



# MassMutual Select Global Allocation Fund

Annual Report

December 31, 2009



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We'll help you get there.®

## *Table of Contents*

<b>President’s Letter to Shareholders</b> .....	1
<b>Economic and Market Review</b> .....	3
<b>Portfolio Manager Report</b> .....	6
<b>Portfolio of Investments</b> .....	10
<b>Statement of Assets and Liabilities</b> .....	24
<b>Statement of Operations</b> .....	26
<b>Statement of Changes in Net Assets</b> .....	27
<b>Financial Highlights</b> .....	28
<b>Notes to Financial Statements</b> .....	29
<b>Report of Independent Registered Public Accounting Firm</b> .....	51
<b>Trustees and Officers (Unaudited)</b> .....	52
<b>Other Information (Unaudited)</b>	
Proxy Voting .....	56
Quarterly Reporting .....	56
Trustees’ Approval of Investment Advisory Contracts .....	56
Fund Expenses .....	58

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

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*To Our  
Shareholders*

December 31, 2009

**Continued market improvements buoy retirement investors’ spirits**



**Eric Wietsma**

*“The improvement in the investing environment over the past 10 months has shown us that changing market conditions have the potential to reward patient investors. In MassMutual’s view, it’s your long-term investment objectives that matter most. So be sure to look to your long-term goals whenever you consider making any changes to your account or your retirement planning strategy.”*

I am pleased to present you with the MassMutual Select Global Allocation Fund Annual Report, covering the period ended December 31, 2009. The Fund began operations on December 1, 2009, so that time period is reflected in the Portfolio Management Report section pertaining to the Fund. While deteriorating market conditions continued to challenge investors into the first quarter of 2009 after a difficult 2008, most of 2009 brought a resurgence to equity markets throughout the world and proved once again that market conditions are truly cyclical. The economic climate began to recover during this time frame, resulting in a similar uptick in investor sentiment – although significant progress on a number of fronts still needs to occur.

In MassMutual’s view, this improving market environment underscores the importance for you to focus on a long-term investment strategy designed to suit your investment time horizon and your tolerance for risk. Now may be an excellent time to consult with your financial professional to assess your overall retirement plan. Together, you can determine if any adjustments should be made to your overall portfolio or your contribution levels to help you reach your long-term financial goals.

**Time-tested suggestions for retirement investors**

Regardless of current market conditions, when devising your retirement planning strategy, it may help you to keep the following in mind:

- **Retirement investing is a long-term proposition.** If you’re like most retirement investors, you won’t be looking to liquidate your retirement funds in 2010. Even if you *do* begin to withdraw money this year, the majority of your assets will likely remain invested for many years to come. It’s important to keep in mind that you’re in it for the long term, even if retirement is approaching. Whenever short-term changes in the markets give you pause, try to remember that markets can and do suffer downturns, but have tended to regain value over time.
- **Continue to invest.** Making investments at regular intervals, regardless of market conditions, can help you to take advantage of market swings by buying more shares/units when prices are down, and fewer shares/units when prices are up.\*
- **Monitor your asset allocation and diversify.** Stocks, bonds, and short-term/money market investments are asset classes that often behave differently, depending upon the economic and market environment. These broad asset classes include an even greater array of asset sub-categories (such as small-cap stocks, international stocks, and high-yield bonds). When determining the asset allocation for your retirement portfolio, remember that financial professionals often advise their clients to select a wide range of investments from different asset classes. We believe it is important to keep your tolerance for risk in mind when making your selections. Be sure to monitor your asset allocation regularly to ensure that it remains in line with your long-term financial goals and investment time horizon.\*

\* *Systematic investing and asset allocation do not ensure a profit or protect against loss in a declining market. Systematic investing involves continuous investment in securities regardless of fluctuating price levels. Investors should consider their ability to continue investing through periods of low price levels.*

*(Continued)*

**You’re in it for the long term**

While short-term changes in the markets or day-to-day events can be unsettling, MassMutual continually focuses on the long term and encourages investors to do the same. That’s one reason why we believe doing business with MassMutual is the sign of a good decision.

The improvement in the investing environment over the past 10 months has shown us that changing market conditions have the potential to reward patient investors. In MassMutual’s view, it’s your long-term investment objectives that matter most. So be sure to look to your long-term goals whenever you consider making any changes to your account or your retirement planning strategy.

Thank you for your continued confidence in MassMutual.

Sincerely,

A handwritten signature in black ink that reads "Eric Wietsma". The signature is written in a cursive, flowing style.

Eric Wietsma  
*President*

*The information provided is the opinion of MassMutual Retirement Services Investment Services as of 1/1/10 and is subject to change without notice. It is not to be construed as tax, legal or investment advice. Of course, past performance does not guarantee future results.*

December 31, 2009

## **Worldwide financial market conditions begin to improve after a rough start to the year**

The year ended December 31, 2009 marked a time of transition for investment markets worldwide. As 2009 began, U.S. markets had already been battered for months by extreme economic conditions, including weakness in the housing market, scarcely available credit, the well-publicized meltdowns of some of Wall Street's most venerable companies, the struggles of U.S. automakers, high unemployment rates, and an extremely soft retail environment. Encouraging news in the economy and financial markets was hard to come by, and the environment mainly continued on its downward spiral until March 2009, when stocks worldwide kicked off a rally that ultimately drove most broad stock and bond indexes to one-year gains by the end of December.

Throughout the world, many economies began the slow recovery process – although some continued to struggle. For example, in Europe, the United Kingdom did especially well. Similarly, France and Germany unexpectedly pulled out of recession. Conversely, high-deficit euro countries, including Ireland and Greece, continued to suffer. Elsewhere, China's and Brazil's economies proved resilient and the Russian economy, which had slowed late in 2008, began to recover during the third quarter of 2009. Economic conditions in Turkey and Indonesia also began to turn around in April 2009, when emerging equity markets began to perform well.

In the U.S., although numerous economic challenges – such as high unemployment levels and struggling consumer confidence levels – continued to be a concern, a resurgence in equity markets seemed to point, for many, to an economy that was potentially on the road to recovery.

## **Market performance**

Both bonds and equities were positive for the 12 months ended December 31, 2009, with notable outperformers in each of the two asset classes. The Dow Jones Industrial Average<sup>SM</sup> (the "Dow"), a measure of blue-chip stock performance, advanced 18.82%. The S&P 500<sup>®</sup> Index (the "S&P 500"), a measure of U.S. large-cap stock performance, also gained traction for the year and returned 26.46%. Another winner in the equities category was the technology-heavy NASDAQ Composite<sup>®</sup> Index ("NASDAQ"), with its impressive 43.89% return. Worldwide equity markets significantly outperformed their U.S. counterparts. For example, the Morgan Stanley Capital International ("MSCI<sup>®</sup>") Europe, Australasia, Far East ("EAFE<sup>®</sup>") Index, a benchmark for foreign stocks in developed markets, advanced 31.78%. The clear winner, however, was the MSCI Emerging Markets Index, a benchmark that represents the performance of emerging stock markets throughout the world, which advanced a stunning 78.51% for the year ended December 31, 2009.

Investments in the fixed-income markets tended to trail their equity counterparts in 2009. One of the most closely monitored benchmarks in the fixed-income market, the Barclays Capital U.S. Aggregate Bond Index, a broad measure of the U.S. investment-grade bond markets, gained 5.93%. Treasury bills advanced slightly, gaining just 0.20% for the year, as measured by the Citigroup 3-Month Treasury Bill Index. But the star performer in the fixed-income arena was the Barclays Capital U.S. Corporate High-Yield Bond Index, a measure of the performance of fixed rate, non-investment-grade debt from corporate sectors, which returned 58.21% for the year. Trailing the group was the small-by-comparison 1.41% advance of the Barclays Capital U.S. 1-3 Year Government Bond Index, which measures the performance of U.S. government bonds with one to three years remaining to the scheduled payment of principal.\*

## **First quarter of 2009: the tide begins to turn**

As 2009 began, investors digested and reacted to economic events and news, but found few reasons for much optimism in January and February. President Obama's \$787 billion economic stimulus package received approval from Congress in February and offered a variety of incentives, including tax cuts, infrastructure spending, and assistance for states. This had little effect on investor sentiment, however, as dismal news concerning unemployment, housing, available credit, and ongoing struggles of companies of all sizes in

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

a variety of sectors (particularly financial services and automobile makers) dominated the headlines. By early March, both the Dow and the S&P 500 had declined to lows not seen in well over a decade.

Almost unexpectedly, stocks staged a vigorous late-quarter rally that enabled major market benchmarks to trim their losses for the quarter and post solid gains for March. Investors finally seemed encouraged by actions taken by the U.S. government and governments worldwide, along with a handful of economic reports that signaled positive movement. Other news also surfaced to help the rally along, particularly the Federal Reserve's (the "Fed") announcement of the plan to buy \$300 billion in long-term Treasury securities. Although the advances in late March were not enough to counteract the market declines of the first two months of the year – most stocks posted double-digit losses for the quarter and bonds posted mixed results overall – they did mark a significant turning point in the economic climate and helped to bring renewed optimism to investors who had been discouraged by the relentless market losses of the previous 12 to 15 months.

### **Encouraging signs continue in the second quarter of 2009**

The stock market advanced substantially during the second quarter of 2009, although the rally lost some momentum in June. Share prices rose for much of the period on encouraging economic reports. During the quarter, headlines focused on the bankruptcies of automakers Chrysler and General Motors, but investors seemed to believe that the worst of the financial crisis had passed and generally overlooked bad news to focus on the "green shoots" of a potential economic recovery. The consistency of the advance was remarkable, as periods of decline in this environment were shallow and short-lived. Foreign stocks also turned in strong results during the second quarter, aided by gains in local share prices and a falling U.S. dollar. In the bond market, Treasury securities struggled, while riskier bonds outperformed. Rising yields sent Treasury prices lower (when yields rise, the prices of existing bonds fall – and vice versa) amid heightened concerns about the possibility of inflation becoming a greater threat due to increases in the money supply and borrowing required by the U.S. government's attempts to jump-start the economy. Despite the surge in Treasury yields, corporate bond spreads (the difference in yields between comparable bonds) narrowed considerably, reflecting increased demand and rising prices.

Some data releases during the second quarter of 2009 proved encouraging. One of those was durable goods orders, which surged by 1.8% in May, surprising economists who had expected a decline. May's increase was the third in four months and followed a similarly robust advance in April. Furthermore, one of the more closely watched releases, the Conference Board's Index of Leading Economic Indicators (LEI), rose by 1.2% in May, following a revised 1.1% increase in April. The two months of increases represented the best back-to-back performance of this measure since late 2001. As its name implies, this index is valued for its forward-looking ability – whereas many measures of economic activity (such as employment-related data) are lagging indicators, meaning they tend to follow, rather than forecast, economic trends.

### **Markets maintain momentum in the third quarter of 2009**

U.S. stocks piled on more gains during the third quarter of 2009, as the market rally stretched into its seventh month (since March lows). After beginning the quarter on an uncertain note, equities benefited from a fresh burst of bullish enthusiasm around the middle of July, amid favorable prospects for second-quarter earnings. The pace of the advance slowed in August and September, but stock prices managed to work higher during both months, as investors drove double-digit gains in the most widely followed stock benchmarks for the second straight quarter. On a similar note, foreign stocks in developed markets kept pace with their domestic counterparts, receiving a boost from U.S. dollar weakness.

Risk-wary investors in the U.S. and abroad drove up prices for U.S. Treasury securities. Additionally, corporate bonds benefited from easing concerns about company balance sheets and earnings growth, which enabled the Barclays Capital U.S. Aggregate Bond Index to post a modest return for the quarter. Conversely, investors' pursuit of returns lifted the Barclays Capital U.S. Corporate High-Yield Bond Index to a double-digit gain of 14.22% for the three-month period. Short-term government bonds turned in some of the quarter's most modest results, but still managed to gain a bit of ground.

**Fourth quarter of 2009 sees continued stock market gains; international concerns**

U.S. stocks climbed higher in the final quarter of 2009, amid a growing consensus that the economy had begun to recover. (Held in check partly by a U.S. dollar rally in December, foreign stocks in developed markets lagged their domestic counterparts.) Reinforcing this belief was solid growth in third-quarter GDP (gross domestic product), which reflects the total value of goods and services produced in the United States. That said, the GDP estimate was revised to a lower level twice as the quarter progressed, from 3.5% to 2.8%, and finally to 2.2%. These revisions and some disappointing news on the housing market that surfaced later in the quarter may have helped slow the market's momentum from mid-November through the end of 2009. Elsewhere, bond market returns were generally subdued. The growing conviction that the U.S. economy was in the early stages of a recovery, fears of an eventual rebound in inflation, and an ample supply of securities – courtesy of auctions held by the U.S. Treasury to finance the federal government's deficit – converged to push Treasury bond yields higher and prices lower.

One note of great concern for financial markets worldwide occurred near the end of November, when Dubai World, a government-owned conglomerate and Dubai's largest corporate entity, threatened to delay, by six months, debt repayments in the amount of \$26 billion. Ultimately, by the close of the month, Dubai World announced the restructuring of that debt – generally easing a great deal of international tension, although concerns remained as the year came to a close (and the restructuring process was still underway).

As 2009 came to a close, it remained to be seen whether or not the economic growth that was evident in the latter part of the year would pave the way for similar growth in 2010. Concerns lingered over both the future spending ability of the U.S. consumer – who still appeared to be primarily concerned with paying down debt and stockpiling cash – and the state of the housing market, which had begun to show signs of bottoming at the end of 2009. On the other hand, consumer confidence, as measured by the Conference Board Consumer Confidence Index, saw an uptick in both November and December 2009, leading some to enter 2010 with restrained optimism regarding the near-term prospects for the U.S. economy.

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## ***MassMutual Select Global Allocation Fund – Portfolio Manager Report***

### ***What is the investment objective of MassMutual Select Global Allocation Fund, and who is the Fund's subadviser?***

The Fund seeks long-term total return by investing in both equity and debt securities, including money market securities and other short-term debt obligations, of issuers located around the world. Generally, the Fund seeks to reduce volatility by allocating its assets broadly across markets, industries, and issuers. The Fund may invest in companies of any kind or of any quality, and may invest in commodities and use derivatives. The Fund's subadviser is BlackRock Investment Management, LLC (BlackRock).

### ***How did the Fund perform since its inception on December 1, 2009?***

The Fund's Class S shares returned -0.96%, underperforming the 2.04%\* return of the Financial Times Stock Exchange (FTSE) World Index (the "benchmark"); a broad-based capitalization-weighted index comprised of 2,200 equities from 24 countries in 12 regions, including the United States; the 1.93%\* return of the S&P 500® Index, a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies; and the 2.08%\* return of the Financial Times Stock Exchange (FTSE) World Index (ex-U.S.) Equities, an unmanaged capitalization-weighted index comprised of 1,630 companies in 28 countries, excluding the United States. Conversely, the Fund's -0.96% return outperformed the -2.71%\* return of the Merrill Lynch Treasury Index GAO, an unmanaged index designed to track the total return of the current coupon five-year U.S. Treasury bond; and the -5.75%\* return of the Citigroup Non-USD World Government Bond Index, a widely recognized, unmanaged market capitalization-weighted index of debt securities of major foreign government bond markets, excluding the U.S.

*\* For the reporting period from December 1-December 31, 2009.*

*For a discussion on the economic and market environment during the 12-month period ended December 31, 2009, please see the Economic and Market Review, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the one-month period since the Fund's inception, there were certain factors that detracted from the Fund's performance. These included the Fund's underweight equity exposure relative to the benchmark and stock selection in both the United States and the United Kingdom. Overweight exposure to stocks in Japan and India also hampered the Fund's progress. On a sector basis, an underweight position and less-than-favorable stock selection in consumer discretionary – in addition to stock selection in the materials and telecommunication services sectors – detracted from the Fund's return.

Conversely, the Fund benefited from its overweight equity exposure and stock selection in Brazil and Hong Kong, coupled with an overweight equity exposure in Russia and underweight allocations to Italy, France, Greece, and Spain. On a sector basis, the Fund benefited from stock selection and underweight positions in the financials and industrials sectors, stock selection in the consumer staples sector, and an overweight stake in the health care sector. The Fund's overweight allocations to U.S. Treasury Inflation-Protected Securities ("TIPS") and convertible bonds were additive to performance.

### ***Subadviser outlook***

From a geographic perspective, we favor developing economies with current account surpluses, sizable reserves, and high savings rates. With respect to sectors, we favor energy and materials, given the upward movement in commodity prices that is likely to accompany growth in the developing world. Additionally, we favor the health care and telecommunications sectors in developed markets where dividend yields exceed U.S. government bond yields by 2% to 3%. In the fixed-income market, our view is that the convertible and corporate bond arenas provide further market upside potential should investor risk appetite remain healthy – while also helping to limit our downside risk (relative to the broader equity markets) in the event of a market setback.

Given the possibility for higher interest rates in 2010, we continue to view cash as a way to help mitigate the interest rate risk of the portfolio. We started the year with a slightly overweight position in the U.S. dollar ("USD"), which includes our approximate 5% weighting in gold-related securities (which should effectively be removed from the USD weighting given gold's inverse correlation to the currency). Additionally, as we moved into 2010, the portfolio held underweight positions in the British pound, euro, Japanese yen, and Swiss franc. Our belief is that these regions share unattractive economic risks,

## ***MassMutual Select Global Allocation Fund – Portfolio Manager Report (Continued)***

including high levels of sovereign debt, unusually high budget deficits, lack of job creation (which can tend to keep central banks on hold), and weak recovery prospects. As a result, the Fund maintained an overweight position at the start of the year in a number of emerging market Asian currencies, including the Hong Kong dollar, Singapore dollar, Malaysian ringgit, Indian rupee, Taiwan dollar, and South Korean won. Finally, the portfolio began the year with overweight stakes in a number of “commodity currencies,” including the Brazilian real and the Canadian dollar.

