18/2007	1,036,039	1,036,039
Total SA (France) (a)	215,600	17,439,647						
		35,546,204						
Pharmaceuticals — 7.8%								
Actelion, Ltd. (a) (b)	77,650	3,445,666						
GlaxoSmithKline PLC	1,700,420	44,449,127						
Novartis AG	405,800	22,709,653						
Roche Holding AG	133,602	23,563,154						
Sanofi-Aventis	52,218	4,201,595						
Takeda Pharmaceutical Co. Ltd.	131,300	8,454,532						
		106,823,727						
Retail — 2.3%								
Giordano International Ltd.	8,745,000	4,311,730						
Li & Fung Ltd.	1,798,800	6,496,160						
Next PLC	115,530	4,621,574						
Signet Group PLC	7,499,000	15,553,647						
		30,983,111						
Semiconductors — 4.4%								
Rohm Co. Ltd.	245,798	21,762,351						
Samsung Electronics Co., Ltd.	54,707	33,420,147						
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR (Taiwan)	481,700	5,361,321						
		60,543,819						

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
Fortis Bank			Skandinaviska Enskilda		
Eurodollar Time Deposit			Banken AB		
5.290% 07/06/2007	\$ 1,036,039	\$ 1,036,039	Eurodollar Time Deposit		
Fortis Bank			5.290% 07/19/2007	\$ 621,623	\$ 621,623
Eurodollar Time Deposit			Svenska Handelsbanken		
5.290% 07/09/2007	1,450,454	1,450,454	Eurodollar Time Deposit		
Fortis Bank			5.300% 07/02/2007	696,117	696,117
Eurodollar Time Deposit			UBS AG		
5.300% 07/20/2007	1,036,039	1,036,039	Eurodollar Time Deposit		
Fortis Bank			5.277% 07/05/2007	2,900,908	2,900,908
Eurodollar Time Deposit			UBS AG		
5.300% 07/26/2007	828,831	828,831	Eurodollar Time Deposit		
Fortis Bank			5.285% 07/05/2007	4,144,154	4,144,154
Eurodollar Time Deposit			Vanguard Prime		
5.350% 07/05/2007	2,072,078	2,072,078	Money Market Fund(d)	2,072,078	2,072,078
Freddie Mac			Wells Fargo		
Discount Note			Eurodollar Time Deposit		
5.155% 07/16/2007	391,272	391,272	5.260% 07/02/2007	1,118,922	1,118,922
Freddie Mac			Wells Fargo		
Discount Note			Eurodollar Time Deposit		
5.185% 07/09/2007	204,268	204,268	5.280% 07/11/2007	4,144,154	4,144,154
Morgan Stanley & Co			Wells Fargo		
Commercial Paper			Eurodollar Time Deposit		
5.445% 08/01/2007	1,864,870	1,864,870	5.280% 07/12/2007	2,072,078	2,072,078
National Australia Bank					<u>127,928,033</u>
Eurodollar Time Deposit					
5.320% 07/02/2007	2,072,078	2,072,078			
Nationwide					
Building Society					
Commercial Paper					
5.301% 07/09/2007	2,067,815	2,067,815			
Rabobank Nederland					
Eurodollar Time Deposit					
5.280% 07/05/2007	3,108,116	3,108,116			
Rabobank Nederland					
Eurodollar Time Deposit					
5.290% 07/16/2007	4,144,154	4,144,154			
Rabobank Nederland					
Eurodollar Time Deposit					
5.330% 07/02/2007	6,216,232	6,216,232			
Reserve Primary					
Money Market Fund(d)	4,114,063	4,114,063			
Royal Bank of Canada					
Eurodollar Time Deposit					
5.305% 08/30/2007	4,144,154	4,144,154			
Royal Bank of Scotland					
Eurodollar Time Deposit					
5.270% 07/11/2007	1,036,039	1,036,039			
Skandinaviska Enskilda					
Banken AB					
Eurodollar Time Deposit					
5.290% 07/13/2007	4,144,154	4,144,154			

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) This security is valued in good faith under procedures established by the Board of Trustees.

(d) Amount represents shares owned of the fund.

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

(f) Maturity value of \$35,089,818. Collateralized by a U.S. Government Agency obligation with a rate of 5.67%, maturity date of 12/15/2035, and an aggregate market value, including accrued interest, of \$36,833,566.

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

Repurchase Agreements — 2.6%

Investors Bank & Trust

Company Repurchase

Agreement, dated

6/29/2007, 3.50%,

due 7/02/2007(f)

35,079,587

35,079,586

TOTAL SHORT-TERM INVESTMENTS

(Cost \$163,007,619)

163,007,619

TOTAL INVESTMENTS — 109.1%

(Cost \$1,248,288,765)(g)

1,491,441,230

Other Assets/

(Liabilities) — (9.1%)

(124,196,872)

NET ASSETS — 100.0%

\$1,367,244,358

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

MassMutual Select Destination Retirement Income Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value
MUTUAL FUNDS — 100.0%					
Investment Companies					
MassMutual Premier			MassMutual Select Focused		
Capital Appreciation			Value Fund, Class S	370,334	\$ 7,647,389
Fund, Class S	140,341	\$ 1,727,601	MassMutual Select		
MassMutual Premier Core			Fundamental Value Fund,		
Bond Fund, Class S	4,045,729	43,289,297	Class S	387,563	5,204,975
MassMutual Premier			MassMutual Select Growth		
Diversified Bond			Equity Fund, Class S(a)	671,031	5,844,676
Fund, Class S	3,167,258	33,541,261	MassMutual Select		
MassMutual Premier			Large Cap Value Fund,		
Enhanced Index Growth			Class S	134,984	1,869,535
Fund, Class S	735,245	7,448,031	MassMutual Select		
MassMutual Premier			Mid Cap Growth Equity		
Enhanced Index			Fund, Class S(a)	128,361	1,474,872
Value Fund, Class S	754,471	10,690,856	MassMutual Select Mid Cap		
MassMutual Premier			Growth Equity II Fund,		
Inflation Protected			Class S(a)	139,644	2,306,916
Bond Fund, Class S	4,553,341	45,351,275	MassMutual Select Mid-Cap		
MassMutual Premier			Value Fund, Class S(a)	301,096	3,781,768
International Equity			MassMutual Select Overseas		
Fund, Class S	257,310	4,580,120	Fund, Class S(a)	702,729	9,859,282
MassMutual Premier			MassMutual Select		
Main Street Small Cap			Small Cap Core Equity		
Fund, Class S(a)	471,875	5,572,847	Fund, Class S(a)	214,446	2,273,131
MassMutual Premier			MassMutual Select		
Money Market Fund,			Small Cap Growth Equity		
Class S(a)	11,181,346	11,181,347	Fund, Class S(a)	51,793	956,102
MassMutual Premier			MassMutual Select		
Short-Duration Bond			Small Cap Value Equity		
Fund, Class S	3,573,151	36,481,872	Fund, Class S(a)	150,295	1,711,862
MassMutual Premier			MassMutual Select		
Strategic Income Fund,			Small Company Growth		
Class S	989,698	10,441,311	Fund, Class S(a)	150,798	1,812,590
MassMutual Premier Value			MassMutual Select		
Fund, Class S	24,164	501,160	Small Company Value		
MassMutual Select			Fund, Class S	110,869	1,837,092
Aggressive Growth Fund,					<u>273,672,492</u>
Class S(a)	579,398	3,876,171	TOTAL MUTUAL FUNDS		
MassMutual Select			(Cost \$271,854,533)		<u>273,672,492</u>
Blue Chip Growth Fund,					
Class S	272,151	2,933,790	TOTAL INVESTMENTS — 100.0%		
MassMutual Select			(Cost \$271,854,533)(b)		273,672,492
Diversified International			Other Assets/		
Fund, Class S(a)	416,067	4,776,451	(Liabilities) — 0.0%		<u>(93,898)</u>
MassMutual Select			NET ASSETS — 100.0%		<u>\$273,578,594</u>
Diversified Value Fund,					
Class S	267,755	3,737,862	Notes to Portfolio of Investments		
MassMutual Select			(a) Non-income producing security.		
Emerging Growth Fund,			(b) See Note 6 for aggregate cost for Federal		
Class S(a)	130,755	961,050	tax purposes.		

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

MassMutual Select Destination Retirement 2010 Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value
MUTUAL FUNDS — 100.0%					
Investment Companies					
MassMutual Premier			MassMutual Select Focused		
Capital Appreciation			Value Fund, Class S	269,419	\$ 5,563,493
Fund, Class S	133,589	\$ 1,644,482	MassMutual Select		
MassMutual Premier			Fundamental Value		
Core Bond Fund, Class S	3,217,051	34,422,448	Fund, Class S	354,814	4,765,153
MassMutual Premier			MassMutual Select Growth		
Diversified Bond			Equity Fund, Class S(a)	626,209	5,454,281
Fund, Class S	2,640,810	27,966,176	MassMutual Select		
MassMutual Premier			Large Cap Value Fund,		
Enhanced Index Growth			Class S	189,703	2,627,391
Fund, Class S	1,224,946	12,408,706	MassMutual Select		
MassMutual Premier			Mid Cap Growth Equity		
Enhanced Index			Fund, Class S(a)	182,217	2,093,674
Value Fund, Class S	1,087,762	15,413,590	MassMutual Select		
MassMutual Premier			Mid Cap Growth Equity II		
Inflation Protected			Fund, Class S(a)	199,013	3,287,689
Bond Fund, Class S	3,255,941	32,429,174	MassMutual Select Mid-Cap		
MassMutual Premier			Value Fund, Class S(a)	428,437	5,381,165
International Equity			MassMutual Select		
Fund, Class S	243,406	4,332,626	Overseas Fund,		
MassMutual Premier			Class S(a)	700,520	9,828,292
Main Street Small Cap			MassMutual Select		
Fund, Class S(a)	341,253	4,030,193	Small Cap Core Equity		
MassMutual Premier			Fund, Class S(a)	154,716	1,639,990
Money Market Fund,			MassMutual Select		
Class S(a)	10,295,756	10,295,756	Small Cap Growth Equity		
MassMutual Premier			Fund, Class S(a)	36,642	676,415
Short-Duration Bond			MassMutual Select		
Fund, Class S	2,345,113	23,943,604	Small Cap Value Equity		
MassMutual Premier			Fund, Class S(a)	107,683	1,226,506
Strategic Income Fund,			MassMutual Select		
Class S	723,003	7,627,682	Small Company Growth		
MassMutual Premier Value			Fund, Class S(a)	115,720	1,390,953
Fund, Class S	26,202	543,421	MassMutual Select		
MassMutual Select			Small Company Value		
Aggressive Growth Fund,			Fund, Class S	79,665	1,320,052
Class S(a)	549,823	3,678,318			<u>235,158,360</u>
MassMutual Select			TOTAL MUTUAL FUNDS		
Blue Chip Growth Fund,			(Cost \$231,112,774)		<u>235,158,360</u>
Class S	258,515	2,786,794			
MassMutual Select			TOTAL INVESTMENTS — 100.0%		
Diversified International			(Cost \$231,112,774)(b)		235,158,360
Fund, Class S(a)	434,765	4,991,107			
MassMutual Select Diversified			Other Assets/		
Value Fund, Class S	192,523	2,687,618	(Liabilities) — 0.0%		<u>(98,446)</u>
MassMutual Select					
Emerging Growth Fund,			NET ASSETS — 100.0%		<u>\$235,059,914</u>
Class S(a)	95,457	701,611			
			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 2020 Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value
MUTUAL FUNDS — 100.0%					
Investment Companies					
MassMutual Premier			MassMutual Select		
Capital Appreciation			Fundamental Value Fund,		
Fund, Class S	725,730	\$ 8,933,739	Class S	2,312,094	\$ 31,051,427
MassMutual Premier Core			MassMutual Select Growth		
Bond Fund, Class S	6,861,975	73,423,135	Equity Fund, Class S(a)	2,279,465	19,854,140
MassMutual Premier			MassMutual Select Large		
Diversified Bond Fund,			Cap Value Fund, Class S	1,236,942	17,131,642
Class S	5,524,799	58,507,625	MassMutual Select Mid Cap		
MassMutual Premier			Growth Equity Fund,		
Enhanced Index Growth			Class S(a)	1,078,546	12,392,499
Fund, Class S	3,957,757	40,092,078	MassMutual Select Mid Cap		
MassMutual Premier			Growth Equity II Fund,		
Enhanced Index Value			Class S(a)	1,170,818	19,341,914
Fund, Class S	3,167,042	44,876,986	MassMutual Select Mid-Cap		
MassMutual Premier			Value Fund, Class S(a)	2,519,563	31,645,710
Inflation Protected Bond			MassMutual Select Overseas		
Fund, Class S	6,812,583	67,853,329	Fund, Class S(a)	3,219,067	45,163,504
MassMutual Premier			MassMutual Select Small Cap		
International Equity Fund,			Core Equity Fund,		
Class S	1,168,119	20,792,512	Class S(a)	901,066	9,551,303
MassMutual Premier Main			MassMutual Select Small Cap		
Street Small Cap Fund,			Growth Equity Fund,		
Class S(a)	1,979,110	23,373,286	Class S(a)	114,606	2,115,624
MassMutual Premier			MassMutual Select Small Cap		
Short-Duration Bond			Value Equity Fund,		
Fund, Class S	3,007,233	30,703,854	Class S(a)	316,950	3,610,059
MassMutual Premier			MassMutual Select		
Strategic Income Fund,			Small Company Growth		
Class S	1,529,489	16,136,107	Fund, Class S(a)	361,792	4,348,735
MassMutual Premier Value			MassMutual Select		
Fund, Class S	173,006	3,588,152	Small Company Value		
MassMutual Select			Fund, Class S	249,214	4,129,482
Aggressive Growth Fund,					<u>683,912,741</u>
Class S(a)	3,378,382	22,601,379	TOTAL MUTUAL FUNDS		
MassMutual Select			(Cost \$655,529,212)		<u>683,912,741</u>
Blue Chip Growth Fund,			TOTAL INVESTMENTS — 100.0%		
Class S	1,447,417	15,603,155	(Cost \$655,529,212)(b)		683,912,741
MassMutual Select			Other Assets/		
Diversified International			(Liabilities) — 0.0%		<u>(237,158)</u>
Fund, Class S(a)	1,878,232	21,562,104	NET ASSETS — 100.0%		<u>\$683,675,583</u>
MassMutual Select					
Diversified Value Fund,			Notes to Portfolio of Investments		
Class S	1,247,527	17,415,473	(a) Non-income producing security.		
MassMutual Select			(b) See Note 6 for aggregate cost for Federal		
Emerging Growth Fund,			tax purposes.		
Class S(a)	298,556	2,194,383			
MassMutual Select					
Focused Value Fund,					
Class S	770,916	15,919,405			

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

MassMutual Select Destination Retirement 2030 Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value	
MUTUAL FUNDS — 100.0%						
Investment Companies						(b) See Note 6 for aggregate cost for Federal tax purposes.
MassMutual Premier Capital Appreciation Fund, Class S	947,373	\$ 11,662,156	MassMutual Select Fundamental Value Fund, Class S	3,106,898	\$ 41,725,637	
MassMutual Premier Core Bond Fund, Class S	1,671,147	17,881,274	MassMutual Select Growth Equity Fund, Class S(a)	2,950,378	25,697,795	
MassMutual Premier Diversified Bond Fund, Class S	1,702,364	18,028,030	MassMutual Select Large Cap Value Fund, Class S	1,651,232	22,869,559	
MassMutual Premier Enhanced Index Growth Fund, Class S	2,665,400	27,000,506	MassMutual Select Mid Cap Growth Equity Fund, Class S(a)	281,863	3,238,610	
MassMutual Premier Enhanced Index Value Fund, Class S	1,881,686	26,663,485	MassMutual Select Mid Cap Growth Equity II Fund, Class S(a)	980,027	16,190,054	
MassMutual Premier Inflation Protected Bond Fund, Class S	2,611,310	26,008,646	MassMutual Select Mid-Cap Value Fund, Class S(a)	1,788,317	22,461,261	
MassMutual Premier International Equity Fund, Class S	1,251,894	22,283,719	MassMutual Select Overseas Fund, Class S(a)	3,159,304	44,325,034	
MassMutual Premier Main Street Small Cap Fund, Class S(a)	1,701,896	20,099,386	MassMutual Select Small Cap Core Equity Fund, Class S(a)	349,393	3,703,563	
MassMutual Premier Short-Duration Bond Fund, Class S	417,515	4,262,824	MassMutual Select Small Cap Growth Equity Fund, Class S(a)	82,367	1,520,494	
MassMutual Premier Strategic Income Fund, Class S	1,021,607	10,777,954	MassMutual Select Small Cap Value Equity Fund, Class S(a)	465,234	5,299,010	
MassMutual Premier Value Fund, Class S	225,714	4,681,305	MassMutual Select Small Company Growth Fund, Class S(a)	215,369	2,588,733	
MassMutual Select Aggressive Growth Fund, Class S(a)	4,896,258	32,755,964	MassMutual Select Small Company Value Fund, Class S	549,376	9,103,162	
MassMutual Select Blue Chip Growth Fund, Class S	1,952,358	21,046,418			<u>516,484,522</u>	
MassMutual Select Diversified International Fund, Class S(a)	1,962,557	22,530,151	TOTAL MUTUAL FUNDS (Cost \$478,878,309)		<u>516,484,522</u>	
MassMutual Select Diversified Value Fund, Class S	1,651,218	23,050,999	TOTAL INVESTMENTS — 100.0% (Cost \$478,878,309)(b)		516,484,522	
MassMutual Select Emerging Growth Fund, Class S(a)	2,415,601	17,754,664	Other Assets/ (Liabilities) — 0.0%		<u>(186,954)</u>	
MassMutual Select Focused Value Fund, Class S	545,963	11,274,129	NET ASSETS — 100.0%		<u>\$516,297,568</u>	
			Notes to Portfolio of Investments			
			(a) Non-income producing security.			

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

MassMutual Select Destination Retirement 2040 Fund – Portfolio of Investments

June 30, 2007 (Unaudited)

	Number of Shares	Market Value		Number of Shares	Market Value
MUTUAL FUNDS — 100.0%					
Investment Companies					
MassMutual Premier Capital Appreciation Fund, Class S	697,832	\$ 8,590,315	MassMutual Select Growth Equity Fund, Class S(a)	1,868,099	\$ 16,271,145
MassMutual Premier Core Bond Fund, Class S	156,094	1,670,210	MassMutual Select Large Cap Value Fund, Class S	1,129,952	15,649,834
MassMutual Premier Diversified Bond Fund, Class S	157,710	1,670,146	MassMutual Select Mid Cap Growth Equity Fund, Class S(a)	178,925	2,055,849
MassMutual Premier Enhanced Index Growth Fund, Class S	1,731,049	17,535,531	MassMutual Select Mid Cap Growth Equity II Fund, Class S(a)	527,813	8,719,474
MassMutual Premier Enhanced Index Value Fund, Class S	1,194,714	16,929,101	MassMutual Select Mid-Cap Value Fund, Class S(a)	1,190,045	14,946,963
MassMutual Premier Inflation Protected Bond Fund, Class S	258,556	2,575,217	MassMutual Select Overseas Fund, Class S(a)	1,987,638	27,886,565
MassMutual Premier International Equity Fund, Class S	800,181	14,243,224	MassMutual Select Small Cap Core Equity Fund, Class S(a)	201,315	2,133,942
MassMutual Premier Main Street Small Cap Fund, Class S(a)	900,708	10,637,359	MassMutual Select Small Cap Growth Equity Fund, Class S(a)	56,464	1,042,323
MassMutual Premier Strategic Income Fund, Class S	211,298	2,229,196	MassMutual Select Small Cap Value Equity Fund, Class S(a)	374,428	4,264,735
MassMutual Premier Value Fund, Class S	159,353	3,304,988	MassMutual Select Small Company Growth Fund, Class S(a)	153,136	1,840,695
MassMutual Select Aggressive Growth Fund, Class S(a)	3,193,803	21,366,539	MassMutual Select Small Company Value Fund, Class S	416,767	6,905,830
MassMutual Select Blue Chip Growth Fund, Class S	1,213,635	13,082,990			<u>291,003,183</u>
MassMutual Select Diversified International Fund, Class S(a)	1,236,621	14,196,410	TOTAL MUTUAL FUNDS (Cost \$266,833,900)		<u>291,003,183</u>
MassMutual Select Diversified Value Fund, Class S	1,136,595	15,866,864	TOTAL INVESTMENTS — 100.0% (Cost \$266,833,900)(b)		291,003,183
MassMutual Select Emerging Growth Fund, Class S(a)	1,461,360	10,740,996	Other Assets/ (Liabilities) — 0.0%		<u>(102,755)</u>
MassMutual Select Focused Value Fund, Class S	289,244	5,972,881	NET ASSETS — 100.0%		<u>\$290,900,428</u>
MassMutual Select Fundamental Value Fund, Class S	2,135,060	28,673,861			

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

June 30, 2007 (Unaudited)

	MassMutual Select Strategic Bond Fund	MassMutual Select Strategic Balanced Fund
<i>Assets:</i>		
Investments, at value (Note 2)(a)	\$297,424,375	\$226,561,513
Short-term investments, at value (Note 2)(b)	39,293,763	20,475,054
Total investments(c)	<u>336,718,138</u>	<u>247,036,567</u>
Cash	-	1,107,959
Foreign currency, at value(d)	20,891	135,051
Receivables from:		
Investments sold	3,193,279	5,725,257
Open forward foreign currency contracts (Note 2)	970,189	1,133,506
Investment Adviser (Note 3)	6,129	-
Fund shares sold	109,306	193,460
Interest and dividends	2,494,923	1,162,090
Variation margin on open futures contracts (Note 2)	94,506	23,468
Foreign taxes withheld	-	-
Open swap agreements, at value (Note 2)	-	136,121
Prepaid expenses	-	-
Total assets	<u>343,607,361</u>	<u>256,653,479</u>
<i>Liabilities:</i>		
Payables for:		
Investments purchased	11,683,956	3,291,107
Written options outstanding, at value (Note 2)(e)	436,612	128,794
Open forward foreign currency contracts (Note 2)	965,848	1,139,413
Fund shares repurchased	217,480	93,262
Variation margin on open futures contracts (Note 2)	-	-
Securities on loan (Note 2)	16,047,957	13,326,472
Open swap agreements, at value (Note 2)	238,250	155,683
Directors' fees and expenses (Note 3)	6,068	10,073
Affiliates (Note 3):		
Investment management fees	135,743	115,282
Administration fees	31,265	47,516
Service fees	36,078	19,528
Distribution fees	1,547	364
Accrued expense and other liabilities	40,732	15,893
Total liabilities	<u>29,841,536</u>	<u>18,343,387</u>
Net assets	<u>\$313,765,825</u>	<u>\$238,310,092</u>
<i>Net assets consist of:</i>		
Paid-in capital	\$315,764,338	\$201,425,368
Undistributed net investment income (distributions in excess of net investment income)	6,712,071	3,110,075
Accumulated net realized gain (loss) on investments	(2,709,390)	8,901,059
Net unrealized appreciation (depreciation) on investments	(6,001,194)	24,873,590
Net Assets	<u>\$313,765,825</u>	<u>\$238,310,092</u>
 (a) Cost of investments - unaffiliated issuers:	 \$302,844,545	 \$201,626,938
(b) Cost of short-term investments:	\$ 39,293,763	\$ 20,475,054
(c) Securities on loan with market value of:	\$ 15,703,586	\$ 12,848,395
(d) Cost of foreign currency:	\$ 20,479	\$ 120,945

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
\$666,231,890	\$1,287,185,273	\$101,061,247	\$1,491,707,321	\$2,399,107,409	\$46,191,940
47,499,970	87,497,387	6,317,548	104,856,916	141,370,685	6,167,592
<u>713,731,860</u>	<u>1,374,682,660</u>	<u>107,378,795</u>	<u>1,596,564,237</u>	<u>2,540,478,094</u>	<u>52,359,532</u>
-	-	-	-	-	-
-	-	-	118,663	-	-
5,469,861	-	211,856	2,450,480	1,626,167	532,030
-	-	-	-	-	-
-	-	-	-	-	591
554,695	1,302,777	79,427	1,126,049	1,674,783	30,463
1,112,826	1,955,494	126,212	1,465,290	2,987,671	59,431
-	-	-	-	-	-
113	54,166	-	27,918	-	5,025
-	-	-	-	-	-
-	-	-	-	14,635	-
<u>720,869,355</u>	<u>1,377,995,097</u>	<u>107,796,290</u>	<u>1,601,752,637</u>	<u>2,546,781,350</u>	<u>52,987,072</u>
4,175,768	13,306,483	-	3,260,624	3,623,270	1,687,513
-	-	-	-	-	-
-	-	-	-	-	-
126,566	535,401	24,611	736,592	1,485,363	12,611
-	-	-	-	51,884	-
41,442,836	55,797,705	5,507,619	84,211,007	120,334,873	3,945,556
-	-	-	-	-	-
15,158	50,316	5,850	72,623	108,014	484
269,496	678,498	57,963	788,443	193,623	26,272
79,142	223,781	13,313	245,815	613,884	8,206
61,840	187,118	17,679	256,761	87,441	11,999
1,430	1,398	95	1,153	2,879	70
16,049	7,695	14,717	12,172	13,635	22,147
<u>46,188,285</u>	<u>70,788,395</u>	<u>5,641,847</u>	<u>89,585,190</u>	<u>126,514,866</u>	<u>5,714,858</u>
<u>\$674,681,070</u>	<u>\$1,307,206,702</u>	<u>\$102,154,443</u>	<u>\$1,512,167,447</u>	<u>\$2,420,266,484</u>	<u>\$47,272,214</u>
\$533,491,226	\$ 938,842,281	\$ 85,770,669	\$ 981,069,503	\$1,890,489,008	\$42,026,915
5,717,454	7,422,197	511,163	7,306,137	18,063,473	151,267
19,434,777	73,636,133	7,923,281	53,993,973	(44,059,298)	1,692,657
116,037,613	287,306,091	7,949,330	469,797,834	555,773,301	3,401,375
<u>\$674,681,070</u>	<u>\$1,307,206,702</u>	<u>\$102,154,443</u>	<u>\$1,512,167,447</u>	<u>\$2,420,266,484</u>	<u>\$47,272,214</u>
\$550,194,277	\$ 999,879,182	\$ 93,111,917	\$1,021,910,238	\$1,843,203,982	\$42,790,565
\$ 47,499,970	\$ 87,497,387	\$ 6,317,548	\$ 104,856,916	\$ 141,370,685	\$ 6,167,592
\$ 40,204,146	\$ 53,867,352	\$ 5,309,886	\$ 81,681,799	\$ 116,531,908	\$ 3,815,714
\$ -	\$ -	\$ -	\$ 118,694	\$ -	\$ -

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

June 30, 2007 (Unaudited)

	MassMutual Select Strategic Bond Fund	MassMutual Select Strategic Balanced Fund
<i>Class A shares:</i>		
Net assets	\$ 60,812,721	\$ 30,584,318
Shares outstanding	6,093,198	2,583,766
Net asset value and redemption price per share	\$ 9.98	\$ 11.84
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 10.48	\$ 12.56
<i>Class L shares:</i>		
Net assets	\$ 21,135,226	\$ 90,334,931
Shares outstanding	2,110,774	7,607,780
Net asset value, offering price and redemption price per share	\$ 10.01	\$ 11.87
<i>Class Y shares:</i>		
Net assets	\$146,512,571	\$ 87,350,807
Shares outstanding	14,621,097	7,348,415
Net asset value, offering price and redemption price per share	\$ 10.02	\$ 11.89
<i>Class S shares:</i>		
Net assets	\$ 82,760,435	\$ 29,456,246
Shares outstanding	8,253,179	2,477,248
Net asset value, offering price and redemption price per share	\$ 10.03	\$ 11.89
<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	\$ 2,544,872	\$ 583,790
Shares outstanding	256,221	49,475
Net asset value, offering price and redemption price per share	\$ 9.93	\$ 11.80

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
<u>\$100,781,617</u>	<u>\$ 297,796,970</u>	<u>\$ 28,134,847</u>	<u>\$ 416,313,893</u>	<u>\$ 315,053,412</u>	<u>\$19,885,712</u>
<u>7,273,028</u>	<u>22,373,645</u>	<u>2,597,537</u>	<u>30,362,553</u>	<u>22,676,502</u>	<u>1,716,231</u>
<u>\$ 13.86</u>	<u>\$ 13.31</u>	<u>\$ 10.83</u>	<u>\$ 13.71</u>	<u>\$ 13.89</u>	<u>\$ 11.59</u>
<u>\$ 14.71</u>	<u>\$ 14.12</u>	<u>\$ 11.49</u>	<u>\$ 14.55</u>	<u>\$ 14.74</u>	<u>\$ 12.30</u>
<u>\$ 87,359,579</u>	<u>\$ 291,878,365</u>	<u>\$ 12,242,876</u>	<u>\$ 248,312,699</u>	<u>\$ 357,158,959</u>	<u>\$ 9,294,237</u>
<u>6,274,789</u>	<u>21,810,805</u>	<u>1,127,447</u>	<u>18,024,615</u>	<u>25,588,917</u>	<u>800,561</u>
<u>\$ 13.92</u>	<u>\$ 13.38</u>	<u>\$ 10.86</u>	<u>\$ 13.78</u>	<u>\$ 13.96</u>	<u>\$ 11.61</u>
<u>\$150,947,393</u>	<u>\$ 149,838,461</u>	<u>\$ 5,775,139</u>	<u>\$ 194,905,341</u>	<u>\$ 511,270,199</u>	<u>\$ 6,492,127</u>
<u>10,837,320</u>	<u>11,172,068</u>	<u>528,462</u>	<u>14,100,875</u>	<u>36,519,903</u>	<u>558,242</u>
<u>\$ 13.93</u>	<u>\$ 13.41</u>	<u>\$ 10.93</u>	<u>\$ 13.82</u>	<u>\$ 14.00</u>	<u>\$ 11.63</u>
<u>\$333,142,591</u>	<u>\$ 564,939,905</u>	<u>\$ 55,848,269</u>	<u>\$ 651,599,218</u>	<u>\$ 787,049,567</u>	<u>\$11,484,455</u>
<u>23,872,158</u>	<u>42,063,126</u>	<u>5,117,533</u>	<u>47,044,776</u>	<u>55,661,526</u>	<u>986,948</u>
<u>\$ 13.96</u>	<u>\$ 13.43</u>	<u>\$ 10.91</u>	<u>\$ 13.85</u>	<u>\$ 14.14</u>	<u>\$ 11.64</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 445,460,491</u>	<u>\$ -</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,467,647</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14.16</u>	<u>\$ -</u>
<u>\$ 2,449,890</u>	<u>\$ 2,753,001</u>	<u>\$ 153,312</u>	<u>\$ 1,036,296</u>	<u>\$ 4,273,856</u>	<u>\$ 115,683</u>
<u>176,963</u>	<u>208,344</u>	<u>14,153</u>	<u>76,415</u>	<u>311,155</u>	<u>10,010</u>
<u>\$ 13.84</u>	<u>\$ 13.21</u>	<u>\$ 10.83</u>	<u>\$ 13.56</u>	<u>\$ 13.74</u>	<u>\$ 11.56</u>

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

June 30, 2007 (Unaudited)

	MassMutual Select Blue Chip Growth Fund	MassMutual Select Large Cap Growth Fund
<i>Assets:</i>		
Investments, at value (Note 2)(a).....	\$555,563,452	\$44,027,552
Short-term investments, at value (Note 2)(b)	52,884,117	4,668,949
Total investments(c).....	<u>608,447,569</u>	<u>48,696,501</u>
Receivables from:		
Investments sold	2,923,705	93,491
Fund shares sold	562,064	2,905
Interest and dividends	411,391	21,513
Foreign taxes withheld	20,530	80
Total assets	<u>612,365,259</u>	<u>48,814,490</u>
<i>Liabilities:</i>		
Payables for:		
Investments purchased	14,329,688	-
Fund shares repurchased.....	111,623	2,252
Variation margin on open futures contracts (Note 2)	-	-
Securities on loan (Note 2)	38,771,276	4,624,790
Directors' fees and expenses (Note 3)	25,672	2,226
Affiliates (Note 3):		
Investment management fees	258,355	23,103
Administration fees	150,903	7,775
Service fees	30,954	5,468
Distribution fees	1,823	1
Accrued expense and other liabilities	15,351	17,277
Total liabilities	<u>53,695,645</u>	<u>4,682,892</u>
Net assets	<u>\$558,669,614</u>	<u>\$44,131,598</u>
<i>Net assets consist of:</i>		
Paid-in capital	\$530,302,045	\$37,544,962
Undistributed net investment income (distributions in excess of net investment income)	644,756	(26,625)
Accumulated net realized gain (loss) on investments	(49,693,438)	1,961,529
Net unrealized appreciation (depreciation) on investments	77,416,251	4,651,732
Net Assets	<u>\$558,669,614</u>	<u>\$44,131,598</u>

(a) Cost of investments - unaffiliated issuers:	\$478,147,669	\$39,375,820
(b) Cost of short-term investments:.....	\$ 52,884,117	\$ 4,668,949
(c) Securities on loan with market value of:	\$ 37,617,554	\$ 4,495,176

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

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
\$441,786,251	\$523,389,218	\$43,898,491	\$ 956,908,956	\$215,657,170
27,101,506	77,740,509	4,626,053	211,103,490	57,408,899
<u>468,887,757</u>	<u>601,129,727</u>	<u>48,524,544</u>	<u>1,168,012,446</u>	<u>273,066,069</u>
-	281,216	-	3,552,394	1,714,497
365,121	537,714	122,118	1,412,281	207,161
609,767	146,522	10,310	948,611	417,929
-	-	-	-	-
<u>469,862,645</u>	<u>602,095,179</u>	<u>48,656,972</u>	<u>1,173,925,732</u>	<u>275,405,656</u>
-	-	-	5,923,360	5,563,146
340,184	297,271	6,279	506,021	47,394
6,750	-	49	-	-
16,461,749	72,231,709	4,017,938	159,342,969	48,492,014
47,780	28,441	4,427	46,033	770
270,283	309,353	5,321	555,568	121,761
84,638	93,425	19,000	172,306	26,020
46,077	71,180	12,253	162,474	4,420
41	784	285	1,676	27
11,053	14,924	19,902	3,804	(9,673)
<u>17,268,555</u>	<u>73,047,087</u>	<u>4,085,454</u>	<u>166,714,211</u>	<u>54,245,879</u>
<u>\$452,594,090</u>	<u>\$529,048,092</u>	<u>\$44,571,518</u>	<u>\$1,007,211,521</u>	<u>\$221,159,777</u>
\$501,291,553	\$483,535,564	\$56,595,759	\$ 694,592,866	\$203,263,224
1,075,112	(1,785,682)	(56,652)	1,340,594	494,205
(74,917,862)	(35,398,368)	(21,188,754)	89,802,837	6,260,836
25,145,287	82,696,578	9,221,165	221,475,224	11,141,512
<u>\$452,594,090</u>	<u>\$529,048,092</u>	<u>\$44,571,518</u>	<u>\$1,007,211,521</u>	<u>\$221,159,777</u>
\$416,627,779	\$440,692,640	\$34,676,759	\$ 735,433,732	\$204,515,658
\$ 27,101,506	\$ 77,740,509	\$ 4,626,053	\$ 211,103,490	\$ 57,408,899
\$ 15,898,486	\$ 70,415,785	\$ 3,820,795	\$ 154,361,449	\$ 46,642,755

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

June 30, 2007 (Unaudited)

	MassMutual Select Blue Chip Growth Fund	MassMutual Select Large Cap Growth Fund
<i>Class A shares:</i>		
Net assets	\$ 47,833,388	\$ 9,051,409
Shares outstanding	4,522,255	858,342
Net asset value and redemption price per share	\$ 10.58	\$ 10.55
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 11.23	\$ 11.19
<i>Class L shares:</i>		
Net assets	\$364,559,113	\$ 1,412,026
Shares outstanding	34,003,735	130,344
Net asset value, offering price and redemption price per share	\$ 10.72	\$ 10.83
<i>Class Y shares:</i>		
Net assets	\$ 31,330,518	\$12,556,969
Shares outstanding	2,920,051	1,169,023
Net asset value, offering price and redemption price per share	\$ 10.73	\$ 10.74
<i>Class S shares:</i>		
Net assets	\$112,068,343	\$21,109,775
Shares outstanding	10,399,982	1,955,217
Net asset value, offering price and redemption price per share	\$ 10.78	\$ 10.80
<i>Class N shares:</i>		
Net assets	\$ 2,878,252	\$ 1,419
Shares outstanding	275,958	135
Net asset value, offering price and redemption price per share	\$ 10.43	\$ 10.51

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

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
\$ 69,092,556	\$111,968,708	\$19,052,658	\$ 266,485,875	\$ 8,993,560
8,105,604	17,342,715	3,967,432	13,308,471	718,991
\$ 8.52	\$ 6.46	\$ 4.80	\$ 20.02	\$ 12.51
\$ 9.04	\$ 6.85	\$ 5.09	\$ 21.24	\$ 13.27
\$171,353,304	\$134,531,095	\$ 8,394,975	\$ 185,301,567	\$ 77,481,680
19,879,916	20,460,660	1,720,525	9,112,118	6,178,403
\$ 8.62	\$ 6.58	\$ 4.88	\$ 20.34	\$ 12.54
\$ 60,134,209	\$ 41,726,256	\$ 1,474,376	\$ 149,612,475	\$ 897,330
6,925,925	6,284,676	299,630	7,299,853	71,450
\$ 8.68	\$ 6.64	\$ 4.92	\$ 20.50	\$ 12.56
\$151,948,139	\$239,640,133	\$15,174,722	\$ 402,648,902	\$133,741,801
17,438,513	35,841,578	3,058,613	19,504,475	10,652,656
\$ 8.71	\$ 6.69	\$ 4.96	\$ 20.64	\$ 12.55
\$ 65,882	\$ 1,181,900	\$ 474,787	\$ 3,162,702	\$ 45,406
7,864	186,598	100,593	160,786	3,625
\$ 8.38	\$ 6.33	\$ 4.72	\$ 19.67	\$ 12.52

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

June 30, 2007 (Unaudited)

	MassMutual Select Small Cap Value Equity Fund	MassMutual Select Small Company Value Fund
<i>Assets:</i>		
Investments, at value (Note 2)(a)	\$153,066,704	\$720,031,529
Short-term investments, at value (Note 2)(b)	42,350,278	195,951,417
Total investments(c)	<u>195,416,982</u>	<u>915,982,946</u>
Receivables from:		
Investments sold	314,004	5,929,460
Open forward foreign currency contracts (Note 2)	-	-
Fund shares sold	110,987	627,580
Interest and dividends	337,547	663,360
Broker for collateral held for open futures contracts (Note 2)	108,800	-
Variation margin on open futures contracts (Note 2)	-	-
Foreign taxes withheld	-	-
Total assets	<u>196,288,320</u>	<u>923,203,346</u>
<i>Liabilities:</i>		
Payables for:		
Investments purchased	-	7,535,487
Fund shares repurchased	54,554	489,264
Variation margin on open futures contracts (Note 2)	9,467	-
Securities on loan (Note 2)	38,671,982	173,593,920
Directors' fees and expenses (Note 3)	626	28,965
Affiliates (Note 3):		
Investment management fees	94,121	507,048
Administration fees	17,535	152,279
Service fees	6,365	108,633
Distribution fees	71	1,022
Due to custodian	-	-
Accrued expense and other liabilities	21,440	17,930
Total liabilities	<u>38,876,161</u>	<u>182,434,548</u>
Net assets	<u>\$157,412,159</u>	<u>\$740,768,798</u>
<i>Net assets consist of:</i>		
Paid-in capital	\$150,650,515	\$548,616,430
Undistributed net investment income (distributions in excess of net investment income)	979,319	1,172,076
Accumulated net realized gain (loss) on investments	5,211,790	71,425,258
Net unrealized appreciation (depreciation) on investments	570,535	119,555,034
Net Assets	<u>\$157,412,159</u>	<u>\$740,768,798</u>

(a) Cost of investments - unaffiliated issuers:	\$152,486,290	\$600,476,495
(b) Cost of short-term investments:	\$ 42,350,278	\$195,951,417
(c) Securities on loan with market value of:	\$ 36,934,104	\$166,892,948

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
\$55,317,690	\$166,479,146	\$1,371,281,992	\$671,341,346	\$166,449,438	\$ 98,323,768
10,081,584	26,072,349	257,056,829	303,675,833	54,947,284	33,067,897
<u>65,399,274</u>	<u>192,551,495</u>	<u>1,628,338,821</u>	<u>975,017,179</u>	<u>221,396,722</u>	<u>131,391,665</u>
34,200	2,568,748	3,324,384	4,682,842	1,462,490	1,983,577
-	-	-	-	-	-
45,725	207,968	1,702,633	782,713	295,424	58,794
520,460	52,920	522,557	287,008	52,760	46,616
-	-	-	-	-	-
2,030	-	-	-	-	-
-	-	1,461	709	-	-
<u>66,001,689</u>	<u>195,381,131</u>	<u>1,633,889,856</u>	<u>980,770,451</u>	<u>223,207,396</u>	<u>133,480,652</u>
-	1,970,569	8,690,134	4,565,967	949,881	1,017,785
40,536	140,118	730,871	301,903	110,058	6,697
-	-	-	-	-	-
9,794,729	26,072,349	201,434,087	276,180,633	52,902,964	29,674,862
423	11,474	55,863	33,268	8,048	8,282
33,262	94,915	845,092	456,651	114,290	63,329
7,139	25,782	280,741	136,269	37,428	17,322
1,915	18,974	225,749	72,310	35,287	8,122
66	188	2,161	677	452	118
-	362,717	-	-	-	-
20,696	16,530	9,121	16,762	23,309	18,114
<u>9,898,766</u>	<u>28,713,616</u>	<u>212,273,819</u>	<u>281,764,440</u>	<u>54,181,717</u>	<u>30,814,631</u>
<u>\$56,102,923</u>	<u>\$166,667,515</u>	<u>\$1,421,616,037</u>	<u>\$699,006,011</u>	<u>\$169,025,679</u>	<u>\$102,666,021</u>
\$54,855,676	\$208,090,734	\$ 986,500,346	\$504,717,254	\$135,165,064	\$115,335,704
83,834	(283,513)	(99,316)	(1,879,528)	(693,093)	(151,567)
(112,511)	(60,078,744)	93,114,948	41,173,031	10,554,452	(28,171,824)
1,275,924	18,939,038	342,100,059	154,995,254	23,999,256	15,653,708
<u>\$56,102,923</u>	<u>\$166,667,515</u>	<u>\$1,421,616,037</u>	<u>\$699,006,011</u>	<u>\$169,025,679</u>	<u>\$102,666,021</u>
\$54,042,852	\$147,540,108	\$1,029,182,823	\$516,347,635	\$142,450,182	\$ 82,670,060
\$10,081,584	\$ 26,072,349	\$ 257,056,829	\$303,675,833	\$ 54,947,284	\$ 33,067,897
\$ 9,391,652	\$ 25,271,372	\$ 194,555,185	\$265,621,522	\$ 50,738,387	\$ 28,716,807

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

June 30, 2007 (Unaudited)

	MassMutual Select Small Cap Value Equity Fund	MassMutual Select Small Company Value Fund
<i>Class A shares:</i>		
Net assets.....	\$ 12,248,820	\$170,734,359
Shares outstanding	1,079,956	10,503,309
Net asset value and redemption price per share	\$ 11.34	\$ 16.26
Offering price per share (100/[100-maximum sales charge] of net asset value).....	\$ 12.03	\$ 17.25
<i>Class L shares:</i>		
Net assets.....	\$ 42,708,555	\$123,619,735
Shares outstanding	3,756,272	7,540,833
Net asset value, offering price and redemption price per share	\$ 11.37	\$ 16.39
<i>Class Y shares:</i>		
Net assets.....	\$ 3,587,713	\$156,033,353
Shares outstanding	315,172	9,451,906
Net asset value, offering price and redemption price per share	\$ 11.38	\$ 16.51
<i>Class S shares:</i>		
Net assets.....	\$ 98,753,475	\$288,445,969
Shares outstanding	8,667,259	17,405,388
Net asset value, offering price and redemption price per share	\$ 11.39	\$ 16.57
<i>Class N shares:</i>		
Net assets.....	\$ 113,596	\$ 1,935,382
Shares outstanding	10,010	121,148
Net asset value, offering price and redemption price per share	\$ 11.35	\$ 15.98

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
<u>\$ 3,365,187</u>	<u>\$ 29,311,049</u>	<u>\$ 374,798,429</u>	<u>\$117,033,095</u>	<u>\$ 58,365,635</u>	<u>\$ 13,585,240</u>
<u>318,888</u>	<u>2,632,065</u>	<u>23,469,767</u>	<u>6,620,298</u>	<u>4,999,939</u>	<u>1,919,539</u>
<u>\$ 10.55</u>	<u>\$ 11.14</u>	<u>\$ 15.97</u>	<u>\$ 17.68</u>	<u>\$ 11.67</u>	<u>\$ 7.08</u>
<u>\$ 10.55</u>	<u>\$ 11.82</u>	<u>\$ 16.94</u>	<u>\$ 18.76</u>	<u>\$ 12.38</u>	<u>\$ 7.51</u>
<u>\$20,490,834</u>	<u>\$ 44,932,882</u>	<u>\$ 510,304,597</u>	<u>\$117,435,881</u>	<u>\$ 41,855,000</u>	<u>\$ 39,769,697</u>
<u>1,937,003</u>	<u>3,961,364</u>	<u>31,409,773</u>	<u>6,508,740</u>	<u>3,523,207</u>	<u>5,520,600</u>
<u>\$ 10.58</u>	<u>\$ 11.34</u>	<u>\$ 16.25</u>	<u>\$ 18.04</u>	<u>\$ 11.88</u>	<u>\$ 7.20</u>
<u>\$ 2,124,037</u>	<u>\$ 5,744,118</u>	<u>\$ 210,433,903</u>	<u>\$143,503,945</u>	<u>\$ 17,916,882</u>	<u>\$ 783,374</u>
<u>200,439</u>	<u>501,480</u>	<u>12,810,327</u>	<u>7,857,930</u>	<u>1,495,584</u>	<u>107,274</u>
<u>\$ 10.60</u>	<u>\$ 11.45</u>	<u>\$ 16.43</u>	<u>\$ 18.26</u>	<u>\$ 11.98</u>	<u>\$ 7.30</u>
<u>\$30,017,574</u>	<u>\$ 86,374,230</u>	<u>\$ 322,330,291</u>	<u>\$319,906,498</u>	<u>\$ 50,421,663</u>	<u>\$ 48,327,002</u>
<u>2,832,291</u>	<u>7,516,670</u>	<u>19,512,459</u>	<u>17,329,332</u>	<u>4,193,884</u>	<u>6,572,641</u>
<u>\$ 10.60</u>	<u>\$ 11.49</u>	<u>\$ 16.52</u>	<u>\$ 18.46</u>	<u>\$ 12.02</u>	<u>\$ 7.35</u>
<u>\$ 105,291</u>	<u>\$ 305,236</u>	<u>\$ 3,748,817</u>	<u>\$ 1,126,592</u>	<u>\$ 466,499</u>	<u>\$ 200,708</u>
<u>10,010</u>	<u>27,817</u>	<u>238,728</u>	<u>64,958</u>	<u>40,810</u>	<u>28,856</u>
<u>\$ 10.52</u>	<u>\$ 10.97</u>	<u>\$ 15.70</u>	<u>\$ 17.34</u>	<u>\$ 11.43</u>	<u>\$ 6.96</u>

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

June 30, 2007 (Unaudited)

	MassMutual Select Diversified International Fund	MassMutual Select Overseas Fund
<i>Assets:</i>		
Investments at value		
Unaffiliated issuer(s)(a).....	\$138,124,363	\$1,328,433,611
Affiliated issuer(s)(b)	-	-
Investments, at value (Note 2)	-	-
Short-term investments, at value (Note 2)(c)	9,709,642	163,007,619
Total investments(d)	<u>147,834,005</u>	<u>1,491,441,230</u>
Foreign currency, at value(e)	469,604	677,301
Receivables from:		
Investments sold	149,503	4,018,538
Open forward foreign currency contracts (Note 2)	79,915,358	115,073,919
Investment Adviser (Note 3)	14,198	-
Fund shares sold	101,386	1,208,418
Interest and dividends	471,929	2,578,844
Variation margin on open futures contracts (Note 2)	56,329	-
Foreign taxes withheld.....	5,079	782,972
Total assets	<u>229,017,391</u>	<u>1,615,781,222</u>
<i>Liabilities:</i>		
Payables for:		
Investments purchased.....	45,041	1,914,596
Open forward foreign currency contracts (Note 2)	79,136,707	116,469,535
Fund shares repurchased	6,044	681,610
Securities on loan (Note 2)	5,554,022	127,928,033
Directors' fees and expenses (Note 3)	289	42,695
Affiliates (Note 3):		
Investment management fees	99,920	1,091,212
Administration fees	15,614	109,362
Service fees	171	194,217
Distribution fees	68	1,961
Accrued expense and other liabilities	29,244	103,643
Total liabilities.....	<u>84,887,120</u>	<u>248,536,864</u>
Net assets	<u>\$144,130,271</u>	<u>\$1,367,244,358</u>
<i>Net assets consist of:</i>		
Paid-in capital.....	\$127,524,891	\$ 990,626,344
Undistributed net investment income (distributions in excess of net investment income)	1,443,558	17,618,008
Accumulated net realized gain (loss) on investments	1,510,323	117,766,591
Net unrealized appreciation (depreciation) on investments	<u>13,651,499</u>	<u>241,233,415</u>
Net Assets	<u>\$144,130,271</u>	<u>\$1,367,244,358</u>
 (a) Cost of investments - unaffiliated issuers:.....	 \$125,317,284	 \$1,085,281,146
(b) Cost of investments - affiliated issuers:	\$ -	\$ -
(c) Cost of short-term investments:	\$ 9,709,642	\$ 163,007,619
(d) Securities on loan with market value of:	\$ 5,259,272	\$ 121,699,087
(e) Cost of foreign currency:	\$ 462,193	\$ 746,077

