

Dreyfus International Stock Index Fund

SEMIANNUAL REPORT April 30, 2008



BNY MELLON
ASSET MANAGEMENT

Dreyfus

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Contents

THE FUND

- 2** A Letter from the CEO
- 3** Discussion of Fund Performance
- 6** Understanding Your Fund's Expenses
- 6** Comparing Your Fund's Expenses
With Those of Other Funds
- 7** Statement of Investments
- 43** Statement of Financial Futures
- 44** Statement of Assets and Liabilities
- 45** Statement of Operations
- 46** Statement of Changes in Net Assets
- 47** Financial Highlights
- 48** Notes to Financial Statements
- 56** Information About the Review
and Approval of the Fund's
Investment Management Agreement

FOR MORE INFORMATION

Back Cover



A LETTER FROM THE CEO

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus International Stock Index Fund, covering the six-month period from November 1, 2007, through April 30, 2008.

Although the international equity markets have declined due to concerns that the recent turbulence in the U.S. economy might dampen global economic growth, we recently have seen signs of potential improvement. Throughout the last six months, the Federal Reserve Board and other central banks have reduced short-term interest rates and injected liquidity into their banking systems, helping to reassure investors. At Dreyfus, we believe that the current period of global economic uncertainty is likely to be relatively brief by historical standards, but the ensuing recovery may be gradual as financial deleveraging and housing price deflation continue to weigh on economic activity in the United States and other nations that depend on exports to U.S. businesses and consumers.

The implications of our economic outlook for the international stock markets generally are positive. Recent selling pressure has created attractive values in a number of areas, including among many of the world's largest multinational companies. Your financial advisor can help you assess current risks and take advantage of these longer-term opportunities within the context of your overall investment portfolio.

For information about how the fund performed during the reporting period, as well as market perspectives, we have provided a Discussion of Fund Performance given by the fund's Portfolio Managers.

Thank you for your continued confidence and support.

Sincerely,

Jonathan R. Baum
Chief Executive Officer
The Dreyfus Corporation
May 15, 2008



DISCUSSION OF FUND PERFORMANCE

For the period of November 1, 2007, through April 30, 2008, as provided by Karen Q. Wong and Richard A. Brown, Portfolio Managers

Fund and Market Performance Overview

For the six-month period ended April 30, 2008, Dreyfus International Stock Index Fund produced a total return of -9.37% .¹ This compares with a -9.21% total return for the fund's benchmark, the Morgan Stanley Capital International Europe, Australasia, Far East Free Index (the "MSCI EAFE Free Index" or the "Index"), during the same period.²

International stock markets produced disappointing results in a turbulent market environment, characterized by intensifying economic concerns stemming from a global credit crisis and a sharp economic slowdown in the United States. In this environment, the Index produced negative absolute returns in all of the 21 countries in which it invests. The difference in returns between the fund and the Index was primarily the result of transaction costs and operating expenses.

The Fund's Investment Approach

The fund seeks to match the performance of the MSCI EAFE Free Index, a broadly diversified, international index composed of approximately 1,100 stocks that trade in 21 major markets outside the United States. The fund attempts to match the Index's return before fees and expenses by aligning the portfolio composition with the composition of the MSCI EAFE Free Index. The fund also invests in securities that represent the market as a whole, such as stock index futures, and manages its exposure to foreign currencies so that the fund's currency profile matches the currency makeup of the MSCI EAFE Free Index.

International Equities Declined in a Volatile Market

After producing double-digit returns over each of the past five years, international equities generally lost value during the reporting period due to intensifying economic concerns, rising commodity prices and a global credit crisis that originated in the U.S. sub-prime mortgage

sector. Although economies in most regions of the world continued to grow, an economic downturn in the United States led to worries that demand for goods produced in other countries would soften. International markets also responded negatively to massive sub-prime related losses among global commercial and investment banks, as well as a \$7 billion loss caused by trading fraud at France's Société Générale in early 2008. As a result of these factors, many investors turned away from stocks in favor of gold, oil and other "hard assets."

From a geographic perspective, all 21 countries tracked by the Index posted negative absolute returns, including nine that suffered double-digit negative returns. Some of the Index's greater disappointments came from Finland, Hong Kong, Australia, New Zealand and Ireland. Conversely, Norway, Denmark, Spain, Switzerland and Austria were among the Index's better performing countries. From a market sector standpoint, laggards included the financial services, consumer durables, consumer services, retail and business services areas, which historically have been relatively sensitive to changes in economic conditions. On the other hand, only the energy sector produced a positive absolute return during the reporting period, largely as a result of robust demand from fast-growing emerging markets. The utilities, health care, raw materials and consumer non-durables areas produced relatively mild losses.

On an individual stock basis, some of the Index's more significant declines stemmed from companies in Italy, the United Kingdom and France. In Italy and the United Kingdom, the Index's return was particularly hurt by two companies with similar products, Seat-Pagine Gialle in Italy and Yell Group in the U.K. Both companies are leading publishers of Europe's business directories, including Yellow Pages and White Pages. In France, the most significant drag on the Index's performance was Thomson, one of the world's leaders in digital video technologies.

Some of the Index's better performers were located in Germany and Norway. In fact, the Index's single best performing stock for the reporting period was Germany's top salt producer, K+S. In Norway, the Index's performance was aided by Yara International, a worldwide manufacturer of fertilizers and industrial gases.

Results in Australia and Japan were mixed. For example, in Australia, the Index's results were hindered by A.B.C. Learning Centre, the world's largest publicly traded child care operator, and by Challenger Financial Services Group, which encountered a slowdown in its commercial and residential mortgage lending businesses. Better results in Australia were recorded by Incitec Pivot, the country's largest producer of fertilizers, and Origin Energy Limited, a seller of natural gas, electricity and liquefied petroleum gas. In Japan, laggards included real estate developer Urban Corporation, while positive contributions to performance came from retail apparel chain Fast Retailing and Casio Computer, the consumer electronics company.

Index Funds Offer Diversification Benefits

As an index fund, we attempt to replicate the returns of the MSCI EAFE Free Index by closely approximating its composition. In our view, one of the greatest benefits of an index fund is that it offers a broadly diversified investment vehicle that can help investors manage risks by limiting the impact on the overall portfolio of unexpected losses in any single country, industry group or holding.

May 15, 2008

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figure provided reflects the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect that may be extended, terminated or modified. Had these expenses not been absorbed, the fund's return would have been lower.*
- ² *SOURCE: LIPPER INC. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Free Index is an unmanaged index composed of a sample of companies representative of the market structure of European and Pacific Basin countries. The index reflects actual investable opportunities for global investors for stocks that are free of foreign ownership limits or legal restrictions at the country level.*

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus International Stock Index Fund from November 1, 2007 to April 30, 2008. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended April 30, 2008

| | |
|-------------------------------|----------|
| Expenses paid per \$1,000† | \$ 2.84 |
| Ending value (after expenses) | \$906.30 |

COMPARING YOUR FUND'S EXPENSES

WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended April 30, 2008

| | |
|-------------------------------|------------|
| Expenses paid per \$1,000† | \$ 3.02 |
| Ending value (after expenses) | \$1,021.88 |

† Expenses are equal to the fund's annualized expense ratio of .60%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

April 30, 2008 (Unaudited)

| Common Stocks—98.0% | Shares | Value (\$) |
|---|---------------------|------------|
| Australia—6.5% | | |
| ABC Learning Centres | 14,688 | 18,478 |
| AGL Energy | 17,165 | 202,192 |
| Alumina | 42,651 | 230,300 |
| Amcor | 34,100 | 216,904 |
| AMP | 72,355 | 533,877 |
| Ansell | 1,684 | 18,250 |
| Aristocrat Leisure | 12,996 | 91,973 |
| Asciano Group | 20,850 | 78,788 |
| ASX | 6,191 | 209,385 |
| Australia & New Zealand Banking Group | 70,234 | 1,449,447 |
| AXA Asia Pacific Holdings | 32,642 | 182,715 |
| Babcock & Brown | 9,065 | 125,573 |
| Bendigo Bank | 8,901 | 102,583 |
| BHP Billiton | 126,610 | 5,043,258 |
| Billabong International | 6,249 | 70,665 |
| BlueScope Steel | 28,007 | 291,635 |
| Boart Longyear Group | 45,499 | 80,821 |
| Boral | 24,301 | 142,438 |
| Brambles | 54,273 | 455,181 |
| Caltex Australia | 4,873 | 55,197 |
| CFS Gandel Retail Property Trust (Units) | 52,841 | 111,540 |
| Challenger Financial Services Group | 15,424 | 30,232 |
| Coca-Cola Amatil | 19,556 | 154,984 |
| Cochlear | 1,959 | 104,672 |
| Commonwealth Bank of Australia | 49,645 | 2,098,210 |
| Commonwealth Property Office Fund (Units) | 27,453 | 36,477 |
| Computershare | 17,767 | 149,847 |
| Crown | 17,377 | 179,635 |
| CSL | 20,761 | 778,454 |
| CSR | 37,349 | 111,218 |
| Dexus Property Group | 114,018 | 189,640 |
| Downer EDI | 3,482 | 23,789 |
| Fairfax Media | 45,679 | 150,659 |
| Fortescue Metals Group | 48,260 ^a | 336,990 |
| Foster's Group | 73,431 | 350,831 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|---------------------|------------|
| Australia (continued) | | |
| Futuris | 11,411 | 22,689 |
| Goodman Fielder | 49,986 | 84,316 |
| Goodman Group | 53,941 | 229,757 |
| GPT Group | 77,014 | 241,671 |
| Harvey Norman Holdings | 20,532 | 69,847 |
| Iluka Resources | 10,902 | 40,375 |
| Incitec Pivot | 1,894 | 288,764 |
| ING Industrial Fund (Units) | 25,008 | 49,253 |
| Insurance Australia Group | 67,595 | 277,086 |
| James Hardie Industries | 16,388 | 91,887 |
| Leighton Holdings | 5,280 | 234,301 |
| Lend Lease | 14,124 | 165,040 |
| Lion Nathan | 11,086 | 87,231 |
| Macquarie Airports | 25,551 | 75,605 |
| Macquarie Communications Infrastructure Group | 6,077 | 25,713 |
| Macquarie Group | 10,066 | 601,581 |
| Macquarie Infrastructure Group | 95,835 | 255,577 |
| Macquarie Office Trust (Units) | 72,900 | 70,758 |
| Mirvac Group | 38,986 | 154,301 |
| National Australia Bank | 61,237 | 1,743,314 |
| Newcrest Mining | 17,395 | 473,733 |
| OneSteel | 27,727 | 167,483 |
| Orica | 12,069 | 330,960 |
| Origin Energy | 32,830 | 431,575 |
| Oxiana | 49,111 | 151,797 |
| Pacific Brands | 5,683 | 10,577 |
| Paladin Energy | 19,374 ^a | 77,592 |
| PaperlinX | 3,470 | 8,273 |
| Perpetual | 1,401 | 72,401 |
| Qantas Airways | 37,434 | 119,938 |
| QBE Insurance Group | 33,072 | 788,171 |
| Rio Tinto | 10,888 | 1,396,218 |
| Santos | 22,650 | 339,159 |
| Sims Group | 5,776 | 180,054 |
| Sonic Healthcare | 11,613 | 166,888 |
| St. George Bank | 10,476 | 262,497 |

| Common Stocks (continued) | Shares | Value (\$) |
|--|---------------------|-------------------|
| Australia (continued) | | |
| Stockland | 53,514 | 364,600 |
| Suncorp-Metway | 35,715 | 459,403 |
| Tabcorp Holdings | 19,027 | 204,761 |
| Tatts Group | 37,398 | 96,210 |
| Telstra | 109,853 | 472,050 |
| Telstra (Installment Receipts) | 51,919 | 144,820 |
| Toll Holdings | 19,612 | 146,557 |
| Transurban Group | 40,865 | 264,172 |
| Wesfarmers | 23,811 | 839,190 |
| Wesfarmers PPS | 5,994 | 212,946 |
| Westfield Group | 66,489 | 1,142,840 |
| Westpac Banking | 70,260 | 1,621,466 |
| Woodside Petroleum | 18,192 | 958,304 |
| Woolworths | 45,912 | 1,241,707 |
| WorleyParsons | 5,350 | 195,612 |
| Zinifex | 17,622 | 167,721 |
| | | 32,725,579 |
| Austria-.6% | | |
| Andritz | 1,336 | 79,499 |
| bwin Interactive Entertainment | 207 ^a | 6,707 |
| Erste Bank der Oesterreichischen Sparkassen | 7,010 | 520,593 |
| Flughafen Wien | 305 | 38,558 |
| IMMOEAST | 14,496 ^a | 147,375 |
| IMMOFINANZ | 16,716 | 184,519 |
| Mayr-Melnhof Karton | 260 | 27,202 |
| Meinl European Land | 11,588 ^a | 152,450 |
| OMV | 6,143 | 463,379 |
| Raiffeisen International Bank-Holding | 2,034 | 329,658 |
| RHI | 882 ^a | 38,106 |
| Telekom Austria | 13,353 | 329,511 |
| Verbund-Oesterreichische Elektrizitaetswirtschafts, Cl. A | 2,986 | 231,237 |
| Vienna Insurance Group | 1,383 | 103,526 |
| Voestalpine | 4,288 | 328,793 |
| Wienerberger | 3,151 | 181,613 |
| | | 3,162,726 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|------------------------------------|---------------------|------------------|
| Belgium—1.3% | | |
| AGFA-Gevaert | 1,563 | 11,486 |
| Barco | 320 | 21,647 |
| Bekaert | 225 | 33,993 |
| Belgacom | 6,370 | 294,103 |
| Cofinimmo | 105 | 22,504 |
| Colruyt | 623 | 158,374 |
| Compagnie Maritime Belge | 134 | 9,344 |
| Compagnie Nationale a Portefeuille | 610 | 48,141 |
| D'ieteren | 77 | 23,737 |
| Delhaize Group | 3,660 | 318,192 |
| Dexia | 19,828 | 551,961 |
| Fortis | 78,898 | 2,149,642 |
| Groupe Bruxelles Lambert | 3,128 | 397,489 |
| Groupe Bruxelles Lambert (Strip) | 236 | 7 |
| InBev | 6,944 | 570,829 |
| KBC Ancora | 497 | 53,213 |
| KBC Groep | 6,026 | 817,540 |
| Mobistar | 1,138 | 101,575 |
| Omega Pharma | 597 | 26,035 |
| Solvay | 2,380 | 349,867 |
| UCB | 4,307 | 186,482 |
| Umicore | 4,525 | 241,714 |
| | | 6,387,875 |
| China—.1% | | |
| C.C. Land Holdings | 30,000 | 33,061 |
| Fosun International | 52,000 | 41,562 |
| Foxconn International Holdings | 83,000 ^a | 128,846 |
| Tencent Holdings | 35,000 | 232,148 |
| | | 435,617 |
| Denmark—.9% | | |
| AP Moller—Maersk, Cl. A | 9 | 94,068 |
| AP Moller—Maersk, Cl. B | 41 | 425,110 |
| Bang & Olufsen, Cl. B | 350 | 20,153 |
| Carlsberg, Cl. B | 1,255 | 167,042 |
| Coloplast, Cl. B | 1,027 | 98,665 |
| Dampskibsselskabet Torm | 231 | 7,566 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|--------------------|------------------|
| Denmark (continued) | | |
| Danisco | 1,915 | 129,042 |
| Danske Bank | 17,377 | 600,882 |
| DSV | 7,324 | 180,680 |
| East Asiatic | 146 | 12,975 |
| FLSmith & Co. | 2,007 | 211,865 |
| GN Store Nord | 2,295 ^a | 12,544 |
| H Lundbeck | 1,600 | 39,555 |
| Jyske Bank | 2,176 ^a | 149,808 |
| NKT Holding | 323 | 26,145 |
| Novo Nordisk, Cl. B | 18,340 | 1,258,798 |
| Novozymes, Cl. B | 1,759 | 160,364 |
| Rockwool International, Cl. B | 243 | 41,317 |
| Sydbank | 2,192 | 82,085 |
| Topdanmark | 627 ^a | 110,531 |
| TrygVesta | 1,026 | 87,973 |
| Vestas Wind Systems | 6,987 ^a | 763,806 |
| William Demant Holding | 980 ^a | 77,691 |
| | | 4,758,665 |
| Finland—1.7% | | |
| Amer Sports, Cl. A | 962 | 16,775 |
| Cargotec, Cl. B | 1,444 | 60,386 |
| Elisa | 5,537 | 124,654 |
| Fortum | 17,047 | 723,761 |
| Kesko, Cl. B | 2,668 | 101,062 |
| Kone, Cl. B | 5,606 | 220,644 |
| Konecranes | 801 | 34,968 |
| Metso | 4,783 | 207,018 |
| Neste Oil | 4,602 | 139,357 |
| Nokia | 148,523 | 4,559,978 |
| Nokian Renkaat | 3,727 | 158,585 |
| Orion, Cl. B | 3,310 | 69,673 |
| Outokumpu | 4,446 | 212,159 |
| Pohjola Bank, Cl. A | 3,382 | 67,398 |
| Rautaruukki | 3,101 | 147,543 |
| Sampo, Cl. A | 16,092 | 454,725 |
| Sanoma-WSOY | 3,180 | 81,443 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|--|--------------------|------------------|
| Finland (continued) | | |
| Stora Enso, Cl. R | 21,649 | 268,295 |
| Tietoenator | 932 | 24,363 |
| UPM-Kymmene | 19,658 | 380,122 |
| Uponor | 612 | 13,225 |
| Wartsila | 3,161 | 216,541 |
| YIT | 5,145 | 146,188 |
| | | 8,428,863 |
| France—9.9% | | |
| Accor | 7,537 | 625,443 |
| ADP | 1,217 | 145,043 |
| Air France-KLM | 4,856 | 150,980 |
| Air Liquide | 9,007 | 1,356,309 |
| Alcatel-Lucent | 88,214 | 594,686 |
| Alstom | 3,678 | 853,218 |
| Atos Origin | 2,750 ^a | 168,733 |
| AXA | 59,727 | 2,222,908 |
| BNP Paribas | 30,736 | 3,313,822 |
| Bouygues | 8,496 | 635,183 |
| Cap Gemini | 5,317 | 322,762 |
| Carrefour | 22,769 | 1,603,366 |
| Casino Guichard Perrachon | 1,681 | 211,780 |
| Christian Dior | 950 | 109,184 |
| Cie de Saint-Gobain | 10,580 | 852,429 |
| Cie Generale d'Optique Essilor International | 7,594 | 472,334 |
| CNP Assurances | 1,666 | 197,648 |
| Compagnie Generale de Geophysique-Veritas | 949 ^a | 239,119 |
| Compagnie Generale des Etablissements Michelin, Cl. B | 5,491 | 502,423 |
| Credit Agricole | 25,123 | 846,821 |
| Dassault Systemes | 2,306 | 145,045 |
| Eiffage | 612 | 56,121 |
| Electricite de France | 3,708 | 387,946 |
| Eurazeo | 390 | 50,427 |
| France Telecom | 68,894 | 2,162,390 |
| Gaz de France | 7,357 | 484,969 |
| Gecina | 406 | 57,205 |

| Common Stocks (continued) | Shares | Value (\$) |
|--|--------------------|------------|
| France (continued) | | |
| Groupe Danone | 16,591 | 1,468,212 |
| Hermes International | 2,692 | 363,502 |
| ICADE | 739 | 105,644 |
| Imerys | 1,289 | 111,380 |
| JC Decaux | 2,248 | 64,399 |
| Klepierre | 2,777 | 169,093 |
| L'Oreal | 9,325 | 1,106,427 |
| Lafarge | 5,557 | 1,002,648 |
| Lagardere | 4,917 | 353,598 |
| Legrand | 1,473 | 44,169 |
| LVMH Moet Hennessy Louis Vuitton | 9,327 | 1,066,150 |
| M6-Metropole Television | 2,144 | 49,636 |
| Natixis | 6,398 | 107,679 |
| Neopost | 1,237 | 129,035 |
| Neuf Cegetel | 980 | 54,745 |
| PagesJaunes Groupe | 4,274 | 85,507 |
| Pernod-Ricard | 6,698 | 771,683 |
| Peugeot | 5,668 | 396,928 |
| PPR | 2,855 | 373,644 |
| Publicis Groupe | 5,521 | 223,058 |
| Renault | 7,053 | 725,285 |
| Safran | 6,493 | 136,673 |
| Sanofi-Aventis | 38,554 | 3,010,249 |
| Schneider Electric | 8,275 | 1,012,763 |
| Scor | 6,516 | 157,447 |
| Societe BIC | 1,052 | 53,853 |
| Societe Des Autoroutes Paris-Rhin-Rhone | 853 | 102,259 |
| Societe Generale | 14,004 | 1,638,706 |
| Societe Generale-New | 3,501 ^a | 404,444 |
| Societe Television Francaise 1 | 4,756 | 100,851 |
| Sodexo | 3,616 | 242,080 |
| Suez | 39,086 | 2,768,820 |
| Suez (Strip) | 2,304 ^a | 36 |
| Technip | 3,926 | 362,833 |
| Thales | 3,490 | 228,211 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|--------------------|-------------------|
| France (continued) | | |
| Thomson | 8,984 | 57,348 |
| Total | 81,242 | 6,822,658 |
| Unibail-Rodamco | 2,532 | 653,440 |
| Valeo | 2,439 | 98,843 |
| Vallourec | 1,770 | 482,940 |
| Veolia Environnement | 13,196 | 956,160 |
| Vinci | 15,450 | 1,140,890 |
| Vivendi | 43,870 | 1,780,618 |
| Wendel | 550 | 75,894 |
| Zodiac | 1,374 | 73,524 |
| | | 49,902,256 |
| Germany—8.5% | | |
| Adidas | 7,827 | 499,500 |
| Allianz | 16,982 | 3,461,705 |
| Altana | 1,324 | 27,540 |
| Arcandor | 2,010 ^a | 37,772 |
| BASF | 18,504 | 2,640,342 |
| Bayer | 27,394 | 2,337,212 |
| Bayerische Motoren Werke | 6,087 | 334,060 |
| Beiersdorf | 3,345 | 284,817 |
| Bilfinger Berger | 1,403 | 120,335 |
| Celesio | 2,961 | 127,005 |
| Commerzbank | 23,807 | 863,620 |
| Continental | 5,802 | 682,275 |
| Daimler | 35,449 | 2,755,673 |
| Deutsche Bank | 18,945 | 2,270,273 |
| Deutsche Boerse | 7,613 | 1,116,763 |
| Deutsche Lufthansa | 8,954 | 235,177 |
| Deutsche Post | 29,858 | 931,116 |
| Deutsche Postbank | 3,223 | 282,608 |
| Deutsche Telekom | 106,943 | 1,921,411 |
| Douglas Holding | 838 | 44,490 |
| E.ON | 23,496 | 4,781,507 |
| Fraport | 538 | 38,899 |
| Fresenius Medical Care & Co. | 7,326 | 388,827 |
| GEA Group | 5,764 | 213,132 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|---------------------|-------------------|
| Germany (continued) | | |
| Heidelberger Druckmaschinen | 2,151 | 51,238 |
| HeidelbergerCement | 390 | 65,601 |
| Henkel & Co. | 3,995 | 160,845 |
| Hochtief | 1,550 | 159,633 |
| Hypo Real Estate Holding | 7,752 | 289,900 |
| Infineon Technologies | 27,840 ^a | 260,499 |
| IVG Immobilien | 3,487 | 87,840 |
| K+S | 1,401 | 588,036 |
| Linde | 4,554 | 667,183 |
| MAN | 4,312 | 602,458 |
| Merck | 2,511 | 356,575 |
| Metro | 6,002 | 476,198 |
| MLP | 273 | 4,569 |
| Muenchener Rueckversicherungs | 7,885 | 1,525,440 |
| Premiere | 1,342 ^a | 28,206 |
| Puma | 242 | 86,190 |
| Q-Cells | 1,721 ^a | 200,984 |
| Rheinmetall | 1,480 | 112,192 |
| RWE | 16,784 | 1,932,133 |
| Salzgitter | 1,544 | 317,598 |
| SAP | 32,905 | 1,659,338 |
| Siemens | 32,764 | 3,854,858 |
| Solarworld | 3,106 | 167,172 |
| Suedzucker | 818 | 18,619 |
| ThyssenKrupp | 13,744 | 860,846 |
| TUI | 8,161 ^a | 233,534 |
| Volkswagen | 6,006 | 1,770,942 |
| Wacker Chemie | 258 | 63,867 |
| Wincor Nixdorf | 768 | 58,757 |
| | | 43,057,310 |
| Greece--.7% | | |
| Alpha Bank | 15,116 | 515,398 |
| Coca-Cola Hellenic Bottling | 6,164 | 277,346 |
| EFG Eurobank Ergasias | 12,045 | 372,808 |
| Hellenic Exchanges | 1,436 | 31,300 |
| Hellenic Petroleum | 4,036 | 61,077 |