### ***MassMutual Select Global Allocation Fund Largest Holdings (% of Net Assets) on 12/31/09 (Unaudited)***

Market Vectors - Gold Miners ETF	1.4%
BlackRock Liquidity Funds TempFund Portfolio	1.1%
U.S. Treasury Inflation Index 2.000% 1/15/16	1.1%
U.S. Treasury Note 2.375% 12/31/14	1.1%
Republic of Brazil 10.000% 1/01/17	1.0%
Petroleo Brasileiro SA Sponsored ADR (Brazil)	1.0%
U.S. Treasury Inflation Index 2.500% 7/15/16	1.0%
Microsoft Corp.	0.9%
Advanced Micro Devices, Inc. 6.000% 5/01/15	0.8%
Bristol-Myers Squibb Co.	0.8%
	<u>10.2%</u>

### ***MassMutual Select Global Allocation Fund Asset Allocation (% of Net Assets) on 12/31/09 (Unaudited)***

Equities	52.2%
Bonds & Notes	28.7%
Mutual Funds	3.6%
Warrants	0.0%
Rights	0.0%
Options	0.2%
Total Long-Term Investments	84.7%
Short-Term Investments, Securities Sold Short and Other Assets and Liabilities	15.3%
Net Assets	<u>100.0%</u>

**MassMutual Select Global Allocation Fund – Portfolio Manager Report (Continued)**

**MassMutual Select  
Global Allocation Fund  
Country Weightings  
(% of Net Assets) on 12/31/09  
(Unaudited)**

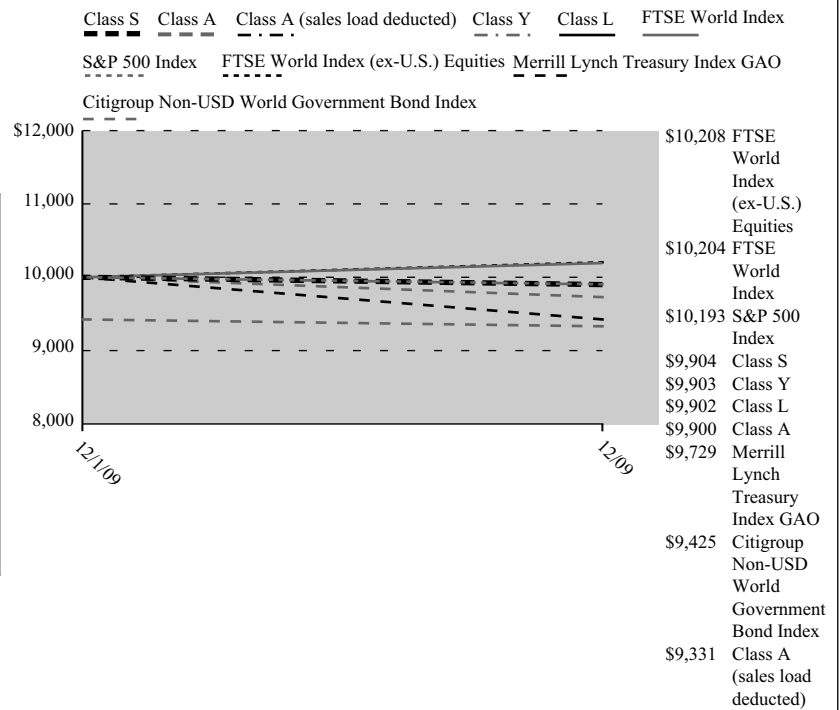
United States	44.3%
Japan	7.7%
Germany	3.6%
Brazil	3.3%
United Kingdom	3.3%
Canada	3.3%
Cayman Islands	2.0%
Singapore	1.7%
Hong Kong	1.2%
India	1.2%
Malaysia	1.2%
Switzerland	1.2%
Bermuda	1.0%
Republic of Korea	1.0%
Russia	0.9%
Luxembourg	0.9%
Taiwan	0.8%
Australia	0.8%
France	0.8%
Netherlands	0.7%
China	0.7%
Ireland	0.4%
Kazakhstan	0.2%
Turkey	0.2%
Netherlands Antilles	0.2%
Mexico	0.2%
Israel	0.2%
Thailand	0.2%
Poland	0.2%
Spain	0.2%
Panama	0.1%
Indonesia	0.1%
Belgium	0.1%
Norway	0.1%
Egypt	0.1%
South Africa	0.1%
Chile	0.1%
British Virgin Islands	0.1%
Italy	0.1%
New Zealand	0.1%
Sweden	0.1%
Finland	0.0%
Trinidad and Tobago	0.0%
Austria	0.0%
Ukraine	0.0%
Cyprus	0.0%
Philippines	0.0%
Total Long-Term Investments	84.7%
Short-Term Investments, Securities Sold Short and Other Assets and Liabilities	15.3%
Net Assets	<u>100.0%</u>

# MassMutual Select Global Allocation Fund – Portfolio Manager Report (Continued)

## Growth of a \$10,000 Investment

Hypothetical Investments in MassMutual Select Global Allocation Fund Class S, Class A, Class A (sales load deducted), Class Y, Class L, the FTSE World Index, the S&P 500 Index, the FTSE World Index (ex-U.S.) Equities, the Merrill Lynch Treasury Index GAO and the Citigroup Non-USD World Government Bond Index.

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION



TOTAL RETURN	Since Inception 12/1/09 - 12/31/09
Class S	-0.96%
Class A	-1.00%
Class A (sales load deducted)*	-6.69%
Class Y	-0.97%
Class L	-0.98%
FTSE World Index#	2.04%
S&P 500 Index	1.93%
FTSE World Index (ex-U.S.) Equities	2.08%
Merrill Lynch Treasury Index GAO	-2.71%
Citigroup Non-USD World Government Bond Index	-5.75%

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

### # Benchmark

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

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments

December 31, 2009

	Number of Shares	Value		Number of Shares	Value		Number of Shares	Value
<b>EQUITIES — 52.2%</b>								
<b>COMMON STOCK — 51.2%</b>								
<b>Aerospace &amp; Defense — 0.7%</b>								
The Boeing Co.	22,150	\$1,198,979	Suzuki Motor Corp.	41,200	\$ 1,012,161	<b>Beverages — 0.8%</b>		
General Dynamics Corp.	1,200	81,804	Toyota Motor Corp.	12,200	512,841	China Huiyuan Juice Group Ltd.	59,000	\$ 41,815
Goodrich Corp.	400	25,700			2,837,920	Coca-Cola Central Japan Co. Ltd.	7,500	93,370
L-3 Communications Holdings, Inc.	100	8,695	<b>Automotive &amp; Parts — 0.2%</b>			The Coca-Cola Co.	7,300	416,100
Lockheed Martin Corp.	5,800	437,030	Cheng Shin Rubber Industry Co. Ltd.	32,000	73,109	Coca-Cola West Co. Ltd.	23,700	417,000
Northrop Grumman Corp.	5,125	286,231	Futaba Industrial Co. Ltd. (a)	23,400	196,110	Constellation Brands, Inc.		
Spirit AeroSystems Holdings, Inc.			Sumitomo Electric Industries Ltd.	10,100	125,247	Class A (a)	5,300	84,429
Class A (a)	35,100	697,086	Toyota Industries Corp.	22,200	659,437	Diageo PLC Sponsored ADR (United Kingdom)	17,400	1,207,734
Thales SA	3,500	179,341	WABCO Holdings, Inc.	100	2,579	Dr. Pepper Snapple Group, Inc.	5,200	147,160
United Technologies Corp.	2,900	201,289			1,056,482	Fomento Economico Mexicano SAB de CV, Series B Sponsored ADR (Mexico)	3,500	167,580
		3,116,155	<b>Banks — 3.1%</b>			Fraser and Neave Ltd.	113,700	338,140
<b>Agriculture — 0.9%</b>			Banco Santander Chile Sponsored ADR (Chile)	2,300	148,994	Hokkaido Coca-Cola Bottling Co. Ltd.	6,700	32,874
Altria Group, Inc.	24,500	480,935	Bank of America Corp.	111,700	1,682,202	Kirin Holdings Co. Ltd.	43,200	689,034
Archer-Daniels-Midland Co.	600	18,786	The Bank of Kyoto Ltd.	28,800	232,529	Mikuni Coca-Cola Bottling Co. Ltd.	18,100	140,956
British American Tobacco Malaysia	14,700	183,310	Bank of New York Mellon Corp.	52,000	1,454,440	PepsiAmericas, Inc.	2,200	64,372
British American Tobacco PLC	8,900	288,927	Comerica, Inc.	1,100	32,527			3,840,564
Bunge Ltd.	2,200	140,426	DBS Group Holdings Ltd.	20,000	217,628	<b>Biotechnology — 0.4%</b>		
Chaoda Modern Agriculture Holdings Ltd.	900,600	957,897	HSBC Holdings PLC	113,400	1,295,079	Amgen, Inc. (a)	12,100	684,497
IOI Corp.	242,900	387,925	HSBC Holdings PLC	31,200	355,168	Biogen Idec, Inc. (a)	700	37,450
KT&G Corp. (a)	8,700	480,736	Intesa Sanpaolo (a)	47,700	213,704	Biosante Pharmaceuticals, Inc. (a)	1,600	2,320
Lorillard, Inc.	2,900	232,667	Lloyds Banking Group PLC (a)	495,000	397,666	CSL Ltd.	14,900	433,206
Philip Morris International, Inc.	15,300	737,307	Mitsubishi UFJ Financial Group, Inc.	115,000	563,334	Daikin Industries Ltd.	1,800	70,284
Reynolds American, Inc.	300	15,891	Northern Trust Corp.	18,900	990,360	Genzyme Corp. (a)	12,600	617,526
SLC Agricola SA	38,300	357,791	Oversea-Chinese Banking Corp. Ltd.	96,900	624,246	Life Technologies Corp. (a)	4,600	240,258
		4,282,598	Sherbank of Russian Federation	341,500	955,093			2,085,541
<b>Apparel — 0.0%</b>			Siam Commercial Bank PCL	163,600	426,206	<b>Building Materials — 0.1%</b>		
Unifi, Inc. (a)	21,200	82,256	Standard Chartered PLC	6,000	150,362	Rinnai Corp.	3,600	173,225
<b>Auto Manufacturers — 0.6%</b>			State Street Corp.	15,100	657,454	Taiwan Cement Corp.	316,000	334,228
Bayerische Motoren Werke AG	1,800	81,822	Turkiye Garanti Bankasi AS	112,500	477,063			507,453
Daihatsu Motor Co. Ltd.	18,800	187,189	U.S. Bancorp	42,800	963,428	<b>Chemicals — 1.5%</b>		
Denway Motors Ltd.	237,000	149,765	United Overseas Bank Ltd.	10,000	139,274	Agrium, Inc.	600	36,900
Fuji Heavy Industries Ltd. (a)	68,500	332,590	Wells Fargo & Co.	100,200	2,704,398	Bayer AG Sponsored ADR (Germany)	200	15,960
Honda Motor Co. Ltd.	16,600	561,552			14,681,155			

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Number of Shares	Value		Number of Shares	Value		Number of Shares	Value
CF Industries Holdings, Inc.	2,900	\$ 263,262	Jiangsu Expressway Co. Ltd.	42,500	\$ 37,807	<b>Diversified Financial — 1.4%</b>		
China BlueChemical Ltd.	235,300	143,577	Manpower, Inc.	100	5,458	Citigroup, Inc.	362,300	\$1,199,213
The Dow Chemical Co.	28,000	773,640	McKesson Corp.	5,900	368,750	Credit Suisse Group	4,500	221,384
Eastman Chemical Co.	600	36,144	PLUS Expressways Total System	409,181	389,483	The Goldman Sachs Group, Inc.	4,300	726,012
EI du Pont de Nemours & Co.	19,400	653,198	Services, Inc.	3,200	55,264	Guinness Peat Group	416,700	253,804
FMC Corp.	15,500	864,280	Transurban Group	18,400	91,094	JPMorgan Chase & Co.	72,300	3,012,741
Hitachi Chemical Co. Ltd.	16,900	340,357	Western Union Co.	9,200	173,420	Morgan Stanley	15,400	455,840
The Lubrizol Corp.	500	36,475	Xiamen International Port Co. Ltd.	470,700	83,819	Nomura Holdings, Inc.	45,900	338,427
Potash Corporation of Saskatchewan, Inc.	2,200	238,700			<u>1,622,522</u>	Rhj International	11,800	90,321
PPG Industries, Inc.	600	35,124	<b>Computers — 1.8%</b>			UBS AG (a)	17,200	<u>263,932</u>
Praxair, Inc.	2,100	168,651	Accenture PLC Class A	800	33,200			<u>6,561,674</u>
Samsung Fine Chemicals Co. Ltd. (a)	6,200	249,619	Apple, Inc. (a)	5,200	1,096,472	<b>Electric — 0.8%</b>		
Shin-Etsu Chemical Co. Ltd.	21,600	1,218,084	Asustek Computer	98,000	188,095	The AES Corp. (a)	2,200	29,281
Sociedad Quimica y Minera de Chile SA Sponsored ADR (Chile)	5,500	206,635	Cognizant Technology Solutions Corp. Class A (a)	2,900	131,370	Cia Energetica de Minas Gerais Sponsored ADR (Brazil)	7,200	130,032
Sumitomo Chemical Co. Ltd.	311,400	1,359,811	Compal Electronics, Inc. Computer Sciences Corp. (a)	2,500	143,825	CMS Energy Corp.	9,200	144,072
Ube Industries Ltd/ Japan	114,400	313,391	Dell, Inc. (a)	31,300	449,468	Edison International	1,000	34,780
Uralkali GDR (Russia) (a)	1,100	<u>23,100</u>	EMC Corp. (a)	32,800	573,016	Energy Corp.	6,100	499,224
		<u>6,976,908</u>	Fujitsu	17,400	111,953	Exelon Corp.	8,300	405,621
<b>Coal — 0.8%</b>			Hewlett-Packard Co.	24,700	1,272,297	First Gen Corp. (a)	8,800	1,833
Alliance Resource Partners LP	5,200	225,524	HTC Corp.	44,000	500,764	Fortum Oyj	5,800	157,112
Bumi Resources Tbk PT	1,213,400	313,321	International Business Machines Corp.	21,400	2,801,260	FPL Group, Inc.	14,200	750,044
China Shenhua Energy Co. Ltd.	174,100	841,702	Lexmark International, Inc. Class A (a)	10,600	275,388	NRG Energy, Inc. (a)	5,600	132,216
CONSOL Energy, Inc.	38,600	1,922,280	Sun Microsystems, Inc. (a)	13,800	129,306	PPL Corp.	8,100	261,711
Kuzbassrazrezugol (a)	632,300	240,274	Synopsys, Inc. (a)	1,400	31,192	RusHydro (a)	837,700	31,555
Yanzhou Coal Mining Co. Ltd. Class H	4	<u>9</u>	TDK Corp.	4,500	274,527	RusHydro Sponsored ADR (Russia) (a)	253,200	969,756
		<u>3,543,110</u>	Teradata Corp. (a)	2,200	69,146	The Southern Co.	3,100	103,292
<b>Commercial Services — 0.4%</b>			Western Digital Corp. (a)	3,700	<u>163,355</u>	Tenaga Nasional	120,200	<u>294,229</u>
Donnelley (R.R.) & Sons Co.	1,500	33,405			<u>8,339,498</u>			<u>3,944,758</u>
Global Payments, Inc.	700	37,702	<b>Cosmetics &amp; Personal Care — 0.6%</b>			<b>Electrical Components &amp; Equipment — 0.2%</b>		
Hewitt Associates, Inc. Class A (a)	900	38,034	Colgate-Palmolive Co.	8,600	706,490	Delta Electronics, Inc.	152,000	472,793
HSBC Holdings PLC Sponsored ADR (United Kingdom)	5,400	308,286	The Procter & Gamble Co.	33,100	<u>2,006,853</u>	LS Corp. (a)	3,900	<u>386,232</u>
					<u>2,713,343</u>			<u>859,025</u>
			<b>Distribution &amp; Wholesale — 0.6%</b>			<b>Electronics — 0.7%</b>		
			Mitsubishi Corp.	68,600	1,706,415	Amphenol Corp. Class A	1,700	78,506
			Mitsui & Co. Ltd.	74,000	<u>1,048,133</u>	Fanuc Ltd.	1,400	130,242
					<u>2,754,548</u>	Garmin Ltd.	1,100	33,770
						Hana Microelectronics Pcl	139,100	86,781
						Hon Hai Precision Industry Co. Ltd.	69,000	324,590
						Hoya Corp.	28,800	763,879
						Koninklijke Philips Electronics NV	7,400	219,091
						Koninklijke Philips Electronics NV Sponsored ADR (Netherlands)	2,000	58,880

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Number of Shares	Value		Number of Shares	Value		Number of Shares	Value
LG Display Co. Ltd. (a)	8,100	\$ 273,488	Unilever PLC	8,400	\$ 269,068	LG Corp. (a)	2,100	\$ 131,227
Mettler-Toledo, Inc. (a)	1,700	178,483	Unilever PLC Sponsored ADR (United Kingdom)	5,500	175,450	Noble Group Ltd.	66,100	151,561
Murata Manufacturing Co. Ltd.	8,600	424,839			5,075,579	Shanghai Industrial Holdings Ltd.	17,600	89,525
NGK Insulators Ltd.	10,300	224,227	<b>Forest Products &amp; Paper — 0.2%</b>			Tianjin Development Holdings	1,011,300	750,911
PerkinElmer, Inc.	6,100	125,599	International Paper Co.	6,900	184,782	Wharf Holdings Ltd.	67,400	385,375
Tyco Electronics Ltd.	4,400	108,020	MeadWestvaco Corp.	1,400	40,082			2,418,927
Waters Corp. (a)	6,100	377,956	Sino-Forest Corp. (a)	33,000	611,123	<b>Home Builders — 0.3%</b>		
		<u>3,408,351</u>			<u>835,987</u>	Daiwa House Industry Co. Ltd.	28,500	305,091
<b>Energy – Alternate Sources — 0.0%</b>			<b>Gas — 0.5%</b>			MRV Engenharia e Participacoes SA	45,000	358,704
Iberdrola Renovables SA	17,100	81,462	Beijing Enterprises Holdings Ltd.	240,000	1,725,453	Sekisui House Ltd.	73,600	660,453
<b>Engineering &amp; Construction — 0.5%</b>			Tokyo Gas Co. Ltd.	147,100	586,689			<u>1,324,248</u>
Fluor Corp.	400	18,016			<u>2,312,142</u>	<b>Home Furnishing — 0.0%</b>		
Foster Wheeler AG (a)	12,200	359,168	<b>Health Care – Products — 1.5%</b>			Sony Corp. Sponsored ADR (Japan)	400	11,600
JGC Corp.	31,300	576,484	Baxter International, Inc.	4,000	234,720	<b>Household Products — 0.2%</b>		
KBR, Inc.	10,200	193,800	Beckman Coulter, Inc.	500	32,720	Hypermarches SA (a)	42,800	980,973
Kinden Corp.	24,500	206,440	Boston Scientific Corp. (a)	16,200	145,800	Kimberly-Clark Corp.	500	31,855
McDermott International, Inc. (a)	25,900	621,859	CareFusion Corp. (a)	1,400	35,014			<u>1,012,828</u>
Okumura Corp.	78,500	263,593	Cie Generale d'Optique Essilor International SA	13,100	779,810	<b>Insurance — 2.7%</b>		
Toda Corp.	69,900	222,217	Covidien PLC	7,400	354,386	ACE Ltd. (a)	25,900	1,305,360
URS Corp. (a)	400	17,808	Hologic, Inc. (a)	52,600	762,700	Aioi Insurance Co. Ltd.	186,800	893,531
		<u>2,479,385</u>	Johnson & Johnson	47,900	3,085,239	Allianz SE	1,400	174,244
<b>Entertainment — 0.2%</b>			Medtronic, Inc.	31,100	1,367,778	Allstate Corp.	6,400	192,256
International Game Technology	23,100	433,587	Terumo Corp.	2,700	161,661	Arch Capital Group Ltd. (a)	4,000	286,200
Paradise Co. Ltd. (a)	25,400	82,794			<u>6,959,828</u>	Assicurazioni Generali SpA	3,400	91,148
Toho Co. Ltd.	19,500	316,105	<b>Health Care – Services — 1.2%</b>			AXA SA Sponsored ADR (France)	400	9,472
		<u>832,486</u>	Aetna, Inc.	26,400	836,880	AXA SA	7,600	179,723
<b>Equity Fund — 0.0%</b>			CIGNA Corp.	17,000	599,590	Axis Capital Holdings Ltd.	300	8,523
Telecom HOLDRs Trust	2,300	58,949	DaVita, Inc. (a)	5,700	334,818	China Life Insurance Co. Ltd. Sponsored ADR (China)	4,900	359,415
<b>Foods — 1.1%</b>			HealthSouth Corp. (a)	8,400	157,668	China Life Insurance Co. Ltd.	68,200	334,139
BIM Birlesik Magazalar AS	6,400	296,212	Humana, Inc. (a)	13,200	579,348	China Pacific Insurance Group Co. Ltd. (a)	31,900	127,124
ConAgra Foods, Inc.	7,500	172,875	Parkway Holdings Ltd. (a)	175,800	363,421	The Chubb Corp.	10,300	506,554
Cosan Ltd. Class A (a)	38,600	335,820	Thermo Fisher Scientific, Inc. (a)	8,600	410,134	CNA Financial Corp. (a)	200	4,800
General Mills, Inc.	5,100	361,131	UnitedHealth Group, Inc.	34,700	1,057,656	Endurance Specialty Holdings Ltd.	11,500	428,145
H.J. Heinz Co.	5,200	222,352	WellPoint, Inc. (a)	22,300	1,299,867	Everest Re Group Ltd.	2,200	188,496
Kraft Foods, Inc. Class A (a)	38,100	1,035,558			<u>5,639,382</u>	Fidelity National Financial, Inc. Class A	42,300	569,358
Nestle SA	26,500	1,286,015	<b>Holding Company – Diversified — 0.5%</b>					
Ralcorp Holdings, Inc. (a)	1,100	65,681	Hutchison Whampoa Ltd.	52,600	360,030			
Safeway, Inc.	700	14,903	Keppel Corp Ltd.	94,500	550,298			
Sara Lee Corp.	56,900	693,042						
SUPERVALU, Inc.	2,700	34,317						
Unilever NV NY Shares	3,500	113,155						