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

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
\$ -	\$ -	\$ -	\$ -	\$ -
273,672,492	235,158,360	683,912,741	516,484,522	291,003,183
-	-	-	-	-
-	-	-	-	-
<u>273,672,492</u>	<u>235,158,360</u>	<u>683,912,741</u>	<u>516,484,522</u>	<u>291,003,183</u>
-	-	-	-	-
116,894	794	7,347	98,234	8,201
-	-	-	-	-
-	-	-	-	-
381,574	164,969	885,005	643,141	416,884
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>274,170,960</u>	<u>235,324,123</u>	<u>684,805,093</u>	<u>517,225,897</u>	<u>291,428,268</u>
381,574	96,120	571,542	521,563	325,680
-	-	-	-	-
116,894	69,643	320,809	219,813	99,405
-	-	-	-	-
10,289	4,646	18,313	13,245	7,572
10,914	9,044	26,857	20,259	11,441
21,509	21,593	73,924	56,494	29,348
34,225	43,030	104,388	80,850	35,885
80	241	230	167	137
16,881	19,892	13,447	15,938	18,372
<u>592,366</u>	<u>264,209</u>	<u>1,129,510</u>	<u>928,329</u>	<u>527,840</u>
<u>\$273,578,594</u>	<u>\$235,059,914</u>	<u>\$683,675,583</u>	<u>\$516,297,568</u>	<u>\$290,900,428</u>
\$264,525,901	\$225,841,086	\$623,003,795	\$444,037,048	\$245,019,120
714	(66,121)	(870,891)	(671,505)	(358,118)
7,234,020	5,239,363	33,159,150	35,325,812	22,070,143
1,817,959	4,045,586	28,383,529	37,606,213	24,169,283
<u>\$273,578,594</u>	<u>\$235,059,914</u>	<u>\$683,675,583</u>	<u>\$516,297,568</u>	<u>\$290,900,428</u>
\$ -	\$ -	\$ -	\$ -	\$ -
\$271,854,533	\$231,112,774	\$655,529,212	\$478,878,309	\$266,833,900
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -

MassMutual Select Funds – Financial Statements (Continued)

Statement of Assets and Liabilities

June 30, 2007 (Unaudited)

	MassMutual Select Diversified International Fund	MassMutual Select Overseas Fund
<i>Class A shares:</i>		
Net assets	\$ 248,677	\$ 305,928,796
Shares outstanding	21,704	22,103,531
Net asset value and redemption price per share.....	\$ 11.46	\$ 13.84
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 12.16	\$ 14.68
<i>Class L shares:</i>		
Net assets	\$ 49,863,011	\$ 337,025,275
Shares outstanding	4,347,740	24,166,164
Net asset value, offering price and redemption price per share.....	\$ 11.47	\$ 13.95
<i>Class Y shares:</i>		
Net assets	\$ 367,841	\$ 230,590,064
Shares outstanding	32,057	16,481,614
Net asset value, offering price and redemption price per share.....	\$ 11.47	\$ 13.99
<i>Class S shares:</i>		
Net assets	\$ 93,536,227	\$ 490,130,589
Shares outstanding	8,147,074	34,945,303
Net asset value, offering price and redemption price per share.....	\$ 11.48	\$ 14.03
<i>Class N shares:</i>		
Net assets	\$ 114,515	\$ 3,569,634
Shares outstanding	10,010	260,756
Net asset value, offering price and redemption price per share.....	\$ 11.44	\$ 13.69

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

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
<u>\$ 54,855,063</u>	<u>\$ 70,687,830</u>	<u>\$172,685,438</u>	<u>\$135,241,315</u>	<u>\$ 61,255,782</u>
<u>5,210,449</u>	<u>6,326,082</u>	<u>14,656,112</u>	<u>10,476,120</u>	<u>4,568,691</u>
<u>\$ 10.53</u>	<u>\$ 11.17</u>	<u>\$ 11.78</u>	<u>\$ 12.91</u>	<u>\$ 13.41</u>
<u>\$ 11.17</u>	<u>\$ 11.85</u>	<u>\$ 12.50</u>	<u>\$ 13.70</u>	<u>\$ 14.23</u>
<u>\$ 92,911,890</u>	<u>\$ 60,967,249</u>	<u>\$291,257,889</u>	<u>\$235,090,709</u>	<u>\$150,953,552</u>
<u>8,777,569</u>	<u>5,427,540</u>	<u>24,568,081</u>	<u>18,094,277</u>	<u>11,190,829</u>
<u>\$ 10.59</u>	<u>\$ 11.23</u>	<u>\$ 11.86</u>	<u>\$ 12.99</u>	<u>\$ 13.49</u>
<u>\$116,069,908</u>	<u>\$ 72,478,379</u>	<u>\$135,980,383</u>	<u>\$ 89,837,604</u>	<u>\$ 40,722,567</u>
<u>10,959,591</u>	<u>6,445,505</u>	<u>11,471,985</u>	<u>6,916,701</u>	<u>3,017,940</u>
<u>\$ 10.59</u>	<u>\$ 11.24</u>	<u>\$ 11.85</u>	<u>\$ 12.99</u>	<u>\$ 13.49</u>
<u>\$ 9,613,278</u>	<u>\$ 30,529,408</u>	<u>\$ 83,344,514</u>	<u>\$ 55,843,800</u>	<u>\$ 37,733,867</u>
<u>907,807</u>	<u>2,711,933</u>	<u>7,022,146</u>	<u>4,293,344</u>	<u>2,793,606</u>
<u>\$ 10.59</u>	<u>\$ 11.26</u>	<u>\$ 11.87</u>	<u>\$ 13.01</u>	<u>\$ 13.51</u>
<u>\$ 128,455</u>	<u>\$ 397,048</u>	<u>\$ 407,359</u>	<u>\$ 284,140</u>	<u>\$ 234,660</u>
<u>12,183</u>	<u>35,495</u>	<u>34,555</u>	<u>21,995</u>	<u>17,492</u>
<u>\$ 10.54</u>	<u>\$ 11.19</u>	<u>\$ 11.79</u>	<u>\$ 12.92</u>	<u>\$ 13.42</u>

MassMutual Select Funds – Financial Statements (Continued)

Statement of Operations

For the Six Months Ended June 30, 2007 (Unaudited)

	MassMutual Select Strategic Bond Fund	MassMutual Select Strategic Balanced Fund
<i>Investment Income (Note 2):</i>		
Dividends(a)	\$ 8,809	\$ 1,432,966
Interest.....	7,712,992	2,671,914
Securities lending net income.....	12,406	24,313
Total investment income	<u>7,734,207</u>	<u>4,129,193</u>
<i>Expenses (Note 3):</i>		
Investment management fees (Note 3)	778,536	716,664
Custody fees	35,768	42,119
Trustee reporting.....	1,280	1,280
Audit and legal fees	19,909	20,429
Proxy fees	503	623
Shareholder reporting fees	2,679	2,607
Directors' fees (Note 3).....	<u>4,696</u>	<u>4,548</u>
	843,371	788,270
Administration fees (Note 3):		
Class A.....	63,011	51,498
Class L	24,938	149,639
Class Y	66,616	80,406
Class S	19,312	15,520
Class Z	-	-
Class N.....	3,396	1,081
Distribution fees (Note 3):		
Class N.....	2,830	717
Service fees (Note 3):		
Class A.....	63,011	39,372
Class N.....	<u>2,830</u>	<u>717</u>
Total expenses	1,089,315	1,127,220
Expenses waived (Note 3):	(34,999)	(10,858)
Class A Administration fees waived (Note 3).....	-	-
Class L Administration fees waived (Note 3).....	-	-
Class N Administration fees waived (Note 3)	-	-
Net expenses	<u>1,054,316</u>	<u>1,116,362</u>
Net investment income (loss)	<u>6,679,891</u>	<u>3,012,831</u>
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	(1,008,545)	8,297,911
Closed futures contracts	(1,098,903)	(249,924)
Written options	571,432	208,195
Closed swap contracts	147,600	11,883
Foreign currency transactions	<u>(50,343)</u>	<u>(25,654)</u>
Net realized gain (loss).....	<u>(1,438,759)</u>	<u>8,242,411</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(5,547,419)	(2,367,600)
Open futures contracts.....	(47,429)	14,325
Written options	(156,532)	(63,123)
Open swap contracts	(238,250)	66,450
Translation of assets and liabilities in foreign currencies.....	<u>40,769</u>	<u>10,860</u>
Net unrealized appreciation (depreciation).....	<u>(5,948,861)</u>	<u>(2,339,088)</u>
Net realized and unrealized gain (loss)	<u>(7,387,620)</u>	<u>5,903,323</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (707,729)</u>	<u>\$ 8,916,154</u>
(a) Net of withholding tax of:	\$ -	\$ 18,457

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
\$ 7,519,595	\$ 13,135,340	\$ 975,919	\$ 14,112,093	\$ 21,830,047	\$ 354,312
344,675	178,889	20,085	375,402	765,050	31,016
36,253	44,876	2,530	70,964	54,787	4,832
<u>7,900,523</u>	<u>13,359,105</u>	<u>998,534</u>	<u>14,558,459</u>	<u>22,649,884</u>	<u>390,160</u>
1,538,621	4,061,259	350,346	4,889,584	1,159,483	147,713
25,167	51,866	13,405	128,516	104,880	13,582
1,276	1,280	1,249	1,249	1,249	888
16,576	18,828	15,160	20,087	22,934	15,412
540	623	747	623	540	378
5,934	13,676	1,062	17,059	24,394	347
10,444	23,920	1,855	29,754	42,598	575
<u>1,598,558</u>	<u>4,171,452</u>	<u>383,824</u>	<u>5,086,872</u>	<u>1,356,078</u>	<u>178,895</u>
140,597	461,928	38,843	654,203	729,326	25,789
110,196	451,257	17,069	513,697	832,760	12,416
115,024	114,363	3,530	183,896	827,426	4,477
85,954	321,744	21,315	241,107	1,127,483	2,664
-	-	-	-	174,664	-
3,504	3,506	241	4,149	12,677	191
2,378	2,415	184	2,770	5,983	136
114,010	369,070	34,868	504,163	380,095	21,491
2,378	2,415	184	2,770	5,983	136
<u>2,172,599</u>	<u>5,898,150</u>	<u>500,058</u>	<u>7,193,627</u>	<u>5,452,475</u>	<u>246,195</u>
-	-	-	-	-	(7,534)
-	-	-	-	(304,076)	-
-	-	-	-	(347,200)	-
-	-	-	-	(4,787)	-
<u>2,172,599</u>	<u>5,898,150</u>	<u>500,058</u>	<u>7,193,627</u>	<u>4,796,412</u>	<u>238,661</u>
<u>5,727,924</u>	<u>7,460,955</u>	<u>498,476</u>	<u>7,364,832</u>	<u>17,853,472</u>	<u>151,499</u>
16,833,826	45,885,430	5,054,012	83,418,504	3,628,819	1,487,581
-	-	-	-	2,195,822	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	134,660	-	-
<u>16,833,826</u>	<u>45,885,430</u>	<u>5,054,012</u>	<u>83,553,164</u>	<u>5,824,641</u>	<u>1,487,581</u>
15,064,960	50,279,444	1,973,437	9,433,969	129,148,167	1,866,167
-	-	-	-	(181,858)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,128	-	-
<u>15,064,960</u>	<u>50,279,444</u>	<u>1,973,437</u>	<u>9,435,097</u>	<u>128,966,309</u>	<u>1,866,167</u>
<u>31,898,786</u>	<u>96,164,874</u>	<u>7,027,449</u>	<u>92,988,261</u>	<u>134,790,950</u>	<u>3,353,748</u>
<u>\$37,626,710</u>	<u>\$103,625,829</u>	<u>\$7,525,925</u>	<u>\$100,353,093</u>	<u>\$152,644,422</u>	<u>\$3,505,247</u>
\$ 48,177	\$ 117,226	\$ -	\$ 109,634	\$ -	\$ 6,264

MassMutual Select Funds – Financial Statements (Continued)

Statement of Operations

For the Six Months Ended June 30, 2007 (Unaudited)

	MassMutual Select Blue Chip Growth Fund	MassMutual Select Large Cap Growth Fund
<i>Investment Income (Note 2):</i>		
Dividends(a)	\$ 2,845,737	\$ 172,306
Interest	137,865	7,346
Securities lending net income	32,297	12,332
Total investment income	<u>3,015,899</u>	<u>191,984</u>
<i>Expenses (Note 3):</i>		
Investment management fees (Note 3)	1,630,025	139,084
Custody fees	28,645	2,387
Trustee reporting	1,249	1,280
Audit and legal fees	16,355	14,699
Proxy fees	623	540
Shareholder reporting fees	4,714	445
Directors' fees (Note 3)	8,250	777
	<u>1,689,861</u>	<u>159,212</u>
Administration fees (Note 3):		
Class A	89,442	15,130
Class L	602,791	2,723
Class Y	63,821	11,954
Class S	62,910	17,017
Class N	7,296	3
Distribution fees (Note 3):		
Class N	3,978	2
Service fees (Note 3):		
Class A	54,738	10,718
Class N	3,978	2
Total expenses	<u>2,578,815</u>	<u>216,761</u>
Expenses waived (Note 3):	<u>(232,861)</u>	<u>-</u>
Net expenses	<u>2,345,954</u>	<u>216,761</u>
Net investment income (loss)	<u>669,945</u>	<u>(24,777)</u>
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	9,039,784	1,813,860
Realized gain distributions from affiliated issuers (Note 7)	-	-
Closed futures contracts	-	-
Foreign currency transactions	(9,697)	-
Net realized gain (loss)	<u>9,030,087</u>	<u>1,813,860</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	29,829,153	1,063,267
Open futures contracts	-	-
Translation of assets and liabilities in foreign currencies	(9)	-
Net unrealized appreciation (depreciation)	<u>29,829,144</u>	<u>1,063,267</u>
Net realized and unrealized gain (loss)	<u>38,859,231</u>	<u>2,877,127</u>
Net increase (decrease) in net assets resulting from operations	<u>\$39,529,176</u>	<u>\$2,852,350</u>

(a) Net of withholding tax of: \$ 87,474 \$ 5,768

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

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
\$ 3,790,720	\$ 971,447	\$ 106,401	\$ (5,346,617)	\$ 1,060,333
267,056	116,651	46,503	967,858	174,639
10,446	19,762	6,033	47,690	12,878
<u>4,068,222</u>	<u>1,107,860</u>	<u>158,937</u>	<u>(4,331,069)</u>	<u>1,247,850</u>
2,057,539	1,996,325	34,479	3,347,767	581,279
95,234	105,094	17,731	46,583	15,036
1,280	1,280	1,249	1,280	1,249
17,160	16,746	15,407	18,165	15,347
540	623	540	540	507
7,770	6,300	522	10,729	994
13,498	10,966	907	18,527	1,801
<u>2,193,021</u>	<u>2,137,334</u>	<u>70,835</u>	<u>3,443,591</u>	<u>616,213</u>
124,402	196,389	62,157	421,380	7,710
400,721	273,603	26,881	309,866	99,231
46,076	50,104	3,383	136,639	282
82,946	104,412	29,162	161,253	23,597
119	2,457	1,510	5,198	41
86	1,558	560	3,380	29
104,540	142,558	24,886	315,027	6,425
86	1,558	560	3,380	29
<u>2,951,997</u>	<u>2,909,973</u>	<u>219,934</u>	<u>4,799,714</u>	<u>753,557</u>
-	-	-	-	-
<u>2,951,997</u>	<u>2,909,973</u>	<u>219,934</u>	<u>4,799,714</u>	<u>753,557</u>
<u>1,116,225</u>	<u>(1,802,113)</u>	<u>(60,997)</u>	<u>(9,130,783)</u>	<u>494,293</u>
47,482,820	33,650,143	2,864,591	81,643,443	6,150,473
-	-	-	-	-
265,614	-	24,487	-	-
4	-	-	-	-
<u>47,748,438</u>	<u>33,650,143</u>	<u>2,889,078</u>	<u>81,643,443</u>	<u>6,150,473</u>
(17,071,634)	4,184,578	1,435,536	28,083,854	10,675,265
(21,374)	-	3,872	-	-
(7)	-	-	-	-
<u>(17,093,015)</u>	<u>4,184,578</u>	<u>1,439,408</u>	<u>28,083,854</u>	<u>10,675,265</u>
<u>30,655,423</u>	<u>37,834,721</u>	<u>4,328,486</u>	<u>109,727,297</u>	<u>16,825,738</u>
<u>\$ 31,771,648</u>	<u>\$36,032,608</u>	<u>\$4,267,489</u>	<u>\$100,596,514</u>	<u>\$17,320,031</u>

\$ -	\$ 4,893	\$ 721	\$ -	\$ -
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MassMutual Select Funds – Financial Statements (Continued)

Statement of Operations

For the Six Months Ended June 30, 2007 (Unaudited)

	MassMutual Select Small Cap Value Equity Fund	MassMutual Select Small Company Value Fund
<i>Investment Income (Note 2):</i>		
Dividends(a)	\$ 1,329,568	\$ 4,460,030
Interest.....	87,776	334,247
Securities lending net income.....	51,136	174,168
Total investment income	<u>1,468,480</u>	<u>4,968,445</u>
<i>Expenses (Note 3):</i>		
Investment management fees (Note 3)	381,883	3,289,511
Custody fees	11,857	72,426
Trustee reporting.....	888	1,280
Audit and legal fees	15,089	17,253
Proxy fees	378	623
Shareholder reporting fees	555	8,585
Directors' fees (Note 3).....	979	15,028
	<u>411,629</u>	<u>3,404,706</u>
Administration fees (Note 3):		
Class A.....	11,593	310,800
Class L.....	48,603	282,581
Class Y.....	2,099	177,994
Class S.....	14,699	230,349
Class N.....	194	3,067
Distribution fees (Note 3):		
Class N.....	138	1,873
Service fees (Note 3):		
Class A.....	9,661	216,254
Class N.....	139	1,873
Total expenses	<u>498,755</u>	<u>4,629,497</u>
Expenses waived (Note 3):	-	-
Net expenses	<u>498,755</u>	<u>4,629,497</u>
Net investment income (loss)	<u>969,725</u>	<u>338,948</u>
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	4,666,709	52,651,062
Realized gain distributions from affiliated issuers (Note 7)	-	-
Closed futures contracts	139,842	-
Foreign currency transactions	-	-
Net realized gain (loss)	<u>4,806,551</u>	<u>52,651,062</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(1,385,863)	(4,821,443)
Open futures contracts.....	(3,960)	-
Translation of assets and liabilities in foreign currencies	-	-
Net unrealized appreciation (depreciation).....	<u>(1,389,823)</u>	<u>(4,821,443)</u>
Net realized and unrealized gain (loss)	<u>3,416,728</u>	<u>47,829,619</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,386,453</u>	<u>\$48,168,567</u>

(a) Net of withholding tax of: \$ 1,138 \$ (115)

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
\$252,899	\$ 410,483	\$ 6,131,599	\$ 1,037,760	\$ 154,865	\$ 177,152
26,431	67,113	677,612	564,011	54,211	72,060
14,845	14,325	223,553	284,195	157,797	199,596
<u>294,175</u>	<u>491,921</u>	<u>7,032,764</u>	<u>1,885,966</u>	<u>366,873</u>	<u>448,808</u>
159,307	564,889	4,879,658	2,690,181	680,537	413,402
5,544	13,840	79,696	56,098	52,790	27,177
888	1,249	1,249	1,280	1,280	1,249
14,999	15,365	19,099	16,982	15,103	15,195
378	540	540	623	540	623
329	1,652	13,588	6,778	1,730	1,183
557	2,890	23,769	11,850	3,022	2,059
<u>182,002</u>	<u>600,425</u>	<u>5,017,599</u>	<u>2,783,792</u>	<u>755,002</u>	<u>460,888</u>
3,025	46,208	553,537	232,675	99,221	21,682
19,745	63,063	840,344	222,382	72,550	72,834
1,416	13,155	168,896	179,389	18,048	786
6,328	32,088	103,422	171,801	34,074	19,873
182	497	5,838	2,385	1,507	353
130	348	3,898	1,303	944	230
2,520	37,567	426,585	142,746	71,055	16,210
130	348	3,898	1,303	944	230
<u>215,478</u>	<u>793,699</u>	<u>7,124,017</u>	<u>3,737,776</u>	<u>1,053,345</u>	<u>593,086</u>
(591)	-	-	-	-	-
<u>214,887</u>	<u>793,699</u>	<u>7,124,017</u>	<u>3,737,776</u>	<u>1,053,345</u>	<u>593,086</u>
<u>79,288</u>	<u>(301,778)</u>	<u>(91,253)</u>	<u>(1,851,810)</u>	<u>(686,472)</u>	<u>(144,278)</u>
369,397	12,344,079	76,624,456	33,109,578	9,865,093	9,875,040
-	-	-	-	-	-
37,434	-	-	-	-	-
-	-	(10,456)	(10,365)	-	-
<u>406,831</u>	<u>12,344,079</u>	<u>76,614,000</u>	<u>33,099,213</u>	<u>9,865,093</u>	<u>9,875,040</u>
144,787	(287,076)	93,046,231	36,637,747	9,720,728	3,986,392
10	-	-	-	-	-
-	-	3,472	1,641	-	-
<u>144,797</u>	<u>(287,076)</u>	<u>93,049,703</u>	<u>36,639,388</u>	<u>9,720,728</u>	<u>3,986,392</u>
<u>551,628</u>	<u>12,057,003</u>	<u>169,663,703</u>	<u>69,738,601</u>	<u>19,585,821</u>	<u>13,861,432</u>
<u>\$630,916</u>	<u>\$11,755,225</u>	<u>\$169,572,450</u>	<u>\$67,886,791</u>	<u>\$18,899,349</u>	<u>\$13,717,154</u>
\$ -	\$ 1,924	\$ 30,465	\$ 7,578	\$ -	\$ 748

MassMutual Select Funds – Financial Statements (Continued)

Statement of Operations

For the Six Months Ended June 30, 2007 (Unaudited)

	MassMutual Select Diversified International Fund	MassMutual Select Overseas Fund
<i>Investment Income (Note 2):</i>		
Dividends(a)	\$ 1,808,903	\$ 25,807,590
Dividend from affiliated issuers	-	-
Interest	104,695	607,528
Securities lending net income	65,104	635,406
Total investment income	1,978,702	27,050,524
<i>Expenses (Note 3):</i>		
Investment management fees (Note 3)	465,792	6,554,940
Custody fees	60,257	677,952
Trustee reporting	1,249	1,280
Audit and legal fees	15,128	19,405
Proxy fees	507	540
Shareholder reporting fees	460	13,926
Directors' fees (Note 3)	860	24,397
	544,253	7,292,440
Administration fees (Note 3):		
Class A	206	366,523
Class L	62,675	388,180
Class Y	103	119,038
Class S	15,337	96,978
Class N	182	4,191
Distribution fees (Note 3):		
Class N	130	3,560
Service fees (Note 3):		
Class A	172	375,074
Class N	130	3,560
Total expenses	623,188	8,649,544
Expenses waived (Note 3):	(72,469)	-
Class A Administration fees waived (Note 3)	-	(150,029)
Class L Administration fees waived (Note 3)	-	(158,895)
Class N Administration fees waived (Note 3)	-	(1,424)
Net expenses	550,719	8,339,196
Net investment income (loss)	1,427,983	18,711,328
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	444,215	94,243,765
Investment transactions with affiliated issuers	-	-
Realized gain distributions from affiliated issuers (Note 7)	-	-
Closed futures contracts	230,410	-
Foreign currency transactions	839,431	(768,157)
Net realized gain (loss)	1,514,056	93,475,608
Net change in unrealized appreciation (depreciation) on:		
Investments	12,760,831	(7,192,870)
Open futures contracts	52,474	-
Translation of assets and liabilities in foreign currencies	788,335	(1,925,550)
Net unrealized appreciation (depreciation)	13,601,640	(9,118,420)
Net realized and unrealized gain (loss)	15,115,696	84,357,188
Net increase (decrease) in net assets resulting from operations	\$16,543,679	\$103,068,516
(a) Net of withholding tax of:	\$ 217,551	\$ 2,551,083

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

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
\$ -	\$ -	\$ -	\$ -	\$ -
281,991	193,533	-	-	-
-	-	-	-	-
-	-	-	-	-
281,991	193,533	-	-	-
69,931	49,888	156,723	117,650	65,800
34,320	33,808	32,636	32,310	31,731
1,249	1,249	1,249	1,249	1,249
14,548	14,224	15,627	15,106	14,438
517	517	517	517	517
2,996	1,951	6,388	4,725	2,622
5,206	3,416	11,178	8,278	4,599
128,767	105,053	224,318	179,835	120,956
38,770	53,977	138,462	105,829	42,551
66,117	43,174	243,349	191,181	114,495
29,129	21,497	45,222	29,191	11,263
890	2,241	9,399	5,584	1,859
122	384	383	275	219
156	437	424	308	259
66,433	79,566	196,902	152,668	65,828
156	437	424	308	259
330,540	306,766	858,883	665,179	357,689
-	(14,172)	-	(1,975)	(4,368)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
330,540	292,594	858,883	663,204	353,321
(48,549)	(99,061)	(858,883)	(663,204)	(353,321)
-	-	-	-	-
2,966,981	1,661,651	9,673,700	12,892,879	7,572,113
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,966,981	1,661,651	9,673,700	12,892,879	7,572,113
5,702,218	5,796,342	23,869,175	21,162,959	14,115,540
-	-	-	-	-
-	-	-	-	-
5,702,218	5,796,342	23,869,175	21,162,959	14,115,540
8,669,199	7,457,993	33,542,875	34,055,838	21,687,653
\$8,620,650	\$7,358,932	\$32,683,992	\$33,392,634	\$21,334,332
\$ -	\$ -	\$ -	\$ -	\$ -

MassMutual Select Funds – Financial Statements

Statement of Changes in Net Assets

	MassMutual Select Strategic Bond Fund	
	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 6,679,891	\$ 8,929,292
Net realized gain (loss) on investment transactions	(1,438,759)	67,503
Net change in unrealized appreciation (depreciation) on investments	(5,948,861)	56,647
Net increase (decrease) in net assets resulting from operations.....	(707,729)	9,053,442
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	-	(1,410,657)
Class L	-	(688,929)
Class Y	-	(4,163,489)
Class S.....	-	(2,717,448)
Class Z	-	-
Class N	-	(73,384)
Total distributions from net investment income	-	(9,053,907)
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.....	21,605,269	18,794,891
Class L	3,225,261	14,021,659
Class Y	37,298,784	50,252,505
Class S	11,448,971	8,746,002
Class N.....	515,980	1,806,357
Increase (decrease) in net assets from fund share transactions	74,094,265	93,621,414
Total increase (decrease) in net assets	73,386,536	93,620,949
<i>Net assets:</i>		
Beginning of year	240,379,289	146,758,340
End of year.....	\$313,765,825	\$240,379,289
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year.....	\$ 6,712,071	\$ 32,180

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

MassMutual Select Strategic Balanced Fund		Select Diversified Value Fund		MassMutual Select Fundamental Value Fund	
Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
\$ 3,012,831	\$ 5,590,542	\$ 5,727,924	\$ 7,830,949	\$ 7,460,955	\$ 14,027,101
8,242,411	3,072,054	16,833,826	16,550,397	45,885,430	121,602,600
(2,339,088)	17,109,706	15,064,960	58,437,836	50,279,444	88,290,063
<u>8,916,154</u>	<u>25,772,302</u>	<u>37,626,710</u>	<u>82,819,182</u>	<u>103,625,829</u>	<u>223,919,764</u>
-	(654,351)	-	(1,033,357)	-	(2,692,300)
-	(2,142,821)	-	(813,624)	-	(3,246,135)
-	(2,244,347)	-	(2,103,559)	-	(1,621,468)
-	(514,084)	-	(3,754,434)	-	(6,575,828)
-	-	-	-	-	-
-	(10,465)	-	(17,485)	-	(7,783)
-	<u>(5,566,068)</u>	-	<u>(7,722,459)</u>	-	<u>(14,143,514)</u>
-	(294,380)	-	(2,376,436)	-	(23,956,139)
-	(883,188)	-	(1,702,691)	-	(23,603,240)
-	(864,620)	-	(4,216,805)	-	(10,181,038)
-	(192,641)	-	(7,183,386)	-	(40,888,297)
-	(5,293)	-	(46,595)	-	(127,470)
-	<u>(2,240,122)</u>	-	<u>(15,525,913)</u>	-	<u>(98,756,184)</u>
(2,664,296)	3,637,037	13,067,564	45,277,561	(36,706,814)	33,077,332
(7,943,001)	(13,991,003)	24,282,806	22,488,886	(30,512,569)	39,124,863
(11,176,456)	10,128,663	(656,816)	70,411,890	3,573,541	39,618,929
5,540,575	6,783,607	68,382,737	29,220,209	(18,751,670)	72,867,232
(8,594)	113,468	782,574	1,269,832	928,025	(498,239)
<u>(16,251,772)</u>	<u>6,671,772</u>	<u>105,858,865</u>	<u>168,668,378</u>	<u>(81,469,487)</u>	<u>184,190,117</u>
<u>(7,335,618)</u>	<u>24,637,884</u>	<u>143,485,575</u>	<u>228,239,188</u>	<u>22,156,342</u>	<u>295,210,183</u>
245,645,710	221,007,826	531,195,495	302,956,307	1,285,050,360	989,840,177
<u>\$238,310,092</u>	<u>\$245,645,710</u>	<u>\$674,681,070</u>	<u>\$531,195,495</u>	<u>\$1,307,206,702</u>	<u>\$1,285,050,360</u>
\$ 3,110,075	\$ 97,244	\$ 5,717,454	\$ (10,470)	\$ 7,422,197	\$ (38,758)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Value Equity Fund	
	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 498,476	\$ 950,238
Net realized gain (loss) on investment transactions	5,054,012	16,631,806
Net change in unrealized appreciation (depreciation) on investments	1,973,437	(4,892,525)
Net increase (decrease) in net assets resulting from operations.....	7,525,925	12,689,519
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	-	(153,963)
Class L	-	(106,358)
Class Y	-	(49,718)
Class S.....	-	(580,749)
Class Z	-	-
Class N	-	(569)
Total distributions from net investment income	-	(891,357)
From tax return of capital:		
Class A	-	-
Class L	-	-
Class Y	-	-
Class S.....	-	-
Class Z	-	-
Class N	-	-
Total distributions from tax return of capital	-	-
From net realized gains:		
Class A	-	(4,080,380)
Class L	-	(1,739,186)
Class Y	-	(734,447)
Class S.....	-	(8,192,930)
Class Z	-	(23,310)
Total distributions from net realized gains	-	\$(14,770,253)
<i>Net fund share transactions (Note 5):</i>		
Class A	(2,070,208)	(62,467)
Class L	(755,849)	3,815,547
Class Y	235,293	1,194,325
Class S	(904,899)	(1,588,050)
Class Z	-	-
Class N.....	709	8,612
Increase (decrease) in net assets from fund share transactions	(3,494,954)	3,367,967
Total increase (decrease) in net assets	4,030,971	395,876
<i>Net assets:</i>		
Beginning of year	98,123,472	97,727,596
End of year.....	\$102,154,443	\$ 98,123,472
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year.....	\$ 511,163	\$ 12,687

* 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	
Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Period Ended December 31, 2006*
\$ 7,364,832	\$ 10,311,506	\$ 17,853,472	\$ 31,682,283	\$ 151,499	\$ 50,687
83,553,164	52,648,115	5,824,641	(2,427,519)	1,487,581	260,500
9,435,097	151,979,004	128,966,309	266,431,803	1,866,167	1,535,208
100,353,093	214,938,625	152,644,422	295,686,567	3,505,247	1,846,395
-	(1,362,073)	-	(3,503,000)	-	(8,948)
-	(2,220,553)	-	(4,715,531)	-	(16,426)
-	(1,520,505)	-	(6,712,978)	-	(232)
-	(4,722,424)	-	(10,405,026)	-	(26,002)
-	-	-	(5,924,624)	-	-
-	(1,869)	-	(44,183)	-	-
-	(9,827,424)	-	(31,305,342)	-	(51,608)
-	-	-	(19,575)	-	-
-	-	-	(26,350)	-	-
-	-	-	(37,511)	-	-
-	-	-	(58,143)	-	-
-	-	-	(33,107)	-	-
-	-	-	(247)	-	-
-	-	-	(174,933)	-	-
-	-	-	-	-	(17,291)
-	-	-	-	-	(15,874)
-	-	-	-	-	(227)
-	-	-	-	-	(21,806)
-	-	-	-	-	(227)
-	-	-	-	-	(55,425)
(12,342,568)	(2,420,806)	(1,984,002)	(10,789,263)	9,227,804	8,558,915
(169,886,344)	(23,176,223)	(3,394,300)	16,443,280	631,669	7,597,681
(38,325,100)	46,261,428	(15,468,120)	(33,427,438)	1,575,902	4,440,570
(1,025,916)	(10,482,514)	(14,387,359)	(12,278,095)	260,762	9,634,202
-	-	44,700,492	80,860,748	-	-
(1,719,001)	7,666	(1,118,689)	(307,426)	-	100,100
(223,298,929)	10,189,551	8,348,022	40,501,806	11,696,137	30,331,468
(122,945,836)	215,300,752	160,992,444	304,708,098	15,201,384	32,070,830
1,635,113,283	1,419,812,531	2,259,274,040	1,954,565,942	32,070,830	-
<u>\$1,512,167,447</u>	<u>\$1,635,113,283</u>	<u>\$2,420,266,484</u>	<u>\$2,259,274,040</u>	<u>\$47,272,214</u>	<u>\$32,070,830</u>
\$ 7,306,137	\$ (58,695)	\$ 18,063,473	\$ 210,001	\$ 151,267	\$ (232)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Blue Chip Growth Fund	
	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 669,945	\$ 607,619
Net realized gain (loss) on investment transactions	9,030,087	23,811,187
Net change in unrealized appreciation (depreciation) on investments	29,829,144	11,130,027
Net increase (decrease) in net assets resulting from operations.....	39,529,176	35,548,833
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	-	-
Class L	-	(167,310)
Class Y	-	(121,087)
Class S.....	-	(185,359)
Class N	-	-
Total distributions from net investment income	-	(473,756)
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.....	5,187,406	(885,289)
Class L	59,444,833	(12,322,659)
Class Y	(17,485,405)	35,988,478
Class S	38,687,606	(10,122,894)
Class N.....	(871,323)	1,303,714
Increase (decrease) in net assets from fund share transactions.....	84,963,117	13,961,350
Total increase (decrease) in net assets	124,492,293	49,036,427
<i>Net assets:</i>		
Beginning of year	434,177,321	385,140,894
End of year.....	\$558,669,614	\$434,177,321
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year.....	\$ 644,756	\$ (25,189)

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	
Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
\$ (24,777)	\$ (89,095)	\$ 1,116,225	\$ 3,443,436	\$ (1,802,113)	\$ (4,380,205)
1,813,860	3,543,859	47,748,438	31,326,940	33,650,143	7,160,794
1,063,267	(3,241,378)	(17,093,015)	(20,557,640)	4,184,578	(40,891,616)
<u>2,852,350</u>	<u>213,386</u>	<u>31,771,648</u>	<u>14,212,736</u>	<u>36,032,608</u>	<u>(38,111,027)</u>
-	-	-	(6,261)	-	-
-	-	-	(1,413,920)	-	-
-	-	-	(329,284)	-	-
-	-	-	(1,659,839)	-	-
-	-	-	-	-	-
-	-	-	<u>(3,409,304)</u>	-	-
-	(328,937)	-	-	-	-
-	(62,649)	-	-	-	-
-	(390,256)	-	-	-	-
-	(817,582)	-	-	-	-
-	(53)	-	-	-	-
-	<u>(1,599,477)</u>	-	-	-	-
223,002	5,064,052	(55,204,221)	(111,135,419)	(9,354,875)	(14,923,500)
(326,027)	900,400	(162,518,449)	22,270,146	(69,524,048)	10,848,600
1,736,033	(1,753,415)	(6,456,310)	(50,845,101)	(15,806,687)	16,306,622
(1,215,400)	(4,789,114)	(116,633,692)	(14,183,831)	(13,483,891)	12,849,517
-	53	(16,895)	(1,165,063)	(97,849)	210,540
<u>417,608</u>	<u>(578,024)</u>	<u>(340,829,567)</u>	<u>(155,059,268)</u>	<u>(108,267,350)</u>	<u>25,291,779</u>
<u>3,269,958</u>	<u>(1,964,115)</u>	<u>(309,057,919)</u>	<u>(144,255,836)</u>	<u>(72,234,742)</u>	<u>(12,819,248)</u>
40,861,640	42,825,755	761,652,009	905,907,845	601,282,834	614,102,082
<u>\$44,131,598</u>	<u>\$40,861,640</u>	<u>\$452,594,090</u>	<u>\$ 761,652,009</u>	<u>\$ 529,048,092</u>	<u>\$601,282,834</u>
\$ (26,625)	\$ (1,848)	\$ 1,075,112	\$ (41,113)	\$ (1,785,682)	\$ 16,431

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select OTC 100 Fund	
	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ (60,997)	\$ (151,002)
Net realized gain (loss) on investment transactions	2,889,078	3,433,656
Net change in unrealized appreciation (depreciation) on investments	1,439,408	(124,005)
Net increase (decrease) in net assets resulting from operations.....	4,267,489	3,158,649
<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.....	(4,423,900)	(5,944,441)
Class L	(2,398,756)	(3,607,659)
Class Y	(144,902)	(1,178,623)
Class S	(2,422,057)	(4,391,517)
Class N.....	(12,024)	(30,902)
Increase (decrease) in net assets from fund share transactions	(9,401,639)	(15,153,142)
Total increase (decrease) in net assets	(5,134,150)	(11,994,493)
<i>Net assets:</i>		
Beginning of year	49,705,668	61,700,161
End of year.....	\$44,571,518	\$ 49,705,668
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year.....	\$ (56,652)	\$ 4,345

* 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	
Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Period Ended December 31, 2006*
\$ (9,130,783)	\$ 15,718,929	\$ 494,293	\$ 68,580
81,643,443	95,447,118	6,150,473	206,403
28,083,854	62,812,113	10,675,265	466,247
100,596,514	173,978,160	17,320,031	741,230
-	(3,658,397)	-	(785)
-	(3,143,920)	-	(2,035)
-	(2,373,809)	-	-
-	(6,582,889)	-	(95,745)
-	(29,866)	-	-
-	(15,788,881)	-	(98,565)
-	(22,576,332)	-	(626)
-	(16,975,932)	-	(1,727)
-	(11,510,012)	-	-
-	(30,619,407)	-	(63,811)
-	(212,331)	-	-
-	(81,894,014)	-	(66,164)
(35,589,656)	5,344,278	8,025,814	481,541
(37,801,705)	5,131,188	68,675,530	1,592,125
(10,726,227)	18,416,185	855,040	(14,419)
(21,144,285)	(88,762)	63,408,359	60,211,343
336,337	586,935	42,096	(14,184)
(104,925,536)	29,389,824	141,006,839	62,256,406
(4,329,022)	105,685,089	158,326,870	62,832,907
1,011,540,543	905,855,454	62,832,907	-
<u>\$ 1,007,211,521</u>	<u>\$1,011,540,543</u>	<u>\$221,159,777</u>	<u>\$62,832,907</u>
\$ 1,340,594	\$ 10,471,377	\$ 494,205	\$ (88)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Small Cap Value Equity Fund	
	Six Months Ended June 30, 2007 (Unaudited)	Period Ended December 31, 2006*
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 969,725	\$ 181,481
Net realized gain (loss) on investment transactions	4,806,551	401,406
Net change in unrealized appreciation (depreciation) on investments	(1,389,823)	1,960,358
Net increase (decrease) in net assets resulting from operations	4,386,453	2,543,245
<i>Distributions to shareholders (Note 2):</i>		
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	-	(168,054)
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	8,338,585	3,401,430
Class L	39,761,603	1,003,523
Class Y	1,090,753	2,172,039
Class S	66,690,551	28,091,931
Class N.....	-	100,100
Increase (decrease) in net assets from fund share transactions	115,881,492	34,769,023
Total increase (decrease) in net assets	120,267,945	37,144,214
<i>Net assets:</i>		
Beginning of year	37,144,214	-
End of year.....	\$157,412,159	\$37,144,214
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year.....	\$ 979,319	\$ 9,594

* 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	
Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Period Ended December 31, 2006*	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
\$ 338,948	\$ 898,625	\$ 79,288	\$ 57,183	\$ (301,778)	\$ 841,905
52,651,062	63,349,857	406,831	(523,954)	12,344,079	19,278,831
(4,821,443)	29,735,361	144,797	1,131,127	(287,076)	(14,650,156)
<u>48,168,567</u>	<u>93,983,843</u>	<u>630,916</u>	<u>664,356</u>	<u>11,755,225</u>	<u>5,470,580</u>
-	-	-	(554)	-	(50,421)
-	-	-	(4,035)	-	(139,593)
-	(64,858)	-	(2,955)	-	(124,608)
-	(163,538)	-	(41,395)	-	(472,320)
-	<u>(228,396)</u>	-	<u>(48,939)</u>	-	<u>(786,942)</u>
-	(10,802,878)	-	-	-	-
-	(10,055,595)	-	-	-	-
-	(10,656,131)	-	-	-	-
-	(17,877,441)	-	-	-	-
-	(88,269)	-	-	-	-
-	<u>(49,480,314)</u>	-	-	-	-
(14,187,995)	29,056,512	2,543,636	753,669	(3,355,166)	(4,709,260)
(51,149,230)	28,318,396	17,902,761	2,443,541	8,445,819	(9,971,536)
(29,751,445)	68,192,291	391,436	1,609,742	(15,458,376)	(2,454,801)
(15,791,567)	50,176,887	8,717,858	20,393,847	13,121,737	(4,093,209)
452,683	54,418	-	100,100	39,289	70,462
<u>(110,427,554)</u>	<u>175,798,504</u>	<u>29,555,691</u>	<u>25,300,899</u>	<u>2,793,303</u>	<u>(21,158,344)</u>
<u>(62,258,987)</u>	<u>220,073,637</u>	<u>30,186,607</u>	<u>25,916,316</u>	<u>14,548,528</u>	<u>(16,474,706)</u>
803,027,785	582,954,148	25,916,316	-	152,118,987	168,593,693
<u>\$ 740,768,798</u>	<u>\$803,027,785</u>	<u>\$56,102,923</u>	<u>\$25,916,316</u>	<u>\$166,667,515</u>	<u>\$152,118,987</u>
\$ 1,172,076	\$ 833,128	\$ 83,834	\$ 4,546	\$ (283,513)	\$ 18,265

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Mid Cap Growth Equity II Fund	
	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ (91,253)	\$ (453,865)
Net realized gain (loss) on investment transactions	76,614,000	101,662,325
Net change in unrealized appreciation (depreciation) on investments	93,049,703	(13,562,210)
Net increase (decrease) in net assets resulting from operations	169,572,450	87,646,250
<i>Distributions to shareholders (Note 2):</i>		
From net realized gains:		
Class A	-	(22,630,116)
Class L	-	(38,621,636)
Class Y	-	(12,838,903)
Class S.....	-	(16,913,241)
Class N	-	(187,256)
Total distributions from net realized gains	-	(91,191,152)
<i>Net fund share transactions (Note 5):</i>		
Class A	12,343,749	10,412,101
Class L	(89,738,909)	24,296,375
Class Y	6,411,252	41,126,530
Class S	62,138,354	(46,496,757)
Class N.....	671,155	931,594
Increase (decrease) in net assets from fund share transactions	(8,174,399)	30,269,843
Total increase (decrease) in net assets	161,398,051	26,724,941
<i>Net assets:</i>		
Beginning of year	1,260,217,986	1,233,493,045
End of year.....	\$1,421,616,037	\$1,260,217,986
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year.....	\$ (99,316)	\$ (8,063)

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	
Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
\$ (1,851,810)	\$ (2,754,200)	\$ (686,472)	\$ (1,512,557)	\$ (144,278)	\$ (802,346)
33,099,213	69,524,983	9,865,093	12,542,147	9,875,040	8,102,266
36,639,388	(15,729,101)	9,720,728	8,300,619	3,986,392	(1,022,868)
<u>67,886,791</u>	<u>51,041,682</u>	<u>18,899,349</u>	<u>19,330,209</u>	<u>13,717,154</u>	<u>6,277,052</u>
-	(7,545,360)	-	(4,581,222)	-	-
-	(6,062,153)	-	(2,225,883)	-	-
-	(8,456,512)	-	(1,295,426)	-	-
-	(18,359,819)	-	(2,438,259)	-	-
-	(67,738)	-	(52,842)	-	-
-	<u>(40,491,582)</u>	-	<u>(10,593,632)</u>	-	-
(8,659,937)	14,377,135	(17,391,483)	3,141,193	(1,735,938)	(1,791,276)
13,190,400	(18,344,498)	5,351,947	941,751	(10,882,310)	(22,077,858)
(4,793,385)	36,810,331	(4,307,279)	(9,492,527)	(287,058)	(3,948,084)
5,122,017	(10,701,031)	6,039,780	13,364,071	(8,349,774)	5,492,808
30,556	45,843	(407,813)	(195,713)	-	-
<u>4,889,651</u>	<u>22,187,780</u>	<u>(10,714,848)</u>	<u>7,758,775</u>	<u>(21,255,080)</u>	<u>(22,324,410)</u>
<u>72,776,442</u>	<u>32,737,880</u>	<u>8,184,501</u>	<u>16,495,352</u>	<u>(7,537,926)</u>	<u>(16,047,358)</u>
626,229,569	593,491,689	160,841,178	144,345,826	110,203,947	126,251,305
<u>\$699,006,011</u>	<u>\$626,229,569</u>	<u>\$169,025,679</u>	<u>\$160,841,178</u>	<u>\$102,666,021</u>	<u>\$110,203,947</u>
<u>\$ (1,879,528)</u>	<u>\$ (27,718)</u>	<u>\$ (693,093)</u>	<u>\$ (6,621)</u>	<u>\$ (151,567)</u>	<u>\$ (7,289)</u>

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Diversified International Fund	
	Six Months Ended June 30, 2007 (Unaudited)	Period Ended December 31, 2006*
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 1,427,983	\$ 7,040
Net realized gain (loss) on investment transactions	1,514,056	15,335
Net change in unrealized appreciation (depreciation) on investments	13,601,640	49,859
Net increase (decrease) in net assets resulting from operations.....	16,543,679	72,234
<i>Distributions to shareholders (Note 2):</i>		
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	-	-
<i>Net fund share transactions (Note 5):</i>		
Class A	128,509	100,100
Class L	43,286,906	100,100
Class Y	251,561	100,100
Class S	72,112,457	11,345,058
Class N.....	-	100,100
Increase (decrease) in net assets from fund share transactions	115,779,433	11,745,458
Total increase (decrease) in net assets	132,323,112	11,807,159
<i>Net assets:</i>		
Beginning of year	11,807,159	-
End of year.....	\$144,130,271	\$11,807,159
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year.....	\$ 1,443,558	\$ 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	
Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
\$ 18,711,328	\$ 20,635,558	\$ (48,549)	\$ 8,816,993	\$ (99,061)	\$ 4,818,363
93,475,608	109,119,618	2,966,981	6,454,122	1,661,651	4,791,203
(9,118,420)	134,871,490	5,702,218	(1,451,218)	5,796,342	(124,788)
<u>103,068,516</u>	<u>264,626,666</u>	<u>8,620,650</u>	<u>13,819,897</u>	<u>7,358,932</u>	<u>9,484,778</u>
-	(4,073,572)	-	(1,531,570)	-	(1,500,208)
-	(4,442,693)	-	(3,081,345)	-	(1,393,414)
-	(3,961,109)	-	(4,216,776)	-	(1,748,962)
-	(7,530,640)	-	(267,270)	-	(552,426)
-	(27,147)	-	(3,466)	-	(5,263)
-	<u>(20,035,161)</u>	-	<u>(9,100,427)</u>	-	<u>(5,200,273)</u>
-	(20,650,432)	-	(662,156)	-	(766,860)
-	(19,761,801)	-	(1,321,548)	-	(615,003)
-	(16,664,769)	-	(1,608,621)	-	(729,016)
-	(31,023,295)	-	(95,327)	-	(205,575)
-	(169,262)	-	(1,712)	-	(2,944)
-	<u>(88,269,559)</u>	-	<u>(3,689,364)</u>	-	<u>(2,319,398)</u>
(16,676,299)	65,569,304	1,469,786	11,244,647	14,053,475	23,252,365
28,049,318	32,431,250	(4,180,913)	(8,564,651)	11,673,151	11,157,595
(38,553,167)	91,692,594	(13,827,232)	20,003,796	12,266,049	27,044,114
(1,051,800)	95,615,530	576,722	4,357,661	11,759,196	5,719,939
903,536	485,262	3,913	15,800	136,131	111,604
<u>(27,328,412)</u>	<u>285,793,940</u>	<u>(15,957,724)</u>	<u>27,057,253</u>	<u>49,888,002</u>	<u>67,285,617</u>
<u>75,740,104</u>	<u>442,115,886</u>	<u>(7,337,074)</u>	<u>28,087,359</u>	<u>57,246,934</u>	<u>69,250,724</u>
1,291,504,254	849,388,368	280,915,668	252,828,309	177,812,980	108,562,256
<u>\$1,367,244,358</u>	<u>\$1,291,504,254</u>	<u>\$273,578,594</u>	<u>\$280,915,668</u>	<u>\$235,059,914</u>	<u>\$177,812,980</u>
\$ 17,618,008	\$ (1,093,320)	\$ 714	\$ 49,263	\$ (66,121)	\$ (2,281)

MassMutual Select Funds – Financial Statements (Continued)

Statement of Changes in Net Assets

	MassMutual Select Destination Retirement 2020 Fund	
	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ (858,883)	\$ 11,904,727
Net realized gain (loss) on investment transactions	9,673,700	30,507,664
Net change in unrealized appreciation (depreciation) on investments	23,869,175	(2,497,858)
Net increase (decrease) in net assets resulting from operations.....	32,683,992	39,914,533
<i>Distributions to shareholders (Note 2):</i>		
From net investment income:		
Class A	-	(3,136,552)
Class L	-	(6,424,077)
Class Y	-	(2,578,683)
Class S.....	-	(1,570,368)
Class N	-	(5,880)
Total distributions from net investment income	-	(13,715,560)
From net realized gains:		
Class A	-	(3,362,064)
Class L	-	(6,723,592)
Class Y	-	(2,316,380)
Class S.....	-	(1,413,065)
Class N	-	(7,343)
Total distributions from net realized gains	-	(13,822,444)
<i>Net fund share transactions (Note 5):</i>		
Class A.....	20,367,697	52,046,825
Class L	3,158,655	29,632,727
Class Y	24,179,308	37,913,330
Class S	12,716,128	29,782,159
Class N.....	81,558	64,500
Increase (decrease) in net assets from fund share transactions	60,503,346	149,439,541
Total increase (decrease) in net assets	93,187,338	161,816,070
<i>Net assets:</i>		
Beginning of year	590,488,245	428,672,175
End of year.....	\$683,675,583	\$590,488,245
Undistributed net investment income (distributions in excess of net investment income) included in net assets at the end of the year.....	\$ (870,891)	\$ (12,008)

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

**MassMutual Select
Destination Retirement 2030 Fund**

Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
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\$ (663,204)	\$ 5,057,546
12,892,879	29,708,788
21,162,959	687,987
<u>33,392,634</u>	<u>35,454,321</u>

-	(1,639,686)
-	(3,439,766)
-	(1,184,437)
-	(699,932)
-	(2,513)
<u>-</u>	<u>(6,966,334)</u>

-	(3,100,821)
-	(6,174,734)
-	(1,736,195)
-	(1,046,333)
-	(5,757)
<u>-</u>	<u>(12,063,840)</u>

14,217,412	45,529,843
8,010,632	21,294,973
15,687,790	32,490,050
9,617,551	23,392,444
58,169	39,269
<u>47,591,554</u>	<u>122,746,579</u>
80,984,188	139,170,726

<u>435,313,380</u>	<u>296,142,654</u>
<u>\$516,297,568</u>	<u>\$435,313,380</u>

<u>\$ (671,505)</u>	<u>\$ (8,301)</u>
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**MassMutual Select
Destination Retirement 2040 Fund**

Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
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\$ (353,321)	\$ 1,471,376
7,572,113	21,479,123
14,115,540	(729,493)
<u>21,334,332</u>	<u>22,221,006</u>

-	(461,655)
-	(1,563,379)
-	(389,713)
-	(338,930)
-	(1,331)
<u>-</u>	<u>(2,755,008)</u>

-	(1,881,363)
-	(5,801,884)
-	(1,248,775)
-	(1,055,588)
-	(8,120)
<u>-</u>	<u>(9,995,730)</u>

10,097,568	18,379,418
4,484,322	21,473,945
6,312,635	22,117,975
7,227,866	(314,756)
29,757	39,160
<u>28,152,148</u>	<u>61,695,742</u>
49,486,480	71,166,010

<u>241,413,948</u>	<u>170,247,938</u>
<u>\$290,900,428</u>	<u>\$241,413,948</u>

<u>\$ (358,118)</u>	<u>\$ (4,797)</u>
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MassMutual Select Strategic Bond Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of period	<u>\$ 9.99</u>	<u>\$ 9.97</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:				
Net investment income (loss)	0.22 ***	0.43 ***	0.33 ***	-
Net realized and unrealized gain (loss) on investments	(0.23)	(0.03)	(0.19)	-
Total income (loss) from investment operations	<u>(0.01)</u>	<u>0.40</u>	<u>0.14</u>	<u>-</u>
Less distributions to shareholders:				
From net investment income	-	(0.38)	(0.17)	-
Net asset value, end of period	<u><u>\$ 9.98</u></u>	<u><u>\$ 9.99</u></u>	<u><u>\$ 9.97</u></u>	<u><u>\$ 10.00</u></u>
Total Return (a)	(0.10)% (b)**	3.99% (b)	1.37% (b)	0.00%‡
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$60,813	\$39,420	\$20,689	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	1.10% *	1.11%	1.21%	-‡
After expense waiver	1.00% *#	0.96% #	1.00% #	N/A
Net investment income (loss) to average daily net assets	4.46% *	4.28%	3.25%	0.00%‡
Portfolio turnover rate	230% **	162%	566%	N/A

	<u>Class L</u>			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of period	<u>\$ 10.01</u>	<u>\$ 9.98</u>	<u>\$ 10.00</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:				
Net investment income (loss)	0.23 ***	0.46 ***	0.39 ***	-
Net realized and unrealized gain (loss) on investments	(0.23)	(0.03)	(0.23)	-
Total income from investment operations	<u>0.00</u>	<u>0.43</u>	<u>0.16</u>	<u>-</u>
Less distributions to shareholders:				
From net investment income	-	(0.40)	(0.18)	-
Net asset value, end of period	<u><u>\$ 10.01</u></u>	<u><u>\$ 10.01</u></u>	<u><u>\$ 9.98</u></u>	<u><u>\$ 10.00</u></u>
Total Return (a)	0.00% **	4.31%	1.57%	0.00%‡
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$21,135	\$17,942	\$ 3,933	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.85% *	0.86%	0.96%	-‡
After expense waiver	0.75% *#	0.71% #	0.75% #	N/A
Net investment income (loss) to average daily net assets	4.67% *	4.53%	3.82%	0.00%‡
Portfolio turnover rate	230% **	162%	566%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2004.