| Common Stocks (continued) | Shares | Value (\$) |
|--|---------|------------------|
| Greece (continued) | | |
| Hellenic Technodomiki Tev | 3,357 | 41,812 |
| Hellenic Telecommunications Organization | 10,170 | 302,741 |
| Motor Oil (Hellas) Corinth Refineries | 1,145 | 26,383 |
| National Bank of Greece | 15,396 | 852,377 |
| OPAP | 8,652 | 336,759 |
| Piraeus Bank | 11,949 | 406,299 |
| Public Power | 4,070 | 171,595 |
| Titan Cement | 2,341 | 104,530 |
| Viohalco | 3,050 | 37,514 |
| | | 3,537,939 |
| Hong Kong—2.1% | | |
| ASM Pacific Technology | 8,000 | 54,499 |
| Bank of East Asia | 52,991 | 301,850 |
| Belle International Holdings | 74,000 | 78,798 |
| BOC Hong Kong Holdings | 143,000 | 369,673 |
| Cathay Pacific Airways | 55,000 | 114,733 |
| Cheung Kong Holdings | 57,000 | 887,768 |
| Cheung Kong Infrastructure Holdings | 19,000 | 82,147 |
| Chinese Estates Holdings | 22,000 | 34,660 |
| CITIC International Financial Holdings | 27,000 | 17,978 |
| CLP Holdings | 50,788 | 402,676 |
| Esprit Holdings | 38,700 | 476,141 |
| Giordano International | 32,000 | 13,958 |
| Hang Lung Group | 14,000 | 75,347 |
| Hang Lung Properties | 77,000 | 313,153 |
| Hang Seng Bank | 28,400 | 568,758 |
| Henderson Land Development | 40,762 | 311,156 |
| Hong Kong & China Gas | 141,349 | 413,460 |
| Hong Kong Aircraft Engineerg | 2,000 | 35,640 |
| Hong Kong Exchanges & Clearing | 40,500 | 827,188 |
| HongKong Electric Holdings | 52,500 | 329,363 |
| Hopewell Holdings | 24,000 | 104,688 |
| Hutchison Telecommunications International | 54,000 | 75,929 |
| Hutchison Whampoa | 81,800 | 800,201 |
| Hysan Development | 27,000 | 78,285 |
| Kerry Properties | 25,000 | 169,188 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|---------------------|-------------------|
| Hong Kong (continued) | | |
| Kingboard Chemical Holdings | 22,000 | 104,290 |
| Lee & Man Paper Manufacturing | 13,000 | 24,183 |
| Li & Fung | 86,600 | 358,306 |
| Lifestyle International Holdings | 22,000 | 45,837 |
| Link REIT | 84,500 | 202,724 |
| Melco International Development | 21,000 | 28,774 |
| MTR | 54,000 | 193,288 |
| New World Development | 87,191 | 224,840 |
| NWS Holdings | 14,000 | 38,527 |
| Orient Overseas International | 8,300 | 45,628 |
| Pacific Basin Shipping | 42,000 | 76,838 |
| Parkson Retail Group | 3,000 | 28,270 |
| PCCW | 152,207 | 98,222 |
| Shangri-La Asia | 48,000 | 133,015 |
| Shui On Land | 74,500 | 74,074 |
| Shun TAK Holdings | 36,000 | 47,941 |
| Sino Land | 54,664 | 138,157 |
| Sun Hung Kai Properties | 51,699 | 905,359 |
| Swire Pacific, Cl. A | 30,500 | 356,667 |
| Television Broadcasts | 12,000 | 68,740 |
| Tingyi Holding | 62,000 | 82,724 |
| Wharf Holdings | 54,192 | 274,972 |
| Wheelock & Co. | 16,000 | 50,086 |
| Wing Hang Bank | 7,000 | 93,757 |
| Yue Yuen Industrial Holdings | 24,800 | 75,406 |
| | | 10,707,862 |
| Ireland-.6% | | |
| Allied Irish Banks | 33,536 | 707,478 |
| Anglo Irish Bank | 13,597 | 186,924 |
| Bank of Ireland | 6,246 | 86,450 |
| Bank of Ireland | 31,129 | 430,853 |
| CRH | 20,838 | 793,226 |
| DCC | 1,172 | 26,330 |
| Elan | 18,043 ^a | 491,878 |
| Greencore Group | 4,695 | 27,375 |
| IAWS Group | 1,907 | 48,098 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|----------------------|------------------|
| Ireland (continued) | | |
| Kerry Group, Cl. A | 5,133 | 159,352 |
| Kingspan Group | 4,361 | 50,922 |
| Paddy Power | 877 | 30,858 |
| Ryanair Holdings | 4,000 ^a | 18,166 |
| Smurfit Kappa Group | 4,504 | 55,439 |
| | | 3,113,349 |
| Italy-3.8% | | |
| A2A | 22,832 | 84,069 |
| Alleanza Assicurazioni | 15,722 | 205,980 |
| Arnoldo Mondadori Editore | 3,398 | 29,626 |
| Assicurazioni Generali | 39,812 | 1,768,389 |
| Atlantia | 9,957 | 326,319 |
| Autogrill | 3,846 | 58,603 |
| Banca Carige | 11,734 | 46,311 |
| Banca Monte dei Paschi di Siena | 43,132 | 147,265 |
| Banca Popolare di Milano Scarl | 15,093 | 186,248 |
| Banco Popolare | 5,496 ^a | 109,347 |
| Banco Popolare di Verona | 19,243 | 382,853 |
| Bulgari | 6,217 | 72,769 |
| Enel | 164,257 | 1,787,570 |
| ENI | 98,218 | 3,787,731 |
| Fiat | 27,103 | 607,507 |
| Finmeccanica | 11,539 | 402,419 |
| Fondiarria-SAI | 2,598 | 104,761 |
| IFIL Investments | 5,846 | 48,885 |
| Intesa Sanpaolo | 292,198 | 2,187,277 |
| Intesa Sanpaolo-RNC | 33,828 | 239,635 |
| Italcementi | 2,673 | 57,963 |
| Italcementi-RNC | 1,650 | 26,241 |
| Lottomatica | 2,428 | 74,961 |
| Luxottica Group | 5,328 | 150,433 |
| Mediaset | 29,866 | 272,714 |
| Mediobanca | 18,297 | 382,576 |
| Mediolanum | 11,685 | 70,459 |
| Parmalat | 61,603 | 210,810 |
| Pirelli & C | 100,796 ^a | 82,388 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|----------------|-------------------|
| Italy (continued) | | |
| Prysmian | 4,679 | 111,391 |
| Saipem | 4,759 | 209,165 |
| Seat Pagine Gialle | 154,157 | 29,785 |
| Snam Rete Gas | 33,427 | 212,022 |
| Telecom Italia | 407,299 | 857,338 |
| Telecom Italia-RNC | 223,255 | 366,704 |
| Terna Rete Elettrica Nazionale | 44,479 | 196,669 |
| UniCredit | 352,918 | 2,681,913 |
| Unione Di Banche Italiane | 22,453 | 593,713 |
| Unipol Gruppo Finanziario | 9,665 | 31,675 |
| | | 19,202,484 |
| Japan—20.2% | | |
| 77 Bank | 12,000 | 71,075 |
| Access | 2 ^a | 5,626 |
| Acom | 2,020 | 62,237 |
| Advantest | 5,800 | 158,444 |
| Aeon | 24,000 | 348,369 |
| Aeon Credit Service | 3,960 | 62,596 |
| AEON Mall | 2,100 | 65,305 |
| Aiful | 2,525 | 49,287 |
| Aioi Insurance | 10,000 | 62,673 |
| Aisin Seiki | 7,200 | 250,081 |
| Ajinomoto | 24,800 | 248,214 |
| Alfresa Holdings | 1,100 | 76,730 |
| All Nippon Airways | 25,000 | 97,598 |
| Alps Electric | 6,000 | 55,516 |
| Amada | 15,000 | 124,007 |
| Aoyama Trading | 2,600 | 58,588 |
| Aozora Bank | 11,000 | 33,681 |
| Asahi Breweries | 15,600 | 304,507 |
| Asahi Glass | 34,800 | 412,565 |
| Asatsu-DK | 1,000 | 30,141 |
| Ashai Kasei | 44,900 | 253,049 |
| Asics | 6,000 | 60,224 |
| Astellas Pharma | 18,279 | 743,333 |
| Bank of Kyoto | 11,000 | 139,460 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|--------|------------|
| Japan (continued) | | |
| Bank of Yokohama | 46,000 | 335,394 |
| Benesse | 2,800 | 123,242 |
| Bridgestone | 22,600 | 410,654 |
| Brother Industries | 4,200 | 54,012 |
| Canon | 40,450 | 2,012,630 |
| Canon Marketing Japan | 3,100 | 59,918 |
| Casio Computer | 8,900 | 131,997 |
| Central Glass | 6,000 | 22,562 |
| Central Japan Railway | 58 | 566,070 |
| Chiba Bank | 28,000 | 219,424 |
| Chiyoda | 5,000 | 37,413 |
| Chubu Electric Power | 24,600 | 573,160 |
| Chugai Pharmaceutical | 9,728 | 134,597 |
| Chugoku Electric Power | 4,800 | 104,947 |
| Chuo Mitsui Trust Holdings | 29,380 | 207,749 |
| Circle K Sunkus | 1,000 | 15,061 |
| Citizen Holdings | 13,000 | 110,458 |
| COCA-COLA WEST HOLDINGS | 1,600 | 35,901 |
| COMSYS Holdings | 3,000 | 26,926 |
| Cosmo Oil | 18,000 | 59,420 |
| Credit Saison | 6,500 | 174,146 |
| CSK HOLDINGS | 2,100 | 44,307 |
| Dai Nippon Printing | 22,800 | 349,276 |
| Daicel Chemical Industries | 11,000 | 64,625 |
| Daido Steel | 14,200 | 78,398 |
| Daifuku | 1,000 | 12,429 |
| Daihatsu Motor | 3,000 | 35,652 |
| Daiichi Sankyo | 26,683 | 730,202 |
| Daikin Industries | 10,000 | 495,646 |
| Dainippon Sumitomo Pharma | 3,000 | 22,792 |
| Daito Trust Construction | 3,200 | 148,196 |
| Daiwa House Industry | 18,400 | 206,166 |
| Daiwa Securities Group | 50,000 | 493,254 |
| Denki Kagaku Kogyo | 18,600 | 68,520 |
| Denso | 18,600 | 642,484 |
| Dentsu | 68 | 155,507 |

Common Stocks (continued)

| | Shares | Value (\$) |
|----------------------------|--------------------|------------|
| Japan (continued) | | |
| DIC | 24,000 | 76,471 |
| Dowa Holdings | 11,000 | 73,572 |
| Dowa Holdings (Rights) | 7,000 ^a | 0 |
| eAccess | 41 | 26,010 |
| East Japan Railway | 129 | 1,023,261 |
| Ebara | 15,000 | 53,966 |
| EDION | 1,900 | 19,162 |
| Eisai | 9,400 | 330,992 |
| Electric Power Development | 5,880 | 219,424 |
| Elpida Memory | 3,400 ^a | 123,299 |
| FamilyMart | 2,100 | 72,940 |
| Fanuc | 7,300 | 763,458 |
| Fast Retailing | 2,100 | 194,508 |
| Fuji Electric Holdings | 21,000 | 82,184 |
| Fuji Heavy Industries | 9,000 | 38,408 |
| Fuji Television Network | 11 | 17,893 |
| FUJIFILM Holdings | 18,700 | 713,932 |
| Fujikura | 13,000 | 56,846 |
| Fujitsu | 68,800 | 436,460 |
| Fukuoka Financial Group | 29,000 | 142,905 |
| Furukawa Electric | 26,000 | 93,790 |
| Glory | 1,700 | 38,063 |
| Gunma Bank | 15,000 | 119,271 |
| Gunze | 5,000 | 23,586 |
| H2O RETAILING | 4,000 | 28,858 |
| Hachijuni Bank | 15,000 | 98,459 |
| Hakuhodo DY Holdings | 700 | 41,996 |
| Hankyu Hashin Holdings | 44,000 | 197,876 |
| Haseko | 44,500 | 63,869 |
| Hikari Tsushin | 700 | 25,519 |
| Hino Motors | 10,000 | 62,578 |
| Hirose Electric | 1,200 | 141,460 |
| Hiroshima Bank | 19,000 | 103,990 |
| Hitachi | 128,900 | 864,596 |
| Hitachi Cable | 5,000 | 19,711 |
| Hitachi Chemical | 3,700 | 72,400 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|---------------------|------------|
| Japan (continued) | | |
| Hitachi Construction Machinery | 4,200 | 131,815 |
| Hitachi High-Technologies | 2,700 | 53,349 |
| Hitachi Metals | 3,000 | 44,752 |
| Hokkaido Electric Power | 6,800 | 141,518 |
| Hokuhoku Financial Group | 48,000 | 151,564 |
| Hokuriku Electric Power | 2,900 | 69,649 |
| Honda Motor | 59,220 | 1,869,926 |
| House Foods | 720 | 11,133 |
| HOYA | 15,300 | 421,625 |
| Ibiden | 4,800 | 207,597 |
| Idemitsu Kosan | 700 | 59,344 |
| IHI | 49,000 | 105,023 |
| INPEX Holdings | 31 | 344,082 |
| Isetan Mitsukoshi Holdings | 13,020 ^a | 136,167 |
| Isuzu Motors | 25,000 | 120,802 |
| Ito En | 2,300 | 39,613 |
| Itochu | 57,500 | 596,952 |
| Itochu Techno-Solutions | 1,400 | 43,938 |
| J Front Retailing | 16,800 | 110,435 |
| Jafco | 1,000 | 39,613 |
| Japan Airlines | 35,600 ^a | 83,456 |
| Japan Petroleum Exploration | 1,000 | 68,797 |
| Japan Prime Realty Investment | 21 | 65,908 |
| Japan Real Estate Investment | 15 | 176,538 |
| Japan Retail Fund Investment | 13 | 76,500 |
| Japan Steel Works | 14,000 | 257,736 |
| Japan Tobacco | 171 | 827,921 |
| JFE Holdings | 22,160 | 1,208,612 |
| JGC | 8,000 | 147,661 |
| Joyo Bank | 26,462 | 149,388 |
| JS Group | 10,024 | 172,742 |
| JSR | 6,700 | 150,335 |
| JTEKT | 7,300 | 128,524 |
| Jupiter Telecommunications | 82 | 70,537 |
| Kajima | 36,800 | 122,538 |
| Kamigumi | 9,400 | 71,685 |

Common Stocks (continued)

| | Shares | Value (\$) |
|---------------------------------|----------------|------------|
| Japan (continued) | | |
| Kaneka | 12,000 | 81,868 |
| Kansai Electric Power | 29,499 | 698,594 |
| Kansai Paint | 7,000 | 47,756 |
| Kao | 20,000 | 537,748 |
| Kawasaki Heavy Industries | 52,000 | 133,346 |
| Kawasaki Kisen Kaisha | 21,000 | 212,190 |
| KDDI | 94 | 599,024 |
| Keihin Electric Express Railway | 15,000 | 97,742 |
| Keio | 24,000 | 136,867 |
| Keisei Electric Railway | 10,000 | 54,636 |
| Keyence | 1,314 | 332,681 |
| Kikkoman | 6,000 | 71,075 |
| Kinden | 5,000 | 47,220 |
| Kintetsu | 59,354 | 203,318 |
| Kirin Holdings | 29,000 | 513,348 |
| KK DaVinci Advisors | 9 ^a | 8,474 |
| Kobe Steel | 99,000 | 294,603 |
| Kokuyo | 2,400 | 20,943 |
| Komatsu | 34,200 | 1,030,810 |
| Komori | 1,100 | 21,577 |
| Konami | 3,400 | 121,022 |
| Konica Minolta Holdings | 18,500 | 275,438 |
| Kose | 880 | 18,946 |
| Kubota | 41,000 | 285,599 |
| Kuraray | 13,500 | 159,659 |
| Kurita Water Industries | 4,200 | 148,694 |
| Kyocera | 6,000 | 548,847 |
| Kyowa Hakko Kogyo | 7,705 | 69,375 |
| Kyushu Electric Power | 14,700 | 331,949 |
| Lawson | 2,500 | 107,406 |
| Leopalace21 | 4,800 | 84,325 |
| Mabuchi Motor | 1,100 | 54,205 |
| Makita | 4,600 | 157,573 |
| Marubeni | 61,000 | 483,868 |
| Marui Group | 10,600 | 104,671 |
| Matsui Securities | 2,900 | 20,256 |

| Common Stocks (continued) | Shares | Value (\$) |
|--|---------------------|------------|
| Japan (continued) | | |
| Matsushita Electric Industrial | 74,195 | 1,735,784 |
| Matsushita Electric Works | 13,000 | 142,427 |
| Mazda Motor | 15,000 | 64,587 |
| Mediceo Paltac Holdings | 5,600 | 93,985 |
| Meiji Dairies | 9,000 | 54,856 |
| Meiji Seika Kaisha | 9,000 | 45,728 |
| Meitec | 1,000 | 28,466 |
| Millea Holdings | 28,000 | 1,181,514 |
| Minebea | 12,000 | 72,682 |
| Mitsubishi | 51,400 | 1,642,675 |
| Mitsubishi Chemical Holdings | 43,600 | 287,858 |
| Mitsubishi Electric | 74,000 | 751,966 |
| Mitsubishi Estate | 44,000 | 1,271,457 |
| Mitsubishi Gas Chemical | 15,000 | 102,335 |
| Mitsubishi Heavy Industries | 122,700 | 565,892 |
| Mitsubishi Logistics | 4,000 | 54,158 |
| Mitsubishi Materials | 41,000 | 193,407 |
| Mitsubishi Motors | 62,000 ^a | 97,292 |
| Mitsubishi Rayon | 20,000 | 64,683 |
| Mitsubishi Tanabe Pharma | 9,000 | 106,956 |
| Mitsubishi UFJ Financial Group | 327,780 | 3,587,985 |
| Mitsubishi UFJ Lease & Finance | 1,570 | 76,615 |
| Mitsui & Co. | 65,400 | 1,526,897 |
| Mitsui Chemicals | 23,000 | 139,527 |
| Mitsui Engineering & Shipbuilding | 30,000 | 97,311 |
| Mitsui Fudosan | 32,000 | 802,220 |
| Mitsui Mining & Smelting | 20,000 | 67,362 |
| Mitsui OSK Lines | 42,000 | 575,084 |
| Mitsui Sumitomo Insurance Group Holdings | 13,569 ^a | 537,515 |
| Mitsumi Electric | 3,100 | 103,225 |
| Mizuho Financial Group | 344 | 1,777,438 |
| Mizuho Trust & Banking | 18,000 | 29,624 |
| Murata Manufacturing | 7,900 | 415,750 |
| Namco Bandai Holdings | 8,550 | 106,517 |
| NEC | 75,800 | 356,117 |
| NEC Electronics | 1,100 ^a | 22,208 |

Common Stocks (continued)

| | Shares | Value (\$) |
|--------------------------------|---------|------------|
| Japan (continued) | | |
| NGK Insulators | 10,000 | 190,891 |
| NGK Spark Plug | 7,000 | 93,570 |
| NHK Spring | 6,000 | 42,886 |
| Nichirei | 7,000 | 32,887 |
| Nidec | 4,200 | 314,668 |
| Nikon | 12,600 | 361,688 |
| Nintendo | 3,750 | 2,048,847 |
| Nippon Building Fund | 19 | 247,249 |
| Nippon Electric Glass | 13,085 | 200,951 |
| Nippon Express | 30,000 | 164,769 |
| Nippon Kayaku | 1,000 | 6,918 |
| Nippon Light Metal | 9,400 | 14,211 |
| Nippon Meat Packers | 7,000 | 89,216 |
| Nippon Mining Holdings | 31,800 | 195,650 |
| Nippon Oil | 46,800 | 319,284 |
| Nippon Paper Group | 32 | 79,303 |
| Nippon Sheet Glass | 22,000 | 100,201 |
| Nippon Shokubai | 4,000 | 28,897 |
| Nippon Steel | 220,100 | 1,229,915 |
| Nippon Telegraph & Telephone | 198 | 848,761 |
| Nippon Yusen | 40,800 | 394,297 |
| Nipponkoa Insurance | 12,000 | 116,314 |
| Nishi-Nippon City Bank | 22,000 | 66,941 |
| Nishimatsu Construction | 6,000 | 13,492 |
| Nissan Chemical Industries | 6,000 | 78,768 |
| Nissan Motor | 86,300 | 761,349 |
| Nisshin Seifun Group | 7,800 | 83,142 |
| Nisshin Steel | 29,000 | 106,832 |
| Nisshinbo Industries | 5,000 | 54,540 |
| Nissin Food Products | 3,500 | 122,237 |
| Nitori | 1,450 | 76,031 |
| Nitto Denko | 6,200 | 255,688 |
| NOK | 4,300 | 84,757 |
| Nomura Holdings | 67,400 | 1,166,005 |
| Nomura Real Estate Holdings | 1,900 | 38,360 |
| Nomura Real Estate Office Fund | 8 | 63,228 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|---------------------|------------|
| Japan (continued) | | |
| Nomura Research Institute | 4,200 | 92,230 |
| NSK | 17,000 | 140,867 |
| NTN | 16,000 | 121,864 |
| NTT Data | 50 | 204,287 |
| NTT DoCoMo | 613 | 897,417 |
| NTT Urban Development | 37 | 56,999 |
| Obayashi | 21,000 | 101,072 |
| Obic | 200 | 36,685 |
| Odakyu Electric Railway | 24,000 | 162,358 |
| OJI Paper | 30,000 | 134,341 |
| Oki Electric Industry | 12,000 ^a | 25,950 |
| OKUMA | 6,000 | 67,802 |
| Okumura | 5,000 | 24,543 |
| Olympus | 9,000 | 294,517 |
| Omron | 7,700 | 159,143 |
| Ono Pharmaceutical | 1,600 | 84,202 |
| Onward Holdings | 4,000 | 45,163 |
| Oracle Japan | 1,500 | 67,601 |
| Oriental Land | 1,700 | 100,852 |
| ORIX | 3,500 | 628,265 |
| Osaka Gas | 76,000 | 269,065 |
| OSAKA Titanium Technologies | 600 | 40,762 |
| OSG | 2,300 | 32,197 |
| OTSUKA | 600 | 45,756 |
| Pioneer | 5,900 | 58,035 |
| Promise | 2,700 | 84,997 |
| QP | 2,700 | 26,920 |
| Rakuten | 264 | 164,195 |
| Resona Holdings | 214 | 409,530 |
| Ricoh | 25,000 | 428,906 |
| Rinnai | 400 | 12,745 |
| Rohm | 3,800 | 263,611 |
| Round One | 9 | 10,851 |
| Ryohin Keikaku | 300 | 19,778 |
| Sankyo | 1,900 | 113,625 |
| Santen Pharmaceutical | 3,200 | 78,691 |

Common Stocks (continued)

| | Shares | Value (\$) |
|----------------------------|---------------------|------------|
| Japan (continued) | | |
| Sanwa Holdings | 2,200 | 9,094 |
| Sanyo Electric | 60,000 ^a | 148,694 |
| Sapporo Hokuyo Holdings | 11 | 88,307 |
| Sapporo Holdings | 9,000 | 66,482 |
| SBI E*trade Securities | 51 | 47,384 |
| SBI Holdings | 385 | 100,938 |
| Secom | 7,800 | 361,229 |
| Sega Sammy Holdings | 6,984 | 84,000 |
| Seiko Epson | 4,600 | 123,682 |
| Seino Holdings | 4,000 | 26,639 |
| Sekisui Chemical | 19,000 | 137,623 |
| Sekisui House | 20,000 | 189,264 |
| Seven & I Holdings | 31,460 | 930,164 |
| Sharp | 38,000 | 635,212 |
| Shikoku Electric Power | 3,200 | 90,479 |
| Shimachu | 800 | 21,893 |
| Shimamura | 800 | 70,654 |
| Shimano | 2,500 | 113,147 |
| Shimizu | 25,000 | 117,453 |
| Shin-Etsu Chemical | 15,600 | 958,301 |
| Shinko Electric Industries | 2,700 | 37,021 |
| Shinko Securities | 22,000 | 74,730 |
| Shinsei Bank | 35,000 | 153,382 |
| Shionogi & Co. | 12,000 | 229,184 |
| Shiseido | 13,000 | 310,353 |
| Shizuoka Bank | 22,400 | 273,061 |
| Showa Denko | 45,000 | 158,023 |
| Showa Shell Sekiyu | 6,200 | 65,020 |
| SMC | 2,200 | 254,291 |
| Softbank | 28,400 ^a | 570,663 |
| Sojitz | 43,900 | 168,022 |
| Sompo Japan Insurance | 31,000 | 343,192 |
| Sony | 38,080 | 1,741,674 |
| Sony Financial Holdings | 33 | 138,618 |
| Square Enix | 1,600 | 51,899 |
| Stanley Electric | 5,700 | 143,714 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|---------|------------|
| Japan (continued) | | |
| SUMCO | 4,000 | 100,852 |
| Sumitomo | 40,700 | 544,043 |
| Sumitomo Chemical | 58,000 | 374,605 |
| Sumitomo Electric Industries | 28,900 | 369,995 |
| Sumitomo Heavy Industries | 21,000 | 175,821 |
| Sumitomo Metal Industries | 156,000 | 652,301 |
| Sumitomo Metal Mining | 21,000 | 379,973 |
| Sumitomo Mitsui Financial Group | 249 | 2,132,380 |
| Sumitomo Osaka Cement | 11,000 | 23,892 |
| Sumitomo Realty & Development | 14,000 | 348,292 |
| Sumitomo Rubber Industries | 7,000 | 61,018 |
| Sumitomo Trust & Banking | 47,000 | 420,486 |
| Suruga Bank | 7,000 | 98,259 |
| Suzuken | 2,820 | 106,043 |
| Suzuki Motor | 6,300 | 158,540 |
| T & D Holdings | 7,700 | 487,743 |
| Taiheiyo Cement | 38,000 | 86,174 |
| Taisei | 32,000 | 84,202 |
| Taisho Pharmaceutical | 5,000 | 94,919 |
| Taiyo Nippon Sanso | 12,000 | 97,139 |
| Taiyo Yuden | 3,100 | 35,624 |
| Takara Holdings | 5,000 | 33,442 |
| Takashimaya | 11,000 | 119,778 |
| Takeda Pharmaceutical | 32,100 | 1,686,241 |
| Takefuji | 4,610 | 108,733 |
| TDK | 4,700 | 320,199 |
| Teijin | 34,000 | 131,107 |
| Terumo | 6,500 | 318,438 |
| THK | 4,700 | 103,660 |
| Tobu Railway | 33,000 | 167,352 |
| Toda | 2,000 | 9,664 |
| Toho | 4,300 | 97,924 |
| Toho Titanium | 800 | 20,821 |
| Tohoku Electric Power | 16,000 | 361,305 |
| Tokai Rika | 1,600 | 38,886 |
| Tokuyama | 8,000 | 71,955 |

Common Stocks (continued)

| | Shares | Value (\$) |
|---------------------------|---------|------------|
| Japan (continued) | | |
| Tokyo Broadcasting System | 1,700 | 44,814 |
| Tokyo Electric Power | 46,372 | 1,173,610 |
| Tokyo Electron | 6,400 | 413,358 |
| Tokyo Gas | 84,000 | 319,893 |
| Tokyo Seimitsu | 1,500 | 29,854 |
| Tokyo Steel Manufacturing | 3,500 | 50,234 |
| Tokyo Tatemono | 11,000 | 95,359 |
| Tokyu | 39,820 | 209,940 |
| Tokyu Land | 16,000 | 118,343 |
| TonenGeneral Sekiyu | 10,000 | 85,829 |
| Toppan Printing | 22,000 | 243,345 |
| Toray Industries | 51,000 | 316,219 |
| Toshiba | 117,000 | 965,018 |
| Tosoh | 20,000 | 76,548 |
| TOTO | 11,000 | 93,781 |
| Toyo Seikan Kaisha | 5,800 | 113,214 |
| Toyo Suisan Kaisha | 3,000 | 52,933 |
| Toyoda Gosei | 2,600 | 94,039 |
| Toyota Boshoku | 2,400 | 68,204 |
| Toyota Industries | 6,600 | 227,978 |
| Toyota Motor | 102,114 | 5,149,180 |
| Toyota Tsusho | 8,300 | 176,706 |
| Trend Micro | 4,000 | 149,651 |
| Ube Industries | 36,600 | 127,475 |
| UNICARM | 1,600 | 110,841 |
| UNY | 7,000 | 68,587 |
| Urban | 5,800 | 31,522 |
| Ushio | 4,200 | 79,089 |
| USS | 990 | 69,720 |
| Wacoal Holdings | 2,000 | 28,533 |
| West Japan Railway | 66 | 283,552 |
| Yahoo! Japan | 570 | 251,158 |
| Yakult Honsha | 4,000 | 106,019 |
| Yamada Denki | 3,260 | 277,307 |
| Yamaha | 6,800 | 133,059 |
| Yamaha Motor | 7,400 | 141,967 |

| Common Stocks (continued) | Shares | Value (\$) |
|---------------------------------------|--------------------|--------------------|
| Japan (continued) | | |
| Yamato Holdings | 15,400 | 223,537 |
| Yamato Kogyo | 1,400 | 65,908 |
| Yamazaki Baking | 3,000 | 31,605 |
| Yaskawa Electric | 9,000 | 90,766 |
| Yokogawa Electric | 7,400 | 80,082 |
| Zeon | 5,000 | 25,117 |
| | | 102,119,436 |
| Luxembourg—7% | | |
| ArcelorMittal | 35,528 | 3,141,266 |
| Millicom International Cellular | 1,151 ^a | 122,899 |
| Oriflame Cosmetics | 597 | 45,717 |
| SES | 5,286 | 130,113 |
| | | 3,439,995 |
| Netherlands—2.9% | | |
| Aegon | 55,906 | 898,691 |
| Akzo Nobel | 10,384 | 880,934 |
| ASML Holding | 15,167 | 432,837 |
| Corio | 1,591 | 148,597 |
| Corporate Express | 2,747 | 31,606 |
| European Aeronautic Defence and Space | 12,242 | 307,813 |
| Fugro | 2,190 | 195,440 |
| Heineken | 9,062 | 527,523 |
| Heineken Holding | 1,898 | 97,515 |
| ING Groep | 71,206 | 2,717,202 |
| Koninklijke Ahold | 48,300 | 715,890 |
| Koninklijke DSM | 5,133 | 276,749 |
| Koninklijke Philips Electronics | 43,399 | 1,631,770 |
| OCE | 852 | 12,827 |
| Qiagen | 2,924 ^a | 65,600 |
| Randstad Holding | 1,833 | 77,681 |
| Reed Elsevier | 23,038 | 436,513 |
| Royal KPN | 69,546 | 1,276,039 |
| SBM Offshore | 5,383 | 205,833 |
| STMicroelectronics | 25,421 | 298,023 |
| TNT | 14,782 | 574,203 |

