

# STATEMENT OF INVESTMENTS

Dreyfus Investment Portfolios, Core Bond Portfolio

September 30, 2006 (Unaudited)

| Bonds and Notes--147.5%   | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)     |
|---|--------------------|------------------|--------------------------|----------------|
| <b>Aerospace &amp; Defense--.1%</b>   |                    |                  |                          |                |
| L-3 Communications,<br>Bonds  | 3.00               | 8/1/35           | 60,000 a                 | <b>61,350</b>  |
| <b>Agricultural--.4%</b>  |                    |                  |                          |                |
| Phillip Morris,<br>Debs.  | 7.75               | 1/15/27          | 185,000                  | <b>224,622</b> |
| <b>Airlines--.0%</b>  |                    |                  |                          |                |
| US Air,<br>Enhanced Equipment Notes,<br>Ser. CL C                             | 8.93               | 10/15/09         | 42,614 b,c               | <b>4</b>       |
| <b>Asset-Backed Ctfs./Auto Receivables--1.2%</b>                              |                    |                  |                          |                |
| Ford Credit Auto Owner Trust,<br>Ser. 2004-A, Cl. C                           | 4.19               | 7/15/09          | 160,000                  | 158,263        |
| Ford Credit Auto Owner Trust,<br>Ser. 2005-B, Cl. B                           | 4.64               | 4/15/10          | 185,000                  | 183,168        |
| Hyundai Auto Receivables Trust,<br>Ser. 2006-A, Cl. A2                        | 5.13               | 2/16/09          | 158,311                  | 158,277        |
| WFS Financial Owner Trust,<br>Ser. 2005-2, Cl. B                              | 4.57               | 11/19/12         | 250,000                  | 247,425        |
|   |                    |                  |                          | <b>747,133</b> |
| <b>Asset-Backed Ctfs./Credit Cards--1.5%</b>                                  |                    |                  |                          |                |
| Capital One Multi-Asset Execution<br>Trust, Ser. 2004-C1, Cl. C1              | 3.40               | 11/16/09         | 335,000                  | 333,054        |
| MBNA Credit Card Master Note<br>Trust, Ser. 2002-C1, Cl. C1                   | 6.80               | 7/15/14          | 525,000                  | 560,663        |
|   |                    |                  |                          | <b>893,717</b> |
| <b>Asset-Backed Ctfs./Home Equity Loans--7.2%</b>                             |                    |                  |                          |                |
| Bayview Financial Acquisition<br>Trust, Ser. 2005-B, Cl. 1A6                  | 5.21               | 4/28/39          | 235,000 d                | 228,200        |
| Citicorp Residential Mortgage<br>Securities, Ser. 2006-1,<br>Cl. A1           | 5.96               | 7/25/36          | 221,102 d                | 221,455        |
| Citigroup Mortgage Loan Trust,<br>Ser. 2005-WF1, Cl. A5                       | 5.01               | 2/25/35          | 205,000 d                | 199,881        |
| Conseco Finance Home Loan Trust,<br>Ser. 2000-E, Cl. A5                       | 8.02               | 8/15/31          | 67,981 d                 | 68,922         |
| Countrywide Asset-Backed Ctfs.,<br>Ser. 2006-1, Cl. AF1                       | 5.46               | 7/25/36          | 244,400 d                | 244,570        |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2005-CB4,<br>Cl. AV1 | 5.43               | 8/25/35          | 51,010 d                 | 51,040         |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2006-CB1,<br>Cl. AF1 | 5.46               | 1/25/36          | 196,134 d                | 195,271        |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2005-CB8,<br>Cl. AF5 | 5.65               | 12/25/35         | 335,000 d                | 332,507        |
| Credit-Based Asset Servicing and<br>Securitization, Ser. 2006-CB2,<br>Cl. AF1 | 5.72               | 12/25/36         | 101,299 d                | 101,014        |
| CS First Boston Mortgage  |                    |                  |                          |                |