‡ Amount is 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 sales charges 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 Strategic Bond Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of period	\$ 10.02	\$ 9.98	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.24 ***	0.46 ***	0.37 ***	-
Net realized and unrealized gain (loss) on investments	(0.24)	(0.03)	(0.21)	-
Total income from investment operations	0.00	0.43	0.16	-
Less distributions to shareholders:				
From net investment income	-	(0.39)	(0.18)	-
Net asset value, end of period	\$ 10.02	\$ 10.02	\$ 9.98	\$ 10.00
Total Return (a)	0.00% **	4.38%	1.57%	0.00% ‡
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$146,513	\$109,603	\$59,396	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	0.70% *	0.70%	0.81%	- ‡
After expense waiver	N/A	N/A	0.75% #	N/A
Net investment income (loss) to average daily net assets	4.74% *	4.53%	3.64%	0.00% ‡
Portfolio turnover rate	230% **	162%	566%	N/A

	Class S			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of period	\$ 10.02	\$ 9.99	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.24 ***	0.46 ***	0.33 ***	-
Net realized and unrealized gain (loss) on investments	(0.23)	(0.03)	(0.16)	-
Total income from investment operations	0.01	0.43	0.17	-
Less distributions to shareholders:				
From net investment income	-	(0.40)	(0.18)	-
Net asset value, end of period	\$ 10.03	\$ 10.02	\$ 9.99	\$ 10.00
Total Return (a)	0.10% **	4.31%	1.65%	0.00% ‡
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$ 82,760	\$ 71,375	\$62,533	\$49,596
Ratio of expenses to average daily net assets:				
Before expense waiver	0.65% *	0.65%	0.76%	- ‡
After expense waiver	N/A	N/A	0.70% #	N/A
Net investment income (loss) to average daily net assets	4.78% *	4.56%	3.23%	0.00% ‡
Portfolio turnover rate	230% **	162%	566%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2004.

‡ Amount is 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.

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)

	<u>Class N</u>			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04+
Net asset value, beginning of period	\$ 9.96	\$ 9.96	\$ 10.00	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.21 ***	0.40 ***	0.28 ***	-
Net realized and unrealized gain (loss) on investments	(0.24)	(0.03)	(0.18)	-
Total income from investment operations	(0.03)	0.37	0.10	-
Less distributions to shareholders:				
From net investment income	-	(0.37)	(0.14)	-
Net asset value, end of period	\$ 9.93	\$ 9.96	\$ 9.96	\$ 10.00
Total Return (a)	(0.30)% (b)**	3.73% (b)	0.99% (b)	0.00%‡
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$ 2,545	\$ 2,040	\$ 208	\$ 101
Ratio of expenses to average daily net assets:				
Before expense waiver	1.40% *	1.41%	1.51%	-‡
After expense waiver	1.30% *#	1.26% #	1.30% #	N/A
Net investment income (loss) to average daily net assets	4.14% *	3.99%	2.78%	0.00%‡
Portfolio turnover rate	230% **	162%	566%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2004.

‡ Amount is 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 sales charges 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 Strategic Balanced Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.42	\$ 10.56	\$ 10.45	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.13***	0.24 ***	0.15 ***	0.11 ***	-
Net realized and unrealized gain (loss) on investments	0.29	0.97	0.20	0.42	-
Total income from investment operations	0.42	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 period	\$ 11.84	\$ 11.42	\$ 10.56	\$ 10.45	\$10.00
Total Return (a)	3.59%(b)**	11.54% (b)	3.33% (b)	5.34% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$30,584	\$ 32,130	\$ 26,267	\$ 32,987	\$ 1
Ratio of expenses to average daily net assets:					
Before expense waiver	1.24%*	1.23%	1.23%	1.24%	-‡
After expense waiver	1.23%*#	1.21% #	1.21% #	1.21% (c)#	-‡
Net investment income (loss) to average daily net assets	2.21%*	2.16%	1.40%	1.10%	-‡
Portfolio turnover rate	79%**	85%	211%	129%	N/A

	Class L				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.45	\$ 10.58	\$ 10.48	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.14***	0.26 ***	0.18 ***	0.13 ***	-
Net realized and unrealized gain (loss) on investments	0.28	0.98	0.20	0.43	-
Total income from investment operations	0.42	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 period	\$ 11.87	\$ 11.45	\$ 10.58	\$ 10.48	\$10.00
Total Return (a)	3.67%**	11.73%	3.63%	5.62%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$90,335	\$ 94,872	\$101,151	\$104,995	\$ 1
Ratio of expenses to average daily net assets:					
Before expense waiver	0.99%*	0.98%	0.98%	0.98%	-‡
After expense waiver	0.98%*#	0.96% #	0.96% #	0.96% (c)#	-‡
Net investment income (loss) to average daily net assets	2.46%*	2.39%	1.68%	1.28%	-‡
Portfolio turnover rate	79%**	85%	211%	129%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges 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 were 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)

	<u>Class Y</u>				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.45	\$ 10.58	\$ 10.48	\$ 10.00	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.15***	0.28 ***	0.19 ***	0.14 ***	-
Net realized and unrealized gain (loss) on investments	0.29	0.98	0.20	0.43	-
Total income from investment operations	0.44	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 period	\$ 11.89	\$ 11.45	\$ 10.58	\$ 10.48	\$ 10.00
Total Return (a)	3.84%**	11.90%	3.76%	5.74%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$87,351	\$ 95,028	\$78,145	\$99,246	\$ 1
Ratio of expenses to average daily net assets:					
Before expense waiver	0.84%*	0.83%	0.83%	0.83%	-‡
After expense waiver	0.83%*#	0.81% #	0.81% #	0.81% (b)#	-‡
Net investment income (loss) to average daily net assets	2.60%*	2.54%	1.82%	1.41%	-‡
Portfolio turnover rate	79%**	85%	211%	129%	N/A

	<u>Class S</u>				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.45	\$ 10.58	\$ 10.49	\$ 10.00	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.16***	0.29 ***	0.20 ***	0.12 ***	-
Net realized and unrealized gain (loss) on investments	0.28	0.98	0.19	0.47	-
Total income from investment operations	0.44	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 period	\$ 11.89	\$ 11.45	\$ 10.58	\$ 10.49	\$ 10.00
Total Return (a)	3.84%**	11.97%	3.85%	5.76%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$29,456	\$ 23,044	\$15,026	\$13,159	\$10,001
Ratio of expenses to average daily net assets:					
Before expense waiver	0.79%*	0.78%	0.78%	0.84%	-‡
After expense waiver	0.78%*#	0.76% #	0.76% #	0.76% (b)#	-‡
Net investment income (loss) to average daily net assets	2.73%*	2.60%	1.90%	1.18%	-‡
Portfolio turnover rate	79%**	85%	211%	129%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 were 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)

	<u>Class N</u>				
	<u>Six months ended 6/30/07 (Unaudited)</u>	<u>Year ended 12/31/06</u>	<u>Year ended 12/31/05†</u>	<u>Year ended 12/31/04</u>	<u>Period ended 12/31/03+</u>
Net asset value, beginning of period	\$ 11.41	\$ 10.56	\$ 10.46	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.11***	0.20 ***	0.12 ***	0.08 ***	-
Net realized and unrealized gain (loss) on investments	0.28	0.97	0.21	0.42	-
Total income from investment operations	0.39	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 period	\$ 11.80	\$ 11.41	\$ 10.56	\$ 10.46	\$10.00
Total Return (a)	3.42%(b)**	11.21% (b)	3.02% (b)	5.02% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 584	\$ 572	\$ 419	\$ 422	\$ 1
Ratio of expenses to average daily net assets:					
Before expense waiver	1.54%*	1.53%	1.53%	1.55%	-‡
After expense waiver	1.53%*#	1.51% #	1.51% #	1.51% (c)#	-‡
Net investment income (loss) to average daily net assets	1.92%*	1.83%	1.13%	0.78%	-‡
Portfolio turnover rate	79%**	85%	211%	129%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges 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 were 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)

	<u>Class A</u>			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04†
Net asset value, beginning of period	\$ 13.08	\$ 11.26	\$ 10.93	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.10***	0.20 ***	0.14 ***	0.04 ***
Net realized and unrealized gain (loss) on investments	0.68	2.20	0.54	0.94
Total income from investment operations	0.78	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 period	\$ 13.86	\$ 13.08	\$ 11.26	\$ 10.93
Total Return (a)	5.96%(b)**	21.41% (b)	6.23% (b)	9.83% (b)**
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$100,782	\$ 82,361	\$29,953	\$ 4,998
Ratio of expenses to average daily net assets:				
Before expense waiver	1.08%*	1.08%	1.09%	1.15% *
After expense waiver	N/A	N/A	N/A	1.09% **
Net investment income (loss) to average daily net assets	1.48%*	1.58%	1.27%	1.99% *
Portfolio turnover rate	8%**	15%	16%	5% **
	<u>Class L</u>			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04†
Net asset value, beginning of period	\$ 13.13	\$ 11.28	\$ 10.93	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.12***	0.23 ***	0.17 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	0.67	2.22	0.54	0.94
Total income from investment operations	0.79	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 period	\$ 13.92	\$ 13.13	\$ 11.28	\$ 10.93
Total Return (a)	6.02%**	21.82%	6.42%	9.99% **
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$ 87,360	\$ 57,853	\$29,455	\$20,480
Ratio of expenses to average daily net assets:				
Before expense waiver	0.79%*	0.79%	0.80%	0.86% *
After expense waiver	N/A	N/A	N/A	0.80% **
Net investment income (loss) to average daily net assets	1.80%*	1.84%	1.55%	2.28% *
Portfolio turnover rate	8%**	15%	16%	5% **

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† For the period from 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 periods presented if they reflected these charges.

(b) Total return excludes sales charges 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 Diversified Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04†
Net asset value, beginning of period	\$ 13.12	\$ 11.27	\$ 10.93	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.13***	0.24 ***	0.19 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	0.68	2.22	0.53	0.94
Total income from investment operations	0.81	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 period	\$ 13.93	\$ 13.12	\$ 11.27	\$ 10.93
Total Return (a)	6.17%**	21.92%	6.61%	9.91% **
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$ 150,947	\$ 142,836	\$ 56,761	\$ 1,273
Ratio of expenses to average daily net assets:				
Before expense waiver	0.68%*	0.68%	0.69%	0.75% *
After expense waiver	N/A	N/A	N/A	0.69% **
Net investment income (loss) to average daily net assets	1.88%*	1.95%	1.70%	2.39% *
Portfolio turnover rate	8%**	15%	16%	5% **

	<u>Class S</u>			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04†
Net asset value, beginning of period	\$ 13.14	\$ 11.28	\$ 10.94	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.13***	0.25 ***	0.19 ***	0.06 ***
Net realized and unrealized gain (loss) on investments	0.69	2.23	0.53	0.94
Total income from investment operations	0.82	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 period	\$ 13.96	\$ 13.14	\$ 11.28	\$ 10.94
Total Return (a)	6.24%**	22.08%	6.59%	10.03% **
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$ 333,143	\$ 246,598	\$ 186,641	\$ 173,341
Ratio of expenses to average daily net assets:				
Before expense waiver	0.58%*	0.58%	0.59%	0.65% *
After expense waiver	N/A	N/A	N/A	0.59% **
Net investment income (loss) to average daily net assets	1.97%*	2.02%	1.75%	2.49% *
Portfolio turnover rate	8%**	15%	16%	5% **

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† For the period from 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 periods presented if they reflected these charges.

(b) Total return excludes sales charges 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 Diversified Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class N			
	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Period ended 12/31/04†
Net asset value, beginning of period	\$ 13.09	\$ 11.28	\$ 10.94	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.08***	0.16 ***	0.11 ***	0.04 ***
Net realized and unrealized gain (loss) on investments	0.67	2.21	0.52	0.94
Total income from investment operations	0.75	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 period	\$ 13.84	\$ 13.09	\$ 11.28	\$ 10.94
Total Return (a)	5.73%(b)**	21.11% (b)	5.77% (b)	9.84% (b)**
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$ 2,450	\$ 1,547	\$ 147	\$ 187
Ratio of expenses to average daily net assets:				
Before expense waiver	1.39%*	1.39%	1.40%	1.46% *
After expense waiver	N/A	N/A	N/A	1.40% *#
Net investment income (loss) to average daily net assets	1.16%*	1.30%	0.95%	1.63% *
Portfolio turnover rate	8%**	15%	16%	5% **

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† For the period from 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 periods presented if they reflected these charges.

(b) Total return excludes sales charges 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 Fundamental Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.28	\$ 11.14	\$ 10.75	\$ 10.01	\$ 7.79	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.06***	0.11 ***	0.11 ***	0.10 ***	0.10 ***	0.08 ***
Net realized and unrealized gain (loss) on investments	0.97	2.16	0.65	0.84	2.19	(2.25)
Total income (loss) from investment operations	1.03	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 period	\$ 13.31	\$ 12.28	\$ 11.14	\$ 10.75	\$ 10.01	\$ 7.79
Total Return (a)	8.39%(c)**	20.54% (c)	7.08% (c)	9.34% (c)	29.43%	(21.67)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$297,797	\$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%	1.23%	1.24%	1.27%
After expense waiver	N/A	N/A	N/A	1.22% (b)#	1.22% (b)#	1.20% (b)#
Net investment income (loss) to average daily net assets	0.91%*	0.92%	0.97%	0.96%	1.18%	1.00%
Portfolio turnover rate	16%**	43%	33%	31%	28%	38%

	<u>Class L</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.33	\$ 11.17	\$ 10.78	\$ 10.03	\$ 7.81	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.07***	0.14 ***	0.14 ***	0.12 ***	0.13 ***	0.10 ***
Net realized and unrealized gain (loss) on investments	0.98	2.18	0.64	0.85	2.18	(2.24)
Total income (loss) from investment operations	1.05	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 period	\$ 13.38	\$ 12.33	\$ 11.17	\$ 10.78	\$ 10.03	\$ 7.81
Total Return (a)	8.52%**	20.90%	7.28%	9.65%	29.56%	(21.40)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$291,878	\$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%	0.98%	0.99%	1.02%
After expense waiver	N/A	N/A	N/A	0.97% (b)#	0.97% (b)#	0.95% (b)#
Net investment income (loss) to average daily net assets	1.14%*	1.18%	1.23%	1.21%	1.44%	1.24%
Portfolio turnover rate	16%**	43%	33%	31%	28%	38%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Fundamental Value Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.34	\$ 11.19	\$ 10.78	\$ 10.03	\$ 7.80	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.08***	0.16 ***	0.15 ***	0.14 ***	0.14 ***	0.12 ***
Net realized and unrealized gain (loss) on investments	0.99	2.17	0.66	0.84	2.19	(2.26)
Total income (loss) from investment operations	1.07	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 period	\$ 13.41	\$ 12.34	\$ 11.19	\$ 10.78	\$ 10.03	\$ 7.80
Total Return (a)	8.58%**	21.05%	7.55%	9.78%	29.82%	(21.41)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 149,838	\$ 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%	0.83%	0.84%	0.87%
After expense waiver	N/A	N/A	N/A	0.82% (b)#	0.82% (b)#	0.81% (b)#
Net investment income (loss) to average daily net assets	1.30%*	1.32%	1.35%	1.35%	1.60%	1.44%
Portfolio turnover rate	16%**	43%	33%	31%	28%	38%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.36	\$ 11.20	\$ 10.80	\$ 10.05	\$ 7.81	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.09***	0.17 ***	0.16 ***	0.14 ***	0.14 ***	0.12 ***
Net realized and unrealized gain (loss) on investments	0.98	2.17	0.66	0.85	2.20	(2.25)
Total income (loss) from investment operations	1.07	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 period	\$ 13.43	\$ 12.36	\$ 11.20	\$ 10.80	\$ 10.05	\$ 7.81
Total Return (a)	8.66%**	21.06%	7.57%	9.80%	29.97%	(21.35)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 564,940	\$ 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%	0.79%	0.80%	0.83%
After expense waiver	N/A	N/A	N/A	0.78% (b)#	0.78% (b)#	0.77% (b)#
Net investment income (loss) to average daily net assets	1.34%*	1.37%	1.41%	1.40%	1.63%	1.36%
Portfolio turnover rate	16%**	43%	33%	31%	28%	38%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were 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)

	<u>Class N</u>					
	<u>Six months ended 6/30/07 (Unaudited)</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 period	\$ 12.20	\$ 11.07	\$ 10.69	\$ 9.94	\$ 7.76	\$ 7.76
Income (loss) from investment operations:						
Net investment income (loss)	0.04***	0.07 ***	0.07 ***	0.07 ***	0.08 ***	(0.00)***††
Net realized and unrealized gain (loss) on investments	0.97	2.14	0.65	0.84	2.17	(0.00)††
Total income (loss) from investment operations	1.01	2.21	0.72	0.91	2.25	(0.00)
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 period	<u>\$ 13.21</u>	<u>\$ 12.20</u>	<u>\$ 11.07</u>	<u>\$ 10.69</u>	<u>\$ 9.94</u>	<u>\$ 7.76</u>
Total Return (a)	8.28%(c)**	20.09% (c)	6.76% (c)	9.10% (c)	29.03% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 2,753	\$ 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%	1.53%	1.54%	- ‡
After expense waiver	N/A	N/A	N/A	1.52% (b)#	1.52% (b)#	- ‡
Net investment income (loss) to average daily net assets	0.63%*	0.62%	0.67%	0.65%	0.83%	- ‡
Portfolio turnover rate	16%**	43%	33%	31%	28%	38%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Value Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.07	\$ 10.49	\$ 10.48	\$ 9.55	\$ 7.66	\$ 9.34
Income (loss) from investment operations:						
Net investment income (loss)	0.04***	0.07 ***	0.04 ***	0.07 ***	0.08 ***	0.07 ***
Net realized and unrealized gain (loss)						
on investments	0.72	1.25	1.02	1.16	1.91	(1.68)
Total income (loss) from investment operations	0.76	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 period	\$ 10.83	\$ 10.07	\$ 10.49	\$ 10.48	\$ 9.55	\$ 7.66
Total Return (a)	7.55%(c)**	12.83% (c)	10.16% (c)	12.91% (c)	25.96%	(17.28)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$28,135	\$ 28,143	\$ 28,829	\$ 25,523	\$ 21,341	\$ 15,852
Ratio of expenses to average daily net assets:						
Before expense waiver	1.30%*	1.31%	1.30%	1.33%	1.29%	1.30%
After expense waiver	N/A	N/A	N/A	1.29% (b)#	1.27% (b)#	1.29% #
Net investment income (loss)						
to average daily net assets	0.70%*	0.65%	0.36%	0.69%	0.99%	0.79%
Portfolio turnover rate	62%**	177%	94%	161%	66%	105%

	<u>Class L</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.08	\$ 10.51	\$ 10.50	\$ 9.57	\$ 7.67	\$ 9.34
Income (loss) from investment operations:						
Net investment income (loss)	0.05***	0.10 ***	0.06 ***	0.09 ***	0.10 ***	0.09 ***
Net realized and unrealized gain (loss)						
on investments	0.73	1.25	1.02	1.17	1.92	(1.67)
Total income (loss) from investment operations	0.78	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 period	\$ 10.86	\$ 10.08	\$ 10.51	\$ 10.50	\$ 9.57	\$ 7.67
Total Return (a)	7.74%**	13.06%	10.39%	13.16%	26.34%	(16.97)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$12,243	\$ 12,075	\$ 8,753	\$ 7,461	\$ 6,313	\$ 4,727
Ratio of expenses to average daily net assets:						
Before expense waiver	1.05%*	1.06%	1.05%	1.08%	1.04%	1.05%
After expense waiver	N/A	N/A	N/A	1.04% (b)#	1.02% (b)#	1.04% #
Net investment income (loss)						
to average daily net assets	0.94%*	0.93%	0.60%	0.94%	1.24%	1.07%
Portfolio turnover rate	62%**	177%	94%	161%	66%	105%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Value Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.14	\$ 10.55	\$ 10.54	\$ 9.59	\$ 7.68	\$ 9.35
Income (loss) from investment operations:						
Net investment income (loss)	0.06***	0.12 ***	0.08 ***	0.10 ***	0.12 ***	0.10 ***
Net realized and unrealized gain (loss) on investments	0.73	1.26	1.02	1.19	1.91	(1.67)
Total income (loss) from investment operations	0.79	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 period	\$ 10.93	\$ 10.14	\$ 10.55	\$ 10.54	\$ 9.59	\$ 7.68
Total Return (a)	7.79%**	13.33%	10.49%	13.47%	26.40%	(16.87)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 5,775	\$ 5,136	\$ 4,110	\$ 2,891	\$ 3,378	\$ 7,543
Ratio of expenses to average daily net assets:						
Before expense waiver	0.90%*	0.91%	0.90%	0.93%	0.88%	0.90%
After expense waiver	N/A	N/A	N/A	0.88% (b)#	0.86% (b)#	0.89% #
Net investment income (loss) to average daily net assets	1.09%*	1.06%	0.75%	1.06%	1.42%	1.18%
Portfolio turnover rate	62%**	177%	94%	161%	66%	105%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.12	\$ 10.54	\$ 10.52	\$ 9.59	\$ 7.68	\$ 9.35
Income (loss) from investment operations:						
Net investment income (loss)	0.06***	0.12 ***	0.09 ***	0.11 ***	0.12 ***	0.10 ***
Net realized and unrealized gain (loss) on investments	0.73	1.26	1.02	1.17	1.92	(1.68)
Total income (loss) from investment operations	0.79	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 period	\$ 10.91	\$ 10.12	\$ 10.54	\$ 10.52	\$ 9.59	\$ 7.68
Total Return (a)	7.70%**	13.40%	10.66%	13.31%	26.63%	(16.83)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$55,848	\$ 52,627	\$ 55,895	\$ 51,940	\$ 67,536	\$ 60,499
Ratio of expenses to average daily net assets:						
Before expense waiver	0.85%*	0.86%	0.85%	0.88%	0.84%	0.85%
After expense waiver	N/A	N/A	N/A	0.84% (b)#	0.82% (b)#	0.84% #
Net investment income (loss) to average daily net assets	1.14%*	1.11%	0.81%	1.12%	1.45%	1.22%
Portfolio turnover rate	62%**	177%	94%	161%	66%	105%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.09	\$ 10.51	\$ 10.50	\$ 9.56	\$ 7.63	\$ 7.62
Income (loss) from investment operations:						
Net investment income (loss)	0.02***	0.04 ***	0.01 ***	0.04 ***	0.06 ***	0.00***††
Net realized and unrealized gain (loss) on investments	0.72	1.26	1.01	1.15	1.90	0.01
Total income from investment operations	0.74	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 period	\$ 10.83	\$ 10.09	\$ 10.51	\$ 10.50	\$ 9.56	\$ 7.63
Total Return (a)	7.33%(c)**	12.59% (c)	9.83% (c)	12.51% (c)	25.73% (c)	-‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 153	\$ 142	\$ 140	\$ 282	\$ 315	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.60%*	1.61%	1.59%	1.63%	1.58%	-‡
After expense waiver	N/A	N/A	N/A	1.58% (b)#	1.56% (b)#	-‡
Net investment income (loss) to average daily net assets	0.40%*	0.36%	0.06%	0.39%	0.70%	-‡
Portfolio turnover rate	62%**	177%	94%	161%	66%	105%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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)

	<u>Class A</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.84	\$ 11.28	\$ 10.39	\$ 9.35	\$ 7.24	\$ 8.74
Income (loss) from investment operations:						
Net investment income (loss)	0.04***	0.04 ***	0.05 ***	0.04 ***	0.04 ***	0.02 ***
Net realized and unrealized gain (loss) on investments	0.83	1.56	0.89	1.04	2.10	(1.49)
Total income (loss) from investment operations	0.87	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 period	\$ 13.71	\$ 12.84	\$ 11.28	\$ 10.39	\$ 9.35	\$ 7.24
Total Return (a)	6.78%(c)**	14.21% (c)	9.05% (c)	11.55% (c)	29.61%	(16.86)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$416,314	\$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%	1.25%	1.24%
After expense waiver	N/A	N/A	N/A	1.25% (b)#	1.24% (b)#	1.23% (b)#
Net investment income (loss) to average daily net assets	0.69%*	0.37%	0.44%	0.41%	0.45%	0.29%
Portfolio turnover rate	4%**	18%	7%	3%	7%	25%
	<u>Class L</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.88	\$ 11.32	\$ 10.43	\$ 9.37	\$ 7.26	\$ 8.76
Income (loss) from investment operations:						
Net investment income (loss)	0.06***	0.07 ***	0.07 ***	0.06 ***	0.06 ***	0.04 ***
Net realized and unrealized gain (loss) on investments	0.84	1.56	0.90	1.06	2.10	(1.50)
Total income (loss) from investment operations	0.90	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 period	\$ 13.78	\$ 12.88	\$ 11.32	\$ 10.43	\$ 9.37	\$ 7.26
Total Return (a)	6.99%**	14.42%	9.25%	11.94%	29.79%	(16.64)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$248,313	\$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%	1.00%
After expense waiver	N/A	N/A	N/A	1.00% (b)#	0.99% (b)#	0.98% (b)#
Net investment income (loss) to average daily net assets	0.93%*	0.63%	0.69%	0.65%	0.70%	0.53%
Portfolio turnover rate	4%**	18%	7%	3%	7%	25%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

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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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.91	\$ 11.34	\$ 10.45	\$ 9.39	\$ 7.27	\$ 8.77
Income (loss) from investment operations:						
Net investment income (loss)	0.07***	0.09 ***	0.09 ***	0.08 ***	0.07 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	0.84	1.57	0.89	1.05	2.11	(1.50)
Total income (loss) from investment operations	0.91	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 period	\$ 13.82	\$ 12.91	\$ 11.34	\$ 10.45	\$ 9.39	\$ 7.27
Total Return (a)	7.05%**	14.65%	9.37%	12.06%	30.04%	(16.52)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$194,905	\$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%	0.85%	0.84%
After expense waiver	N/A	N/A	N/A	0.85% (b)#	0.84% (b)#	0.83% (b)#
Net investment income (loss) to average daily net assets	1.10%*	0.78%	0.84%	0.81%	0.85%	0.66%
Portfolio turnover rate	4%**	18%	7%	3%	7%	25%

	Class S					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.93	\$ 11.36	\$ 10.46	\$ 9.40	\$ 7.27	\$ 8.78
Income (loss) from investment operations:						
Net investment income (loss)	0.08***	0.10 ***	0.10 ***	0.09 ***	0.08 ***	0.06 ***
Net realized and unrealized gain (loss) on investments	0.84	1.57	0.90	1.05	2.12	(1.51)
Total income (loss) from investment operations	0.92	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 period	\$ 13.85	\$ 12.93	\$ 11.36	\$ 10.46	\$ 9.40	\$ 7.27
Total Return (a)	7.12%**	14.71%	9.57%	12.11%	30.24%	(16.53)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$651,599	\$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%	0.76%	0.75%
After expense waiver	N/A	N/A	N/A	0.76% (b)#	0.75% (b)#	0.74% (b)#
Net investment income (loss) to average daily net assets	1.15%*	0.86%	0.93%	0.88%	0.94%	0.76%
Portfolio turnover rate	4%**	18%	7%	3%	7%	25%

* Annualized.

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*** 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.

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 were 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.71	\$ 11.17	\$ 10.29	\$ 9.25	\$ 7.21	\$ 7.19
Income (loss) from investment operations:						
Net investment income (loss)	0.03***	0.01 ***	0.02 ***	0.01***	0.03 ***	0.00***††
Net realized and unrealized gain (loss) on investments	0.82	1.54	0.87	1.03	2.07	0.02
Total income from investment operations	0.85	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 period	\$ 13.56	\$ 12.71	\$ 11.17	\$ 10.29	\$ 9.25	\$ 7.21
Total Return (a)	6.69%(c)**	13.87% (c)	8.65% (c)	11.24%(c)	29.18% (c)	-‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 1,036	\$ 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%	1.55%	1.57%	-‡
After expense waiver	N/A	N/A	N/A	1.55%#	1.56% (b)#	N/A
Net investment income (loss) to average daily net assets	0.52%*	0.08%	0.15%	0.08%	0.33%	0.00%‡
Portfolio turnover rate	4%**	18%	7%	3%	7%	25%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Indexed Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 13.03	\$ 11.47	\$ 11.12	\$ 10.23	\$ 8.09	\$ 10.55
Income (loss) from investment operations:						
Net investment income (loss)	0.09***	0.16 ***	0.13 ***	0.13 ***	0.08 ***	0.07 ***
Net realized and unrealized gain (loss) on investments	0.77	1.55	0.33	0.89	2.14	(2.47)
Total income (loss) from investment operations	0.86	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 distributions	-	(0.15)	(0.11)	(0.13)	(0.08)	(0.06)
Net asset value, end of period	\$ 13.89	\$ 13.03	\$ 11.47	\$ 11.12	\$ 10.23	\$ 8.09
Total Return (a)	6.60%(b)**	14.95% (b)	4.17% (b)	10.01% (b)	27.49%	(22.74)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$315,053	\$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%	0.85%
After expense waiver	0.65%#*	0.67% #	0.75% #	0.78% #	N/A	N/A
Net investment income (loss) to average daily net assets	1.30%*	1.30%	1.13%	1.32%	0.94%	0.78%
Portfolio turnover rate	2%**	4%	6%	3%	2%	5%

	<u>Class L</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 13.07	\$ 11.50	\$ 11.16	\$ 10.26	\$ 8.11	\$ 10.58
Income (loss) from investment operations:						
Net investment income (loss)	0.10***	0.19 ***	0.15 ***	0.16 ***	0.11 ***	0.10 ***
Net realized and unrealized gain (loss) on investments	0.79	1.57	0.34	0.89	2.15	(2.48)
Total income (loss) from investment operations	0.89	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 distributions	-	(0.19)	(0.15)	(0.15)	(0.11)	(0.09)
Net asset value, end of period	\$ 13.96	\$ 13.07	\$ 11.50	\$ 11.16	\$ 10.26	\$ 8.11
Total Return (a)	6.81%**	15.28%	4.41%	10.25%	27.88%	(22.53)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$357,159	\$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%	0.60%
After expense waiver	0.40%#*	0.42% #	0.50% #	0.53% #	N/A	N/A
Net investment income (loss) to average daily net assets	1.55%*	1.56%	1.38%	1.52%	1.21%	1.05%
Portfolio turnover rate	2%**	4%	6%	3%	2%	5%

* Annualized.

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*** Per share amount calculated on the average shares method.

† Amount 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.

(b) Total return excludes sales charges 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 Indexed Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 13.12	\$ 11.54	\$ 11.19	\$ 10.29	\$ 8.12	\$ 10.60
Income (loss) from investment operations:						
Net investment income (loss)	0.10***	0.19 ***	0.16 ***	0.17 ***	0.12 ***	0.11 ***
Net realized and unrealized gain (loss) on investments	0.78	1.57	0.34	0.89	2.16	(2.49)
Total income (loss) from investment operations	0.88	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 distributions	-	(0.18)	(0.15)	(0.16)	(0.11)	(0.10)
Net asset value, end of period	\$ 14.00	\$ 13.12	\$ 11.54	\$ 11.19	\$ 10.29	\$ 8.12
Total Return (a)	6.71%**	15.27%	4.49%	10.31%	28.10%	(22.47)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$511,270	\$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%	0.45%
Net investment income (loss) to average daily net assets	1.50%*	1.53%	1.43%	1.63%	1.34%	1.18%
Portfolio turnover rate	2%**	4%	6%	3%	2%	5%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 13.25	\$ 11.65	\$ 11.30	\$ 10.38	\$ 8.19	\$ 10.68
Income (loss) from investment operations:						
Net investment income (loss)	0.10***	0.19 ***	0.16 ***	0.17 ***	0.12 ***	0.11 ***
Net realized and unrealized gain (loss) on investments	0.79	1.60	0.35	0.91	2.18	(2.50)
Total income (loss) from investment operations	0.89	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 distributions	-	(0.19)	(0.16)	(0.16)	(0.11)	(0.10)
Net asset value, end of period	\$ 14.14	\$ 13.25	\$ 11.65	\$ 11.30	\$ 10.38	\$ 8.19
Total Return (a)	6.72%**	15.35%	4.47%	10.39%	28.10%	(22.41)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$787,050	\$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%	0.42%
Net investment income (loss) to average daily net assets	1.53%*	1.56%	1.45%	1.62%	1.37%	1.20%
Portfolio turnover rate	2%**	4%	6%	3%	2%	5%

* Annualized.

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*** Per share amount calculated on the average shares method.

† Amount is less than \$0.01 per share.

(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 Indexed Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Z</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 13.25	\$ 11.65	\$ 11.30	\$ 10.38	\$ 8.19	\$ 10.68
Income (loss) from investment operations:						
Net investment income (loss)	0.12***	0.22 ***	0.19 ***	0.21 ***	0.15 ***	0.13 ***
Net realized and unrealized gain (loss) on investments	0.79	1.59	0.34	0.90	2.17	(2.50)
Total income (loss) from investment operations	0.91	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 distributions	-	(0.21)	(0.18)	(0.19)	(0.13)	(0.12)
Net asset value, end of period	\$ 14.16	\$ 13.25	\$ 11.65	\$ 11.30	\$ 10.38	\$ 8.19
Total Return (a)	6.87%**	15.59%	4.72%	10.68%	28.39%	(22.23)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$445,460	\$373,069	\$251,403	\$130,164	\$ 42,906	\$ 16,821
Net expenses to average daily net assets	0.20%*	0.20%	0.20%	0.20%	0.21%	0.20%
Net investment income (loss) to average daily net assets	1.74%*	1.78%	1.68%	1.93%	1.59%	1.42%
Portfolio turnover rate	2%**	4%	6%	3%	2%	5%

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.90	\$ 11.35	\$ 11.02	\$ 10.15	\$ 8.05	\$ 8.05
Income (loss) from investment operations:						
Net investment income (loss)	0.07***	0.12 ***	0.09 ***	0.10 ***	0.06 ***	0.00 †
Net realized and unrealized gain (loss) on investments	0.77	1.54	0.34	0.87	2.14	(0.00)†
Total income (loss) from investment operations	0.84	1.66	0.43	0.97	2.20	0.00
Less distributions to shareholders:						
From net investment income	-	(0.11)	(0.10)	(0.10)	(0.10)	-
Tax return of capital	-	(0.00)†	-	-	-	-
Total distributions	-	(0.11)	(0.10)	(0.10)	(0.10)	-
Net asset value, end of period	\$ 13.74	\$ 12.90	\$ 11.35	\$ 11.02	\$ 10.15	\$ 8.05
Total Return (a)	6.51%(b)**	14.67% (b)	3.86% (b)	9.59% (b)	27.34% (b)	0.00% ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 4,274	\$ 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%	1.15%	- ‡
After expense waiver	0.95%#*	0.97% #	1.05% #	1.07% #	N/A	N/A
Net investment income (loss) to average daily net assets	1.00%*	1.00%	0.84%	1.00%	0.64%	0.00% ‡
Portfolio turnover rate	2%**	4%	6%	3%	2%	5%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 sales charges 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 Core Opportunities 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>Six months ended 6/30/07 (Unaudited)</u>	<u>Period ended 12/31/06+</u>	<u>Six months ended 6/30/07 (Unaudited)</u>	<u>Period ended 12/31/06+</u>	<u>Six months ended 6/30/07 (Unaudited)</u>	<u>Period ended 12/31/06+</u>
Net asset value, beginning of period	\$ 10.72	\$ 10.00	\$ 10.73	\$ 10.00	\$ 10.74	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.03***	0.01 ***	0.04***	0.03 ***	0.05***	(0.01) ***
Net realized and unrealized gain (loss) on investments	0.84	0.74	0.84	0.74	0.84	0.79
Total income from investment operations	0.87	0.75	0.88	0.77	0.89	0.78
Less distributions to shareholders:						
From net investment income	-	(0.01)	-	(0.02)	-	(0.02)
From net realized gains	-	(0.02)	-	(0.02)	-	(0.02)
Total distributions	-	(0.03)	-	(0.04)	-	(0.04)
Net asset value, end of period	\$ 11.59	\$ 10.72	\$ 11.61	\$ 10.73	\$ 11.63	\$ 10.74
Total Return (a)	8.12%(b)**	7.55% (b)**	8.20%**	7.76% **	8.29%**	7.86% **
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$19,886	\$ 9,179	\$ 9,294	\$ 8,000	\$11,484	\$ 4,436
Ratio of expenses to average daily net assets:						
Before expense waiver	1.40%*	1.67% *	1.15%*	1.42% *	1.00%*	1.27% *
After expense waiver	1.35%*#	1.35% *#	1.10%*#	1.10% *#	0.95%*#	0.95% *#
Net investment income (loss) to average daily net assets	0.50%*	0.13% *	0.74%*	0.43% *	0.90%*	(0.08)% *
Portfolio turnover rate	51%**	79% **	51%**	79% **	51%**	79% **

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on March 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 in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total return excludes sales charges and would be lower for the period if it 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 S</u>		<u>Class N</u>	
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+
Net asset value, beginning of period	\$ 10.74	\$ 10.00	\$ 10.71	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss)	0.05***	(0.04)***	0.01***	(0.02)***
Net realized and unrealized gain (loss) on investments	0.85	0.75	0.84	0.75
Total income from investment operations	0.90	0.79	0.85	0.73
Less distributions to shareholders:				
From net investment income	-	(0.03)	-	-
From net realized gains	-	(0.02)	-	(0.02)
Total distributions	-	(0.05)	-	(0.02)
Net asset value, end of period	\$ 11.64	\$ 10.74	\$ 11.56	\$ 10.71
Total Return (a)	8.38%**	7.90% **	7.94%(b)**	7.33% (b)**
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$ 6,492	\$10,349	\$ 116	\$ 107
Ratio of expenses to average daily net assets:				
Before expense waiver	0.90%*	1.17% *	1.70%*	1.97% *
After expense waiver	0.90%*#	0.90% *#	1.65%*#	1.65% *#
Net investment income (loss) to average daily net assets	0.94%*	(0.53)% *	0.19%*	(0.22)% *
Portfolio turnover rate	51%**	79% **	51%**	79% **

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on March 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 in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total return excludes sales charges and would be lower for the period 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 9.75	\$ 9.01	\$ 8.74	\$ 8.33	\$ 6.72	\$ 9.07
Income (loss) from investment operations:						
Net investment income (loss)	0.00***†	(0.01)***	(0.02)***	0.03 ***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.83	0.75	0.29	0.41	1.63	(2.34)
Total income (loss) from investment operations	0.83	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 period	\$ 10.58	\$ 9.75	\$ 9.01	\$ 8.74	\$ 8.33	\$ 6.72
Total Return (a)	8.51%(c)**	8.21% (c)	3.09% (c)	5.32% (c)	24.09%	(25.91)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 47,833	\$ 39,055	\$ 36,742	\$ 37,377	\$ 26,955	\$ 4,914
Ratio of expenses to average daily net assets:						
Before expense waiver	1.38%*	1.39%	1.39%	1.38%	1.39%	1.38%
After expense waiver	1.28%#*	1.31% #	N/A	1.38% (b)#	1.38% (b)#	1.38% #
Net investment income (loss) to average daily net assets	0.03%*	(0.12)%	(0.20)%	0.37%	(0.13)%	(0.20)%
Portfolio turnover rate	19%**	98%	28%	22%	23%	30%
	Class L					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 9.87	\$ 9.10	\$ 8.81	\$ 8.39	\$ 6.76	\$ 9.09
Income (loss) from investment operations:						
Net investment income (loss)	0.01***	0.01 ***	0.00 ***†	0.05 ***	0.01 ***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.84	0.77	0.29	0.42	1.63	(2.33)
Total income (loss) from investment operations	0.85	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 period	\$ 10.72	\$ 9.87	\$ 9.10	\$ 8.81	\$ 8.39	\$ 6.76
Total Return (a)	8.61%**	8.52%	3.32%	5.58%	24.25%	(25.63)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$364,559	\$280,094	\$270,082	\$301,734	\$302,292	\$ 217,427
Ratio of expenses to average daily net assets:						
Before expense waiver	1.13%*	1.14%	1.14%	1.13%	1.13%	1.13%
After expense waiver	1.03%#*	1.06% #	N/A	1.13% (b)#	1.12% (b)#	1.13% #
Net investment income (loss) to average daily net assets	0.25%*	0.13%	0.05%	0.54%	0.14%	(0.05)%
Portfolio turnover rate	19%**	98%	28%	22%	23%	30%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 9.87	\$ 9.11	\$ 8.82	\$ 8.39	\$ 6.77	\$ 9.10
Income (loss) from investment operations:						
Net investment income (loss)	0.02***	0.03 ***	0.01 ***	0.06 ***	0.02 ***	0.01 ***
Net realized and unrealized gain (loss) on investments	0.84	0.76	0.30	0.43	1.62	(2.34)
Total income (loss) from investment operations	0.86	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 period	\$ 10.73	\$ 9.87	\$ 9.11	\$ 8.82	\$ 8.39	\$ 6.77
Total Return (a)	8.71%**	8.64%	3.46%	5.83%	24.26%	(25.56)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 31,331	\$ 44,656	\$ 4,732	\$ 4,331	\$ 3,626	\$ 827
Ratio of expenses to average daily net assets:						
Before expense waiver	1.01%*	1.00%	1.02%	1.01%	1.01%	1.01%
After expense waiver	0.91%#*	0.93% #	N/A	1.01% (b)#	1.01% (b)#	1.01% #
Net investment income (loss) to average daily net assets	0.43%*	0.29%	0.17%	0.68%	0.26%	0.12%
Portfolio turnover rate	19%**	98%	28%	22%	23%	30%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 9.91	\$ 9.14	\$ 8.84	\$ 8.42	\$ 6.78	\$ 9.10
Income (loss) from investment operations:						
Net investment income (loss)	0.03***	0.03 ***	0.03 ***	0.07 ***	0.03 ***	0.02 ***
Net realized and unrealized gain (loss) on investments	0.84	0.77	0.30	0.42	1.64	(2.33)
Total income (loss) from investment operations	0.87	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 period	\$ 10.78	\$ 9.91	\$ 9.14	\$ 8.84	\$ 8.42	\$ 6.78
Total Return (a)	8.78%**	8.74%	3.68%	5.80%	24.58%	(25.43)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$112,068	\$66,864	\$71,627	\$79,072	\$ 91,674	\$ 72,210
Ratio of expenses to average daily net assets:						
Before expense waiver	0.88%*	0.89%	0.88%	0.88%	0.88%	0.88%
After expense waiver	0.78%#*	0.82% #	N/A	0.87% (b)#	0.87% (b)#	0.88% #
Net investment income (loss) to average daily net assets	0.49%*	0.37%	0.30%	0.77%	0.39%	0.20%
Portfolio turnover rate	19%**	98%	28%	22%	23%	30%

* Annualized.