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Number of Shares	Value		Number of Shares	Value		Number of Shares	Value
Korean Reinsurance Co.	4,200	\$ 35,391	RHJ International (a)	52,900	\$ 404,131	<b>Metal Fabricate &amp; Hardware — 0.1%</b>		
Marsh & McLennan Cos., Inc.	1,200	26,496			626,155	Catcher Technology Co. Ltd.	30,000	\$ 83,193
Meritz Fire & Marine Insurance Co. Ltd. (a)	4,300	25,142	<b>Iron &amp; Steel — 0.2%</b>			Precision Castparts Corp.	4,000	441,400
MetLife, Inc.	8,200	289,870	POSCO	600	315,862			524,593
Millea Holdings, Inc.	56,000	1,520,767	POSCO ADR (Republic of Korea)	2,800	367,080	<b>Mining — 3.2%</b>		
Mitsui Sumitomo Insurance Group Holdings, Inc.	17,100	434,200			682,942	Alamos Gold, Inc. (a)	32,600	391,262
Nipponkoa Insurance Co. Ltd.	117,700	666,035	<b>Lodging — 0.0%</b>			Anglo Platinum Ltd. (a)	1,000	106,552
PartnerRe Ltd.	2,300	171,718	Genting Malaysia	65,300	53,308	Antofagasta PLC	12,000	190,407
Ping An Insurance Group Co. of China Ltd.	19,600	169,970	<b>Machinery – Construction &amp; Mining — 0.0%</b>			Barrick Gold Corp.	38,700	1,524,006
Platinum Underwriters Holdings Ltd.	4,800	183,792	Tadano Ltd.	7,900	32,669	BHP Billiton Ltd.	33,900	1,297,364
Principal Financial Group, Inc.	5,900	141,836	<b>Machinery – Diversified — 0.2%</b>			Eldorado Gold Corp. (a)	58,800	838,315
The Progressive Corp. (a)	13,700	246,463	Eaton Corp.	600	38,172	Freeport-McMoRan Copper & Gold, Inc. (a)	8,500	682,465
Prudential PLC	9,700	98,885	Kubota Corp.	102,200	940,269	Gold Fields Ltd. Sponsored ADR (South Africa)	7,300	95,703
RenaissanceRe Holdings Ltd.	4,900	260,435	<b>Manufacturing — 0.8%</b>			Goldcorp, Inc.	44,700	1,758,498
Transatlantic Holdings, Inc.	2,700	140,697	3M Co.	9,900	818,433	Golden Star Resources Ltd. (a)	19,500	60,745
The Travelers Cos., Inc.	19,000	947,340	Cheil Industries, Inc. (a)	2,900	140,945	IAMGOLD Corp.	88,700	1,387,268
Unum Group	1,700	33,184	Dover Corp.	900	37,449	IAMGOLD Corp.	25,000	394,410
Validus Holdings Ltd.	7,300	196,662	General Electric Co.	179,600	2,717,348	Impala Platinum Holdings Ltd.	4,000	108,722
XL Capital Ltd. Class A	69,600	1,275,768	ITT Corp.	600	29,844	Katanga Mining Ltd. (a)	65,000	43,478
Zurich Financial Services AG	1,600	347,496	Pall Corp.	1,300	47,060	Kinross Gold Corp.	23,400	430,560
		<u>12,870,635</u>	Tyco International Ltd. (a)	4,300	153,424	Kinross Gold Corp.	86,000	1,591,801
<b>Internet — 0.5%</b>					<u>3,944,503</u>	MMC Norilsk Nickel Sponsored ADR (Russia) (a)	37,000	519,133
AOL, Inc. (a)	682	15,873	<b>Media — 0.8%</b>			New Gold, Inc. (a)	4,500	16,340
Check Point Software Technologies Ltd. (a)	1,100	37,268	Comcast Corp. Class A	80,200	1,352,172	Newcrest Mining Ltd.	8,200	256,837
eBay, Inc. (a)	14,300	336,622	Discovery Communications, Inc., Series A (a)	400	12,268	Newmont Mining Corp.	31,400	1,485,534
Google, Inc. Class A (a)	3,200	1,983,936	Discovery Communications, Inc., Series C (a)	400	10,608	Polyus Gold Co. Sponsored ADR (Russia)	19,100	526,205
Liberty Media Holding Corp.			DISH Network Corp. Class A	8,000	166,160	Teck Resources Ltd. Class B (a)	1,000	34,970
Interactive Class A (a)	600	6,504	The McGraw-Hill Cos., Inc.	700	23,457	Yamana Gold, Inc.	129,800	1,488,390
Sohu.com, Inc. (a)	1,600	91,648	News Corp. Class A	28,200	386,058			<u>15,228,965</u>
VeriSign, Inc. (a)	1,000	24,240	Rogers Communications, Inc. Class B	14,300	443,300	<b>Office Equipment/Supplies — 0.4%</b>		
		<u>2,496,091</u>	Singapore Press Holdings Ltd.	63,700	165,680	Canon, Inc.	19,400	820,533
<b>Investment Companies — 0.1%</b>			Thomson Reuters Corp.	600	19,350	Pitney Bowes, Inc.	1,600	36,416
Cheung Kong Infrastructure Holdings Ltd.	58,500	222,024	Time Warner Cable, Inc.	1,900	78,641	Xerox Corp.	97,400	824,004
			Time Warner, Inc.	7,500	218,550			<u>1,680,953</u>
			Viacom, Inc. Class B (a)	29,700	882,981			
					<u>3,759,225</u>			

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Number of Shares	Value		Number of Shares	Value		Number of Shares	Value
<b>Oil &amp; Gas — 5.2%</b>								
Anadarko			Tupras Turkiye Petrol Rafine	12,300	\$ 243,146	Medco Health Solutions, Inc. (a)	11,000	\$ 703,010
Petroleum Corp.	12,200	\$ 761,524	Valero Energy Corp.	6,500	108,875	Merck & Co., Inc.	58,300	2,130,282
Apache Corp.	7,000	722,190	Woodside Petroleum Ltd.	13,758	577,889	Mitsubishi Tanabe Pharma Corp.	13,100	162,996
BP PLC Sponsored ADR (United Kingdom)	17,100	991,287	XTO Energy, Inc.	9,900	460,647	Mylan, Inc. (a)	15,800	291,194
BP PLC	73,500	711,338			<u>24,765,577</u>	Novartis AG	6,800	370,068
Canadian Natural Resources Ltd.	7,200	518,040	<b>Oil &amp; Gas Services — 0.7%</b>			Perrigo Co.	8,000	318,720
Cenovus Energy, Inc.	500	12,600	Complete Production Services, Inc. (a)	22,000	286,000	Pfizer, Inc.	142,800	2,597,532
Chesapeake Energy Corp.	4,900	126,812	Global Industries Ltd. (a)	64,000	456,320	PharMerica Corp. (a)	200	3,176
Chevron Corp.	35,700	2,748,543	Halliburton Co.	11,900	358,071	Roche Holding AG	2,600	441,811
CNX Gas Corp. (a)	5,500	162,360	Key Energy Services, Inc. (a)	7,400	65,046	Sanofi-Aventis	2,800	219,460
ConocoPhillips	27,100	1,383,997	National Oilwell Varco, Inc.	15,700	692,213	Sanofi-Aventis ADR (France)	400	15,708
Devon Energy Corp.	9,200	676,200	Schlumberger Ltd.	14,500	943,805	Shionogi & Co. Ltd.	15,300	331,046
EnCana Corp.	500	16,195	Smith International, Inc.	2,700	73,359	Shire PLC Sponsored ADR (United Kingdom)	400	23,480
Exxon Mobil Corp.	48,600	3,314,034	Transocean Ltd. (a)	4,100	339,480	Teva Pharmaceutical Industries Ltd. Sponsored ADR (Israel)	14,500	814,610
Hess Corp.	8,400	508,200	Weatherford International Ltd. (a)	9,100	162,981			<u>16,242,233</u>
KazMunaiGas Exploration Production GDR (Kazakhstan)	43,900	1,093,110			<u>3,377,275</u>	<b>Pipelines — 0.2%</b>		
Marathon Oil Corp.	25,700	802,354	<b>Packaging &amp; Containers — 0.0%</b>			El Paso Corp.	83,600	821,788
Murphy Oil Corp.	3,400	184,280	Crown Holdings, Inc. (a)	7,900	202,082	<b>Real Estate — 0.4%</b>		
Nabors Industries Ltd. (a)	4,000	87,560	<b>Pharmaceuticals — 3.4%</b>			AFI Development PLC GDR (Cyprus) (a)	37,000	69,754
Noble Corp.	900	36,630	Abbott Laboratories (c)	25,200	1,360,548	Capitaland Ltd.	14,300	42,389
Noble Energy, Inc.	200	14,244	AmerisourceBergen Corp.	7,500	195,525	Cheung Kong Holdings	30,300	390,083
Occidental Petroleum Corp.	12,000	976,200	Astellas Pharma, Inc.	7,700	286,953	Cyrela Brazil Realty SA	48,900	676,763
Petroleo Brasileiro SA Sponsored ADR (Brazil)	107,900	4,573,881	AstraZeneca PLC Sponsored ADR (United Kingdom)	700	32,858	NTT Urban Development Corp.	100	66,337
Petroleo Brasileiro SA ADR (Brazil)	9,200	438,656	Bayer AG	4,500	359,625	The St. Joe Co. (a)	15,400	444,906
Pride International, Inc. (a)	1,000	31,910	Bristol-Myers Squibb Co.	149,650	3,778,662			<u>1,690,232</u>
PTT PCL	42,200	310,257	Cardinal Health, Inc.	1,100	35,464	<b>Real Estate Investment Trusts (REITs) — 0.2%</b>		
Rosneft Oil Co. GDR (Russia)	26,000	218,767	Eli Lilly & Co.	9,100	324,961	The Link REIT	306,600	777,023
Royal Dutch Shell PLC ADR (United Kingdom)	1,500	90,165	Endo Pharmaceuticals Holdings, Inc. (a)	2,400	49,224	Parkway Life REIT	5,800	5,015
Sasol Ltd.	2,000	80,267	Forest Laboratories, Inc. (a)	3,600	115,596			<u>782,038</u>
Statoil ASA	18,300	456,132	Gilead Sciences, Inc. (a)	7,700	333,256	<b>Retail — 0.8%</b>		
Suncor Energy, Inc.	8,900	316,454	King Pharmaceuticals, Inc. (a)	3,700	45,399	Advance Auto Parts, Inc.	900	36,432
Surgutneftegaz Sponsored ADR (Russia)	18,500	164,187	Kyowa Hakko Kirin Co. Ltd.	22,100	232,610	Chipotle Mexican Grill, Inc. Class A (a)	600	52,896
Talisman Energy, Inc.	900	16,776	Mead Johnson Nutrition Co. Class A	15,297	668,459	CVS Caremark Corp.	16,600	534,686
Talisman Energy, Inc.	2,900	54,564				Family Dollar Stores, Inc.	600	16,698
Total SA	12,100	775,306				The Gap, Inc.	1,100	23,045
						Hanesbrands, Inc. (a)	700	16,877
						McDonald's Corp.	8,200	512,008
						Ports Design Ltd.	1,200	3,716

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Number of Shares	Value		Number of Shares	Value		Number of Shares	Value
Ross Stores, Inc.	800	\$ 34,168	China Communications Services Corp. Ltd.	4,800	\$ 2,347	Telefonica SA Sponsored		
Seven & I Holdings Co. Ltd.	33,700	684,343	China Mobile Ltd.	76,700	714,883	ADR (Spain)	2,400	\$ 200,448
Shimachu Co. Ltd.	4,000	78,094	China Telecom Corp. Ltd. Class H	409,300	169,343	Telekom Austria AG	8,800	125,629
Target Corp.	800	38,696	China Unicom Ltd.	91,800	120,650	Telekom Malaysia Telekomunikasi	76,000	67,897
Wal-Mart Stores, Inc.	35,800	1,913,510	Chunghwa Telecom Co. Ltd.	137,000	254,324	Indonesia Tbk PT	187,800	187,924
		<u>3,945,169</u>	Chunghwa Telecom Co. Ltd. Sponsored			Tellabs, Inc. (a)	3,400	19,312
<b>Semiconductors — 0.8%</b>			ADR (Taiwan)	33,100	614,667	Telstra Corp. Ltd.	99,600	305,044
Analog Devices, Inc.	2,900	91,582	Cisco Systems, Inc. (a)	69,700	1,668,618	TELUS Corp.	4,300	140,156
Broadcom Corp. Class A (a)	5,600	176,120	Comverse Technology, Inc. (a)	33,300	314,685	Verizon Communications, Inc.	82,600	2,736,538
Intel Corp.	45,400	926,160	Corning, Inc.	88,900	1,716,659	Vivo Participacoes SA Sponsored		
LSI Corp. (a)	2,900	17,429	Ectel Ltd. (a)	3,000	3,720	ADR (Brazil)	28,700	889,700
MediaTek, Inc.	14,000	243,123	Extreme Networks (a)	900	2,583	Vodafone Group PLC	290,200	672,494
MEMC Electronic Materials, Inc. (a)	2,200	29,964	Far EasTone Telecommunications Co. Ltd.	155,000	184,521	Vodafone Group PLC Sponsored ADR (United Kingdom)	19,400	447,946
National Semiconductor Corp.	2,500	38,400	France Telecom SA	28,900	721,483	Windstream Corp.	6,700	<u>73,633</u>
Rohm Co. Ltd.	4,600	298,862	General Communication, Inc. Class A (a)	8,600	54,868			<u>26,794,765</u>
Samsung Electronics Co. Ltd.	1,000	682,983	Global Village Telecom Holding SA (a)	9,000	287,824	<b>Toys, Games &amp; Hobbies — 0.1%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	267,000	535,585	Harris Corp.	1,300	61,815	Mattel, Inc.	18,300	365,634
Texas Instruments, Inc.	20,900	544,654	JDS Uniphase Corp. (a)	4,100	33,825	Nintendo Co. Ltd.	1,000	<u>237,181</u>
Xilinx, Inc.	1,500	37,590	KDDI Corp.	200	1,055,186			<u>602,815</u>
		<u>3,622,452</u>	Koninklijke KPN NV	17,200	291,711	<b>Transportation — 1.4%</b>		
<b>Shipbuilding — 0.0%</b>			KT Corp. Sponsored ADR (Republic of Korea) (a)	27,600	464,232	American Commercial Lines, Inc. (a)	9,300	170,469
SembCorp Marine Ltd.	60,100	156,740	Millicom International Cellular SA	500	36,885	Burlington Northern Santa Fe Corp.	13,600	1,341,232
<b>Software — 1.5%</b>			MobileOne Ltd.	140,300	187,358	Canadian Pacific Railway Ltd.	7,900	426,600
BMC Software, Inc. (a)	1,800	72,180	Motorola, Inc. (a)	59,100	458,616	Canadian Pacific Railway Ltd.	8,300	450,413
CA, Inc.	41,200	925,352	NII Holdings, Inc. (a)	1,100	36,938	China South Locomotive and Rolling Stock Corp.	123,700	90,312
Electronic Arts, Inc. (a)	23,000	408,250	Nippon Telegraph & Telephone Corp.	12,700	499,796	East Japan Railway	13,100	827,008
Fidelity National Information Services, Inc.	3,000	70,320	NTT DoCoMo, Inc.	1,000	1,393,693	Guangshen Railway Co. Ltd.	497,800	202,763
Microsoft Corp. (c)	136,300	4,155,787	Polycom, Inc. (a)	30,200	754,094	Novorossiysk Commercial Sea Port		
Novell, Inc. (a)	7,000	29,050	Qualcomm, Inc.	29,300	1,355,418	GDR (Russia)	65,600	744,816
Oracle Corp.	64,800	1,590,192	Qwest Communications International, Inc.	115,400	485,834	Ryder System, Inc.	600	24,702
		<u>7,251,131</u>	Singapore Telecommunications Ltd.	296,200	652,795	Tianjin Port Development Holdings Ltd. (a)	342,100	123,125
<b>Telecommunications — 5.7%</b>			SK Telecom Co. Ltd.	1,000	145,378	Union Pacific Corp.	24,500	1,565,550
3Com Corp. (a)	97,900	734,250	Sprint Nextel Corp. (a)	45,300	165,798	Viterra, Inc. (a)	13,000	122,609
Amdocs Ltd. (a)	1,300	37,089	Telecom Egypt	135,800	452,452	West Japan Railway Co.	100	<u>334,891</u>
America Movil SAB de C.V. Sponsored ADR (Mexico)	14,900	700,002	Telefonica SA	17,200	479,340			<u>6,424,490</u>
AT&T, Inc. (c)	121,100	3,394,433						
Axiata Group (a)	109,600	97,134						
BCE, Inc.	1,300	35,893						
CenturyTel, Inc.	2,400	86,904						

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

		Number of Shares	Value			Number of Shares	Value			Principal Amount	Value
<b>Water — 0.0%</b>				<b>Transportation — 0.0%</b>							
American Water Works Co., Inc.		5,100	\$ 114,292	All America Latina Logistica SA		18,200	\$ 168,535	Kreditanstalt fuer Wiederaufbau, Convertible EUR (e) 0.500% 2/03/10	\$ 590,000	\$ 843,911	
<b>TOTAL COMMON STOCK (Cost \$243,181,286)</b>			<b><u>241,928,223</u></b>	<b>TOTAL PREFERRED STOCK (Cost \$2,330,020)</b>			<b><u>2,374,221</u></b>	Kreditanstalt fuer Wiederaufbau, Convertible EUR (e) 3.250% 6/27/13	1,100,000	1,670,618	
<b>CONVERTIBLE PREFERRED STOCK — 0.6%</b>				<b>TOTAL EQUITIES (Cost \$247,847,985)</b>							
<b>Agriculture — 0.0%</b>						<b>Principal Amount</b>		Lloyds TSB Bank PLC VRN GBP (e) 13.000% 1/29/49	365,000	626,841	
Bunge Ltd.		1,100	100,375	<b>BONDS &amp; NOTES — 28.7%</b>				The Mie Bank Ltd., Convertible JPY (e) 1.000% 10/31/11	5,000,000	<u>50,279</u>	
<b>Banks — 0.3%</b>				<b>CORPORATE DEBT — 12.6%</b>						<u>3,330,599</u>	
Bank of America Corp.		72,600	1,083,192	<b>Agriculture — 0.2%</b>				<b>Beverages — 0.0%</b>			
<b>Insurance — 0.0%</b>				Archer-Daniels-Midland Co., Convertible 0.875% 2/15/14		\$ 119,000	124,652	Central European Distribution Corp., Convertible 3.000% 3/15/13	8,000	<u>6,790</u>	
XL Capital Ltd.		3,400	94,928	Chaoda Modern Agriculture Holdings Ltd. (d) 7.750% 2/08/10		222,000	218,670	<b>Biotechnology — 0.4%</b>			
<b>Pharmaceuticals — 0.1%</b>				Wilmar International Ltd., Convertible 0.000% 12/18/12		400,000	<u>516,938</u>	Amgen, Inc., Convertible 0.375% 2/01/13	1,556,000	1,565,725	
Mylan, Inc. /PA, Convertible		300	343,308				<u>860,260</u>	Cell Genesys, Inc., Convertible (b) 3.125% 5/01/13	13,000	5,067	
<b>Pipelines — 0.2%</b>				<b>Auto Manufacturers — 0.1%</b>				Millipore Corp., Convertible 3.750% 6/01/26	159,000	<u>163,969</u>	
El Paso Corp., Convertible (d)		100	90,375	Suzuki Motor Corp. JPY, Convertible (e) 0.000% 3/29/13		45,000,000	<u>499,914</u>	<b>Coal — 0.0%</b>			
El Paso Corp., Convertible		697	<u>629,914</u>	<b>Automotive &amp; Parts — 0.1%</b>				Gujarat NRE Coke Ltd., Convertible 0.000% 4/12/11	100,000	<u>145,000</u>	
			<u>720,289</u>	Compagnie Generale des Etablissements Michelin EUR, Convertible (e) 0.000% 1/01/17		120,000	183,287	<b>Computers — 0.2%</b>			
<b>TOTAL CONVERTIBLE PREFERRED STOCK (Cost \$2,336,679)</b>			<b><u>2,342,092</u></b>	Tata Motors Ltd., Convertible 1.000% 4/27/11		323,000	<u>373,065</u>	SanDisk Corp., Convertible 1.000% 5/15/13	1,292,000	<u>1,077,205</u>	
<b>PREFERRED STOCK — 0.4%</b>							<u>556,352</u>	<b>Diversified Financial — 0.9%</b>			
<b>Banks — 0.0%</b>				<b>Banks — 0.7%</b>				General Electric Capital Corp. FRN JPY (e) 0.370% 1/15/10	86,000,000	923,741	
Itau Unibanco Holding SA		10,600	239,540	The Bank of Kyoto Ltd., Convertible JPY (e) 0.000% 3/31/14		10,000,000	103,974	Heidelberg International Finance BV EUR (e) 0.875% 2/09/12	200,000	316,858	
<b>Foods — 0.2%</b>				DBS Capital Funding Corp. VRN (d) 7.657% 3/31/49		35,000	34,976	Housing Development Finance Corp., Convertible 0.000% 9/27/10	300,000	538,500	
Cia Brasileira de Distribuicao Grupo Pao de Acucar		23,124	866,439								
<b>Iron &amp; Steel — 0.0%</b>											
Usinas Siderurgicas de Minas Gerais SA Class A		5,200	146,138								
<b>Media — 0.0%</b>											
NET Servicos de Comunicacao SA		14,100	191,895								
<b>Mining — 0.2%</b>											
Vale SA		30,800	761,674								