| Common Stocks (continued) | Shares | Value (\$) |
|-------------------------------------|---------------------|-------------------|
| Netherlands (continued) | | |
| TomTom | 2,287 ^a | 79,758 |
| Unilever | 64,330 | 2,163,363 |
| Vedior | 6,995 | 193,852 |
| Wereldhave | 392 | 49,777 |
| Wolters Kluwer | 11,365 | 305,402 |
| | | 14,601,438 |
| New Zealand—1.1% | | |
| Auckland International Airport | 38,406 | 63,938 |
| Contact Energy | 12,150 | 92,115 |
| Fisher & Paykel Appliances Holdings | 7,958 | 15,052 |
| Fisher & Paykel Healthcare | 14,548 | 30,360 |
| Fletcher Building | 18,475 | 123,751 |
| Kiwi Income Property Trust (Units) | 22,811 | 21,930 |
| Sky City Entertainment Group | 20,093 | 62,819 |
| Sky Network Television | 4,754 | 16,535 |
| Telecom of New Zealand | 64,861 | 191,628 |
| | | 618,128 |
| Norway—1.1% | | |
| Acergy | 7,144 | 176,503 |
| Aker Solutions | 6,487 | 165,349 |
| DNB NOR | 28,325 | 422,935 |
| DNO International | 14,508 ^a | 27,540 |
| Frontline | 1,197 | 66,409 |
| Norsk Hydro | 25,958 | 385,052 |
| Ocean RIG | 3,214 ^a | 27,989 |
| Orkla | 30,877 | 408,471 |
| Petroleum Geo-Services | 6,756 | 183,774 |
| Prosafe | 7,268 | 125,874 |
| Renewable Energy | 6,700 ^a | 228,469 |
| Schibsted | 627 | 18,896 |
| SeaDrill | 9,787 | 296,866 |
| StatoilHydro | 48,760 | 1,760,513 |
| Stolt-Nielsen | 950 | 21,194 |
| Storebrand | 16,254 | 154,111 |
| Tandberg | 1,488 | 25,276 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|---------------------|------------------|
| Norway (continued) | | |
| Telenor | 31,556 ^a | 636,060 |
| TGS Nopec Geophysical | 1,391 ^a | 22,430 |
| Tomra Systems | 1,255 | 9,001 |
| Yara International | 7,120 | 519,718 |
| | | 5,682,430 |
| Portugal—0.3% | | |
| Banco BPI | 9,520 | 54,099 |
| Banco Comercial Portugues, Cl. R | 88,548 | 248,839 |
| Banco Espirito Santo | 8,861 | 168,515 |
| Brisa | 11,976 | 170,233 |
| Cimpor-Cimentos de Portugal | 7,964 | 70,675 |
| Energias de Portugal | 68,973 | 435,981 |
| Jeronimo Martins | 2,299 | 18,183 |
| Portugal Telecom | 29,452 | 349,636 |
| Sonae | 27,207 | 48,501 |
| Sonae Industria | 2,150 ^a | 14,996 |
| Zon Multimedia Servicos de Telecomunicacoes | 8,174 | 109,190 |
| | | 1,688,848 |
| Singapore—1.1% | | |
| Allgreen Properties | 26,000 | 24,704 |
| Ascendas Real Estate Investment Trust | 38,700 | 73,256 |
| Capitacommercial Trust | 38,000 | 62,694 |
| CapitaLand | 65,000 | 325,072 |
| CapitaMall Trust | 42,000 | 107,653 |
| City Developments | 19,000 | 169,330 |
| ComfortDelgro | 64,700 | 83,395 |
| Cosco Singapore | 30,000 | 69,824 |
| DBS Group Holdings | 43,059 | 629,853 |
| Fraser and Neave | 33,150 | 116,710 |
| Genting International | 79,527 ^a | 35,731 |
| Jardine Cycle & Carriage | 5,422 | 66,372 |
| Keppel | 41,000 | 311,645 |
| Keppel Land | 14,000 | 62,488 |
| Neptune Orient Lines | 14,000 | 33,203 |
| Noble Group | 44,000 | 72,269 |
| Olam International | 25,300 | 49,940 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|---------------------|------------------|
| Singapore (continued) | | |
| Oversea-Chinese Banking | 92,942 | 605,831 |
| Parkway Holdings | 27,000 | 69,603 |
| SembCorp Industries | 31,254 | 96,683 |
| SembCorp Marine | 32,000 | 87,206 |
| Singapore Airlines | 19,733 | 232,546 |
| Singapore Exchange | 29,000 | 183,479 |
| Singapore Land | 5,000 | 26,663 |
| Singapore Petroleum | 1,000 | 5,303 |
| Singapore Post | 31,000 | 26,486 |
| Singapore Press Holdings | 56,075 | 183,792 |
| Singapore Technologies Engineering | 50,000 | 118,583 |
| Singapore Telecommunications | 303,951 | 864,146 |
| SMRT | 13,000 | 17,235 |
| United Overseas Bank | 46,112 | 692,852 |
| UOL Group | 22,111 | 61,885 |
| Venture | 9,000 | 73,580 |
| Wilmar International | 14,000 ^a | 47,536 |
| Wing Tai Holdings | 16,000 | 23,687 |
| Yanlord Land Group | 17,000 | 29,550 |
| | | 5,740,785 |
| Spain-4.3% | | |
| Abertis Infraestructuras | 9,327 | 310,174 |
| Acciona | 1,078 | 308,396 |
| Acerinox | 5,729 | 155,199 |
| ACS-Actividades de Construccion y Servicios | 8,152 | 482,292 |
| Antena 3 de Television | 3,438 | 42,072 |
| Banco Bilbao Vizcaya Argentaria | 141,394 | 3,251,424 |
| Banco de Sabadell | 17,637 | 175,738 |
| Banco Popular Espanol | 31,529 | 543,891 |
| Banco Santander | 235,947 | 5,087,756 |
| Bankinter | 4,702 | 72,254 |
| Cintra Concesiones de Infraestructuras de Transporte | 8,171 | 126,833 |
| Criteria Caixacorp | 25,266 | 171,115 |
| Enagas | 6,278 | 190,598 |
| Fomento de Construcciones y Contratas | 1,790 | 128,920 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|--------------------|-------------------|
| Spain (continued) | | |
| Gamesa Corp Tecnologica | 6,617 | 321,115 |
| Gas Natural SDG | 4,231 | 247,022 |
| Gestevisión Telecinco | 3,517 | 73,866 |
| Grupo Ferrovial | 2,251 | 182,765 |
| Iberdrola | 131,874 | 1,932,017 |
| Iberdrola Renovables | 31,737 | 229,763 |
| Iberia Lineas Aereas de Espana | 15,888 | 62,830 |
| Inditex | 8,088 | 440,477 |
| Indra Sistemas | 3,965 | 108,215 |
| Mapfre | 21,459 | 109,249 |
| Promotora de Informaciones | 2,270 | 39,830 |
| Red Electrica de Espana | 3,916 | 254,299 |
| Repsol | 30,214 | 1,224,930 |
| Sacyr Vallehermoso | 3,126 | 110,916 |
| Sogecable | 1,750 ^a | 76,016 |
| Telefonica | 162,075 | 4,685,868 |
| Union Fenosa | 4,113 | 275,737 |
| Zardoya Otis | 4,157 | 116,368 |
| Zeltia | 1,808 | 14,947 |
| | | 21,552,892 |
| Sweden—2.3% | | |
| Alfa Laval | 3,462 | 227,571 |
| Assa Abloy, Cl. B | 11,327 | 176,694 |
| Atlas Copco, Cl. A | 25,005 | 402,576 |
| Atlas Copco, Cl. B | 15,166 | 225,193 |
| Axfood | 920 | 29,700 |
| Boliden | 11,404 | 124,146 |
| Castellum | 1,885 | 21,228 |
| D Carnegie | 742 | 9,563 |
| Electrolux, Ser. B | 9,739 | 149,485 |
| Elekta, Cl. B | 1,619 | 28,159 |
| Eniro | 3,061 | 20,019 |
| Fabege | 1,435 | 13,467 |
| Getinge, Cl. B | 6,599 | 168,447 |
| Hennes & Mauritz, Cl. B | 18,074 | 1,073,491 |
| Holmen, Cl. B | 1,992 | 63,809 |

| Common Stocks (continued) | Shares | Value (\$) |
|--|--------------------|-------------------|
| Sweden (continued) | | |
| Husqvarna, Cl. B | 10,542 | 108,606 |
| Investor, Cl. B | 8,148 | 193,714 |
| Kungsleden | 2,575 | 25,776 |
| Lundin Petroleum | 8,981 ^a | 125,488 |
| Modern Times Group, Cl. B | 1,823 | 133,824 |
| Nobia | 2,797 | 18,386 |
| Nordea Bank | 78,936 | 1,306,414 |
| Sandvik | 36,304 | 558,747 |
| Scania, Cl. B | 13,938 | 286,604 |
| Securitas Systems, Cl. B | 8,604 | 21,819 |
| Securitas, Cl. B | 12,514 | 161,283 |
| Skandinaviska Enskilda Banken, Cl. A | 17,207 | 417,698 |
| Skanska, Cl. B | 13,569 | 224,684 |
| SKF, Cl. B | 15,765 | 289,322 |
| Ssab Svenskt Stal, Ser. A | 6,728 | 224,497 |
| Ssab Svenskt Stal, Ser. B | 3,205 | 96,516 |
| Svenska Cellulosa, Cl. B | 21,762 | 366,703 |
| Svenska Handelsbanken, Cl. A | 18,268 | 507,457 |
| Swedbank, Cl. A | 6,486 | 164,481 |
| Swedish Match | 10,491 | 230,164 |
| Tele2, Cl. B | 11,115 | 247,563 |
| Telefonaktiebolaget LM Ericsson, Cl. B | 563,087 | 1,435,466 |
| TeliaSonera | 85,750 | 765,389 |
| Trelleborg, Cl. B | 981 | 18,740 |
| Volvo, Cl. A | 17,814 | 268,227 |
| Volvo, Cl. B | 41,565 | 634,517 |
| | | 11,565,633 |
| Switzerland-6.8% | | |
| ABB | 82,785 | 2,530,723 |
| Actelion | 3,676 ^a | 185,291 |
| Adecco | 4,927 | 293,997 |
| Ciba Holding | 2,895 | 96,116 |
| Compagnie Financiere Richemont, Cl. A | 19,853 | 1,203,703 |
| Credit Suisse Group | 39,458 | 2,185,902 |
| EFG International | 1,415 | 45,036 |
| Geberit | 1,556 | 239,178 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|--------------------|-------------------|
| Switzerland (continued) | | |
| Givaudan | 256 | 258,568 |
| Holcim | 7,837 | 766,733 |
| Julius Baer Holding | 3,886 | 286,912 |
| Kudelski | 991 | 15,642 |
| Kuehne & Nagel International | 2,071 | 221,904 |
| Kuoni Reisen Holding | 32 | 18,496 |
| Lindt & Spruengli | 28 | 86,026 |
| Logitech International | 6,335 ^a | 192,808 |
| Lonza Group | 1,744 | 237,099 |
| Nestle | 14,829 | 7,076,005 |
| Nobel Biocare Holding | 4,300 | 154,900 |
| Novartis | 87,509 | 4,427,751 |
| OC Oerlikon | 259 ^a | 89,396 |
| Pargesa Holding | 418 | 47,838 |
| PSP Swiss Property | 840 ^a | 51,978 |
| Rieter Holding | 58 | 21,551 |
| Roche Holding | 26,505 | 4,397,354 |
| Schindler Holding | 1,768 | 143,182 |
| SGS | 180 | 253,180 |
| Sonova Holding | 1,720 | 144,826 |
| Straumann Holding | 254 | 67,673 |
| Sulzer | 1,210 | 157,995 |
| Swatch Group | 1,998 | 102,437 |
| Swatch Group-BR | 1,250 | 336,038 |
| Swiss Life Holding | 1,319 ^a | 393,212 |
| Swiss Reinsurance | 13,258 | 1,099,795 |
| Swisscom | 881 | 312,966 |
| Syngenta | 3,969 | 1,179,401 |
| Synthes | 2,244 | 307,660 |
| UBS | 82,151 | 2,760,581 |
| Zurich Financial Services | 5,535 | 1,685,928 |
| | | 34,075,781 |
| United Kingdom—21.5% | | |
| 3i Group | 15,226 | 259,190 |
| Aggreko | 3,807 | 44,422 |

Common Stocks (continued)**United Kingdom (continued)**

| | Shares | Value (\$) |
|--------------------------|---------------------|------------|
| Alliance & Leicester | 6,487 | 66,423 |
| AMEC | 12,597 | 198,345 |
| Anglo American | 49,697 | 3,217,593 |
| Antofagasta | 6,778 | 105,616 |
| ARM Holdings | 53,171 | 106,361 |
| Arriva | 3,025 | 42,268 |
| Associated British Foods | 6,151 | 107,388 |
| AstraZeneca | 55,025 | 2,310,689 |
| Aviva | 99,017 | 1,234,501 |
| BAE Systems | 132,159 | 1,221,707 |
| Balfour Beatty | 15,102 | 131,755 |
| Barclays | 249,821 | 2,224,545 |
| Barratt Developments | 11,779 | 64,446 |
| BBA Aviation | 5,023 | 15,644 |
| Berkeley Group Holdings | 2,791 ^a | 51,961 |
| BG Group | 127,014 | 3,096,675 |
| BHP Billiton | 85,131 | 3,031,340 |
| Bovis Homes Group | 2,279 | 21,000 |
| BP | 714,968 | 8,651,947 |
| British Airways | 20,594 ^a | 92,690 |
| British American Tobacco | 57,089 | 2,165,857 |
| British Energy Group | 38,307 | 581,838 |
| British Land | 20,120 | 335,127 |
| British Sky Broadcasting | 42,144 | 461,580 |
| Brixton | 3,267 | 19,298 |
| BT Group | 302,890 | 1,307,758 |
| Bunzl | 13,319 | 196,565 |
| Burberry Group | 16,747 | 160,452 |
| Cable & Wireless | 100,100 | 295,794 |
| Cadbury Schweppes | 80,143 | 915,857 |
| Capita Group | 22,482 | 295,796 |
| Carnival | 6,164 | 242,209 |
| Carphone Warehouse Group | 16,486 | 88,364 |
| Cattles | 4,883 | 22,560 |
| Centrica | 139,863 | 814,397 |

| Common Stocks (continued) | Shares | Value (\$) |
|-----------------------------------|---------------------|------------|
| United Kingdom (continued) | | |
| Charter | 2,402 | 42,768 |
| Close Brothers Group | 3,028 | 41,860 |
| Cobham | 44,887 | 196,517 |
| Compass Group | 71,529 | 483,084 |
| Cookson Group | 3,129 | 44,000 |
| CSR | 1,538 ^a | 12,032 |
| Daily Mail & General Trust, Cl. A | 10,993 | 91,014 |
| Davis Service Group | 2,168 | 20,428 |
| De La Rue | 2,264 | 38,089 |
| Diageo | 98,326 | 2,003,112 |
| DSG International | 67,233 | 87,219 |
| Electrocomponents | 5,398 | 19,939 |
| Enterprise Inns | 20,106 | 152,614 |
| Eurasian Natural Resources | 12,094 | 287,433 |
| Experian Group | 38,111 | 287,144 |
| Firstgroup | 16,996 | 190,759 |
| FKI | 21,364 | 36,812 |
| Friends Provident | 69,301 | 162,899 |
| G4S | 42,490 | 192,081 |
| Galiform | 17,330 ^a | 23,808 |
| GKN | 25,766 | 144,760 |
| GlaxoSmithKline | 208,179 | 4,621,985 |
| Great Portland Estates | 2,180 | 19,785 |
| Hammerson | 10,472 | 209,063 |
| Hays | 50,437 | 112,629 |
| HBOS | 139,767 | 1,303,802 |
| Home Retail Group | 31,652 | 165,497 |
| HSBC Holdings | 446,302 | 7,827,146 |
| ICAP | 20,326 | 234,046 |
| IMI | 13,028 | 116,886 |
| Imperial Tobacco Group | 25,777 | 1,234,964 |
| Inchcape | 17,639 | 149,696 |
| Intercontinental Hotels Group | 10,871 | 174,613 |
| International Power | 55,633 | 483,983 |
| Intertek Group | 2,388 | 46,019 |

Common Stocks (continued)**United Kingdom (continued)**

| | Shares | Value (\$) |
|-----------------------------|---------------------|------------|
| Invensys | 29,066 ^a | 173,132 |
| Investec | 14,570 | 104,161 |
| ITV | 180,100 | 235,420 |
| J Sainsbury | 59,826 | 454,403 |
| Johnson Matthey | 8,443 | 331,805 |
| Kazakhmys | 3,597 | 112,702 |
| Kesa Electricals | 18,689 | 77,083 |
| Kingfisher | 88,057 | 231,605 |
| Ladbrokes | 24,809 | 160,919 |
| Land Securities Group | 17,407 | 530,922 |
| Legal & General Group | 239,663 | 602,350 |
| Liberty International | 9,266 | 180,031 |
| Lloyds TSB Group | 213,920 | 1,832,414 |
| LogicaCMG | 59,228 | 134,606 |
| London Stock Exchange Group | 5,370 | 109,546 |
| Lonmin | 2,788 | 171,371 |
| Man Group | 64,419 | 741,907 |
| Marks & Spencer Group | 64,948 | 489,448 |
| Meggitt | 23,721 | 139,415 |
| Misys | 6,430 | 19,854 |
| Mitchells & Butlers | 20,100 | 119,407 |
| Mondi | 12,622 | 100,954 |
| National Express Group | 4,590 | 84,180 |
| National Grid | 97,684 | 1,355,244 |
| Next | 8,385 | 189,931 |
| Old Mutual | 201,366 | 511,282 |
| PartyGaming | 25,846 ^a | 12,644 |
| Pearson | 31,026 | 403,797 |
| Persimmon | 10,410 | 119,479 |
| Premier Farnell | 6,878 | 24,282 |
| Prudential | 93,841 | 1,261,193 |
| Punch Taverns | 9,683 | 99,958 |
| Rank Group | 11,389 | 20,136 |
| Reckitt Benckiser Group | 22,685 | 1,320,008 |
| Reed Elsevier | 40,969 | 517,681 |

| Common Stocks (continued) | Shares | Value (\$) |
|--------------------------------------|---------------------|------------|
| United Kingdom (continued) | | |
| Rentokil Initial | 71,091 | 133,843 |
| Resolution | 26,860 | 383,023 |
| Rexam | 25,044 | 222,088 |
| Rio Tinto | 37,620 | 4,404,187 |
| Rolls-Royce Group | 68,335 ^a | 594,147 |
| Royal & Sun Alliance Insurance Group | 140,624 | 374,308 |
| Royal Bank of Scotland Group | 377,490 | 2,579,352 |
| Royal Dutch Shell, Cl. A | 135,470 | 5,479,262 |
| Royal Dutch Shell, Cl. B | 104,099 | 4,154,394 |
| SABMiller | 34,377 | 795,237 |
| Sage Group | 47,292 | 185,268 |
| Schroders | 3,970 | 82,795 |
| Scottish & Newcastle | 29,964 | 473,872 |
| Scottish & Southern Energy | 32,851 | 905,678 |
| Segro | 16,027 | 146,411 |
| Serco Group | 17,755 | 155,076 |
| Severn Trent | 8,877 | 255,949 |
| Shire | 10,099 | 187,315 |
| Signet Group | 59,717 | 81,312 |
| Smith & Nephew | 34,762 | 433,708 |
| Smiths Group | 14,458 | 277,328 |
| SSL International | 2,626 | 23,898 |
| Stagecoach Group | 19,497 | 99,812 |
| Standard Chartered | 26,438 | 939,371 |
| Standard Life | 81,212 | 402,915 |
| Tate & Lyle | 17,848 | 187,098 |
| Taylor Wimpey | 40,562 | 103,431 |
| Tesco | 294,876 | 2,505,433 |
| Thomas Cook Group | 18,592 | 95,421 |
| Thomso Reuters | 7,444 | 231,813 |
| Tomkins | 32,482 | 117,406 |
| Travis Perkins | 4,741 | 91,034 |
| Trinity Mirror | 3,903 | 20,407 |
| Tui Travel | 22,531 | 106,052 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|--------------------|--------------------|
| United Kingdom (continued) | | |
| Tullet Prebon | 2,228 | 19,217 |
| Tullow Oil | 26,399 | 393,598 |
| Unilever | 48,990 | 1,651,403 |
| United Business Media | 10,298 | 117,785 |
| United Utilities | 33,848 | 480,995 |
| Vedanta Resources | 2,487 | 110,397 |
| Vodafone Group | 2,003,821 | 6,361,777 |
| Whitbread | 7,152 | 172,104 |
| William Hill | 13,032 | 99,608 |
| William Morrison Supermarkets | 44,008 | 249,714 |
| Wolseley | 24,615 | 247,413 |
| WPP Group | 43,018 | 528,710 |
| Xstrata | 23,988 | 1,874,723 |
| Yell Group | 30,416 | 99,999 |
| | | 108,067,801 |
| Total Common Stocks (cost \$387,961,906) | | 494,573,692 |
| Preferred Stocks-.4% | | |
| Germany-.4% | | |
| Bayerische Motoren Werke | 486 | 21,149 |
| Fresenius | 1,334 | 110,492 |
| Henkel & Co. | 6,905 | 294,024 |
| Porsche Automobil Holding | 3,340 | 615,999 |
| ProSieben Sat.1 Media | 2,639 | 41,005 |
| RWE | 1,511 | 140,561 |
| Volkswagen | 3,901 | 643,729 |
| | | 1,866,959 |
| Italy-.0% | | |
| IFI-Istituto Finanziario Industriale | 1,887 ^a | 49,856 |
| Unipol Gruppo Finanziario | 38,571 | 112,897 |
| | | 162,753 |
| Total Preferred Stocks (cost \$1,271,532) | | 2,029,712 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Short-Term Investments--.1% | Principal Amount (\$) | Value (\$) |
|--|--------------------------|--------------------|
| U.S. Treasury Bills; | | |
| 0.83%, 6/19/08 (cost \$469,469) | 470,000 ^b | 469,215 |
| Other Investment--.3% | | |
| | Shares | Value (\$) |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$1,270,000) | 1,270,000 ^c | 1,270,000 |
| Total Investments (cost \$390,972,907) | 98.8% | 498,342,619 |
| Cash and Receivables (Net) | 1.2% | 6,275,611 |
| Net Assets | 100.0% | 504,618,230 |

^a Non-income producing security.

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

^c Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited)[†]

| | Value (%) | | Value (%) |
|---------------------------------|-----------|------------------------------------|-------------|
| Banking | 14.0 | Consumer Durables | 2.8 |
| Materials | 10.4 | Transportation | 2.3 |
| Energy | 8.6 | Food Retail | 2.0 |
| Capital Goods | 8.4 | Media | 1.5 |
| Telecommunications | 5.6 | Software & Services | 1.4 |
| Utilities | 5.6 | Retailing | 1.3 |
| Food, Beverage & Tobacco | 5.3 | Hotels, Restaurants & Leisure | .9 |
| Pharmaceuticals & Biotechnology | 5.3 | Commercial & Professional Services | .8 |
| Diversified Financials | 5.0 | Health Care | .8 |
| Insurance | 4.7 | Household & Personal Products | .8 |
| Automobiles & Components | 4.1 | Semiconductors & Equipment | .5 |
| Technology Hardware & Equipment | 3.3 | Short-Term/Money Market Investment | .4 |
| Real Estate | 3.0 | | 98.8 |

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF FINANCIAL FUTURES

April 30, 2008 (Unaudited)

| | Contracts | Market Value Covered by Contracts (\$) | Expiration | Unrealized Appreciation at 4/30/2008 (\$) |
|-------------------------------|-----------|--|------------|---|
| Financial Futures Long | | | | |
| DJ Euro Stoxx 50 | 62 | 3,630,422 | June 2008 | 37,920 |
| FTSE 100 | 19 | 2,294,329 | June 2008 | 69,375 |
| TOPIX | 17 | 2,200,842 | June 2008 | 131,580 |
| | | | | 238,875 |

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2008 (Unaudited)

| | Cost | Value |
|--|-------------|--------------------|
| Assets (\$): | | |
| Investments in securities-See Statement of Investments: | | |
| Unaffiliated issuers | 389,702,907 | 497,072,619 |
| Affiliated issuers | 1,270,000 | 1,270,000 |
| Cash | | 576,722 |
| Cash denominated in foreign currencies | 3,063,245 | 3,038,984 |
| Dividends and interest receivable | | 3,058,288 |
| Receivable for shares of Common Stock subscribed | | 409,343 |
| Receivable for investment securities sold | | 121,393 |
| Receivable for futures variation margin-Note 4 | | 20,158 |
| Unrealized appreciation on forward currency exchange contracts-Note 4 | | 3,858 |
| | | 505,571,365 |
| Liabilities (\$): | | |
| Due to The Dreyfus Corporation and affiliates-Note 3(b) | | 244,713 |
| Payable for shares of Common Stock redeemed | | 505,974 |
| Payable for investment securities purchased | | 151,082 |
| Unrealized depreciation on forward currency exchange contracts-Note 4 | | 51,366 |
| | | 953,135 |
| Net Assets (\$) | | 504,618,230 |
| Composition of Net Assets (\$): | | |
| Paid-in capital | | 399,983,979 |
| Accumulated undistributed investment income-net | | 2,046,573 |
| Accumulated net realized gain (loss) on investments | | (4,921,613) |
| Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions (including \$238,875 net unrealized appreciation on financial futures) | | 107,509,291 |
| Net Assets (\$) | | 504,618,230 |
| Shares Outstanding | | |
| (200 million shares of \$.001 par value Common Stock authorized) | | 25,940,641 |
| Net Asset Value , offering and redemption price per share-Note 3(c) (\$) | | 19.45 |

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2008 (Unaudited)

Investment Income (\$):

Income:

| | |
|--|------------------|
| Dividends (net of \$651,814 foreign taxes withheld at source): | |
| Unaffiliated issuers | 8,002,089 |
| Affiliated issuers | 101,310 |
| Interest | 50,943 |
| Total Income | 8,154,342 |

Expenses:

| | |
|---------------------------------------|---------|
| Management fee—Note 3(a) | 878,714 |
| Shareholder servicing costs—Note 3(b) | 627,653 |
| Directors' fees—Note 3(a) | 14,458 |
| Loan commitment fees—Note 2 | 420 |

Total Expenses **1,521,245**

Less—Directors' fees reimbursed by the Manager—Note 3(a) (14,458)

Net Expenses **1,506,787**

Investment Income—Net **6,647,555**

Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

| | |
|---|------------------|
| Net realized gain (loss) on investments and foreign currency transactions | 4,676,907 |
| Net realized gain (loss) on financial futures | (2,100,288) |
| Net realized gain (loss) on forward currency exchange contracts | 620,328 |
| Net Realized Gain (Loss) | 3,196,947 |

Net unrealized appreciation (depreciation) on investments and foreign currency transactions (including \$154,138 net unrealized appreciation on financial futures) (63,425,353)

Net Realized and Unrealized Gain (Loss) on Investments **(60,228,406)**

Net (Decrease) in Net Assets Resulting from Operations **(53,580,851)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
|--|---|--------------------------------|
| Operations (\$): | | |
| Investment income—net | 6,647,555 | 9,709,611 |
| Net realized gain (loss) on investments | 3,196,947 | 6,604,846 |
| Net unrealized appreciation (depreciation) on investments | (63,425,353) | 80,021,875 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (53,580,851) | 96,336,332 |
| Dividends to Shareholders from (\$): | | |
| Investment income—net | (12,808,461) | (7,690,026) |
| Capital Stock Transactions (\$): | | |
| Net proceeds from shares sold | 101,640,390 | 256,856,349 |
| Dividends reinvested | 11,705,486 | 6,942,005 |
| Cost of shares redeemed | (103,991,576) | (146,399,902) |
| Increase (Decrease) in Net Assets from Capital Stock Transactions | 9,354,300 | 117,398,452 |
| Total Increase (Decrease) in Net Assets | (57,035,012) | 206,044,758 |
| Net Assets (\$): | | |
| Beginning of Period | 561,653,242 | 355,608,484 |
| End of Period | 504,618,230 | 561,653,242 |
| Undistributed investment income—net | 2,046,573 | 8,207,479 |
| Capital Share Transactions (Shares): | | |
| Shares sold | 5,250,465 | 12,890,986 |
| Shares issued for dividends reinvested | 581,205 | 371,051 |
| Shares redeemed | (5,442,676) | (7,438,599) |
| Net Increase (Decrease) in Shares Outstanding | 388,994 | 5,823,438 |

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, | | | | |
|---|---|------------------------|---------|---------|---------|--------|
| | | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Share Data (\$): | | | | | | |
| Net asset value, beginning of period | 21.98 | 18.03 | 14.47 | 12.57 | 10.91 | 8.89 |
| Investment Operations: | | | | | | |
| Investment income—net ^a | .26 | .43 | .38 | .29 | .25 | .18 |
| Net realized and unrealized gain (loss) on investments | (2.30) | 3.90 | 3.45 | 1.88 | 1.72 | 2.04 |
| Total from Investment Operations | (2.04) | 4.33 | 3.83 | 2.17 | 1.97 | 2.22 |
| Distributions: | | | | | | |
| Dividends from investment income—net | (.49) | (.38) | (.27) | (.27) | (.31) | (.20) |
| Net asset value, end of period | 19.45 | 21.98 | 18.03 | 14.47 | 12.57 | 10.91 |
| Total Return (%) | (9.37) ^b | 24.40 | 26.83 | 17.40 | 18.40 | 25.49 |
| Ratios/Supplemental Data (%): | | | | | | |
| Ratio of total expenses to average net assets | .61 ^c | .61 | .60 | .60 | .60 | .60 |
| Ratio of net expenses to average net assets | .60 ^c | .60 | .60 | .60 | .60 | .60 |
| Ratio of net investment income to average net assets | 2.65 ^c | 2.20 | 2.30 | 2.07 | 2.07 | 1.98 |
| Portfolio Turnover Rate | 2.79 ^b | 3.31 | 4.12 | 3.46 | 14.80 | 11.37 |
| Net Assets, end of period (\$ x 1,000) | 504,618 | 561,653 | 355,608 | 200,674 | 117,116 | 91,731 |

^a Based on average shares outstanding at each month end.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus International Stock Index Fund (the “fund”) is a separate non-diversified series of Dreyfus Index Funds, Inc. (the “Company”) which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund’s investment objective is to match the performance of the Morgan Stanley Capital International Europe, Australasia, Far East (Free) Index (EAFE). The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as investment adviser. MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares, which are sold to the public without a sales charge.

The fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles, which requires the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices, except for open short positions, where the asked price is used for valuation purposes. Bid price is used when no asked price is available. Registered open-ended investment companies that are not traded on an exchange are valued at their net asset value. When market quotations or

official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board of Directors. Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures contracts. For other securities that are fair valued by the fund's Board of Directors, certain factors may be considered such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. Financial futures are valued at the last sales price. Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. Forward currency exchange contracts are valued at the forward rate.

The Financial Accounting Standards Board ("FASB") released Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157"). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair-value measurements. The application of FAS 157 is required for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Management does not believe that the application of this standard will have a material impact on the financial statements of the fund.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in exchange rates. Such gains and losses are included with net realized and unrealized gain or loss on investments.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments is recognized on the accrual basis.

(d) Affiliated issuers: Investments in other investment companies advised by the Manager are defined as "affiliated" in the Act.

(e) Dividends to shareholders: Dividends are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

(f) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

During the current year, the fund adopted FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The adoption of FIN 48 had no impact on the operations of the fund for the period ended April 30, 2008.

Each of the tax years in the three-year period ended October 31, 2007, remains subject to examination by the Internal Revenue Service and state taxing authorities.

The fund has an unused capital loss carryover of \$1,378,073 available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to October 31, 2007. If not applied, \$599,433 of the carryover expires in fiscal 2011 and \$778,640 expires in fiscal 2012.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2007 was as follows: ordinary income \$7,690,026. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Line Of Credit:

The fund participates with other Dreyfus-managed funds in a \$350 million redemption credit facility (the “Facility”) to be utilized for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay commitment fees on its pro rata portion of the Facility. Interest is charged to the fund based on prevailing market rates in effect at the time of borrowing. During the period ended April 30, 2008, the fund did not borrow under the Facility.

NOTE 3—Management Fee and Other Transactions With Affiliates:

(a) Pursuant to an Investment Management Agreement (“Agreement”) with the Manager, the management fee is computed at the annual rate of .35% of the value of the fund’s average daily net assets, and is payable monthly. Under the terms of the Agreement, the Manager has agreed to pay all the expenses of the fund, except management fees, brokerage commissions, taxes, commitment fees, interest, Shareholder Services Plan fees, fees and expenses of non-interested Board Members (including counsel fees) and extraordinary expenses. In addition, the Manager is required to reduce its fee in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Board Members (including counsel fees). Each Board member also serves as a Board Member of other funds within the Dreyfus complex (collectively, the “Fund Group”). Currently, the Company and 13 other funds (comprised of 40 portfolios) in the Dreyfus Family of Funds pay each Board member their respective allocated portion of an annual retainer fee of \$85,000, and an attendance fee of \$10,000 for each regularly scheduled Board meeting, an attendance fee of \$2,000 for each separate in-person committee meetings that are not held in conjunction with a regularly scheduled Board meeting and an attendance fee of \$1,000 for each Board meeting and separate committee meetings attended that are conducted by telephone. The Chairman of the Board receives an additional 25% of such compensation and the Audit Committee Chairman receives an additional \$15,000 per annum. The Company also reimburses each Board member for travel and out-of-pocket expenses in connection with attending Board or committee meetings. Subject to the Company’s Emeritus Program Guidelines, Emeritus Board members, if any, receive 50% of the Company’s annual retainer fee and per meeting fee paid at the time the Board member achieves emeritus status. All Board fees are allocated among the funds in the Fund Group in proportion to each fund’s relative net assets.

(b) Under the Shareholder Services Plan, the fund pays the Distributor for the provision of certain services, a fee at the annual rate of .25% of the value of the fund's average daily net assets. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (a securities dealer, financial institution or other industry professional) in respect of these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended April 30, 2008, the fund was charged \$627,653 pursuant to the Shareholder Services Plan.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees \$142,749, and shareholder services plan fees \$101,964.

(c) Prior to December 1, 2007, a 2% redemption fee was charged and retained by the fund on certain shares redeemed within sixty days following the date of issuance, including redemptions made through the use of the fund's exchange privilege. From November 1, 2007 through November 30, 2007 redemption fees charged and retained by the fund amounted to \$27,622. Effective December 1, 2007, the fund discontinued the redemption fee on shares. The fund reserves the right to reimpose a redemption fee in the future.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, forward currency exchange contracts and financial futures, during the period ended April 30, 2008, amounted to \$17,442,560 and \$14,154,944, respectively.

The fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings and to settle foreign currency transactions. When executing forward currency exchange contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward currency exchange contracts, the fund would incur a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward currency exchange contracts, the fund would incur a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. The fund is also exposed to credit risk associated with counter party nonperformance on these forward currency exchange contracts which is typically limited to the unrealized gain on each open contract. The following summarizes open forward currency exchange contracts at April 30, 2008:

| Forward Currency Exchange Contracts | Foreign Currency Amounts | Cost (\$) | Value (\$) | Unrealized Appreciation (Depreciation) (\$) |
|-------------------------------------|--------------------------|-----------|------------|---|
| Purchases: | | | | |
| British Pound, expiring 6/18/2008 | 534,243 | 1,054,714 | 1,058,572 | 3,858 |
| Euro, expiring 6/18/2008 | 1,158,123 | 1,810,751 | 1,804,294 | (6,457) |
| Japanese Yen, expiring 6/18/2008 | 152,958,758 | 1,520,263 | 1,475,354 | (44,909) |
| Total | | | | (47,508) |

The fund may invest in financial futures contracts in order to gain exposure to or protect against changes in the market. The fund is exposed to market risk as a result of changes in the value of the underlying financial instruments. Investments in financial futures require the fund to “mark to market” on a daily basis, which reflects the change in

the market value of the contract at the close of each day's trading. Typically, variation margin payments are received or made to reflect daily unrealized gains or losses. When the contracts are closed, the fund recognizes a realized gain or loss. These investments require initial margin deposits with a broker, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Contracts open as of April 30, 2008, are set forth in the Statement of Financial Futures.

At April 30, 2008, accumulated net unrealized appreciation on investments was \$107,369,712, consisting of \$124,333,862 gross unrealized appreciation and \$16,964,150 gross unrealized depreciation.

At April 30, 2008, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

In March 2008, the FASB released Statement of Financial Accounting Standards No. 161 "Disclosures about Derivative Instruments and Hedging Activities" ("FAS 161"). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years beginning after November 15, 2008 and interim periods within those fiscal years. At this time, management is evaluating the implications of FAS 161 and its impact on the financial statements and the accompanying notes has not yet been determined.

INFORMATION ABOUT THE REVIEW AND APPROVAL OF THE FUND'S INVESTMENT MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board held on March 4 and 5, 2008, the Board unanimously approved the continuation of the fund's Management Agreement with Dreyfus for a one-year term ending March 30, 2009. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus. In approving the continuance of the Management Agreement, the Board members considered all factors that they believed to be relevant, including, among other things, the factors discussed below.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. The Board members received a presentation from representatives of Dreyfus regarding services provided to the fund and other funds in the Dreyfus fund complex, and discussed the nature, extent and quality of the services provided to the fund pursuant to its Management Agreement. Dreyfus's representatives reviewed the fund's distribution of accounts and the relationships Dreyfus has with various intermediaries and the different needs of each. Dreyfus's representatives noted the various distribution channels for the fund as well as the diverse methods of distribution among other funds in the Dreyfus fund complex, and Dreyfus's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each distribution channel, including those of the fund. Dreyfus also provided the number of accounts investing in the fund, as well as the fund's asset size.

The Board members also considered Dreyfus's research and portfolio management capabilities and Dreyfus's oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board members also considered Dreyfus's extensive administrative, accounting and compliance infrastructure.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board members reviewed the fund's performance and placed significant emphasis on comparisons to a group of international multi-cap funds and one international large-cap core

fund (the “Performance Group”) and to a larger universe of funds, consisting of all retail and institutional international multi-cap core funds (the “Performance Universe”) selected and provided by Lipper, Inc., an independent provider of investment company data. The Board was provided with a description of the methodology Lipper used to select the Performance Group and Performance Universe, as well as the Expense Group and Expense Universe (discussed below). The Board members discussed the results of the comparisons and noted that the fund’s total return performance for the one-year period ended January 31, 2008 was at the median of the Performance Group, but below the median of the Performance Universe. The Manager also provided a comparison of the fund’s total return to the returns of the fund’s benchmark index for the past ten years, noting that the fund’s performance closely tracked the index, with the difference mainly attributable to fund expenses and tracking errors.

The Board members also discussed the fund’s management fee and expense ratio and reviewed the range of management fees and expense ratios as compared to a comparable group of funds (the “Expense Group”) and a broader group of funds (the “Expense Universe”), each selected and provided by Lipper. The Board members noted that the fund’s expense ratio was lower than the Expense Group and Expense Universe medians. Representatives of the Manager noted that the Manager has agreed to pay all of the fund’s direct expenses, except management fees, brokerage commissions, taxes, interest, fees and expenses of non-interested Board members, fees and expenses of independent counsel to the fund and to the non-interested Board members, Shareholder Services Plan fees, and extraordinary expenses. The Manager has also agreed to reduce its management fee in an amount equal to the fund’s allocable portion of the accrued fees and expenses of non-interested Board members and fees and expenses of independent counsel to the fund and to the non-interested Board members.

Representatives of Dreyfus reviewed with the Board members the fees paid to Dreyfus or its affiliates by mutual funds and/or separate accounts managed by Dreyfus with similar investment objectives, policies and

strategies as the fund (the "Similar Accounts"), and explained the nature of the Similar Accounts and the differences, from Dreyfus's perspective, as applicable, in providing services to the Similar Accounts as compared to the fund. Dreyfus's representatives also reviewed the costs associated with distribution through intermediaries. The Board analyzed differences in fees paid to Dreyfus and discussed the relationship of the advisory fees paid in light of Dreyfus's performance, and the services provided. The Board members considered the relevance of the fee information provided for the Similar Accounts managed by Dreyfus, to evaluate the appropriateness and reasonableness of the fund's management fees. The Board acknowledged that differences in fees paid by the Similar Accounts seemed to be consistent with the services provided.

Analysis of Profitability and Economies of Scale. Dreyfus's representatives reviewed the dollar amount of expenses allocated and profit received by Dreyfus and the method used to determine such expenses and profit. The Board members evaluated the profitability analysis in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund investors. The Board members also considered potential benefits to Dreyfus from acting as investment adviser and noted that there were no soft dollar arrangements with respect to trading the fund's investments.

It was noted that the Board members should consider Dreyfus's profitability with respect to the fund as part of their evaluation of whether the fees under the Management Agreement bear a reasonable relationship to the mix of services provided by Dreyfus, including the nature, extent and quality of such services and that a discussion of economies of scale is predicated on assets increasing significantly and the fund's achieving a size that this fund has not yet achieved. It also was noted that the profitability percentage for managing the fund was within range determined by appropriate court cases to be reasonable given the services

rendered and generally superior service levels provided. The Board also noted the fee waiver and expense reimbursement arrangements in place for the fund and their effect on Dreyfus's profitability.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to continuation of the fund's Management Agreement. Based on the discussions and considerations as described above, the Board made the following conclusions and determinations.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board generally was satisfied with the fund's performance.
- The Board concluded that the fee paid by the fund to Dreyfus was reasonable in light of the services provided, comparative performance, expense and advisory fee information, costs of the services provided and profits to be realized and benefits derived or to be derived by Dreyfus from its relationship with the fund.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the management fee rate charged to the fund and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board members considered these conclusions and determinations, along with information received on a routine and regular basis throughout the year, and, without any one factor being dispositive, the Board determined that continuation of the fund's Management Agreement was in the best interests of the fund and its shareholders.

NOTES

For More Information

**Dreyfus International
Stock Index Fund**

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation

200 Park Avenue
New York, NY 10166

Custodian

Mellon Trust of New England, N.A.

One Boston Place
Boston, MA 02109

**Transfer Agent &
Dividend Disbursing Agent**

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbol: DIISX

Telephone 1-800-645-6561

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at: <http://www.dreyfus.com>

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the 12-month period ended June 30, 2007, is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-645-6561.



Dreyfus S&P 500 Index Fund

SEMIANNUAL REPORT April 30, 2008



BNY MELLON
ASSET MANAGEMENT

Dreyfus

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The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

| |
|---|
| Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value |
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Contents

THE FUND

- 2** A Letter from the CEO
- 3** Discussion of Fund Performance
- 6** Understanding Your Fund's Expenses
- 6** Comparing Your Fund's Expenses
With Those of Other Funds
- 7** Statement of Investments
- 23** Statement of Financial Futures
- 24** Statement of Assets and Liabilities
- 25** Statement of Operations
- 26** Statement of Changes in Net Assets
- 27** Financial Highlights
- 28** Notes to Financial Statements
- 36** Information About the Review
and Approval of the Fund's
Investment Management Agreement

FOR MORE INFORMATION

Back Cover



A LETTER FROM THE CEO

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus S&P 500 Index Fund, covering the six-month period from November 1, 2007, through April 30, 2008.

Although the U.S. economy has teetered on the brink of recession and the financial markets encountered heightened volatility due to an ongoing credit crisis during the reporting period, we recently have seen signs of potential improvement. The Federal Reserve Board's aggressive easing of monetary policy and innovative measures to inject liquidity into the banking system appear to have reassured many investors. At Dreyfus, we believe that the current economic downturn is likely to be relatively brief by historical standards, but the ensuing recovery may be gradual and prolonged as financial deleveraging and housing price deflation continue to weigh on economic activity.

The implications of our economic outlook for the U.S. stock market generally are positive. Selling pressure among overleveraged investors has created attractive values in a number of areas, including among many of the market's largest and well-established companies. Your financial advisor can help you assess current risks and take advantage of these longer-term opportunities within the context of your overall investment portfolio.

For information about how the fund performed during the reporting period, as well as market perspectives, we have provided a Discussion of Fund Performance given by the fund's Portfolio Manager.

Thank you for your continued confidence and support.

Sincerely,

Jonathan R. Baum
Chief Executive Officer
The Dreyfus Corporation
May 15, 2008



DISCUSSION OF FUND PERFORMANCE

For the period of November 1, 2007, through April 30, 2008, as provided by Thomas Durante, CFA, Portfolio Manager

Fund and Market Performance Overview

For the six-month period ended April 30, 2008, Dreyfus S&P 500 Index Fund produced a total return of -9.84% .¹ In comparison, the Standard & Poor's 500 Composite Stock Price Index (the "S&P 500 Index"), the fund's benchmark, produced a -9.63% return for the same period.^{2,3}

Large-cap stocks produced disappointing results in a challenging investment environment during the reporting period as investors became concerned over an intensifying housing contraction, tighter credit conditions, mounting job losses and higher food and energy prices. The difference in returns between the fund and the S&P 500 Index was primarily the result of transaction costs and operating expenses.

The Fund's Investment Approach

The fund seeks to match the total return of the S&P 500 Index by generally investing in all 500 stocks in the S&P 500 Index in proportion to their respective weighting. Often considered a barometer for the stock market in general, the S&P 500 Index is made up of 500 widely held common stocks across 10 economic sectors. Each stock is weighted by its market capitalization; that is, larger companies have greater representation in the S&P 500 Index than smaller ones. The S&P 500 Index is dominated by large-cap, blue-chip stocks that comprise nearly 75% of total U.S. market capitalization.

Consumers Struggled in a Weaker Economy

U.S. stocks generally produced disappointing results during the reporting period due to a "perfect storm" of negative economic news. The most prominent of these factors was the continued deterioration of the U.S. housing market. As housing values declined, mortgage defaults and foreclosures rose sharply, fueling ongoing turmoil in the sub-prime mortgage market. The stocks of companies in the financials sector plummeted

when major commercial banks, investment banks and bond insurers reported massive sub-prime related losses. While lower home prices and reduced short-term interest rates stemming from an aggressive easing campaign by the Federal Reserve Board created a more favorable environment for home buyers, more stringent lending standards and a tighter job market limited the number of potential new homeowners.

Escalating commodities prices not only have resulted in higher oil, gas and home heating costs for consumers, but more recently also have burdened families with higher food costs. The increasing use of corn for the production of ethanol as an alternative energy source has resulted in higher feed costs for farmers and, in turn, rising milk, dairy, cereal and meat costs for consumers. Higher gasoline prices also increased transportation and shipping costs for food producers. These factors caused consumers to cut back on spending in other, more discretionary areas.

Stocks with Significant Overseas Exposure Advanced

Although the slowing U.S. economy has had an impact on global growth, most foreign economies have continued to expand. In fact, the energy sector's positive absolute return for the reporting period was largely due to robust demand from developing nations for a limited supply of crude oil. Winners in the energy sector included integrated energy producers and oil services providers, most of which benefited greatly from sizeable overseas operations. A limited supply of refiners and production slow-downs in some oil fields also boosted exploration and production activity, benefiting deepwater drillers and related service companies.

Bulk retailers within the consumer staples sector also performed relatively well, as consumers sought discounts and attempted to reduce gasoline costs by making fewer shopping trips. Heavy participation in overseas markets also boosted the fortunes of large soft drink, tobacco and household products companies. Agricultural stocks benefited from higher food costs, and fertilizer companies that help farmers yield more productive crops also flourished.

A substantial global presence also aided steel manufacturers, where global demand remained strong in light of ongoing infrastructure

development. Railroads benefited from strong global exports of agricultural products, coal and bulk goods.

On the other hand, the S&P 500 Index's disappointing results over the reporting period stemmed primarily from weakness in the financials, technology, health care and consumer discretionary sectors. Banks and brokerage firms faltered amid the credit crisis and capital-markets downturns. In the technology sector, wireless communications equipment makers, semiconductor companies and software developers were hurt by slowing personal computer sales. In the health care area, pharmaceutical companies suffered from increased competition from generic drugs, while managed care companies were hurt by declining subscriber growth. Finally, slower consumer spending hindered results for a number of the S&P 500 Index's entertainment, automobile and retail stocks.

Index Funds Offer Diversification Benefits

As an index fund, we attempt to replicate the returns of the S&P 500 Index by closely approximating its composition. In our view, one of the greatest benefits of an index fund is that it offers a broadly diversified investment vehicle that can help investors manage risks by limiting the impact on the overall portfolio of unexpected losses in any single industry group or holding.

May 15, 2008

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figure provided reflects the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect that may be extended, terminated or modified. Had these expenses not been absorbed, the fund's return would have been lower.*
- ² *SOURCE: LIPPER INC. — Reflects reinvestment of dividends daily and, where applicable, capital gain distributions. The Standard & Poor's 500 Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance.*
- ³ *"Standard & Poor's®," "S&P®," "Standard & Poor's® 500" and "S&P 500®" are trademarks of The McGraw-Hill Companies, Inc., and have been licensed for use by the fund. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.*

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus S&P 500 Index Fund from November 1, 2007 to April 30, 2008. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended April 30, 2008

| | |
|-------------------------------|----------|
| Expenses paid per \$1,000† | \$ 2.36 |
| Ending value (after expenses) | \$901.60 |

COMPARING YOUR FUND'S EXPENSES

WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended April 30, 2008

| | |
|-------------------------------|------------|
| Expenses paid per \$1,000† | \$ 2.51 |
| Ending value (after expenses) | \$1,022.38 |

† Expenses are equal to the fund's annualized expense ratio of .50%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

April 30, 2008 (Unaudited)

| Common Stocks—98.6% | Shares | Value (\$) |
|------------------------------------|------------------------|------------|
| Consumer Discretionary—8.5% | | |
| Abercrombie & Fitch, Cl. A | 21,900 ^a | 1,627,389 |
| Amazon.com | 78,700 ^{a,b} | 6,188,181 |
| Apollo Group, Cl. A | 34,600 ^{a,b} | 1,761,140 |
| AutoNation | 35,000 ^{a,b} | 560,350 |
| AutoZone | 11,200 ^b | 1,352,400 |
| Bed Bath & Beyond | 67,100 ^{a,b} | 2,180,750 |
| Best Buy | 89,925 ^a | 3,868,574 |
| Big Lots | 23,000 ^{a,b} | 621,690 |
| Black & Decker | 15,800 ^a | 1,036,954 |
| Brunswick | 22,200 ^a | 370,296 |
| Carnival | 111,500 | 4,478,955 |
| CBS, Cl. B | 173,712 ^a | 4,007,536 |
| Centex | 30,800 ^a | 641,256 |
| Clear Channel Communications | 127,100 | 3,832,065 |
| Coach | 89,800 ^b | 3,194,186 |
| Comcast, Cl. A | 768,627 ^a | 15,795,285 |
| D.R. Horton | 70,300 ^a | 1,088,947 |
| Darden Restaurants | 35,950 | 1,279,101 |
| Dillard's, Cl. A | 14,500 ^a | 295,800 |
| DIRECTV Group | 182,000 ^{a,b} | 4,484,480 |
| E.W. Scripps, Cl. A | 22,700 ^a | 1,019,457 |
| Eastman Kodak | 73,000 ^a | 1,305,970 |
| Expedia | 52,700 ^{a,b} | 1,331,202 |
| Family Dollar Stores | 35,600 ^a | 761,840 |
| Ford Motor | 563,392 ^{a,b} | 4,653,618 |
| Fortune Brands | 39,400 | 2,664,228 |
| GameStop, Cl. A | 41,100 ^b | 2,262,144 |
| Gannett | 58,800 ^a | 1,682,856 |
| Gap | 118,225 ^a | 2,201,350 |
| General Motors | 143,500 ^a | 3,329,200 |
| Genuine Parts | 42,600 | 1,808,796 |
| Goodyear Tire & Rubber | 60,800 ^{a,b} | 1,628,224 |
| H & R Block | 82,400 | 1,802,088 |
| Harley-Davidson | 61,300 ^a | 2,344,725 |
| Harman International Industries | 15,200 ^a | 621,224 |
| Hasbro | 37,300 ^a | 1,326,388 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|------------------------|------------|
| Consumer Discretionary (continued) | | |
| Home Depot | 430,803 | 12,407,126 |
| IAC/InterActiveCorp | 46,800 ^b | 973,908 |
| International Game Technology | 80,000 | 2,779,200 |
| Interpublic Group of Cos. | 119,400 ^{a,b} | 1,080,570 |
| J.C. Penney | 56,200 | 2,388,500 |
| Johnson Controls | 151,600 ^a | 5,345,416 |
| Jones Apparel Group | 21,600 ^a | 341,928 |
| KB Home | 19,500 ^a | 438,750 |
| Kohl's | 80,100 ^b | 3,912,885 |
| Leggett & Platt | 43,200 ^a | 717,120 |
| Lennar, Cl. A | 35,400 ^a | 652,068 |
| Limited Brands | 78,800 ^a | 1,459,376 |
| Liz Claiborne | 25,300 ^a | 447,557 |
| Lowe's Cos. | 373,400 | 9,405,946 |
| Macy's | 109,900 | 2,779,371 |
| Marriott International, Cl. A | 76,800 ^a | 2,634,240 |
| Mattel | 93,000 | 1,743,750 |
| McDonald's | 294,000 | 17,516,520 |
| McGraw-Hill | 83,400 | 3,418,566 |
| Meredith | 9,600 ^a | 311,136 |
| New York Times, Cl. A | 36,500 ^a | 711,750 |
| Newell Rubbermaid | 70,862 | 1,454,797 |
| News, Cl. A | 587,400 | 10,514,460 |
| NIKE, Cl. B | 97,700 | 6,526,360 |
| Nordstrom | 45,600 ^a | 1,607,856 |
| Office Depot | 69,200 ^b | 877,456 |
| OfficeMax | 19,100 | 348,957 |
| Omnicom Group | 82,700 ^a | 3,948,098 |
| Polo Ralph Lauren | 15,000 ^a | 931,650 |
| Pulte Homes | 53,900 ^a | 702,856 |
| RadioShack | 33,200 ^a | 461,480 |
| Sears Holdings | 18,562 ^{a,b} | 1,830,399 |
| Sherwin-Williams | 26,500 ^a | 1,465,980 |
| Snap-On | 14,600 | 865,926 |
| Stanley Works | 20,813 ^a | 1,004,019 |
| Staples | 179,375 | 3,892,438 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|----------------------|--------------------|
| Consumer Discretionary (continued) | | |
| Starbucks | 186,400 ^b | 3,025,272 |
| Starwood Hotels & Resorts Worldwide | 48,100 | 2,511,301 |
| Target | 209,000 | 11,104,170 |
| Tiffany & Co. | 32,300 ^a | 1,406,342 |
| Time Warner | 912,950 | 13,557,308 |
| TJX Cos. | 111,600 ^a | 3,595,752 |
| VF | 22,300 | 1,658,674 |
| Viacom, Cl. B | 163,612 ^b | 6,289,245 |
| Walt Disney | 480,700 ^a | 15,589,101 |
| Washington Post, Cl. B | 1,470 | 963,732 |
| Wendy's International | 22,100 | 640,900 |
| Whirlpool | 19,646 ^a | 1,429,836 |
| Wyndham Worldwide | 45,154 ^a | 969,908 |
| Yum! Brands | 121,340 | 4,936,111 |
| | | 264,984,712 |
| Consumer Staples—10.4% | | |
| Altria Group | 538,200 | 10,764,000 |
| Anheuser-Busch | 182,600 | 8,983,920 |
| Archer-Daniels-Midland | 164,260 | 7,237,296 |
| Avon Products | 108,772 | 4,244,283 |
| Brown-Forman, Cl. B | 21,900 | 1,489,638 |
| Campbell Soup | 56,500 ^a | 1,966,200 |
| Clorox | 35,100 | 1,860,300 |
| Coca-Cola | 510,200 | 30,035,474 |
| Coca-Cola Enterprises | 73,400 ^a | 1,651,500 |
| Colgate-Palmolive | 130,200 | 9,205,140 |
| ConAgra Foods | 123,600 | 2,912,016 |
| Constellation Brands, Cl. A | 49,200 ^b | 903,312 |
| Costco Wholesale | 111,000 | 7,908,750 |
| CVS Caremark | 365,474 | 14,754,185 |
| Dean Foods | 38,100 ^b | 885,444 |
| Estee Lauder, Cl. A | 28,900 ^a | 1,318,129 |
| General Mills | 85,700 | 5,176,280 |
| H.J. Heinz | 80,400 | 3,781,212 |
| Hershey | 42,600 ^a | 1,592,388 |
| Kellogg | 66,900 | 3,423,273 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|-------------------------------------|----------------------|--------------------|
| Consumer Staples (continued) | | |
| Kimberly-Clark | 107,300 | 6,866,127 |
| Kraft Foods, Cl. A | 392,383 | 12,411,074 |
| Kroger | 172,800 | 4,708,800 |
| McCormick & Co. | 32,400 | 1,224,396 |
| Molson Coors Brewing, Cl. B | 35,100 ^a | 1,924,884 |
| Pepsi Bottling Group | 35,100 | 1,183,221 |
| PepsiCo | 408,900 | 28,021,917 |
| Philip Morris International | 538,200 ^b | 27,464,346 |
| Procter & Gamble | 785,565 | 52,672,133 |
| Reynolds American | 43,400 ^a | 2,337,090 |
| Safeway | 112,200 ^a | 3,545,520 |
| Sara Lee | 183,600 | 2,664,036 |
| SUPERVALU | 53,614 | 1,774,623 |
| SYSCO | 154,300 | 4,716,951 |
| Tyson Foods, Cl. A | 69,500 ^a | 1,237,100 |
| UST | 38,200 ^a | 1,989,074 |
| Wal-Mart Stores | 603,200 | 34,973,536 |
| Walgreen | 253,000 | 8,817,050 |
| Whole Foods Market | 35,400 ^a | 1,155,456 |
| Wm. Wrigley Jr. | 55,200 ^a | 4,204,032 |
| | | 323,984,106 |
| Energy—13.9% | | |
| Anadarko Petroleum | 119,464 | 7,951,524 |
| Apache | 85,050 ^a | 11,454,534 |
| Baker Hughes | 78,990 | 6,388,711 |
| BJ Services | 74,300 | 2,100,461 |
| Cameron International | 55,500 ^b | 2,732,265 |
| Chesapeake Energy | 116,800 | 6,038,560 |
| Chevron | 530,126 | 50,971,615 |
| ConocoPhillips | 398,680 | 34,346,282 |
| Consol Energy | 46,600 | 3,772,736 |
| Devon Energy | 113,400 | 12,859,560 |
| El Paso | 177,575 ^a | 3,043,636 |
| ENSCO International | 36,700 | 2,338,891 |
| EOG Resources | 63,100 | 8,233,288 |
| Exxon Mobil | 1,365,776 | 127,112,772 |