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*** Per share amount calculated on the average shares method.

† Amount 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.

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 were 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 9.63	\$ 8.92	\$ 8.68	\$ 8.27	\$ 6.69	\$ 6.69
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)***	(0.04)***	(0.04)***	0.01 ***	(0.03)***	0.00 ***†
Net realized and unrealized gain (loss) on investments	0.81	0.75	0.28	0.41	1.61	(0.00)†
Total income (loss) from investment operations	0.80	0.71	0.24	0.42	1.58	0.00
Less distributions to shareholders:						
From net investment income	-	-	-	(0.01)	(0.00)†	-
Net asset value, end of period	\$ 10.43	\$ 9.63	\$ 8.92	\$ 8.68	\$ 8.27	\$ 6.69
Total Return (a)	8.31% (c)**	7.96% (c)	2.77% (c)	5.05% (c)	23.64% (c)	0.00% ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 2,878	\$ 3,509	\$ 1,957	\$ 2,185	\$ 1,493	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.68% *	1.69%	1.69%	1.68%	1.69%	- ‡
After expense waiver	1.58% #*	1.61% #	N/A	1.68% (b)#	1.69% (b)#	N/A
Net investment income (loss) to average daily net assets	(0.28)% *	(0.41)%	(0.50)%	0.08%	(0.45)%	0.00% ‡
Portfolio turnover rate	19% **	98%	28%	22%	23%	30%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 A					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 9.88	\$ 10.29	\$ 9.03	\$ 8.48	\$ 6.97	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	(0.05)***	(0.06)***	(0.02)***	(0.03)***	(0.04)***
Net realized and unrealized gain (loss) on investments	0.69	0.05	1.32	0.57	1.54	(2.99)
Total income (loss) from investment operations	0.67	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 period	\$ 10.55	\$ 9.88	\$ 10.29	\$ 9.03	\$ 8.48	\$ 6.97
Total Return (a)	6.78% (c)**	(0.02)% (c)	13.95% (c)	6.49% (c)	21.66%	(30.30)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 9,051	\$ 8,278	\$ 3,452	\$ 1,997	\$ 1,374	\$ 826
Ratio of expenses to average daily net assets:						
Before expense waiver	1.35% *	1.39%	1.38%	1.37%	1.34%	1.40%
After expense waiver	N/A	N/A	1.35% #	1.25% (b)#	1.25% (b)#	1.22% (b)#
Net investment income (loss) to average daily net assets	(0.45)% *	(0.55)%	(0.65)%	(0.20)%	(0.34)%	(0.48)%
Portfolio turnover rate	46% **	98%	83%	68%	47%	56%

	Class L					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.14	\$ 10.53	\$ 9.09	\$ 8.52	\$ 6.99	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)***	(0.03)***	(0.05)***	0.00 ***†	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.70	0.05	1.49	0.57	1.54	(3.00)
Total income (loss) from investment operations	0.69	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)	-	-	-	-
Total distributions	-	(0.41)	-	(0.00)	-	-
Net asset value, end of period	\$ 10.83	\$ 10.14	\$ 10.53	\$ 9.09	\$ 8.52	\$ 6.99
Total Return (a)	6.80% **	0.17%	15.84%	6.72%	21.89%	(30.10)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 1,412	\$ 1,630	\$ 1,032	\$ 9,272	\$ 7,628	\$ 3,883
Ratio of expenses to average daily net assets:						
Before expense waiver	1.10% *	1.15%	1.09%	1.12%	1.09%	1.15%
After expense waiver	N/A	N/A	1.06% #	1.00% (b)#	1.00% (b)#	0.98% (b)#
Net investment income (loss) to average daily net assets	(0.21)% *	(0.30)%	(0.55)%	0.04%	(0.08)%	(0.20)%
Portfolio turnover rate	46% **	98%	83%	68%	47%	56%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.05	\$ 10.42	\$ 9.10	\$ 8.53	\$ 7.00	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.00)***†	(0.02)***	(0.02)***	0.02 ***	0.01 ***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.69	0.06	1.34	0.57	1.53	(2.99)
Total income (loss) from investment operations	0.69	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)	-	-	-	-
Total distributions	-	(0.41)	-	(0.02)	(0.01)	-
Net asset value, end of period	\$ 10.74	\$ 10.05	\$ 10.42	\$ 9.10	\$ 8.53	\$ 7.00
Total Return (a)	6.87% **	0.37%	14.51%	6.86%	22.04%	(30.00)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 12,557	\$ 10,043	\$ 12,099	\$ 9,052	\$ 7,697	\$ 78
Ratio of expenses to average daily net assets:						
Before expense waiver	0.95% *	0.98%	0.98%	0.97%	0.94%	1.00%
After expense waiver	N/A	N/A	0.95% #	0.85% (b)#	0.86% (b)#	0.82% (b)#
Net investment income (loss) to average daily net assets	(0.05)% *	(0.19)%	(0.26)%	0.19%	0.08%	(0.11)%
Portfolio turnover rate	46% **	98%	83%	68%	47%	56%

	Class S					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.09	\$ 10.46	\$ 9.14	\$ 8.55	\$ 7.01	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.00)***†	(0.02)***	(0.02)***	0.01 ***	0.01 ***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.71	0.06	1.34	0.59	1.54	(2.99)
Total income (loss) from investment operations	0.71	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)	-	-	-	-
Total distributions	-	(0.41)	-	(0.01)	(0.01)	-
Net asset value, end of period	\$ 10.80	\$ 10.09	\$ 10.46	\$ 9.14	\$ 8.55	\$ 7.01
Total Return (a)	7.04% **	0.36%	14.44%	7.08%	22.05%	(29.90)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 21,110	\$ 20,909	\$ 26,241	\$ 18,791	\$ 33,787	\$ 28,029
Ratio of expenses to average daily net assets:						
Before expense waiver	0.91% *	0.94%	0.94%	0.93%	0.90%	0.96%
After expense waiver	N/A	N/A	0.91% #	0.81% (b)#	0.81% (b)#	0.77% (b)#
Net investment income (loss) to average daily net assets	(0.01)% *	(0.15)%	(0.21)%	0.16%	0.11%	(0.05)%
Portfolio turnover rate	46% **	98%	83%	68%	47%	56%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

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 were 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)

	Class N					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 9.86	\$ 10.31	\$ 9.07	\$ 8.42	\$ 6.94	\$ 6.95
Income (loss) from investment operations:						
Net investment income (loss)	(0.04)***	(0.09)***	(0.09)***	(0.07)***	(0.05)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.69	0.05	1.33	0.72	1.53	(0.01)
Total income from investment operations	0.65	(0.04)	1.24	0.65	1.48	(0.01)
Less distributions to shareholders:						
From net realized gains	-	(0.41)	-	-	-	-
Net asset value, end of period	\$ 10.51	\$ 9.86	\$ 10.31	\$ 9.07	\$ 8.42	\$ 6.94
Total Return (a)	6.59% (c)**	(0.41)% (c)	13.67% (c)	7.72% (c)	21.33% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 1	\$ 1	\$ 1	\$ 5	\$ 125	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.65% *	1.69%	1.66%	1.67%	1.64%	- ‡
After expense waiver	N/A	N/A	1.63% #	1.56% (b)#	1.55% (b)#	- ‡
Net investment income (loss) to average daily net assets	(0.73)% *	(0.93)%	(0.94)%	(0.83)%	(0.63)%	- ‡
Portfolio turnover rate	46% **	98%	83%	68%	47%	56%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 8.12	\$ 8.00	\$ 7.74	\$ 7.40	\$ 6.04	\$ 8.39
Income (loss) from investment operations:						
Net investment income (loss)	0.00***††	0.01 ***	0.00 ***††	0.00 ***††	(0.02)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.40	0.11	0.26	0.34	1.38	(2.32)
Total income (loss) from investment operations	0.40	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 period	\$ 8.52	\$ 8.12	\$ 8.00	\$ 7.74	\$ 7.40	\$ 6.04
Total Return (a)	4.93%(c)**	1.51% (c)	3.39% (c)	4.60% (c)	22.52%	(28.01)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 69,093	\$119,863	\$229,120	\$224,998	\$206,097	\$ 79,267
Ratio of expenses to average daily net assets:						
Before expense waiver	1.27%*	1.25%	1.25%	1.26%	1.26%	1.26%
After expense waiver	N/A	N/A	N/A	1.24% (b)#	1.18% (b)#	1.22% (b)#
Net investment income (loss) to average daily net assets	0.07%*	0.11%	0.05%	0.01%	(0.31)%	(0.41)%
Portfolio turnover rate	50%**	114%	92%	181%	260%	224%
	Class L					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 8.20	\$ 8.09	\$ 7.83	\$ 7.49	\$ 6.10	\$ 8.45
Income (loss) from investment operations:						
Net investment income (loss)	0.01***	0.03 ***	0.02 ***	0.02 ***	(0.00)***††	(0.01)***
Net realized and unrealized gain (loss) on investments	0.41	0.12	0.26	0.34	1.39	(2.34)
Total income (loss) from investment operations	0.42	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 period	\$ 8.62	\$ 8.20	\$ 8.09	\$ 7.83	\$ 7.49	\$ 6.10
Total Return (a)	5.12%**	1.80%	3.61%	4.82%	22.79%	(27.81)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$171,353	\$319,548	\$291,037	\$276,387	\$201,623	\$ 99,882
Ratio of expenses to average daily net assets:						
Before expense waiver	1.02%*	1.00%	1.00%	1.01%	1.01%	1.01%
After expense waiver	N/A	N/A	N/A	0.99% (b)#	0.92% (b)#	0.97% (b)#
Net investment income (loss) to average daily net assets	0.32%*	0.36%	0.30%	0.29%	(0.05)%	(0.17)%
Portfolio turnover rate	50%**	114%	92%	181%	260%	224%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

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†† Amount 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 shown 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 commission were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Growth Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 8.25	\$ 8.14	\$ 7.88	\$ 7.54	\$ 6.12	\$ 8.47
Income (loss) from investment operations:						
Net investment income (loss)	0.02***	0.04 ***	0.04 ***	0.03 ***	0.01***	(0.00)***††
Net realized and unrealized gain (loss) on investments	0.41	0.11	0.25	0.34	1.41	(2.35)
Total income (loss) from investment operations	0.43	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 period	\$ 8.68	\$ 8.25	\$ 8.14	\$ 7.88	\$ 7.54	\$ 6.12
Total Return (a)	5.21%**	1.88%	3.72%	4.92%	23.20%	(27.75)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 60,134	\$ 63,323	\$ 115,290	\$ 112,683	\$ 101,937	\$ 70,469
Ratio of expenses to average daily net assets:						
Before expense waiver	0.87%*	0.85%	0.85%	0.86%	0.86%	0.86%
After expense waiver	N/A	N/A	N/A	0.84% (b)#	0.77%(b)#	0.82% (b)#
Net investment income (loss) to average daily net assets	0.47%*	0.54%	0.45%	0.42%	0.10%	(0.03)%
Portfolio turnover rate	50%**	114%	92%	181%	260%	224%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 8.28	\$ 8.17	\$ 7.90	\$ 7.56	\$ 6.14	\$ 8.49
Income (loss) from investment operations:						
Net investment income (loss)	0.02***	0.05 ***	0.04 ***	0.04 ***	0.01***	0.00 ***††
Net realized and unrealized gain (loss) on investments	0.41	0.11	0.27	0.34	1.41	(2.35)
Total income (loss) from investment operations	0.43	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 period	\$ 8.71	\$ 8.28	\$ 8.17	\$ 7.90	\$ 7.56	\$ 6.14
Total Return (a)	5.19%**	2.00%	3.91%	4.96%	23.13%	(27.68)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 151,948	\$ 258,838	\$ 269,166	\$ 229,407	\$ 217,508	\$ 130,165
Ratio of expenses to average daily net assets:						
Before expense waiver	0.81%*	0.79%	0.79%	0.80%	0.80%	0.80%
After expense waiver	N/A	N/A	N/A	0.78% (b)#	0.71%(b)#	0.76% (b)#
Net investment income (loss) to average daily net assets	0.53%*	0.58%	0.51%	0.48%	0.16%	0.04%
Portfolio turnover rate	50%**	114%	92%	181%	260%	224%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

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†† Amount 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 shown 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 were 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 7.99	\$ 7.89	\$ 7.65	\$ 7.34	\$ 6.01	\$ 6.01
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)***	(0.01)***	(0.02)***	(0.02)***	(0.05)***	0.00 ***††
Net realized and unrealized gain (loss) on investments	0.40	0.11	0.26	0.33	1.38	(0.00)††
Total income from investment operations	0.39	0.10	0.24	0.31	1.33	0.00
Net asset value, end of period	\$ 8.38	\$ 7.99	\$ 7.89	\$ 7.65	\$ 7.34	\$ 6.01
Total Return (a)	4.88% (c)**	1.27% (c)	3.14% (c)	4.22% (c)	22.13% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 66	\$ 79	\$ 1,294	\$ 1,472	\$ 1,661	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.57% *	1.55%	1.55%	1.56%	1.57%	- ‡
After expense waiver	N/A	N/A	N/A	1.54% (b)#	1.52% (b)#	- ‡
Net investment income (loss) to average daily net assets	(0.24)% *	(0.12)%	(0.25)%	(0.31)%	(0.65)%	- ‡
Portfolio turnover rate	50% **	114%	92%	181%	260%	224%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is de minimis due to 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 shown 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Aggressive Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 6.06	\$ 6.47	\$ 5.89	\$ 4.96	\$ 3.80	\$ 5.28
Income (loss) from investment operations:						
Net investment income (loss)	(0.03)***	(0.06)***	(0.06)***	(0.04)***	(0.02)***	(0.02)***
Net realized and unrealized gain (loss) on investments	0.43	(0.35)	0.64	0.97	1.18	(1.46)
Total income (loss) from investment operations	0.40	(0.41)	0.58	0.93	1.16	(1.48)
Net asset value, end of period	\$ 6.46	\$ 6.06	\$ 6.47	\$ 5.89	\$ 4.96	\$ 3.80
Total Return (a)	6.60% (c)**	(6.34)% (c)	9.85% (c)	18.75% (c)	30.53%	(28.03)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$111,969	\$114,139	\$137,756	\$117,232	\$ 65,012	\$ 37,203
Ratio of expenses to average daily net assets:						
Before expense waiver	1.38% *	1.35%	1.35%	1.36%	1.37%	1.37%
After expense waiver	N/A	1.33% #	1.27% #	1.30% (b)#	1.33% (b)#	1.34% (b)#
Net investment income (loss) to average daily net assets	(0.96)% *	(1.01)%	(1.02)%	(0.67)%	(0.56)%	(0.56)%
Portfolio turnover rate	12% **	49%	24%	85%	93%	112%
	Class L					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 6.17	\$ 6.56	\$ 5.97	\$ 5.01	\$ 3.82	\$ 5.31
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	(0.05)***	(0.05)***	(0.02)***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.43	(0.34)	0.64	0.98	1.20	(1.48)
Total income (loss) from investment operations	0.41	(0.39)	0.59	0.96	1.19	(1.49)
Net asset value, end of period	\$ 6.58	\$ 6.17	\$ 6.56	\$ 5.97	\$ 5.01	\$ 3.82
Total Return (a)	6.65% **	(5.95)%	9.88%	19.16%	31.15%	(28.06)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$134,531	\$192,839	\$193,605	\$152,518	\$ 76,120	\$ 31,012
Ratio of expenses to average daily net assets:						
Before expense waiver	1.13% *	1.10%	1.10%	1.11%	1.12%	1.12%
After expense waiver	N/A	1.08% #	1.02% #	1.05% (b)#	1.08% (b)#	1.09% (b)#
Net investment income (loss) to average daily net assets	(0.72)% *	(0.76)%	(0.77)%	(0.42)%	(0.32)%	(0.31)%
Portfolio turnover rate	12% **	49%	24%	85%	93%	112%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Aggressive Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 6.22	\$ 6.61	\$ 6.00	\$ 5.03	\$ 3.83	\$ 5.31
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	(0.04)***	(0.04)***	(0.01)***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.44	(0.35)	0.65	0.98	1.21	(1.47)
Total income (loss) from investment operations	0.42	(0.39)	0.61	0.97	1.20	(1.48)
Net asset value, end of period	\$ 6.64	\$ 6.22	\$ 6.61	\$ 6.00	\$ 5.03	\$ 3.83
Total Return (a)	6.75% **	(5.90)%	10.17%	19.28%	31.33%	(27.87)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 41,726	\$ 53,940	\$ 41,705	\$ 32,242	\$ 17,333	\$ 10,145
Ratio of expenses to average daily net assets:						
Before expense waiver	0.97% *	0.95%	0.95%	0.96%	0.97%	0.97%
After expense waiver	N/A	0.93% #	0.87% #	0.90% (b)#	0.93% (b)#	0.94% (b)#
Net investment income (loss) to average daily net assets	(0.57)% *	(0.61)%	(0.62)%	(0.27)%	(0.16)%	(0.16)%
Portfolio turnover rate	12% **	49%	24%	85%	93%	112%
	Class S					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 6.26	\$ 6.65	\$ 6.03	\$ 5.05	\$ 3.84	\$ 5.32
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	(0.03)***	(0.03)***	(0.01)***	(0.00)***†	(0.01)***
Net realized and unrealized gain (loss) on investments	0.45	(0.36)	0.65	0.99	1.21	(1.47)
Total income (loss) from investment operations	0.43	(0.39)	0.62	0.98	1.21	(1.48)
Net asset value, end of period	\$ 6.69	\$ 6.26	\$ 6.65	\$ 6.03	\$ 5.05	\$ 3.84
Total Return (a)	6.87% **	(5.86)%	10.28%	19.41%	31.51%	(27.82)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$239,640	\$239,162	\$240,002	\$198,154	\$108,281	\$ 46,026
Ratio of expenses to average daily net assets:						
Before expense waiver	0.88% *	0.85%	0.85%	0.86%	0.87%	0.87%
After expense waiver	N/A	0.83% #	0.77% #	0.80% (b)#	0.83% (b)#	0.84% (b)#
Net investment income (loss) to average daily net assets	(0.46)% *	(0.51)%	(0.51)%	(0.17)%	(0.06)%	(0.07)%
Portfolio turnover rate	12% **	49%	24%	85%	93%	112%
* Annualized.						
** Percentage represents results for the period and is not annualized.						
*** Per share amount calculated on the average shares method.						
† Amount 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.						
# 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 were 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)

	Class N					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 5.96	\$ 6.37	\$ 5.83	\$ 4.92	\$ 3.77	\$ 3.77
Income (loss) from investment operations:						
Net investment income (loss)	(0.04)***	(0.08)***	(0.08)***	(0.05)***	(0.04)***	0.00 ***†
Net realized and unrealized gain (loss) on investments	0.41	(0.33)	0.62	0.96	1.19	(0.00)†
Total income from investment operations	0.37	(0.41)	0.54	0.91	1.15	0.00
Net asset value, end of period	\$ 6.33	\$ 5.96	\$ 6.37	\$ 5.83	\$ 4.92	\$ 3.77
Total Return (a)	6.21% (c)**	(6.44)% (c)	9.26% (c)	18.50% (c)	30.50% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 1,182	\$ 1,203	\$ 1,034	\$ 1,144	\$ 636	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.68% *	1.65%	1.65%	1.66%	1.68%	- ‡
After expense waiver	N/A	1.63% #	1.57% #	1.59% (b)#	1.64% (b)#	- ‡
Net investment income (loss) to average daily net assets	(1.26)% *	(1.31)%	(1.32)%	(0.99)%	(0.91)%	- ‡
Portfolio turnover rate	12% **	49%	24%	85%	93%	112%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 sales charges 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 OTC 100 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 4.37	\$ 4.12	\$ 4.09	\$ 3.74	\$ 2.53	\$ 4.08
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)***	(0.02)***	(0.02)***	0.00 ****†	(0.03)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.44	0.27	0.05	0.35	1.24	(1.52)
Total income (loss) from investment operations	0.43	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 period	\$ 4.80	\$ 4.37	\$ 4.12	\$ 4.09	\$ 3.74	\$ 2.53
Total Return (a)	9.59% (b)**	6.31% (b)	0.73% (b)	9.47% (b)	47.83%	(37.99)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 19,053	\$ 21,627	\$ 26,216	\$ 32,176	\$ 30,349	\$ 11,644
Ratio of expenses to average daily net assets:						
Before expense waiver	1.18% *	1.15%	1.11%	1.12%	1.17%	1.18%
After expense waiver	N/A	N/A	N/A	N/A	1.12% #	1.04% #
Net investment income (loss) to average daily net assets	(0.49)% *	(0.50)%	(0.50)%	0.12%	(0.86)%	(0.90)%
Portfolio turnover rate	5% **	7%	17%	30%	66%	65%

	<u>Class L</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 4.44	\$ 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)***	0.01 ***	(0.02)***	(0.02)***
Net realized and unrealized gain (loss) on investments	0.45	0.28	0.05	0.36	1.25	(1.54)
Total income (loss) from investment operations	0.44	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 period	\$ 4.88	\$ 4.44	\$ 4.17	\$ 4.13	\$ 3.77	\$ 2.54
Total Return (a)	9.91% **	6.47%	0.97%	9.82%	48.43%	(38.05)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 8,395	\$ 9,960	\$ 13,000	\$ 13,101	\$ 15,508	\$ 6,389
Ratio of expenses to average daily net assets:						
Before expense waiver	0.93% *	0.90%	0.86%	0.87%	0.91%	0.93%
After expense waiver	N/A	N/A	N/A	N/A	0.87% #	0.79% #
Net investment income (loss) to average daily net assets	(0.24)% *	(0.26)%	(0.24)%	0.26%	(0.61)%	(0.65)%
Portfolio turnover rate	5% **	7%	17%	30%	66%	65%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

(b) Total return excludes sales charges 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 OTC 100 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 4.47	\$ 4.19	\$ 4.15	\$ 3.79	\$ 2.54	\$ 4.11
Income (loss) from investment operations:						
Net investment income (loss)	(0.00)***†	(0.01)***	(0.00)***†	0.02 ***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.45	0.29	0.04	0.36	1.26	(1.56)
Total income (loss) from investment operations	0.45	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 period	\$ 4.92	\$ 4.47	\$ 4.19	\$ 4.15	\$ 3.79	\$ 2.54
Total Return (a)	10.07% **	6.68%	0.96%	9.98%	48.63%	(37.96)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 1,474	\$ 1,495	\$ 2,628	\$ 3,777	\$ 3,827	\$ 998
Ratio of expenses to average daily net assets:						
Before expense waiver	0.78% *	0.75%	0.71%	0.72%	0.77%	0.78%
After expense waiver	N/A	N/A	N/A	N/A	0.73% #	0.64% #
Net investment income (loss) to average daily net assets	(0.10)% *	(0.12)%	(0.11)%	0.49%	(0.45)%	(0.50)%
Portfolio turnover rate	5% **	7%	17%	30%	66%	65%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 4.51	\$ 4.22	\$ 4.17	\$ 3.81	\$ 2.56	\$ 4.12
Income (loss) from investment operations:						
Net investment income (loss)	0.00 ***†	(0.00)***†	(0.00)***†	0.02 ***	(0.01)***	(0.01)***
Net realized and unrealized gain (loss) on investments	0.45	0.29	0.05	0.36	1.26	(1.55)
Total income (loss) from investment operations	0.45	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 period	\$ 4.96	\$ 4.51	\$ 4.22	\$ 4.17	\$ 3.81	\$ 2.56
Total Return (a)	9.98% **	6.87%	1.20%	10.00%	48.83%	(37.71)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 15,175	\$ 16,179	\$ 19,404	\$ 25,880	\$ 26,424	\$ 7,211
Ratio of expenses to average daily net assets:						
Before expense waiver	0.68% *	0.65%	0.61%	0.62%	0.67%	0.68%
After expense waiver	N/A	N/A	N/A	N/A	0.63% #	0.54% #
Net investment income (loss) to average daily net assets	0.01% *	(0.00)%	(0.01)%	0.45%	(0.36)%	(0.41)%
Portfolio turnover rate	5% **	7%	17%	30%	66%	65%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 4.31	\$ 4.07	\$ 4.05	\$ 3.71	\$ 2.52	\$ 2.53
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	(0.03)***	(0.03)***	0.00 ***†	(0.04)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.43	0.27	0.05	0.34	1.23	(0.01)
Total income (loss) from investment operations	0.41	0.24	0.02	0.34	1.19	(0.01)
Less distributions to shareholders:						
From net investment income	-	-	-	(0.00)†	-	-
Net asset value, end of period	\$ 4.72	\$ 4.31	\$ 4.07	\$ 4.05	\$ 3.71	\$ 2.52
Total Return (a)	9.51% (b)**	5.90% (b)	0.49% (b)	9.25% (b)	47.22% (b)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 475	\$ 445	\$ 451	\$ 432	\$ 150	\$ 100
Ratio of expenses to average daily net assets:						
Before expense waiver	1.48% *	1.45%	1.41%	1.41%	1.46%	- ‡
After expense waiver	N/A	N/A	N/A	N/A	1.42% #	- ‡
Net investment income (loss) to average daily net assets	(0.79)% *	(0.79)%	(0.79)%	0.11%	(1.15)%	- ‡
Portfolio turnover rate	5% **	7%	17%	30%	66%	65%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 sales charges 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 A					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 18.08	\$ 16.70	\$ 17.78	\$ 16.92	\$ 11.94	\$ 13.41
Income (loss) from investment operations:						
Net investment income (loss)	(0.20)***	0.25 ***	(0.00)***†	(0.07)***	(0.06)***	(0.04)***
Net realized and unrealized gain (loss) on investments	2.14	3.02	0.53	1.96	5.45	(1.33)
Total income (loss) from investment operations	1.94	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 period	\$ 20.02	\$ 18.08	\$ 16.70	\$ 17.78	\$ 16.92	\$ 11.94
Total Return (a)	10.79% (c)**	19.65% (c)	2.98% (c)	11.33% (c)	45.13%	(10.18)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$266,486	\$275,925	\$252,047	\$228,871	\$158,981	\$ 54,319
Ratio of expenses to average daily net assets:						
Before expense waiver	1.29% *	1.29%	1.30%	1.30%	1.30%	1.30%
After expense waiver	N/A	N/A	N/A	1.28% (b)#	1.29% (b)#	1.30% (b)#
Net investment income (loss) to average daily net assets	(2.13)% *	1.39%	(0.01)%	(0.40)%	(0.40)%	(0.33)%
Portfolio turnover rate	21% **	36%	31%	32%	31%	78%

	Class L					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 18.34	\$ 16.91	\$ 17.98	\$ 17.05	\$ 12.00	\$ 13.45
Income (loss) from investment operations:						
Net investment income (loss)	(0.18)***	0.30 ***	0.05 ***	(0.03)***	(0.02)***	(0.01)***
Net realized and unrealized gain (loss) on investments	2.18	3.06	0.53	1.99	5.48	(1.34)
Total income (loss) from investment operations	2.00	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 period	\$ 20.34	\$ 18.34	\$ 16.91	\$ 17.98	\$ 17.05	\$ 12.00
Total Return (a)	10.91% **	19.94%	3.26%	11.65%	45.49%	(10.00)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$185,302	\$203,635	\$180,827	\$163,742	\$114,730	\$ 39,942
Ratio of expenses to average daily net assets:						
Before expense waiver	1.04% *	1.04%	1.05%	1.05%	1.05%	1.05%
After expense waiver	N/A	N/A	N/A	1.03% (b)#	1.04% (b)#	1.05% (b)#
Net investment income (loss) to average daily net assets	(1.87)% *	1.66%	0.26%	(0.16)%	(0.16)%	(0.11)%
Portfolio turnover rate	21% **	36%	31%	32%	31%	78%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 18.47	\$ 17.02	\$ 18.08	\$ 17.12	\$ 12.03	\$ 13.46
Income (loss) from investment operations:						
Net investment income (loss)	(0.18)***	0.32 ***	0.07 ***	(0.00)***†	(0.00)***†	0.03 ***
Net realized and unrealized gain (loss) on investments	2.21	3.09	0.55	1.99	5.50	(1.36)
Total income (loss) from investment operations	2.03	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 period	\$ 20.50	\$ 18.47	\$ 17.02	\$ 18.08	\$ 17.12	\$ 12.03
Total Return (a)	10.99% **	20.12%	3.44%	11.78%	45.71%	(9.85)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$149,612	\$144,555	\$116,392	\$ 94,538	\$ 78,549	\$ 45,302
Ratio of expenses to average daily net assets:						
Before expense waiver	0.89% *	0.89%	0.90%	0.90%	0.89%	0.90%
After expense waiver	N/A	N/A	N/A	0.88% (b)#	0.89% (b)#	0.90% (b)#
Net investment income (loss) to average daily net assets	(1.83)% *	1.79%	0.40%	(0.01)%	(0.01)%	0.24%
Portfolio turnover rate	21% **	36%	31%	32%	31%	78%
	Class S					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 18.59	\$ 17.11	\$ 18.18	\$ 17.19	\$ 12.06	\$ 13.48
Income (loss) from investment operations:						
Net investment income (loss)	(0.17)***	0.34 ***	0.09 ***	0.01 ***	0.01 ***	0.02 ***
Net realized and unrealized gain (loss) on investments	2.22	3.12	0.54	2.01	5.53	(1.34)
Total income (loss) from investment operations	2.05	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 period	\$ 20.64	\$ 18.59	\$ 17.11	\$ 18.18	\$ 17.19	\$ 12.06
Total Return (a)	11.08% **	20.28%	3.45%	11.91%	45.94%	(9.76)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$402,649	\$384,859	\$354,769	\$326,445	\$293,759	\$114,178
Ratio of expenses to average daily net assets:						
Before expense waiver	0.79% *	0.79%	0.80%	0.80%	0.80%	0.80%
After expense waiver	N/A	N/A	N/A	0.78% (b)#	0.79% (b)#	0.80% (b)#
Net investment income (loss) to average daily net assets	(1.71)% *	1.89%	0.50%	0.08%	0.09%	0.13%
Portfolio turnover rate	21% **	36%	31%	32%	31%	78%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

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 were used to reduce operating expenses 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 17.79	\$ 16.48	\$ 17.60	\$ 16.81	\$ 11.90	\$11.77
Income (loss) from investment operations:						
Net investment income (loss)	(0.24)***	0.18 ***	(0.05)***	(0.12)***	(0.11)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	2.12	2.99	0.53	1.94	5.43	0.13
Total income from investment operations	1.88	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 period	\$ 19.67	\$ 17.79	\$ 16.48	\$ 17.60	\$ 16.81	\$11.90
Total Return (a)	10.57% (c)**	19.35% (c)	2.61% (c)	11.05% (c)	44.70% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 3,163	\$ 2,567	\$ 1,820	\$ 1,006	\$ 904	\$ 102
Ratio of expenses to average daily net assets:						
Before expense waiver	1.59% *	1.60%	1.60%	1.60%	1.61%	- ‡
After expense waiver	N/A	N/A	N/A	1.58% (b)#	1.60% (b)#	- ‡
Net investment income (loss) to average daily net assets	(2.62)% *	1.03%	(0.27)%	(0.72)%	(0.70)%	- ‡
Portfolio turnover rate	21% **	36%	31%	32%	31%	78%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes 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 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>	
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+
Net asset value, beginning of period	\$ 11.40	\$ 10.00	\$ 11.42	\$ 10.00	\$ 11.43	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.02***	0.02 ***	0.03***	0.05 ***	0.05***	0.03***
Net realized and unrealized gain (loss) on investments	1.09	1.41	1.09	1.39	1.08	1.40
Total income from investment operations	1.11	1.43	1.12	1.44	1.13	1.43
Less distributions to shareholders:						
From net investment income	-	(0.02)	-	(0.01)	-	-
From net realized gains	-	(0.01)	-	(0.01)	-	-
Total distributions	-	(0.03)	-	(0.02)	-	-
Net asset value, end of period	\$ 12.51	\$ 11.40	\$ 12.54	\$ 11.42	\$ 12.56	\$ 11.43
Total Return (a)	9.74%(b)**	14.27% (b)**	9.81%**	14.47% **	9.89%**	14.42%**
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 8,994	\$ 497	\$77,482	\$ 1,628	\$ 897	-
Ratio of expenses to average daily net assets:						
Before expense waiver	1.29%*	2.02% *	1.04%*	1.77% *	0.89%*	1.62%*
After expense waiver	N/A	1.38% *#	N/A	1.13% *#	N/A	0.98%*#
Net investment income (loss) to average daily net assets	0.29%*	0.45% *	0.49%*	1.31% *	0.81%*	0.68%*
Portfolio turnover rate	25%**	7% **	25%**	7% **	25%**	7%**
	<u>Class S</u>		<u>Class N</u>			
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+		
Net asset value, beginning of period	\$ 11.42	\$ 10.00	\$ 11.41	\$ 10.00		
Income (loss) from investment operations:						
Net investment income (loss)	0.04***	0.06 ***	0.00***†	0.00 ***†		
Net realized and unrealized gain (loss) on investments	1.09	1.39	1.11	1.41		
Total income from investment operations	1.13	1.45	1.11	1.41		
Less distributions to shareholders:						
From net investment income	-	(0.02)	-	-		
From net realized gains	-	(0.01)	-	-		
Total distributions	-	(0.03)	-	-		
Net asset value, end of period	\$ 12.55	\$ 11.42	\$ 12.52	\$ 11.41		
Total Return (a)	9.98%**	14.50% **	9.82%(b)**	14.22% (b)**		
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$133,742	\$ 60,708	\$ 45	-		
Ratio of expenses to average daily net assets:						
Before expense waiver	0.79%*	1.52% *	1.59%*	2.32% *		
After expense waiver	N/A	0.88% *#	N/A	1.68% *#		
Net investment income (loss) to average daily net assets	0.68%*	1.51% *	0.01%*	(0.02)% *		
Portfolio turnover rate	25%**	7% **	25%**	7% **		

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on August 29, 2006.

† Amount is 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 sales charges 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 Value Equity 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>	
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+
Net asset value, beginning of period	<u>\$ 10.90</u>	<u>\$ 10.00</u>	<u>\$ 10.91</u>	<u>\$ 10.00</u>	<u>\$ 10.91</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:						
Net investment income (loss)	0.08***	0.10 ***	0.10***	0.13 ***	0.10***	0.10 ***
Net realized and unrealized gain (loss) on investments	<u>0.36</u>	<u>0.84</u>	<u>0.36</u>	<u>0.83</u>	<u>0.37</u>	<u>0.86</u>
Total income from investment operations	<u>0.44</u>	<u>0.94</u>	<u>0.46</u>	<u>0.96</u>	<u>0.47</u>	<u>0.96</u>
Less distributions to shareholders:						
From net investment income	<u>-</u>	<u>(0.04)</u>	<u>-</u>	<u>(0.05)</u>	<u>-</u>	<u>(0.05)</u>
Net asset value, end of period	<u>\$ 11.34</u>	<u>\$ 10.90</u>	<u>\$ 11.37</u>	<u>\$ 10.91</u>	<u>\$ 11.38</u>	<u>\$ 10.91</u>
Total Return (a)	4.13%**	9.32% (b)**	4.22%**	9.61% **	4.31%**	9.61% **
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$12,249	\$ 3,653	\$42,709	\$ 1,041	\$ 3,588	\$ 2,402
Ratio of expenses to average daily net assets:						
Before expense waiver	1.36%*	1.72% *	1.11%*	1.47% *	0.96%*	1.32% *
After expense waiver	N/A	1.40% *#	N/A	1.15% *#	N/A	1.00% *#
Net investment income (loss) to average daily net assets	1.46%*	1.23% *	1.70%*	1.69% *	1.76%*	1.34% *
Portfolio turnover rate	49%**	63% **	49%**	63% **	49%**	63% **

	<u>Class S</u>		<u>Class N</u>	
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+
Net asset value, beginning of period	<u>\$ 10.91</u>	<u>\$ 10.00</u>	<u>\$ 10.91</u>	<u>\$ 10.00</u>
Income (loss) from investment operations:				
Net investment income (loss)	0.12***	0.11 ***	0.05***	0.04 ***
Net realized and unrealized gain (loss) on investments	<u>0.36</u>	<u>0.85</u>	<u>0.39</u>	<u>0.87</u>
Total income from investment operations	<u>0.48</u>	<u>0.96</u>	<u>0.44</u>	<u>0.91</u>
Less distributions to shareholders:				
From net investment income	<u>-</u>	<u>(0.05)</u>	<u>-</u>	<u>-</u>
Net asset value, end of period	<u>\$ 11.39</u>	<u>\$ 10.91</u>	<u>\$ 11.35</u>	<u>\$ 10.91</u>
Total Return (a)	4.30%**	9.74% **	4.03%**	9.10% (b)**
Ratios / Supplemental Data:				
Net assets, end of period (000's)	\$98,753	\$29,939	\$ 114	\$ 109
Ratio of expenses to average daily net assets:				
Before expense waiver	0.86%*	1.22% *	1.66%*	2.02% *
After expense waiver	N/A	0.95% *#	N/A	1.70% *#
Net investment income (loss) to average daily net assets	2.07%*	1.40% *	0.94%*	0.50% *
Portfolio turnover rate	49%**	63% **	49%**	63% **

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on March 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 in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total return excludes sales charges 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 15.32	\$ 14.28	\$ 14.28	\$ 11.96	\$ 8.66	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	(0.03)***	(0.03)***	0.00 ***††	0.02 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	0.96	2.07	0.68	2.65	3.31	(1.37)
Total income (loss) from investment operations	0.94	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 period	\$ 16.26	\$ 15.32	\$ 14.28	\$ 14.28	\$ 11.96	\$ 8.66
Total Return (a)	6.14% (c)**	14.46% (c)	4.56% (c)	22.30% (c)	38.66%	(13.27)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$170,734	\$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%	1.49%	1.51%	1.64%
After expense waiver	N/A	N/A	N/A	1.44% (b)#	1.41% (b)#	1.37% (b)#
Net investment income (loss) to average daily net assets	(0.20)% *	(0.18)%	(0.24)%	(0.02)%	0.17%	0.52%
Portfolio turnover rate	21% **	50%	56%	36%	58%	69%

	Class L					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 15.43	\$ 14.34	\$ 14.31	\$ 11.96	\$ 8.65	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.00 ***	0.01 ***	0.00 ***††	0.03 ***	0.05 ***	0.08 ***
Net realized and unrealized gain (loss) on investments	0.96	2.08	0.68	2.67	3.31	(1.39)
Total income (loss) from investment operations	0.96	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 period	\$ 16.39	\$ 15.43	\$ 14.34	\$ 14.31	\$ 11.96	\$ 8.65
Total Return (a)	6.29% **	14.75%	4.76%	22.68%	38.92%	(13.10)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$123,620	\$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%	1.24%	1.26%	1.39%
After expense waiver	N/A	N/A	N/A	1.19% (b)#	1.17% (b)#	1.11% (b)#
Net investment income (loss) to average daily net assets	0.04%*	0.07%	0.00% †††	0.24%	0.45%	0.86%
Portfolio turnover rate	21%**	50%	56%	36%	58%	69%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount 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.

(b) The Fund has entered into an agreement with certain brokers to rebate a portion of brokerage commissions. The rebated commissions were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Y					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 15.53	\$ 14.41	\$ 14.35	\$ 11.99	\$ 8.66	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.02***	0.04 ***	0.02 ***	0.05 ***	0.06 ***	0.11 ***
Net realized and unrealized gain (loss) on investments	0.96	2.09	0.69	2.67	3.33	(1.40)
Total income (loss) from investment operations	0.98	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 period	\$ 16.51	\$ 15.53	\$ 14.41	\$ 14.35	\$ 11.99	\$ 8.66
Total Return (a)	6.31%**	14.93%	4.96%	22.80%	39.16%	(12.92)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 156,033	\$ 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%	1.09%	1.11%	1.24%
After expense waiver	N/A	N/A	N/A	1.04% (b)#	1.01% (b)#	0.92% (b)#
Net investment income (loss) to average daily net assets	0.20%*	0.22%	0.13%	0.37%	0.58%	1.32%
Portfolio turnover rate	21%**	50%	56%	36%	58%	69%

	Class S					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 15.58	\$ 14.46	\$ 14.39	\$ 12.02	\$ 8.67	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.02***	0.04 ***	0.03 ***	0.05 ***	0.06 ***	0.07 ***
Net realized and unrealized gain (loss) on investments	0.97	2.09	0.69	2.68	3.35	(1.36)
Total income (loss) from investment operations	0.99	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 period	\$ 16.57	\$ 15.58	\$ 14.46	\$ 14.39	\$ 12.02	\$ 8.67
Total Return (a)	6.29%**	14.97%	5.01%	22.86%	39.37%	(12.92)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 288,446	\$ 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%	1.05%	1.07%	1.20%
After expense waiver	N/A	N/A	N/A	1.00% (b)#	0.97% (b)#	0.96% (b)#
Net investment income (loss) to average daily net assets	0.23%*	0.26%	0.20%	0.40%	0.58%	0.76%
Portfolio turnover rate	21%**	50%	56%	36%	58%	69%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 15.08	\$ 14.11	\$ 14.16	\$ 11.90	\$ 8.63	\$8.59
Income (loss) from investment operations:						
Net investment income (loss)	(0.04)***	(0.07)***	(0.08)***	(0.05)***	(0.01)***	0.00***††
Net realized and unrealized gain (loss) on investments	0.94	2.04	0.68	2.64	3.30	0.04
Total income from investment operations	0.90	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 period	\$ 15.98	\$ 15.08	\$ 14.11	\$ 14.16	\$ 11.90	\$8.63
Total Return (a)	5.97% (c)**	14.14% (c)	4.25% (c)	21.91% (c)	38.20% (c)	-‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 1,935	\$ 1,398	\$ 1,251	\$ 916	\$ 564	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.79% *	1.79%	1.79%	1.79%	1.81%	-‡
After expense waiver	N/A	N/A	N/A	1.74% (b)#	1.72% (b)#	-‡
Net investment income (loss) to average daily net assets	(0.51)% *	(0.48)%	(0.54)%	(0.37)%	(0.08)%	-‡
Portfolio turnover rate	21% **	50%	56%	36%	58%	69%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount is less than \$0.01 per share.

+ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Core Equity Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>		<u>Class L</u>			
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+		
Net asset value, beginning of period	\$ 10.33	\$ 10.00	\$ 10.34	\$ 10.00		
Income (loss) from investment operations:						
Net investment income (loss)	(0.00)***	0.02 ***	0.01***	0.04 ***		
Net realized and unrealized gain (loss) on investments	0.22	0.32	0.23	0.32		
Total income from investment operations	0.22	0.34	0.24	0.36		
Less distributions to shareholders:						
From net investment income	-	(0.01)	-	(0.02)		
Net asset value, end of period	\$ 10.55	\$ 10.33	\$ 10.58	\$ 10.34		
Total Return (a)	2.13% **	3.37% (b)**	2.32%**	3.56 %**		
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 3,365	\$ 792	\$20,491	\$ 2,559		
Ratio of expenses to average daily net assets:						
Before expense waiver	1.41% *	1.99% *	1.16%*	1.74% *		
After expense waiver	1.40% *#	1.40% *#	1.15%*#	1.15% *#		
Net investment income (loss) to average daily net assets	(0.08)% *	0.23% *	0.27%*	0.57% *		
Portfolio turnover rate	73% **	99% **	73%**	99% **		
	<u>Class Y</u>		<u>Class S</u>		<u>Class N</u>	
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+
Net asset value, beginning of period	\$ 10.36	\$ 10.00	\$ 10.35	\$ 10.00	\$ 10.32	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.02 ***	0.05 ***	0.02***	0.05 ***	(0.02)***	(0.02)***
Net realized and unrealized gain (loss) on investments	0.22	0.33	0.23	0.32	0.22	0.34
Total income from investment operations	0.24	0.38	0.25	0.37	0.20	0.32
Less distributions to shareholders:						
From net investment income	-	(0.02)	-	(0.02)	-	-
Net asset value, end of period	\$ 10.60	\$ 10.36	\$ 10.60	\$ 10.35	\$ 10.52	\$ 10.32
Total Return (a)	2.32% **	3.78% **	2.42%**	3.71% **	1.94% **	3.20% (b)**
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 2,124	\$ 1,707	\$30,018	\$20,755	\$ 105	\$ 103
Ratio of expenses to average daily net assets:						
Before expense waiver	1.01% *	1.59% *	0.91%*	1.49% *	1.71% *	2.29% *
After expense waiver	1.00% *#	1.00% *#	0.91%*#	0.95% *#	1.70% *#	1.70% *#
Net investment income (loss) to average daily net assets	0.37% *	0.63% *	0.46%*	0.63% *	(0.35)% *	(0.27)% *
Portfolio turnover rate	73% **	99% **	73%**	99% **	73% **	99% **

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on March 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 in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

(b) Total return excludes sales charges 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)

	<u>Class A</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.35	\$ 9.82	\$ 8.74	\$ 7.64	\$ 5.87	\$ 8.18
Income (loss) from investment operations:						
Net investment income (loss)	(0.04)***	0.02 ***	(0.05)***	(0.05)***	(0.05)***	(0.06)***
Net realized and unrealized gain (loss) on investments	0.83	0.53	1.13	1.15	1.82	(2.25)
Total income (loss) from investment operations	0.79	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 period	\$ 11.14	\$ 10.35	\$ 9.82	\$ 8.74	\$ 7.64	\$ 5.87
Total Return (a)	7.63% (c)**	5.47% (c)	12.47% (c)	14.40% (c)	30.15%	(28.24)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 29,311	\$30,406	\$ 34,053	\$ 29,642	\$ 37,976	\$ 23,351
Ratio of expenses to average daily net assets:						
Before expense waiver	1.30% *	1.31%	1.30%	1.30%	1.30%	1.30%
After expense waiver	N/A	N/A	N/A	1.27% (b)#	1.26% (b)#	1.29% #
Net investment income (loss) to average daily net assets	(0.69)% *	0.18%	(0.59)%	(0.68)%	(0.78)%	(0.90)%
Portfolio turnover rate	63% **	130%	117%	93%	128%	284%
	<u>Class L</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.53	\$ 10.00	\$ 8.87	\$ 7.73	\$ 5.93	\$ 8.24
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	0.05 ***	(0.03)***	(0.03)***	(0.04)***	(0.04)***
Net realized and unrealized gain (loss) on investments	0.83	0.52	1.16	1.17	1.84	(2.27)
Total income (loss) from investment operations	0.81	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 period	\$ 11.34	\$ 10.53	\$ 10.00	\$ 8.87	\$ 7.73	\$ 5.93
Total Return (a)	7.69% **	5.74%	12.74%	14.75%	30.35%	(28.03)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 44,933	\$33,742	\$ 42,353	\$ 39,546	\$ 35,668	\$ 24,204
Ratio of expenses to average daily net assets:						
Before expense waiver	1.05% *	1.06%	1.05%	1.06%	1.05%	1.05%
After expense waiver	N/A	N/A	N/A	1.02% (b)#	1.01% (b)#	1.04% #
Net investment income (loss) to average daily net assets	(0.44)% *	0.43%	(0.35)%	(0.44)%	(0.54)%	(0.65)%
Portfolio turnover rate	63% **	130%	117%	93%	128%	284%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were used to reduce the operating expenses of the Fund.