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Principal Amount	Value		Principal Amount	Value		Principal Amount	Value
IOI Corp. Bhd			Pine Agritech Ltd.,			Hutchison Whampoa		
0.000% 1/15/13	640,000	\$ 637,600	Convertible CNY			International Ltd. (d)		
TNK-BP Finance SA (d)			0.000% 7/27/12	\$5,400,000	\$ 719,789	4.625% 9/11/15	\$ 219,000	\$ 220,969
6.625% 3/20/17	\$800,000	782,000			<u>1,148,175</u>	Hutchison Whampoa		
TNK-BP Finance SA (d)			<b>Forest Products &amp; Paper — 0.3%</b>			International Ltd. (d)		
7.500% 7/18/16	200,000	205,000	Sino Forest Corp.			7.625% 4/09/19	386,000	443,541
TNK-BP Finance SA (d)			5.000% 8/01/13	47,000	55,349	Noble Group Ltd. (d)		
7.875% 3/13/18	950,000	<u>976,125</u>	Sino-Forest Corp.,			8.500% 5/30/13	296,000	330,780
		<u>4,379,824</u>	Convertible (Acquired			REI Agro Ltd.,		
<b>Electric — 0.3%</b>			12/02/09, Cost			Convertible (d)		
The AES Corp. GBP (e)			\$1,082,093) (d) (f)			5.500% 11/13/14	618,000	<u>628,815</u>
8.375% 3/01/11	44,000	71,831	5.000% 8/01/13	918,000	1,084,388			<u>2,000,295</u>
Korea Electric			Sino-Forest Corp. (d)			<b>Investment Companies — 0.1%</b>		
Power Corp. STEP			10.250% 7/28/14	41,000	<u>44,485</u>	Hongkong Land CB Ltd.,		
1.000% 4/01/96	409,000	261,760			<u>1,184,222</u>	Convertible (d)		
Korea Electric			<b>Health Care – Products — 0.7%</b>			2.750% 12/21/12	100,000	134,125
Power Corp.			Hologic, Inc.,			Pargesa Netherlands		
5.125 4/23/24	508,000	536,402	Convertible STEP			NV, Convertible CHF (e)		
YTL Power Finance			2.000% 12/15/37	2,033,000	1,735,673	1.750% 6/15/14	470,000	<u>423,209</u>
Cayman Ltd.,			Kinetic Concepts, Inc.,					<u>557,334</u>
Convertible			Convertible (d)			<b>Iron &amp; Steel — 0.2%</b>		
0.000% 5/09/10	500,000	<u>626,893</u>	3.250% 4/15/15	110,000	108,625	Evrax Group SA (d)		
		<u>1,496,886</u>	Medtronic, Inc.,			8.250% 11/10/15	100,000	95,500
<b>Electrical Components &amp; Equipment — 0.3%</b>			Convertible			Evrax Group SA (d)		
Suzlon Energy Ltd.,			1.500% 4/15/11	104,000	105,560	8.875% 4/24/13	140,000	140,000
Convertible			Medtronic, Inc.,			Evrax Group SA (d)		
0.000% 6/12/12	325,000	307,591	Convertible			9.500% 4/24/18	400,000	398,000
Suzlon Energy Ltd.,			1.625% 4/15/13	1,013,000	1,057,319	Tata Steel Ltd.,		
Convertible			SonoSite, Inc.,			Convertible		
0.000% 10/11/12	498,000	468,120	Convertible			1.000% 9/05/12	300,000	<u>336,755</u>
Suzlon Energy Ltd.,			3.750% 7/15/14	164,000	<u>155,800</u>			<u>970,255</u>
Convertible					<u>3,162,977</u>	<b>Mining — 0.1%</b>		
0.000% 7/25/14	465,000	<u>444,945</u>	<b>Health Care – Services — 0.1%</b>			ALROSA Finance SA (d)		
		<u>1,220,656</u>	LifePoint Hospitals, Inc.,			8.875% 11/17/14	275,000	<u>282,562</u>
<b>Engineering &amp; Construction — 0.1%</b>			Convertible			<b>Multi-National — 0.2%</b>		
Jaiprakash			3.250% 8/15/25	237,000	218,336	European Investment		
Associates Ltd.,			LifePoint Hospitals, Inc.,			Bank EUR (e)		
Convertible			Convertible			3.625% 10/15/11	187,000	277,947
0.000% 9/12/12	100,000	118,750	3.500% 5/15/14	78,000	72,638	European Investment		
Punj			Tenet Healthcare Corp.			Bank EUR (e)		
Lloyd Ltd., Convertible			9.250% 2/01/15	130,000	<u>138,450</u>	4.375% 4/15/13	483,000	<u>738,894</u>
0.000% 4/08/11	212,000	<u>235,320</u>			<u>429,424</u>			<u>1,016,841</u>
		<u>354,070</u>	<b>Holding Company – Diversified — 0.4%</b>			<b>Oil &amp; Gas — 1.9%</b>		
<b>Foods — 0.2%</b>			Hutchinson			Chesapeake Energy Corp.,		
Olam International Ltd.,			Whampoa Intl			Convertible		
Convertible			6.250% 1/24/14	165,000	179,794	2.250% 12/15/38	1,076,000	813,725
6.000% 10/15/16	400,000	428,386	Hutchison Whampoa			Chesapeake Energy Corp.,		
			International Ltd.			Convertible		
			4.625% 9/11/15	195,000	196,396	2.500% 5/15/37	921,000	824,295

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Principal Amount	Value		Principal Amount	Value		Principal Amount	Value
China Petroleum & Chemical Corp., Convertible HKD (e) 0.000% 4/24/14	\$4,040,000	\$ 574,955	Subsea 7, Inc., Convertible 2.800% 6/06/11	\$ 400,000	\$ 387,000	Uno Restaurant Corp. (d) 10.000% 2/15/11	\$ 62,000	\$ 13,175
CITIC Resources Finance 2007 Ltd. (d) 6.750% 5/15/14	336,000	327,600			<u>830,590</u>		<u>931,367</u>	
Gaz Capital SA for Gazprom EUR (e) 6.605% 2/13/18	550,000	800,196	<b>Packaging &amp; Containers — 0.0%</b>			<b>Savings &amp; Loans — 1.4%</b>		
KazMunaiGaz Finance BV (d) 9.125% 7/02/18	1,153,000	1,279,830	Crown Cork & Seal Co., Inc. 7.500% 12/15/96	77,000	<u>58,135</u>	Aldar Funding Ltd., Convertible 5.767% 11/10/11	223,000	223,279
McMoRan Exploration Co., Convertible (d) 5.250% 10/06/11	83,000	81,444	<b>Pharmaceuticals — 0.5%</b>			Cherating Capital Ltd. VRN, Convertible 2.000% 7/05/12	500,000	544,375
McMoRan Exploration Co., Convertible 5.250% 10/06/11	146,000	143,262	Mylan, Inc., Convertible 1.250% 3/15/12	906,000	939,975	Dana Gas Sukuk Ltd., Convertible 7.500% 10/31/12	2,780,000	2,476,980
Pemex Project Funding Master Trust EUR (d)(e) 5.500% 2/24/25	600,000	771,886	Nabi Biopharmaceuticals, Convertible 2.875% 4/15/25	46,000	43,700	IOI Capital Bhd, Convertible 0.000% 12/18/11	449,000	545,535
Petroleum Co. of Trinidad & Tobago Ltd. (d) 9.750% 8/14/19	130,000	145,437	Ranbaxy Laboratories Ltd., Convertible 0.000% 3/18/11	261,000	302,959	Paka Capital Ltd., Convertible 1.000% 3/12/13	300,000	305,250
Transocean, Inc., Convertible 1.500% 12/15/37	2,252,000	2,173,180	Shire PLC, Convertible 2.750% 5/09/14	1,038,000	<u>997,064</u>	Rafflesia Capital Ltd. VRN, Convertible 1.000% 10/04/11	1,000,000	1,163,750
Transocean, Inc., Series A, Convertible 1.625% 12/15/37	918,000	908,820			<u>2,283,698</u>	Zeus Cayman, Convertible JPY (e) 0.000% 8/19/13	106,000,000	<u>1,102,188</u>
Transocean, Inc., Series C, Convertible 1.500% 12/15/37	270,000	<u>259,875</u>	<b>Real Estate — 0.7%</b>				<u>6,361,357</u>	
		<u>9,104,505</u>	CapitaLand Ltd., Convertible SGD (e) 2.100% 11/15/16	500,000	344,114	<b>Semiconductors — 1.1%</b>		
<b>Oil &amp; Gas Services — 0.2%</b>			CapitaLand Ltd., Convertible SGD (e) 2.950% 6/20/22	2,000,000	1,159,466	Advanced Micro Devices, Inc., Convertible 6.000% 5/01/15	4,202,000	3,781,800
Acergy SA, Convertible 2.250% 10/11/13	100,000	94,840	CapitaLand Ltd., Convertible SGD (e) 3.125% 3/05/18	1,500,000	1,059,216	ASM International NV, Convertible 4.250% 12/06/11	19,000	24,225
Helix Energy Solutions Group, Inc., Convertible 3.250% 12/15/25	55,000	49,500	Forest City Enterprises, Inc., Convertible (d) 5.000% 10/15/16	57,000	61,987	ASM International NV, Convertible (d) 4.250% 12/06/11	55,000	70,469
Subsea 7, Inc., Convertible 0.000% 6/29/17	300,000	299,250	Keppel Land Ltd., Convertible SGD (e) 2.500% 6/23/13	200,000	141,291	Intel Corp., Convertible 2.950% 12/15/35	754,000	727,610
			Yanlord Land Group Ltd. SGD, Convertible (e) 5.850% 7/13/14	750,000	<u>573,019</u>	Intel Corp., Convertible (d) 3.250% 8/01/39	574,000	<u>659,382</u>
					<u>3,339,093</u>		<u>5,263,486</u>	
			<b>Retail — 0.2%</b>			<b>Telecommunications — 1.0%</b>		
			GOME Electrical Appliances Holdings Ltd., Convertible CNY (e) 0.000% 5/18/14	6,300,000	918,192	Reliance Communications Ltd., Convertible 0.000% 5/10/11	503,000	562,103

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Principal Amount	Value		Principal Amount	Value		Principal Amount	Value		
Reliance Communications Ltd., Convertible 0.000% 3/01/12	\$1,500,000	\$ 1,537,954	<b>SOVEREIGN DEBT OBLIGATIONS — 7.2%</b> Australia Government Bond AUD (e) 5.750% 6/15/11 Bundesrepublik Deutschland EUR (e) 3.500% 7/04/19 Bundesrepublik Deutschland EUR (e) 4.000% 7/04/16 Bundesrepublik Deutschland EUR (e) 4.000% 1/04/18 Bundesrepublik Deutschland EUR (e) 4.250% 7/04/18 Bundesrepublik Deutschland EUR (e) 4.750% 6/11/10 Caisse d'Amortissement de la Dette Sociale EUR (e) 3.250% 4/25/13 Caisse d'Amortissement de la Dette Sociale EUR (e) 4.000% 10/25/14 Canadian Government Bond CAD (e) 4.000% 9/01/10 Canadian Government Bond CAD (e) 4.000% 6/01/16 Deutsche Bundesrepublik Inflation Linked EUR (e) 1.500% 4/15/16 Federal Republic of Germany (d) 1.500% 9/21/12 Japan Government Two Year Bond JPY (e) 0.700% 9/15/10 Japanese Government CPI Linked Bond JPY (e) 0.800% 9/10/15			Japanese Government CPI Linked Bond JPY (e) 0.800% 12/10/15	\$ 98,897,400	\$ 1,022,014		
Rogers Communications, Inc. CAD (e) 7.625% 12/15/11	81,000	85,054			\$ 902,000	\$ 824,786	Japanese Government CPI Linked Bond JPY (e) 0.800% 3/10/16	213,826,800	2,197,530	
SBA Communications Corp., Convertible 1.875% 5/01/13	281,000	288,376			1,334,000	1,940,169	Japanese Government CPI Linked Bond JPY (e) 1.000% 6/10/16	45,782,400	472,529	
SBA Communications Corp., Convertible (d) 4.000% 10/01/14	177,000	232,313			2,293,000	3,496,943	Japanese Government CPI Linked Bond JPY (e) 1.400% 6/10/18	105,357,300	1,092,619	
UBS Luxembourg SA for OJSC Vimpel Communications (d) 8.250% 5/23/16	300,000	309,750			741,000	1,124,838	Malaysia Government Bond MYR (e) 3.756% 4/28/11	2,800,000	832,186	
VIP Finance Ireland Ltd. for OJSC Vimpel Communications (d) 8.375% 4/30/13	375,000	396,563			1,472,000	2,148,218	Netherlands Government Bond EUR (e) 3.750% 7/15/14	312,000	471,496	
VIP Finance Ireland Ltd. for OJSC Vimpel Communications (d) 9.125% 4/30/18	1,200,000	<u>1,281,000</u>			250,000	369,452	New Zealand Government Bond NZD (e) 4.500% 2/15/16	276,000	300,461	
		<u>4,693,113</u>			305,000	460,543	Poland Government Bond PLN (e) 3.000% 8/24/16	2,045,000	778,660	
<b>Transportation — 0.0%</b>					478,000	467,248	Republic of Brazil BRL (e) 10.000% 1/01/17	8,900,000	4,640,308	
Nagoya Railroad Co. Ltd. JPY, Convertible (e) 0.000% 3/30/12	2,000,000	<u>22,129</u>			455,000	457,304	Republic of Germany EUR (e) 4.250% 7/04/17	1,891,000	2,917,944	
<b>Trucking &amp; Leasing — 0.0%</b>					156,534	232,599	Svensk Exportkredit AB VRN 10.500% 9/29/15	410,600	256,276	
Greenbrier Cos., Inc., Convertible 2.375% 5/15/26	180,000	<u>135,000</u>			1,431,000	1,449,666	Ukraine Government International Bond (d) 6.580% 11/21/16	100,000	76,500	
<b>TOTAL CORPORATE DEBT (Cost \$59,442,936)</b>		<b><u>59,436,875</u></b>			74,850,000	807,221	United Kingdom Gilt GBP (e) 4.250% 3/07/11	1,989,000	<u>3,343,838</u>	
<b>NON-U.S. GOVERNMENT AGENCY OBLIGATION — 0.0%</b>					90,048,000	934,046	<b>TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$35,300,582)</b>		<b><u>33,850,960</u></b>	
<b>Student Loans ABS — 0.0%</b>										
Latitude CLO Ltd., Series 2005-II, Class SUB 0.000% 12/15/17	100,000	<u>2,000</u>								
<b>TOTAL NON-U.S. GOVERNMENT AGENCY OBLIGATION (Cost \$2,000)</b>		<b><u>2,000</u></b>								

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

# MassMutual Select Global Allocation Fund – Portfolio of Investments (Continued)

	Principal Amount	Value		Principal Amount	Value		Number of Shares	Value
<b>FLOATING RATE LOAN INTERESTS — 0.1%</b>			U.S. Treasury Note (h)			<b>WARRANTS — 0.0%</b>		
Bumi Resources Tbk – 10.235% 10/08/12	\$ 500,000	\$ 500,000	2.750% 2/15/19	\$ 2,585,400	\$ 2,380,891	<b>Diversified Financial — 0.0%</b>		
<b>TOTAL FLOATING RATE LOAN INTERESTS (Cost \$500,000)</b>		<b>500,000</b>	U.S. Treasury Note 2.875% 6/30/10	2,290,700	2,320,810	JPMorgan Chase & Co., Expires 10/28/18, Strike 42.42 (a)	12,800	\$ 170,624
<b>STRUCTURED NOTES — 0.0%</b>			U.S. Treasury Note 4.875% 5/31/11	2,940,900	3,107,532	<b>Mining — 0.0%</b>		
UBS AG Jersey 1.000% 12/01/10	66,306	66,306	<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$42,221,679)</b>		<b>41,590,694</b>	Kinross Gold Corp., Expires 9/03/13, Strike 32.00 CAD (a)	7,400	28,073
<b>TOTAL STRUCTURED NOTES (Cost \$66,339)</b>		<b>66,306</b>	<b>TOTAL BONDS &amp; NOTES (Cost \$137,533,536)</b>		<b>135,446,835</b>	New Gold, Inc., Expires 4/03/12, Strike 15.00 CAD (a)	22,700	759
<b>U.S. TREASURY OBLIGATIONS — 8.8%</b>								<u>28,832</u>
U.S. Treasury Inflation Index 0.875% 4/15/10	3,078,265	3,088,307	<b>MUTUAL FUNDS — 3.6%</b>			<b>TOTAL WARRANTS (Cost \$171,624)</b>		<b>199,456</b>
U.S. Treasury Inflation Index 1.625% 1/15/18	1,256,805	1,287,038	<b>Diversified Financial — 3.6%</b>			<b>RIGHTS — 0.0%</b>		
U.S. Treasury Inflation Index 2.000% 4/15/12	1,109,073	1,159,328	BlackRock Liquidity Funds TempFund Portfolio	5,043,330	5,043,330	<b>Computers — 0.0%</b>		
U.S. Treasury Inflation Index 2.000% 1/15/16	4,743,858	5,009,590	Consumer Staples Select Sector SPDR Fund	18,600	492,342	First Gen Corp., Expires 1/14/10, Strike 0.00 (a) (b)	15,453	902
U.S. Treasury Inflation Index 2.375% 4/15/11	3,505,236	3,607,589	Dragon Capital - Vietnam Enterprise Investments Ltd. (a)	36,880	62,696	<b>TOTAL RIGHTS (Cost \$1,198)</b>		<b>902</b>
U.S. Treasury Inflation Index 2.375% 1/15/17	361,884	390,863	Financial Select Sector SPDR Fund	82,900	1,192,931			
U.S. Treasury Inflation Index 2.375% 1/15/27	1,332,623	1,402,619	Health Care Select Sector SPDR Fund	18,600	578,088	<b>Notional Amount</b>		
U.S. Treasury Inflation Index 2.500% 7/15/16 (g)	4,186,159	4,558,661	iShares Dow Jones US Telecommunications Sector Index Fund	10,400	208,208	<b>PURCHASED OPTIONS (EXCHANGE TRADED) — 0.1%</b>		
U.S. Treasury Note 2.125% 1/31/10	1,122,000	1,123,709	iShares MSCI Brazil Index Fund	300	22,383	<b>Auto Manufacturers — 0.0%</b>		
U.S. Treasury Note 2.125% 11/30/14	2,593,700	2,532,505	iShares MSCI South Korea Index Fund	300	14,292	Motors Liquidation Co. Call, Expires 1/16/10, Strike 50.00 (a)	\$ 7,600	76
U.S. Treasury Note 2.375% 12/31/14	4,992,700	4,978,463	Market Vectors - Gold Miners ETF	146,500	6,769,765	Motors Liquidation Co. Call, Expires 1/16/10, Strike 60.00 (a)	7,100	71
U.S. Treasury Note 2.625% 2/29/16	1,227,300	1,194,316	SPDR KBW Bank ETF	3,400	71,978			<u>147</u>
U.S. Treasury Note 2.750% 7/31/10	3,399,800	3,448,473	Technology Select Sector SPDR Fund	49,800	1,138,926	<b>Diversified Financial — 0.1%</b>		
			Utilities Select Sector SPDR Fund	37,000	1,147,000	S&P 500 Index Put, Expires 1/16/10, Strike 1100.00 (a)	15,600	151,320
			Vanguard Telecommunication Services ETF	300	16,953	S&P 500 Index Put, Expires 2/20/10, Strike 1050.00 (a)	9,500	123,500
			Vinaland Ltd. (a)	190,740	151,877			<u>274,820</u>
			<b>TOTAL MUTUAL FUNDS (Cost \$17,237,532)</b>		<b>16,910,769</b>	<b>TOTAL PURCHASED OPTIONS (EXCHANGE TRADED) (Cost \$596,438)</b>		<b>274,967</b>