Common Stocks (continued)

| | Shares | Value (\$) |
|--|-----------------------|--------------------|
| Energy (continued) | | |
| Halliburton | 224,700 ^a | 10,315,977 |
| Hess | 71,200 | 7,561,440 |
| Marathon Oil | 180,950 ^a | 8,245,892 |
| Murphy Oil | 48,400 ^a | 4,372,456 |
| Nabors Industries | 71,800 ^{a,b} | 2,695,372 |
| National Oilwell Varco | 105,400 ^b | 7,214,630 |
| Noble | 68,600 | 3,860,808 |
| Noble Energy | 43,600 | 3,793,200 |
| Occidental Petroleum | 210,100 | 17,482,421 |
| Peabody Energy | 69,200 ^a | 4,230,196 |
| Range Resources | 38,300 | 2,542,354 |
| Rowan Cos. | 28,200 ^a | 1,099,518 |
| Schlumberger | 305,800 | 30,748,190 |
| Smith International | 51,300 | 3,924,963 |
| Spectra Energy | 161,386 | 3,986,234 |
| Sunoco | 29,800 ^a | 1,383,018 |
| Tesoro | 34,700 ^a | 872,358 |
| Transocean | 81,192 ^{a,b} | 11,972,572 |
| Valero Energy | 136,500 ^a | 6,668,025 |
| Weatherford International | 86,600 ^b | 6,986,022 |
| Williams | 150,500 | 5,342,750 |
| XTO Energy | 130,275 | 8,058,812 |
| | | 432,702,043 |
| Financial-16.8% | | |
| ACE | 84,200 | 5,076,418 |
| Aflac | 121,200 | 8,080,404 |
| Allstate | 143,000 | 7,201,480 |
| Ambac Financial Group | 72,650 ^a | 336,369 |
| American Capital Strategies | 49,800 ^a | 1,581,150 |
| American Express | 295,200 | 14,175,504 |
| American International Group | 643,879 | 29,747,209 |
| Ameriprise Financial | 58,760 | 2,790,512 |
| AON | 77,975 | 3,539,285 |
| Apartment Investment & Management, Cl. A | 23,415 ^a | 865,887 |
| Assurant | 24,200 | 1,573,000 |
| AvalonBay Communities | 20,000 | 1,995,000 |

| Common Stocks (continued) | Shares | Value (\$) |
|---------------------------------------|------------------------|------------|
| Financial (continued) | | |
| Bank of America | 1,134,014 ^a | 42,570,886 |
| Bank of New York Mellon | 291,357 | 12,682,770 |
| BB & T | 139,300 ^a | 4,776,597 |
| Bear Stearns Cos. | 29,172 ^a | 313,016 |
| Boston Properties | 30,500 | 3,064,945 |
| Capital One Financial | 95,200 ^a | 5,045,600 |
| CB Richard Ellis Group, Cl. A | 44,400 ^{a,b} | 1,026,528 |
| Charles Schwab | 239,700 | 5,177,520 |
| Chubb | 94,500 | 5,005,665 |
| Cincinnati Financial | 42,085 ^a | 1,510,852 |
| CIT Group | 71,300 ^a | 776,457 |
| Citigroup | 1,329,017 | 33,584,260 |
| CME Group | 13,600 ^a | 6,221,320 |
| Comerica | 38,300 ^a | 1,330,159 |
| Countrywide Financial | 146,800 ^a | 848,504 |
| Developers Diversified Realty | 31,200 ^a | 1,340,040 |
| Discover Financial Services | 121,080 | 2,204,867 |
| E*TRADE FINANCIAL | 117,100 ^{a,b} | 466,058 |
| Equity Residential | 68,700 | 2,852,424 |
| Federal National Mortgage Association | 249,700 | 7,066,510 |
| Federated Investors, Cl. B | 21,900 ^a | 733,212 |
| Fifth Third Bancorp | 135,167 ^a | 2,896,629 |
| First Horizon National | 47,300 ^a | 510,840 |
| Franklin Resources | 40,100 | 3,815,515 |
| Freddie Mac | 164,900 ^a | 4,107,659 |
| General Growth Properties | 67,700 | 2,772,992 |
| Genworth Financial, Cl. A | 111,200 | 2,564,272 |
| Goldman Sachs Group | 100,800 ^a | 19,290,096 |
| Hartford Financial Services Group | 80,200 | 5,715,854 |
| HCP | 59,800 | 2,134,860 |
| Host Hotels & Resorts | 132,500 ^a | 2,279,000 |
| Hudson City Bancorp | 132,000 ^a | 2,525,160 |
| Huntington Bancshares | 92,774 ^a | 871,148 |
| IntercontinentalExchange | 17,900 ^{a,b} | 2,777,185 |
| Janus Capital Group | 38,900 ^a | 1,091,534 |
| JPMorgan Chase & Co. | 867,041 | 41,314,504 |

Common Stocks (continued)

| | Shares | Value (\$) |
|------------------------------|------------------------|------------|
| Financial (continued) | | |
| KeyCorp | 101,800 | 2,456,434 |
| Kimco Realty | 64,100 ^a | 2,558,231 |
| Legg Mason | 34,000 | 2,049,520 |
| Lehman Brothers Holdings | 135,500 ^a | 5,994,520 |
| Leucadia National | 42,800 ^a | 2,192,216 |
| Lincoln National | 68,200 | 3,666,432 |
| Loews | 112,300 | 4,728,953 |
| M & T Bank | 19,700 ^a | 1,836,631 |
| Marsh & McLennan Cos. | 133,000 | 3,669,470 |
| Marshall & Ilsley | 66,799 | 1,668,639 |
| MBIA | 53,600 ^a | 557,440 |
| Merrill Lynch & Co. | 248,000 ^a | 12,357,840 |
| MetLife | 181,000 ^a | 11,013,850 |
| MGC Investment | 30,200 ^a | 393,506 |
| Moody's | 52,500 ^a | 1,940,400 |
| Morgan Stanley | 281,960 ^a | 13,703,256 |
| National City | 192,800 ^a | 1,214,640 |
| Northern Trust | 49,000 | 3,631,390 |
| NYSE Euronext | 67,700 ^a | 4,474,970 |
| Plum Creek Timber | 43,700 ^a | 1,784,708 |
| PNC Financial Services Group | 87,000 | 6,033,450 |
| Principal Financial Group | 66,300 ^a | 3,557,658 |
| Progressive | 173,200 ^a | 3,150,508 |
| ProLogis | 65,900 | 4,125,999 |
| Prudential Financial | 113,800 ^a | 8,615,798 |
| Public Storage | 31,800 ^a | 2,884,260 |
| Regions Financial | 176,233 | 3,863,027 |
| Safeco | 23,900 ^a | 1,595,086 |
| Simon Property Group | 57,000 ^a | 5,692,020 |
| SLM | 119,100 ^{a,b} | 2,206,923 |
| Sovereign Bancorp | 91,430 ^a | 682,982 |
| State Street | 98,900 | 7,134,646 |
| SunTrust Banks | 89,500 ^a | 4,989,625 |
| T. Rowe Price Group | 67,000 ^a | 3,923,520 |
| Torchmark | 23,300 | 1,508,442 |
| Travelers Cos. | 158,312 | 7,978,925 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|------------------------|--------------------|
| Financial (continued) | | |
| U.S. Bancorp | 441,553 | 14,964,231 |
| Unum Group | 88,495 ^a | 2,053,969 |
| Vornado Realty Trust | 34,400 | 3,202,296 |
| Wachovia | 542,981 | 15,827,896 |
| Washington Mutual | 270,074 ^a | 3,319,209 |
| Wells Fargo & Co. | 841,600 ^a | 25,037,600 |
| XL Capital, Cl. A | 45,300 | 1,580,517 |
| Zions Bancorporation | 27,500 ^a | 1,274,625 |
| | | 527,323,914 |
| Health Care—11.2% | | |
| Abbott Laboratories | 394,600 | 20,815,150 |
| Aetna | 126,916 | 5,533,537 |
| Allergan | 77,800 | 4,385,586 |
| AmerisourceBergen | 42,300 | 1,715,265 |
| Amgen | 277,612 ^b | 11,623,614 |
| Applera—Applied Biosystems Group | 42,600 ^a | 1,359,366 |
| Barr Pharmaceuticals | 27,300 ^b | 1,371,279 |
| Baxter International | 161,900 | 10,089,608 |
| Becton, Dickinson & Co. | 62,300 | 5,569,620 |
| Biogen Idec | 76,085 ^b | 4,617,599 |
| Boston Scientific | 342,910 ^b | 4,570,990 |
| Bristol-Myers Squibb | 505,300 | 11,101,441 |
| C.R. Bard | 25,900 | 2,439,003 |
| Cardinal Health | 91,725 | 4,776,121 |
| Celgene | 111,100 ^{a,b} | 6,903,754 |
| CIGNA | 71,500 | 3,053,765 |
| Coventry Health Care | 39,300 ^b | 1,757,889 |
| Covidien | 127,342 | 5,945,598 |
| Eli Lilly & Co. | 252,600 | 12,160,164 |
| Express Scripts | 64,500 ^b | 4,516,290 |
| Forest Laboratories | 79,100 ^b | 2,745,561 |
| Genzyme | 68,300 ^b | 4,804,905 |
| Gilead Sciences | 237,100 ^b | 12,272,296 |
| Hospira | 40,470 ^b | 1,665,341 |
| Humana | 43,500 ^b | 2,078,865 |
| IMS Health | 46,800 | 1,158,300 |

Common Stocks (continued)

| | Shares | Value (\$) |
|--------------------------------------|-------------|--------------------|
| Health Care (continued) | | |
| Johnson & Johnson | 723,018 | 48,507,278 |
| King Pharmaceuticals | 61,966 a,b | 581,861 |
| Laboratory Corp. of America Holdings | 28,200 a,b | 2,132,484 |
| McKesson | 73,877 | 3,850,469 |
| Medco Health Solutions | 133,782 b | 6,627,560 |
| Medtronic | 286,700 a | 13,956,556 |
| Merck & Co. | 552,700 | 21,024,708 |
| Millipore | 13,900 a,b | 974,390 |
| Mylan | 76,600 a | 1,008,822 |
| Patterson Cos. | 33,100 a,b | 1,132,020 |
| PerkinElmer | 30,100 | 799,456 |
| Pfizer | 1,725,809 | 34,706,019 |
| Quest Diagnostics | 39,800 a | 1,997,164 |
| Schering-Plough | 413,800 | 7,618,058 |
| St. Jude Medical | 87,900 a,b | 3,848,262 |
| Stryker | 60,900 | 3,948,147 |
| Tenet Healthcare | 120,150 a,b | 768,960 |
| Thermo Fisher Scientific | 106,900 a,b | 6,186,303 |
| UnitedHealth Group | 319,500 | 10,425,285 |
| Varian Medical Systems | 31,800 a,b | 1,490,784 |
| Waters | 25,500 b | 1,567,230 |
| Watson Pharmaceuticals | 26,300 a,b | 816,352 |
| WellPoint | 138,300 b | 6,880,425 |
| Wyeth | 341,600 a | 15,190,952 |
| Zimmer Holdings | 59,520 b | 4,414,003 |
| | | 349,484,455 |
| Industrial-11.6% | | |
| 3M | 180,800 | 13,903,520 |
| Allied Waste Industries | 85,500 a,b | 1,056,780 |
| Avery Dennison | 27,000 a | 1,301,130 |
| Boeing | 195,198 | 16,564,502 |
| Burlington Northern Santa Fe | 75,600 | 7,752,780 |
| C.H. Robinson Worldwide | 43,800 a | 2,745,384 |
| Caterpillar | 159,300 a | 13,043,484 |
| Cintas | 34,400 | 1,018,584 |
| Cooper Industries, Cl. A | 45,800 | 1,941,462 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|-------------------------------------|-----------------------|------------|
| Industrial (continued) | | |
| CSX | 103,000 | 6,483,850 |
| Cummins | 51,800 ^a | 3,245,270 |
| Danaher | 65,000 ^a | 5,071,300 |
| Deere & Co. | 111,300 | 9,356,991 |
| Dover | 49,000 | 2,424,030 |
| Eaton | 41,700 | 3,662,928 |
| Emerson Electric | 201,000 | 10,504,260 |
| Equifax | 33,500 ^a | 1,282,045 |
| Expeditors International Washington | 54,000 | 2,515,860 |
| FedEx | 79,020 | 7,575,647 |
| Fluor | 22,600 | 3,454,862 |
| General Dynamics | 102,700 | 9,286,134 |
| General Electric | 2,549,000 | 83,352,300 |
| Goodrich | 31,700 | 2,160,355 |
| Honeywell International | 190,025 | 11,287,485 |
| Illinois Tool Works | 102,200 ^a | 5,344,038 |
| Ingersoll-Rand, Cl. A | 69,100 | 3,066,658 |
| ITT | 45,900 | 2,937,600 |
| Jacobs Engineering Group | 30,700 ^{a,b} | 2,650,331 |
| L-3 Communications Holdings | 31,300 | 3,488,385 |
| Lockheed Martin | 87,900 | 9,320,916 |
| Manitowoc | 33,000 | 1,248,060 |
| Masco | 93,500 ^a | 1,702,635 |
| Monster Worldwide | 32,500 ^{a,b} | 790,725 |
| Norfolk Southern | 96,000 | 5,719,680 |
| Northrop Grumman | 86,290 | 6,348,355 |
| Paccar | 93,361 | 4,417,843 |
| Pall | 31,100 | 1,081,347 |
| Parker Hannifin | 42,675 | 3,407,599 |
| Pitney Bowes | 55,000 | 1,986,050 |
| Precision Castparts | 35,400 | 4,161,624 |
| R.R. Donnelley & Sons | 54,400 | 1,666,816 |
| Raytheon | 108,900 | 6,966,333 |
| Robert Half International | 40,800 | 966,960 |
| Rockwell Automation | 37,800 | 2,049,894 |
| Rockwell Collins | 41,200 | 2,600,132 |

Common Stocks (continued)

| | Shares | Value (\$) |
|---------------------------------------|------------------------|--------------------|
| Industrial (continued) | | |
| Ryder System | 14,700 ^a | 1,006,509 |
| Southwest Airlines | 186,118 ^a | 2,464,202 |
| Terex | 26,000 ^b | 1,811,680 |
| Textron | 63,200 | 3,855,832 |
| Trane | 44,400 | 2,065,044 |
| Tyco International | 123,842 | 5,794,567 |
| Union Pacific | 66,500 | 9,655,135 |
| United Parcel Service, Cl. B | 264,100 | 19,123,481 |
| United Technologies | 250,700 | 18,168,229 |
| W.W. Grainger | 17,100 ^a | 1,482,741 |
| Waste Management | 126,400 | 4,563,040 |
| | | 362,903,384 |
| Information Technology—15.7% | | |
| Adobe Systems | 136,000 ^b | 5,071,440 |
| Advanced Micro Devices | 153,100 ^{a,b} | 912,476 |
| Affiliated Computer Services, Cl. A | 25,300 ^{a,b} | 1,340,141 |
| Agilent Technologies | 93,216 ^b | 2,816,055 |
| Akamai Technologies | 42,100 ^{a,b} | 1,505,917 |
| Altera | 78,400 | 1,668,352 |
| Analog Devices | 76,400 | 2,460,844 |
| Apple | 224,300 ^b | 39,016,985 |
| Applied Materials | 345,500 | 6,447,030 |
| Autodesk | 58,600 ^b | 2,226,800 |
| Automatic Data Processing | 133,400 | 5,896,280 |
| BMC Software | 49,700 ^b | 1,727,572 |
| Broadcom, Cl. A | 119,350 ^b | 3,098,326 |
| CA | 99,429 | 2,201,358 |
| Ciena | 21,699 ^{a,b} | 733,643 |
| Cisco Systems | 1,521,700 ^b | 39,016,388 |
| Citrix Systems | 48,100 ^{a,b} | 1,575,275 |
| Cognizant Technology Solutions, Cl. A | 73,600 ^{a,b} | 2,373,600 |
| Computer Sciences | 41,500 ^{a,b} | 1,808,985 |
| Compuware | 72,500 ^b | 546,650 |
| Convergys | 33,000 ^b | 518,760 |
| Corning | 401,900 | 10,734,749 |
| Dell | 521,600 ^b | 9,717,408 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|-------------|------------|
| Information Technology (continued) | | |
| eBay | 284,700 b | 8,908,263 |
| Electronic Arts | 80,900 a,b | 4,163,923 |
| Electronic Data Systems | 129,900 | 2,410,944 |
| EMC | 536,200 b | 8,257,480 |
| Fidelity National Information Services | 43,300 | 1,561,398 |
| Fiserv | 41,750 b | 2,110,463 |
| Google, Cl. A | 59,200 b | 33,997,968 |
| Hewlett-Packard | 629,366 | 29,171,114 |
| Intel | 1,477,500 | 32,889,150 |
| International Business Machines | 353,400 a | 42,655,380 |
| Intuit | 84,300 b | 2,273,571 |
| Jabil Circuit | 52,800 | 574,464 |
| JDS Uniphase | 57,500 a,b | 822,825 |
| Juniper Networks | 133,700 a,b | 3,692,794 |
| KLA-Tencor | 46,200 a | 2,018,016 |
| Lexmark International, Cl. A | 24,100 b | 756,499 |
| Linear Technology | 56,700 a | 1,982,232 |
| LSI | 168,700 b | 1,045,940 |
| MEMC Electronic Materials | 58,100 b | 3,658,557 |
| Microchip Technology | 47,900 a | 1,760,325 |
| Micron Technology | 192,800 a,b | 1,488,416 |
| Microsoft | 2,043,200 | 58,272,064 |
| Molex | 35,800 a | 1,016,004 |
| Motorola | 579,295 | 5,769,778 |
| National Semiconductor | 59,500 a | 1,213,205 |
| NetApp | 87,300 a,b | 2,112,660 |
| Novell | 88,600 b | 556,408 |
| Novellus Systems | 26,100 a,b | 570,546 |
| NVIDIA | 140,950 b | 2,896,523 |
| Oracle | 1,009,600 b | 21,050,160 |
| Paychex | 82,575 a | 3,003,253 |
| QLogic | 34,600 b | 552,216 |
| QUALCOMM | 411,500 | 17,772,685 |
| SanDisk | 57,800 a,b | 1,565,802 |
| Sun Microsystems | 202,400 b | 3,169,584 |
| Symantec | 216,139 b | 3,721,914 |
| Tellabs | 111,500 b | 575,340 |

Common Stocks (continued)

| | Shares | Value (\$) |
|---|-----------------------|--------------------|
| Information Technology (continued) | | |
| Teradata | 45,800 ^b | 975,082 |
| Teradyne | 44,100 ^b | 586,089 |
| Texas Instruments | 338,500 | 9,870,660 |
| Total System Services | 50,200 ^a | 1,194,760 |
| Tyco Electronics | 124,442 | 4,655,375 |
| Unisys | 88,100 ^{a,b} | 366,496 |
| VeriSign | 54,500 ^{a,b} | 1,964,725 |
| Western Union | 190,546 | 4,382,558 |
| Xerox | 234,400 | 3,274,568 |
| Xilinx | 74,600 ^a | 1,847,842 |
| Yahoo! | 341,300 ^b | 9,355,033 |
| | | 491,906,086 |

Materials-3.5%

| | | |
|------------------------------------|----------------------|------------|
| Air Products & Chemicals | 54,600 | 5,374,278 |
| Alcoa | 207,948 | 7,232,431 |
| Allegheny Technologies | 25,977 | 1,787,997 |
| Ashland | 14,200 | 752,884 |
| Ball | 25,500 ^a | 1,371,390 |
| Bemis | 25,500 | 670,650 |
| Dow Chemical | 239,463 ^a | 9,614,439 |
| E.I. du Pont de Nemours & Co. | 229,512 | 11,225,432 |
| Eastman Chemical | 20,600 ^a | 1,514,100 |
| Ecolab | 44,300 | 2,036,028 |
| Freeport-McMoRan Copper & Gold | 97,721 ^a | 11,115,764 |
| Hercules | 29,300 ^a | 550,840 |
| International Flavors & Fragrances | 20,600 | 939,566 |
| International Paper | 108,553 ^a | 2,840,832 |
| MeadWestvaco | 44,411 | 1,168,009 |
| Monsanto | 139,928 | 15,954,591 |
| Newmont Mining | 115,725 | 5,116,202 |
| Nucor | 73,500 ^a | 5,549,250 |
| Pactiv | 33,100 ^b | 787,449 |
| PPG Industries | 41,500 ^a | 2,546,855 |
| Praxair | 80,200 ^a | 7,323,062 |
| Rohm & Haas | 31,815 | 1,700,512 |
| Sealed Air | 40,864 | 1,033,451 |
| Sigma-Aldrich | 33,000 ^a | 1,881,660 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|--|------------------------|--------------------|
| Materials (continued) | | |
| Titanium Metals | 25,300 ^a | 385,572 |
| United States Steel | 30,000 | 4,618,500 |
| Vulcan Materials | 27,400 ^a | 1,885,668 |
| Weyerhaeuser | 53,200 | 3,398,416 |
| | | 110,375,828 |
| Telecommunication Services—3.4% | | |
| American Tower, Cl. A | 103,300 ^b | 4,485,286 |
| AT & T | 1,540,785 | 59,643,787 |
| CenturyTel | 28,100 | 911,845 |
| Citizens Communications | 83,100 ^a | 890,832 |
| Embarq | 38,742 | 1,610,505 |
| Qwest Communications International | 398,300 ^a | 2,055,228 |
| Sprint Nextel | 727,345 ^a | 5,811,487 |
| Verizon Communications | 732,956 | 28,204,147 |
| Windstream | 115,923 ^a | 1,360,936 |
| | | 104,974,053 |
| Utilities—3.6% | | |
| AES | 169,600 ^b | 2,944,256 |
| Allegheny Energy | 42,700 | 2,297,260 |
| Ameren | 53,300 | 2,417,688 |
| American Electric Power | 102,160 | 4,559,400 |
| CenterPoint Energy | 83,566 ^a | 1,271,875 |
| CMS Energy | 57,100 ^a | 832,518 |
| Consolidated Edison | 69,500 ^a | 2,891,200 |
| Constellation Energy Group | 45,900 | 3,885,435 |
| Dominion Resources | 146,716 ^a | 6,366,007 |
| DTE Energy | 41,500 ^a | 1,672,865 |
| Duke Energy | 322,372 ^a | 5,902,631 |
| Dynergy, Cl. A | 125,746 ^{a,b} | 1,083,931 |
| Edison International | 83,100 | 4,335,327 |
| Entergy | 48,800 ^a | 5,605,168 |
| Exelon | 168,750 | 14,424,750 |
| FirstEnergy | 77,802 | 5,884,943 |

| Common Stocks (continued) | Shares | Value (\$) |
|--|--------------------------|----------------------|
| Utilities (continued) | | |
| FPL Group | 104,000 | 6,894,160 |
| Integrus Energy | 19,374 | 927,821 |
| Nicor | 11,400 ^a | 400,368 |
| NiSource | 69,500 ^a | 1,244,050 |
| Pepco Holdings | 50,800 | 1,265,428 |
| PG & E | 90,800 ^a | 3,632,000 |
| Pinnacle West Capital | 25,500 ^a | 865,470 |
| PPL | 95,300 | 4,576,306 |
| Progress Energy | 66,369 | 2,786,834 |
| Public Service Enterprise Group | 129,800 | 5,699,518 |
| Questar | 43,800 ^a | 2,716,914 |
| Sempra Energy | 66,266 | 3,755,294 |
| Southern | 195,200 ^a | 7,267,296 |
| TECO Energy | 53,400 ^a | 854,934 |
| Xcel Energy | 109,510 | 2,277,808 |
| | | 111,539,455 |
| Total Common Stocks (cost \$1,920,471,327) | | 3,080,178,036 |
| Short-Term Investments--.1% | | |
| | Principal Amount (\$) | Value (\$) |
| U.S. Treasury Bills: | | |
| 1.07%, 7/17/08 | 1,500,000 ^c | 1,495,814 |
| 1.29%, 7/3/08 | 1,000,000 ^c | 997,812 |
| 2.01%, 5/29/08 | 1,400,000 ^c | 1,398,769 |
| Total Short-Term Investments (cost \$3,892,121) | | 3,892,395 |
| Other Investment--1.4% | | |
| | Shares | Value (\$) |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$44,227,000) | 44,227,000 ^d | 44,227,000 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Investment of Cash Collateral for Securities Loaned—10.8% | Shares | Value (\$) |
|---|--------------------------|----------------------|
| Registered Investment Company; | | |
| Dreyfus Institutional Cash Advantage Plus Fund (cost \$336,601,231) | 336,601,231 ^d | 336,601,231 |
| Total Investments (cost \$2,305,191,679) | 110.9% | 3,464,898,662 |
| Liabilities, Less Cash and Receivables | (10.9%) | (341,726,659) |
| Net Assets | 100.0% | 3,123,172,003 |

^a All or a portion of these securities are on loan. At April 30, 2008, the total market value of the fund's securities on loan is \$331,225,617 and the total market value of the collateral held by the fund is \$346,416,791, consisting of cash collateral of \$336,601,231 and U.S. Government and Agency securities valued at \$9,815,560.

^b Non-income producing security.