(c) Total return excludes sales charges 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)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.62	\$ 10.08	\$ 8.94	\$ 7.78	\$ 5.95	\$ 8.26
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	0.06 ***	(0.02)***	(0.02)***	(0.03)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.85	0.54	1.16	1.18	1.86	(2.28)
Total income (loss) from investment operations	0.83	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 period	\$ 11.45	\$ 10.62	\$ 10.08	\$ 8.94	\$ 7.78	\$ 5.95
Total Return (a)	7.82% **	5.90%	12.86%	14.91%	30.76%	(27.97)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 5,744	\$19,475	\$ 21,345	\$ 15,791	\$ 16,202	\$ 9,379
Ratio of expenses to average daily net assets:						
Before expense waiver	0.90% *	0.91%	0.90%	0.90%	0.90%	0.90%
After expense waiver	N/A	N/A	N/A	0.87% (b)#	0.86% (b)#	0.89% #
Net investment income (loss) to average daily net assets	(0.28)% *	0.55%	(0.19)%	(0.29)%	(0.38)%	(0.50)%
Portfolio turnover rate	63% **	130%	117%	93%	128%	284%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.65	\$ 10.12	\$ 8.97	\$ 7.79	\$ 5.96	\$ 8.27
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)***	0.06 ***	(0.01)***	(0.02)***	(0.02)***	(0.03)***
Net realized and unrealized gain (loss) on investments	0.85	0.54	1.16	1.20	1.85	(2.28)
Total income (loss) from investment operations	0.84	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 period	\$ 11.49	\$ 10.65	\$ 10.12	\$ 8.97	\$ 7.79	\$ 5.96
Total Return (a)	7.89% **	5.97%	12.82%	15.15%	30.70%	(27.93)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 86,374	\$68,251	\$ 70,676	\$ 50,160	\$ 68,504	\$ 47,443
Ratio of expenses to average daily net assets:						
Before expense waiver	0.83% *	0.84%	0.83%	0.83%	0.83%	0.83%
After expense waiver	N/A	N/A	N/A	0.80% (b)#	0.79% (b)#	0.82% #
Net investment income (loss) to average daily net assets	(0.22)% *	0.59%	(0.12)%	(0.22)%	(0.32)%	(0.43)%
Portfolio turnover rate	63% **	130%	117%	93%	128%	284%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.21	\$ 9.71	\$ 8.67	\$ 7.59	\$ 5.85	\$ 5.86
Income (loss) from investment operations:						
Net investment income (loss)	(0.05)***	(0.00)***††	(0.08)***	(0.08)***	(0.07)***	(0.00)***††
Net realized and unrealized gain (loss) on investments	0.81	0.50	1.12	1.16	1.81	(0.01)
Total income from investment operations	0.76	0.50	1.04	1.08	1.74	(0.01)
Net asset value, end of period	\$ 10.97	\$ 10.21	\$ 9.71	\$ 8.67	\$ 7.59	\$ 5.85
Total Return (a)	7.44% (c)**	5.15% (c)	12.00% (c)	14.23% (c)	29.74% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 305	\$ 246	\$ 167	\$ 149	\$ 137	\$ 100
Ratio of expenses to average daily net assets:						
Before expense waiver	1.60% *	1.61%	1.60%	1.60%	1.60%	- ‡
After expense waiver	N/A	N/A	N/A	1.57% (b)	1.56% (b)	- ‡
Net investment income (loss) to average daily net assets	(0.99)% *	(0.01)%	(0.89)%	(0.99)%	(1.09)%	- ‡
Portfolio turnover rate	63% **	130%	117%	93%	128%	284%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 the certain brokers to rebate a portion of brokerage commissions. The rebated commissions were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 II Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 14.05	\$ 14.13	\$ 13.09	\$ 11.17	\$ 8.12	\$ 10.33
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	(0.04)***	(0.09)***	(0.10)***	(0.09)***	(0.08)***
Net realized and unrealized gain (loss) on investments	1.94	1.01	1.74	2.04	3.14	(2.13)
Total income (loss) from investment operations	1.92	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 period	\$ 15.97	\$ 14.05	\$ 14.13	\$ 13.09	\$ 11.17	\$ 8.12
Total Return (a)	13.67% (c)**	6.97% (c)	12.63% (c)	17.41% (c)	37.56%	(21.39)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$374,798	\$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%	1.35%	1.36%
After expense waiver	N/A	N/A	N/A	1.34% (b)#	1.34% (b)#	1.35% (b)#
Net investment income (loss) to average daily net assets	(0.26)% *	(0.29)%	(0.68)%	(0.89)%	(0.93)%	(0.96)%
Portfolio turnover rate	20% **	42%	28%	42%	54%	61%

	<u>Class L</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 14.28	\$ 14.34	\$ 13.24	\$ 11.27	\$ 8.17	\$ 10.37
Income (loss) from investment operations:						
Net investment income (loss)	0.00***††	(0.01)***	(0.06)***	(0.08)***	(0.07)***	(0.07)***
Net realized and unrealized gain (loss) on investments	1.97	1.04	1.77	2.07	3.17	(2.13)
Total income (loss) from investment operations	1.97	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 period	\$ 16.25	\$ 14.28	\$ 14.34	\$ 13.24	\$ 11.27	\$ 8.17
Total Return (a)	13.80%**	7.28%	12.94%	17.70%	37.94%	(21.22)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$510,305	\$531,194	\$508,296	\$403,972	\$225,279	\$ 116,835
Ratio of expenses to average daily net assets:						
Before expense waiver	1.09%*	1.10%	1.10%	1.10%	1.10%	1.11%
After expense waiver	N/A	N/A	N/A	1.09% (b)#	1.09% (b)#	1.09% (b)#
Net investment income (loss) to average daily net assets	0.00%*†††	(0.05)%	(0.43)%	(0.65)%	(0.68)%	(0.72)%
Portfolio turnover rate	20%**	42%	28%	42%	54%	61%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount is less than \$0.01 per share.

††† The ratio is less than 0.01%

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 II Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 14.43	\$ 14.48	\$ 13.35	\$ 11.34	\$ 8.21	\$ 10.40
Income (loss) from investment operations:						
Net investment income (loss)	0.01***	0.01 ***	(0.04)***	(0.06)***	(0.05)***	(0.04)***
Net realized and unrealized gain (loss) on investments	1.99	1.06	1.78	2.09	3.18	(2.15)
Total income (loss) from investment operations	2.00	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 period	\$ 16.43	\$ 14.43	\$ 14.48	\$ 13.35	\$ 11.34	\$ 8.21
Total Return (a)	13.86%**	7.45%	13.06%	17.94%	38.12%	(21.06)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$210,434	\$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%	0.95%	0.98%
After expense waiver	N/A	N/A	N/A	0.94% (b)#	0.94% (b)#	0.96% (b)#
Net investment income (loss) to average daily net assets	0.15%*	0.10%	(0.28)%	(0.49)%	(0.53)%	(0.51)%
Portfolio turnover rate	20%**	42%	28%	42%	54%	61%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 14.50	\$ 14.54	\$ 13.39	\$ 11.37	\$ 8.22	\$ 10.41
Income (loss) from investment operations:						
Net investment income (loss)	0.01***	0.03 ***	(0.03)***	(0.05)***	(0.04)***	(0.04)***
Net realized and unrealized gain (loss) on investments	2.01	1.05	1.79	2.09	3.19	(2.15)
Total income (loss) from investment operations	2.02	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 period	\$ 16.52	\$ 14.50	\$ 14.54	\$ 13.39	\$ 11.37	\$ 8.22
Total Return (a)	13.93%**	7.55%	13.17%	17.98%	38.32%	(21.04)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$322,330	\$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%	0.86%	0.87%
After expense waiver	N/A	N/A	N/A	0.85% (b)#	0.85% (b)#	0.85% (b)#
Net investment income (loss) to average daily net assets	0.18%*	0.21%	(0.19)%	(0.41)%	(0.44)%	(0.48)%
Portfolio turnover rate	20%**	42%	28%	42%	54%	61%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 13.84	\$ 13.95	\$ 12.97	\$ 11.10	\$ 8.09	\$ 8.05
Income (loss) from investment operations:						
Net investment income (loss)	(0.04)***	(0.09)***	(0.13)***	(0.14)***	(0.12)***	(0.00)***††
Net realized and unrealized gain (loss) on investments	1.90	1.01	1.72	2.03	3.13	0.04
Total income (loss) from investment operations	1.86	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 period	\$ 15.70	\$ 13.84	\$ 13.95	\$ 12.97	\$ 11.10	\$ 8.09
Total Return (a)	13.44% (c)**	6.68% (c)	12.28% (c)	17.07% (c)	37.21% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 3,749	\$ 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%	1.65%	1.66%	- ‡
After expense waiver	N/A	N/A	N/A	1.64% (b)#	1.65% (b)#	- ‡
Net investment income (loss) to average daily net assets	(0.58)% *	(0.63)%	(0.97)%	(1.19)%	(1.22)%	- ‡
Portfolio turnover rate	20% **	42%	28%	42%	54%	61%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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)

	<u>Class A</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 15.98	\$ 15.72	\$ 14.22	\$ 12.56	\$ 8.76	\$ 11.79
Income (loss) from investment operations:						
Net investment income (loss)	(0.08)***	(0.13)***	(0.12)***	(0.13)***	(0.12)***	(0.11)***
Net realized and unrealized gain (loss) on investments	1.78	1.53	1.62	1.79	3.92	(2.92)
Total income (loss) from investment operations	1.70	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 period	\$ 17.68	\$ 15.98	\$ 15.72	\$ 14.22	\$ 12.56	\$ 8.76
Total Return (a)	10.64% (c)**	8.91% (c)	10.55% (c)	13.22% (c)	43.38%	(25.70)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$117,033	\$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%	1.51%	1.52%	1.51%	1.51%
After expense waiver	N/A	N/A	N/A	1.48% (b)#	1.49% (b)#	1.50% (b)#
Net investment income (loss) to average daily net assets	(0.93)% *	(0.80)%	(0.83)%	(1.01)%	(1.11)%	(1.08)%
Portfolio turnover rate	35% **	84%	59%	64%	56%	51%

	<u>Class L</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 16.29	\$ 15.97	\$ 14.41	\$ 12.70	\$ 8.83	\$ 11.85
Income (loss) from investment operations:						
Net investment income (loss)	(0.06)***	(0.09)***	(0.08)***	(0.10)***	(0.09)***	(0.08)***
Net realized and unrealized gain (loss) on investments	1.81	1.55	1.64	1.81	3.96	(2.94)
Total income (loss) from investment operations	1.75	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 period	\$ 18.04	\$ 16.29	\$ 15.97	\$ 14.41	\$ 12.70	\$ 8.83
Total Return (a)	10.80% **	9.15%	10.83%	13.46%	43.83%	(25.49)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$117,436	\$ 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%	1.26%
After expense waiver	N/A	N/A	N/A	1.23% (b)#	1.24% (b)#	1.25% (b)#
Net investment income (loss) to average daily net assets	(0.67)% *	(0.55)%	(0.58)%	(0.76)%	(0.86)%	(0.83)%
Portfolio turnover rate	35% **	84%	59%	64%	56%	51%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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)

	<u>Class Y</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 16.48	\$ 16.11	\$ 14.52	\$ 12.77	\$ 8.87	\$ 11.89
Income (loss) from investment operations:						
Net investment income (loss)	(0.05)***	(0.07)***	(0.06)***	(0.08)***	(0.08)***	(0.07)***
Net realized and unrealized gain (loss) on investments	1.83	1.58	1.65	1.83	3.98	(2.95)
Total income (loss) from investment operations	1.78	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 period	\$ 18.26	\$ 16.48	\$ 16.11	\$ 14.52	\$ 12.77	\$ 8.87
Total Return (a)	10.86% **	9.32%	11.02%	13.70%	43.97%	(25.40)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$143,504	\$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%	1.11%	1.12%	1.11%	1.11%
After expense waiver	N/A	N/A	N/A	1.08% (b)#	1.09% (b)#	1.10% (b)#
Net investment income (loss) to average daily net assets	(0.53)% *	(0.41)%	(0.44)%	(0.61)%	(0.71)%	(0.68)%
Portfolio turnover rate	35% **	84%	59%	64%	56%	51%

	<u>Class S</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 16.64	\$ 16.24	\$ 14.61	\$ 12.84	\$ 8.91	\$ 11.92
Income (loss) from investment operations:						
Net investment income (loss)	(0.03)***	(0.04)***	(0.04)***	(0.06)***	(0.06)***	(0.06)***
Net realized and unrealized gain (loss) on investments	1.85	1.58	1.67	1.83	3.99	(2.95)
Total income (loss) from investment operations	1.82	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 period	\$ 18.46	\$ 16.64	\$ 16.24	\$ 14.61	\$ 12.84	\$ 8.91
Total Return (a)	10.87% **	9.49%	11.23%	13.79%	44.11%	(25.25)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$319,906	\$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%	0.97%
After expense waiver	N/A	N/A	N/A	0.94% (b)#	0.95% (b)#	0.96% (b)#
Net investment income (loss) to average daily net assets	(0.39)% *	(0.26)%	(0.29)%	(0.47)%	(0.57)%	(0.54)%
Portfolio turnover rate	35% **	84%	59%	64%	56%	51%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

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 were 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 15.70	\$ 15.51	\$ 14.07	\$ 12.47	\$ 8.72	\$ 8.68
Income (loss) from investment operations:						
Net investment income (loss)	(0.10)***	(0.18)***	(0.16)	(0.16)	(0.15)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	1.74	1.51	1.60	1.76	3.90	0.04
Total income from investment operations	1.64	1.33	1.44	1.60	3.75	0.04
Less distributions to shareholders:						
From net realized gains	-	(1.14)	-	-	-	-
Net asset value, end of period	\$ 17.34	\$ 15.70	\$ 15.51	\$ 14.07	\$ 12.47	\$ 8.72
Total Return (a)	10.51% (c)**	8.51% (c)	10.31% (c)	12.83% (c)	43.00% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 1,127	\$ 990	\$ 930	\$ 816	\$ 149	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.81% *	1.81%	1.81%	1.82%	1.81%	- ‡
After expense waiver	N/A	N/A	N/A	1.78% (b)#	1.79% (b)#	- ‡
Net investment income (loss) to average daily net assets	(1.22)% *	(1.11)%	(1.13)%	(1.31)%	(1.41)%	- ‡
Portfolio turnover rate	35% **	84%	59%	64%	56%	51%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

+ Class N commenced operations on December 31, 2002.

‡ Amount is 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 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges and would be lower for the period presented if it 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.40	\$ 9.69	\$ 10.05	\$ 10.67	\$ 6.99	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.06)***	(0.12)***	(0.11)***	(0.08)***	(0.10)***	(0.06)***
Net realized and unrealized gain (loss) on investments	1.33	1.54	(0.02)	0.20 ††	4.30	(2.95)
Total income (loss) from investment operations	1.27	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 period	\$ 11.67	\$ 10.40	\$ 9.69	\$ 10.05	\$ 10.67	\$ 6.99
Total Return (a)	12.21% (c) **	14.95% (c)	(1.09)% (c)	1.70% (c)	60.01%	(30.10)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 58,366	\$ 69,380	\$ 62,461	\$ 66,985	\$ 54,038	\$ 5,038
Ratio of expenses to average daily net assets:						
Before expense waiver	1.54% *	1.55%	1.54%	1.52%	1.58%	1.83%
After expense waiver	N/A	N/A	1.52% #	1.35% (b)#	1.37% (b)#	1.16% (b)#
Net investment income (loss) to average daily net assets	(1.08)% *	(1.15)%	(1.18)%	(0.77)%	(1.00)%	(0.80)%
Portfolio turnover rate	43% **	102%	149%	220%	141%	150%

	Class L					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.57	\$ 9.81	\$ 10.14	\$ 10.74	\$ 7.01	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.05)***	(0.09)***	(0.09)***	(0.05)***	(0.07)***	(0.04)***
Net realized and unrealized gain (loss) on investments	1.36	1.56	(0.01)	0.19 ††	4.32	(2.95)
Total income (loss) from investment operations	1.31	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 period	\$ 11.88	\$ 10.57	\$ 9.81	\$ 10.14	\$ 10.74	\$ 7.01
Total Return (a)	12.39% **	15.28%	(0.88)%	1.97%	60.55%	(29.90)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 41,855	\$ 31,256	\$ 28,468	\$ 43,008	\$ 35,948	\$ 10,319
Ratio of expenses to average daily net assets:						
Before expense waiver	1.29% *	1.30%	1.29%	1.27%	1.33%	1.58%
After expense waiver	N/A	N/A	1.26% #	1.10% (b)#	1.10% (b)#	0.92% (b)#
Net investment income (loss) to average daily net assets	(0.82)% *	(0.89)%	(0.91)%	(0.54)%	(0.72)%	(0.59)%
Portfolio turnover rate	43% **	102%	149%	220%	141%	150%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.65	\$ 9.87	\$ 10.19	\$ 10.77	\$ 7.02	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.04)***	(0.08)***	(0.07)***	(0.04)***	(0.05)***	(0.04)***
Net realized and unrealized gain (loss) on investments	1.37	1.57	(0.02)	0.20 ††	4.32	(2.94)
Total income (loss) from investment operations	1.33	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 period	\$ 11.98	\$ 10.65	\$ 9.87	\$ 10.19	\$ 10.77	\$ 7.02
Total Return (a)	12.49% **	15.39%	(0.68)%	2.06%	60.75%	(29.80)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 17,917	\$ 20,226	\$ 27,617	\$ 40,990	\$ 37,730	\$ 10,545
Ratio of expenses to average daily net assets:						
Before expense waiver	1.14% *	1.15%	1.14%	1.12%	1.18%	1.43%
After expense waiver	N/A	N/A	1.12% #	0.95% (b)#	0.95% (b)#	0.83% (b)#
Net investment income (loss) to average daily net assets	(0.69)% *	(0.73)%	(0.77)%	(0.40)%	(0.60)%	(0.52)%
Portfolio turnover rate	43% **	102%	149%	220%	141%	150%

	Class S					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.69	\$ 9.90	\$ 10.21	\$ 10.78	\$ 7.02	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	(0.04)***	(0.07)***	(0.07)***	(0.04)***	(0.05)***	(0.03)***
Net realized and unrealized gain (loss) on investments	1.37	1.57	(0.01)	0.21 ††	4.33	(2.95)
Total income (loss) from investment operations	1.33	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 period	\$ 12.02	\$ 10.69	\$ 9.90	\$ 10.21	\$ 10.78	\$ 7.02
Total Return (a)	12.44% **	15.44%	(0.67)%	2.25%	60.66%	(29.70)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 50,422	\$ 39,194	\$ 24,869	\$ 28,081	\$ 30,181	\$ 8,763
Ratio of expenses to average daily net assets:						
Before expense waiver	1.10% *	1.11%	1.10%	1.08%	1.14%	1.39%
After expense waiver	N/A	N/A	1.08% #	0.92% (b)#	0.92% (b)#	0.80% (b)#
Net investment income (loss) to average daily net assets	(0.64)% *	(0.70)%	(0.74)%	(0.34)%	(0.55)%	(0.41)%
Portfolio turnover rate	43% **	102%	149%	220%	141%	150%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** 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.

†† 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.

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 were 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)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.20	\$ 9.54	\$ 9.93	\$ 10.59	\$ 6.95	\$ 6.90
Income (loss) from investment operations:						
Net investment income (loss)	(0.07)***	(0.15)***	(0.14)***	(0.11)***	(0.13)***	0.00***†
Net realized and unrealized gain (loss) on investments	1.30	1.52	(0.02)	0.19 †††	4.29	0.05
Total income (loss) from investment operations	1.23	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 period	\$ 11.43	\$ 10.20	\$ 9.54	\$ 9.93	\$ 10.59	\$ 6.95
Total Return (a)	12.06% (c)**	14.66% (c)	(1.41)% (c)	1.33% (c)	59.78% (c)	-‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 466	\$ 786	\$ 931	\$ 910	\$ 953	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.84% *	1.85%	1.84%	1.82%	1.88%	-‡
After expense waiver	N/A	N/A	1.82% #	1.65% (b)#	1.68% (b)#	-‡
Net investment income (loss) to average daily net assets	(1.36)% *	(1.44)%	(1.49)%	(1.06)%	(1.31)%	-‡
Portfolio turnover rate	43% **	102%	149%	220%	141%	150%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

††† 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.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Emerging Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

Class A						
	Six months ended 6/30/07 (Unaudited)	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 period	<u>\$ 6.22</u>	<u>\$ 5.90</u>	<u>\$ 5.88</u>	<u>\$ 5.13</u>	<u>\$ 3.53</u>	<u>\$ 6.11</u>
Income (loss) from investment operations:						
Net investment income (loss)	(0.02)***	(0.06)***	(0.06)***	(0.07)***	(0.06)***	(0.05)***
Net realized and unrealized gain (loss) on investments	<u>0.88</u>	<u>0.38</u>	<u>0.08</u>	<u>0.82</u>	<u>1.66</u>	<u>(2.53)</u>
Total income (loss) from investment operations	<u>0.86</u>	<u>0.32</u>	<u>0.02</u>	<u>0.75</u>	<u>1.60</u>	<u>(2.58)</u>
Net asset value, end of period	<u>\$ 7.08</u>	<u>\$ 6.22</u>	<u>\$ 5.90</u>	<u>\$ 5.88</u>	<u>\$ 5.13</u>	<u>\$ 3.53</u>
Total Return (a)	13.83% (b)**	5.42% (b)	0.34% (b)	14.62% (b)	45.33%	(42.23)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 13,585	\$ 13,650	\$ 14,956	\$ 27,052	\$ 26,130	\$ 10,153
Ratio of expenses to average daily net assets:						
Before expense waiver	1.47% *	1.46%	1.45%	1.47%	1.48%	1.46%
After expense waiver	N/A	N/A	N/A	N/A	1.45% #	1.39% #
Net investment income (loss) to average daily net assets	(0.61)% *	(0.97)%	(1.09)%	(1.32)%	(1.32)%	(1.23)%
Portfolio turnover rate	75% **	288%	124%	176%	198%	175%
Class L						
	Six months ended 6/30/07 (Unaudited)	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 period	<u>\$ 6.32</u>	<u>\$ 5.99</u>	<u>\$ 5.94</u>	<u>\$ 5.18</u>	<u>\$ 3.55</u>	<u>\$ 6.13</u>
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)***	(0.04)***	(0.05)***	(0.06)***	(0.05)***	(0.04)***
Net realized and unrealized gain (loss) on investments	<u>0.89</u>	<u>0.37</u>	<u>0.10</u>	<u>0.82</u>	<u>1.68</u>	<u>(2.54)</u>
Total income (loss) from investment operations	<u>0.88</u>	<u>0.33</u>	<u>0.05</u>	<u>0.76</u>	<u>1.63</u>	<u>(2.58)</u>
Net asset value, end of period	<u>\$ 7.20</u>	<u>\$ 6.32</u>	<u>\$ 5.99</u>	<u>\$ 5.94</u>	<u>\$ 5.18</u>	<u>\$ 3.55</u>
Total Return (a)	13.92% **	5.51%	0.84%	14.67%	45.92%	(42.09)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 39,770	\$ 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%	1.21%	1.22%	1.23%	1.21%
After expense waiver	N/A	N/A	N/A	N/A	1.20% #	1.14% #
Net investment income (loss) to average daily net assets	(0.35)% *	(0.73)%	(0.84)%	(1.06)%	(1.07)%	(0.98)%
Portfolio turnover rate	75% **	288%	124%	176%	198%	175%

* Annualized.

** Percentage represents results for the period and is 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.

(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 sales charges 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 Emerging Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y					
	Six months ended 6/30/07 (Unaudited)	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 period	<u>\$ 6.40</u>	<u>\$ 6.05</u>	<u>\$ 5.99</u>	<u>\$ 5.21</u>	<u>\$ 3.57</u>	<u>\$ 6.15</u>
Income (loss) from investment operations:						
Net investment income (loss)	(0.01)***	(0.04)***	(0.04)***	(0.05)***	(0.04)***	(0.04)***
Net realized and unrealized gain (loss) on investments	<u>0.91</u>	<u>0.39</u>	<u>0.10</u>	<u>0.83</u>	<u>1.68</u>	<u>(2.54)</u>
Total income (loss) from investment operations	<u>0.90</u>	<u>0.35</u>	<u>0.06</u>	<u>0.78</u>	<u>1.64</u>	<u>(2.58)</u>
Net asset value, end of period	<u><u>\$ 7.30</u></u>	<u><u>\$ 6.40</u></u>	<u><u>\$ 6.05</u></u>	<u><u>\$ 5.99</u></u>	<u><u>\$ 5.21</u></u>	<u><u>\$ 3.57</u></u>
Total Return (a)	13.88% **	6.13%	0.83%	14.97%	45.94%	(41.95)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 783	\$ 980	\$ 4,760	\$ 4,427	\$ 3,051	\$ 1,664
Ratio of expenses to average daily net assets:						
Before expense waiver	1.07% *	1.06%	1.05%	1.07%	1.08%	1.06%
After expense waiver	N/A	N/A	N/A	N/A	1.04% #	0.99% #
Net investment income (loss) to average daily net assets	(0.22)% *	(0.57)%	(0.68)%	(0.91)%	(0.91)%	(0.83)%
Portfolio turnover rate	75% **	288%	124%	176%	198%	175%
	Class S					
	Six months ended 6/30/07 (Unaudited)	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 period	<u>\$ 6.45</u>	<u>\$ 6.09</u>	<u>\$ 6.03</u>	<u>\$ 5.24</u>	<u>\$ 3.58</u>	<u>\$ 6.15</u>
Income (loss) from investment operations:						
Net investment income (loss)	(0.00)***	(0.03)***	(0.03)***	(0.04)***	(0.04)***	(0.03)***
Net realized and unrealized gain (loss) on investments	<u>0.90</u>	<u>0.39</u>	<u>0.09</u>	<u>0.83</u>	<u>1.70</u>	<u>(2.54)</u>
Total income (loss) from investment operations	<u>0.90</u>	<u>0.36</u>	<u>0.06</u>	<u>0.79</u>	<u>1.66</u>	<u>(2.57)</u>
Net asset value, end of period	<u><u>\$ 7.35</u></u>	<u><u>\$ 6.45</u></u>	<u><u>\$ 6.09</u></u>	<u><u>\$ 6.03</u></u>	<u><u>\$ 5.24</u></u>	<u><u>\$ 3.58</u></u>
Total Return (a)	13.95% **	5.91%	1.00%	15.08%	46.37%	(41.79)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 48,327	\$ 50,464	\$ 42,591	\$ 39,812	\$ 41,306	\$ 24,658
Ratio of expenses to average daily net assets:						
Before expense waiver	0.97% *	0.96%	0.96%	0.97%	0.98%	0.96%
After expense waiver	N/A	N/A	N/A	N/A	0.94% #	0.89% #
Net investment income (loss) to average daily net assets	(0.11)% *	(0.46)%	(0.59)%	0.81%	(0.81)%	(0.73)%
Portfolio turnover rate	75% **	288%	124%	176%	198%	175%

* Annualized.

** Percentage represents results for the period and is 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.

(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 Emerging Growth Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class N</u>					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 6.12	\$ 5.83	\$ 5.82	\$ 5.09	\$ 3.51	\$ 3.50
Income (loss) from investment operations:						
Net investment income (loss)	(0.03)***	(0.08)***	(0.08)***	(0.08)***	(0.07)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.87	0.37	0.09	0.81	1.65	0.01
Total income (loss) from investment operations	0.84	0.29	0.01	0.73	1.58	0.01
Net asset value, end of period	\$ 6.96	\$ 6.12	\$ 5.83	\$ 5.82	\$ 5.09	\$ 3.51
Total Return (a)	13.73% (b)**	4.97% (b)	0.17% (b)	14.34% (b)	45.01% (b)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 201	\$ 177	\$ 168	\$ 168	\$ 147	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.77% *	1.76%	1.76%	1.77%	1.78%	- ‡
After expense waiver	N/A	N/A	N/A	N/A	1.74% #	- ‡
Net investment income (loss) to average daily net assets	(0.91)% *	(1.27)%	(1.39)%	(1.61)%	(1.61)%	- ‡
Portfolio turnover rate	75% **	288%	124%	176%	198%	175%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount is less than \$0.01 per share.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 sales charges 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 Diversified International Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>		<u>Class L</u>			
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+		
Net asset value, beginning of period	\$ 10.06	\$ 10.00	\$ 10.06	\$ 10.00		
Income (loss) from investment operations:						
Net investment income (loss)	0.12***	0.00 †	0.14***	0.01 ***		
Net realized and unrealized gain (loss) on investments	1.28	0.07	1.27	0.06		
Total income from investment operations	1.40	0.07	1.41	0.07		
Less distributions to shareholders:						
From net investment income	-	(0.01)	-	(0.01)		
Net asset value, end of period	\$ 11.46	\$ 10.06	\$ 11.47	\$ 10.06		
Total Return (a)	13.92%(b)**	0.68% (b)**	14.02%**	0.70% **		
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 249	\$ 101	\$ 49,863	\$ 101		
Ratio of expenses to average daily net assets:						
Before expense waiver	1.60%*	8.81% *	1.35%*	8.56% *		
After expense waiver	1.42%*#	1.42% *#	1.17%*#	1.17% *#		
Net investment income (loss) to average daily net assets	2.29%*	0.97% *	2.61%*	1.23% *		
Portfolio turnover rate	6%**	0% **	6%**	0% **		

	<u>Class Y</u>		<u>Class S</u>		<u>Class N</u>	
	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+	Six months ended 6/30/07 (Unaudited)	Period ended 12/31/06+
Net asset value, beginning of period	\$ 10.06	\$ 10.00	\$ 10.06	\$ 10.00	\$ 10.06	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss)	0.13***	0.01 ***	0.15***	0.01 ***	0.10***	0.00 ††
Net realized and unrealized gain (loss) on investments	1.28	0.06	1.27	0.06	1.28	0.07
Total income from investment operations	1.41	0.07	1.42	0.07	1.38	0.07
Less distributions to shareholders:						
From net investment income	-	(0.01)	-	(0.01)	-	(0.01)
Net asset value, end of period	\$ 11.47	\$ 10.06	\$ 11.48	\$ 10.06	\$ 11.44	\$ 10.06
Total Return (a)	14.02%**	0.70% **	14.12%**	0.70% **	13.72%(b)**	0.67% (b)**
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 368	\$ 101	\$ 93,536	\$11,404	\$ 115	\$ 101
Ratio of expenses to average daily net assets:						
Before expense waiver	1.20%*	8.41% *	1.10%*	8.30% *	1.90%*	9.11% *
After expense waiver	1.09%*#	1.09% *#	0.99%*#	0.99% *#	1.72%*#	1.72% *#
Net investment income (loss) to average daily net assets	2.41%*	1.32% *	2.84%*	1.40% *	1.88%*	0.67% *
Portfolio turnover rate	6%**	0% **	6%**	0% **	6%	0%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount is less than \$0.01 per share.

†† Net investment income (loss) is less than \$0.01 per share.

+ The Fund commenced operations on December 14, 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 sales charges 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					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.80	\$ 10.95	\$ 10.94	\$ 9.55	\$ 7.36	\$ 8.41
Income (loss) from investment operations:						
Net investment income (loss)	0.17***	0.21 ***	0.08 ***	0.05 ***	0.02 ***	0.01 ***
Net realized and unrealized gain (loss) on investments	0.87	2.78	1.15	1.63	2.18	(1.05)
Total income (loss) from investment operations	1.04	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 period	\$ 13.84	\$ 12.80	\$ 10.95	\$ 10.94	\$ 9.55	\$ 7.36
Total Return (a)	8.13%(c)**	27.38% (c)	11.17% (c)	17.53% (c)	30.27%	(12.66)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$305,929	\$299,546	\$198,300	\$134,927	\$ 65,012	\$ 18,674
Ratio of expenses to average daily net assets:						
Before expense waiver	1.61%*	1.61%	1.62%	1.64%	1.74%	2.13%
After expense waiver	1.51%#*	1.53% #	N/A	1.63% (b)#	1.64% (b)#	1.63% (b)#
Net investment income (loss) to average daily net assets	2.59%*	1.66%	0.69%	0.49%	0.22%	0.09%
Portfolio turnover rate	22%**	36%	88%	66%	92%	138%

	Class L					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.88	\$ 11.00	\$ 10.99	\$ 9.59	\$ 7.35	\$ 8.42
Income (loss) from investment operations:						
Net investment income (loss)	0.19***	0.24 ***	0.11 ***	0.08 ***	0.04 ***	0.02 ***
Net realized and unrealized gain (loss) on investments	0.88	2.80	1.14	1.63	2.23	(1.08)
Total income (loss) from investment operations	1.07	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 period	\$ 13.95	\$ 12.88	\$ 11.00	\$ 10.99	\$ 9.59	\$ 7.35
Total Return (a)	8.31%**	27.66%	11.44%	17.77%	30.68%	(12.44)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$337,025	\$283,387	\$210,428	\$175,493	\$ 81,542	\$ 19,236
Ratio of expenses to average daily net assets:						
Before expense waiver	1.36%*	1.36%	1.37%	1.39%	1.49%	1.88%
After expense waiver	1.26%#*	1.28% #	N/A	1.38% (b)#	1.39% (b)#	1.37% (b)#
Net investment income (loss) to average daily net assets	2.89%*	1.90%	0.94%	0.75%	0.44%	0.20%
Portfolio turnover rate	22%**	36%	88%	66%	92%	138%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

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 were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Y					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.91	\$ 11.03	\$ 11.01	\$ 9.61	\$ 7.36	\$ 8.43
Income (loss) from investment operations:						
Net investment income (loss)	0.19***	0.24 ***	0.12 ***	0.09 ***	0.04 ***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.89	2.81	1.16	1.63	2.25	(1.05)
Total income (loss) from investment operations	1.08	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 period	\$ 13.99	\$ 12.91	\$ 11.03	\$ 11.01	\$ 9.61	\$ 7.36
Total Return (a)	8.37%**	27.67%	11.69%	17.84%	30.88%	(12.34)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$230,590	\$248,042	\$130,666	\$ 93,675	\$ 72,650	\$19,204
Ratio of expenses to average daily net assets:						
Before expense waiver	1.21%*	1.21%	1.22%	1.24%	1.34%	1.73%
After expense waiver	1.21%*#	N/A	N/A	1.23% (b)#	1.24% (b)#	1.22% (b)#
Net investment income (loss) to average daily net assets	2.88%*	1.95%	1.05%	0.91%	0.50%	(0.02)%
Portfolio turnover rate	22%**	36%	88%	66%	92%	138%

	Class S					
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.94	\$ 11.05	\$ 11.03	\$ 9.62	\$ 7.37	\$ 8.43
Income (loss) from investment operations:						
Net investment income (loss)	0.20***	0.26 ***	0.13 ***	0.10 ***	0.06 ***	0.05 ***
Net realized and unrealized gain (loss) on investments	0.89	2.81	1.16	1.63	2.23	(1.09)
Total income from investment operations	1.09	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 period	\$ 14.03	\$ 12.94	\$ 11.05	\$ 11.03	\$ 9.62	\$ 7.37
Total Return (a)	8.42%**	27.77%	11.73%	17.98%	30.87%	(12.23)%
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$490,131	\$458,067	\$308,301	\$211,818	\$134,965	\$ 54,437
Ratio of expenses to average daily net assets:						
Before expense waiver	1.16%*	1.16%	1.17%	1.19%	1.29%	1.68%
After expense waiver	1.16%*#	N/A	N/A	1.18% (b)#	1.19% (b)#	1.18% (b)#
Net investment income (loss) to average daily net assets	2.95%*	2.05%	1.11%	0.96%	0.69%	0.68%
Portfolio turnover rate	22%**	36%	88%	66%	92%	138%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

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 were 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)

	<u>Class N</u>					
	<u>Six months ended 6/30/07 (Unaudited)</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>Period ended 12/31/02++</u>
Net asset value, beginning of period	\$ 12.67	\$ 10.86	\$ 10.86	\$ 9.50	\$ 7.31	\$ 7.24
Income (loss) from investment operations:						
Net investment income (loss)	0.16***	0.17 ***	0.05 ***	0.02 ***	(0.02)***	(0.00)***†
Net realized and unrealized gain (loss) on investments	0.86	2.74	1.13	1.61	2.21	0.07
Total income from investment operations	1.02	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 period	\$ 13.69	\$ 12.67	\$ 10.86	\$ 10.86	\$ 9.50	\$ 7.31
Total Return (a)	8.05%(c)**	26.91% (c)	10.86% (c)	17.12% (c)	29.96% (c)	- ‡
Ratios / Supplemental Data:						
Net assets, end of period (000's)	\$ 3,570	\$ 2,462	\$ 1,693	\$ 884	\$ 255	\$ 102
Ratio of expenses to average daily net assets:						
Before expense waiver	1.91%*	1.91%	1.92%	1.94%	2.04%	- ‡
After expense waiver	1.81%#*	1.83% #	N/A	1.93% (b)#	1.94% (b)#	- ‡
Net investment income (loss) to average daily net assets	2.44%*	1.40%	0.44%	0.17%	(0.22)%	- ‡
Portfolio turnover rate	22%**	36%	88%	66%	92%	138%

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount 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.

++ Class N commenced operations on December 31, 2002.

‡ Amount is 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 portions of brokerage commissions. The rebated commissions were used to reduce operating expenses of the Fund.

(c) Total return excludes sales charges 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 Destination Retirement Income Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.23	\$ 10.18	\$ 10.32	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	0.33 ***	0.51 ***	0.62 ***	-
Net realized and unrealized gain (loss) on investments	0.31	0.20	(0.22)	0.01	-
Total income from investment operations	0.30	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 period	\$ 10.53	\$ 10.23	\$ 10.18	\$ 10.32	\$10.00
Total Return (a)	2.93% (b)**	5.14% (b)	2.85% (b)	6.35% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$54,855	\$51,843	\$ 40,457	\$11,819	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.49% *	0.47%	0.47%	0.50%	-‡
After expense waiver	N/A	N/A	N/A	0.50% #	-‡
Net investment income (loss) to average daily net assets	(0.29)% *	3.22%	4.92%	6.00%	-‡
Portfolio turnover rate	22% **	27%	15%	33%	N/A
	Class L				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.27	\$ 10.22	\$ 10.34	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***††	0.32 ***	0.33 ***	0.34 ***	-
Net realized and unrealized gain (loss) on investments	0.32	0.23	(0.01)	0.32	-
Total income from investment operations	0.32	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 period	\$ 10.59	\$ 10.27	\$ 10.22	\$ 10.34	\$10.00
Total Return (a)	3.12% **	5.34%	3.15%	6.62%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$92,912	\$94,347	\$102,343	\$97,859	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.24% *	0.22%	0.22%	0.23%	-‡
After expense waiver	N/A	N/A	N/A	0.23% #	-‡
Net investment income (loss) to average daily net assets	(0.03)% *	3.13%	3.19%	3.36%	-‡
Portfolio turnover rate	22% **	27%	15%	33%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† The Fund commenced operations on December 31, 2003.

†† Amount is less than \$0.01 per share.

‡ Amount is 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 sales charges 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 Destination Retirement Income Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>				
	<u>Six months ended 6/30/07 (Unaudited)</u>	<u>Year ended 12/31/06</u>	<u>Year ended 12/31/05</u>	<u>Year ended 12/31/04</u>	<u>Period ended 12/31/03†</u>
Net asset value, beginning of period	\$ 10.27	\$ 10.22	\$ 10.35	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.00***††	0.38 ***	0.40 ***	0.45 ***	-
Net realized and unrealized gain (loss) on investments	0.32	0.18	(0.07)	0.23	-
Total income from investment operations	0.32	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 period	\$ 10.59	\$ 10.27	\$ 10.22	\$ 10.35	\$10.00
Total Return (a)	3.12%**	5.45%	3.16%	6.80%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$116,070	\$125,831	\$105,478	\$80,590	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.14%*	0.12%	0.12%	0.13%	-‡
After expense waiver	N/A	N/A	N/A	0.13% #	-‡
Net investment income (loss) to average daily net assets	0.06%*	3.62%	3.84%	4.38%	-‡
Portfolio turnover rate	22%**	27%	15%	33%	N/A

	<u>Class S</u>				
	<u>Six months ended 6/30/07 (Unaudited)</u>	<u>Year ended 12/31/06</u>	<u>Year ended 12/31/05</u>	<u>Year ended 12/31/04</u>	<u>Period ended 12/31/03†</u>
Net asset value, beginning of period	\$ 10.27	\$ 10.22	\$ 10.34	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.00***††	0.35 ***	0.61 ***	0.37 ***	-
Net realized and unrealized gain (loss) on investments	0.32	0.21	(0.27)	0.30	-
Total income from investment operations	0.32	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 period	\$ 10.59	\$ 10.27	\$ 10.22	\$ 10.34	\$10.00
Total Return (a)	3.12%**	5.47%	3.29%	6.71%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 9,613	\$ 8,773	\$ 4,445	\$ 1,195	\$ 601
Ratio of expenses to average daily net assets:					
Before expense waiver	0.11%*	0.10%	0.09%	0.71%	-‡
After expense waiver	N/A	N/A	N/A	0.12% #	-‡
Net investment income (loss) to average daily net assets	0.09%*	3.41%	5.82%	3.64%	-‡
Portfolio turnover rate	22%**	27%	15%	33%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† The Fund commenced operations on December 31, 2003.

‡ Amount is 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.

†† Amount is less than \$0.01 per share.

(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)

	<u>Class N</u>				
	<u>Six months ended 6/30/07 (Unaudited)</u>	<u>Year ended 12/31/06</u>	<u>Year ended 12/31/05</u>	<u>Year ended 12/31/04</u>	<u>Period ended 12/31/03†</u>
Net asset value, beginning of period	\$ 10.26	\$ 10.21	\$ 10.34	\$ 10.00	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	0.30 ***	0.30 ***	0.15 ***	-
Net realized and unrealized gain (loss) on investments	0.31	0.20	(0.04)	0.45	-
Total income from investment operations	0.28	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 period	\$ 10.54	\$ 10.26	\$ 10.21	\$ 10.34	\$ 10.00
Total Return (a)	2.73% (b)**	4.83% (b)	2.50% (b)	6.02% (b)	0.00%‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 128	\$ 121	\$ 105	\$ 104	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.79% *	0.77%	0.77%	1.53%	-‡
After expense waiver	N/A	N/A	N/A	0.80% #	N/A
Net investment income (loss) to average daily net assets	(0.58)% *	2.95%	2.85%	1.52%	0.00%‡
Portfolio turnover rate	22% **	27%	15%	33%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges 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 Destination Retirement 2010 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class A</u>				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.77	\$ 10.57	\$ 10.54	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.02)***	0.33 ***	0.45 ***	0.56 ***	-
Net realized and unrealized gain (loss) on investments	0.42	0.34	(0.05)	0.18	-
Total income from investment operations	0.40	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 period	\$ 11.17	\$ 10.77	\$ 10.57	\$ 10.54	\$10.00
Total Return (a)	3.71% (b)**	6.39% (b)	3.82% (b)	7.36% (b)	-†
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 70,688	\$54,312	\$30,338	\$ 7,272	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.52% *	0.52%	0.54%	1.13%	-‡
After expense waiver	0.51% *#	0.50% #	0.50% #	0.50% #	-‡
Net investment income (loss) to average daily net assets	(0.31)% *	3.10%	4.24%	5.34%	-‡
Portfolio turnover rate	17% **	34%	17%	28%	N/A

	<u>Class L</u>				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.82	\$ 10.60	\$ 10.56	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***†	0.36 ***	0.36 ***	1.25 ***	-
Net realized and unrealized gain (loss) on investments	0.41	0.35	0.07	(0.48)	-
Total income from investment operations	0.41	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 period	\$ 11.23	\$ 10.82	\$ 10.60	\$ 10.56	\$10.00
Total Return (a)	3.89% **	6.69%	4.03%	7.68%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 60,967	\$47,387	\$35,621	\$22,880	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.27% *	0.27%	0.29%	0.88%	-‡
After expense waiver	0.26% *#	0.25% #	0.25% #	0.25% #	-‡
Net investment income (loss) to average daily net assets	(0.07)% *	3.35%	3.37%	12.10%	-‡
Portfolio turnover rate	17% **	34%	17%	28%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

† Amount is less than \$0.01 per share.

‡ Amount is 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 sales charges 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 Destination Retirement 2010 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.82	\$ 10.61	\$ 10.56	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.00***†	0.39 ***	0.52 ***	0.85 ***	-
Net realized and unrealized gain (loss) on investments	0.42	0.32	(0.07)	(0.08)	-
Total income from investment operations	0.42	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 period	\$ 11.24	\$ 10.82	\$ 10.61	\$ 10.56	\$10.00
Total Return (a)	3.88%**	6.77%	4.22%	7.69%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$72,478	\$57,929	\$30,365	\$ 5,605	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.17%*	0.17%	0.19%	0.78%	-‡
After expense waiver	0.16%*#	0.15% #	0.15% #	0.15% #	-‡
Net investment income (loss) to average daily net assets	0.04%*	3.62%	4.80%	8.17%	-‡
Portfolio turnover rate	17%**	34%	17%	28%	N/A

	Class S				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 10.83	\$ 10.61	\$ 10.57	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	0.00***†	0.40 ***	0.61 ***	0.36 ***	-
Net realized and unrealized gain (loss) on investments	0.43	0.33	(0.17)	0.42	-
Total income from investment operations	0.43	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 period	\$ 11.26	\$ 10.83	\$ 10.61	\$ 10.57	\$10.00
Total Return (a)	3.97%**	6.90%	4.15%	7.80%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$30,529	\$17,935	\$12,104	\$ 2,319	\$ 601
Ratio of expenses to average daily net assets:					
Before expense waiver	0.13%*	0.12%	0.14%	0.73%	-‡
After expense waiver	0.11%*#	0.10% #	0.10% #	0.10% #	-‡
Net investment income (loss) to average daily net assets	0.08%*	3.66%	5.69%	3.49%	-‡
Portfolio turnover rate	17%**	34%	17%	28%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount is less than \$0.01 per share.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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.

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)

	<u>Class N</u>				
	<u>Six months ended 6/30/07 (Unaudited)</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>
Net asset value, beginning of period	\$ 10.80	\$ 10.60	\$ 10.56	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	0.32 ***	0.27 ***	(0.00)†	-
Net realized and unrealized gain (loss) on investments	0.42	0.32	0.10	0.70	-
Total income from investment operations	0.39	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 period	\$ 11.19	\$ 10.80	\$ 10.60	\$ 10.56	\$10.00
Total Return (a)	3.61% (b)**	6.14% (b)	3.51% (b)	6.98% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 397	\$ 249	\$ 134	\$ 107	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.83% *	0.82%	0.84%	1.43%	-‡
After expense waiver	0.81% *#	0.80% #	0.80% #	0.80% #	N/A
Net investment income (loss) to average daily net assets	(0.62)% *	3.00%	2.50%	0.02%	-‡
Portfolio turnover rate	17% **	34%	17%	28%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

† Amount is less than \$0.01 per share.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges 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 Destination Retirement 2020 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.20	\$ 10.91	\$ 10.75	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	0.26 ***	0.37 ***	0.64 ***	-
Net realized and unrealized gain (loss) on investments	0.61	0.57	0.19	0.34	-
Total income from investment operations	0.58	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 period	\$ 11.78	\$ 11.20	\$ 10.91	\$ 10.75	\$10.00
Total Return (a)	5.18% (b)**	7.72% (b)	5.23% (b)	9.76% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$172,685	\$144,228	\$ 89,351	\$ 21,577	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.50% *	0.50%	0.50%	0.52%	-‡
After expense waiver	N/A	N/A	N/A	0.50% #	-‡
Net investment income (loss) to average daily net assets	(0.50)% *	2.32%	3.43%	6.11%	-‡
Portfolio turnover rate	22% **	32%	23%	19%	N/A

	Class L				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.25	\$ 10.96	\$ 10.77	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	0.25 ***	0.25 ***	0.21 ***	-
Net realized and unrealized gain (loss) on investments	0.62	0.60	0.35	0.79	-
Total income from investment operations	0.61	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 period	\$ 11.86	\$ 11.25	\$ 10.96	\$ 10.77	\$10.00
Total Return (a)	5.42% **	7.87%	5.50%	10.07%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$291,258	\$273,584	\$237,433	\$212,094	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.25% *	0.24%	0.25%	0.26%	-‡
After expense waiver	N/A	N/A	N/A	0.25% #	-‡
Net investment income (loss) to average daily net assets	(0.25)% *	2.19%	2.31%	1.99%	-‡
Portfolio turnover rate	22% **	32%	23%	19%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges 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 Destination Retirement 2020 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.25	\$ 10.95	\$ 10.77	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	0.30 ***	0.45 ***	0.81 ***	-
Net realized and unrealized gain (loss) on investments	0.61	0.58	0.16	0.20	-
Total income from investment operations	0.60	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 period	\$ 11.85	\$ 11.25	\$ 10.95	\$ 10.77	\$10.00
Total Return (a)	5.33% **	8.08%	5.63%	10.07%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$135,980	\$105,565	\$65,716	\$ 10,249	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.15% *	0.15%	0.14%	0.19%	-‡
After expense waiver	N/A	N/A	N/A	0.15% #	-‡
Net investment income (loss) to average daily net assets	(0.15)% *	2.66%	4.04%	7.69%	-‡
Portfolio turnover rate	22% **	32%	23%	19%	N/A

	Class S				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.26	\$ 10.96	\$ 10.78	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	0.30 ***	0.38 ***	0.52 ***	-
Net realized and unrealized gain (loss) on investments	0.62	0.58	0.23	0.50	-
Total income from investment operations	0.61	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 period	\$ 11.87	\$ 11.26	\$ 10.96	\$ 10.78	\$10.00
Total Return (a)	5.42% **	8.12%	5.65%	10.19%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 83,345	\$ 66,802	\$35,933	\$ 12,389	\$ 601
Ratio of expenses to average daily net assets:					
Before expense waiver	0.10% *	0.10%	0.10%	0.21%	-‡
After expense waiver	N/A	N/A	N/A	0.10% #	-‡
Net investment income (loss) to average daily net assets	(0.10)% *	2.69%	3.45%	5.00%	-‡
Portfolio turnover rate	22% **	32%	23%	19%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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.