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



- (j) JP Morgan DJ EuroStoxx Structured Option is issued in units. Each unit represents a composite structure based on the product of the DJ EuroStoxx 50 Index and the Euro/U.S. Dollar exchange rate, with an initial reference strike of 3401.60. Each unit contains (a) one written put on the composite index at a strike price of 3,299.55 and (b) 2.03 call spread units on the composite index with a lower call strike of 3,401.60 and an upper call strike of 3,911.84. For each unit of the structured option, the Fund has sold or written 2.03 calls on the composite index at 3,911.84 and bought 2.03 calls on the composite index at 3,401.60. Because the structured option was constructed with an upper call strike limit of 115 %, theoretically the structure would peak at 30.45% return in the event that the composite index rose above 3,911.84. On December 31, 2009, the composite index was 4,246.12. At this time, the value of this structured option was \$337,197 based on a price of \$649.71 per unit. The option expires on July 16, 2010.
- (k) See Note 6 for aggregate cost for federal tax purposes.

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# MassMutual Select Global Allocation Fund – Financial Statements

## Statement of Assets and Liabilities

December 31, 2009

### Assets:

Investments, at value (Note 2) (a) .....	\$400,157,369
Short-term investments, at value (Note 2) (b) .....	78,972,175
Total investments .....	<u>479,129,544</u>
Foreign currency, at value (c) .....	769,088
Receivables from:	
Open forward foreign currency contracts (Note 2) .....	114,859
Investment adviser (Note 3) .....	175,423
Fund shares sold .....	2,917
Interest and dividends .....	1,564,615
Broker for collateral held for securities sold short (Note 2) .....	1,253,506
Variation margin on open futures contracts (Note 2) .....	17,498
Foreign taxes withheld .....	14
Open swap agreements, at value (Note 2) .....	42,487
Total assets .....	<u>483,069,951</u>

### Liabilities:

Payables for:	
Investments purchased .....	64,478
Written options outstanding, at value (Note 2) (d) .....	1,133,996
Payable for securities sold short, at value (Note 2) (e) .....	1,185,764
Open forward foreign currency contracts (Note 2) .....	399,630
Fund shares repurchased .....	1,663,892
Open swap agreements, at value (Note 2) .....	43,021
Trustees' fees and expenses (Note 3) .....	5,761
Affiliates (Note 3):	
Investment management fees .....	300,165
Administration fees .....	20,654
Service fees .....	21
Due to custodian .....	5,701,309
Accrued expense and other liabilities .....	151,154
Total liabilities .....	<u>10,669,845</u>
<b>Net assets</b> .....	<b><u>\$472,400,106</u></b>

### Net assets consist of:

Paid-in capital .....	\$476,187,863
Undistributed (accumulated) net investment income (loss) (distributions in excess of net investment income) ....	373,656
Accumulated net realized gain (loss) on investments and foreign currency transactions .....	(85,766)
Net unrealized appreciation (depreciation) on investments and foreign currency translations .....	<u>(4,075,647)</u>
<b>Net assets</b> .....	<b><u>\$472,400,106</u></b>
(a) Cost of investments: .....	\$404,025,835
(b) Cost of short-term investments: .....	\$ 78,972,175
(c) Cost of foreign currency: .....	\$ 765,619
(d) Premiums on written options: .....	\$ 1,102,396
(e) Proceeds from securities sold short: .....	\$ (1,149,843)

# MassMutual Select Global Allocation Fund – Financial Statements (Continued)

## Statement of Assets and Liabilities

December 31, 2009

### Class A shares:

Net assets .....	\$ 99,132
Shares outstanding (a) .....	10,010
Net asset value and redemption price per share .....	\$ 9.90
Offering price per share (100/[100-maximum sales charge] of net asset value) .....	\$ 10.50

### Class L shares:

Net assets .....	\$ 9,702,232
Shares outstanding (a) .....	980,123
Net asset value, offering price and redemption price per share .....	\$ 9.90

### Class Y shares:

Net assets .....	\$ 99,165
Shares outstanding (a) .....	10,013
Net asset value, offering price and redemption price per share .....	\$ 9.90

### Class S shares:

Net assets .....	\$462,499,577
Shares outstanding (a) .....	46,703,156
Net asset value, offering price and redemption price per share .....	\$ 9.90

(a) Authorized unlimited number of shares with no par value.

# MassMutual Select Global Allocation Fund – Financial Statements (Continued)

## Statement of Operations\*

For the Period Ended December 31, 2009

### Investment income (Note 2):

Dividends (a) .....	\$ 385,615
Interest (b) .....	250,770
Total investment income .....	<u>636,385</u>

### Expenses (Note 3):

Investment management fees .....	300,165
Custody fees .....	13,855
Audit fees .....	84,300
Legal fees .....	52,500
Shareholder reporting fees .....	21,000
Trustees' fees .....	7,521
	<u>479,341</u>

#### Administration fees:

Class A .....	25
Class L .....	2,236
Class Y .....	13
Class S .....	18,379

#### Service fees:

Class A .....	21
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Total expenses .....	<u>500,015</u>
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#### Expenses waived (Note 3)

Class A fees waived by advisor .....	(39)
Class L fees waived by advisor .....	(3,484)
Class Y fees waived by advisor .....	(39)
Class S fees waived by advisor .....	(171,860)

Net expenses .....	<u>324,593</u>
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<b>Net investment income (loss) .....</b>	<b><u>311,792</u></b>
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### Realized and unrealized gain (loss):

#### Net realized gain (loss) on:

Investment transactions .....	(217,220)
Futures contracts .....	95,950
Written options .....	124,095
Swap agreements .....	1,397
Foreign currency transactions .....	(635,201)
<b>Net realized gain (loss) .....</b>	<b><u>(630,979)</u></b>

#### Net change in unrealized appreciation (depreciation) on:

Investment transactions .....	(3,868,466)
Securities sold short .....	(35,921)
Futures contracts .....	277,623
Written options .....	(31,600)
Swap agreements .....	(108,103)
Translation of assets and liabilities in foreign currencies .....	(309,180)

<b>Net change in unrealized appreciation (depreciation) .....</b>	<b><u>(4,075,647)</u></b>
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<b>Net realized gain (loss) and change in unrealized appreciation (depreciation) .....</b>	<b><u>(4,706,626)</u></b>
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<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b><u>\$(4,394,834)</u></b>
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(a) Net of withholding tax of: .....	\$ 10,913
(b) Net of withholding tax of: .....	\$ 112

\* Fund commenced operations on December 1, 2009.

# MassMutual Select Global Allocation Fund – Financial Statements (Continued)

## Statement of Changes in Net Assets\*

### Increase (Decrease) in Net Assets:

#### Operations:

Net investment income (loss) .....	\$ 311,792
Net realized gain (loss) on investment transactions .....	(630,979)
Net change in unrealized appreciation (depreciation) on investments .....	<u>(4,075,647)</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b><u>(4,394,834)</u></b>

#### Distributions to shareholders (Note 2):

Tax return of capital:	
Class L .....	(2,191)
Class Y .....	(33)
Class S .....	<u>(193,930)</u>
<b>Total tax return of capital .....</b>	<b><u>(196,154)</u></b>

#### Net fund share transactions (Note 5):

Class A .....	100,100
Class L .....	9,801,521
Class Y .....	100,133
Class S .....	<u>466,989,340</u>
<b>Increase (decrease) in net assets from fund share transactions .....</b>	<b><u>476,991,094</u></b>

<b>Total increase (decrease) in net assets .....</b>	<b><u>472,400,106</u></b>
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#### Net assets

<b>Beginning of period .....</b>	<b>-</b>
<b>End of period .....</b>	<b><u>\$472,400,106</u></b>
Undistributed (accumulated) net investment income (loss) (distributions in excess of net investment income) included in net assets at end of period .....	<u>\$ 373,656</u>

\* For the period December 1, 2009 to December 31, 2009.

# MassMutual Select Global Allocation Fund – Financial Statements (Continued)

## Financial Highlights (For a share outstanding throughout each period)

	Class A Period Ended 12/31/09+	Class L Period Ended 12/31/09+	Class Y Period Ended 12/31/09+	Class S Period Ended 12/31/09+
<b>Net asset value, beginning of period</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>
<b>Income (loss) from investment operations:</b>				
Net investment income (loss) ***	0.00 †	0.01	0.00 †	0.01
Net realized and unrealized gain (loss) on investments	(0.10)	(0.11)	(0.10)	(0.11)
Total income (loss) from investment operations	(0.10)	(0.10)	(0.10)	(0.10)
<b>Less distributions to shareholders:</b>				
Tax return of capital	-	(0.00) †	(0.00) †	(0.00) †
Total distributions	-	(0.00) †	(0.00) †	(0.00) †
<b>Net asset value, end of period</b>	<b>\$ 9.90</b>	<b>\$ 9.90</b>	<b>\$ 9.90</b>	<b>\$ 9.90</b>
<b>Total Return ^</b>	(1.00%) **^^	(0.98%) **	(0.97%) **	(0.96%) **
<b>Ratios / Supplemental Data:</b>				
Net assets, end of period (000's)	\$ 99	\$ 9,702	\$ 99	\$462,500
Ratio of expenses to average daily net assets:				
Before expense waiver	1.83% *	1.58% *	1.43% *	1.33% *
After expense waiver	1.36% *#	1.11% *#	0.96% *#	0.86% *#
Net investment income (loss) to average daily net assets	0.08% *	0.64% *	0.49% *	0.84% *
Portfolio turnover rate	21% **!	21% **!	21% **!	21% **!

\* Annualized.

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

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

† Amount is less than \$0.005 per share.

+ For the period December 1, 2009 (commencement of operations) through December 31, 2009.

# Computed after giving effect to an agreement by MassMutual to waive certain fees and expenses of the Fund.

^ Employee retirement benefit plans that invest plan assets in Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

^^ Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

! Portfolio turnover excludes securities received from subscriptions in-kind. Amount would be 3% including securities received from subscriptions in-kind.

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

## Notes to Financial Statements

### 1. The Fund

MassMutual Select Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, management investment company. The Trust is organized under the laws of the Commonwealth of Massachusetts as a Massachusetts business trust pursuant to an Agreement and Declaration of Trust dated May 28, 1993, as amended. The MassMutual Select Global Allocation Fund (the “Fund”) is a series of the Trust. The Fund commenced operations on December 1, 2009.

The Fund has the following five classes of shares: Class A, Class L, Class Y, Class S, and Class N. Class N shares of the Fund are not currently available. The principal economic difference among the classes is the level of service and administration fees, and shareholder and distribution services borne by the classes. Because each class will have different fees and expenses, performance and share prices among the classes will vary. The classes of shares are offered to different types of investors, as outlined in the Fund’s Prospectus.

### 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed consistently by the Fund in the preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (“generally accepted accounting principles”). The preparation of the financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

#### *Investment Valuation*

Equity securities are valued on the basis of information furnished by a pricing service, which provides the last reported sale price for securities listed on a national securities exchange or the official closing price on the NASDAQ National Market System, or in the case of over-the-counter (“OTC”) securities for which an official closing price is unavailable or not reported on the NASDAQ System, the last reported bid price. Debt securities (other than short-term obligations) are valued on the basis of valuations furnished by a pricing service, which determines valuations taking into account factors such as institutional-size trading in similar securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. Short-term debt securities are valued at either amortized cost or at original cost plus accrued interest, whichever approximates current market value. Shares of other open-end mutual funds are valued at their closing net asset values as reported on each business day. Swaps are marked to market daily based on values provided by third-party vendors or market makers to the extent available or based on model prices. Valuations provided by third-party vendors and representative bids provided by market makers may be determined on the basis of a variety of factors, such as broker quotations, financial modeling, and other market data, such as market indexes and yield curves, counterparty information, and foreign exchange rates.

Investments for which market quotations are not available or for which a pricing service or vendor does not provide a valuation, or for which such market quotations or valuations are considered by the investment adviser or subadviser to be unreliable (including, for example, certain foreign securities, thinly-traded securities, initial public offerings, or securities whose values may have been affected by a significant event) are stated at fair valuations determined by the Fund’s Valuation Committee in accordance with procedures approved by the Board of Trustees (“Trustees”), and under the ultimate supervision of the Trustees. It is possible that fair value prices will be used by the Fund to a significant extent. The value determined for an investment using the Fund’s fair value guidelines may differ from recent market prices for the investment and may be significantly different from the value realized upon such asset’s sale.

Portfolio securities traded on more than one national securities exchange are valued at the last price on the business day at the close of the exchange representing the principal market for such securities. All assets and liabilities expressed in foreign currencies are converted into U.S. dollars at the mean between the buying and selling rates of such currencies against the U.S. dollar at the end of each business day.

The Fund may invest in foreign securities that are traded principally in foreign markets and that trade on weekends and other days when the Fund does not price its shares. As a result, the value of the Fund's portfolio securities may change on days when the prices of the Fund's shares are not calculated. The prices of the Fund's shares will reflect any such changes when the prices of the Fund's shares are next calculated, which is the next day the New York Stock Exchange is open. The Fund may use fair value pricing more frequently for securities primarily traded in foreign markets because, among other things, most foreign markets close well before the Fund values its securities. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. The Fund's investments may be priced based on fair values provided by a third-party fair valuation vendor, based on certain factors and methodologies applied by such vendor, in the event that there is movement in the U.S. market that exceeds a specific threshold established by the Fund's Valuation Committee pursuant to guidelines established by the Trustees, and under the ultimate supervision of the Trustees.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy is utilized to maximize the use of observable market data inputs and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – quoted prices (unadjusted) in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an investment's assigned Level within the hierarchy. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to liquidity of investments, could cause a security to be reclassified between Level 1, Level 2, or Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

### *Fair Value Measurements*

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis follows.

*Equity securities.* Securities are generally valued based on quoted prices from the applicable exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized in Level 1 of the fair value hierarchy. Restricted securities issued by publicly held companies are valued at a discount to similar publicly traded securities and may be categorized as Level 2 of the fair value hierarchy to the extent that the discount is considered to be insignificant to the fair value measurement in its entirety, otherwise they may be categorized as Level 3. Restricted securities held in non-public entities are included in Level 3 of the fair value hierarchy because they trade infrequently, and, therefore, the inputs are unobservable. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts ("ADRs"), futures, exchange-traded funds ("ETFs"), and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized in Level 2 of the fair value hierarchy.

*Corporate bonds.* The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Corporate bonds are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, spreads, or any of the other aforementioned key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

*Asset backed securities and mortgage backed securities.* The fair value of asset backed securities and mortgage backed securities is estimated based on models that consider the estimated cash flows of each debt tranche of the issuer, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche including, but not limited to, the prepayment speed assumptions and attributes of the collateral. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy, otherwise they would be categorized as Level 3.

*U.S. Government and agency securities.* U.S. government and agency securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. Accordingly, U.S. government and agency securities are normally categorized in Level 2 of the fair value hierarchy.

*Derivative contracts.* Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. OTC derivative contracts include forward, swap, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the contract and the terms of the transaction, the fair value of the OTC derivative contracts can be modeled using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. A substantial majority of OTC derivative contracts valued by the Fund using pricing models fall into this category and are categorized within the Level 2 of the fair value hierarchy.

## Notes to Financial Statements (Continued)

The Fund had all securities sold short at Level 1, with corresponding industries as represented in the Portfolio of Investments, as of December 31, 2009.

The following is the aggregate value by input level as of December 31, 2009 for the Fund's investments:

	Investments in Securities			Total
	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	
Equities				
Common Stock				
Basic Materials	\$ 17,305,085	\$ 6,779,342	\$ -	\$ 24,084,427
Communications	23,777,927	9,234,886	-	33,012,813
Consumer, Cyclical	4,074,672	9,426,161	-	13,500,833
Consumer, Non-cyclical	36,698,802	11,627,288	-	48,326,090
Diversified	-	2,418,927	-	2,418,927
Energy	27,815,429	4,773,783	-	32,589,212
Financial	22,643,962	14,876,213	-	37,520,175
Industrial	13,997,580	9,008,705	-	23,006,285
Mutual Funds	58,949	-	-	58,949
Technology	17,288,033	3,751,288	-	21,039,321
Utilities	3,574,321	2,796,870	-	6,371,191
Total Common Stock	<u>167,234,760</u>	<u>74,693,463</u>	<u>-</u>	<u>241,928,223</u>
Convertible Preferred Stock				
Consumer, Non-cyclical	100,375	343,308	-	443,683
Energy	-	720,289	-	720,289
Financial	1,178,120	-	-	1,178,120
Total Convertible Preferred Stock	<u>1,278,495</u>	<u>1,063,597</u>	<u>-</u>	<u>2,342,092</u>
Preferred Stock				
Basic Materials	-	907,812	-	907,812
Communications	-	191,895	-	191,895
Consumer, Non-cyclical	-	866,439	-	866,439
Financial	-	239,540	-	239,540
Industrial	-	168,535	-	168,535
Total Preferred Stock	<u>-</u>	<u>2,374,221</u>	<u>-</u>	<u>2,374,221</u>
Total Equities	<u>168,513,255</u>	<u>78,131,281</u>	<u>-</u>	<u>246,644,536</u>
Bonds & Notes				
Corporate Debt				
Total Corporate Debt	<u>-</u>	<u>52,488,923</u>	<u>6,947,952</u>	<u>59,436,875</u>
Non-U.S. Government Agency Obligation				
Student Loans ABS	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>
Total Non-U.S. Government Agency Obligation	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>

## Notes to Financial Statements (Continued)

	Investments in Securities			Total
	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	
Total Sovereign Debt Obligations	\$ -	\$ 32,816,024	\$ 1,034,936	\$ 33,850,960
Total Floating Rate Loan Interests	-	500,000	-	500,000
Total Structured Notes	-	-	66,306	66,306
U.S. Treasury Obligations				
U.S. Treasury Bonds & Notes	-	41,590,694	-	41,590,694
Total U.S. Treasury Obligations	-	41,590,694	-	41,590,694
Total Bonds & Notes	-	127,395,641	8,051,194	135,446,835
Total Mutual Funds	16,758,892	151,877	-	16,910,769
Warrants				
Basic Materials	28,832	-	-	28,832
Financial	170,624	-	-	170,624
Total Warrants	199,456	-	-	199,456
Rights				
Technology	-	-	902	902
Total Rights	-	-	902	902
Purchased Options (Exchange Traded)				
Consumer, Cyclical	147	-	-	147
Diversified	274,820	-	-	274,820
Total Purchased Options (Exchange Traded)	274,967	-	-	274,967
Structured Options (Over the Counter Traded)				
Diversified	-	679,904	-	679,904
Total Structured Options (Over the Counter Traded)	-	679,904	-	679,904
Total Long-Term Investments	185,746,570	206,358,703	8,052,096	400,157,369
Total Short-Term Investments	-	78,972,175	-	78,972,175
Total Investments	\$185,746,570	\$285,330,878	\$8,052,096	\$479,129,544

## Notes to Financial Statements (Continued)

The following is the aggregate value by input level as of December 31, 2009 for the Fund's other financial instruments:

### Asset Valuation Inputs

	Other Financial Instruments*			Total
	Level 1 —	Level 2 —	Level 3 —	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
	\$278,538	\$157,346	\$ -	\$435,884

### Liabilities Valuation Inputs

	Other Financial Instruments*			Total
	Level 1 —	Level 2 —	Level 3 —	
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
	\$(1,134,911)	\$(442,651)	\$ -	\$(1,577,562)

\* Other financial instruments include forward contracts, futures contracts, written options, and swap agreements.