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

^d Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited)[†]

| | Value (%) | | Value (%) |
|---|-----------|----------------------------|--------------|
| Financial | 16.8 | Consumer Staples | 10.4 |
| Information Technology | 15.7 | Consumer Discretionary | 8.5 |
| Energy | 13.9 | Utilities | 3.6 |
| Short-Term/ Money Market Investments | 12.3 | Materials | 3.5 |
| Industrial | 11.6 | Telecommunication Services | 3.4 |
| Health Care | 11.2 | | 110.9 |

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF FINANCIAL FUTURES

April 30, 2008 (Unaudited)

| | Contracts | Market Value Covered by Contracts (\$) | Expiration | Unrealized Appreciation at 4/30/2008 (\$) |
|-------------------------------|-----------|--|------------|---|
| Financial Futures Long | | | | |
| Standard & Poor's 500 E-mini | 675 | 46,777,500 | June 2008 | 650,034 |

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2008 (Unaudited)

| | Cost | Value |
|--|---------------|----------------------|
| Assets (\$): | | |
| Investments in securities—See Statement of Investments (including securities on loan, valued at \$331,225,617)—Note 1(b): | | |
| Unaffiliated issuers | 1,924,363,448 | 3,084,070,431 |
| Affiliated issuers | 380,828,231 | 380,828,231 |
| Cash | | 1,648,633 |
| Dividends and interest receivable | | 3,048,573 |
| Receivable for shares of Common Stock subscribed | | 1,231,307 |
| | | 3,470,827,175 |
| Liabilities (\$): | | |
| Due to The Dreyfus Corporation and affiliates—Note 3(b) | | 1,273,296 |
| Liability for securities on loan—Note 1(b) | | 336,601,231 |
| Payable for shares of Common Stock redeemed | | 9,204,076 |
| Payable for investment securities purchased | | 372,074 |
| Payable for futures variation margin—Note 4 | | 195,925 |
| Interest payable—Note 2 | | 8,570 |
| | | 347,655,172 |
| Net Assets (\$) | | 3,123,172,003 |
| Composition of Net Assets (\$): | | |
| Paid-in capital | | 2,002,835,582 |
| Accumulated undistributed investment income—net | | 13,787,871 |
| Accumulated net realized gain (loss) on investments | | (53,808,467) |
| Accumulated net unrealized appreciation (depreciation) on investments (including \$650,034 net unrealized appreciation on financial futures) | | 1,160,357,017 |
| Net Assets (\$) | | 3,123,172,003 |
| Shares Outstanding | | |
| (200 million shares of \$.001 par value shares of Common Stock authorized) | | 79,678,765 |
| Net Asset Value , offering and redemption price per share—Note 3(c) (\$) | | 39.20 |

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2008 (Unaudited)

Investment Income (\$):

Income:

Cash dividends:

| | |
|----------------------|------------|
| Unaffiliated issuers | 34,139,092 |
| Affiliated issuers | 442,828 |

Income from securities lending 481,648

Interest 74,110

Total Income 35,137,678

Expenses:

Management fee—Note 3(a) 4,021,946

Shareholder servicing costs—Note 3(b) 4,021,946

Director fees—Note 3(a) 89,662

Loan commitment fees—Note 2 6,278

Interest expense—Note 2 3,021

Total Expenses 8,142,853

Less—Director fees reimbursed
by the Manager—Note 3(a) (89,662)

Net Expenses 8,053,191

Investment Income—Net 27,084,487

Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments 12,616,978

Net realized gain (loss) on financial futures (3,705,331)

Net Realized Gain (Loss) 8,911,647

Net unrealized appreciation (depreciation) on investments
(including \$497,110 net unrealized appreciation on financial futures) (399,922,288)

Net Realized and Unrealized Gain (Loss) on Investments (391,010,641)

Net (Decrease) in Net Assets Resulting from Operations (363,926,154)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
|--|---|--------------------------------|
| Operations (\$): | | |
| Investment income–net | 27,084,487 | 54,598,049 |
| Net realized gain (loss) on investments | 8,911,647 | (10,059,117) |
| Net unrealized appreciation (depreciation) on investments | (399,922,288) | 443,748,686 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (363,926,154) | 488,287,618 |
| Dividends to Shareholders from (\$): | | |
| Investment income–net | (55,063,795) | (50,050,073) |
| Net realized gain on investments | – | (119,861,285) |
| Total Dividends | (55,063,795) | (169,911,358) |
| Capital Stock Transactions (\$): | | |
| Net proceeds from shares sold | 326,816,672 | 782,780,152 |
| Dividends reinvested | 53,981,579 | 166,653,657 |
| Cost of shares redeemed | (574,008,284) | (1,189,427,803) |
| Increase (Decrease) in Net Assets from Capital Stock Transactions | (193,210,033) | (239,993,994) |
| Total Increase (Decrease) in Net Assets | (612,199,982) | 78,382,266 |
| Net Assets (\$): | | |
| Beginning of Period | 3,735,371,985 | 3,656,989,719 |
| End of Period | 3,123,172,003 | 3,735,371,985 |
| Undistributed investment income–net | 13,787,871 | 41,767,179 |
| Capital Share Transactions (Shares): | | |
| Shares sold | 8,302,940 | 18,772,781 |
| Shares issued for dividends reinvested | 1,296,699 | 4,147,396 |
| Shares redeemed | (14,475,270) | (28,498,074) |
| Net Increase (Decrease) in Shares Outstanding | (4,875,631) | (5,577,897) |

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, | | | | |
|--|---|------------------------|--------------|-------------|-------------|--------------|
| | | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Share Data (\$): | | | | | | |
| Net asset value, beginning of period | 44.18 | 40.57 | 35.50 | 33.30 | 30.91 | 26.01 |
| Investment Operations: | | | | | | |
| Investment income—net ^a | .33 | .61 | .54 | .56 | .39 | .35 |
| Net realized and unrealized gain (loss) on investments | (4.64) | 4.90 | 5.01 | 2.16 | 2.35 | 4.86 |
| Total from Investment Operations | (4.31) | 5.51 | 5.55 | 2.72 | 2.74 | 5.21 |
| Distributions: | | | | | | |
| Dividends from investment income—net | (.67) | (.56) | (.48) | (.52) | (.35) | (.31) |
| Dividends from net realized gain on investments | — | (1.34) | — | — | — | — |
| Total Distributions | (.67) | (1.90) | (.48) | (.52) | (.35) | (.31) |
| Net asset value, end of period | 39.20 | 44.18 | 40.57 | 35.50 | 33.30 | 30.91 |
| Total Return (%) | (9.84)^b | 14.05 | 15.79 | 8.20 | 8.93 | 20.22 |
| Ratios/Supplemental Data (%): | | | | | | |
| Ratio of total expenses to average net assets | .51 ^c | .51 | .50 | .50 | .50 | .52 |
| Ratio of net expenses to average net assets | .50 ^c | .50 | .50 | .50 | .50 | .52 |
| Ratio of net investment income to average net assets | 1.68 ^c | 1.47 | 1.45 | 1.60 | 1.21 | 1.27 |
| Portfolio Turnover Rate | 1.89 ^b | 4.71 | 5.04 | 7.24 | 1.87 | 2.17 |
| Net Assets, end of period (\$ x 1,000) | 3,123,172 | 3,735,372 | 3,656,990 | 3,310,961 | 3,116,177 | 2,803,280 |

^a Based on average shares outstanding at each month end.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus S&P 500 Index Fund (the “fund”) is a separate non-diversified series of Dreyfus Index Funds, Inc. (the “Company”) which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering three series including the fund. The fund’s investment objective is to match the performance of the Standard & Poor’s 500 Composite Stock Price Index. The Dreyfus Corporation (“the Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as investment adviser. MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares, which are sold to the public without a sales charge.

The fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles, which requires the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices, except for open short positions, where the asked price is used for valuation purposes. Bid price is used when no asked price is available.

Registered open-ended investment companies that are not traded on an exchange are valued at their net asset value. When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board of Directors. Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures contracts. For other securities that are fair valued by the fund's Board of Directors, certain factors may be considered such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. Financial futures are valued at the last sales price.

The Financial Accounting Standards Board ("FASB") released Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157"). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair-value measurements. The application of FAS 157 is required for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Management does not believe that the application of this standard will have a material impact on the financial statements of the fund.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest

income, including, where applicable, accretion of discount and amortization of premium on investments is recognized on the accrual basis.

Pursuant to a securities lending agreement with Mellon Bank, N.A. (“Mellon Bank”), a subsidiary of BNY Mellon and a Dreyfus affiliate, the fund may lend securities to qualified institutions. It is the fund’s policy that at origination all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is to be maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Manager, U.S. Government and Agency securities or Letters of Credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner. During the period ended April 30, 2008, Mellon Bank earned \$206,421 from lending fund portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by the Manager are defined as “affiliated” in the Act.

(d) Dividends to shareholders: Dividends are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gain, can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

(e) **Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

During the current year, the fund adopted FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The adoption of FIN 48 had no impact on the operations of the fund for the period ended April 30, 2008.

Each of the tax years in the three-year period ended October 31, 2007, remains subject to examination by the Internal Revenue Service and state taxing authorities.

The fund has an unused capital loss carryover of \$9,745,815 available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to October 31, 2007. If not applied, the carryover expires in fiscal 2015.

The tax characters of distributions paid to shareholders during the fiscal year ended October 31, 2007, was as follows: ordinary income \$50,050,073 and long-term capital gains \$119,861,285. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Line of Credit:

The fund participates with other Dreyfus-managed funds in a \$350 million redemption credit facility (the “Facility”) to be utilized for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay commitment fees on its pro rata portion of the Facility. Interest is charged to the fund based on prevailing market rates in effect at the time of borrowing.

The average daily amount of borrowings outstanding under the Facility during the period ended April 30, 2008, was approximately \$129,800 with a related weighted average annualized interest rate of 4.68%.

NOTE 3—Management Fee and Other Transactions With Affiliates:

(a) Pursuant to an Investment Management Agreement (“Agreement”) with the Manager, the management fee is computed at the annual rate of .25% of the value of the fund’s average daily net assets, and is payable monthly. Under the terms of the Agreement, the Manager has agreed to pay all the expenses of the fund, except management fees, brokerage commissions, taxes, interest, commitment fees, Shareholder Services Plan fees, fees and expenses of non-interested Board members (including counsel fees) and extraordinary expenses. In addition, the Manager is required to reduce its fees in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Board members (including counsel fees). Each Board member also serves as a Board member of other funds within the Dreyfus complex (collectively, the “Fund Group”). Currently, the Company and 13 other funds (comprised of 40 portfolios) in the Dreyfus Family of Funds pay each Board member their respective allocated portion of an annual retainer of \$85,000 and an attendance fee of \$10,000 for each regularly scheduled Board meeting, an attendance fee of \$2,000 for each separate in-person committee meeting that is not held in conjunction with a regularly scheduled Board meeting and an attendance fee of \$1,000 for each Board meeting and separate committee meetings that are conducted by telephone. The Chairman of the Board receives an additional 25% of

such compensation and the Audit Committee Chairman receives an additional \$15,000 per annum. The Company also reimburses each Board member for travel and out of pocket expenses in connection with attending Board or committee meetings. Subject to the Company's Emeritus Program Guidelines, Emeritus Board members, if any, receive 50% of the Company's annual retainer fee and per meeting fee paid at the time the Board member achieves emeritus status. All Board fees are allocated among the funds in the Fund Group in proportion to each fund's relative net assets.

(b) Under the Shareholder Services Plan, the fund pays the Distributor for the provision of certain services a fee, at the annual rate of .25% of the value of the fund's average daily net assets. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (a securities dealer, financial institution or other industry professional) in respect of these services. The Distributor determines the amounts to be paid to Service Agents. During the period April 30, 2008, the fund was charged \$4,021,946 pursuant to the Shareholder Services Plan.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees \$636,648 and shareholder services plan fees \$636,648.

(c) Prior to December 1, 2007 a 1% redemption fee was charged and retained by the fund on certain shares redeemed within thirty days following the date of issuance, including redemptions made through the use of the fund's exchange privilege. During the period ended April 30, 2008, redemption fees charged and received by the fund amounted to \$1,887. Effective December 1, 2007, the fund discontinued the redemption fee on shares. The fund reserves the right to reimpose a redemption fee in the future.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and financial futures during the period ended April 30, 2008, amounted to \$61,501,321 and \$292,807,236, respectively.

The fund may invest in financial futures contracts in order to gain exposure to or protect against changes in the market. The fund is exposed to market risk as a result of changes in the value of the underlying financial instruments. Investments in financial futures require the fund to “mark to market” on a daily basis, which reflects the change in the market value of the contract at the close of each day’s trading. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses. When the contracts are closed, the fund recognizes a realized gain or loss. These investments require initial margin deposits with a broker, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Contracts open as of April 30, 2008, are set forth in the Statement of Financial Futures.

At April 30, 2008, accumulated net unrealized appreciation on investments was \$1,159,706,983, consisting of \$1,348,386,789 gross unrealized appreciation and \$188,679,806 gross unrealized depreciation.

At April 30, 2008, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

In March 2008, the FASB released Statement of Financial Accounting Standards No. 161 “Disclosures about Derivative Instruments and Hedging Activities” (“FAS 161”). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years beginning after November 15, 2008 and interim periods within those fiscal years. At this time, management is evaluating the implications of FAS 161 and its impact on the financial statements and the accompanying notes has not yet been determined.

INFORMATION ABOUT THE REVIEW AND APPROVAL OF THE FUND'S INVESTMENT MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board held on March 4 and 5, 2008, the Board unanimously approved the continuation of the fund's Management Agreement with Dreyfus for a one-year term ending March 30, 2009. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus. In approving the continuance of the Management Agreement, the Board members considered all factors that they believed to be relevant, including, among other things, the factors discussed below.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. The Board members received a presentation from representatives of Dreyfus regarding services provided to the fund and other funds in the Dreyfus fund complex, and discussed the nature, extent and quality of the services provided to the fund pursuant to its Management Agreement. Dreyfus's representatives reviewed the fund's distribution of accounts and the relationships Dreyfus has with various intermediaries and the different needs of each. Dreyfus's representatives noted the various distribution channels for the fund as well as the diverse methods of distribution among other funds in the Dreyfus fund complex, and Dreyfus's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each distribution channel, including those of the fund. Dreyfus also provided the number of accounts investing in the fund, as well as the fund's asset size.

The Board members also considered Dreyfus's research and portfolio management capabilities and Dreyfus's oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board members also considered Dreyfus's extensive administrative, accounting and compliance infrastructure.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board members reviewed the fund's performance and placed significant emphasis on comparisons to a group of retail no-load S&P 500 Index funds (the "Performance Group") and to

a larger universe of funds, consisting of all retail and institutional S&P 500 Index funds (the “Performance Universe”) selected and provided by Lipper, Inc., an independent provider of investment company data. The Board was provided with a description of the methodology Lipper used to select the Performance Group and Performance Universe, as well as the Expense Group and Expense Universe (discussed below). The Board members discussed the results of the comparisons and noted that the fund’s total return performance for the one- and two- year periods ended January 31, 2008 were in the third quartile of the Performance Group and Performance Universe. The Manager also provided a comparison of the fund’s total return to the returns of the fund’s benchmark index for the past ten years and noted that the fund’s performance closely tracked the index, with the difference mainly attributable to fund expenses and tracking errors.

The Board members also discussed the fund’s management fee and expense ratio and reviewed the range of management fees and expense ratios as compared to a comparable group of funds (the “Expense Group”) and a broader group of funds (the “Expense Universe”), each selected and provided by Lipper. The Board members noted that the fund’s expense ratio was higher than the Expense Group and Expense Universe medians. Representatives of the Manager noted that the Manager has agreed to pay all of the fund’s direct expenses, except management fees, brokerage commissions, taxes, interest, fees and expenses of non-interested Board members, fees and expenses of independent counsel to the fund and to the non-interested Board members, Shareholder Services Plan fees, and extraordinary expenses. The Manager has also agreed to reduce its management fee in an amount equal to the fund’s allocable portion of the accrued fees and expenses of non-interested Board members and fees and expenses of independent counsel to the fund and to the non-interested Board members.

Representatives of Dreyfus reviewed with the Board members the fees paid to Dreyfus or its affiliates by mutual funds and/or separate accounts managed by Dreyfus with similar investment objectives, policies and strategies as the fund (the “Similar Accounts”), and explained the nature

of the Similar Accounts and the differences, from Dreyfus's perspective, as applicable, in providing services to the Similar Accounts as compared to the fund. Dreyfus's representatives also reviewed the costs associated with distribution through intermediaries. The Board analyzed differences in fees paid to Dreyfus and discussed the relationship of the advisory fees paid in light of Dreyfus's performance, and the services provided. The Board members considered the relevance of the fee information provided for the Similar Accounts managed by Dreyfus, to evaluate the appropriateness and reasonableness of the fund's management fees. The Board acknowledged that differences in fees paid by the Similar Accounts seemed to be consistent with the services provided.

Analysis of Profitability and Economies of Scale. Dreyfus's representatives reviewed the dollar amount of expenses allocated and profit received by Dreyfus and the method used to determine such expenses and profit. The Board members evaluated the profitability analysis in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund investors. The Board members also considered potential benefits to Dreyfus from acting as investment adviser and noted that there were no soft dollar arrangements with respect to trading the fund's investments.

It was noted that the Board members should consider Dreyfus's profitability with respect to the fund as part of their evaluation of whether the fees under the Management Agreement bear a reasonable relationship to the mix of services provided by Dreyfus, including the nature, extent and quality of such services and that a discussion of economies of scale is predicated on assets increasing significantly. It also was noted that the profitability percentage for managing the fund was within ranges determined by appropriate court cases to be reasonable given the services rendered and generally superior service levels provided. The Board also noted the fee waiver and expense reimbursement arrangements in place for the fund and their effect on Dreyfus's profitability.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to continuation of the fund's Management Agreement. Based on the discussions and considerations as described above, the Board made the following conclusions and determinations.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board generally was satisfied with the fund's total return.
- The Board concluded that the fee paid by the fund to Dreyfus was reasonable in light of the services provided, comparative performance, expense and advisory fee information, costs of the services provided and profits to be realized and benefits derived or to be derived by Dreyfus from its relationship with the fund.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the management fee rate charged to the fund and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board members considered these conclusions and determinations, along with information received on a routine and regular basis throughout the year, and, without any one factor being dispositive, the Board determined that continuation of the fund's Management Agreement was in the best interests of the fund and its shareholders.

NOTES

For More Information

**Dreyfus S&P 500
Index Fund**
200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

Mellon Trust of New England, N.A.
One Boston Place
Boston, MA 02109

**Transfer Agent &
Dividend Disbursing Agent**

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbol: PEOPX

Telephone 1-800-645-6561

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at: <http://www.dreyfus.com>

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the 12-month period ended June 30, 2007, is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-645-6561.



Dreyfus Smallcap Stock Index Fund

SEMIANNUAL REPORT April 30, 2008



BNY MELLON
ASSET MANAGEMENT

Dreyfus

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.dreyfus.com and sign up for Dreyfus eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

Contents

THE FUND

- 2** A Letter from the CEO
- 3** Discussion of Fund Performance
- 6** Understanding Your Fund's Expenses
- 6** Comparing Your Fund's Expenses
With Those of Other Funds
- 7** Statement of Investments
- 26** Statement of Financial Futures
- 27** Statement of Assets and Liabilities
- 28** Statement of Operations
- 29** Statement of Changes in Net Assets
- 30** Financial Highlights
- 31** Notes to Financial Statements
- 38** Information About the Review
and Approval of the Fund's
Investment Management Agreement

FOR MORE INFORMATION

Back Cover



A LETTER FROM THE CEO

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Smallcap Stock Index Fund, covering the six-month period from November 1, 2007, through April 30, 2008.

Although the U.S. economy has teetered on the brink of recession and the financial markets encountered heightened volatility due to an ongoing credit crisis during the reporting period, we recently have seen signs of potential improvement. The Federal Reserve Board's aggressive easing of monetary policy and innovative measures to inject liquidity into the banking system appear to have reassured many investors. At Dreyfus, we believe that the current economic downturn is likely to be relatively brief by historical standards, but the ensuing recovery may be gradual and prolonged as financial deleveraging and housing price deflation continue to weigh on economic activity.

The implications of our economic outlook for the U.S. stock market generally are positive. Selling pressure among overleveraged investors has created attractive values in a number of areas, including among many of the market's largest and well-established companies. Your financial advisor can help you assess current risks and take advantage of these longer-term opportunities within the context of your overall investment portfolio.

For information about how the fund performed during the reporting period, as well as market perspectives, we have provided a Discussion of Fund Performance given by the fund's Portfolio Manager.

Thank you for your continued confidence and support.

Sincerely,

Jonathan R. Baum
Chief Executive Officer
The Dreyfus Corporation
May 15, 2008



DISCUSSION OF FUND PERFORMANCE

For the period of November 1, 2007, through April 30, 2008, as provided by Thomas Durante, CFA, Portfolio Manager

Fund and Market Performance Overview

For the six-month period ended April 30, 2008, Dreyfus Smallcap Stock Index Fund produced a total return of -11.71% .¹ In comparison, the Standard & Poor's 600 Index (the "S&P 600 Index"), the fund's benchmark, produced a -11.60% return for the same period.^{2,3}

Small-cap stocks produced disappointing results in a challenging investment environment during the reporting period, as investors became concerned regarding an intensifying housing contraction, tighter credit conditions, mounting job losses and higher food and energy prices. The difference in returns between the fund and its benchmark was primarily due to the fund's sampling strategy, transaction costs and fund operating expenses.

The Fund's Investment Approach

The fund seeks to match the total return of the S&P 600 Index by generally investing in a representative sample of the stocks listed in the S&P 600 Index. While the fund generally owns the vast majority of the stocks in the S&P 600 Index, some very small stocks may be excluded from the portfolio. The S&P 600 Index is composed of 600 domestic stocks across 10 economic sectors. Each stock is weighted by its market capitalization; that is, larger companies have greater representation in the S&P 600 Index than smaller ones. The fund may also use stock index futures as a substitute for the sale or purchase of stocks.

Consumers Struggled in a Weaker Economy

U.S. stocks, including small-cap stocks, generally produced disappointing results during the reporting period due to a "perfect storm" of negative economic news. The most prominent of these factors was the continued deterioration of the U.S. housing market. As housing values declined, mortgage defaults and foreclosures rose sharply, fueling

ongoing turmoil in the sub-prime mortgage market. The stocks of companies throughout the financials sector plummeted when major commercial banks, investment banks and bond insurers reported massive sub-prime related losses. While lower home prices and reduced short-term interest rates stemming from an aggressive easing campaign by the Federal Reserve Board created a more favorable environment for home buyers, more stringent lending standards and a tighter job market limited the number of potential new homeowners.

Escalating commodities prices not only have resulted in higher oil, gas and home heating costs for consumers, but they also have burdened families with higher food costs. The increasing use of corn for the production of ethanol as an alternative energy source has resulted in higher feed costs for farmers and, in turn, rising milk, dairy, cereal and meat costs for consumers. Higher gasoline prices also increased transportation and shipping costs for food producers. These factors caused consumers to cut back on spending in other, more discretionary areas.

Stocks with Significant Overseas Exposure Advanced

Although the slowing U.S. economy has had an impact on global growth, most foreign economies have continued to expand. In fact, the energy sector's positive absolute return for the reporting period was largely due to robust demand from developing nations for a limited supply of crude oil. Winners in the small-cap market's energy sector included independent acquirers and developers of U.S. oil and gas resources, drillers and companies that manufacture and supply parts to the drilling industry. Specialty exploration-and-production companies also fared well, many of which have been rumored to be candidates for mergers or acquisitions due to a scarcity of drilling locations. Coal stocks also flourished during the reporting period, as a weaker U.S. dollar made the commodity less expensive for foreign buyers.

On the other hand, a wide range of technology stocks hindered the performance of the S&P 600 Index during the reporting period. Pricing pressures and softer demand hurt wireless networking equipment firms, whose products include hubs, routers, switches, servers and

interfaces that connect personal computers in home and small business settings to each other and the Internet. Data software management companies, electronic equipment manufacturers and a number of Internet software and consulting firms also suffered steep declines when discretionary spending ebbed in the troubled economic climate.

Consumer discretionary stocks represented another disappointing area for the S&P 600 Index. Apparel, footwear and sporting goods retailers suffered from the slowdown in consumer spending, as did casinos. In the financials sector, regional banks, thrifts and mortgage brokers were undermined by troubled U.S. housing markets. Finally, results within the industrials sector were mixed. While railroad and trucking stocks benefited from robust exports, those gains were offset by declines among a handful of construction and engineering companies that experienced project delays.

Index Investing Offers Diversification Benefits

As an index portfolio, our strategy is to attempt to replicate the returns of the S&P 600 Index by investing in a representative sample of the small-cap stocks listed in the S&P 600 Index. The fund offers a diversified investment vehicle that can help investors manage the risks of investing in small-cap stocks by limiting the impact on the overall portfolio of unexpected losses in any single industry group or holding.

May 15, 2008

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figure provided reflects the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect that may be extended, terminated or modified. Had these expenses not been absorbed, the fund's return would have been lower.*
- ² *SOURCE: LIPPER INC. — Reflects the reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's SmallCap 600 Index is a broad-based index and a widely accepted, unmanaged index of overall small-cap stock market performance.*
- ³ *Standard & Poor's®, "S&P®," and "Standard & Poor's SmallCap 600 Index" are trademarks of The McGraw-Hill Companies, Inc., and have been licensed for use by the fund. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.*

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Smallcap Stock Index Fund from November 1, 2007 to April 30, 2008. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended April 30, 2008

| | |
|-------------------------------|----------|
| Expenses paid per \$1,000† | \$ 2.34 |
| Ending value (after expenses) | \$882.90 |

COMPARING YOUR FUND'S EXPENSES

WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended April 30, 2008

| | |
|-------------------------------|------------|
| Expenses paid per \$1,000† | \$ 2.51 |
| Ending value (after expenses) | \$1,022.38 |

† Expenses are equal to the fund's annualized expense ratio of .50%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

April 30, 2008 (Unaudited)

| Common Stocks—99.8% | Shares | Value (\$) |
|-------------------------------------|-------------|------------|
| Consumer Discretionary—13.2% | | |
| 4Kids Entertainment | 16,650 a | 147,352 |
| Aaron Rents | 117,947 b | 2,936,880 |
| AH Belo, Cl. A | 26,950 | 262,762 |
| Arbitron | 44,900 b | 2,148,016 |
| Arctic Cat | 6,500 b | 49,270 |
| Audiovox, Cl. A | 17,700 a,b | 193,284 |
| Big 5 Sporting Goods | 44,650 b | 410,333 |
| Blue Nile | 25,950 a,b | 1,288,936 |
| Bright Horizons Family Solutions | 45,450 a,b | 2,154,784 |
| Brown Shoe | 69,575 b | 1,160,511 |
| Buffalo Wild Wings | 20,600 a,b | 633,450 |
| Building Materials Holding | 59,450 b | 277,037 |
| Cabela's | 79,300 a,b | 1,072,929 |
| California Pizza Kitchen | 61,000 a,b | 950,990 |
| Cato, Cl. A | 60,950 | 1,051,387 |
| CEC Entertainment | 60,375 a | 2,245,950 |
| Champion Enterprises | 133,449 a,b | 1,377,194 |
| Charlotte Russe Holding | 49,400 a | 784,472 |
| Children's Place Retail Stores | 38,650 a,b | 898,612 |
| Christopher & Banks | 61,425 b | 727,886 |
| CKE Restaurants | 78,250 | 820,842 |
| Coinstar | 46,700 a,b | 1,489,263 |
| CPI | 4,800 b | 90,528 |
| Crocs | 150,700 a,b | 1,538,647 |
| Deckers Outdoor | 26,950 a,b | 3,720,986 |
| Dress Barn | 87,850 a,b | 1,182,461 |
| Drew Industries | 34,050 a,b | 830,479 |
| Ethan Allen Interiors | 58,300 b | 1,601,501 |
| Finish Line, Cl. A | 70,100 | 460,557 |
| Fleetwood Enterprises | 92,150 a,b | 317,917 |
| Fossil | 92,125 a,b | 3,297,154 |
| Fred's, Cl. A | 80,200 b | 888,616 |
| Genesco | 37,500 a,b | 831,000 |
| Group 1 Automotive | 37,400 b | 997,832 |
| Gymboree | 60,950 a,b | 2,634,259 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|------------------------|------------|
| Consumer Discretionary (continued) | | |
| Haverty Furniture | 29,850 ^b | 272,530 |
| Hibbett Sports | 57,100 ^{a,b} | 1,042,646 |
| Hillenbrand | 108,900 | 2,073,456 |
| Hot Topic | 71,400 ^{a,b} | 379,134 |
| Iconix Brand Group | 124,050 ^{a,b} | 1,974,876 |
| IHOP | 27,250 ^b | 1,270,940 |
| Jack in the Box | 119,600 ^{a,b} | 3,199,300 |
| JAKKS Pacific | 67,400 ^{a,b} | 1,583,226 |
| Jo-Ann Stores | 42,260 ^{a,b} | 800,404 |
| JoS. A. Bank Clothiers | 33,300 ^{a,b} | 812,853 |
| K-Swiss, Cl. A | 32,650 ^b | 478,322 |
| La-Z-Boy | 71,500 ^b | 455,455 |
| Landry's Restaurants | 30,950 ^b | 494,272 |
| Libbey | 26,650 | 378,430 |
| Lithia Motors, Cl. A | 22,150 ^b | 199,350 |
| Live Nation | 138,850 ^{a,b} | 1,914,742 |
| LKQ | 204,150 ^{a,b} | 4,442,304 |
| M/I Homes | 27,400 ^b | 469,910 |
| Maidenform Brands | 40,650 ^{a,b} | 605,685 |
| Marcus | 50,450 ^b | 836,966 |
| MarineMax | 12,300 ^{a,b} | 140,220 |
| Men's Wearhouse | 97,900 ^b | 2,607,077 |
| Meritage Homes | 47,450 ^{a,b} | 900,127 |
| Midas | 49,550 ^{a,b} | 769,512 |
| Monaco Coach | 46,200 ^b | 292,446 |
| Monarch Casino & Resort | 42,550 ^{a,b} | 563,362 |
| Movado Group | 41,350 | 903,084 |
| Multimedia Games | 67,050 ^{a,b} | 285,633 |
| National Presto Industries | 14,000 | 758,660 |
| Nautilus | 9,500 ^b | 34,295 |
| NutriSystem | 63,900 ^b | 1,283,112 |
| O'Charleys | 33,550 ^b | 389,180 |
| Oxford Industries | 16,450 ^b | 457,146 |
| P.F. Chang's China Bistro | 43,100 ^{a,b} | 1,337,393 |
| Panera Bread, Cl. A | 59,850 ^{a,b} | 3,127,761 |
| Papa John's International | 52,450 ^a | 1,416,150 |