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)

	<u>Class N</u>				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 11.22	\$ 10.94	\$ 10.77	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.05)***	0.21 ***	0.27 ***	0.06 ***	-
Net realized and unrealized gain (loss) on investments	0.62	0.58	0.27	0.88	-
Total income from investment operations	0.57	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 period	\$ 11.79	\$ 11.22	\$ 10.94	\$ 10.77	\$10.00
Total Return (a)	5.08% (b)**	7.31% **(b)	4.99% (b)	9.39% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 407	\$ 309	\$ 238	\$ 113	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.80% *	0.80%	0.80%	1.57%	-‡
After expense waiver	N/A	N/A	N/A	0.80% #	N/A
Net investment income (loss) to average daily net assets	(0.80)% *	1.93%	2.46%	0.55%	-‡
Portfolio turnover rate	22% **	32%	23%	19%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges 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 Destination Retirement 2030 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class A				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.05	\$ 11.50	\$ 11.11	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***††	0.15 ***	0.21 ***	0.27 ***	-
Net realized and unrealized gain (loss) on investments	0.86	0.95	0.52	0.95	-
Total income from investment operations	0.86	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 period	\$ 12.91	\$ 12.05	\$ 11.50	\$ 11.11	\$10.00
Total Return (a)	7.14% (b)**	9.70% (b)	6.56% (b)	12.24% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$135,241	\$112,499	\$ 63,024	\$ 21,459	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.50% *	0.50%	0.50%	0.52%	-‡
After expense waiver	N/A	N/A	N/A	0.50% #	N/A
Net investment income (loss) to average daily net assets	(0.50)% *	1.31%	1.89%	2.58%	-‡
Portfolio turnover rate	25% **	34%	17%	10%	N/A

	Class L				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.11	\$ 11.55	\$ 11.13	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***††	0.15 ***	0.14 ***	0.10 ***	-
Net realized and unrealized gain (loss) on investments	0.88	0.98	0.63	1.15	-
Total income from investment operations	0.88	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 period	\$ 12.99	\$ 12.11	\$ 11.55	\$ 11.13	\$10.00
Total Return (a)	7.27% **	9.93%	6.92%	12.49%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$235,091	\$211,382	\$180,837	\$168,132	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.25% *	0.25%	0.25%	0.26%	-‡
After expense waiver	N/A	N/A	N/A	0.25% #	N/A
Net investment income (loss) to average daily net assets	(0.25)% *	1.28%	1.26%	0.93%	-‡
Portfolio turnover rate	25% **	34%	17%	10%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

†† Amount is less than \$0.01 per share.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges 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 Destination Retirement 2030 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Class Y				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.10	\$ 11.54	\$ 11.13	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***††	0.22 ***	0.32 ***	0.43 ***	-
Net realized and unrealized gain (loss) on investments	0.89	0.93	0.46	0.83	-
Total income from investment operations	0.89	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 period	\$ 12.99	\$ 12.10	\$ 11.54	\$ 11.13	\$10.00
Total Return (a)	7.36% **	10.05%	6.97%	12.60%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 89,838	\$ 68,388	\$33,819	\$ 3,169	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.15% *	0.15%	0.15%	0.23%	-‡
After expense waiver	N/A	N/A	N/A	0.15% #	N/A
Net investment income (loss) to average daily net assets	(0.15)% *	1.82%	2.77%	4.01%	-‡
Portfolio turnover rate	25% **	34%	17%	10%	N/A

	Class S				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.11	\$ 11.55	\$ 11.14	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***††	0.20 ***	0.27 ***	0.33 ***	-
Net realized and unrealized gain (loss) on investments	0.90	0.95	0.51	0.94	-
Total income from investment operations	0.90	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 period	\$ 13.01	\$ 12.11	\$ 11.55	\$ 11.14	\$10.00
Total Return (a)	7.34% **	10.17%	6.98%	12.71%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 55,844	\$ 42,835	\$18,300	\$ 4,245	\$ 601
Ratio of expenses to average daily net assets:					
Before expense waiver	0.10% *	0.10%	0.10%	0.45%	-‡
After expense waiver	N/A	N/A	N/A	0.10% #	N/A
Net investment income (loss) to average daily net assets	(0.10)% *	1.66%	2.42%	3.16%	-‡
Portfolio turnover rate	25% **	34%	17%	10%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

†† Amount is less than \$0.01 per share.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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.

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)

	<u>Class N</u>				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.07	\$ 11.52	\$ 11.13	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.00)***††	0.09 ***	0.14 ***	(0.02)***	-
Net realized and unrealized gain (loss) on investments	0.85	0.98	0.55	1.21	-
Total income from investment operations	0.85	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 period	\$ 12.92	\$ 12.07	\$ 11.52	\$ 11.13	\$10.00
Total Return (a)	7.04% (b)**	9.39% (b)	6.20% (b)	11.89% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 284	\$ 209	\$ 162	\$ 113	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.80% *	0.80%	0.80%	1.47%	-‡
After expense waiver	N/A	N/A	N/A	0.80% #	N/A
Net investment income (loss) to average daily net assets	(0.80)% *	0.78%	1.26%	(0.24)%	-‡
Portfolio turnover rate	25% **	34%	17%	10%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

†† Amount is less than \$0.01 per share.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges 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 Destination Retirement 2040 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
	<u>\$ 12.39</u>	<u>\$ 11.77</u>	<u>\$ 11.26</u>	<u>\$ 10.00</u>	<u>\$10.00</u>
Net asset value, beginning of period					
Income (loss) from investment operations:					
Net investment income (loss)	(0.03)***	0.07 ***	0.10 ***	0.20 ***	-
Net realized and unrealized gain (loss) on investments	1.05	1.24	0.73	1.14	-
Total income from investment operations	1.02	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 period	<u><u>\$ 13.41</u></u>	<u><u>\$ 12.39</u></u>	<u><u>\$ 11.77</u></u>	<u><u>\$ 11.26</u></u>	<u><u>\$10.00</u></u>
Total Return (a)	8.23% (b)**	11.26% (b)	7.47% (b)	13.39% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 61,256	\$ 46,934	\$ 26,913	\$ 6,414	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.50% *	0.50%	0.50%	0.55%	-‡
After expense waiver	N/A	N/A	0.50% #	0.50% #	-‡
Net investment income (loss) to average daily net assets	(0.50)% *	0.59%	0.85%	1.92%	-‡
Portfolio turnover rate	25% **	42%	18%	13%	N/A

	Six months ended 6/30/07 (Unaudited)	Year ended 12/31/06	Year ended 12/31/05	Year ended 12/31/04	Period ended 12/31/03+
			Class L		
Net asset value, beginning of period	\$ 12.45	\$ 11.81	\$ 11.28	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.02)***	0.08 ***	0.07 ***	0.04 ***	-
Net realized and unrealized gain (loss) on investments	1.06	1.27	0.80	1.33	-
Total income from investment operations	1.04	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 period	\$ 13.49	\$ 12.45	\$ 11.81	\$ 11.28	\$10.00
Total Return (a)	8.35% **	11.58%	7.75%	13.63%	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$150,954	\$134,968	\$107,540	\$101,487	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.25% *	0.25%	0.25%	0.27%	-‡
After expense waiver	N/A	N/A	0.25% #	0.25% #	-‡
Net investment income (loss) to average daily net assets	(0.25)% *	0.68%	0.60%	0.41%	-‡
Portfolio turnover rate	25% **	42%	18%	13%	N/A

* *Annualized.*

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

† Amount is 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 sales charges 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 Destination Retirement 2040 Fund – Financial Statements (Continued)

Financial Highlights (For a share outstanding throughout each period)

	<u>Class Y</u>				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.44	\$ 11.81	\$ 11.28	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	0.12 ***	0.16 ***	0.27 ***	-
Net realized and unrealized gain (loss) on investments	1.06	1.23	0.72	1.11	-
Total income from investment operations	1.05	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 period	\$ 13.49	\$ 12.44	\$ 11.81	\$ 11.28	\$10.00
Total Return (a)	8.44% **	11.60%	7.88%	13.74%	-†
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 40,723	\$ 31,379	\$ 8,379	\$ 596	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.15% *	0.15%	0.15%	0.54%	-†
After expense waiver	N/A	N/A	0.15% #	0.15% #	-†
Net investment income (loss) to average daily net assets	(0.15)% *	0.96%	1.41%	2.55%	-†
Portfolio turnover rate	25% **	42%	18%	13%	N/A

	<u>Class S</u>				
	Six months ended 6/30/07 (Unaudited)	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 period	\$ 12.45	\$ 11.82	\$ 11.28	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.01)***	0.08 ***	0.27 ***	0.09 ***	-
Net realized and unrealized gain (loss) on investments	1.07	1.28	0.63	1.29	-
Total income from investment operations	1.06	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 period	\$ 13.51	\$ 12.45	\$ 11.82	\$ 11.28	\$10.00
Total Return (a)	8.51% **	11.63%	8.00%	13.75%	-†
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 37,734	\$ 27,944	\$27,274	\$ 1,741	\$ 601
Ratio of expenses to average daily net assets:					
Before expense waiver	0.10% *	0.10%	0.10%	0.66%	-†
After expense waiver	N/A	N/A	0.10% #	0.10% #	-†
Net investment income (loss) to average daily net assets	(0.10)% *	0.67%	2.37%	0.85%	-†
Portfolio turnover rate	25% **	42%	18%	13%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

† Amount is 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.

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)

	<u>Class N</u>				
	<u>Six months ended 6/30/07 (Unaudited)</u>	<u>Year ended 12/31/06</u>	<u>Year ended 12/31/05</u>	<u>Year ended 12/31/04</u>	<u>Period ended 12/31/03+</u>
Net asset value, beginning of period	\$ 12.41	\$ 11.79	\$ 11.28	\$ 10.00	\$10.00
Income (loss) from investment operations:					
Net investment income (loss)	(0.05)***	0.02 ***	0.07 ***	(0.07)***	-
Net realized and unrealized gain (loss) on investments	1.06	1.25	0.73	1.38	-
Total income from investment operations	1.01	1.27	0.80	1.31	-
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 period	\$ 13.42	\$ 12.41	\$ 11.79	\$ 11.28	\$10.00
Total Return (a)	8.14% (b)**	10.91% (b)	7.11% (b)	13.03% (b)	-‡
Ratios / Supplemental Data:					
Net assets, end of period (000's)	\$ 235	\$ 189	\$ 142	\$ 114	\$ 101
Ratio of expenses to average daily net assets:					
Before expense waiver	0.80% *	0.80%	0.80%	1.54%	-‡
After expense waiver	N/A	N/A	0.80% #	0.80% #	N/A
Net investment income (loss) to average daily net assets	(0.80)% *	0.18%	0.59%	(0.63)%	-‡
Portfolio turnover rate	25% **	2%	18%	13%	N/A

* Annualized.

** Percentage represents results for the period and is not annualized.

*** Per share amount calculated on the average shares method.

+ The Fund commenced operations on December 31, 2003.

‡ Amount is 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 sales charges and would be lower for the period presented if it reflected these charges.

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

Notes to Financial Statements (Unaudited)

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”).

Each Fund has five classes of shares: Class A, Class L, Class Y, Class S and Class N. Additionally, the Indexed Equity Fund has 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 funds advised by MassMutual as a control affiliate of MassMutual. 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, or Oppenheimer Funds which are advised by Oppenheimer Funds, Inc., a majority owned, indirect subsidiary of MassMutual, 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 Select, Premier or Oppenheimer 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 (Unaudited) (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 the Trustees. 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, a fair value pricing service is used to assist in the pricing of foreign securities held by the Trust's foreign funds. 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 June 30, 2007, the Funds loaned securities having the following market values collateralized by cash, which was invested in short-term instruments in the following amounts:

	Securities on Loan	Collateral
Strategic Bond Fund	\$ 15,703,586	\$ 16,047,957
Strategic Balanced Fund	12,848,395	13,326,472
Diversified Value Fund	40,204,146	41,442,836
Fundamental Value Fund	53,867,352	55,797,705
Value Equity Fund	5,309,886	5,507,619
Large Cap Value Fund	81,681,799	84,211,007
Indexed Equity Fund	116,531,908	120,334,873
Core Opportunities Fund	3,815,714	3,945,556
Blue Chip Growth Fund	37,617,554	38,771,276

Notes to Financial Statements (Unaudited) (Continued)

	Securities on Loan	Collateral
Large Cap Growth Fund	\$ 4,495,176	\$ 4,624,790
Growth Equity Fund	15,898,486	16,461,749
Aggressive Growth Fund	70,415,785	72,231,709
OTC 100 Fund	3,820,795	4,017,938
Focused Value Fund	154,361,449	159,342,969
Mid-Cap Value Fund	46,642,755	48,492,014
Small Cap Value Equity Fund	36,934,104	38,671,982
Small Company Value Fund	166,892,948	173,593,920
Small Cap Core Equity Fund	9,391,652	9,794,729
Mid Cap Growth Equity Fund	25,271,372	26,072,349
Mid Cap Growth Equity II Fund	194,555,185	201,434,087
Small Cap Growth Equity Fund	265,621,522	276,180,633
Small Company Growth Fund	50,738,387	52,902,964
Emerging Growth Fund	28,716,807	29,674,862
Diversified International Fund	5,259,272	5,554,022
Overseas Fund	121,699,087	127,928,033
	<u>\$1,568,295,122</u>	<u>\$1,626,364,051</u>

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.

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 the six months ended June 30, 2007, the Trust earned securities lending income as follows:

	Securities Lending Gross Income	Securities Lending Fees and Expenses	Securities Lending Net Income
Strategic Bond Fund	\$ 232,455	\$ 220,049	\$ 12,406
Strategic Balanced Fund	578,767	554,454	24,313
Diversified Value Fund	942,278	906,025	36,253
Fundamental Value Fund	1,382,462	1,337,586	44,876
Value Equity Fund	173,922	171,392	2,530
Large Cap Value Fund	2,730,075	2,659,111	70,964
Indexed Equity Fund	2,746,802	2,692,015	54,787
Core Opportunities Fund	136,542	131,710	4,832
Blue Chip Growth Fund	986,826	954,529	32,297
Large Cap Growth Fund	95,871	83,539	12,332
Growth Equity Fund	654,412	643,966	10,446
Aggressive Growth Fund	1,296,585	1,276,823	19,762
OTC 100 Fund	159,951	153,918	6,033
Focused Value Fund	1,924,806	1,877,116	47,690
Mid-Cap Value Fund	620,193	607,315	12,878
Small Cap Value Equity Fund	492,108	440,972	51,136
Small Company Value Fund	4,034,048	3,859,880	174,168
Small Cap Core Equity Fund	193,637	178,792	14,845
Mid Cap Growth Equity Fund	733,877	719,552	14,325
Mid Cap Growth Equity II Fund	4,977,547	4,753,994	223,553
Small Cap Growth Equity Fund	5,998,921	5,714,726	284,195
Small Company Growth Fund	1,237,954	1,080,157	157,797
Emerging Growth Fund	834,442	634,846	199,596
Diversified International Fund	188,764	123,660	65,104
Overseas Fund	2,961,352	2,325,946	635,406
	<u>\$36,314,597</u>	<u>\$34,102,073</u>	<u>\$2,212,524</u>

Notes to Financial Statements (Unaudited) (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 affecting the net asset value of the Funds.

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

Notes to Financial Statements (Unaudited) (Continued)

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.

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 and counterparty risk are considered.

A summary of open forward foreign currency contracts for the Strategic Bond Fund, Strategic Balanced Fund, Diversified International Fund and Overseas Fund at June 30, 2007 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					
08/08/07	Euro	712,885	\$ 970,190	\$ 965,849	\$ 4,341
					<u>\$ 4,341</u>
Strategic Balanced Fund					
BUYS					
08/08/07	Canadian Dollar	306,575	274,217	289,254	\$ 15,037
SELLS					
08/08/07	Canadian Dollar	453,253	405,414	427,645	(22,231)
08/08/07	Euro	322,810	438,838	437,551	1,287
					<u>(20,944)</u>
					<u>\$ (5,907)</u>
Diversified International Fund					
BUYS					
09/18/07	Australian Dollar	22,290,000	18,761,994	18,870,883	108,889
09/18/07	British Pound	7,645,000	15,135,648	15,321,627	185,979
09/18/07	New Zealand Dollar	9,411,000	7,048,961	7,226,289	177,328
					<u>\$ 472,196</u>
SELLS					
09/18/07	Australian Dollar	1,288,000	1,073,038	1,090,431	(17,393)
09/18/07	British Pound	435,000	855,684	871,800	(16,116)
09/18/07	Euro	10,602,000	14,300,641	14,354,833	(54,192)
09/18/07	Japanese Yen	2,411,156,000	20,110,708	19,717,443	393,265
09/18/07	Swiss Franc	2,627,000	2,156,488	2,155,597	891
					<u>\$ 306,455</u>
					<u>\$ 778,651</u>
Overseas Fund					
SELLS					
07/18/07	British Pound	10,130,000	19,851,761	20,309,781	(458,020)
07/25/07	British Pound	9,850,000	19,554,220	19,753,494	(199,274)
10/05/07	British Pound	21,900,000	43,190,085	43,889,402	(699,317)
10/19/07	British Pound	16,230,000	32,477,853	32,516,858	(39,005)
					<u>\$(1,395,616)</u>

Notes to Financial Statements (Unaudited) (Continued)

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 the Trustees. 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.

A summary of open obligations for Strategic Bond Fund under these forward commitments at June 30, 2007 is as follows:

Forward Commitment Contracts to Buy	Expiration of Contracts	Aggregate Face Value of Contracts	Cost	Market Value	Unrealized Appreciation (Depreciation)
Strategic Bond Fund					
FNMA TBA					
6.0% 7/01/2037	Jul-07	\$10,000,000	\$9,846,305	\$9,889,844	\$43,539
					<u>\$43,539</u>

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 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 Diversified International Fund at June 30, 2007, is as follows:

Number of Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
Strategic Bond Fund				
BUYS				
1	Euro FX Curr	9/19/07	\$ 169,600	\$ 1,695
124	90 Day Euro	3/17/08	29,384,900	4,980
59	90 Day Euro	9/17/07	13,963,825	(32,445)
126	90 Day Euro	12/7/07	29,835,225	(26,430)

Notes to Financial Statements (Unaudited) (Continued)

Number of Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
Strategic Bond Fund (continued)				
33	Euribor 3M	9/17/07	\$ 71,209	\$ (67,320)
263	U.S. Treasury Note 5 Year	10/3/07	27,372,547	(78,033)
7	3MO GBP Libor	9/19/07	18	(147)
11	3MO GBP Libor	9/19/07	28	(234)
11	90 Day GBP Libor	9/19/07	2,585,512	(20,385)
6	Euro Bond Future	10/10/07	896,181	(20,787)
4	Euro Bond Future	8/24/07	755	(6,335)
234	U.S. Long Bond Future	9/28/07	25,213,500	(39,575)
				<u>\$(285,016)</u>
SELLS				
2	U.S. Treasury Note 2 Year	9/28/07	\$ 407,563	\$ 490
70	U.S. Treasury Note 10 Year	9/28/07	7,339,219	(80,397)
5	U.S. Treasury Note 10 Year	12/31/07	527,344	(6,838)
				<u>\$ (86,745)</u>
Strategic Balanced Fund				
BUYS				
33	90 Day Euro	3/17/08	\$ 7,820,175	\$ (3,428)
9	90 Day Euro	9/17/07	2,130,075	(4,258)
35	90 Day Euro	12/17/07	8,287,563	(7,300)
13	90 Day Euro	9/17/07	28,052	(17,422)
125	U.S. Treasury Note 5 Year	10/3/07	13,006,241	8,364
2	3MO GBP Libor	9/19/07	5	(24)
4	3MO GBP Libor	9/19/07	10	(49)
4	90 Day GBP Libor	9/19/07	940,186	(4,196)
4	Euro Bond Future	10/10/07	597,454	(9,067)
55	U.S. Long Bond Future	9/28/07	5,926,250	(3,406)
				<u>\$ (40,786)</u>
SELLS				
35	U.S. Treasury Note 10 Year	9/28/07	\$ 3,693,864	\$ (12,788)
2	U.S. Treasury Note 10 Year	12/31/07	210,936	(2,729)
				<u>\$ (15,517)</u>
Indexed Equity Fund				
BUYS				
58	S&P 500 Index	9/15/07	\$21,973,300	<u>\$(130,126)</u>
Growth Equity Fund				
BUYS				
15	S&P 500 Index	9/15/07	\$ 5,682,750	<u>\$ (13,185)</u>
OTC 100 Fund				
BUYS				
16	Nasdaq 100	9/21/07	\$ 625,920	<u>\$ (567)</u>
Small Cap Value Equity Fund				
BUYS				
46	Russell Mini	9/21/07	\$ 3,873,660	<u>\$ (9,879)</u>
Small Cap Core Equity Fund				
BUYS				
2	Russell Mini	9/21/07	\$ 168,420	<u>\$ 1,086</u>
Diversified International Fund				
BUYS				
49	DJ Euro	9/20/07	\$ 2,983,695	<u>\$ 56,801</u>

Notes to Financial Statements (Unaudited) (Continued)

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 June 30, 2007.

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.

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.

Notes to Financial Statements (Unaudited) (Continued)

A summary of open written option contracts for the Strategic Bond Fund and the Strategic Balanced Fund at June 30, 2007, is as follows:

Strategic Bond Fund

Notional Amount	Expiration Date	Market Description	Premiums	Value
\$107,500	3/17/2008	Call - IMM Euro Future	\$ 9,498	\$ 13,438
60,000	9/17/2007	Call - IMM Euro Future	7,680	150
40,000	9/17/2007	Call - IMM Euro Future	2,933	400
70,000	12/17/2007	Call - IMM Euro Future	4,585	700
132,500	9/17/2007	Put - 90 Day Euro Future	8,685	13,581
10,000	8/24/2007	Call - 5 Year U.S. Treasury Note Future	3,325	5,469
50,000	7/27/2007	Call - 10 Year U.S. Treasury Note Future	13,359	19,531
34,000	7/27/2007	Put - 10 Year U.S. Treasury Note Future	13,189	3,188
63,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	34,498	2,953
60,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	20,887	1,875
4,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	980	438
9,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	2,189	2,391
133,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	47,804	81,047
24,000	8/24/2007	Put - 10 Year U.S. Treasury Note Future	16,271	2,625
58,000	8/24/2007	Put - 10 Year U.S. Treasury Note Future	31,101	12,688
13,000	8/24/2007	Put - 10 Year U.S. Treasury Note Future	2,779	813
77,000	11/20/2007	Call - 10 Year U.S. Treasury Note Future	25,724	26,469
102,000	11/20/2007	Call - 10 Year U.S. Treasury Note Future	35,365	58,969
26,000	11/20/2007	Call - 10 Year U.S. Treasury Note Future	15,323	24,375
9,000	11/20/2007	Put - 10 Year U.S. Treasury Note Future	3,611	5,766
21,000	11/20/2007	Put - 10 Year U.S. Treasury Note Future	11,708	5,250
12,000	11/20/2007	Put - 10 Year U.S. Treasury Note Future	5,753	4,875
12,000	7/27/2007	Call - U.S. Treasury Bond Future	4,065	8,625
9,000	8/24/2007	Call - U.S. Treasury Bond Future	3,189	140
4,000	8/24/2007	Call - U.S. Treasury Bond Future	2,105	125
8,000	8/24/2007	Call - U.S. Treasury Bond Future	2,148	3,000
20,000	8/24/2007	Call - U.S. Treasury Bond Future	6,463	2,187
114,000	8/27/2007	Call - U.S. Treasury Bond Future	47,305	74,812
13,000	8/24/2007	Call - U.S. Treasury Bond Future	7,232	13,609
80,000	8/24/2007	Put - U.S. Treasury Bond Future	53,163	28,750
21,000	8/24/2007	Put - U.S. Treasury Bond Future	7,770	4,921
21,000	11/20/2007	Call - U.S. Treasury Bond Future	9,083	13,453
			<u>\$459,770</u>	<u>\$436,613</u>

Strategic Balanced Fund

Notional Amount	Expiration Date	Market Description	Premiums	Value
\$25,000	3/17/2008	Call - IMM Euro Future	\$ 2,213	\$ 3,125
17,500	9/17/2007	Call - IMM Euro Future	2,228	44
10,000	9/17/2007	Call - IMM Euro Future	768	100
20,000	12/17/2007	Put - IMM Euro Future	1,310	200
42,500	9/17/2007	Put - 90 Day Euro Future	2,790	4,356
3,000	8/24/2007	Call - 5 Year U.S. Treasury Note Future	1,016	1,641
16,000	7/27/2007	Call - 10 Year U.S. Treasury Note Future	4,279	6,250
10,000	7/27/2007	Put - 10 Year U.S. Treasury Note Future	3,841	938
19,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	10,389	891

Notes to Financial Statements (Unaudited) (Continued)

Notional Amount	Expiration Date	Market Description	Premiums	Value
\$18,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	\$ 6,238	\$ 563
1,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	245	109
3,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	735	797
39,000	8/24/2007	Call - 10 Year U.S. Treasury Note Future	14,008	23,766
6,000	8/24/2007	Put - 10 Year U.S. Treasury Note Future	4,048	656
18,000	8/24/2007	Put - 10 Year U.S. Treasury Note Future	9,660	3,938
4,000	8/24/2007	Put - 10 Year U.S. Treasury Note Future	855	250
25,000	11/20/2007	Call - 10 Year U.S. Treasury Note Future	8,391	8,594
32,000	11/20/2007	Call - 10 Year U.S. Treasury Note Future	11,293	18,500
8,000	11/20/2007	Call - 10 Year U.S. Treasury Note Future	4,726	7,500
3,000	11/20/2007	Put - 10 Year U.S. Treasury Note Future	1,204	1,922
7,000	11/20/2007	Put - 10 Year U.S. Treasury Note Future	3,903	1,750
4,000	11/20/2007	Put - 10 Year U.S. Treasury Note Future	1,918	1,625
3,000	7/27/2007	Call - U.S. Treasury Bond Future	1,016	2,156
3,000	8/24/2007	Call - U.S. Treasury Bond Future	1,063	47
1,000	8/24/2007	Call - U.S. Treasury Bond Future	526	31
2,000	8/24/2007	Call - U.S. Treasury Bond Future	536	750
5,000	8/24/2007	Call - U.S. Treasury Bond Future	1,616	547
32,000	8/27/2007	Call - U.S. Treasury Bond Future	13,324	21,000
4,000	8/24/2007	Call - U.S. Treasury Bond Future	2,214	4,188
21,000	8/24/2007	Put - U.S. Treasury Bond Future	14,113	7,546
5,000	8/24/2007	Put - U.S. Treasury Bond Future	1,850	1,171
6,000	11/20/2007	Call - U.S. Treasury Bond Future	2,595	3,843
			<u>\$134,911</u>	<u>\$128,794</u>

Transactions in options written for the Strategic Bond Fund and the Strategic Balanced Fund during the the six months ended June 30, 2007 were as follows:

	Number of Contracts	Premiums Received
Strategic Bond Fund		
Options outstanding at December 31, 2006	787	\$ 399,050
Options written	2,528	1,029,991
Options terminated in closing purchase transactions	(2,144)	(969,271)
Options outstanding at June 30, 2007	<u>1,171</u>	<u>\$ 459,770</u>
Strategic Balanced Fund		
Options outstanding at December 31, 2006	290	\$ 147,863
Options written	810	332,991
Options terminated in closing purchase transactions	(756)	(345,943)
Options outstanding at June 30, 2007	<u>344</u>	<u>\$ 134,911</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”).

Notes to Financial Statements (Unaudited) (Continued)

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.

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.

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

Notes to Financial Statements (Unaudited) (Continued)

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 Bond Fund and Strategic Balanced Fund at June 30, 2007, is as follows:

Strategic Bond Fund

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps			
1,000,000 USD	06/20/12	Agreement with Barclays Capital Inc dated 4/26/07 to receive 1.87% per year times the notional amount. The Fund pays payment only upon a default event of The AES Corporation.	\$ (33,044)
1,000,000 USD	06/20/12	Agreement with Barclays Capital Inc dated 4/26/07 to receive 2.62% per year times the notional amount. The Fund makes payment only upon a default event of HCA INC. SR Note.	(23,258)
1,000,000 USD	06/20/12	Agreement with Barclays Capital Inc dated 4/26/07 to receive 1.75% per year times the notional amount. The Fund makes payment only upon a default event of The Eastman Kodak Company Note.	(16,854)
1,000,000 USD	06/20/12	Agreement with Barclays Capital Inc dated 4/26/07 to receive .95% per year times the notional amount. The Fund makes payment only upon a default event of El Paso Corporation.	(16,214)
2,000,000 USD	06/20/12	Agreement with Morgan Stanley & Co Inc dated 4/26/07 to receive 2.92% per year times the notional amount. The Fund makes payment only upon a default event of Ford Motor Credit Company Note.	(1,737)
8,400,000 USD	06/20/12	Agreement with Morgan Stanley & Co Inc dated 6/25/07 to receive .75% per year times the notional amount. The Fund makes payment only upon a default event of CDX.NA.IG.HVOL.8.	(99,264)
2,100,000 USD	06/20/12	Agreement with Goldman Sachs Group Inc. dated 6/26/07 to receive 2.75% per year times the notional amount. The Fund makes payment only upon a default event of CDX.NA.HY.8.	(47,761)
100,000 USD	06/20/12	Agreement with Goldman Sachs Group Inc. dated 6/29/07 to receive 3.24% per year times the notional amount. The Fund makes payment only upon a default event of TXU CORP.	(118)
			<u><u>\$(238,250)</u></u>

Notes to Financial Statements (Unaudited) (Continued)

Strategic Balanced Fund

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps			
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.	\$(13,761)
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.	33
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.	3,192
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.	3,815
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.	3,161
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.	6,150
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.	3,834
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.	3,164
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.	4,169
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.	3,671
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.	3,494

Notes to Financial Statements (Unaudited) (Continued)

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps (continued)			
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.	\$ 6,487
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.	4,556
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.	1,923
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.	2,349
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.	5,728
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.	3,582
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.	4,482
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.	4,311
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.	4,453
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.	7,403
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.	4,439

Notes to Financial Statements (Unaudited) (Continued)

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps (continued)			
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.	\$ 2,586
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.	5,310
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.	3,877
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.	3,359
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.	5,043
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.	2,553
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.	1,229
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.	4,967
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.	2,324
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.	4,302
114,545 USD	12/20/09	Agreement with Goldman Sachs dated 7/09/04 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.	6,957

Notes to Financial Statements (Unaudited) (Continued)

Notional Amount	Expiration Date	Description	Net Unrealized Appreciation (Depreciation)
Credit Default Swaps (continued)			
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.	\$ 5,967
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..	1,516
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.	1,646
2,600,000 USD	06/20/12	Agreement with Morgan Stanley & Co Inc dated 6/25/07 to receives .75% per year times the notional amount. The Fund makes payment only upon a default event of CDX.NA.IG.HVOL.8.	(30,725)
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.	(37,398)
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.	(73,800)
			<u><u>\$(19,652)</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.

Foreign Securities

The Diversified International Fund and Overseas Fund invest substantially all of their 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.

Notes to Financial Statements (Unaudited) (Continued)

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 and a portion of the Aggressive 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 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; Clear Bridge 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. 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

Notes to Financial Statements (Unaudited) (Continued)

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 Funds 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%

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 an annual fee of 0.25% of the average daily net asset value of the Class A shares 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 an annual fee of 0.50% of the average daily net asset value of the Class N shares as follows: 0.25% of the average daily net asset value of the Class N shares to the Distributor for services provided and expenses incurred by its connection with the distribution of Class N shares of the Fund;

Notes to Financial Statements (Unaudited) (Continued)

and 0.25% of the average daily net asset value of the Class N shares 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 the six months ended June 30, 2007, these expenses were as follows:

	Indirect Operating Expenses
Destination Retirement Income Fund	0.65%
Destination Retirement 2010 Fund	0.67%
Destination Retirement 2020 Fund	0.73%
Destination Retirement 2030 Fund	0.80%
Destination Retirement 2040 Fund	0.83%

Expense Caps and Waivers MassMutual agreed to cap the fees and expenses of the following Funds through March 31, 2008, unless otherwise noted, as follows:

	<u>Class A</u>	<u>Class L</u>	<u>Class Y</u>	<u>Class S</u>	<u>Class N</u>
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%
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 March 31, 2007

MassMutual has agreed to voluntarily waive, through March 31, 2008, 0.20% of certain expenses for Classes A, L and N of the Indexed Equity Fund and 0.10% of certain expenses for Classes A, L and N of the Overseas Fund. MassMutual has also agreed to voluntarily waive, through March 31, 2008, 0.10% of the management fees for each class of the Blue Chip Growth Fund.

Rebated Brokerage Commissions The Strategic Balanced Fund, Fundamental Value 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, and Small Company Growth Fund, have entered into agreements with certain brokers whereby the brokers will rebate, in cash, a portion of brokerage

Notes to Financial Statements (Unaudited) (Continued)

commissions. For the the six months ended June 30, 2007, brokerage commissions rebated under these agreements are as follows:

	Commissions
Strategic Balanced Fund	\$ 3,163
Fundamental Value Fund	28,491
Large Cap Value Fund	54,857
Core Opportunities Fund	10,310
Blue Chip Growth Fund	9,023
Large Cap Growth Fund	4,038
Aggressive Growth Fund	11,488
Focused Value Fund	90,966
Mid-Cap Value Fund	96,979
Small Company Value Fund	135,989
Mid Cap Growth Equity Fund	17,102
Mid Cap Growth Equity II Fund	15,348
Small Cap Growth Equity Fund	89,113
Small Company Growth Fund	39,983

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 June 30, 2007. Investment activities of these shareholders could have a material effect on the respective Funds.

	Shareholders Holding in Excess of 10% of Fund's Outstanding Shares ("Principal Shareholders")	Total % owned by Principal Shareholders	Total % Ownership by Related Party
Strategic Bond Fund	3	94.9%	88.1%
Strategic Balanced Fund	3	92.4%	81.7%
Diversified Value Fund	4	85.2%	51.0%
Fundamental Value Fund	1	56.8%	56.8%
Value Equity Fund	2	95.4%	95.4%
Large Cap Value Fund	2	80.0%	78.7%
Indexed Equity Fund	2	80.5%	72.8%
Core Opportunities Fund	3	95.8%	83.7%
Blue Chip Growth Fund	4	79.9%	79.9%
Large Cap Growth Fund	2	91.7%	91.7%
Growth Equity Fund	6	83.0%	66.0%
Aggressive Growth Fund	4	80.5%	77.8%
OTC 100 Fund	2	92.9%	92.9%
Focused Value Fund	2	85.8%	80.6%
Mid-Cap Value Fund	6	87.0%	85.3%
Small Cap Value Equity Fund	3	76.9%	76.9%
Small Company Value Fund	2	88.4%	79.3%
Small Cap Core Equity Fund	6	80.0%	78.6%
Mid Cap Growth Equity Fund	4	98.2%	98.2%
Mid Cap Growth Equity II Fund	2	64.9%	54.1%
Small Cap Growth Equity Fund	3	90.8%	88.6%
Small Company Growth Fund	2	83.6%	83.6%
Emerging Growth Fund	5	84.2%	84.2%

Notes to Financial Statements (Unaudited) (Continued)

	Shareholders Holding in Excess of 10% of Fund's Outstanding Shares (“Principal Shareholders”)	Total % owned by Principal Shareholders	Total % Ownership by Related Party
Diversified International Fund	6	83.7%	83.7%
Overseas Fund	2	76.4%	76.4%
Destination Retirement Income Fund	3	89.3%	52.7%
Destination Retirement 2010 Fund	3	81.5%	66.7%
Destination Retirement 2020 Fund	3	84.3%	77.1%
Destination Retirement 2030 Fund	3	88.4%	77.8%
Destination Retirement 2040 Fund	3	96.0%	78.6%

Principal shareholders hold 10% or more of shares outstanding.

Deferred Compensation Trustees of the Funds who 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 the six months ended June 30, 2007, 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 the six months ended June 30, 2007, were as follows:

	Long -Term U.S. Government Securities	Other Long -Term Securities
<i>Purchases</i>		
Strategic Bond Fund	\$587,593,149	\$ 85,931,452
Strategic Balanced Fund	149,608,475	33,848,332
Diversified Value Fund		161,311,617
Fundamental Value Fund		201,796,724
Value Equity Fund		62,424,599
Large Cap Value Fund		60,421,130
Indexed Equity Fund		90,851,427
Core Opportunities Fund		37,618,722
Blue Chip Growth Fund		175,947,233
Large Cap Growth Fund		20,148,942
Growth Equity Fund		295,555,896
Aggressive Growth Fund		63,475,569
OTC 100 Fund		2,373,910
Focused Value Fund		191,979,545
Mid Cap Value Fund		178,180,750
Small Cap Value Equity Fund		162,419,051
Small Company Value Fund		157,889,099
Small Cap Core Equity Fund		59,840,611
Mid Cap Growth Equity Fund		107,965,346
Mid Cap Growth Equity II Fund		254,628,149
Small Cap Growth Equity Fund		230,163,155
Small Company Growth Fund		68,528,566
Emerging Growth Fund		78,203,597
Diversified International Fund		121,857,194
Overseas Fund		284,754,109
Destination Retirement Income Fund		62,561,797
Destination Retirement 2010 Fund		83,647,932
Destination Retirement 2020 Fund		197,244,872
Destination Retirement 2030 Fund		167,111,767
Destination Retirement 2040 Fund		93,145,928

Notes to Financial Statements (Unaudited) (Continued)

	Long -Term U.S. Government Securities	Other Long -Term Securities
<i>Sales</i>		
Strategic Bond Fund	\$507,496,099	\$ 63,191,818
Strategic Balanced Fund	147,465,049	45,884,057
Diversified Value Fund	-	47,374,176
Fundamental Value Fund	-	269,095,803
Value Equity Fund	-	65,379,484
Large Cap Value Fund	-	272,016,103
Indexed Equity Fund	-	35,229,304
Core Opportunities Fund	-	20,333,343
Blue Chip Growth Fund	-	91,388,540
Large Cap Growth Fund	-	19,816,438
Growth Equity Fund	-	635,821,862
Aggressive Growth Fund	-	174,011,503
OTC 100 Fund	-	12,265,798
Focused Value Fund	-	282,357,319
Mid Cap Value Fund	-	39,503,231
Small Cap Value Equity Fund	-	47,076,624
Small Company Value Fund	-	272,894,865
Small Cap Core Equity Fund	-	30,566,208
Mid Cap Growth Equity Fund	-	101,083,625
Mid Cap Growth Equity II Fund	-	288,205,216
Small Cap Growth Equity Fund	-	224,525,832
Small Company Growth Fund	-	84,280,591
Emerging Growth Fund	-	105,189,774
Diversified International Fund	-	6,237,134
Overseas Fund	-	324,257,544
Destination Retirement Income Fund	-	78,583,207
Destination Retirement 2010 Fund	-	33,851,943
Destination Retirement 2020 Fund	-	137,598,336
Destination Retirement 2030 Fund	-	120,182,080
Destination Retirement 2040 Fund	-	65,349,854

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 were as follows:

	Class A			
	Six months ended June 30, 2007		Year ended December 31, 2006	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	2,697,325	\$ 27,124,832	2,776,260	\$ 27,948,119
Issued as reinvestment of dividends	-	-	140,762	1,410,514
Redeemed	(549,038)	(5,519,563)	(1,048,130)	(10,563,742)
Net increase (decrease)	2,148,287	\$ 21,605,269	1,868,892	\$ 18,794,891
Strategic Balanced Fund				
Sold	469,115	\$ 5,425,686	825,933	\$ 9,080,612
Issued as reinvestment of dividends	-	-	83,294	948,726
Redeemed	(697,724)	(8,089,982)	(583,195)	(6,392,301)
Net increase (decrease)	(228,609)	\$ (2,664,296)	326,032	\$ 3,637,037
Diversified Value Fund				
Sold	1,942,729	\$ 26,046,037	4,408,393	\$ 54,575,392
Issued as reinvestment of dividends	-	-	263,206	3,409,637
Redeemed	(965,805)	(12,978,473)	(1,036,368)	(12,707,468)
Net increase (decrease)	976,924	\$ 13,067,564	3,635,231	\$ 45,277,561

Notes to Financial Statements (Unaudited) (Continued)

	Class A		Class A	
	Six months ended June 30, 2007		Year ended December 31, 2006	
	Shares	Amount	Shares	Amount
Fundamental Value Fund				
Sold	4,191,109	\$ 53,345,663	9,204,707	\$ 112,589,433
Issued as reinvestment of dividends	-	-	2,179,576	26,646,405
Redeemed	(7,106,610)	(90,052,477)	(8,753,987)	(106,158,506)
Net increase (decrease)	(2,915,501)	\$ (36,706,814)	2,630,296	\$ 33,077,332
Value Equity Fund				
Sold	245,713	\$ 2,568,732	816,647	\$ 8,925,476
Issued as reinvestment of dividends	-	-	419,428	4,227,812
Redeemed	(442,645)	(4,638,940)	(1,190,353)	(13,215,755)
Net increase (decrease)	(196,932)	\$ (2,070,208)	45,722	\$ (62,467)
Large Cap Value Fund				
Sold	5,079,710	\$ 66,742,007	12,150,939	\$ 142,902,434
Issued as reinvestment of dividends	-	-	106,412	1,362,070
Redeemed	(6,020,497)	(79,084,575)	(12,400,519)	(146,685,310)
Net increase (decrease)	(940,787)	\$ (12,342,568)	(143,168)	\$ (2,420,806)
Indexed Equity Fund				
Sold	4,252,593	\$ 56,706,585	7,845,772	\$ 95,167,656
Issued as reinvestment of dividends	-	-	271,793	3,522,431
Redeemed	(4,404,626)	(58,690,587)	(8,993,650)	(109,479,350)
Net increase (decrease)	(152,033)	\$ (1,984,002)	(876,085)	\$ (10,789,263)
Core Opportunities Fund*				
Sold	1,277,664	\$ 13,867,073	898,589	\$ 8,988,287
Issued as reinvestment of dividends	-	-	2,429	25,896
Redeemed	(417,858)	(4,639,269)	(44,593)	(455,268)
Net increase (decrease)	859,806	\$ 9,227,804	856,425	\$ 8,558,915
Blue Chip Growth Fund				
Sold	1,337,699	\$ 13,503,826	1,835,056	\$ 16,656,533
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(819,705)	(8,316,420)	(1,909,956)	(17,541,822)
Net increase (decrease)	517,994	\$ 5,187,406	(74,900)	\$ (885,289)
Large Cap Growth Fund				
Sold	129,715	\$ 1,333,955	705,288	\$ 7,119,608
Issued as reinvestment of dividends	-	-	33,429	328,937
Redeemed	(109,183)	(1,110,953)	(236,258)	(2,384,493)
Net increase (decrease)	20,532	\$ 223,002	502,459	\$ 5,064,052
Growth Equity Fund				
Sold	884,115	\$ 7,389,904	3,943,759	\$ 31,251,222
Issued as reinvestment of dividends	-	-	776	6,260
Redeemed	(7,544,600)	(62,594,125)	(17,827,647)	(142,392,901)
Net increase (decrease)	(6,660,485)	\$ (55,204,221)	(13,883,112)	\$ (111,135,419)
Aggressive Growth Fund				
Sold	2,969,813	\$ 18,816,556	7,782,836	\$ 47,480,416
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(4,455,777)	(28,171,431)	(10,258,886)	(62,403,916)
Net increase (decrease)	(1,485,964)	\$ (9,354,875)	(2,476,050)	\$ (14,923,500)
OTC 100 Fund				
Sold	535,041	\$ 2,431,742	1,339,825	\$ 5,494,961
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(1,511,102)	(6,855,642)	(2,760,942)	(11,439,402)
Net increase (decrease)	(976,061)	\$ (4,423,900)	(1,421,117)	\$ (5,944,441)
Focused Value Fund				
Sold	2,837,030	\$ 53,387,535	6,004,128	\$ 107,872,935
Issued as reinvestment of dividends	-	-	1,460,006	26,234,307
Redeemed	(4,791,635)	(88,977,191)	(7,295,756)	(128,762,964)
Net increase (decrease)	(1,954,605)	\$ (35,589,656)	168,378	\$ 5,344,278

Notes to Financial Statements (Unaudited) (Continued)

	Class A			
	Six months ended June 30, 2007		Year ended December 31, 2006	
	Shares	Amount	Shares	Amount
Mid-Cap Value Fund**				
Sold	735,792	\$ 8,754,445	61,616	\$ 688,940
Issued as reinvestment of dividends	-	-	124	1,411
Redeemed	(60,339)	(728,631)	(18,202)	(208,810)
Net increase (decrease)	675,453	\$ 8,025,814	43,538	\$ 481,541
Small Cap Value Equity Fund*				
Sold	873,087	\$ 9,787,352	344,341	\$ 3,495,332
Issued as reinvestment of dividends	-	-	1,251	13,502
Redeemed	(128,391)	(1,448,767)	(10,332)	(107,404)
Net increase (decrease)	744,696	\$ 8,338,585	335,260	\$ 3,401,430
Small Company Value Fund				
Sold	3,216,382	\$ 50,652,387	6,424,793	\$ 99,568,954
Issued as reinvestment of dividends	-	-	713,445	10,802,432
Redeemed	(4,120,230)	(64,840,382)	(5,301,475)	(81,314,874)
Net increase (decrease)	(903,848)	\$ (14,187,995)	1,836,763	\$ 29,056,512
Small Cap Core Equity Fund*				
Sold	440,989	\$ 4,661,582	79,503	\$ 782,482
Issued as reinvestment of dividends	-	-	47	482
Redeemed	(198,734)	(2,117,946)	(2,917)	(29,295)
Net increase (decrease)	242,255	\$ 2,543,636	76,633	\$ 753,669
Mid Cap Growth Equity Fund				
Sold	443,719	\$ 4,846,530	1,629,814	\$ 17,188,740
Issued as reinvestment of dividends	-	-	4,895	50,416
Redeemed	(750,037)	(8,201,696)	(2,162,386)	(21,948,416)
Net increase (decrease)	(306,318)	\$ (3,355,166)	(527,677)	\$ (4,709,260)
Mid Cap Growth Equity II Fund				
Sold	5,305,817	\$ 79,485,084	9,861,471	\$ 143,065,514
Issued as reinvestment of dividends	-	-	1,616,135	22,627,219
Redeemed	(4,484,759)	(67,141,335)	(10,778,817)	(155,280,632)
Net increase (decrease)	821,058	\$ 12,343,749	698,789	\$ 10,412,101
Small Cap Growth Equity Fund				
Sold	1,403,990	\$ 23,641,133	3,296,723	\$ 54,467,470
Issued as reinvestment of dividends	-	-	473,560	7,543,806
Redeemed	(1,926,168)	(32,301,070)	(2,921,175)	(47,634,141)
Net increase (decrease)	(522,178)	\$ (8,659,937)	849,108	\$ 14,377,135
Small Company Growth Fund				
Sold	863,513	\$ 9,431,875	3,341,080	\$ 35,384,659
Issued as reinvestment of dividends	-	-	450,503	4,581,035
Redeemed	(2,535,032)	(26,823,358)	(3,564,793)	(36,824,501)
Net increase (decrease)	(1,671,519)	\$ (17,391,483)	226,790	\$ 3,141,193
Emerging Growth Fund				
Sold	382,324	\$ 2,519,094	1,087,125	\$ 6,707,674
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(657,724)	(4,255,032)	(1,426,372)	(8,498,950)
Net increase (decrease)	(275,400)	\$ (1,735,938)	(339,247)	\$ (1,791,276)
Diversified International Fund***				
Sold	12,079	\$ 132,714	10,010	\$ 100,100
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(385)	(4,205)	-	-
Net increase (decrease)	11,694	\$ 128,509	10,010	\$ 100,100
Overseas Fund				
Sold	5,462,194	\$ 73,169,653	11,803,013	\$ 146,273,893
Issued as reinvestment of dividends	-	-	1,943,931	24,721,000
Redeemed	(6,768,051)	(89,845,952)	(8,453,687)	(105,425,589)
Net increase (decrease)	(1,305,857)	\$ (16,676,299)	5,293,257	\$ 65,569,304

Notes to Financial Statements (Unaudited) (Continued)

	Class A			
	Six months ended June 30, 2007		Year ended December 31, 2006	
	Shares	Amount	Shares	Amount
Destination Retirement Income Fund				
Sold	1,108,795	\$ 11,533,590	2,487,800	\$ 25,601,104
Issued as reinvestment of dividends	-	-	213,906	2,193,703
Redeemed	(966,329)	(10,063,804)	(1,607,348)	(16,550,160)
Net increase (decrease)	142,466	\$ 1,469,786	1,094,358	\$ 11,244,647
Destination Retirement 2010 Fund				
Sold	2,403,328	\$ 26,364,747	3,343,813	\$ 35,854,891
Issued as reinvestment of dividends	-	-	210,404	2,266,373
Redeemed	(1,119,429)	(12,311,272)	(1,383,257)	(14,868,899)
Net increase (decrease)	1,283,899	\$ 14,053,475	2,170,960	\$ 23,252,365
Destination Retirement 2020 Fund				
Sold	4,433,421	\$ 50,948,854	7,509,092	\$ 83,298,361
Issued as reinvestment of dividends	-	-	583,471	6,498,616
Redeemed	(2,657,381)	(30,581,157)	(3,399,372)	(37,750,152)
Net increase (decrease)	1,776,040	\$ 20,367,697	4,693,191	\$ 52,046,825
Destination Retirement 2030 Fund				
Sold	3,238,285	\$ 40,321,894	5,699,913	\$ 67,240,317
Issued as reinvestment of dividends	-	-	398,633	4,739,725
Redeemed	(2,099,604)	(26,104,482)	(2,242,622)	(26,450,199)
Net increase (decrease)	1,138,681	\$ 14,217,412	3,855,924	\$ 45,529,843
Destination Retirement 2040 Fund				
Sold	1,789,123	\$ 23,016,194	2,660,814	\$ 32,348,078
Issued as reinvestment of dividends	-	-	191,643	2,342,162
Redeemed	(1,009,253)	(12,918,626)	(1,350,830)	(16,310,822)
Net increase (decrease)	779,870	\$ 10,097,568	1,501,627	\$ 18,379,418
	Class L			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	432,301	\$ 4,366,626	1,427,387	\$ 14,320,171
Issued as reinvestment of dividends	-	-	68,614	688,929
Redeemed	(113,263)	(1,141,365)	(98,272)	(987,441)
Net increase (decrease)	319,038	\$ 3,225,261	1,397,729	\$ 14,021,659
Strategic Balanced Fund				
Sold	742,204	\$ 8,652,402	1,881,633	\$ 20,810,824
Issued as reinvestment of dividends	-	-	265,207	3,026,009
Redeemed	(1,422,186)	(16,595,403)	(3,421,961)	(37,827,836)
Net increase (decrease)	(679,982)	\$ (7,943,001)	(1,275,121)	\$ (13,991,003)
Diversified Value Fund				
Sold	3,064,478	\$ 40,676,226	2,725,099	\$ 33,476,404
Issued as reinvestment of dividends	-	-	193,585	2,516,315
Redeemed	(1,197,157)	(16,393,420)	(1,122,998)	(13,503,833)
Net increase (decrease)	1,867,321	\$ 24,282,806	1,795,686	\$ 22,488,886
Fundamental Value Fund				
Sold	6,298,205	\$ 79,948,781	12,300,387	\$ 148,470,874
Issued as reinvestment of dividends	-	-	2,187,060	26,849,375
Redeemed	(8,680,318)	(110,461,350)	(11,025,060)	(136,195,386)
Net increase (decrease)	(2,382,113)	\$ (30,512,569)	3,462,387	\$ 39,124,863
Value Equity Fund				
Sold	130,769	\$ 1,376,407	403,675	\$ 4,444,324
Issued as reinvestment of dividends	-	-	182,898	1,845,544
Redeemed	(200,759)	(2,132,256)	(222,218)	(2,474,321)
Net increase (decrease)	(69,990)	\$ (755,849)	364,355	\$ 3,815,547