Following is a reconciliation of investments for which significant unobservable inputs (Level 3) were used in determining value:

### Asset Valuation Inputs

	Investments in Securities						Net Change in Unrealized Appreciation (Depreciation) from Investments Still Held as of 12/31/09	
	Balance as of 12/01/09	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Net Purchases (Sales)*	Net Transfers in and/or (out) of Level 3		Balance as of 12/31/09
Long-Term Investments								
Bonds & Notes								
Corporate Debt	\$ -	\$ -	\$ -	\$ (5,567)	\$6,953,519	\$-	\$6,947,952	\$ (5,567)
Non-U.S. Government Agency Obligation								
Student Loans								
ABS	-	-	-	-	2,000	-	2,000	-
Sovereign Debt Obligations	-	-	-	(43,560)	1,078,496	-	1,034,936	(43,560)
Structured Notes	-	-	(10)	(33)	66,349	-	66,306	(33)
Rights								
Technology	-	-	-	(295)	1,197	-	902	(295)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$(10)</u>	<u>\$(49,455)</u>	<u>\$8,101,561</u>	<u>\$-</u>	<u>\$8,052,096</u>	<u>\$(49,455)</u>

\* Includes activity from subscriptions in-kind of \$8,120,227.

## Notes to Financial Statements (Continued)

### Derivative Instruments

Derivatives are financial instruments whose values are based on the values of one or more indicators, such as a security, asset, currency, interest rate, or index. Derivative transactions can create investment leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested. The Fund may not be able to close out a derivative transaction at a favorable time or price. The Fund may use the derivatives it held during the period ended December 31, 2009, as follows:

Type of Derivative and Objective for Use	
<b>Foreign Currency Exchange Transactions*</b>	
Hedging/Risk Management	X
Directional Exposures to Currencies	X
Intention to Create Investment Leverage in Portfolio	X
<b>Futures Contracts**</b>	
Hedging/Risk Management	X
Duration/Credit Quality Management	X
Short-term Cash Deployment	X
Substitution for Cash Investment	X
Intention to Create Investment Leverage in Portfolio	X
<b>Total Return Swaps***</b>	
Hedging/Risk Management	X
Duration/Credit Quality Management	X
Substitution for Cash Investment	X
Market Access	X
Intention to Create Investment Leverage in Portfolio	X
<b>Options (Purchased)</b>	
Hedging/Risk Management	X
Duration/Credit Quality Management	X
Directional Investment	X
Intention to Create Investment Leverage in Portfolio	X
<b>Options (Sold)</b>	
Hedging/Risk Management	X
Duration/Credit Quality Management	X
Income	X
Directional Investment	X
Intention to Create Investment Leverage in Portfolio	X
<b>Rights and Warrants</b>	
Hedging/Risk Management	X
Duration/Credit Quality Management	X
Directional Investment	X
Intention to Create Investment Leverage in Portfolio	X

\* Includes any options, futures contracts, forward contracts, and swap agreements, if applicable.

\*\* Includes any options on futures contracts, if applicable.

\*\*\* Includes any index swaps, if applicable.

## Notes to Financial Statements (Continued)

At December 31, 2009, and during the period then ended, the Fund had the following derivatives and transactions in derivatives, grouped into the indicated risk categories:

	Foreign Exchange Risk	Equity Risk	Total
<b>Asset Derivatives</b>			
Forward Contracts*	\$ 114,859	\$ -	\$ 114,859
Futures Contracts^^	-	278,538	278,538
Swap Agreements*	-	42,487	42,487
Rights*	-	902	902
Warrants*	-	199,456	199,456
Purchased Options*	-	954,871	954,871
Total Value	<u>\$ 114,859</u>	<u>\$ 1,476,254</u>	<u>\$ 1,591,113</u>
<b>Liability Derivatives</b>			
Forward Contracts^	\$ (399,630)	\$ -	\$ (399,630)
Futures Contracts^^	-	(915)	(915)
Swap Agreements^	-	(43,021)	(43,021)
Written Options^	-	(1,133,996)	(1,133,996)
Total Value	<u>\$ (399,630)</u>	<u>\$(1,177,932)</u>	<u>\$(1,577,562)</u>
<b>Realized Gain (Loss)#</b>			
Forward Contracts	\$ (427,171)	\$ -	\$ (427,171)
Futures Contracts	-	95,950	95,950
Swap Agreements	-	1,397	1,397
Written Options	-	124,095	124,095
Purchased Option	-	(503)	(503)
Total Realized Gain (Loss)	<u>\$ (427,171)</u>	<u>\$ 220,939</u>	<u>\$ (206,232)</u>
<b>Change in Appreciation (Depreciation)##</b>			
Forward Contracts	\$ (284,771)	\$ -	\$ (284,771)
Futures Contracts	-	277,623	277,623
Swap Agreements	-	(108,103)	(108,103)
Rights	-	(296)	(296)
Warrants	-	27,832	27,832
Written Options	-	(31,600)	(31,600)
Purchased Options	-	(279,089)	(279,089)
Total Change in Appreciation(Depreciation)	<u>\$ (284,771)</u>	<u>\$ (113,633)</u>	<u>\$ (398,404)</u>
<b>Number of Contracts, Notional Amounts or Shares/Units†</b>			
Forwards Contracts	\$29,417,575	\$ -	\$29,417,575
Futures Contracts	-	470	470
Swap Agreements	\$ -	\$ 7,388,693	\$ 7,388,693
Rights	-	15,453	15,453
Warrants	-	42,900	42,900
Written Options	\$ -	\$ 158,300	\$ 158,300
Purchased Option	\$ -	\$ 3,571,758	\$ 3,571,758

\* *Statement of Assets and Liabilities location: Receivables from: open forward foreign currency contracts, open swap agreements at value, or investments, at value, as applicable.*

## Notes to Financial Statements (Continued)

- <sup>^</sup> *Statement of Assets and Liabilities location: Payables for: open forward foreign currency contracts, open swap agreements, at value, or written options, as applicable.*
- <sup>^^</sup> *Cumulative appreciation (depreciation) on futures contracts is reported in "Futures Contracts" below. Only current day's variation margin, if any, is reported within the Statement of Assets and Liabilities.*
- <sup>#</sup> *Statement of Operations location: Amounts are included in net realized gain (loss) on: foreign currency transactions, futures contracts, swap agreements, investment transactions, or written options, as applicable.*
- <sup>##</sup> *Statement of Operations location: Amounts are included in net change in unrealized appreciation (depreciation) on: translation of assets and liabilities in foreign currencies, futures contracts, swap agreements, investment transactions, or written options, as applicable.*
- <sup>†</sup> *Amount(s) disclosed represent number of contracts, notional amounts, or shares/units outstanding for the month that the Fund held such derivatives during the period ended December 31, 2009.*

The Fund had no realized gain (loss) on rights and warrants during the period ended December 31, 2009.

Further details regarding the derivatives and other investments held by the Fund during the period ended December 31, 2009, are discussed below.

### *Foreign Currency Exchange Transactions*

The Fund may engage in foreign currency exchange transactions for hedging purposes in order to protect against uncertainty in the level of future foreign currency exchange rates, or for other, non-hedging purposes.

The Fund may use foreign currency exchange transactions for hedging purposes to protect against two principal risks. First, if the Fund has assets or liabilities denominated in foreign (non-U.S. dollar) currencies, the Fund is exposed to the risk that the values of those assets or liabilities in U.S. dollars may fall or rise due to changes in currency exchange rates. Second, if the Fund agrees, or expects, to receive or deliver an asset denominated in a foreign currency, it is exposed to currency exchange risk until the date of receipt or delivery. In order to reduce those risks, the Fund may enter into foreign currency forward contracts, which call for the Fund to purchase or sell a foreign currency at a time in the future at a price determined at the time the contract is entered into. Forward contracts are private contractual arrangements and the Fund is subject to the risk that its counterparty will not, or will not be able to, perform its obligations. This type of arrangement may require the Fund to post margin.

Whenever the Fund enters into foreign currency exchange transactions, it is subject to the risk that the value of the transaction will move in a direction unfavorable to it. When the Fund uses the transactions for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the transactions, at least in part. If the Fund enters into foreign currency exchange transactions other than for hedging purposes (for example, seeking to profit from an anticipated change in the values of currencies by creating directional exposures in the portfolio with respect to one or more currencies), it will generally be subject to the same risks, but is less likely to have assets or liabilities that will offset any losses on the transactions. There can be no assurance that the Fund will be able to terminate any foreign currency exchange transaction prior to its maturity in order to limit its loss on the transaction.

Forward foreign currency contracts are marked to market daily and the change in their value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through delivery or offset by entering into another forward foreign currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished or offset. The notional or contractual amounts of these instruments represent the investments the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risk associated with these instruments is meaningful only when all related and offsetting transactions and counterparty risk are considered.

## Notes to Financial Statements (Continued)

The Fund had the following open forward foreign currency contracts at December 31, 2009. The Fund's maximum risk of loss from counterparty risk is the fair value of the contract.

Counterparty	Units of Currency	Contracts to Deliver/Receive	Settlement Date	Contracts at Value	In Exchange for U.S. Dollars	Unrealized Appreciation (Depreciation)
<b>BUYS</b>						
Barclays Bank PLC	677,612	Euro	1/15/10	\$ 971,279	\$ 968,308	\$ 2,971
Barclays Bank PLC	1,490,727	Euro	1/08/10	<u>2,136,801</u>	<u>2,172,735</u>	<u>(35,934)</u>
				<u>3,108,080</u>	<u>3,141,043</u>	<u>(32,963)</u>
Brown Brothers Harriman & Co	1,017,046	Euro	1/15/10	1,457,817	1,453,358	4,459
Brown Brothers Harriman & Co	1,356,043	Euro	1/08/10	<u>1,943,745</u>	<u>1,977,069</u>	<u>(33,324)</u>
				<u>3,401,562</u>	<u>3,430,427</u>	<u>(28,865)</u>
Citibank N.A.	2,602,112	Euro	1/15/10	3,729,826	3,722,298	7,528
Citibank N.A.	339,402	Euro	1/08/10	486,497	495,003	(8,506)
Citibank N.A.	258,479,030	Japanese Yen	1/07/10	<u>2,776,686</u>	<u>2,900,000</u>	<u>(123,314)</u>
				<u>6,993,009</u>	<u>7,117,301</u>	<u>(124,292)</u>
Credit Suisse London Branch (GFX)	141,643	Euro	1/15/10	203,029	201,785	1,244
Credit Suisse London Branch (GFX)	184,780	British Pound	1/07/10	298,666	300,000	(1,334)
Credit Suisse London Branch (GFX)	230,594,100	Japanese Yen	1/07/10	<u>2,477,135</u>	<u>2,564,265</u>	<u>(87,130)</u>
				<u>2,978,830</u>	<u>3,066,050</u>	<u>(87,220)</u>
Deutsche Bank AG London	156,126	Euro	1/14/10	223,789	223,651	138
Deutsche Bank AG London	1,278,905,000	South Korean Won	1/11/10	<u>1,098,067</u>	<u>1,096,798</u>	<u>1,269</u>
				<u>1,321,856</u>	<u>1,320,449</u>	<u>1,407</u>
JP Morgan Chase Bank	654,004	Euro	1/14/10	937,440	936,512	928
JP Morgan Chase Bank	1,222,420	Euro	1/07/10	1,752,213	1,774,285	(22,072)
JP Morgan Chase Bank	2,678,000	Chinese Yuan Renminbi	10/13/10	<u>394,533</u>	<u>400,000</u>	<u>(5,467)</u>
				<u>3,084,186</u>	<u>3,110,797</u>	<u>(26,611)</u>
UBS AG	989,480	Euro	1/14/10	<u>1,418,307</u>	<u>1,417,408</u>	<u>899</u>

## Notes to Financial Statements (Continued)

<u>Counterparty</u>	<u>Units of Currency</u>	<u>Contracts to Deliver/Receive</u>	<u>Settlement Date</u>	<u>Contracts at Value</u>	<u>In Exchange for U.S. Dollars</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>SELLS</b>						
Brown Brothers Harriman & Co	417,902 Euro		1/08/10	\$ 599,019	\$ 597,600	\$ (1,419)
Credit Suisse London Branch (GFX)	83,010,100 Japanese Yen		1/07/10	891,728	900,000	8,272
UBS AG	83,478,600 Japanese Yen		1/08/10	896,766	900,000	3,234
UBS AG	2,265,450 South African Rand		1/07/10	306,804	301,951	(4,853)
				<u>1,203,570</u>	<u>1,201,951</u>	<u>(1,619)</u>
<b>Cross Currency Forwards</b>						
Deutsche Bank AG London	1,163,617 British Pound/USD		1/07/10	\$1,880,790	\$1,886,951	\$ 6,161
	1,300,000 USD/Euro		1/07/10	1,863,416	1,886,951	(23,535)
						<u>(17,374)</u>
JP Morgan Chase Bank	132,566,740 Japanese Yen/USD		1/08/10	1,424,093	1,501,849	77,756
	1,020,000 USD/Euro		1/08/10	1,462,063	1,501,849	(39,786)
						<u>37,970</u>
UBS AG	755,615 Swiss Franc/Euro		1/08/10	729,654	725,751	(3,903)
	500,000 USD/Euro		1/08/10	716,698	725,751	(9,053)
						<u>(12,956)</u>

### *Futures Contracts*

The Fund may seek to limit a variety of different risks through the use of futures contracts, such as interest rate risk, equity price risk, and currency risk. The Fund may use interest rate futures contracts to adjust the interest rate sensitivity (duration) of its portfolio or the credit exposure of the portfolio. Interest rate futures contracts obligate the long or short holder to take or make delivery of a specified quantity of a financial instrument, such as a specific fixed-income security, during a specified future period at a specified price. The Fund may use index futures to hedge against broad market risks to its portfolio or to gain broad market exposure when it holds uninvested cash or as an inexpensive substitute for cash investments directly in securities or other assets. Securities index futures contracts are contracts to buy or sell units of a securities index at a specified future date at a price agreed upon when the contract is made and are settled in cash. Positions in futures may be closed out only on an exchange or board of trade which provides a secondary market for such futures. Because futures contracts are exchange-traded, they typically have minimal exposure to counterparty risk.

Parties to a futures contract are not required to post the entire notional amount of the contract, but rather a small percentage of that amount (by way of margin), both at the time they enter into futures transactions, and then on a daily basis if their positions decline in value; as a result, futures contracts are highly leveraged. Such payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Because futures markets are highly leveraged, they can be extremely volatile, and there can be no assurance that the pricing of a futures contract will correlate precisely with the pricing of the asset or index underlying it or the asset or liability of the Fund that is the subject of the hedge. It may not always be possible for the Fund to enter into a closing transaction with respect to a futures contract it has entered into, at a favorable time or price. When the Fund enters into a futures transaction, it is subject to the risk that the value of the futures contract will move in a direction unfavorable to it. When

## Notes to Financial Statements (Continued)

the Fund uses futures contracts for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the transactions, at least in part.

When a futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

The Fund had the following open futures contracts at December 31, 2009:

Number of Contracts	Type	Expiration Date	Notional Contract Value	Net Unrealized Appreciation (Depreciation)
<b>BUYS</b>				
22	FTSE 100 Index	3/19/10	\$1,906,533	\$ 35,070
146	DJ Euro Stoxx 50 Index	3/19/10	6,219,694	185,511
5	Dax Index	3/19/10	1,067,793	15,665
5	S&P 500 Index	3/18/10	1,388,375	3,881
3	S&P TSE 60 Index	3/18/10	396,063	6,242
8	Nikkei 225 Index	3/11/10	456,118	19,441
1	Hang Seng Index	1/28/10	141,381	(915)
280	SGX CNX Nifty Index	1/28/10	2,922,920	12,728
				<u>\$277,623</u>

### Swap Agreements

Swap agreements are typically two-party contracts entered into primarily by institutional investors. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount,” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or in a “basket” of securities representing a particular index).

The Fund may enter into total return swaps. In a total return swap, one party typically agrees to pay to the other a short-term interest rate in return for a payment at one or more times in the future based on the increase in the value of an underlying security or other asset, or index of securities or assets; if the underlying security, asset, or index declines in value, the party that pays the short-term interest rate must also pay to its counterparty a payment based on the amount of the decline. The Fund may take either side of such a swap, and so may take a long or short position in the underlying security, asset, or index. The Fund may enter into a total return swap to hedge against an exposure in its portfolio — such as interest rate risk (including to adjust the duration or credit quality of the Fund’s bond portfolio), equity risk, or credit risk — or generally to put cash to work efficiently in the markets in anticipation of, or as a replacement for, cash investments. The Fund may also enter into a total return swap to gain exposure to securities or markets in which it might not be able to invest directly (in so-called market access transactions).

Whenever the Fund enters into a swap agreement, it takes on counterparty risk — the risk that its counterparty will be unable or unwilling to meet its obligations under the swap agreement. The Fund also takes the risk that the market will move against its position in the swap agreement. In the case of a total return swap, the swap will change in value depending on the change in value of the asset or index on which the swap is written. When the Fund enters into any type of swap for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the swap, at least in part. Swap agreements may be non-transferable or otherwise highly illiquid, and the Fund may not be able to terminate or transfer a swap agreement at any particular time or at an acceptable price.

## Notes to Financial Statements (Continued)

During the term of a swap transaction, changes in the value of the swap are recognized as unrealized gains or losses by marking to market to reflect the market value of the swap. When the swap is terminated, the Fund will record a realized gain or loss equal to the difference, if any, between the proceeds from (or cost of) the closing transaction and the Fund's basis in the agreement.

During the term of a swap transaction, the periodic net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate, the change in market value of a specified security, basket of securities or index, or the return generated by a security. These periodic payments received or made by the Fund are recorded in the accompanying Statement of Operations as realized gains and losses, respectively.