Common Stocks (continued)**Consumer Discretionary (continued)**

| | Shares | Value (\$) |
|-----------------------------------|-------------|------------|
| Peet's Coffee & Tea | 22,700 a,b | 527,321 |
| PEP Boys-Manny Moe & Jack | 63,150 b | 563,298 |
| Perry Ellis International | 23,200 a | 529,888 |
| PetMed Express | 44,850 a,b | 503,217 |
| Pinnacle Entertainment | 94,500 a,b | 1,466,640 |
| Polaris Industries | 61,250 b | 2,851,188 |
| Pool | 69,530 b | 1,517,840 |
| Pre-Paid Legal Services | 15,900 a | 695,466 |
| Quiksilver | 194,100 a,b | 1,888,593 |
| Radio One, Cl. D | 114,850 a,b | 114,850 |
| RC2 | 41,950 a,b | 776,075 |
| Red Robin Gourmet Burgers | 29,000 a,b | 1,191,320 |
| Russ Berrie & Co. | 13,150 a,b | 184,363 |
| Ruth's Chris Steak House | 15,000 a,b | 110,250 |
| Select Comfort | 92,150 a,b | 278,293 |
| Shuffle Master | 59,873 a | 293,976 |
| Skechers USA, Cl. A | 70,000 a,b | 1,655,500 |
| Skyline | 9,050 b | 249,056 |
| Sonic | 127,417 a,b | 2,801,900 |
| Sonic Automotive, Cl. A | 53,950 b | 1,094,646 |
| Spartan Motors | 61,200 b | 574,668 |
| Stage Stores | 68,500 b | 1,078,190 |
| Stamps.com | 48,800 a | 669,048 |
| Standard Motor Products | 16,500 | 100,320 |
| Standard-Pacific | 124,900 b | 631,994 |
| Steak n Shake | 23,978 a,b | 189,906 |
| Stein Mart | 24,650 b | 131,385 |
| Sturm Ruger & Co. | 36,300 a | 272,976 |
| Superior Industries International | 31,500 b | 639,765 |
| Texas Roadhouse, Cl. A | 69,600 a,b | 821,280 |
| Tractor Supply | 59,750 a,b | 2,124,710 |
| Triarc, Cl. B | 105,700 b | 750,470 |
| Tuesday Morning | 36,450 a,b | 198,288 |
| Tween Brands | 43,850 a,b | 833,150 |
| UniFirst | 27,650 | 1,294,297 |
| Universal Electronics | 21,350 a | 548,695 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|---|-------------|--------------------|
| Consumer Discretionary (continued) | | |
| Universal Technical Institute | 32,500 a,b | 368,550 |
| Volcom | 27,550 a,b | 523,175 |
| Winnebago Industries | 53,950 b | 868,056 |
| WMS Industries | 84,600 a,b | 3,061,674 |
| Wolverine World Wide | 104,050 | 2,990,397 |
| Zale | 62,300 a,b | 1,290,856 |
| Zumiez | 25,250 a,b | 528,988 |
| | | 120,208,554 |
| Consumer Staples—3.4% | | |
| Alliance One International | 188,850 a,b | 1,161,427 |
| Andersons | 32,750 b | 1,488,487 |
| Boston Beer, Cl. A | 14,700 a,b | 651,210 |
| Casey's General Stores | 81,000 b | 1,792,530 |
| Central Garden & Pet, Cl. A | 115,100 a | 577,802 |
| Chattem | 33,900 a,b | 2,368,932 |
| Flowers Foods | 138,362 b | 3,582,192 |
| Great Atlantic & Pacific Tea | 41,350 a | 1,137,952 |
| Hain Celestial Group | 68,300 a,b | 1,685,644 |
| J & J Snack Foods | 26,650 b | 763,256 |
| Lance | 41,150 b | 862,504 |
| Longs Drug Stores | 53,950 b | 2,161,237 |
| Mannatech | 28,000 b | 182,840 |
| Nash Finch | 32,750 b | 1,197,995 |
| Performance Food Group | 63,400 a,b | 2,121,364 |
| Ralcorp Holdings | 43,550 a,b | 2,658,292 |
| Sanderson Farms | 24,750 b | 1,031,333 |
| Spartan Stores | 45,100 b | 941,688 |
| Spectrum Brands | 44,550 a,b | 200,030 |
| TreeHouse Foods | 58,000 a,b | 1,314,860 |
| United Natural Foods | 74,450 a,b | 1,474,110 |
| USANA Health Sciences | 20,550 a,b | 400,725 |
| WD-40 | 34,350 b | 1,068,972 |
| | | 30,825,382 |
| Energy—10.2% | | |
| Atwood Oceanics | 52,450 a,b | 5,281,190 |
| Basic Energy Services | 33,800 a,b | 784,160 |

| Common Stocks (continued) | Shares | Value (\$) |
|-----------------------------------|-------------|-------------------|
| Energy (continued) | | |
| Bristow Group | 40,750 a,b | 2,149,562 |
| Cabot Oil & Gas | 174,650 | 9,949,810 |
| CARBO Ceramics | 37,200 b | 1,768,116 |
| Dril-Quip | 46,150 a,b | 2,637,934 |
| Gulf Island Fabrication | 19,150 b | 757,191 |
| Helix Energy Solutions Group | 164,913 a,b | 5,697,744 |
| Hornbeck Offshore Services | 40,650 a,b | 2,027,215 |
| ION Geophysical | 132,600 a,b | 2,112,318 |
| Lufkin Industries | 23,900 b | 1,803,255 |
| Massey Energy | 151,800 b | 7,943,694 |
| Matrix Service | 47,850 a | 962,264 |
| NATCO Group, Cl. A | 36,250 a,b | 1,834,250 |
| Oceaneering International | 102,300 a | 6,831,594 |
| Patriot Coal | 48,050 a,b | 3,173,703 |
| Penn Virginia | 67,750 b | 3,556,875 |
| Petroleum Development | 28,150 a,b | 2,117,725 |
| PetroQuest Energy | 69,000 a,b | 1,433,820 |
| Pioneer Drilling | 97,250 a,b | 1,588,093 |
| SEACOR Holdings | 40,600 a,b | 3,455,466 |
| St. Mary Land & Exploration | 110,400 b | 4,826,688 |
| Stone Energy | 58,250 a | 3,549,755 |
| Superior Well Services | 26,450 a,b | 629,775 |
| Swift Energy | 60,600 a,b | 3,159,684 |
| Tetra Technologies | 117,150 a,b | 1,904,859 |
| Unit | 91,250 a | 5,795,288 |
| W-H Energy Services | 55,450 a,b | 4,285,731 |
| World Fuel Services | 57,050 b | 1,401,148 |
| | | 93,418,907 |
| Financial-16.6% | | |
| Acadia Realty Trust | 43,900 b | 1,125,596 |
| Anchor Bancorp Wisconsin | 32,850 b | 498,991 |
| Bank Mutual | 94,550 b | 1,058,014 |
| BankAtlantic Bancorp, Cl. A | 76,000 b | 234,080 |
| BankUnited Financial, Cl. A | 53,950 b | 212,023 |
| BioMed Realty Trust | 129,800 | 3,374,800 |
| Boston Private Financial Holdings | 74,650 b | 694,245 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|------------|------------|
| Financial (continued) | | |
| Brookline Bancorp | 115,200 b | 1,244,160 |
| Cascade Bancorp | 58,450 b | 533,064 |
| Cash America International | 63,350 b | 2,584,046 |
| Central Pacific Financial | 57,150 b | 1,049,274 |
| Colonial Properties Trust | 96,850 b | 2,346,675 |
| Columbia Banking System | 30,300 b | 820,524 |
| Community Bank System | 65,750 b | 1,675,967 |
| Corus Bankshares | 68,500 b | 502,105 |
| Delphi Financial Group, Cl. A | 72,725 | 1,979,574 |
| DiamondRock Hospitality | 168,600 b | 2,149,650 |
| Dime Community Bancshares | 56,750 | 1,059,522 |
| Downey Financial | 35,480 b | 501,687 |
| East West Bancorp | 112,300 b | 1,599,152 |
| EastGroup Properties | 46,500 | 2,218,515 |
| Entertainment Properties Trust | 57,950 b | 3,092,212 |
| Essex Property Trust | 45,700 b | 5,438,300 |
| Extra Space Storage | 117,350 b | 1,975,000 |
| Financial Federal | 48,400 b | 1,130,140 |
| First BanCorp/Puerto Rico | 147,050 | 1,513,144 |
| First Cash Financial Services | 46,400 a,b | 688,576 |
| First Commonwealth Financial | 111,100 b | 1,383,195 |
| First Financial Bancorp | 62,900 | 825,248 |
| First Midwest Bancorp | 80,924 b | 2,065,990 |
| FirstFed Financial | 21,950 a,b | 335,396 |
| Flagstar Bancorp | 60,400 b | 369,648 |
| Forestar Real Estate Group | 62,450 a,b | 1,555,005 |
| Franklin Bank | 41,950 a,b | 65,022 |
| Frontier Financial | 84,550 b | 1,352,800 |
| Glacier Bancorp | 94,050 b | 1,935,549 |
| Guaranty Financial Group | 64,300 a | 491,895 |
| Hancock Holding | 40,500 b | 1,671,435 |
| Hanmi Financial | 74,700 b | 522,153 |
| Hilb, Rogal & Hobbs | 61,550 | 1,780,641 |
| Home Properties | 57,500 b | 3,022,775 |
| Independent Bank | 38,815 b | 309,744 |
| Infinity Property & Casualty | 32,950 b | 1,277,142 |

Common Stocks (continued)

| | Shares | Value (\$) |
|--|-----------------------|------------|
| Financial (continued) | | |
| Inland Real Estate | 113,400 ^b | 1,831,410 |
| Investment Technology Group | 84,400 ^a | 4,073,144 |
| Irwin Financial | 30,600 ^{a,b} | 178,704 |
| Kilroy Realty | 59,500 ^b | 3,113,040 |
| Kite Realty Group Trust | 43,300 | 588,014 |
| LaBranche & Co. | 76,600 ^a | 489,474 |
| LandAmerica Financial Group | 28,750 ^b | 825,125 |
| Lexington Realty Trust | 130,500 ^b | 1,879,200 |
| LTC Properties | 33,000 ^b | 898,590 |
| Medical Properties Trust | 104,250 ^b | 1,266,638 |
| Mid-America Apartment Communities | 49,700 ^b | 2,609,250 |
| Nara Bancorp | 41,200 | 540,956 |
| National Penn Bancshares | 137,900 ^b | 2,301,551 |
| National Retail Properties | 129,700 ^b | 2,971,427 |
| Navigators Group | 27,800 ^a | 1,362,200 |
| Old National Bancorp | 119,800 ^b | 2,049,778 |
| optionsXpress Holdings | 94,000 ^b | 2,018,180 |
| Parkway Properties | 37,850 ^b | 1,501,131 |
| Pennsylvania Real Estate Investment Trust | 64,450 ^b | 1,622,851 |
| Philadelphia Consolidated Holding | 108,800 ^a | 4,012,544 |
| Piper Jaffray | 23,500 ^{a,b} | 875,610 |
| Portfolio Recovery Associates | 28,650 ^b | 1,260,887 |
| Presidential Life | 36,300 | 615,648 |
| PrivateBancorp | 36,900 ^b | 1,254,231 |
| ProAssurance | 56,350 ^{a,b} | 2,982,606 |
| Prosperity Bancshares | 61,250 ^b | 1,896,913 |
| Provident Bankshares | 59,774 ^b | 765,705 |
| PS Business Parks | 34,050 | 1,949,022 |
| Rewards Network | 35,950 ^a | 173,279 |
| RLI | 32,650 | 1,567,200 |
| Safety Insurance Group | 29,850 ^b | 1,071,615 |
| SCPIE Holdings | 2,750 ^a | 76,395 |
| Selective Insurance Group | 99,850 ^b | 2,128,802 |
| Senior Housing Properties Trust | 182,150 ^b | 4,362,493 |
| Signature Bank | 49,150 ^a | 1,296,577 |

| Common Stocks (continued) | Shares | Value (\$) |
|-----------------------------------|-------------|--------------------|
| Financial (continued) | | |
| South Financial Group | 119,950 b | 724,498 |
| Sovran Self Storage | 32,400 b | 1,448,280 |
| Sterling Bancorp | 54,400 b | 892,704 |
| Sterling Bancshares | 125,650 b | 1,305,504 |
| Sterling Financial | 86,785 | 1,059,645 |
| Stewart Information Services | 27,300 b | 668,577 |
| Susquehanna Bancshares | 149,300 b | 2,969,577 |
| SWS Group | 44,456 b | 583,263 |
| Tanger Factory Outlet Centers | 47,550 b | 1,918,167 |
| Tower Group | 30,850 | 724,667 |
| TradeStation Group | 55,300 a,b | 515,949 |
| Trustco Bank | 140,044 b | 1,222,584 |
| UCBH Holdings | 180,150 b | 1,311,492 |
| UMB Financial | 63,300 b | 3,142,212 |
| Umpqua Holdings | 106,600 b | 1,572,350 |
| United Bankshares | 75,500 b | 2,196,295 |
| United Community Banks | 76,600 b | 1,051,718 |
| United Fire & Casualty | 43,950 b | 1,448,153 |
| Whitney Holding | 109,570 b | 2,565,034 |
| Wilshire Bancorp | 37,000 b | 304,880 |
| Wintrust Financial | 41,050 b | 1,302,106 |
| World Acceptance | 34,800 a,b | 1,370,424 |
| Zenith National Insurance | 67,100 b | 2,492,094 |
| | | 151,463,037 |
| Health Care—11.8% | | |
| Abaxis | 29,000 a,b | 738,920 |
| Air Methods | 17,200 a,b | 689,720 |
| Allscripts Healthcare Solutions | 112,750 a,b | 1,258,290 |
| Alpharma, Cl. A | 72,200 a,b | 1,776,842 |
| Amedisys | 44,366 a,b | 2,298,159 |
| American Medical Systems Holdings | 124,550 a,b | 1,756,155 |
| AMERIGROUP | 97,850 a,b | 2,543,121 |
| AMN Healthcare Services | 53,350 a | 778,376 |
| AmSurg | 54,950 a,b | 1,403,423 |
| Analogic | 28,950 b | 1,667,230 |
| ArQule | 50,000 a,b | 192,500 |

Common Stocks (continued)

| | Shares | Value (\$) |
|--------------------------------|-------------|------------|
| Health Care (continued) | | |
| ArthroCare | 48,550 a,b | 2,187,663 |
| BIOLASE Technology | 37,000 a | 96,200 |
| Cambrex | 78,550 b | 459,517 |
| Centene | 85,950 a | 1,578,901 |
| Chemed | 47,448 b | 1,617,977 |
| CONMED | 67,950 a | 1,734,084 |
| Cooper | 86,950 b | 3,043,250 |
| Cross Country Healthcare | 44,100 a | 527,436 |
| CryoLife | 40,300 a | 427,986 |
| Cubist Pharmaceuticals | 111,000 a,b | 2,148,960 |
| Cyberonics | 37,250 a,b | 588,550 |
| Datascope | 24,000 | 899,040 |
| Dionex | 36,200 a | 2,831,564 |
| Enzo Biochem | 52,667 a,b | 430,816 |
| Gentiva Health Services | 58,250 a,b | 1,266,355 |
| Greatbatch | 44,400 a,b | 807,192 |
| Haemonetics | 43,000 a | 2,460,890 |
| HealthExtras | 53,550 a,b | 1,511,181 |
| Healthways | 55,000 a,b | 2,009,150 |
| HMS Holdings | 39,500 a | 1,017,915 |
| ICU Medical | 33,800 a,b | 849,056 |
| IDEXX Laboratories | 110,000 a | 5,852,000 |
| Immucor | 123,700 a,b | 3,337,426 |
| Integra LifeSciences Holdings | 33,200 a,b | 1,406,684 |
| Invacare | 58,750 b | 1,059,850 |
| Inventiv Health | 58,250 a,b | 1,731,772 |
| Kendle International | 22,000 a,b | 939,180 |
| Kensey Nash | 19,200 a,b | 559,872 |
| LCA-Vision | 45,550 b | 460,511 |
| LHC Group | 30,550 a,b | 476,580 |
| Lifecell | 50,200 a | 2,549,156 |
| Martek Biosciences | 64,650 a,b | 2,279,559 |
| Matria Healthcare | 39,200 a,b | 999,600 |
| MedCath | 39,400 a | 731,264 |
| Mentor | 63,900 b | 1,870,353 |
| Meridian Bioscience | 62,150 b | 1,673,700 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|-------------|--------------------|
| Health Care (continued) | | |
| Merit Medical Systems | 61,200 a | 900,252 |
| Molina Healthcare | 24,650 a,b | 612,060 |
| Noven Pharmaceuticals | 48,350 a,b | 439,985 |
| Odyssey HealthCare | 60,600 a | 554,490 |
| Omniceil | 56,200 a,b | 675,524 |
| Osteotech | 33,950 a | 171,787 |
| Owens & Minor | 73,500 b | 3,331,020 |
| Palomar Medical Technologies | 39,450 a | 556,245 |
| PAREXEL International | 90,850 a,b | 2,307,590 |
| Pediatric Medical Group | 87,700 a,b | 5,965,354 |
| PharmaNet Development Group | 36,700 a | 875,662 |
| PharMerica | 56,050 a,b | 954,532 |
| Phase Forward | 78,650 a,b | 1,447,160 |
| PSS World Medical | 134,000 a,b | 2,206,980 |
| Regeneron Pharmaceuticals | 99,900 a,b | 1,960,038 |
| RehabCare Group | 42,450 a,b | 721,650 |
| Res-Care | 51,400 a | 837,306 |
| Salix Pharmaceuticals | 79,900 a,b | 560,898 |
| Savient Pharmaceuticals | 65,900 a,b | 1,439,256 |
| Sciele Pharma | 78,850 a,b | 1,519,440 |
| Sunrise Senior Living | 77,250 a,b | 1,657,013 |
| SurModics | 24,000 a,b | 1,067,280 |
| Symmetry Medical | 55,150 a,b | 773,755 |
| Theragenics | 59,500 a | 252,875 |
| ViroPharma | 151,250 a,b | 1,385,450 |
| Vital Signs | 22,550 b | 1,180,042 |
| West Pharmaceutical Services | 56,900 b | 2,669,179 |
| Zoll Medical | 33,500 a,b | 1,118,230 |
| | | 107,664,979 |
| Industrial-17.8% | | |
| A.O. Smith | 40,650 b | 1,257,711 |
| AAR | 65,700 a,b | 1,537,380 |
| ABM Industries | 78,150 | 1,636,461 |
| Acuity Brands | 82,200 b | 3,932,448 |
| Administaff | 42,450 b | 1,111,765 |
| Aftermarket Technology | 41,900 a | 959,929 |

Common Stocks (continued)

| | Shares | Value (\$) |
|------------------------------------|------------------------|------------|
| Industrial (continued) | | |
| Albany International, Cl. A | 37,600 ^b | 1,364,880 |
| Angelica | 10,500 | 169,680 |
| Apogee Enterprises | 59,450 ^b | 1,326,329 |
| Applied Industrial Technologies | 76,175 | 1,840,388 |
| Applied Signal Technology | 27,800 | 318,032 |
| Arkansas Best | 55,150 ^b | 2,177,322 |
| Astec Industries | 37,400 ^{a,b} | 1,370,710 |
| Baldor Electric | 71,583 ^b | 2,319,289 |
| Barnes Group | 81,950 ^b | 2,137,256 |
| Belden | 82,662 ^b | 2,789,016 |
| Bowne & Co. | 53,550 ^b | 891,072 |
| Brady, Cl. A | 92,700 ^b | 3,147,165 |
| Briggs & Stratton | 87,000 ^b | 1,324,140 |
| C & D Technologies | 26,300 ^{a,b} | 145,176 |
| Cascade | 16,250 ^b | 702,812 |
| CDI | 33,600 ^b | 913,920 |
| Ceradyne | 51,350 ^{a,b} | 2,000,596 |
| CLARCOR | 92,600 ^b | 3,885,496 |
| Consolidated Graphics | 20,300 ^{a,b} | 1,180,851 |
| Cubic | 31,450 ^b | 852,609 |
| Curtiss-Wright | 78,900 | 3,746,961 |
| EMCOR Group | 135,950 ^{a,b} | 3,406,907 |
| EnPro Industries | 46,700 ^{a,b} | 1,695,210 |
| Esterline Technologies | 59,300 ^a | 3,300,638 |
| Forward Air | 51,200 ^b | 1,745,408 |
| G & K Services, Cl. A | 45,650 | 1,439,344 |
| Gardner Denver | 97,000 ^a | 4,505,650 |
| GenCorp | 93,300 ^{a,b} | 799,581 |
| Gibraltar Industries | 53,750 ^b | 561,687 |
| Griffon | 43,000 ^{a,b} | 402,050 |
| Healthcare Services Group | 57,700 ^b | 880,502 |
| Heartland Express | 91,574 ^b | 1,416,650 |
| Heidrick & Struggles International | 37,000 ^b | 1,107,410 |
| Hub Group, Cl. A | 68,700 ^{a,b} | 2,245,803 |
| Insituform Technologies, Cl. A | 52,000 ^a | 879,840 |
| Interface, Cl. A | 105,450 ^b | 1,353,978 |

| Common Stocks (continued) | Shares | Value (\$) |
|----------------------------------|-------------|------------|
| Industrial (continued) | | |
| Kaman | 38,100 b | 1,032,510 |
| Kaydon | 44,750 b | 2,343,557 |
| Kirby | 105,750 a,b | 5,799,330 |
| Knight Transportation | 87,350 b | 1,484,076 |
| Landstar System | 95,000 b | 4,936,200 |
| Lawson Products | 7,800 | 197,964 |
| Lennox International | 117,400 | 3,890,636 |
| Lindsay | 22,200 b | 2,311,464 |
| Lydall | 38,500 a | 448,525 |
| Magnetek | 21,400 a,b | 74,900 |
| Mobile Mini | 54,850 a,b | 1,165,563 |
| Moog, Cl. A | 72,575 a | 3,128,708 |
| Mueller Industries | 79,700 | 2,579,889 |
| NCI Building Systems | 33,450 a,b | 807,483 |
| Old Dominion Freight Line | 49,500 a,b | 1,519,650 |
| On Assignment | 49,400 a,b | 347,282 |
| Orbital Sciences | 98,500 a,b | 2,650,635 |
| Quanex Building Products | 65,625 a | 1,115,625 |
| Radiant Systems | 50,700 a | 683,943 |
| Regal-Beloit | 55,250 b | 2,049,223 |
| Robbins & Myers | 69,900 | 2,786,214 |
| School Specialty | 36,750 a,b | 1,081,920 |
| Shaw Group | 148,050 a,b | 7,316,631 |
| Simpson Manufacturing | 58,750 b | 1,550,413 |
| SkyWest | 123,000 | 2,340,690 |
| Spherion | 128,050 a | 632,567 |
| Standard Register | 18,450 b | 174,906 |
| Standex International | 28,000 | 590,240 |
| Teledyne Technologies | 63,150 a,b | 3,708,800 |
| Tetra Tech | 102,856 a,b | 2,173,347 |
| Toro | 76,600 b | 3,247,074 |
| Tredegar | 55,100 b | 900,334 |
| Triumph Group | 28,950 b | 1,704,287 |
| TrueBlue | 84,650 a | 1,077,595 |
| United Stationers | 44,650 a,b | 1,968,619 |
| Universal Forest Products | 28,800 b | 999,648 |

| Common Stocks (continued) | Shares | Value (\$) |
|-------------------------------------|-------------|--------------------|
| Industrial (continued) | | |
| Valmont Industries | 34,750 b | 3,421,485 |
| Viad | 30,300 | 953,238 |
| Vicor | 30,950 | 373,257 |
| Volt Information Sciences | 27,850 a,b | 371,519 |
| Wabash National | 50,150 b | 420,257 |
| Waste Connections | 115,575 a,b | 3,706,490 |
| Watsco | 38,500 b | 1,746,745 |
| Watson Wyatt Worldwide, Cl. A | 85,000 b | 4,982,700 |
| Watts Water Technologies, Cl. A | 46,700 b | 1,254,829 |
| Woodward Governor | 113,300 | 3,980,229 |
| | | 162,811,249 |
| Information Technology—18.3% | | |
| Actel | 65,700 a,b | 1,082,736 |
| Adaptec | 206,750 a | 576,832 |
| Advanced Energy Industries | 72,400 a,b | 1,013,600 |
| Agilysys | 40,050 b | 438,948 |
| Anixter International | 53,950 a,b | 3,073,531 |
| Ansoft | 32,900 a,b | 1,090,964 |
| ANSYS | 143,100 a,b | 5,756,913 |
| Arris Group | 256,322 a,b | 2,076,208 |
| ATMI | 56,850 a,b | 1,673,664 |
| Avid Technology | 64,020 a,b | 1,336,097 |
| Axcelis Technologies | 167,150 a,b | 902,610 |
| Bankrate | 22,250 a,b | 1,162,340 |
| Bel Fuse, Cl. B | 28,900 | 753,423 |
| Benchmark Electronics | 139,050 a,b | 2,472,309 |
| Black Box | 29,700 b | 882,981 |
| Blackbaud | 77,850 b | 1,828,696 |
| Blue Coat Systems | 67,800 a,b | 1,431,258 |
| Brightpoint | 89,540 a,b | 820,186 |
| Brooks Automation | 148,148 a,b | 1,534,813 |
| Cabot Microelectronics | 44,750 a,b | 1,523,737 |
| CACI International, Cl. A | 53,650 a,b | 2,688,938 |
| Captaris | 53,300 a | 257,439 |
| Catapult Communications | 15,350 a | 110,827 |
| Checkpoint Systems | 74,400 a | 1,929,192 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|---|-------------|------------|
| Information Technology (continued) | | |
| CIBER | 75,000 a | 469,500 |
| Cognex | 74,850 | 1,886,220 |
| Cohu | 45,000 b | 781,650 |
| Comtech Telecommunications | 49,000 a.b | 1,897,770 |
| Concur Technologies | 75,650 a.b | 2,507,041 |
| CTS | 73,850 | 830,812 |
| CyberSource | 120,018 a.b | 2,178,327 |
| Cymer | 63,900 a.b | 1,660,761 |
| Daktronics | 50,550 b | 747,634 |
| DealerTrack Holdings | 51,000 a.b | 981,240 |
| Digi International | 51,100 a | 421,064 |
| Diodes | 49,049 a.b | 1,326,285 |
| Ditech Networks | 57,000 a.b | 162,450 |
| DSP Group | 57,050 a.b | 749,066 |
| Electro Scientific Industries | 46,050 a.b | 755,680 |
| Epicor Software | 107,350 a.b | 858,800 |
| EPIQ Systems | 38,050 a.b | 587,492 |
| Exar | 85,300 a.b | 719,079 |
| FactSet Research Systems | 80,000 b | 4,802,400 |
| FARO Technologies | 26,700 a | 940,908 |
| FEI | 59,100 a.b | 1,292,517 |
| FLIR Systems | 243,300 a.b | 8,352,489 |
| Gerber Scientific | 36,300 a.b | 336,501 |
| Gevity HR | 38,350 | 261,547 |
| Harmonic | 155,950 a.b | 1,289,706 |
| Hutchinson Technology | 43,100 a.b | 609,434 |
| Informatica | 168,200 a.b | 2,684,472 |
| InfoSpace | 74,650 b | 900,279 |
| Insight Enterprises | 95,900 a | 1,156,554 |
| Intevac | 50,000 a | 664,000 |
| Itron | 51,950 a.b | 4,835,506 |
| j2 Global Communications | 97,250 a.b | 2,081,150 |
| JDA Software Group | 48,950 a | 925,155 |
| Keithley Instruments | 21,950 | 230,914 |
| Knot | 56,750 a.b | 666,245 |