Notes to Financial Statements (Unaudited) (Continued)

	Class L			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Large Cap Value Fund				
Sold	3,650,035	\$ 47,964,276	11,470,621	\$ 135,569,050
Issued as reinvestment of dividends	-	-	172,806	2,220,553
Redeemed	(16,454,995)	(217,850,620)	(13,500,137)	(160,965,826)
Net increase (decrease)	(12,804,960)	\$ (169,886,344)	(1,856,710)	\$ (23,176,223)
Indexed Equity Fund				
Sold	2,926,856	\$ 39,270,496	7,923,035	\$ 96,785,715
Issued as reinvestment of dividends	-	-	364,847	4,741,880
Redeemed	(3,163,478)	(42,664,796)	(6,981,915)	(85,084,315)
Net increase (decrease)	(236,622)	\$ (3,394,300)	1,305,967	\$ 16,443,280
Core Opportunities Fund*				
Sold	84,298	\$ 953,290	774,820	\$ 7,888,460
Issued as reinvestment of dividends	-	-	2,984	31,841
Redeemed	(29,436)	(321,621)	(32,105)	(322,620)
Net increase (decrease)	54,862	\$ 631,669	745,699	\$ 7,597,681
Blue Chip Growth Fund				
Sold	11,830,553	\$ 122,909,863	11,648,346	\$ 107,753,876
Issued as reinvestment of dividends	-	-	17,020	167,310
Redeemed	(6,200,091)	(63,465,030)	(12,968,851)	(120,243,845)
Net increase (decrease)	5,630,462	\$ 59,444,833	(1,303,485)	\$ (12,322,659)
Large Cap Growth Fund				
Sold	15,759	\$ 167,216	343,758	\$ 3,627,493
Issued as reinvestment of dividends	-	-	6,203	62,649
Redeemed	(46,148)	(493,243)	(287,296)	(2,789,742)
Net increase (decrease)	(30,389)	\$ (326,027)	62,665	\$ 900,400
Growth Equity Fund				
Sold	5,483,000	\$ 45,586,497	20,226,554	\$ 160,352,050
Issued as reinvestment of dividends	-	-	173,655	1,413,920
Redeemed	(24,567,451)	(208,104,946)	(17,397,236)	(139,495,824)
Net increase (decrease)	(19,084,451)	\$ (162,518,449)	3,002,973	\$ 22,270,146
Aggressive Growth Fund				
Sold	4,387,493	\$ 28,161,406	17,113,585	\$ 105,466,073
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(15,200,209)	(97,685,454)	(15,346,599)	(94,617,473)
Net increase (decrease)	(10,812,716)	\$ (69,524,048)	1,766,986	\$ 10,848,600
OTC 100 Fund				
Sold	216,160	\$ 996,192	565,891	\$ 2,380,620
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(738,952)	(3,394,948)	(1,440,277)	(5,988,279)
Net increase (decrease)	(522,792)	\$ (2,398,756)	(874,386)	\$ (3,607,659)
Focused Value Fund				
Sold	2,556,627	\$ 48,414,160	5,943,460	\$ 105,502,724
Issued as reinvestment of dividends	-	-	1,104,159	20,119,852
Redeemed	(4,549,227)	(86,215,865)	(6,639,203)	(120,491,388)
Net increase (decrease)	(1,992,600)	\$ (37,801,705)	408,416	\$ 5,131,188
Mid-Cap Value Fund**				
Sold	7,003,841	\$ 80,416,042	153,230	\$ 1,713,496
Issued as reinvestment of dividends	-	-	331	3,762
Redeemed	(968,065)	(11,740,512)	(10,934)	(125,133)
Net increase (decrease)	6,035,776	\$ 68,675,530	142,627	\$ 1,592,125
Small Cap Value Equity Fund*				
Sold	3,983,475	\$ 43,407,456	95,295	\$ 1,002,037
Issued as reinvestment of dividends	-	-	394	4,252
Redeemed	(322,626)	(3,645,853)	(266)	(2,766)
Net increase (decrease)	3,660,849	\$ 39,761,603	95,423	\$ 1,003,523

Notes to Financial Statements (Unaudited) (Continued)

	Class L			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Small Company Value Fund				
Sold	2,484,578	\$ 38,955,698	5,253,600	\$ 81,130,876
Issued as reinvestment of dividends	-	-	659,456	10,055,595
Redeemed	(5,536,201)	(90,104,928)	(4,080,260)	(62,868,075)
Net increase (decrease)	(3,051,623)	\$ (51,149,230)	1,832,796	\$ 28,318,396
Small Cap Core Equity Fund*				
Sold	1,795,536	\$ 19,031,904	256,062	\$ 2,526,095
Issued as reinvestment of dividends	-	-	377	3,871
Redeemed	(105,942)	(1,129,143)	(9,030)	(86,425)
Net increase (decrease)	1,689,594	\$ 17,902,761	247,409	\$ 2,443,541
Mid Cap Growth Equity Fund				
Sold	1,816,575	\$ 20,237,418	1,303,412	\$ 14,057,986
Issued as reinvestment of dividends	-	-	13,320	139,593
Redeemed	(1,060,059)	(11,791,599)	(2,348,248)	(24,169,115)
Net increase (decrease)	756,516	\$ 8,445,819	(1,031,516)	\$ (9,971,536)
Mid Cap Growth Equity II Fund				
Sold	6,912,247	\$ 105,579,480	15,278,507	\$ 224,690,143
Issued as reinvestment of dividends	-	-	2,715,551	38,621,636
Redeemed	(12,704,511)	(195,318,389)	(16,244,135)	(239,015,404)
Net increase (decrease)	(5,792,264)	\$ (89,738,909)	1,749,923	\$ 24,296,375
Small Cap Growth Equity Fund				
Sold	2,138,805	\$ 36,254,615	2,191,537	\$ 36,890,961
Issued as reinvestment of dividends	-	-	373,515	6,062,153
Redeemed	(1,333,765)	(23,064,215)	(3,677,407)	(61,297,612)
Net increase (decrease)	805,040	\$ 13,190,400	(1,112,355)	\$ (18,344,498)
Small Company Growth Fund				
Sold	1,534,481	\$ 16,295,552	2,360,646	\$ 25,157,433
Issued as reinvestment of dividends	-	-	215,767	2,225,883
Redeemed	(967,664)	(10,943,605)	(2,520,749)	(26,441,565)
Net increase (decrease)	566,817	\$ 5,351,947	55,664	\$ 941,751
Emerging Growth Fund				
Sold	2,027,567	\$ 13,090,754	2,965,454	\$ 18,379,237
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(3,612,972)	(23,973,064)	(6,512,774)	(40,457,095)
Net increase (decrease)	(1,585,405)	\$ (10,882,310)	(3,547,320)	\$ (22,077,858)
Diversified International Fund***				
Sold	5,010,995	\$ 50,493,523	10,010	\$ 100,100
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(673,265)	(7,206,617)	-	-
Net increase (decrease)	4,337,730	\$ 43,286,906	10,010	\$ 100,100
Overseas Fund				
Sold	6,323,107	\$ 83,929,365	12,336,284	\$ 151,856,410
Issued as reinvestment of dividends	-	-	1,891,415	24,204,494
Redeemed	(4,163,095)	(55,880,047)	(11,344,115)	(143,629,654)
Net increase (decrease)	2,160,012	\$ 28,049,318	2,883,584	\$ 32,431,250
Destination Retirement Income Fund				
Sold	1,859,142	\$ 19,479,402	2,778,537	\$ 28,845,873
Issued as reinvestment of dividends	-	-	427,570	4,402,893
Redeemed	(2,265,403)	(23,660,315)	(4,037,309)	(41,813,417)
Net increase (decrease)	(406,261)	\$ (4,180,913)	(831,202)	\$ (8,564,651)
Destination Retirement 2010 Fund				
Sold	1,751,446	\$ 19,445,501	2,092,093	\$ 22,660,053
Issued as reinvestment of dividends	-	-	185,633	2,008,417
Redeemed	(705,395)	(7,772,350)	(1,256,101)	(13,510,875)
Net increase (decrease)	1,046,051	\$ 11,673,151	1,021,625	\$ 11,157,595

Notes to Financial Statements (Unaudited) (Continued)

	Class L			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Destination Retirement 2020 Fund				
Sold	4,332,053	\$ 50,311,437	7,852,565	\$ 87,765,918
Issued as reinvestment of dividends	-	-	1,174,305	13,147,669
Redeemed	(4,076,195)	(47,152,782)	(6,384,716)	(71,280,860)
Net increase (decrease)	255,858	\$ 3,158,655	2,642,154	\$ 29,632,727
Destination Retirement 2030 Fund				
Sold	3,275,102	\$ 41,122,963	5,950,843	\$ 70,652,278
Issued as reinvestment of dividends	-	-	804,908	9,614,500
Redeemed	(2,634,598)	(33,112,331)	(4,965,560)	(58,971,805)
Net increase (decrease)	640,504	\$ 8,010,632	1,790,191	\$ 21,294,973
Destination Retirement 2040 Fund				
Sold	2,197,016	\$ 28,493,122	4,639,907	\$ 56,854,306
Issued as reinvestment of dividends	-	-	600,257	7,365,263
Redeemed	(1,849,164)	(24,008,800)	(3,502,908)	(42,745,624)
Net increase (decrease)	347,852	\$ 4,484,322	1,737,256	\$ 21,473,945
	Class Y			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	4,279,278	\$ 43,341,398	6,214,089	\$ 62,493,589
Issued as reinvestment of dividends	-	-	414,247	4,163,489
Redeemed	(598,633)	(6,042,614)	(1,637,456)	(16,404,573)
Net increase (decrease)	3,680,645	\$ 37,298,784	4,990,880	\$ 50,252,505
Strategic Balanced Fund				
Sold	515,645	\$ 6,029,260	3,382,597	\$ 37,132,285
Issued as reinvestment of dividends	-	-	272,239	3,108,967
Redeemed	(1,466,267)	(17,205,716)	(2,740,980)	(30,112,589)
Net increase (decrease)	(950,622)	\$ (11,176,456)	913,856	\$ 10,128,663
Diversified Value Fund				
Sold	1,334,781	\$ 17,841,676	8,325,737	\$ 99,628,898
Issued as reinvestment of dividends	-	-	486,656	6,320,364
Redeemed	(1,381,675)	(18,498,492)	(2,964,988)	(35,537,372)
Net increase (decrease)	(46,894)	\$ (656,816)	5,847,405	\$ 70,411,890
Fundamental Value Fund				
Sold	1,783,897	\$ 23,103,940	3,853,902	\$ 46,981,680
Issued as reinvestment of dividends	-	-	959,842	11,802,506
Redeemed	(1,506,290)	(19,530,399)	(1,566,182)	(19,165,257)
Net increase (decrease)	277,607	\$ 3,573,541	3,247,562	\$ 39,618,929
Value Equity Fund				
Sold	83,294	\$ 886,515	230,879	\$ 2,522,788
Issued as reinvestment of dividends	-	-	77,280	784,165
Redeemed	(61,273)	(651,222)	(191,189)	(2,112,628)
Net increase (decrease)	22,021	\$ 235,293	116,970	\$ 1,194,325
Large Cap Value Fund				
Sold	1,490,474	\$ 19,617,560	7,344,424	\$ 86,210,374
Issued as reinvestment of dividends	-	-	118,052	1,520,505
Redeemed	(4,293,011)	(57,942,660)	(3,492,196)	(41,469,451)
Net increase (decrease)	(2,802,537)	\$ (38,325,100)	3,970,280	\$ 46,261,428
Indexed Equity Fund				
Sold	9,002,877	\$ 122,207,832	11,684,942	\$ 143,859,082
Issued as reinvestment of dividends	-	-	517,825	6,750,490
Redeemed	(10,208,885)	(137,675,952)	(14,990,637)	(184,037,010)
Net increase (decrease)	(1,206,008)	\$ (15,468,120)	(2,787,870)	\$ (33,427,438)

Notes to Financial Statements (Unaudited) (Continued)

	Class Y		Class Z	
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Core Opportunities Fund*				
Sold	176,531	\$ 1,915,023	413,025	\$ 4,440,570
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(31,314)	(339,121)	-	-
Net increase (decrease)	145,217	\$ 1,575,902	413,025	\$ 4,440,570
Blue Chip Growth Fund				
Sold	658,441	\$ 6,702,583	4,639,666	\$ 41,857,465
Issued as reinvestment of dividends	-	-	12,318	121,087
Redeemed	(2,261,789)	(24,187,988)	(648,180)	(5,990,074)
Net increase (decrease)	(1,603,348)	\$ (17,485,405)	4,003,804	\$ 35,988,478
Large Cap Growth Fund				
Sold	171,475	\$ 1,760,567	2,927	\$ 30,308
Issued as reinvestment of dividends	-	-	39,026	390,256
Redeemed	(2,250)	(24,534)	(203,677)	(2,173,979)
Net increase (decrease)	169,225	\$ 1,736,033	(161,724)	\$ (1,753,415)
Growth Equity Fund				
Sold	759,550	\$ 6,415,417	1,634,079	\$ 13,147,479
Issued as reinvestment of dividends	-	-	40,190	329,284
Redeemed	(1,505,491)	(12,871,727)	(8,162,175)	(64,321,864)
Net increase (decrease)	(745,941)	\$ (6,456,310)	(6,487,906)	\$ (50,845,101)
Aggressive Growth Fund				
Sold	1,216,472	\$ 7,926,583	6,298,891	\$ 41,074,534
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(3,602,195)	(23,733,270)	(3,938,751)	(24,767,912)
Net increase (decrease)	(2,385,723)	\$ (15,806,687)	2,360,140	\$ 16,306,622
OTC 100 Fund				
Sold	50,313	\$ 236,638	988,269	\$ 4,226,663
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(84,846)	(381,540)	(1,280,823)	(5,405,286)
Net increase (decrease)	(34,533)	\$ (144,902)	(292,554)	\$ (1,178,623)
Focused Value Fund				
Sold	1,110,317	\$ 21,407,034	1,970,847	\$ 36,176,870
Issued as reinvestment of dividends	-	-	756,235	13,883,821
Redeemed	(1,638,466)	(32,133,261)	(1,739,593)	(31,644,506)
Net increase (decrease)	(528,149)	\$ (10,726,227)	987,489	\$ 18,416,185
Mid-Cap Value Fund**				
Sold	87,238	\$ 1,046,016	10,010	\$ 100,081
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(15,798)	(190,976)	(10,000)	(114,500)
Net increase (decrease)	71,440	\$ 855,040	10	\$ (14,419)
Small Cap Value Equity Fund*				
Sold	131,160	\$ 1,496,713	233,052	\$ 2,304,332
Issued as reinvestment of dividends	-	-	976	10,536
Redeemed	(36,091)	(405,960)	(13,925)	(142,829)
Net increase (decrease)	95,069	\$ 1,090,753	220,103	\$ 2,172,039
Small Company Value Fund				
Sold	1,038,208	\$ 16,794,195	6,021,113	\$ 92,746,485
Issued as reinvestment of dividends	-	-	698,933	10,720,989
Redeemed	(2,834,375)	(46,545,640)	(2,281,469)	(35,275,183)
Net increase (decrease)	(1,796,167)	\$ (29,751,445)	4,438,577	\$ 68,192,291
Small Cap Core Equity Fund*				
Sold	71,592	\$ 770,464	181,129	\$ 1,769,707
Issued as reinvestment of dividends	-	-	269	2,774
Redeemed	(35,987)	(379,028)	(16,564)	(162,739)
Net increase (decrease)	35,605	\$ 391,436	164,834	\$ 1,609,742

Notes to Financial Statements (Unaudited) (Continued)

	Six months ended June 30, 2007		Class Y Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Mid Cap Growth Equity Fund				
Sold	221,211	\$ 2,469,158	1,007,178	\$ 11,037,552
Issued as reinvestment of dividends	-	-	11,789	124,608
Redeemed	(1,553,595)	(17,927,534)	(1,301,607)	(13,616,961)
Net increase (decrease)	(1,332,384)	\$ (15,458,376)	(282,640)	\$ (2,454,801)
Mid Cap Growth Equity II Fund				
Sold	2,126,385	\$ 32,518,300	5,653,209	\$ 85,210,078
Issued as reinvestment of dividends	-	-	893,128	12,838,903
Redeemed	(1,692,786)	(26,107,048)	(3,825,150)	(56,922,451)
Net increase (decrease)	433,599	\$ 6,411,252	2,721,187	\$ 41,126,530
Small Cap Growth Equity Fund				
Sold	1,387,358	\$ 23,950,565	4,376,755	\$ 73,740,430
Issued as reinvestment of dividends	-	-	515,013	8,456,512
Redeemed	(1,648,516)	(28,743,950)	(2,719,595)	(45,386,611)
Net increase (decrease)	(261,158)	\$ (4,793,385)	2,172,173	\$ 36,810,331
Small Company Growth Fund				
Sold	265,908	\$ 2,952,677	845,836	\$ 9,212,161
Issued as reinvestment of dividends	-	-	124,520	1,295,426
Redeemed	(669,492)	(7,259,956)	(1,868,569)	(20,000,114)
Net increase (decrease)	(403,584)	\$ (4,307,279)	(898,213)	\$ (9,492,527)
Emerging Growth Fund				
Sold	23,824	\$ 161,284	336,613	\$ 2,099,219
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(69,514)	(448,342)	(970,552)	(6,047,303)
Net increase (decrease)	(45,690)	\$ (287,058)	(633,939)	\$ (3,948,084)
Diversified International Fund***				
Sold	22,047	\$ 251,561	10,010	\$ 100,100
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	22,047	\$ 251,561	10,010	\$ 100,100
Overseas Fund				
Sold	2,585,315	\$ 34,797,265	8,426,065	\$ 104,619,647
Issued as reinvestment of dividends	-	-	1,606,680	20,625,878
Redeemed	(5,309,456)	(73,350,432)	(2,669,500)	(33,552,931)
Net increase (decrease)	(2,724,141)	\$ (38,553,167)	7,363,245	\$ 91,692,594
Destination Retirement Income Fund				
Sold	1,529,369	\$ 15,964,553	2,662,426	\$ 27,651,785
Issued as reinvestment of dividends	-	-	565,676	5,825,397
Redeemed	(2,818,527)	(29,791,785)	(1,300,672)	(13,473,386)
Net increase (decrease)	(1,289,158)	\$ (13,827,232)	1,927,430	\$ 20,003,796
Destination Retirement 2010 Fund				
Sold	1,936,000	\$ 21,628,464	3,822,651	\$ 41,542,722
Issued as reinvestment of dividends	-	-	228,799	2,477,978
Redeemed	(843,615)	(9,362,415)	(1,561,398)	(16,976,586)
Net increase (decrease)	1,092,385	\$ 12,266,049	2,490,052	\$ 27,044,114
Destination Retirement 2020 Fund				
Sold	3,102,085	\$ 36,032,913	4,999,467	\$ 56,022,275
Issued as reinvestment of dividends	-	-	436,963	4,895,063
Redeemed	(1,017,399)	(11,853,605)	(2,050,403)	(23,004,008)
Net increase (decrease)	2,084,686	\$ 24,179,308	3,386,027	\$ 37,913,330
Destination Retirement 2030 Fund				
Sold	1,943,264	\$ 24,266,265	3,704,763	\$ 44,330,836
Issued as reinvestment of dividends	-	-	243,872	2,920,632
Redeemed	(677,916)	(8,578,475)	(1,228,582)	(14,761,418)
Net increase (decrease)	1,265,348	\$ 15,687,790	2,720,053	\$ 32,490,050

Notes to Financial Statements (Unaudited) (Continued)

	Class Y			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Destination Retirement 2040 Fund				
Sold	931,780	\$ 12,003,617	2,464,622	\$ 30,092,449
Issued as reinvestment of dividends	-	-	133,247	1,638,488
Redeemed	(435,296)	(5,690,982)	(786,012)	(9,612,962)
Net increase (decrease)	496,484	\$ 6,312,635	1,811,857	\$ 22,117,975
	Class S			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	1,475,696	\$ 14,907,909	926,637	\$ 9,437,814
Issued as reinvestment of dividends	-	-	71,977	723,420
Redeemed	(343,541)	(3,458,938)	(138,065)	(1,415,232)
Net increase (decrease)	1,132,155	\$ 11,448,971	860,549	\$ 8,746,002
Strategic Balanced Fund				
Sold	706,744	\$ 8,347,689	688,363	\$ 7,817,361
Issued as reinvestment of dividends	-	-	28,596	326,570
Redeemed	(242,325)	(2,807,114)	(123,732)	(1,360,324)
Net increase (decrease)	464,419	\$ 5,540,575	593,227	\$ 6,783,607
Diversified Value Fund				
Sold	7,340,101	\$ 98,165,372	5,414,038	\$ 67,989,364
Issued as reinvestment of dividends	-	-	840,910	10,937,820
Redeemed	(2,232,378)	(29,782,635)	(4,031,118)	(49,706,975)
Net increase (decrease)	5,107,723	\$ 68,382,737	2,223,830	\$ 29,220,209
Fundamental Value Fund				
Sold	6,584,482	\$ 85,216,855	17,120,035	\$ 210,273,954
Issued as reinvestment of dividends	-	-	3,856,744	47,464,125
Redeemed	(8,229,943)	(103,968,525)	(14,620,318)	(184,870,847)
Net increase (decrease)	(1,645,461)	\$ (18,751,670)	6,356,461	\$ 72,867,232
Value Equity Fund				
Sold	703,149	\$ 7,340,674	1,432,698	\$ 15,857,135
Issued as reinvestment of dividends	-	-	865,480	8,773,679
Redeemed	(783,710)	(8,245,573)	(2,404,390)	(26,218,864)
Net increase (decrease)	(80,561)	\$ (904,899)	(106,212)	\$ (1,588,050)
Large Cap Value Fund				
Sold	11,130,081	\$ 150,729,969	15,777,721	\$ 187,985,838
Issued as reinvestment of dividends	-	-	366,079	4,722,424
Redeemed	(11,667,775)	(151,755,885)	(16,657,176)	(203,190,776)
Net increase (decrease)	(537,694)	\$ (1,025,916)	(513,376)	\$ (10,482,514)
Indexed Equity Fund				
Sold	8,527,450	\$ 115,790,081	17,579,217	\$ 221,061,294
Issued as reinvestment of dividends	-	-	794,698	10,463,169
Redeemed	(9,575,899)	(130,177,440)	(19,785,035)	(243,802,558)
Net increase (decrease)	(1,048,449)	\$ (14,387,359)	(1,411,120)	\$ (12,278,095)
Core Opportunities Fund*				
Sold	23,846	\$ 263,692	964,444	\$ 9,645,714
Issued as reinvestment of dividends	-	-	16	167
Redeemed	(263)	(2,930)	(1,095)	(11,679)
Net increase (decrease)	23,583	\$ 260,762	963,365	\$ 9,634,202
Blue Chip Growth Fund				
Sold	7,324,104	\$ 75,163,404	1,607,129	\$ 15,148,154
Issued as reinvestment of dividends	-	-	18,799	185,359
Redeemed	(3,672,024)	(36,475,798)	(2,718,941)	(25,456,407)
Net increase (decrease)	3,652,080	\$ 38,687,606	(1,093,013)	\$ (10,122,894)

Notes to Financial Statements (Unaudited) (Continued)

	Class S		Year ended December, 31 2006	
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Large Cap Growth Fund				
Sold	282,193	\$ 2,940,784	726,229	\$ 7,395,947
Issued as reinvestment of dividends	-	-	60,311	606,127
Redeemed	(398,350)	(4,156,184)	(1,223,490)	(12,791,188)
Net increase (decrease)	(116,157)	\$ (1,215,400)	(436,950)	\$ (4,789,114)
Growth Equity Fund				
Sold	975,140	\$ 8,300,282	9,493,736	\$ 76,500,571
Issued as reinvestment of dividends	-	-	201,987	1,659,839
Redeemed	(14,795,093)	(124,933,974)	(11,378,556)	(92,344,241)
Net increase (decrease)	(13,819,953)	\$ (116,633,692)	(1,682,833)	\$ (14,183,831)
Aggressive Growth Fund				
Sold	9,365,366	\$ 62,106,521	17,868,705	\$ 112,241,738
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(11,714,120)	(75,590,412)	(15,788,301)	(99,392,221)
Net increase (decrease)	(2,348,754)	\$ (13,483,891)	2,080,404	\$ 12,849,517
OTC 100 Fund				
Sold	955,953	\$ 4,509,021	1,933,498	\$ 8,155,143
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(1,485,614)	(6,931,078)	(2,938,737)	(12,546,660)
Net increase (decrease)	(529,661)	\$ (2,422,057)	(1,005,239)	\$ (4,391,517)
Focused Value Fund				
Sold	4,579,498	\$ 89,616,601	6,263,898	\$ 115,697,724
Issued as reinvestment of dividends	-	-	2,013,610	37,202,296
Redeemed	(5,776,281)	(110,760,886)	(8,306,787)	(152,988,782)
Net increase (decrease)	(1,196,783)	\$ (21,144,285)	(29,279)	\$ (88,762)
Mid-Cap Value Fund**				
Sold	5,735,330	\$ 68,214,024	5,766,999	\$ 65,388,624
Issued as reinvestment of dividends	-	-	14,021	159,556
Redeemed	(397,978)	(4,805,665)	(465,716)	(5,336,837)
Net increase (decrease)	5,337,352	\$ 63,408,359	5,315,304	\$ 60,211,343
Small Cap Value Equity Fund*				
Sold	6,488,917	\$ 73,058,785	2,797,853	\$ 28,652,496
Issued as reinvestment of dividends	-	-	8,051	87,031
Redeemed	(564,916)	(6,368,234)	(62,646)	(647,596)
Net increase (decrease)	5,924,001	\$ 66,690,551	2,743,258	\$ 28,091,931
Small Company Value Fund				
Sold	5,926,984	\$ 98,130,342	11,024,989	\$ 173,853,170
Issued as reinvestment of dividends	-	-	1,171,855	18,040,979
Redeemed	(7,055,173)	(113,921,909)	(8,970,153)	(141,717,262)
Net increase (decrease)	(1,128,189)	\$ (15,791,567)	3,226,691	\$ 50,176,887
Small Cap Core Equity Fund*				
Sold	843,463	\$ 8,887,242	2,009,309	\$ 20,440,025
Issued as reinvestment of dividends	-	-	2,073	21,326
Redeemed	(16,025)	(169,384)	(6,529)	(67,504)
Net increase (decrease)	827,438	\$ 8,717,858	2,004,853	\$ 20,393,847
Mid Cap Growth Equity Fund				
Sold	3,030,038	\$ 34,532,632	5,560,405	\$ 60,768,613
Issued as reinvestment of dividends	-	-	44,558	472,320
Redeemed	(1,920,442)	(21,410,895)	(6,180,566)	(65,334,142)
Net increase (decrease)	1,109,596	\$ 13,121,737	(575,603)	\$ (4,093,209)
Mid Cap Growth Equity II Fund				
Sold	7,327,976	\$ 117,768,001	5,973,730	\$ 89,431,385
Issued as reinvestment of dividends	-	-	1,171,211	16,913,240
Redeemed	(3,647,196)	(55,629,647)	(10,131,246)	(152,841,382)
Net increase (decrease)	3,680,780	\$ 62,138,354	(2,986,305)	\$ (46,496,757)

Notes to Financial Statements (Unaudited) (Continued)

	Class S		Year ended December, 31 2006	
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Small Cap Growth Equity Fund				
Sold	2,939,393	\$ 52,146,469	6,369,754	\$ 109,248,302
Issued as reinvestment of dividends	-	-	1,107,347	18,359,819
Redeemed	(2,698,810)	(47,024,452)	(8,177,262)	(138,309,152)
Net increase (decrease)	240,583	\$ 5,122,017	(700,161)	\$ (10,701,031)
Small Company Growth Fund				
Sold	1,455,508	\$ 16,440,441	2,692,915	\$ 29,484,859
Issued as reinvestment of dividends	-	-	163,666	1,713,217
Redeemed	(929,410)	(10,400,661)	(1,701,568)	(17,834,005)
Net increase (decrease)	526,098	\$ 6,039,780	1,155,013	\$ 13,364,071
Emerging Growth Fund				
Sold	399,411	\$ 2,726,625	3,987,640	\$ 24,991,893
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(1,656,417)	(11,076,399)	(3,156,178)	(19,499,085)
Net increase (decrease)	(1,257,006)	\$ (8,349,774)	831,462	\$ 5,492,808
Diversified International Fund***				
Sold	7,046,271	\$ 72,472,044	1,133,644	\$ 11,344,510
Issued as reinvestment of dividends	-	-	30	548
Redeemed	(32,871)	(359,587)	-	-
Net increase (decrease)	7,013,400	\$ 72,112,457	1,133,674	\$ 11,345,058
Overseas Fund				
Sold	8,288,226	\$ 114,311,353	13,897,955	\$ 174,043,851
Issued as reinvestment of dividends	-	-	2,998,481	38,553,935
Redeemed	(8,730,285)	(115,363,153)	(9,401,443)	(116,982,256)
Net increase (decrease)	(442,059)	\$ (1,051,800)	7,494,993	\$ 95,615,530
Destination Retirement Income Fund				
Sold	285,377	\$ 2,998,013	893,169	\$ 9,240,597
Issued as reinvestment of dividends	-	-	35,213	362,597
Redeemed	(231,850)	(2,421,291)	(509,134)	(5,245,533)
Net increase (decrease)	53,527	\$ 576,722	419,248	\$ 4,357,661
Destination Retirement 2010 Fund				
Sold	1,593,316	\$ 17,723,941	1,436,820	\$ 15,600,760
Issued as reinvestment of dividends	-	-	69,908	758,001
Redeemed	(537,302)	(5,964,745)	(991,171)	(10,638,822)
Net increase (decrease)	1,056,014	\$ 11,759,196	515,557	\$ 5,719,939
Destination Retirement 2020 Fund				
Sold	2,173,660	\$ 25,333,968	3,698,072	\$ 41,392,192
Issued as reinvestment of dividends	-	-	266,032	2,983,433
Redeemed	(1,086,315)	(12,617,840)	(1,307,917)	(14,593,466)
Net increase (decrease)	1,087,345	\$ 12,716,128	2,656,187	\$ 29,782,159
Destination Retirement 2030 Fund				
Sold	1,389,886	\$ 17,559,521	2,757,710	\$ 32,874,418
Issued as reinvestment of dividends	-	-	145,742	1,746,264
Redeemed	(632,809)	(7,941,970)	(951,913)	(11,228,238)
Net increase (decrease)	757,077	\$ 9,617,551	1,951,539	\$ 23,392,444
Destination Retirement 2040 Fund				
Sold	1,056,838	\$ 13,810,963	1,588,091	\$ 19,470,179
Issued as reinvestment of dividends	-	-	113,295	1,394,518
Redeemed	(507,321)	(6,583,097)	(1,765,304)	(21,179,453)
Net increase (decrease)	549,517	\$ 7,227,866	(63,918)	\$ (314,756)

Notes to Financial Statements (Unaudited) (Continued)

	Class Z			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Indexed Equity Fund				
Sold	5,993,237	\$ 81,702,293	12,739,176	\$ 156,939,556
Issued as reinvestment of dividends	-	-	452,676	5,957,731
Redeemed	(2,688,196)	(37,001,801)	(6,606,015)	(82,036,539)
Net increase (decrease)	3,305,041	\$ 44,700,492	6,585,837	\$ 80,860,748
	Class N			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Strategic Bond Fund				
Sold	60,197	\$ 603,355	182,606	\$ 1,793,930
Issued as reinvestment of dividends	-	-	6,969	69,625
Redeemed	(8,795)	(87,375)	(5,597)	(57,198)
Net increase (decrease)	51,402	\$ 515,980	183,978	\$ 1,806,357
Strategic Balanced Fund				
Sold	1,656	\$ 19,242	18,231	\$ 198,159
Issued as reinvestment of dividends	-	-	1,106	12,572
Redeemed	(2,355)	(27,836)	(8,833)	(97,263)
Net increase (decrease)	(699)	\$ (8,594)	10,504	\$ 113,468
Diversified Value Fund				
Sold	67,657	\$ 901,415	123,669	\$ 1,483,862
Issued as reinvestment of dividends	-	-	4,384	56,776
Redeemed	(8,846)	(118,841)	(22,923)	(270,806)
Net increase (decrease)	58,811	\$ 782,574	105,130	\$ 1,269,832
Fundamental Value Fund				
Sold	275,126	\$ 3,602,683	72,782	\$ 874,051
Issued as reinvestment of dividends	-	-	11,129	135,253
Redeemed	(203,401)	(2,674,658)	(127,865)	(1,507,543)
Net increase (decrease)	71,725	\$ 928,025	(43,954)	\$ (498,239)
Value Equity Fund				
Sold	87	\$ 900	644	\$ 7,366
Issued as reinvestment of dividends	-	-	124	1,250
Redeemed	(19)	(191)	-	(4)
Net increase (decrease)	68	\$ 709	768	\$ 8,612
Large Cap Value Fund				
Sold	12,500	\$ 164,313	28,719	\$ 332,052
Issued as reinvestment of dividends	-	-	147	1,869
Redeemed	(140,316)	(1,883,314)	(28,587)	(326,255)
Net increase (decrease)	(127,816)	\$ (1,719,001)	279	\$ 7,666
Indexed Equity Fund				
Sold	21,224	\$ 282,830	52,530	\$ 629,495
Issued as reinvestment of dividends	-	-	3,463	44,430
Redeemed	(103,788)	(1,401,519)	(81,353)	(981,351)
Net increase (decrease)	(82,564)	\$ (1,118,689)	(25,360)	\$ (307,426)
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	9,846	\$ 97,807	178,502	\$ 1,603,841
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(98,258)	(969,130)	(33,522)	(300,127)
Net increase (decrease)	(88,412)	\$ (871,323)	144,980	\$ 1,303,714

Notes to Financial Statements (Unaudited) (Continued)

	Class N		Class N	
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Large Cap Growth Fund				
Sold	-	\$ -	-	\$ -
Issued as reinvestment of dividends	-	-	5	53
Redeemed	-	-	-	-
Net increase (decrease)	-	\$ -	5	\$ 53
Growth Equity Fund				
Sold	89	\$ 720	3,398	\$ 26,728
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(2,147)	(17,615)	(157,603)	(1,191,791)
Net increase (decrease)	(2,058)	\$ (16,895)	(154,205)	\$ (1,165,063)
Aggressive Growth Fund				
Sold	13,337	\$ 82,827	98,751	\$ 566,431
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(28,761)	(180,676)	(58,959)	(355,891)
Net increase (decrease)	(15,424)	\$ (97,849)	39,792	\$ 210,540
OTC 100 Fund				
Sold	55	\$ 251	3,774	\$ 15,462
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(2,745)	(12,275)	(11,413)	(46,364)
Net increase (decrease)	(2,690)	\$ (12,024)	(7,639)	\$ (30,902)
Focused Value Fund				
Sold	83,096	\$ 1,578,453	76,648	\$ 1,305,149
Issued as reinvestment of dividends	-	-	13,700	242,197
Redeemed	(66,625)	(1,242,116)	(56,493)	(960,411)
Net increase (decrease)	16,471	\$ 336,337	33,855	\$ 586,935
Mid-Cap Value Fund**				
Sold	3,657	\$ 42,618	10,010	\$ 100,116
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(42)	(522)	(10,000)	(114,300)
Net increase (decrease)	3,615	\$ 42,096	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	69,554	\$ 1,104,757	62,296	\$ 945,284
Issued as reinvestment of dividends	-	-	5,135	76,530
Redeemed	(41,130)	(652,074)	(63,388)	(967,396)
Net increase (decrease)	28,424	\$ 452,683	4,043	\$ 54,418
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	3,853	\$ 40,494	8,489	\$ 86,835
Issued as reinvestment of dividends	-	-	-	-
Redeemed	(113)	(1,205)	(1,585)	(16,373)
Net increase (decrease)	3,740	\$ 39,289	6,904	\$ 70,462
Mid Cap Growth Equity II Fund				
Sold	57,808	\$ 853,011	131,233	\$ 1,848,485
Issued as reinvestment of dividends	-	-	13,578	187,256
Redeemed	(12,347)	(181,856)	(77,409)	(1,104,147)
Net increase (decrease)	45,461	\$ 671,155	67,402	\$ 931,594

Notes to Financial Statements (Unaudited) (Continued)

	Class N			
	Six months ended June 30, 2007		Year ended December, 31 2006	
	Shares	Amount	Shares	Amount
Small Cap Growth Equity Fund				
Sold	6,397	\$ 105,781	12,585	\$ 202,939
Issued as reinvestment of dividends	-	-	3,491	54,629
Redeemed	(4,505)	(75,225)	(12,951)	(211,725)
Net increase (decrease)	1,892	\$ 30,556	3,125	\$ 45,843
Small Company Growth Fund				
Sold	2,566	\$ 27,454	26,190	\$ 281,109
Issued as reinvestment of dividends	-	-	4,211	42,005
Redeemed	(38,862)	(435,267)	(50,842)	(518,827)
Net increase (decrease)	(36,296)	\$ (407,813)	(20,441)	\$ (195,713)
Emerging Growth Fund				
Sold	-	\$ -	-	\$ -
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	-	\$ -	-	\$ -
Diversified International Fund***				
Sold	-	\$ -	10,010	\$ 100,100
Issued as reinvestment of dividends	-	-	-	-
Redeemed	-	-	-	-
Net increase (decrease)	-	\$ -	10,010	\$ 100,100
Overseas Fund				
Sold	111,535	\$ 1,516,246	69,051	\$ 841,131
Issued as reinvestment of dividends	-	-	15,592	196,409
Redeemed	(45,058)	(612,710)	(46,340)	(552,278)
Net increase (decrease)	66,477	\$ 903,536	38,303	\$ 485,262
Destination Retirement Income Fund				
Sold	1,246	\$ 13,064	1,943	\$ 19,800
Issued as reinvestment of dividends	-	-	75	772
Redeemed	(871)	(9,151)	(455)	(4,772)
Net increase (decrease)	375	\$ 3,913	1,563	\$ 15,800
Destination Retirement 2010 Fund				
Sold	15,036	\$ 165,002	10,791	\$ 115,432
Issued as reinvestment of dividends	-	-	346	3,740
Redeemed	(2,612)	(28,871)	(705)	(7,568)
Net increase (decrease)	12,424	\$ 136,131	10,432	\$ 111,604
Destination Retirement 2020 Fund				
Sold	9,068	\$ 105,641	7,139	\$ 79,344
Issued as reinvestment of dividends	-	-	729	8,122
Redeemed	(2,094)	(24,083)	(2,090)	(22,966)
Net increase (decrease)	6,974	\$ 81,558	5,778	\$ 64,500
Destination Retirement 2030 Fund				
Sold	5,448	\$ 68,270	4,954	\$ 58,912
Issued as reinvestment of dividends	-	-	260	3,100
Redeemed	(782)	(10,101)	(1,930)	(22,743)
Net increase (decrease)	4,666	\$ 58,169	3,284	\$ 39,269
Destination Retirement 2040 Fund				
Sold	2,483	\$ 32,441	4,425	\$ 54,437
Issued as reinvestment of dividends	-	-	244	2,982
Redeemed	(203)	(2,684)	(1,520)	(18,259)
Net increase (decrease)	2,280	\$ 29,757	3,149	\$ 39,160

* Fund commenced operations on March 31, 2006.

** Fund commenced operations on August 29, 2006.

*** Fund commenced operations on December 14, 2006.

Notes to Financial Statements (Unaudited) (Continued)

Redemptions or exchanges of Class A shares made within eighteen months of purchase from initial investments of \$1 million or more are subject to a contingent deferred sales charge of 1% of the amount redeemed. Redemptions or exchanges of Class N shares 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. Any contingent deferred sales charges during the six months ended June 30, 2007 were waived for any redemptions or exchanges subject to such a charge.

6. Federal Income Tax Information

At June 30, 2007, 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	\$ 342,138,308	\$ 437,350	\$ (5,857,520)	\$ (5,420,170)
Strategic Balanced Fund	222,101,992	28,010,286	(3,075,711)	24,934,575
Diversified Value Fund	597,694,247	123,085,944	(7,048,331)	116,037,613
Fundamental Value Fund	1,087,376,569	289,809,945	(2,503,854)	287,306,091
Value Equity Fund	99,429,465	9,390,819	(1,441,489)	7,949,330
Large Cap Value Fund	1,126,767,154	473,362,910	(3,565,827)	469,797,083
Indexed Equity Fund	1,984,574,667	668,120,445	(112,218,018)	555,902,427
Core Opportunities Fund	48,958,157	3,862,905	(461,530)	3,401,375
Blue Chip Growth Fund	531,031,786	81,747,200	(4,331,417)	77,415,783
Large Cap Growth Fund	44,044,769	5,403,367	(751,635)	4,651,732
Growth Equity Fund	443,729,285	32,288,757	(7,130,285)	25,158,472
Aggressive Growth Fund	518,433,149	98,713,941	(16,017,363)	82,696,578
OTC 100 Fund	39,302,812	11,094,520	(1,872,788)	9,221,732
Focused Value Fund	946,537,222	231,608,193	(10,132,969)	221,475,224
Mid-Cap Value Fund	261,924,557	15,485,927	(4,344,415)	11,141,512
Small Cap Value Equity Fund	194,836,568	8,045,630	(7,465,216)	580,414
Small Company Value Fund	796,427,912	151,062,821	(31,507,787)	119,555,034
Small Cap Core Equity Fund	64,124,436	3,586,512	(2,311,674)	1,274,838
Mid Cap Growth Equity Fund	173,612,457	22,039,884	(3,100,846)	18,939,038
Mid Cap Growth Equity II Fund	1,286,239,652	369,471,553	(27,372,384)	342,099,169
Small Cap Growth Equity Fund	820,023,468	168,972,424	(13,978,713)	154,993,711
Small Company Growth Fund	197,397,466	30,030,944	(6,031,688)	23,999,256
Emerging Growth Fund	115,737,957	17,038,674	(1,384,966)	15,653,708
Diversified International Fund	135,026,926	15,264,180	(2,457,101)	12,807,079
Overseas Fund	1,248,288,765	253,235,317	(10,082,852)	243,152,465
Destination Retirement Income Fund	271,854,533	5,688,476	(3,870,517)	1,817,959
Destination Retirement 2010 Fund	231,112,774	5,914,187	(1,868,601)	4,045,586
Destination Retirement 2020 Fund	655,529,212	33,564,230	(5,180,701)	28,383,529
Destination Retirement 2030 Fund	478,878,309	39,042,998	(1,436,785)	37,606,213
Destination Retirement 2040 Fund	266,833,900	24,364,657	(195,374)	24,169,283

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	-	-

Notes to Financial Statements (Unaudited) (Continued)

	Expiring 2009	Expiring 2010	Expiring 2011	Expiring 2012	Expiring 2013	Expiring 2014
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.

The tax character of distributions paid during the year ended December 31, 2006 was as follows:

	Ordinary Income	Long Term Capital Gain	Short Term Capital Gain	Return of Capital
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	-	-

Notes to Financial Statements (Unaudited) (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	4 06,519	(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	-	(4 94,912)	(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 dividend 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 (Unaudited) (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

The Funds adopted Financial Accounting Standards Board Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48) on June 29, 2007. The adoption of FIN 48 did not have a material effect on the net asset value, financial condition or results of operations of the Funds as there was no liability for unrecognized tax benefits and no change to the beginning net asset value of the Funds. As of and during the period ended June 30, 2007, the Funds did not have a liability for any unrecognized tax benefits.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period ended June 30, 2007, the Funds did not incur any interest or penalties. The Funds are subject to examination by U.S. federal, state and foreign tax authorities for returns filed after 2004, 2005 and 2006 respectively.