The Fund had the following open swap agreements at December 31, 2009. The Fund's maximum risk of loss from counterparty risk is the fair value of the agreement.

Notional Amount	Currency	Expiration Date	Counterparty	Payments Made by Fund	Payments Received by Fund	Net Unrealized Appreciation (Depreciation)	Premium (Received) Paid	Value
<b>Total Return Swaps</b>								
1,242,208	USD	09/01/10	Deutsche Bank AG	3 Month USD LIBOR - 0.72%	MSCI Daily Net Europe ex UK Index (NDDUE15X)	\$(24,796)	\$ -	\$(24,796)
913,001	USD	09/01/10	BNP Paribas SA	3 Month USD LIBOR - 0.74%	MSCI Daily Net Europe ex UK Index (NDDUE15X)	(18,225)	-	(18,225)
2,538,947	USD	08/31/10	BNP Paribas SA	3 Month USD LIBOR - 0.85%	MSCI Daily Net Europe ex UK Index (NDDUE15X)	(52,220)	77,151	24,931
1,279,707	USD	09/20/10	BNP Paribas SA	3 Month USD LIBOR - 0.24%	MSCI Daily Net EAFE Index (NDDUEAFE)	(15,640)	30,418	14,778
						(86,085)	107,569	21,484
1,414,830	USD	12/14/10	JP Morgan Chase Bank	3 Month USD LIBOR + 0.48%	MSCI Emerging Markets, Net Returns Index (NDUEEGF)	2,778	-	2,778

### Options, Rights, and Warrants

The Fund may purchase and sell put and call options on securities or an index of securities to enhance investment performance and to protect against changes in market prices. If the Fund invests in debt securities it may also purchase and sell put and call options to adjust the interest rate sensitivity of its portfolio or the credit exposure of the portfolio.

A call option gives the holder the right to purchase, and obligates the writer to sell, a security at the strike price at any time before the expiration date. The Fund may write call options on a security it owns, in a "directional" strategy hoping to realize a greater current return through the receipt of premiums. In return for the option premium, the Fund takes the risk that it will have to forego any increase in the value of the security over the strike price. When the Fund has written a call option on a security it does not own, its exposure on such an option is theoretically unlimited. The Fund may enter into closing purchase transactions in order to realize a profit or limit a loss on a previously written call option or, in the case of a call option on a security it owns, to free itself to sell the underlying security or to write another call on the security, or protect a security from being called in an unexpected market rise. Any profits from a closing purchase transaction in the case of a call option on a security the Fund owns may be offset by a decline in the value of the underlying security. Conversely, because increases in the market price of a call option will generally reflect increases in the market price of the underlying security, any loss resulting from a closing purchase transaction relating to a call option on a security the Fund owns is likely to be offset in whole or in part by unrealized appreciation of the underlying security owned by the Fund. The Fund may not be able to close out a call option that it has previously written.

A put option gives the holder the right to sell, and obligates the writer to buy, a security at the exercise price at any time before the expiration date. The Fund may write put options in order to enhance its current return by taking a long directional position as to a security or index of securities. By writing a put option, the Fund assumes the risk that it may be required to purchase the underlying security for an

exercise price higher than its then current market value, resulting in a potential capital loss unless the security later appreciates in value. The Fund may terminate a put option that it has written before it expires by entering into a closing purchase transaction. Any loss from this transaction may be partially or entirely offset by the premium received on the terminated option. The Fund may not be able to close out a put option that it has previously written.

When the Fund writes a call or put option, an amount equal to the premium received is recorded as a liability. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against the amount paid on the underlying investment to determine the realized gain or loss.

The Fund may purchase put options to protect portfolio holdings against a decline in market value of a security or securities held by it. The Fund may also purchase a put option hoping to profit from an anticipated decline in the value of the underlying security. If the Fund holds the security underlying the option, the option premium and any transaction costs will reduce any profit the Fund might have realized had it sold the underlying security instead of buying the put option. The Fund may purchase call options to hedge against an increase in the price of securities that the Fund wants ultimately to buy. The Fund may also purchase a call option as a long directional investment hoping to profit from an anticipated increase in the value of the underlying security. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit the Fund might have realized had it bought the underlying security at the time it purchased the call option.

When the Fund purchases an option, it runs the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Fund exercises the option or enters into a closing sale transaction before the option's expiration. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Fund will lose part or all of its investment in the option. This contrasts with an investment by the Fund in the underlying security, since the Fund will not realize a loss if the security's price does not change. Premiums paid for purchasing options that expire are treated as realized losses.

Options purchased or sold by the Fund may be traded on a securities or options exchange or market. Such options typically have minimal exposure to counterparty risk. However, an exchange or market may at times find it necessary to impose restrictions on particular types of options transactions, such as opening transactions. If an underlying security ceases to meet qualifications imposed by the market or the Options Clearing Corporation, new series of options on that security will no longer be opened to replace expiring series, and opening transactions in existing series may be prohibited.

OTC options purchased or sold by the Fund are not traded on securities or options exchanges or backed by clearinghouses. Rather, they are entered into directly between the Fund and the counterparty to the option. In the case of an OTC option purchased by the Fund, the value of the option to the Fund will depend on the willingness and ability of the option writer to perform its obligations to the Fund. In addition, OTC options may not be transferable and there may be little or no secondary market for them, so they may be considered illiquid. It may not be possible to enter into closing transactions with respect to OTC options or otherwise to terminate such options, and as a result the Fund may be required to remain obligated on an unfavorable OTC option until its expiration.

Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC options are valued using prices supplied by a primary pricing source authorized by the Trustees.

The Fund may invest in rights and warrants to purchase securities. Rights or warrants generally give the holder the right to receive, upon exercise, a security at a stated price. The Fund typically uses rights and

## Notes to Financial Statements (Continued)

warrants in a manner similar to their use of options on securities, as described above. Risks associated with the use of rights or warrants are generally similar to risks associated with the use of options.

The Fund had the following open written option contracts at December 31, 2009:

Notional Amount	Expiration Date	Description	Premiums Received	Value
\$15,600	1/16/10	S&P 500 Index Put, Strike 1050.00	\$ 153,684	\$ 44,460
5,200	1/16/10	Apple, Inc., Call, Strike 85.00	588,250	653,640
1,300	1/16/10	Microsoft Corp., Call, Strike 17.50	16,023	17,225
7,500	1/16/10	Polycom, Inc., Call, Strike 20.00	17,063	36,750
100	1/16/10	Microsoft Corp., Call, Strike 15.00	1,483	1,545
5,400	1/16/10	Cigna Corp., Call, Strike 30.00	20,249	31,320
5,500	1/16/10	Complete Production Services, Call, Strike 7.50	17,325	29,700
29,900	4/17/10	Xerox Corp., Call, Strike 8.00	19,435	27,508
12,800	5/22/10	Corning, Inc., Call, Strike 16.00	33,600	49,408
14,900	4/17/10	Microsoft Corp., Call, Strike 28.00	43,359	46,935
2,700	5/22/10	CF Industries Holdings, Inc., Call, Strike 85.00	30,105	32,940
1,500	6/19/10	Metlife, Inc., Call, Strike 41.00	3,420	2,175
16,000	6/19/10	JPMorgan Chase + Co., Call, Strike 44.00	43,549	44,480
6,400	6/19/10	Wellpoint, Inc., Call, Strike 60.00	27,007	32,000
6,400	5/22/10	Corning, Inc., Call, Strike 19.00	9,088	12,160
13,000	6/19/10	Unitedhealth Group, Inc., Call, Strike 30.00	53,799	43,550
14,100	1/22/11	Dell, Inc., Call, Strike 15.00	24,957	28,200
			<b><u>\$1,102,396</u></b>	<b><u>\$1,133,996</u></b>

Transactions in written option contracts during the period ended December 31, 2009, were as follows:

	Number of Contracts	Premiums Received
Options outstanding at December 1, 2009	-	\$ -
Options written	2,527	1,343,633
Options terminated in closing purchase transactions	(571)	(117,142)
Options expired	<u>(373)</u>	<u>(124,095)</u>
Options outstanding at December 31, 2009	<u>1,583</u>	<u>\$1,102,396</u>

The Fund had rights, warrants, and purchased options as shown in the Portfolio of Investments at December 31, 2009.

### *Inflation-Indexed Bonds*

The Fund may invest in inflation-indexed bonds, which are fixed income securities whose principal value or coupon is periodically adjusted according to the rate of inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income.

## *Notes to Financial Statements (Continued)*

Inflation-indexed securities issued by the U.S. Treasury have maturities of five, ten, twenty, or thirty years, although it is possible that securities with other maturities will be issued in the future. The U.S. Treasury securities pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount.

If the periodic adjustment rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds, even during a period of deflation. However, the current market value of the bonds is not guaranteed, and will fluctuate. The Fund may also invest in other inflation related bonds which may or may not provide a similar guarantee. If a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds.

While the values of these securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

The periodic adjustment of U.S. Treasury inflation-indexed bonds is tied to the Consumer Price Index for Urban Consumers ("CPI-U"), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of changes in the cost of living, made up of components such as housing, food, transportation, and energy. Inflation-indexed bonds issued by a foreign government are generally adjusted to reflect a comparable inflation index, calculated by that government. There can be no assurance that the CPI-U or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a foreign country will be correlated to the rate of inflation in the United States.

The Fund held inflation-indexed bonds during the period ended December 31, 2009.

### *Loan Participations and Assignments*

The purchase of loan participations and assignments entails special risks. The Fund's ability to receive payments of principal and interest and other amounts in connection with loan participations and assignments will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan participation or assignment would adversely affect the income of the Fund and would likely reduce the value of its assets. Because loan participations are not generally rated by independent credit rating agencies, a decision by the Fund to invest in a particular loan participation will depend almost exclusively on its investment adviser's or subadviser's credit analysis of the borrower. In addition to the other risks associated with investments in debt securities, participations and assignments involve the additional risk that the insolvency of any financial institution interposed between the Fund and the borrower could delay or prevent the flow of payments from the borrower on the underlying loan. The Fund may have limited rights to enforce the terms of the underlying loan, and the liquidity of loan participations and assignments may be limited.

The borrower of a loan in which the Fund holds a participation interest may, either at its own election or pursuant to terms of the loan documentation, prepay amounts of the loan from time to time. There

## Notes to Financial Statements (Continued)

is no assurance that the Fund will be able to reinvest the proceeds of any loan prepayment at the same interest rate or on the same terms as those of the original loan participation.

Corporate loans in which the Fund may purchase a loan participation or assignment are made generally to finance internal growth, mergers, acquisitions, stock repurchases, leveraged buy-outs, and other corporate activities. The highly leveraged capital structure of the borrowers in certain of these transactions may make such loans especially vulnerable to adverse changes in economic or market conditions.

Certain loan participations or assignments acquired by the Fund may involve unfunded commitments of the lenders or revolving credit facilities under which a borrower may from time to time borrow and repay amounts up to the maximum amount of the facility. In such cases, the Fund would have an obligation to advance its portion of such additional borrowings upon the terms specified in the loan documentation. At December 31, 2009, the Fund had no unfunded loan commitments.

The Fund held loan participations as shown in the Portfolio of Investments at December 31, 2009.

### *Short Sales*

A short sale is a transaction in which the Fund sells a security it does not own in anticipation that the market price of that security will decline. When the Fund makes a short sale on a security, it must borrow the security sold short and deliver it to a broker dealer through which it made the short sale as collateral for its obligation to deliver the security upon the conclusion of the sale. The Fund may have to pay a fee to borrow particular securities and is often obligated to pay over any accrued interest and dividends on such borrowed securities. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss, which could be unlimited, in cases where the Fund is unable for whatever reason to close out its short position; conversely, if the price declines, the Fund will realize a capital gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. The successful use of short selling may be adversely impacted by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

The Fund held securities sold short as shown in the Portfolio of Investments at December 31, 2009.

### *Restricted Securities*

Certain securities are restricted as to resale. The Fund generally bears the cost, if any, associated with the disposition of restricted securities. Aggregate cost and value of these securities held at December 31, 2009 were as follows:

<u>Aggregate Cost</u>	<u>Aggregate Value</u>	<u>Value as Percentage of Fund's Net Assets</u>
\$ 1,082,093	\$ 1,084,388	0.2%

### *Accounting for Investment Transactions*

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments (which may include proceeds received from litigation) and unrealized appreciation and depreciation of investments are computed by the specific identification cost method. Interest income, adjusted for amortization of discounts and premiums on debt securities, is earned from the settlement date and is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign interest, dividends, and capital gains have been provided for in accordance with the applicable country's tax rules and rates. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund estimates the components of distributions received that may be considered return of capital distributions or capital gain distributions.

## *Notes to Financial Statements (Continued)*

### *Foreign Currency Translation*

The books and records of the Fund are maintained in U.S. dollars. The market values of foreign currencies, foreign securities, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the buying and selling rates of such currencies against the U.S. dollar at the end of each business day. Purchases and sales of foreign securities and income and expense items are translated at the rates of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations arising from changes in the exchange rates from that portion arising from changes in the market prices of securities. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of dividends or interest recorded on the books of the Fund and the amount actually received.

### *Allocation of Operating Activity*

In maintaining the records for the Fund, the income and expense accounts are allocated to each class of shares. Investment income, unrealized and realized gains or losses are prorated among the classes of shares based on the relative net assets of each. Expenses are allocated to each class of shares depending on the nature of the expenditures. Administration and service fees, if any, which are directly attributable to a class of shares, are charged to that class's operations. Expenses of the Fund not directly attributable to the operations of any one share class of the Fund are prorated among the Fund's classes based on the relative net assets of each.

### *Foreign Securities*

The Fund invests a significant amount of its assets in foreign securities. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in securities of U.S. companies and the U.S. Government. These risks include revaluation of currencies and future adverse political and economic developments. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. Government.

### *Credit Risk*

The Fund invests a portion of its assets, directly or indirectly, in securities backed by mortgage loans, credit card receivables, and automotive loans. The value and related income of these securities are sensitive to changes in economic conditions, including delinquencies and/or defaults. Continuing shifts in the market's perception of credit quality on such securities have resulted in increased volatility of market price and periods of decreased market activity that have adversely impacted the valuation of such securities.

### *Federal Income Tax*

It is the Fund's intent to continue to comply with the provisions of subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to a regulated investment company. Under such provisions, the Fund will not be subject to federal income taxes on its ordinary income and net realized capital gains to the extent they are distributed or deemed to have been distributed to its shareholders. Therefore, no federal income tax provision is required.

### *Dividends and Distributions to Shareholders*

Dividends from net investment income of the Fund are declared and paid annually and at other times as may be required to satisfy tax or regulatory requirements. Distributions of any net realized capital gains of the Fund are declared and paid annually and at other times as may be required to satisfy tax or regulatory requirements.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted

## Notes to Financial Statements (Continued)

accounting principles. As a result, net investment income and net realized capital gains on investment transactions for a reporting period may differ significantly from distributions during such period.

### 3. Management Fee and Other Transactions

#### Investment Management Fee

Under an agreement between the Trust and Massachusetts Mutual Life Insurance Company (“MassMutual”) on behalf of the Fund, MassMutual is responsible for providing investment management services for the Fund. In return for this service, MassMutual receives an advisory fee monthly, based upon the Fund’s average daily net assets, at the annual rate of 0.80%.

MassMutual has also entered into an investment subadvisory agreement with the unaffiliated investment subadviser, BlackRock Investment Management, LLC. MassMutual pays a subadvisory fee to this subadviser based upon the average daily net assets of the Fund.

The Fund’s subadvisory fee is paid out of the management fee previously disclosed above.

#### Administration Fees

Under a separate administrative and shareholder services agreement between the Fund and MassMutual, MassMutual provides certain administrative and shareholder services and bears some class specific administrative expenses. In return for these services, MassMutual receives an administrative services fee monthly, based upon the average daily net assets of the applicable class of shares of the Fund, at the following annual rates:

	<u>Class A</u>	<u>Class L</u>	<u>Class Y</u>	<u>Class S</u>
Global Allocation Fund	0.3000%	0.3000%	0.1500%	0.0500%

#### Distribution and Service Fees

MML Distributors, LLC (the “Distributor”) acts as distributor to the Fund. Pursuant to a 12b-1 Plan adopted by the Fund, Class A shares of the Fund pay an annual fee of 0.25% of the average daily net asset value of Class A shares to: (i) the Distributor for services provided and expenses incurred by it in connection with the distribution of Class A shares of the Fund; and/or (ii) MassMutual for services provided and expenses incurred by it for purposes of maintaining or providing personal services to Class A shareholders. The Servicing Fee may be spent by MassMutual on personal services rendered to Class A shareholders of the Fund and/or maintenance of Class A shareholder accounts. The Distributor is a majority owned subsidiary of MassMutual. In addition, OppenheimerFunds Distributor, Inc. (the “Sub-Distributor”) acts as a sub-distributor to the Fund. The Sub-Distributor is an affiliate of the Distributor and an indirect majority owned subsidiary of MassMutual.

#### Expense Caps and Waivers

MassMutual agreed to cap the fees and expenses of the Fund (other than extraordinary litigation and legal expenses, or other non-recurring or unusual expenses such as, for example, organizational expenses and shareholder meeting expenses), based upon the Fund’s average daily net assets, as follows:

	<u>Class A</u>	<u>Class L</u>	<u>Class Y</u>	<u>Class S</u>
Global Allocation Fund*,^	1.36%	1.11%	0.96%	0.86%

Expense caps and waiver amounts are reflected as a reduction on the Statement of Operations.

\* Expense cap in effect through March 31, 2011.

^ Expense cap excludes Acquired Fund fees and expenses. Acquired Fund fees and expenses are expenses borne indirectly by the Fund through investments in other pooled investment vehicles.

## Notes to Financial Statements (Continued)

### Deferred Compensation

Trustees of the Fund who are not employees of MassMutual or its subsidiaries may elect to defer receipt of their annual fees in accordance with terms of a Non-Qualified Deferred Compensation Plan. Amounts deferred shall accrue interest or earnings and shall be recorded on the Fund's books as other liabilities. For the period ended December 31, 2009, no material amounts have been deferred.

### Other

Certain officers and trustees of the Fund are also employees of MassMutual. The compensation of each trustee who is not an employee of MassMutual is borne by the Fund.

The following table shows beneficial ownership of Fund's shares by affiliated parties at December 31, 2009:

<b>Total % Ownership by Related Party</b>
2.9%

### 4. Purchases and Sales of Investments

Cost of purchases and proceeds from sales of investment securities (excluding short-term investments and subscriptions in-kind) for the period ended December 31, 2009, were as follows:

Purchases		Sales	
Long-Term U.S. Government Securities	Other Long-Term Securities	Long-Term U.S. Government Securities	Other Long-Term Securities
\$6,781,640	\$51,305,369	\$4,880,452	\$1,307,007

### 5. Capital Share Transactions

Changes in shares outstanding for the Fund were as follows:

	Period ended December 31, 2009	
	Shares	Amount
<b>Class A</b>		
Sold	10,010	\$ 100,100
Issued as reinvestment of dividends	-	-
Redeemed	-	-
Net increase (decrease)	<u>10,010</u>	<u>\$ 100,100</u>
<b>Class L</b>		
Sold	990,034	\$ 9,900,344
Issued as reinvestment of dividends	222	2,191
Redeemed	(10,133)	(101,014)
Net increase (decrease)	<u>980,123</u>	<u>\$ 9,801,521</u>
<b>Class Y</b>		
Sold	10,010	\$ 100,100
Issued as reinvestment of dividends	3	33
Redeemed	-	-
Net increase (decrease)	<u>10,013</u>	<u>\$ 100,133</u>

## Notes to Financial Statements (Continued)

	Period ended December 31, 2009	
	Shares	Amount
<b>Class S</b>		
Sold	541,513	\$ 5,344,019
Subscriptions in-kind	46,501,578	465,015,780
Issued as reinvestment of dividends	19,629	193,930
Redeemed	(359,564)	(3,564,389)
Net increase (decrease)	<u>46,703,156</u>	<u>\$466,989,340</u>

Redemptions or exchanges of Class A shares made within eighteen months of purchase from initial investments of \$1 million or more are subject to a contingent deferred sales charge of 1% of the amount redeemed. The Distributor receives all contingent deferred sales charges. There were no contingent deferred sales charges imposed during the period ended December 31, 2009.