Common Stocks (continued)

| | Shares | Value (\$) |
|---|-------------|------------|
| Information Technology (continued) | | |
| Kopin | 110,000 a | 327,800 |
| Kulicke & Soffa Industries | 92,250 a,b | 607,928 |
| Littelfuse | 38,750 a | 1,424,450 |
| LoJack | 48,000 a | 474,720 |
| Manhattan Associates | 60,900 a,b | 1,584,009 |
| ManTech International, Cl. A | 43,050 a | 2,056,499 |
| MAXIMUS | 28,400 b | 1,076,928 |
| Mercury Computer Systems | 29,900 a | 239,798 |
| Methode Electronics | 84,000 b | 910,560 |
| Micrel | 105,000 b | 1,031,100 |
| Micros Systems | 146,550 a,b | 5,224,508 |
| Microsemi | 129,100 a,b | 3,162,950 |
| MKS Instruments | 104,150 a,b | 2,379,828 |
| MTS Systems | 36,500 b | 1,254,870 |
| NETGEAR | 67,650 a,b | 1,096,607 |
| Network Equipment Technologies | 27,000 a | 175,500 |
| Newport | 72,000 a,b | 828,720 |
| Novatel Wireless | 62,050 a,b | 553,486 |
| Park Electrochemical | 46,250 b | 1,253,375 |
| PC-Tel | 36,950 a | 303,729 |
| Perficient | 53,500 a,b | 491,130 |
| Pericom Semiconductor | 38,900 a | 662,856 |
| Phoenix Technologies | 35,500 a | 418,545 |
| Photon Dynamics | 34,450 a,b | 381,362 |
| Photronics | 72,000 a | 763,200 |
| Planar Systems | 39,950 a,b | 91,086 |
| Plexus | 84,900 a,b | 2,045,241 |
| Progress Software | 80,650 a,b | 2,438,050 |
| Quality Systems | 32,950 b | 1,058,354 |
| Radisys | 35,750 a,b | 337,123 |
| Rogers | 28,800 a,b | 986,112 |
| Rudolph Technologies | 79,550 a,b | 808,228 |
| ScanSource | 47,200 a,b | 1,178,584 |
| Secure Computing | 94,900 a,b | 628,238 |
| SI International | 21,400 a | 490,916 |

| Common Stocks (continued) | Shares | Value (\$) |
|---|-------------|--------------------|
| Information Technology (continued) | | |
| Skyworks Solutions | 295,500 a,b | 2,567,895 |
| Smith Micro Software | 51,300 a,b | 442,719 |
| Sonic Solutions | 56,000 a,b | 514,640 |
| SPSS | 41,050 a | 1,733,952 |
| Standard Microsystems | 43,000 a,b | 1,274,950 |
| StarTek | 12,400 a | 116,932 |
| Stratasys | 33,950 a,b | 659,988 |
| Supertex | 38,400 a,b | 824,064 |
| Sykes Enterprises | 71,950 a | 1,195,809 |
| Symmetricom | 82,400 a,b | 353,496 |
| Synaptics | 42,950 a,b | 1,457,723 |
| SYNNEX | 24,700 a,b | 589,836 |
| Take-Two Interactive Software | 130,250 a,b | 3,417,760 |
| Technitrol | 83,250 | 1,748,250 |
| THQ | 111,825 a,b | 2,379,636 |
| Tollgrade Communications | 31,150 a | 156,996 |
| Trimble Navigation | 214,700 a,b | 7,040,013 |
| TTM Technologies | 71,050 a,b | 945,676 |
| Tyler Technologies | 54,700 a,b | 791,509 |
| Ultratech | 30,450 a,b | 434,217 |
| United Online | 127,400 | 1,360,632 |
| Varian Semiconductor Equipment Associates | 138,750 a,b | 5,082,413 |
| Veeco Instruments | 51,550 a,b | 970,687 |
| ViaSat | 46,400 a | 1,025,440 |
| Websense | 85,600 a,b | 1,664,920 |
| Wright Express | 71,250 a,b | 2,351,250 |
| X-Rite | 41,000 a | 103,320 |
| | | 167,920,003 |
| Materials—3.6% | | |
| A.M. Castle & Co. | 24,150 b | 746,476 |
| AMCOL International | 38,600 b | 1,146,420 |
| Arch Chemicals | 41,350 b | 1,408,794 |
| Brush Engineered Materials | 33,350 a,b | 1,034,183 |
| Buckeye Technologies | 72,500 a,b | 625,675 |
| Century Aluminum | 52,150 a,b | 3,613,473 |

| Common Stocks (continued) | Shares | Value (\$) |
|--|-------------|-------------------|
| Materials (continued) | | |
| Chesapeake | 30,050 a,b | 131,619 |
| Deltic Timber | 15,800 b | 833,450 |
| Georgia Gulf | 52,750 b | 317,027 |
| H.B. Fuller | 95,850 b | 2,212,218 |
| Headwaters | 80,350 a,b | 918,400 |
| Material Sciences | 29,000 a | 230,260 |
| Myers Industries | 54,859 b | 690,126 |
| Neenah Paper | 22,900 | 526,242 |
| NewMarket | 26,050 b | 1,691,427 |
| OM Group | 61,450 a | 3,365,002 |
| Omnova Solutions | 64,900 a | 221,309 |
| Penford | 12,850 | 282,186 |
| PolyOne | 165,800 a,b | 1,223,604 |
| Quaker Chemical | 24,627 | 763,437 |
| Rock-Tenn, Cl. A | 71,550 b | 2,427,692 |
| RTI International Metals | 36,450 a | 1,501,376 |
| Schulman (A.) | 52,650 b | 1,116,180 |
| Schweitzer-Mauduit International | 28,300 b | 626,279 |
| Texas Industries | 45,500 b | 3,522,155 |
| Tronox, Cl. B | 84,050 b | 251,310 |
| Wausau Paper | 90,900 b | 703,566 |
| Zep | 37,400 b | 554,268 |
| | | 32,684,154 |
| Telecommunication Services--.2% | | |
| Fairpoint Communications | 162,700 | 1,498,467 |
| General Communication, Cl. A | 71,900 a,b | 446,499 |
| | | 1,944,966 |
| Utilities--4.7% | | |
| Allete | 42,650 b | 1,781,490 |
| American States Water | 22,850 b | 800,207 |
| Atmos Energy | 173,700 b | 4,808,016 |
| Avista | 117,000 | 2,402,010 |
| Central Vermont Public Service | 23,400 | 545,220 |
| CH Energy Group | 21,000 b | 742,560 |
| Cleco | 115,250 b | 2,767,152 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Common Stocks (continued) | Shares | Value (\$) |
|---|--------------------------|--------------------|
| Utilities (continued) | | |
| El Paso Electric | 76,450 ^a | 1,725,476 |
| Laclede Group | 51,014 ^b | 1,929,349 |
| New Jersey Resources | 89,250 ^b | 2,842,613 |
| Northwest Natural Gas | 47,350 ^b | 2,124,595 |
| Piedmont Natural Gas | 125,850 ^b | 3,308,597 |
| South Jersey Industries | 54,250 ^b | 1,980,668 |
| Southern Union | 214,372 | 5,492,211 |
| Southwest Gas | 72,300 | 2,087,301 |
| UGI | 181,250 | 4,712,500 |
| UIL Holdings | 40,416 ^b | 1,265,021 |
| UniSource Energy | 49,300 ^b | 1,540,132 |
| | | 42,855,118 |
| Total Common Stocks (cost \$811,583,869) | | 911,796,349 |
| Short-Term Investments--0.0% | | |
| | Principal Amount (\$) | Value (\$) |
| U.S. Treasury Bills: | | |
| 1.07%, 7/17/08 | 50,000 | 49,860 |
| 1.98%, 5/29/08 | 300,000 ^c | 299,737 |
| Total Short-Term Investments (cost \$349,424) | | 349,597 |
| Other Investment--.3% | | |
| | Shares | Value (\$) |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$2,908,000) | 2,908,000 ^d | 2,908,000 |

| Investment of Cash Collateral for Securities Loaned—38.1% | | |
|--|--------------------------|----------------------|
| | Shares | Value (\$) |
| Registered Investment Company; | | |
| Dreyfus Institutional Cash | | |
| Advantage Plus Fund (cost \$348,373,183) | 348,373,183 ^d | 348,373,183 |
| Total Investments (cost \$1,163,214,476) | 138.2% | 1,263,427,129 |
| Liabilities, Less Cash and Receivables | (38.2%) | (349,476,541) |
| Net Assets | 100.0% | 913,950,588 |

^a Non-income producing security.

^b All or a portion of these securities are on loan. At April 30, 2008, the total market value of the fund's securities on loan is \$339,032,677 and the total market value of the collateral held by the fund is \$354,818,198, consisting of cash collateral of \$348,373,183 and U.S. Government and Agency securities valued at \$6,445,015.

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

^d Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited)[†]

| | Value (%) | | Value (%) |
|------------------------|-----------|----------------------------|--------------|
| Short-Term/Money | | Energy | 10.2 |
| Market Investments | 38.4 | Utilities | 4.7 |
| Information Technology | 18.3 | Materials | 3.6 |
| Industrial | 17.8 | Consumer Staples | 3.4 |
| Financial | 16.6 | Telecommunication Services | .2 |
| Consumer Discretionary | 13.2 | | |
| Health Care | 11.8 | | 138.2 |

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF FINANCIAL FUTURES

April 30, 2008 (Unaudited)

| | Contracts | Market Value Covered by Contracts (\$) | Expiration | Unrealized Appreciation at 4/30/2008 (\$) |
|-------------------------------|-----------|--|------------|---|
| Financial Futures Long | | | | |
| Russell 2000 E-Mini | 37 | 2,654,750 | June 2008 | 42,560 |

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2008 (Unaudited)

| | Cost | Value |
|---|-------------|----------------------|
| Assets (\$): | | |
| Investments in securities—See Statement of Investments (including securities on loan, valued at \$339,032,677)—Note 1(b): | | |
| Unaffiliated issuers | 811,933,293 | 912,145,946 |
| Affiliated issuers | 351,281,183 | 351,281,183 |
| Cash | | 782,320 |
| Receivable for shares of Common Stock subscribed | | 782,476 |
| Dividends and interest receivable | | 709,538 |
| Receivable for investment securities sold | | 91,263 |
| | | 1,265,792,726 |
| Liabilities (\$): | | |
| Due to The Dreyfus Corporation and affiliates—Note 3(b) | | 372,050 |
| Liability for securities on loan—Note 1(b) | | 348,373,183 |
| Payable for shares of Common Stock redeemed | | 2,928,819 |
| Payable for investment securities purchased | | 137,556 |
| Payable for futures variation margin—Note 4 | | 16,987 |
| Interest payable—Note 2 | | 13,543 |
| | | 351,842,138 |
| Net Assets (\$) | | 913,950,588 |
| Composition of Net Assets (\$): | | |
| Paid-in capital | | 811,006,773 |
| Accumulated undistributed investment income—net | | 3,470,615 |
| Accumulated net realized gain (loss) on investments | | (782,013) |
| Accumulated net unrealized appreciation (depreciation) on investments (including \$42,560 net unrealized appreciation on financial futures) | | 100,255,213 |
| Net Assets (\$) | | 913,950,588 |
| Shares Outstanding | | |
| (200 million shares of \$.001 par value Common Stock authorized) | | 44,662,737 |
| Net Asset Value , offering and redemption price per share—Note 3(c) (\$) | | 20.46 |

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2008 (Unaudited)

Investment Income (\$):

Income:

| | |
|--|------------------|
| Dividends (net of \$2,053 foreign taxes withheld at source): | |
| Unaffiliated issuers | 6,001,757 |
| Affiliated issuers | 27,101 |
| Income from securities lending | 1,084,317 |
| Interest | 3,172 |
| Total Income | 7,116,347 |

Expenses:

| | |
|--|------------------|
| Management fee—Note 3(a) | 1,133,531 |
| Shareholder servicing costs—Note 3(b) | 1,133,531 |
| Directors' fees—Note 3(a) | 26,235 |
| Interest expense—Note 2 | 6,201 |
| Loan commitment fees—Note 2 | 1,742 |
| Total Expenses | 2,301,240 |
| Less—Directors' fees reimbursed by the Manager—Note 3(a) | (26,235) |
| Net Expenses | 2,275,005 |
| Investment Income-Net | 4,841,342 |

Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

| | |
|--|----------------------|
| Net realized gain (loss) on investments | 9,255,484 |
| Net realized gain (loss) on financial futures | (318,448) |
| Net Realized Gain (Loss) | 8,937,036 |
| Net unrealized appreciation (depreciation) on investments (including \$16,636 net unrealized appreciation on financial futures) | (133,901,112) |
| Net Realized and Unrealized Gain (Loss) on Investments | (124,964,076) |
| Net (Decrease) in Net Assets Resulting from Operations | (120,122,734) |

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
|--|---|--------------------------------|
| Operations (\$): | | |
| Investment income–net | 4,841,342 | 5,813,558 |
| Net realized gain (loss) on investments | 8,937,036 | 79,956,261 |
| Net unrealized appreciation (depreciation) on investments | (133,901,112) | 14,043,175 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (120,122,734) | 99,812,994 |
| Dividends to Shareholders from (\$): | | |
| Investment income–net | (6,019,379) | (4,514,957) |
| Net realized gain on investments | (80,811,626) | (35,949,561) |
| Total Dividends | (86,831,005) | (40,464,518) |
| Capital Stock Transactions (\$): | | |
| Net proceeds from shares sold | 212,561,306 | 318,431,782 |
| Dividends reinvested | 83,065,547 | 38,012,763 |
| Cost of shares redeemed | (172,738,221) | (306,131,143) |
| Increase (Decrease) in Net Assets from Capital Stock Transactions | 122,888,632 | 50,313,402 |
| Total Increase (Decrease) in Net Assets | (84,065,107) | 109,661,878 |
| Net Assets (\$): | | |
| Beginning of Period | 998,015,695 | 888,353,817 |
| End of Period | 913,950,588 | 998,015,695 |
| Undistributed investment income–net | 3,470,615 | 4,648,652 |
| Capital Share Transactions (Shares): | | |
| Shares sold | 9,885,615 | 12,967,972 |
| Shares issued for dividends reinvested | 3,871,675 | 1,595,403 |
| Shares redeemed | (8,302,854) | (12,477,330) |
| Net Increase (Decrease) in Shares Outstanding | 5,454,436 | 2,086,045 |

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

| | Six Months Ended | Year Ended October 31, | | | | |
|--|-------------------------------|------------------------|---------|---------|---------|---------|
| | April 30, 2008 (Unaudited) | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Share Data (\$): | | | | | | |
| Net asset value, beginning of period | 25.45 | 23.93 | 21.06 | 18.91 | 16.30 | 12.36 |
| Investment Operations: | | | | | | |
| Investment income—net ^a | .11 | .15 | .12 | .11 | .11 | .06 |
| Net realized and unrealized gain (loss) on investments | (2.99) | 2.45 | 3.11 | 2.68 | 2.55 | 3.95 |
| Total from Investment Operations | (2.88) | 2.60 | 3.23 | 2.79 | 2.66 | 4.01 |
| Distributions: | | | | | | |
| Dividends from investment income—net | (.15) | (.12) | (.11) | (.10) | (.05) | (.04) |
| Dividends from net realized gain on investments | (1.96) | (.96) | (.25) | (.54) | — | (.03) |
| Total Distributions | (2.11) | (1.08) | (.36) | (.64) | (.05) | (.07) |
| Net asset value, end of period | 20.46 | 25.45 | 23.93 | 21.06 | 18.91 | 16.30 |
| Total Return (%) | (11.71) ^b | 11.15 | 15.53 | 14.88 | 16.35 | 32.63 |
| Ratios/Supplemental Data (%): | | | | | | |
| Ratio of total expenses to average net assets | .51 ^c | .51 | .50 | .50 | .50 | .50 |
| Ratio of net expenses to average net assets | .50 ^c | .50 | .50 | .50 | .50 | .50 |
| Ratio of net investment income to average net assets | 1.07 ^c | .60 | .52 | .55 | .67 | .44 |
| Portfolio Turnover Rate | 13.15 ^b | 25.08 | 25.05 | 13.64 | 15.54 | 13.52 |
| Net Assets, end of period (\$ x 1,000) | 913,951 | 998,016 | 888,354 | 724,909 | 477,646 | 276,954 |

^a Based on average shares outstanding at each month end.

^b Not annualized.

^c Annualized.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Smallcap Stock Index Fund (the “fund”) is a separate non-diversified series of Dreyfus Index Funds, Inc. (the “Company”) which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering three series including the fund. The fund’s investment objective is to match the performance of the Standard & Poor’s SmallCap 600 Index. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as investment adviser. MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares, which are sold to the public without a sales charge.

The fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles, which requires the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices, except for open short positions, where the asked price is used for valuation purposes. Bid price is used when no asked price is available. Registered open-end investment companies that are not traded on

an exchange are valued at their net asset value. When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board of Directors. Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures contracts. For other securities that are fair valued by the funds Board of Directors, certain factors may be considered such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. Financial futures are valued at the last sales price on the principal exchange.

The Financial Accounting Standards Board ("FASB") released Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157"). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair-value measurements. The application of FAS 157 is required for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. Management does not believe that the application of this standard will have a material impact on the financial statements of the fund.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income; including, where applicable, accretion of discount and amortization of premium on investments is recognized on the accrual basis.

Pursuant to a securities lending agreement with Mellon Bank, N.A. (“Mellon Bank”), a subsidiary of BNY Mellon and a Dreyfus affiliate, the fund may lend securities to qualified institutions. It is the fund’s policy that at origination all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Manager, U.S. Government and Agency securities or Letters of Credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the leading transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner. During the period ended April 30, 2008, Mellon Bank earned \$361, 439 from lending fund portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by the Manager are defined as “affiliated” in the Act.

(d) Dividends to shareholders: Dividends are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable pro-

visions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

During the current year, the fund adopted FASB Interpretation No. 48 “Accounting for Uncertainty in Income Taxes” (“FIN 48”). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. The adoption of FIN 48 had no impact on the operations of the fund for the period ended April 30, 2008.

Each of the tax years in the three-year period ended October 31, 2007, remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2007, was as follows: ordinary income \$4,514,957 and long-term capital gains \$35,949,561. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Line of Credit:

The fund participates with other Dreyfus-managed funds in a \$350 million redemption credit facility (the “Facility”) to be utilized for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay commitment fees on its pro rata portion of the Facility. Interest is charged to the fund based on prevailing market rates in effect at the time of borrowing.

The average daily amount of borrowings outstanding under the Facility during the period ended April 30, 2008, was approximately \$283,800 with a related weighted average annualized interest rate of 4.39%.

NOTE 3—Management Fee and Other Transactions With Affiliates:

(a) Pursuant to an Investment Management Agreement (“Agreement”) with the Manager, the management fee is computed at the annual rate of .25% of the value of the fund’s average daily net assets, and is payable monthly. Under the terms of the Agreement, the Manager has agreed to pay all the expenses of the fund, except management fees, brokerage commissions, taxes, interest, commitment fees, Shareholder Services Plan fees, fees and expenses of non-interested Board members (including counsel fees) and extraordinary expenses. In addition, the Manager is required to reduce its fee in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Board members (including counsel fees). Currently, the Company and 13 other funds (comprised of 40 portfolios) in the Dreyfus Family of Funds pay each Board member their respective allocated portion of an annual retainer of \$85,000, and an attendance fee of \$10,000 for each regularly scheduled Board meeting, an attendance fee of \$2,000 for each separate in-person committee meeting that is not held in conjunction with a regularly scheduled Board meeting and an attendance fee of \$1,000 for each Board meeting and separate committee meetings that are conducted by telephone. The Chairman of the Board receives an additional 25% of such compensation and the Audit Committee Chairman receives an additional \$15,000 per annum. The Company also reimburses each Board member for travel and out of pocket expenses in connection with attending Board or committee meetings. Subject to the Company’s Emeritus Program Guidelines, Emeritus Board Members, if any, receive 50% of the Company’s annual retainer fee and per meeting fee paid at the time the Board member achieves emeritus status. All Board fees are allocated among the funds in the Fund Group in proportion to each fund’s relative net assets.

(b) Under the Shareholder Services Plan, the fund pays the Distributor for the provision of certain services at the annual rate of .25% of the value of the fund's average daily net assets. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (a securities dealer, bank or other financial institution) in respect of these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended April 30, 2008, the fund was charged an aggregate of \$1,133,531 pursuant to the Shareholder Services Plan.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statements of Assets and Liabilities consist of: management fees \$186,025 and shareholders services plan fees \$186,025.

(c) Prior to December 1, 2007, a 2% redemption fee was charged and retained by the fund on certain shares redeemed within sixty days of purchase subject to exceptions described in the fund's current prospectus. During the period ended April 30, 2008, redemption fees charged and received by the fund amounted to \$3,472. Effective December 1, 2007, the fund discontinued the redemption fee on shares. The fund reserves the right to reimpose a redemption fee in the future.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and financial futures, during the period ended April 30, 2008, amounted to \$160,571,384 and \$121,590,347, respectively.

The fund may invest in financial futures contracts in order to gain exposure to or protect against changes in the market. The fund is exposed to market risk as a result of changes in the value of the underlying financial instruments. Investments in financial futures require the fund to "mark to market" on a daily basis, which reflects the change in

the market value of the contract at the close of each day's trading. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses. When the contracts are closed, the fund recognizes a realized gain or loss. These investments require initial margin deposits with a broker, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Contracts open at April 30, 2008, are set forth in the Statement of Financial Futures.

At April 30, 2008, accumulated net unrealized appreciation on investments was \$100,212,653, consisting of \$215,221,816 gross unrealized appreciation and \$115,009,163 gross unrealized depreciation.

At April 30, 2008, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

In March 2008, the FASB released Statement of Financial Accounting Standards No. 161 "Disclosures about Derivative Instruments and Hedging Activities" ("FAS 161"). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for fiscal years beginning after November 15, 2008 and interim periods within those fiscal years. At this time, management is evaluating the implications of FAS 161 and its impact on the financial statements and the accompanying notes has not yet been determined.

INFORMATION ABOUT THE REVIEW AND APPROVAL OF THE FUND'S INVESTMENT MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board held on March 4 and 5, 2008, the Board unanimously approved the continuation of the fund's Management Agreement with Dreyfus for a one-year term ending March 30, 2009. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus. In approving the continuance of the Management Agreement, the Board members considered all factors that they believed to be relevant, including, among other things, the factors discussed below.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. The Board members received a presentation from representatives of Dreyfus regarding services provided to the fund and other funds in the Dreyfus fund complex, and discussed the nature, extent and quality of the services provided to the fund pursuant to its Management Agreement. Dreyfus's representatives reviewed the fund's distribution of accounts and the relationships Dreyfus has with various intermediaries and the different needs of each. Dreyfus's representatives noted the various distribution channels for the fund as well as the diverse methods of distribution among other funds in the Dreyfus fund complex, and Dreyfus's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each distribution channel, including those of the fund. Dreyfus also provided the number of accounts investing in the fund, as well as the fund's asset size.

The Board members also considered Dreyfus's research and portfolio management capabilities and Dreyfus's oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board members also considered Dreyfus's extensive administrative, accounting and compliance infrastructure.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board members reviewed the fund's performance and placed significant emphasis on comparisons to a group of small-cap core funds that are benchmarked against the S&P Smallcap 600

Index (the “Performance Group”) and to a larger universe of funds, consisting of all retail and institutional small-cap core funds (the “Performance Universe”) selected and provided by Lipper, Inc., an independent provider of investment company data. The Board was provided with a description of the methodology Lipper used to select the Performance Group and Performance Universe, as well as the Expense Group and Expense Universe (discussed below). The Board members discussed the results of the comparisons and noted that the fund’s total return performance for the one-, two-, three-, four- and five- year periods ended January 31, 2008 were higher than the Performance Group and Performance Universe medians. The Manager also provided a comparison of the fund’s total return to the returns of the fund’s benchmark index for the past ten years noting that the fund’s performance closely tracked the index, with the difference mainly attributable to fund expenses and tracking errors.

The Board members also discussed the fund’s management fee and expense ratio and reviewed the range of management fees and expense ratios as compared to a comparable group of funds (the “Expense Group”) and a broader group of funds (the “Expense Universe”), each selected and provided by Lipper. The Board members noted that the fund’s expense ratio was lower than the Expense Group and Expense Universe medians. Representatives of the Manager noted that the Manager has agreed to pay all of the fund’s direct expenses, except management fees, brokerage commissions, taxes, interest, fees and expenses of non-interested Board members, fees and expenses of independent counsel to the fund and to the non-interested Board members, Shareholder Services Plan fees, and extraordinary expenses. The Manager has also agreed to reduce its management fee in an amount equal to the fund’s allocable portion of the accrued fees and expenses of non-interested Board members and fees and expenses of independent counsel to the fund and to the non-interested Board members.

Representatives of Dreyfus reviewed with the Board members the fees paid to Dreyfus or its affiliates by mutual funds and/or separate accounts managed by Dreyfus with similar investment objectives, policies and

strategies as the fund (the “Similar Accounts”), and explained the nature of the Similar Accounts and the differences, from Dreyfus’s perspective, as applicable, in providing services to the Similar Accounts as compared to the fund. Dreyfus’s representatives also reviewed the costs associated with distribution through intermediaries. The Board analyzed differences in fees paid to Dreyfus and discussed the relationship of the advisory fees paid in light of Dreyfus’s performance, and the services provided. The Board members considered the relevance of the fee information provided for the Similar Accounts managed by Dreyfus, to evaluate the appropriateness and reasonableness of the fund’s management fees. The Board acknowledged that differences in fees paid by the Similar Accounts seemed to be consistent with the services provided.

Analysis of Profitability and Economies of Scale. Dreyfus’s representatives reviewed the dollar amount of expenses allocated and profit received by Dreyfus and the method used to determine such expenses and profit. The Board members evaluated the profitability analysis in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund investors. The Board members also considered potential benefits to Dreyfus from acting as investment adviser and noted that there were no soft dollar arrangements with respect to trading the fund’s investments.

It was noted that the Board members should consider Dreyfus’s profitability with respect to the fund as part of their evaluation of whether the fees under the Management Agreement bear a reasonable relationship to the mix of services provided by Dreyfus, including the nature, extent and quality of such services and that a discussion of economies of scale is predicated on assets increasing significantly and the fund achieving a size this fund has yet to achieve. It also was noted that the profitability percentage for managing the fund was within ranges determined by appropriate court cases to be reasonable given the services rendered and generally superior service levels provided. The Board also noted the fee waiver and expense reimbursement arrangements in place for the fund and their effect on Dreyfus’s profitability.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to continuation of the fund's Management Agreement. Based on the discussions and considerations as described above, the Board made the following conclusions and determinations.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board generally was satisfied with the fund's performance.
- The Board concluded that the fee paid by the fund to Dreyfus was reasonable in light of the services provided, comparative performance, expense and advisory fee information, costs of the services provided and profits to be realized and benefits derived or to be derived by Dreyfus from its relationship with the fund.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the management fee rate charged to the fund and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

The Board members considered these conclusions and determinations, along with information received on a routine and regular basis throughout the year, and, without any one factor being dispositive, the Board determined that continuation of the fund's Management Agreement was in the best interests of the fund and its shareholders.

For More Information

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Smallcap Stock
Index Fund**
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New York, NY 10166

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**Transfer Agent &
Dividend Disbursing Agent**
Dreyfus Transfer, Inc.
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E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at: <http://www.dreyfus.com>

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the 12-month period ended June 30, 2007, is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-645-6561.