7. Investment in Affiliated Issuers

A summary of the Fund's transactions in the securities of these issuers during the six months ended June 30, 2007, 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	\$ 41,937	\$ 3,851,747	\$ 159,530	\$ 3,876,171	\$ -	\$ -
Blue Chip Growth Fund, Class S	54,370	2,689,487	33,706	2,933,790	-	-
Capital Appreciation Fund, Class S*	34,102	1,610,313	31,554	1,727,601	-	-
Core Bond Fund, Class S*	50,557,393	2,840,826	10,501,337	43,289,297	-	-
Diversified Bond Fund, Class S*	42,736,493	2,315,081	11,960,802	33,541,261	-	-
Diversified International Fund, Class S	124,016	4,238,324	133,539	4,776,451	-	-
Diversified Value Fund, Class S	186,943	3,391,507	69,086	3,737,862	-	-
Emerging Growth Fund, Class S	713,449	202,432	60,975	961,050	-	-
Enhanced Index Growth Fund, Class S*	938,886	6,383,211	34,811	7,448,031	-	-
Enhanced Index Value Fund, Class S*	444,405	10,025,703	281,619	10,690,856	-	-
Focused Value Fund, Class S	5,679,171	1,618,993	309,046	7,647,389	-	-
Fundamental Value Fund, Class S	3,964,061	1,220,377	326,995	5,204,975	-	-
Growth Equity Fund, Class S	15,770,224	-	10,375,237	5,844,676	-	-
Inflation-Protected Bond Fund, Class S*	52,781,308	3,526,276	11,594,482	45,351,275	-	-
International Equity Fund, Class S*	124,150	4,182,482	110,778	4,580,120	-	-
Large Cap Value Fund, Class S	12,270,259	484,117	10,855,959	1,869,535	-	-
Main Street Small Cap Fund, Class S*	3,927,961	1,473,637	224,613	5,572,847	-	-

Notes to Financial Statements (Unaudited) (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 Growth Equity Fund, Class S	\$ 1,119,717	\$ 337,629	\$ 71,071	\$ 1,474,872	\$ -	\$ -
Mid Cap Growth Equity II Fund, Class S	1,682,384	487,142	106,756	2,306,916	-	-
Mid-Cap Value Fund, Class S	2,826,702	809,135	151,188	3,781,768	-	-
Money Market Fund, Class S*	14,136,687	1,037,485	3,992,825	11,181,347	281,991	-
Overseas Fund, Class S	14,188,387	2,288,573	7,196,810	9,859,282	-	-
Short-Duration Bond Fund, Class S*	42,306,043	2,332,833	9,026,025	36,481,872	-	-
Small Cap Core Equity Fund, Class S	1,698,923	627,165	90,049	2,273,131	-	-
Small Cap Growth Equity Fund, Class S	704,408	211,436	38,664	956,102	-	-
Small Cap Value Equity Fund, Class S	1,416,279	307,617	73,351	1,711,862	-	-
Small Company Growth Fund, Class S	1,304,137	412,127	78,459	1,812,590	-	-
Small Company Value Fund, Class S	1,404,486	418,039	73,351	1,837,092	-	-
Strategic Income Fund, Class S*	7,868,327	2,790,166	605,144	10,441,311	-	-
Value Fund, Class S*	19,096	447,939	15,446	501,160	-	-
Totals	<u>\$281,024,704</u>	<u>\$62,561,799</u>	<u>\$78,583,208</u>	<u>\$273,672,492</u>	<u>\$281,991</u>	<u>\$ -</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	\$ 42,409	\$ 3,594,503	\$ 89,234	\$ 3,678,318	\$ -	\$ -
Blue Chip Growth Fund, Class S	58,425	2,556,067	34,165	2,786,794	-	-
Capital Appreciation Fund, Class S*	43,593	1,515,307	20,499	1,644,482	-	-
Core Bond Fund, Class S*	28,725,271	7,615,618	2,137,440	34,422,448	-	-
Diversified Bond Fund, Class S*	23,589,673	6,670,074	2,542,685	27,966,176	-	-
Diversified International Fund, Class S	88,508	4,437,835	103,293	4,991,107	-	-
Diversified Value Fund, Class S	72,690	2,506,823	46,873	2,687,618	-	-
Emerging Growth Fund, Class S	451,744	198,959	23,838	701,611	-	-
Enhanced Index Growth Fund, Class S*	2,173,381	9,865,550	81,213	12,408,706	-	-
Enhanced Index Value Fund, Class S*	5,802,078	9,383,326	402,675	15,413,590	-	-
Focused Value Fund, Class S	3,595,807	1,633,883	127,476	5,563,493	-	-
Fundamental Value Fund, Class S	5,007,772	1,405,313	1,942,700	4,765,153	-	-
Growth Equity Fund, Class S	15,448,604	-	10,424,277	5,454,281	-	-
Inflation-Protected Bond Fund, Class S*	26,351,680	7,742,613	2,010,841	32,429,174	-	-
International Equity Fund, Class S*	88,646	3,960,938	58,951	4,332,626	-	-

Notes to Financial Statements (Unaudited) (Continued)

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Large Cap Value Fund, Class S	\$ 7,017,866	\$ 597,179	\$ 5,068,538	\$ 2,627,391	\$ -	\$ -
Main Street Small Cap Fund, Class S*	2,479,432	1,388,847	104,596	4,030,193	-	-
Mid Cap Growth Equity Fund, Class S	1,420,526	604,455	48,065	2,093,674	-	-
Mid Cap Growth Equity II Fund, Class S	2,104,421	917,501	72,095	3,287,689	-	-
Mid-Cap Value Fund, Class S	3,584,424	1,504,688	120,161	5,381,165	-	-
Money Market Fund, Class S*	8,940,430	2,041,299	685,972	10,295,756	196,533	-
Overseas Fund, Class S	12,580,028	2,444,702	5,753,824	9,828,292	-	-
Short-Duration Bond Fund, Class S*	19,620,867	5,346,190	1,466,562	23,943,604	-	-
Small Cap Core Equity Fund, Class S	1,072,333	591,426	44,826	1,639,990	-	-
Small Cap Growth Equity Fund, Class S	445,992	194,891	19,096	676,415	-	-
Small Cap Value Equity Fund, Class S	898,542	310,600	24,555	1,226,506	-	-
Small Company Growth Fund, Class S	737,090	552,597	31,870	1,390,953	-	-
Small Company Value Fund, Class S	891,037	402,966	33,566	1,320,052	-	-
Strategic Income Fund, Class S*	4,566,363	3,158,985	311,883	7,627,682	-	-
Value Fund, Class S*	4,745	504,796	20,172	543,421	-	-
Totals	<u>\$177,904,377</u>	<u>\$83,647,931</u>	<u>\$33,851,941</u>	<u>\$235,158,360</u>	<u>\$196,533</u>	<u>\$ -</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	\$ 36,546,634	\$ 3,399,587	\$ 19,020,428	\$ 22,601,379	\$ -	\$ -
Blue Chip Growth Fund, Class S	558,357	13,853,040	38,591	15,603,155	-	-
Capital Appreciation Fund, Class S*	356,555	8,001,892	314	8,933,739	-	-
Core Bond Fund, Class S*	73,785,571	6,109,305	7,078,465	73,423,135	-	-
Diversified Bond Fund, Class S*	60,151,563	4,890,059	7,207,910	58,507,625	-	-
Diversified International Fund, Class S	524,732	18,635,772	157,818	21,562,104	-	-
Diversified Value Fund, Class S	423,111	16,028,203	105,541	17,415,473	-	-
Emerging Growth Fund, Class S	1,500,859	509,256	48,698	2,194,383	-	-
Enhanced Index Growth Fund, Class S*	2,268,543	36,295,211	376,856	40,092,078	-	-
Enhanced Index Value Fund, Class S*	18,927,990	24,800,937	818,369	44,876,986	-	-
Focused Value Fund, Class S	11,836,478	2,868,947	197,068	15,919,405	-	-
Fundamental Value Fund, Class S	33,186,946	5,623,108	9,857,083	31,051,427	-	-

Notes to Financial Statements (Unaudited) (Continued)

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Growth Equity Fund, Class S	\$ 43,145,158	\$ -	\$ 24,749,810	\$ 19,854,140	\$ -	\$ -
Inflation-Protected Bond Fund, Class S*	75,871,733	7,526,550	16,633,661	67,853,329	-	-
International Equity Fund, Class S*	12,000,876	7,218,888	145,865	20,792,512	-	-
Large Cap Value Fund, Class S	36,596,326	2,482,805	22,756,066	17,131,642	-	-
Main Street Small Cap Fund, Class S*	16,551,884	5,390,663	275,879	23,373,286	-	-
Mid Cap Growth Equity Fund, Class S	8,734,543	3,064,711	157,649	12,392,499	-	-
Mid Cap Growth Equity II Fund, Class S	14,022,341	3,464,098	236,461	19,341,914	-	-
Mid-Cap Value Fund, Class S	23,755,783	5,729,007	394,109	31,645,710	-	-
Overseas Fund, Class S	52,936,022	7,508,744	18,402,347	45,163,504	-	-
Short-Duration Bond Fund, Class S*	35,554,538	3,038,461	8,652,396	30,703,854	-	-
Small Cap Core Equity Fund, Class S	7,137,626	2,375,161	118,230	9,551,303	-	-
Small Cap Growth Equity Fund, Class S	1,481,756	493,790	29,595	2,115,624	-	-
Small Cap Value Equity Fund, Class S	2,979,312	546,306	49,260	3,610,059	-	-
Small Company Growth Fund, Class S	2,977,782	1,010,587	49,260	4,348,735	-	-
Small Company Value Fund, Class S	2,954,424	1,038,458	50,048	4,129,482	-	-
Strategic Income Fund, Class S*	13,776,905	2,220,192	451,779	16,136,107	-	-
Value Fund, Class S*	178,981	3,121,136	67,084	3,588,152	-	-
Totals	<u>\$590,723,329</u>	<u>\$197,244,874</u>	<u>\$138,126,640</u>	<u>\$683,912,741</u>	<u>\$ -</u>	<u>\$ -</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	\$ 42,234,220	\$ 3,655,605	\$ 15,354,230	\$ 32,755,964	\$ -	\$ -
Blue Chip Growth Fund, Class S	1,158,853	18,680,101	135,770	21,046,418	-	-
Capital Appreciation Fund, Class S*	729,889	10,295,008	37,404	11,662,156	-	-
Core Bond Fund, Class S*	19,236,064	1,726,954	3,244,608	17,881,274	-	-
Diversified Bond Fund, Class S*	21,578,742	1,729,100	5,512,507	18,028,030	-	-
Diversified International Fund, Class S	562,401	19,339,610	153,245	22,530,151	-	-
Diversified Value Fund, Class S	851,600	20,935,319	183,245	23,050,999	-	-
Emerging Growth Fund, Class S	19,828,545	-	4,379,462	17,754,664	-	-
Enhanced Index Growth Fund, Class S*	2,987,535	22,389,671	101,587	27,000,506	-	-
Enhanced Index Value Fund, Class S*	17,155,715	8,795,653	485,655	26,663,485	-	-

Notes to Financial Statements (Unaudited) (Continued)

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Focused Value Fund, Class S	\$ 8,697,065	\$ 1,676,202	\$ 135,128	\$ 11,274,129	\$ -	\$ -
Fundamental Value Fund, Class S	40,490,196	6,253,169	8,033,289	41,725,637	-	-
Growth Equity Fund, Class S	46,570,456	-	22,448,978	25,697,795	-	-
Inflation-Protected Bond Fund, Class S*	34,369,827	3,735,296	12,639,427	26,008,646	-	-
International Equity Fund, Class S*	13,784,435	7,148,477	608,590	22,283,719	-	-
Large Cap Value Fund, Class S	37,782,629	2,452,052	18,601,482	22,869,559	-	-
Main Street Small Cap Fund, Class S*	15,253,602	3,475,324	234,658	20,099,386	-	-
Mid Cap Growth Equity Fund, Class S	456,028	2,910,900	235,049	3,238,610	-	-
Mid Cap Growth Equity II Fund, Class S	12,911,970	2,455,181	996,189	16,190,054	-	-
Mid-Cap Value Fund, Class S	17,536,356	3,302,508	262,088	22,461,261	-	-
Overseas Fund, Class S	55,759,632	4,799,213	19,404,467	44,325,034	-	-
Short Duration Bond Fund, Class S*	4,374,550	510,379	716,105	4,262,824	-	-
Small Cap Core Equity Fund, Class S	203,330	3,470,707	26,403	3,703,563	-	-
Small Cap Growth Equity Fund, Class S	57,034	1,447,172	74,441	1,520,494	-	-
Small Cap Value Equity Fund, Class S	171,870	4,935,675	52,687	5,299,010	-	-
Small Company Growth Fund, Class S	157,667	2,379,288	128,870	2,588,733	-	-
Small Company Value Fund, Class S	13,353,769	831,776	5,517,712	9,103,162	-	-
Strategic Income Fund, Class S*	7,152,360	3,576,330	335,584	10,777,954	-	-
Value Fund, Class S*	92,656	4,205,099	143,217	4,681,305	-	-
Totals	<u>\$435,498,996</u>	<u>\$167,111,769</u>	<u>\$120,182,077</u>	<u>\$516,484,522</u>	<u>\$ -</u>	<u>\$ -</u>

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Destination Retirement 2040 Fund						
Aggressive Growth Fund, Class S	\$ 27,178,392	\$ 1,695,516	\$ 8,977,500	\$ 21,366,539	\$ -	\$ -
Blue Chip Growth Fund, Class S	893,742	11,514,098	177,414	13,082,990	-	-
Capital Appreciation Fund, Class S*	497,611	7,632,932	76,130	8,590,315	-	-
Core Bond Fund, Class S*	1,474,911	281,777	97,936	1,670,210	-	-
Diversified Bond Fund, Class S*	1,475,419	282,368	103,419	1,670,146	-	-
Diversified International Fund, Class S	447,400	12,160,397	209,154	14,196,410	-	-
Diversified Value Fund, Class S	771,377	14,322,964	247,397	15,866,864	-	-
Emerging Growth Fund, Class S	13,012,975	-	3,710,318	10,740,996	-	-

Notes to Financial Statements (Unaudited) (Continued)

	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	Dividend Income	Realized Gains Distributions
Enhanced Index Growth Fund, Class S*	\$ 5,390,003	\$11,355,739	\$ 415,438	\$ 17,535,531	\$ -	\$ -
Enhanced Index Value Fund, Class S*	13,684,190	2,980,203	506,954	16,929,101	-	-
Focused Value Fund, Class S	4,794,073	746,777	135,086	5,972,881	-	-
Fundamental Value Fund, Class S	27,430,569	3,464,771	4,387,111	28,673,861	-	-
Growth Equity Fund, Class S	29,542,422	-	14,283,739	16,271,145	-	-
Inflation-Protected Bond Fund, Class S*	2,379,022	346,801	181,425	2,575,217	-	-
International Equity Fund, Class S*	10,029,918	4,604,055	1,691,890	14,243,224	-	-
Large Cap Value Fund, Class S	25,951,783	5,198,079	12,300,023	15,649,834	-	-
Main Street Small Cap Fund, Class S*	8,438,484	1,650,606	323,197	10,637,359	-	-
Mid Cap Growth Equity Fund, Class S	346,311	1,746,913	111,660	2,055,849	-	-
Mid Cap Growth Equity II Fund, Class S	7,118,806	1,089,030	500,953	8,719,474	-	-
Mid-Cap Value Fund, Class S	12,158,315	1,823,656	326,286	14,946,963	-	-
Overseas Fund, Class S	35,624,109	2,156,648	11,981,699	27,886,565	-	-
Small Cap Core Equity Fund, Class S	147,712	2,000,256	45,694	2,133,942	-	-
Small Cap Growth Equity Fund, Class S	87,753	914,095	27,474	1,042,323	-	-
Small Cap Value Equity Fund, Class S	166,726	3,960,834	67,028	4,264,735	-	-
Small Company Growth Fund, Class S	147,972	1,627,790	76,595	1,840,695	-	-
Small Company Value Fund, Class S	10,289,593	448,220	4,175,753	6,905,830	-	-
Strategic Income Fund, Class S*	1,961,334	281,494	92,075	2,229,196	-	-
Value Fund, Class S*	78,534	2,960,749	120,506	3,304,988	-	-
Totals	<u>\$241,519,456</u>	<u>\$97,246,768</u>	<u>\$65,349,854</u>	<u>\$291,003,183</u>	<u>\$ -</u>	<u>\$ -</u>

* MassMutual Premier Funds

8. New Accounting Pronouncements

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>.

Notes to Financial Statements (Unaudited) (Continued)

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 Contract Committee meetings held on January 30, 2007 and February 27, 2007 and a Board meeting held on February 27, 2007, the Board of Trustees of the Trust (the "Board"), 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 existing Advisory Agreement for the Emerging Growth Fund and the existing Advisory Agreements and Sub-Advisory Agreements (collectively, the "Contracts") for each of the Strategic Bond Fund, Strategic Balanced Fund, Diversified Value Fund, Fundamental Value Fund, Value Equity Fund, Large Cap Value Fund, Indexed Equity Fund, Blue Chip Growth Fund, Large Cap Growth Fund, Growth Equity Fund, Aggressive Growth Fund, OTC 100 Fund, Focused 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, Overseas Fund, Destination Retirement Income Fund, Destination Retirement 2010 Fund, Destination Retirement 2020 Fund, Destination Retirement 2030 Fund and Destination Retirement 2040 Fund (each a "Fund" and collectively, the "Funds"). Approval was not needed for the Sub-Advisory Agreements with Delaware Management Company ("DMC") for the Aggressive Growth Fund and with ClearBridge Advisors, LLC ("Clearbridge") for the Strategic Balanced Fund because these agreements were approved in August 2006 and November 2006, respectively, for an initial two-year period. In preparation for the meetings, the Trustees requested, and the Adviser and Sub-Advisers provided in advance of the meetings, certain materials relevant to the consideration of the Contracts.

At the meeting held on January 30, 2007, the Trustees' independent counsel reviewed with all of the Independent Trustees (who comprise the Contract Committee (the "Committee")) the requirement under the 1940 Act that the Trustees, including a majority of the Independent Trustees, consider annually the continuation of the Funds' Contracts. In advance of the meeting, the Committee received a memorandum, prepared by independent counsel, addressing the Committee's duties and responsibilities in approving the Contracts, including identification of types of information relevant to such consideration. The Trustees' independent counsel reviewed the memorandum and the role of the Independent Trustees in renewing the Contracts, including, among other things, (i) the nature of the Trustees' responsibilities and factors the Trustees are entitled or required to consider in this regard, (ii) the enhanced disclosure requirements relating to the Board's approval of the Contracts, and (iii) recent mutual fund fee litigation.

In addition, the Committee received in advance of the meeting (i) a memorandum from the Adviser discussing the nature and quality of the services it provides as investment manager to the Funds, (ii) a profitability analysis prepared by the Adviser, and (iii) a fee study report (the "Third-Party Report") with respect to each Fund prepared by an independent third-party vendor (the "Third-Party"). The Third-Party Report provided detailed comparative fee, expense and performance information for each Fund to assist the Committee in its evaluation of the Contracts.

Representatives of the Adviser ("Management") gave a presentation which provided an overview of the nature and quality of services provided by the Adviser to the Funds. This presentation included a discussion of the Adviser's operations and capabilities. A representative of the Third-Party was present for a portion of the meeting and made a presentation to the Committee with respect to the Third-Party Report.

The Committee then reviewed, and considered separately for each Fund, the detailed information presented in the Third-Party Report regarding (i) Fund expenses including, among other things, both the Fund's advisory fee and total net expense ratios versus its expense group and expense universe; and

Notes to Financial Statements (Unaudited) (Continued)

(ii) the Fund's relative performance (over various time periods versus its performance group, performance universe and benchmark index, taking into account the Fund's strategy).

For Funds whose total net expenses ranked in the fourth or fifth quintile of their respective expense group, Management noted a number of factors for the Committee to consider in addition, such as (i) the rankings of a number of the Funds improved when compared against the larger expense universe; (ii) the investment advisory fees of a couple of the Funds ranked in one of the top three quintiles; (iii) a number of Funds experienced above average performance; and (iv) for one Fund, the absolute difference between the Fund's total expenses and the median of those in its expense group was small. Management also noted those Funds for which a fee waiver had previously been implemented.

When considering the performance of those Funds whose three-year total return placed in the fourth or fifth quintile of their respective performance universes, the Committee reviewed each Fund's absolute performance and relative performance over various periods of time versus its performance group, performance universe and the Third-Party benchmark index. Management described (i) actions that had been taken or were proposed to be taken to improve performance; or (ii) why it considered the performance to be acceptable based on the Fund's investment strategy or risk profile. For example, Management reviewed the sub-adviser and/or portfolio changes that had been made or were being considered with respect to certain of the Funds in order to improve performance. Management noted, among other things, that over the past year it had replaced Fidelity Management & Research Company ("Fidelity") with T. Rowe Price Associates, Inc. ("T. Rowe Price") as the sub-adviser to the Blue Chip Growth Fund and RS Investment Management, L.P. ("RS") with DMC and Insight Capital Research & Management, Inc. ("Insight Capital") as co-sub-advisers to the Emerging Growth Fund. Management also noted that it was considering various courses of action to address the continued underperformance by Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), the sub-adviser to the Growth Equity Fund, and that it had begun rebalancing the underlying funds in the Destination Retirement Funds, which would be further discussed at the February meeting of the Board. In a number of cases, Management pointed out differences between a Fund's strategy and risk profile versus those in the Third-Party peer group to which the Fund is compared and explained why it believed the Fund's absolute and/or relative performance was acceptable, taking into account the Fund's risk profile, investment strategy and/or prevailing market conditions. In addition, Management noted, with respect to certain of the Funds, recent improvement in performance in the one-year performance time period.

In conjunction with its review of the Third-Party Report, the Committee also reviewed and considered information included in the materials concerning economies of scale and profitability of the Adviser's relationship with the various Funds, including: (i) a description of the revenue (including management fees and administrative service fees, as applicable) and expense allocation methodology employed by the Adviser; and (ii) profitability information for the Funds, and each Fund individually, which included a sensitivity analysis for those Funds without breakpoints of the expected level of profitability assuming increased Fund assets of \$100 million and \$250 million. The discussions and consideration included the intangible benefits derived by the Adviser and its affiliates resulting from their relationships with the Funds and the so-called "fallout benefits" to the Adviser, such as any reputational value derived from serving as investment adviser to the Funds. It was noted that the Select Funds do not have breakpoints as the advisory fee is established at the time of a Fund's introduction based upon a mature fund projection.

The Committee next considered the materials provided by the Adviser in advance of the Meeting and information discussed with Management at the Meeting relating to the Adviser and the nature, scope and quality of services the Adviser provides to the Funds. The Committee noted the fact that the Adviser delegates substantially all responsibility for furnishing a continuous investment program for the Funds, and making investment decisions with respect to a Fund's assets, to the relevant Sub-Advisers. The Committee reviewed the Adviser's ability to provide investment oversight, administrative and shareholder services to the Funds. The Committee also considered the experience and qualifications of

Notes to Financial Statements (Unaudited) (Continued)

the personnel of the Adviser that perform, or oversee the performance of, the services provided to the Funds and the needs of the Funds for administrative and shareholder services.

The Committee also considered, and discussed with Management, among other things: (i) the ability of the Adviser to monitor the operations and performance of each 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 Funds; (iv) the profitability of the Adviser; (v) possible economies of scale; and (vi) any conditions affecting the Adviser's future provision of high quality services to the Funds.

The Committee discussed with Management and considered a wide range of information about, among other things: (i) each Sub-Adviser and its personnel with responsibilities for providing services to the respective Fund; (ii) the terms of the Sub-Advisory Agreements; (iii) the scope and quality of services provided to each Fund under the Sub-Advisory Agreements; and (iv) the fees payable to each Sub-Adviser by the Adviser. The Committee also noted that each Sub-Adviser may receive research services from brokers in connection with portfolio securities transactions for the Funds and that research services furnished by brokers through which the Funds effect securities transactions may be used by the Sub-Adviser in advising other accounts that it advises; and that, conversely, research services furnished to a Sub-Adviser in connection with other accounts each Sub-Adviser advises may be used by the Sub-Adviser in advising the Funds.

Prior to the votes being taken to approve the Contracts, the Committee met separately in executive session to discuss the appropriateness of such contracts. In its deliberation with respect to these matters, the Committee was advised by its independent legal counsel. The Committee weighed the foregoing matters in light of the advice given to it by its independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Committee did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

After its deliberation, the Committee indicated that it was prepared to recommend approval of the Contracts for each of the Funds, with the exception of the Indexed Equity Fund, OTC 100 Fund, Blue Chip Growth Fund and Growth Equity Fund, for which it requested additional information. The Committee requested that this information be provided at the February 27, 2007 meeting.

As to the Strategic Bond Fund, Strategic Balanced Fund, Diversified Value Fund, Fundamental Value Fund, Value Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Aggressive Growth Fund, Focused 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, Emerging Growth Fund, Overseas Fund, Destination Retirement Income Fund, Destination Retirement 2010 Fund, Destination Retirement 2020 Fund, Destination Retirement 2030 Fund and Destination Retirement 2040 Fund the Committee concluded that: (i) overall, it was satisfied with the nature, extent and quality of services provided, and expected to be provided in the future, under the Contracts, including the level of the Adviser's oversight of the Funds and the sub-advisory process; (ii) the Adviser's level of profitability from its relationship to the various Funds was not excessive and that the advisory fees payable under the Contracts, and the Funds' total expenses, were fair and reasonable; (iii) the investment processes, research capabilities and philosophies of each Sub-Adviser are well suited to each Fund, given their investment objective and policies; (iv) either the relative or absolute performance of a Fund (in each case, taking into account the applicable investment strategy and risk profile of the Fund), or the steps the Adviser has proposed to be taken to remedy any underperformance of the Fund, are sufficient to warrant continuation of the Contract for each of the Funds; and (v) the terms of the Contracts are fair and reasonable with respect to each Fund and are in the best interests of each Fund's shareholders. In arriving at a decision to recommend approval of these Contracts to the Board, the Committee 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 (Unaudited) (Continued)

At its meeting on February 27, 2007, the Committee discussed the Indexed Equity Fund, OTC 100 Fund, Blue Chip Growth Fund and Growth Equity Fund in more detail. Management first reviewed with the Committee a memorandum prepared and provided to the Committee in advance of the meeting, which responded to the Committee's request for more information regarding these Funds. Management then discussed the Blue Chip Growth Fund and reminded the Committee that the Fund has (i) a contractual advisory fee and total expenses that are competitive in both the Third-Party Report's defined peer expense group and expense universe and (ii) strong one-year performance that resulted from the sub-adviser change that was made last year from Fidelity to T. Rowe Price. Management noted that the Fund's administrative fee reflects a complicated history relating to the Fund's pricing structure at its inception, which Management explained to the Committee, and the Adviser's more recent decision to waive a portion of the management fee rather than a portion of the administrative fee. Management referred the Committee to the memorandum for additional detail.

Next, Management discussed the Indexed Equity Fund. Management noted that the Committee had questioned the Fund's performance given that the Fund's total expenses were only two basis points above the peer group median. Management stated that it had analyzed the Fund's performance and concluded that the Fund's performance on a gross basis was in-line with the index, which meant that Northern Trust Investments, N.A. ("Northern Trust") had been managing the portfolio to expectations. Management explained that the reason for the discrepancy between the Fund's one-year expense ranking and the Fund's one-year performance ranking appeared to be due to the following factors: (i) NAV rounding; (ii) timing of expense reimbursement; (iii) tracking error; and (iv) cash flows. Management stated that it would not expect the same discrepancy next year given the Fund's current pricing.

Next, Management discussed the OTC 100 Fund, and noted that the Committee had questioned the Fund's relative performance as compared against the Third-Party Report's defined peer group and peer universe. Management reminded the Committee that the OTC 100 Fund is an index fund that is intended to match the NASDAQ 100 Index gross of fees and that the Fund's Sub-Adviser, Northern Trust, has managed the Fund's portfolio consistent with this mandate. Management also emphasized that, as the Third-Party originally noted at the January 30, 2007 meeting, the construction of the peer group and peer universe for this Fund was challenging because there were so few funds with this particular mandate. As a result, the Third-Party compared this Fund with funds with dissimilar investment mandates, creating a non-meaningful performance comparison. Management indicated that it is the opinion of the Adviser that the more appropriate comparison would be to measure the Fund's performance versus that of the Index. The performance of the OTC 100 Fund was in line with the Index gross of fees, and the Sub-Adviser's tracking error actually helped the Funds' performance.

Lastly, Management discussed the Growth Equity Fund. Management stated that at the January 30, 2007 meeting, the Committee expressed a concern regarding the performance of this Fund, which ranked in the fifth quintile for the one-, three-, and five-year periods. Management explained that although the Fund had outperformed the Russell 1000 Growth Index since inception in 1999, the one-, three-, and five-year performance is uncompetitive, mostly due to GMO's challenging performance since it was hired in May 2004. Management stated that as a result of GMO's continued underperformance, the Adviser (i) has expanded its large cap growth search to include other managers that focus on high quality growth stocks; (ii) was evaluating all options, including replacing GMO, in whole or in part; and (iii) anticipated completing its due diligence and making a recommendation for the Board at a meeting in the near future. It was noted that GMO is one of the premier asset managers in the country and generally in very high demand by investors. It was also noted that GMO had experienced a period of relative underperformance in recent years, not due to a lack of investment expertise or diligence, but apparently due to its generally bearish view of equity markets, in particular, the U.S. equity markets.

Notes to Financial Statements (Unaudited) (Continued)

Prior to the votes being taken to approve the Contracts for these four Funds, the Committee met separately in executive session to discuss the appropriateness of such Contracts. In its deliberation with respect to these matters, the Committee was advised by its independent legal counsel. The Committee weighed the foregoing matters in light of the advice given to it by its independent legal counsel as to the review of investment advisory contracts. The Committee considered the additional information that had been presented and determined, on the basis of that information, to recommend for approval to the Board the Contracts for the Indexed Equity Fund, OTC 100 Fund, Blue Chip Growth Fund and Growth Equity Fund. In arriving at a decision, the Committee did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

At the Board meeting on February 27, 2007, the Board, including the Independent Trustees, also approved the Contracts for each of the Strategic Bond Fund, Strategic Balanced Fund, Diversified Value Fund, Fundamental Value Fund, Value Equity Fund, Large Cap Value Fund, Indexed Equity Fund, Blue Chip Growth Fund, Large Cap Growth Fund, Growth Equity Fund, Aggressive Growth Fund, OTC 100 Fund, Focused 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, Emerging Growth Fund, Overseas Fund, Destination Retirement Income Fund, Destination Retirement 2010 Fund, Destination Retirement 2020 Fund, Destination Retirement 2030 Fund and Destination Retirement 2040 Fund.

At a special meeting held on June 28, 2006, the Trustees, including the Independent Trustees, approved the termination of the existing Sub-Advisory Agreement with RS for the Emerging Growth Fund and approved the Adviser's entering into interim sub-advisory agreements (the "Interim Sub-Advisory Agreements") with DMC and Insight Capital. At a meeting held on August 7, 2006, the Trustees, including the Independent Trustees, approved new sub-advisory agreements (the "New Sub-Advisory Agreements") with DMC and Insight Capital for the Emerging Growth Fund.

The Trustees considered, among others, the following factors in reaching this decision: (i) the RS emerging growth strategy had transitioned to become more conservative than when the firm was first hired in 2000; (ii) performance of the strategy under RS' management was no longer consistent with an emerging growth mandate; and (iii) RS announced in May that it intended to sell a 65% ownership position in the firm to Guardian Life Insurance Company of America in a deal expected to close during the second half of 2006, bringing into question the future alignment of interests of investors and management.

After arriving at the decision to replace RS as sub-adviser of the Fund, the Trustees determined that it would be appropriate to find another sub-adviser that invested in a small capitalization emerging growth style. After careful consideration, the Trustees determined that it would be appropriate to hire two sub-advisers, and that DMC and Insight Capital would provide an improvement over the incumbent RS.

In coming to this recommendation, the Trustees considered a wide range of information of the type they regularly consider when determining whether to continue a Fund's Sub-Advisory Agreement as in effect from year to year. The Trustees considered information about, among other things: DMC and Insight Capital and their personnel (including particularly those personnel with responsibilities for providing services to the Fund), resources and investment process; the terms of the relevant advisory agreements (in this case, the Interim Sub-Advisory Agreements); the scope and quality of the services that DMC and Insight Capital would provide to the Fund; the investment performance of DMC and Insight Capital and of similar funds sub-advised by other sub-advisers; the advisory fee rates payable to DMC and Insight Capital by the Adviser and by other funds and client accounts managed or sub-advised by DMC and Insight Capital, and payable by similar funds managed by other advisers; and DMC's and Insight Capital's practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Fund, and the brokers' and dealers' provision of brokerage and research services to DMC and Insight Capital. The Trustees did not generally review the

Notes to Financial Statements (Unaudited) (Continued)

profitability of the Sub-Advisers based on the fact that the sub-advisory fees were paid by the Adviser and on the conclusion that, accordingly, the sub-advisory fees were being negotiated at arm's length.

Based on the foregoing, the Trustees concluded that the investment processes, research capabilities and philosophies of DMC and Insight Capital would be well suited to the Fund, given its investment objectives and policies.

Following their review, the Trustees determined that the terms of the Interim Sub-Advisory Agreements were fair and reasonable and were in the best interest of the Fund's shareholders. The Trustees, including the Independent Trustees, voted to approve, on June 28, 2006, the Interim Sub-Advisory Agreements for the Fund. On August 7, 2006, the Trustees, including the Independent Trustees, unanimously voted to approve the New Sub-Advisory Agreements for the Fund.

Prior to the votes being taken to approve both the Interim Sub-Advisory Agreements and New Sub-Advisory Agreements, the Independent Trustees were advised by their independent legal counsel. Prior to the votes being taken to approve the New Sub-Advisory Agreements, the Independent Trustees met separately in executive session to discuss the appropriateness of such contracts. 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.

The New Sub-Advisory Agreements with DMC and Insight Capital for the Emerging Growth Fund became effective on August 7, 2006.

At a meeting held on November 6, 2006, the Trustees, including the Independent Trustees, approved a new Investment Sub-Advisory Agreement (the "New Sub-Advisory Agreement") with ClearBridge for the Strategic Balanced Fund.

The Trustees considered, among others, the following factors in reaching this decision: (i) Legg Mason, Inc. ("Legg Mason") had purchased substantially all of Citigroup Inc.'s worldwide asset management business on December 1, 2005, including Salomon Brothers Asset Management Inc. ("SaBAM"), the Fund's current sub-adviser; (ii) as part of an internal reorganization following the acquisition, Legg Mason intended to combine the equity investment operations of certain of its subsidiaries, including SaBAM and, in conjunction with this reorganization, SaBAM changed its name to ClearBridge Asset Management Inc. on October 1, 2006; (iii) the portfolio managers of ClearBridge Asset Management Inc. were dual officers of both ClearBridge Asset Management Inc. and ClearBridge and the compliance policies and procedures were the same for both entities; (iv) the portfolio managers performing the Fund's day-to-day management would not be changing; and (v) other than the "name change," the New Sub-Advisory Agreement would be virtually identical to the existing agreement in place with ClearBridge Asset Management Inc.

The Trustees, including the Independent Trustees, unanimously voted to approve, on November 6, 2006, the New Sub-Advisory Agreement for the Fund. Prior to a vote being taken to approve the New Sub-Advisory Agreement, the Independent Trustees met separately in executive session to discuss the appropriateness of the agreement. 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.

The New Sub-Advisory Agreement with Clearbridge for the Strategic Balanced Fund took effect on November 15, 2006.

Notes to Financial Statements (Unaudited) (Continued)

At their meetings on August 7, 2006 and May 9, 2007, respectively, the Board, including the Independent Trustees, approved amended Sub-Advisory Agreements (“Amended Sub-Advisory Agreements”) with AllianceBernstein, L.P. (“AllianceBernstein”) and Fidelity for the Large Cap Growth Fund and the Value Equity Fund, respectively. Under the Amended Sub-Advisory Agreements, a modification would be made to each investment sub-advisory fee, whereby the sub-advisory fees paid to AllianceBernstein and Fidelity, respectively, would decrease.

In approving the Amended Sub-Advisory Agreements, the Trustees discussed with Management and considered a wide range of information about, among other things: (i) each Sub-Adviser and its personnel with responsibilities for providing services to the respective Fund; (ii) the terms of the Amended Sub-Advisory Agreements; (iii) the scope and quality of the services provided to each Fund under the Amended Sub-Advisory Agreements; and (iv) the fees payable to the Sub-Advisers by the Adviser. The Trustees were informed that the sub-advisory fees were negotiated at arm’s length. The Trustees were also informed that the Sub-Advisers might receive research services from brokers in connection with portfolio securities transactions for the Funds and that research services furnished by brokers through whom the Funds effect securities transactions may be used by the sub-advisers in advising other accounts that they advise. Conversely, research services furnished to the Sub-Advisers in connection with other accounts the Sub-Advisers advise may be used by the Sub-Advisers in advising the Funds.

Based on the foregoing, the Trustees concluded that (i) the Adviser’s level of profitability from its relationship to the Funds was not excessive and that the sub-advisory fee amounts under the Amended Sub-Advisory Agreements were fair and reasonable; (ii) overall, the Trustees were satisfied with the nature, extent and quality of services provided, and expected to be provided in the future, under the Amended Sub-Advisory Agreements; (iii) the investment processes, research capabilities and philosophies of the Sub-Advisers would be well suited to the Funds, given each Fund’s investment objective and policies; and (iv) the terms of the Amended Sub-Advisory Agreements are fair and reasonable with respect to the Funds and are in the best interest of each Fund’s shareholders. After carefully considering the information summarized above, the Trustees, including the Independent Trustees voting separately, unanimously voted to approve the Amended Sub-Advisory Agreements.

Prior to the votes being taken to approve the Amended Sub-Advisory Agreements, the Independent Trustees met separately in executive session to discuss the appropriateness of such contracts. In their deliberation 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 Independent Trustees did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

The Amended Sub-Advisory Agreement with AllianceBernstein for the Large Cap Growth Fund took effect on August 7, 2006. The Amended Sub-Advisory Agreement with Fidelity for the Value Equity Fund took effect retroactively to March 1, 2007.

Other Information (Unaudited)

Fund Expenses June 30, 2007

Expense Examples: The following information is in regards to expenses for the six months ended June 30, 2007:

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 June 30, 2007.

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 June 30, 2007, 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	\$ 999.00	\$4.93
2) Hypothetical	1,000.00	1,019.73	4.98

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,000.00	\$3.70
2) Hypothetical	1,000.00	1,020.96	3.74

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.75%, 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	\$1,000.00	\$3.45
2) Hypothetical	1,000.00	1,021.21	3.49

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,001.00	\$3.21
2) Hypothetical	1,000.00	1,021.45	3.24

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$ 997.00	\$6.40
2) Hypothetical	1,000.00	1,018.25	6.47

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Strategic Balanced Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,035.90	\$6.17
2) Hypothetical	1,000.00	1,018.59	6.12

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,036.70	\$4.92
2) Hypothetical	1,000.00	1,019.82	4.88

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,038.40	\$4.17
2) Hypothetical	1,000.00	1,020.56	4.14

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,038.40	\$3.92
2) Hypothetical	1,000.00	1,020.81	3.89

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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)

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,034.20	\$7.67
2) Hypothetical	1,000.00	1,017.11	7.61

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Diversified Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,059.60	\$5.48
2) Hypothetical	1,000.00	1,019.33	5.38

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,060.20	\$4.01
2) Hypothetical	1,000.00	1,020.76	3.94

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,061.70	\$3.46
2) Hypothetical	1,000.00	1,021.30	3.39

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,062.40	\$2.95
2) Hypothetical	1,000.00	1,021.80	2.89

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,057.30	\$7.05
2) Hypothetical	1,000.00	1,017.80	6.92

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,083.90	\$6.32
2) Hypothetical	1,000.00	1,018.59	6.12

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,085.20	\$5.04
2) Hypothetical	1,000.00	1,019.82	4.88

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,085.80	\$4.27
2) Hypothetical	1,000.00	1,020.56	4.14

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,086.60	\$4.06
2) Hypothetical	1,000.00	1,020.76	3.94

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,082.80	\$7.86
2) Hypothetical	1,000.00	1,017.11	7.61

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,075.50	\$6.65
2) Hypothetical	1,000.00	1,018.25	6.47

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,077.40	\$5.38
2) Hypothetical	1,000.00	1,019.48	5.23

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,077.90	\$4.61
2) Hypothetical	1,000.00	1,020.22	4.48

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,077.00	\$4.35
2) Hypothetical	1,000.00	1,020.47	4.23

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,073.30	\$8.18
2) Hypothetical	1,000.00	1,016.77	7.96

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,067.80	\$6.37
2) Hypothetical	1,000.00	1,018.49	6.22

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,069.90	\$5.10
2) Hypothetical	1,000.00	1,019.73	4.98

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,070.50	\$4.34
2) Hypothetical	1,000.00	1,020.47	4.23

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,071.20	\$3.88
2) Hypothetical	1,000.00	1,020.91	3.79

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,066.90	\$7.90
2) Hypothetical	1,000.00	1,017.01	7.71

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,066.00	\$3.31
2) Hypothetical	1,000.00	1,021.45	3.24

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,068.10	\$2.04
2) Hypothetical	1,000.00	1,022.68	1.99

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,067.10	\$2.29
2) Hypothetical	1,000.00	1,022.44	2.24

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,067.20	\$2.14
2) Hypothetical	1,000.00	1,022.59	2.09

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,068.70	\$1.02
2) Hypothetical	1,000.00	1,023.67	1.00

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,065.10	\$4.84
2) Hypothetical	1,000.00	1,019.97	4.73

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,081.20	\$6.93
2) Hypothetical	1,000.00	1,018.00	6.72

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,082.00	\$5.65
2) Hypothetical	1,000.00	1,019.23	5.48

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,082.90	\$4.88
2) Hypothetical	1,000.00	1,019.97	4.73

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$ 1083.80	\$4.62
2) Hypothetical	1,000.00	1,020.22	4.48

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,079.40	\$8.46
2) Hypothetical	1,000.00	1,016.52	8.20

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,085.10	\$6.58
2) Hypothetical	1,000.00	1,018.35	6.37

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.28%, 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	\$1,086.10	\$5.30
2) Hypothetical	1,000.00	1,019.58	5.13

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.03%, 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	\$1,087.10	\$4.68
2) Hypothetical	1,000.00	1,020.17	4.53

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,087.80	\$4.02
2) Hypothetical	1,000.00	1,020.81	3.89

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Class N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,083.10	\$8.12
2) Hypothetical	1,000.00	1,016.87	7.86

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.58%, 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.

Large Cap Growth Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,067.80	\$6.88
2) Hypothetical	1,000.00	1,018.00	6.72

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,068.00	\$5.61
2) Hypothetical	1,000.00	1,019.23	5.48

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,068.70	\$4.85
2) Hypothetical	1,000.00	1,019.97	4.73

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,070.40	\$4.65
2) Hypothetical	1,000.00	1,020.17	4.53

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,065.90	\$8.20
2) Hypothetical	1,000.00	1,016.72	8.01

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.61%, 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	\$1,049.30	\$6.42
2) Hypothetical	1,000.00	1,018.39	6.32

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.27%, 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	\$1,051.20	\$5.16
2) Hypothetical	1,000.00	1,019.63	5.08

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.02%, 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	\$1,052.10	\$4.40
2) Hypothetical	1,000.00	1,020.37	4.33

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.87%, 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	\$1,051.90	\$4.10
2) Hypothetical	1,000.00	1,020.66	4.04

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,048.80	\$7.93
2) Hypothetical	1,000.00	1,016.92	7.81

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.57%, 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	\$1,066.00	\$7.03
2) Hypothetical	1,000.00	1,017.85	6.87

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.38%, 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	\$1,066.50	\$5.76
2) Hypothetical	1,000.00	1,019.08	5.63

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.13%, 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 Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,067.50	\$4.95
2) Hypothetical	1,000.00	1,019.87	4.83

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,068.70	\$4.49
2) Hypothetical	1,000.00	1,020.32	4.38

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.88%, 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	\$1,062.10	\$8.54
2) Hypothetical	1,000.00	1,016.37	8.35

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

OTC 100 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,095.90	\$6.10
2) Hypothetical	1,000.00	1,018.84	5.87

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.18%, 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	\$1,099.10	\$4.81
2) Hypothetical	1,000.00	1,020.07	4.63

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,100.70	\$4.04
2) Hypothetical	1,000.00	1,020.81	3.89

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,099.80	\$3.52
2) Hypothetical	1,000.00	1,021.30	3.39

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,095.10	\$7.65
2) Hypothetical	1,000.00	1,017.36	7.36

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Focused Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,107.90	\$6.70
2) Hypothetical	1,000.00	1,018.30	6.42

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,109.10	\$5.41
2) Hypothetical	1,000.00	1,019.53	5.18

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,109.90	\$4.63
2) Hypothetical	1,000.00	1,020.27	4.43

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,110.80	\$4.11
2) Hypothetical	1,000.00	1,020.76	3.94

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,105.70	\$8.26
2) Hypothetical	1,000.00	1,016.82	7.91

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,097.40	\$6.67
2) Hypothetical	1,000.00	1,018.30	6.42

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,098.10	\$5.38
2) Hypothetical	1,000.00	1,019.53	5.18

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,098.90	\$4.61
2) Hypothetical	1,000.00	1,020.27	4.43

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,099.80	\$4.09
2) Hypothetical	1,000.00	1,020.76	3.94

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,098.20	\$8.23
2) Hypothetical	1,000.00	1,016.82	7.91

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

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	\$1,041.30	\$6.85
2) Hypothetical	1,000.00	1,017.95	6.77

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.36%, 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	\$1,042.20	\$5.59
2) Hypothetical	1,000.00	1,019.18	5.53

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,043.10	\$4.84
2) Hypothetical	1,000.00	1,019.92	4.78

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,043.00	\$4.33
2) Hypothetical	1,000.00	1,020.42	4.28

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,040.30	\$8.35
2) Hypothetical	1,000.00	1,016.47	8.25

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.66%, 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.

Small Company Value Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,061.40	\$7.57
2) Hypothetical	1,000.00	1,017.31	7.41

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.49%, 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	\$1,062.90	\$6.31
2) Hypothetical	1,000.00	1,018.54	6.17

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.24%, 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	\$1,063.10	\$5.54
2) Hypothetical	1,000.00	1,019.28	5.43

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,062.90	\$5.34
2) Hypothetical	1,000.00	1,019.48	5.23

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,059.70	\$9.09
2) Hypothetical	1,000.00	1,015.83	8.90

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.79%, 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.

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	\$1,021.30	\$6.98
2) Hypothetical	1,000.00	1,017.75	6.97

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,023.20	\$5.74
2) Hypothetical	1,000.00	1,018.99	5.73

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,023.20	\$4.99
2) Hypothetical	1,000.00	1,019.73	4.98

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,024.20	\$4.54
2) Hypothetical	1,000.00	1,020.17	4.53

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,019.40	\$8.46
2) Hypothetical	1,000.00	1,016.27	8.45

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,076.30	\$6.66
2) Hypothetical	1,000.00	1,018.25	6.47

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,076.90	\$5.38
2) Hypothetical	1,000.00	1,019.48	5.23

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,078.20	\$4.61
2) Hypothetical	1,000.00	1,020.22	4.48

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,078.90	\$4.25
2) Hypothetical	1,000.00	1,020.56	4.14

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,074.40	\$8.18
2) Hypothetical	1,000.00	1,016.77	7.96

* Expenses are calculated using the annualized expense ratio the six months ended June 30, 2007 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.

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	\$1,136.70	\$7.11
2) Hypothetical	1,000.00	1,018.00	6.72

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,138.00	\$5.75
2) Hypothetical	1,000.00	1,019.28	5.43

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 Y

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,138.60	\$5.01
2) Hypothetical	1,000.00	1,019.97	4.43

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,139.30	\$4.54
2) Hypothetical	1,000.00	1,020.42	4.28

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,134.40	\$8.68
2) Hypothetical	1,000.00	1,016.52	8.20

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,106.40	\$7.84
2) Hypothetical	1,000.00	1,017.21	7.51

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,108.00	\$6.55
2) Hypothetical	1,000.00	1,018.44	6.27

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,108.60	\$5.77
2) Hypothetical	1,000.00	1,019.18	5.53

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,108.70	\$5.04
2) Hypothetical	1,000.00	1,019.87	4.83

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,105.10	\$9.40
2) Hypothetical	1,000.00	1,015.73	9.00

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,122.10	\$8.06
2) Hypothetical	1,000.00	1,017.06	7.66

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,123.90	\$6.76
2) Hypothetical	1,000.00	1,018.30	6.42

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,124.90	\$5.97
2) Hypothetical	1,000.00	1,019.04	5.68

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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 S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,124.40	\$5.76
2) Hypothetical	1,000.00	1,019.23	5.48

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,120.60	\$9.62
2) Hypothetical	1,000.00	1,015.58	9.14

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,138.30	\$7.75
2) Hypothetical	1,000.00	1,017.41	7.31

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,139.20	\$6.38
2) Hypothetical	1,000.00	1,018.69	6.02

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,138.80	\$5.64
2) Hypothetical	1,000.00	1,019.38	5.33

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.07%, 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	\$1,139.50	\$5.12
2) Hypothetical	1,000.00	1,019.87	4.83

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,137.30	\$9.33
2) Hypothetical	1,000.00	1,015.93	8.80

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 1.77%, 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.

Diversified International Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,139.20	\$7.49
2) Hypothetical	1,000.00	1,017.65	7.06

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Class L

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,140.20	\$6.17
2) Hypothetical	1,000.00	1,018.89	5.82

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,140.20	\$5.75
2) Hypothetical	1,000.00	1,019.28	5.43

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,141.20	\$5.23
2) Hypothetical	1,000.00	1,019.78	4.93

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,137.20	\$9.06
2) Hypothetical	1,000.00	1,016.18	8.55

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Overseas Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,081.30	\$7.75
2) Hypothetical	1,000.00	1,017.21	7.51

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,083.10	\$6.47
2) Hypothetical	1,000.00	1,018.44	6.27

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,083.70	\$6.22
2) Hypothetical	1,000.00	1,018.69	6.02

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,084.20	\$5.96
2) Hypothetical	1,000.00	1,018.94	5.77

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,080.50	\$9.29
2) Hypothetical	1,000.00	1,015.73	9.00

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Destination Retirement Income Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,029.30	\$2.45
2) Hypothetical	1,000.00	1,022.24	2.44

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.49%, 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	\$1,031.20	\$1.20
2) Hypothetical	1,000.00	1,023.47	1.20

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.24%, 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	\$1,031.20	\$0.70
2) Hypothetical	1,000.00	1,023.97	0.70

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.14%, 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 S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,031.20	\$0.55
2) Hypothetical	1,000.00	1,024.12	0.55

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.11%, 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 N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,027.30	\$3.95
2) Hypothetical	1,000.00	1,020.76	3.94

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Destination Retirement 2010 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,037.10	\$2.56
2) Hypothetical	1,000.00	1,022.14	2.54

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.51%, 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	\$1,038.90	\$1.31
2) Hypothetical	1,000.00	1,023.38	1.30

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.26%, 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	\$1,038.80	\$0.80
2) Hypothetical	1,000.00	1,023.87	0.80

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.16%, 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,039.70	\$0.55
2) Hypothetical	1,000.00	1,024.12	0.55

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 of 0.11%, 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 N

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,036.10	\$4.07
2) Hypothetical	1,000.00	1,020.66	4.04

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Destination Retirement 2020 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,051.80	\$2.53
2) Hypothetical	1,000.00	1,022.19	2.49

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,054.20	\$1.27
2) Hypothetical	1,000.00	1,023.42	1.25

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,053.30	\$0.76
2) Hypothetical	1,000.00	1,023.92	0.75

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,054.20	\$0.51
2) Hypothetical	1,000.00	1,024.16	0.50

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,050.80	\$4.05
2) Hypothetical	1,000.00	1,020.71	3.99

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Destination Retirement 2030 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,071.40	\$2.55
2) Hypothetical	1,000.00	1,022.19	2.49

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,072.70	\$1.28
2) Hypothetical	1,000.00	1,023.42	1.25

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,073.60	\$0.77
2) Hypothetical	1,000.00	1,023.92	0.75

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,073.40	\$0.51
2) Hypothetical	1,000.00	1,024.16	0.50

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,070.40	\$4.08
2) Hypothetical	1,000.00	1,020.71	3.99

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Destination Retirement 2040 Fund

Class A

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,082.30	\$2.57
2) Hypothetical	1,000.00	1,022.19	2.49

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,083.50	\$1.28
2) Hypothetical	1,000.00	1,023.42	1.25

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,084.40	\$0.77
2) Hypothetical	1,000.00	1,023.92	0.75

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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.

Other Information (Unaudited) (Continued)

Class S

	<u>Beginning Value</u>	<u>Ending Value</u>	<u>Operating Expense Incurred*</u>
1) Actual	\$1,000.00	\$1,085.10	\$0.51
2) Hypothetical	1,000.00	1,024.16	0.50

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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	\$1,081.40	\$4.11
2) Hypothetical	1,000.00	1,020.71	3.99

* Expenses are calculated using the annualized expense ratio for the six months ended June 30, 2007 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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1295 State Street
Springfield, MA 01111-0001

August 29, 2007



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and affiliates, Springfield, MA 01111-0001

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