### 6. Federal Income Tax Information

At December 31, 2009, the cost of securities and the unrealized appreciation (depreciation) in the value of investments owned by the Fund, as computed on a federal income tax basis, were as follows:

Federal Income Tax Cost	Tax Basis Unrealized Appreciation	Tax Basis Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)
\$483,102,183	\$6,170,939	\$(10,143,578)	\$(3,972,639)

Net capital loss carryforwards may be applied against any net realized taxable gains in each succeeding year, or until their respective expiration dates, whichever occurs first.

At December 31, 2009, the Fund had available following, for federal income tax purposes, unused capital losses:

<b>Expiring 2017</b>
<u>\$164,660</u>

Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital.

The tax character of distributions (including capital gain dividends, if any, designated pursuant to Section 852 of the Code) paid during the period ended December 31, 2009, was as follows:

Ordinary Income	Long Term Capital Gain	Return of Capital
\$ -	\$ -	\$196,154

Capital accounts within financial statements are periodically adjusted for permanent differences between book and tax accounting. These adjustments have no impact on net assets or the results of operations. Temporary book and tax accounting differences will reverse in subsequent periods. At December 31, 2009, temporary book and tax accounting differences were primarily attributable to investments in forward contracts, swap agreements, passive foreign investment companies, the deferral of wash sale losses, and deferred Trustee compensation.

## Notes to Financial Statements (Continued)

At December 31, 2009, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	Long Term Capital Gain (Capital Loss Carryover)	Other Temporary Differences	Unrealized Appreciation (Depreciation)
\$ -	\$(164,660)	\$(38,203)	\$(3,584,894)

During the year ended December 31, 2009, the following amounts were reclassified due to permanent differences between book and tax accounting:

Paid-in Capital	Accumulated Net Realized Gain (Loss) on Investments	Undistributed Net Investment Income (Loss)
\$(607,077)	\$545,213	\$61,864

The Fund did not have any unrecognized tax benefits at December 31, 2009, nor were there any increases or decreases in unrecognized tax benefits for the period then ended. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. During the period ended December 31, 2009, the Fund did not incur any such interest or penalties. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

**7. Indemnifications** Under the Fund's organizational documents, current and former Trustees and Officers are provided with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund, and shareholders are indemnified against personal liability for obligations of the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

**8. Subsequent Events** Management has evaluated the events and transactions subsequent to December 31, 2009 through March 1, 2010, the date when financial statements were issued, and determined that there are no material events or transactions that would require adjustments or disclosures in the Fund's financial statements.

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Updated No. 2010-06, "Improving Disclosures About Fair Value Measurements" ("ASU"). The ASU requires enhanced disclosures about (1) transfers into and out of Levels 1 and 2 and (2) purchases, sales, issuances, and settlements on a gross basis relating to Level 3 measurements. The first disclosure is effective for the first reporting period (including interim periods) beginning after December 15, 2009, and the second disclosure will be effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact the adoption of this ASU will have on the Fund's financial statement disclosures.

## ***Report of Independent Registered Public Accounting Firm***

### ***To the Board of Trustees of MassMutual Select Funds and Shareholders of MassMutual Select Global Allocation Fund:***

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the MassMutual Select Global Allocation Fund (the “Fund”), one of the funds comprising the MassMutual Select Funds (the “Trust”), as of December 31, 2009, and the related statement of operations, the statement of changes in net assets, and the financial highlights for the period then ended. These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2009, and the results of its operations, the changes in its net assets, and the financial highlights for the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts  
March 1, 2010

## Trustees and Officers (Unaudited)

The following table lists the Trust's Trustees and Officers as of December 31, 2009; their address and age; their position with the Trust; the length of time holding that position with the Trust; their principal occupation(s) during the past five years; the number of portfolios in the fund complex they oversee; and other directorships they hold in companies subject to registration or reporting requirements of the Securities Exchange Act of 1934 (generally called "public companies") or in registered investment companies. The Trust's Statement of Additional Information includes additional information about the Trust's Trustees and is available, without charge, upon request by calling 1-888-309-3539 or by writing MassMutual Select Funds, c/o Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111-0001, Attention: Retirement Services Marketing.

### Disinterested Trustees

Name, Address*, and Age	Position(s) Held with Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard W. Greene Age: 74	Chairman	Since 2005	Retired.	57	Chairman (since 2005), Trustee (since 1999), Advisory Board Member (1996-1999), MML Series Investment Fund (open-end investment company).
	Trustee	Since 1996			
Richard H. Ayers Age: 67	Trustee	Since 1996	Retired.	57	Director (since 2008), Celera Corporation; Trustee (since 1999), Advisory Board Member (1996-1999), MML Series Investment Fund (open-end investment company).
Allan W. Blair Age: 61	Trustee	Since 2003	President and Chief Executive Officer (since 1996), Economic Development Council of Western Massachusetts; President and Chief Executive Officer (1993-2006), Westmass Area Development Corporation; President and Chief Executive Officer (since 1984), Westover Metropolitan Development Corporation.	57	Trustee (since 2003), MML Series Investment Fund (open-end investment company).
Mary E. Boland Age: 70	Trustee	Since 1994	Attorney-at-Law (since 2004); Attorney-at-Law (1965-2004), Egan, Flanagan and Cohen, P.C. (law firm), Springfield, MA.	57	Trustee (since 1973), MML Series Investment Fund (open-end investment company).
R. Alan Hunter, Jr. Age: 63	Trustee	Since 2003	Retired.	57	Director (since 2007), Actuant Corporation; Trustee (since 2003), MML Series Investment Fund (open-end investment company).
F. William Marshall, Jr. Age: 67	Trustee	Since 1996	Consultant (since 1999).	92***	Trustee (since 2000), Board II Oppenheimer Funds; Trustee (since 1996), MML Series Investment Fund (open-end investment company).

## Trustees and Officers (Unaudited) (Continued)

Name, Address*, and Age	Position(s) Held with Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Susan B. Sweeney Age: 57	Trustee	Since 2009	Senior Managing Director (since 2008), Ironwood Capital (private-equity firm); Chief Investment Officer, Pension Fund (2002-2007), Office of the Treasurer of the State of Connecticut.	57	Trustee (since 2009), MML Series Investment Fund (open-end investment company).

### Interested Trustees

Name, Address*, and Age	Position(s) Held with Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Robert E. Joyal <sup>^</sup> Age: 64	Trustee	Since 2003	Retired; President (2001-2003), Managing Director (2000-2001) and Executive Director (1999-2000), David L. Babson & Company Inc.	59 <sup>^^</sup>	Trustee (since 2003), President (1999-2003), MassMutual Corporate Investors (closed-end investment company); Director (since 2003), Alabama Aircraft Industries, Inc.; Trustee (since 2003), President (1999-2003), MassMutual Participation Investors (closed-end investment company); Vice Chairman (2005-2007), Trustee (since 2003), MML Series Investment Fund (open-end investment company); Director (since 2006), Jefferies Group, Inc. (investment bank); Director (since 2007), Scottish Re Group Ltd.
Elaine A. Sarsynski <sup>^^^</sup> Age: 54	Trustee	Since 2008	Executive Vice President (since 2006), MassMutual; Managing Director (2005), Babson Capital Management LLC; Chief Executive Officer (2001-2005), Town of Suffield, Connecticut.	57	Trustee (since 2008), MML Series Investment Fund (open-end investment company).

## Trustees and Officers (Unaudited) (Continued)

### Principal Officers who are Not Trustees

Name, Address*, and Age	Position(s) Held with Trust	Term of Office# and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
John E. Deitelbaum Age: 41	Vice President  Secretary and Chief Legal Officer	Since 2006  (2006- 2008)	Corporate Vice President and Associate General Counsel (since 2007), Assistant Secretary (since 2008), Vice President and Associate General Counsel (2006-2007), Second Vice President and Associate General Counsel (2000-2006), MassMutual; Vice President (since 2006), Clerk and Chief Legal Officer (2006-2008), MassMutual Premier Funds (open-end investment company); Vice President (since 2006), Secretary and Chief Legal Officer (2006-2008), MML Series Investment Fund (open-end investment company); Vice President (since 2006), Clerk and Chief Legal Officer (2006-2008), MML Series Investment Fund II (open-end investment company).	87
Michael C. Eldredge Age: 45	Vice President	Since 2009	Vice President (since October 2008), MassMutual; Vice President, Fund Strategy & Due Diligence (June 2005-September 2008), Manager, Fund Analysis & Due Diligence/Senior Fund Analyst (January 1998-June 2005), ING US Financial Services; Vice President (since 2009), MassMutual Premier Funds (open-end investment company); Vice President (since 2009), MML Series Investment Fund (open-end investment company); Vice President (since 2009), MML Series Investment Fund II (open-end investment company).	87
Andrew M. Goldberg Age: 43	Vice President, Secretary and Chief Legal Officer  Assistant Secretary	Since 2008  (2001- 2008)	Assistant Vice President and Counsel (since 2004), Counsel (2001-2004), MassMutual; Vice President, Clerk and Chief Legal Officer (since 2008), Assistant Clerk (2004-2008), MassMutual Premier Funds (open-end investment company); Vice President, Secretary and Chief Legal Officer (since 2008), Assistant Secretary (2001-2008), MML Series Investment Fund (open-end investment company); Vice President, Clerk and Chief Legal Officer (since 2008), Assistant Clerk (2005-2008), MML Series Investment Fund II (open-end investment company).	87
Nicholas H. Palmerino Age: 44	Chief Financial Officer and Treasurer	Since 2006	Assistant Vice President (since 2006), MassMutual; Vice President (2006), Consultant (2005-2006), JP Morgan Chase Worldwide Securities Services; Senior Vice President (2003-2004), CDC IXIS Asset Management Services, Inc. and CDC IXIS Asset Management Advisers, L.P.; Vice President (1996-2003), Loomis Sayles & Company, L.P.; Chief Financial Officer and Treasurer (since 2006), MassMutual Premier Funds (open-end investment company); Chief Financial Officer and Treasurer (since 2006), MML Series Investment Fund (open-end investment company); Chief Financial Officer and Treasurer (since 2006), MML Series Investment Fund II (open-end investment company).	87

## Trustees and Officers (Unaudited) (Continued)

Name, Address*, and Age	Position(s) Held with Trust	Term of Office# and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Philip S. Wellman Age: 45	Vice President and Chief Compliance Officer	Since 2007	Vice President, Associate General Counsel and Chief Compliance Officer - Mutual Funds and Investment Advisory (since 2008), Vice President, Associate General Counsel and Chief Compliance Officer - Mutual Funds (2007-2008), Assistant Vice President and Associate General Counsel (2006-2007), MassMutual; Director, Office of General Counsel (2005-2006), Merrill Lynch, Pierce, Fenner & Smith Incorporated; Senior Vice President and Assistant General Counsel (2000-2006), Advest, Inc.; Vice President and Chief Compliance Officer (since 2007), MassMutual Premier Funds (open-end investment company); Vice President and Chief Compliance Officer (since 2007), MML Series Investment Fund (open-end investment company); Vice President and Chief Compliance Officer (since 2007), MML Series Investment Fund II (open-end investment company).	87
Eric H. Wietsma Age: 43	President  Vice President	Since 2008  (2006-2008)	Corporate Vice President (since 2007), Vice President (2005-2007), MassMutual; Vice President (1999-2005), Hartford Life Insurance Company; President (since 2008), Vice President (2006-2008), MassMutual Premier Funds (open-end investment company); Vice President (since 2006), MML Series Investment Fund (open-end investment company); Vice President (since 2006), MML Series Investment Fund II (open-end investment company).	87

\* The address of each Trustee and Principal Officer is the same as that for the Trust; 1295 State Street, Springfield, Massachusetts 01111.

\*\* Each Trustee of the Trust serves until the next meeting of shareholders called for the purpose of electing Trustees and until the election and qualification of his or her successor or until he or she dies, resigns or is removed. Notwithstanding the foregoing, unless the Trustees determine that it is desirable and in the best interest of the Trust that an exception to the retirement policy of the Trust be made, a Trustee shall retire and cease to serve as a Trustee upon the conclusion of the calendar year in which such Trustee attains the age of seventy-two years. However, any Trustee who attained the age of seventy-two years during 2007 shall retire and cease to serve as a Trustee on or before December 31, 2009.

The Chairperson is elected to hold such office for a term of three years or until his or her successor is elected and qualified to carry out the duties and responsibilities of his or her office, or until he or she retires, dies, resigns, is removed or becomes disqualified.

\*\*\* Board II Oppenheimer Funds is deemed to be part of the Fund Complex because it is managed by OppenheimerFunds, Inc., an indirect subsidiary of MassMutual.

^ Mr. Joyal is an "Interested Person," as that term is defined in the 1940 Act, through his position as a director of Jefferies Group, Inc., a broker-dealer that may execute portfolio transactions and/or engage in principal transactions with the Funds, other investment companies advised by MassMutual or holding themselves out to investors as related companies for purposes of investment or investor services, or any other advisory accounts over which MassMutual has brokerage placement discretion.

^^ MassMutual Participation Investors and MassMutual Corporate Investors are deemed to be a part of the Fund Complex because they are managed by Babson Capital Management LLC, an indirect subsidiary of MassMutual.

^^^ Ms. Sarsynski is an Interested Person through her employment with MassMutual.

# The President, Treasurer and Secretary are elected to hold such office until their successor is elected and qualified to carry out the duties and responsibilities of their office, or until he or she dies, resigns, is removed or becomes disqualified. Each other officer shall hold office at the pleasure of the Trustees.

## *Other Information (Unaudited)*

*Proxy Voting* A description of the policies and procedures that the Fund's investment adviser and subadviser use to vote proxies relating to the Fund's portfolio securities is available, without charge, upon request, by calling 1-888-309-3539, and on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 will be available, without charge, upon request, on the MassMutual website at <http://www.massmutual.com/retire> and on the Securities and Exchange Commission's website at <http://www.sec.gov>.

*Quarterly Reporting* The Fund will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of its fiscal year on Form N-Q. The Fund's Form N-Q will be available on the SEC website at <http://www.sec.gov>. The Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

*Trustees' Approval of Investment Advisory Contracts* At a meeting held on November 10, 2009, the Trustees, including the Trustees who are not "interested persons" (as such term is defined in the 1940 Act) of the Trust, MassMutual or subadvisers (the "Independent Trustees"), approved the advisory agreement for one new series of the Trust, the Global Allocation Fund ("Advisory Agreement"), and the subadvisory agreement with BlackRock Investment Management, LLC ("BlackRock") for the Fund ("Subadvisory Agreement"), subject to approval by the shareholders of the Fund of the Advisory and Subadvisory Agreements. In preparation for the meeting, the Trustees requested, and MassMutual provided in advance, certain materials relevant to the consideration of the Advisory and Subadvisory Agreements (the "Materials"). In all of their deliberations, the Trustees were advised by independent counsel.

In approving the Advisory Agreement, the Trustees considered the Materials and information discussed with representatives of MassMutual at the meeting relating to MassMutual and the nature, scope and quality of services MassMutual would provide to the Fund. The Trustees noted the fact that MassMutual would delegate substantially all responsibility for furnishing a continuous investment program for the Fund, and making investment decisions with respect to the Fund's assets, to BlackRock.

In reviewing the contracts, the Trustees considered a number of factors they believed to be relevant to the interests of shareholders of the Fund, including (i) the financial condition, stability and business strategy of MassMutual; (ii) the ability of MassMutual with respect to regulatory compliance and the ability to monitor compliance with the investment policies of the Fund; (iii) MassMutual's ability to provide investment oversight, administrative and shareholder services to the Fund; and (iv) the experience and qualifications of the personnel of MassMutual that perform, or oversee the performance of, the services provided to the Fund and the needs of the Fund for administrative and shareholder services.

The Trustees also reviewed and considered information included in the Materials (or discussed at the meeting) concerning possible economies of scale and potential profitability of MassMutual's advisory relationship with the Funds. The discussions and consideration included the intangible benefits derived by MassMutual and its affiliates resulting from their relationships with the Fund and the so-called "fallout benefits" to MassMutual, such as any reputational value derived from serving as investment adviser to the Fund.

In approving the Subadvisory Agreement, the Trustees discussed with MassMutual and considered a wide range of information about, among other things: (i) BlackRock and its personnel with responsibilities for providing services to the Fund; (ii) the terms of the Subadvisory Agreement; (iii) the scope and quality of services to be provided to the Fund under the Subadvisory Agreement; (iv) the historical investment performance track record of BlackRock; (v) the fees payable to BlackRock by

## *Other Information (Unaudited) (Continued)*

MassMutual and the effect of such fees on the profitability to MassMutual; and (vi) BlackRock's practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Fund, and the brokers' and dealers' provision of brokerage and research services to BlackRock.

Based on the foregoing, the Trustees determined that: (i) overall, they were satisfied with the nature, extent and quality of services expected to be provided under the Advisory Agreement, including the anticipated level of MassMutual's oversight of the Fund and the subadvisory process; (ii) MassMutual's projected level of profitability from its relationship to the Fund was not excessive and the advisory fee payable under the Advisory Agreement and the Fund's total expenses were fair and reasonable; (iii) the investment processes, research capabilities and philosophies of BlackRock would be well suited to the Fund given its investment objective and policies; and (iv) the terms of the Advisory and Subadvisory Agreements were fair and reasonable with respect to the Fund and were in the best interests of the Fund's shareholders. After carefully considering the information summarized above, the Trustees, including the Independent Trustees voting separately, unanimously voted to approve the Advisory and Subadvisory Agreements.

Prior to the votes being taken to approve the Advisory and Subadvisory Agreements, the Independent Trustees met separately in executive session to discuss the appropriateness of such contracts. In their deliberations with respect to these matters, the Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

The Advisory and Subadvisory Agreements became effective on November 27, 2009.

## Other Information (Unaudited) (Continued)

### Fund Expenses December 31, 2009

**Expense Examples:** The following information is in regards to expenses for the six months ended December 31, 2009:

As a shareholder of the Fund, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments or redemptions; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested for the six months ended December 31, 2009.

**Actual Expenses:** The first four columns of the table below provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Operating Expenses Incurred" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes:** The last two columns of the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the last two columns of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Value</b>	<b>Annualized Expense Ratio</b>	<b>Ending Value (Based on Actual Returns and Expenses)</b>	<b>Operating Expenses Incurred*</b>	<b>Ending Value (Based on Hypothetical Returns and Expenses)</b>	<b>Operating Expenses Incurred*</b>
Class A	\$1,000	1.36%	\$990.00	\$1.15	\$1,032.06	\$6.97
Class L	1,000	1.11%	990.20	0.94	1,030.80	5.68
Class Y	1,000	0.96%	990.30	0.81	1,030.04	4.91
Class S	1,000	0.86%	990.40	0.73	1,029.54	4.40

\* Actual expenses are calculated using the annualized expense ratio, multiplied by the average account value over the period from inception of the Fund on December 1, 2009, through December 31, 2009, multiplied by the number of days in the inception period and divided by the number of days in the year. Hypothetical expenses are calculated using the annualized expense ratio, multiplied by the average account value for the six months ended December 31, 2009, multiplied by the number of days in the period and divided by the number of days in the year.



**Distributor:**

MML Distributors, LLC  
1295 State Street  
Springfield, MA 01111-0001

March 1, 2010

Securities offered through registered representatives of MML Investors Services, Inc., member  
FINRA and SIPC ([www.finra.org](http://www.finra.org) and [www.sipc.org](http://www.sipc.org)), 1295 State Street, Springfield, MA 01111.

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