|  |      |          |           |                  |
|--|------|----------|-----------|------------------|
| Securities, Ser. 2002-HE4,<br>Cl. MF1                                      | 6.94 | 8/25/32  | 123,052 d | 124,127          |
| Home Equity Asset Trust,<br>Ser. 2005-8, Cl. M4                            | 5.91 | 2/25/36  | 185,000 d | 185,791          |
| Home Equity Asset Trust,<br>Ser. 2005-8, Cl. M7                            | 6.45 | 2/25/36  | 125,000 d | 126,432          |
| Morgan Stanley ABS Capital I,<br>Ser. 2005-WMC6, Cl. A2A                   | 5.44 | 7/25/35  | 101,910 d | 101,991          |
| Morgan Stanley Home Equity Loans,<br>Ser. 2006-3, Cl. A1                   | 5.38 | 4/25/36  | 164,657 d | 164,761          |
| Ownit Mortgage Loan Asset Backed<br>Certificates, Ser. 2006-1,<br>Cl. AF1  | 5.42 | 12/25/36 | 287,374 d | 286,027          |
| Popular ABS Mortgage Pass-Through<br>Trust, Ser. 2005-6, Cl. M1            | 5.91 | 1/25/36  | 205,000 d | 205,609          |
| Renaissance Home Equity Loan<br>Trust, Ser. 2006-1, Cl. AF2                | 5.53 | 5/25/36  | 300,000 d | 299,529          |
| Renaissance Home Equity Loan<br>Trust, Ser. 2006-3, Cl. AF2                | 5.58 | 11/25/36 | 125,000 d | 124,925          |
| Residential Asset Mortgage<br>Products, Ser. 2004-RS12,<br>Cl. A16         | 4.55 | 12/25/34 | 180,000   | 175,257          |
| Residential Asset Mortgage<br>Products, Ser. 2005-RS3,<br>Cl. A1A1         | 5.43 | 3/25/35  | 15,713 d  | 15,723           |
| Residential Asset Mortgage<br>Products, Ser. 2005-RZ1, Cl. A1              | 5.43 | 4/25/35  | 46,670 d  | 46,705           |
| Residential Asset Mortgage<br>Products, Ser. 2005-EFC5,<br>Cl. M1          | 5.73 | 10/25/35 | 220,000 d | 220,509          |
| Residential Asset Securities,<br>Ser. 2005-EMX1, Cl. A11                   | 5.43 | 3/25/35  | 8,813 d   | 8,819            |
| Residential Asset Securities,<br>Ser. 2005-EMX3, Cl. M1                    | 5.76 | 9/25/35  | 215,000 d | 216,096          |
| Residential Asset Securities,<br>Ser. 2005-EMX3, Cl. M2                    | 5.78 | 9/25/35  | 240,000 d | 241,011          |
| Residential Funding Mortgage<br>Securities II, Ser. 2006-HSA2,<br>Cl. A11  | 5.44 | 3/25/36  | 72,711 d  | 72,753           |
| Soundview Home Equity Loan Trust,<br>Ser. 2005-B, Cl. M2                   | 5.73 | 5/25/35  | 150,000 d | 148,932          |
| Specialty Underwriting &<br>Residential Finance,<br>Ser. 2005-BC2, Cl. A2A | 5.43 | 12/25/35 | 28,651 d  | 28,673           |
| Specialty Underwriting &<br>Residential Finance,<br>Ser. 2005-BC1, Cl. A1A | 5.44 | 12/25/35 | 14,146 d  | 14,155           |
|  |      |          |           | <b>4,450,685</b> |
| <b>Asset-Backed Cdfs./Manufactured Housing--.8%</b>                        |      |          |           |                  |
| Green Tree Financial,<br>Ser. 1994-7, Cl. M1                               | 9.25 | 3/15/20  | 219,655   | 227,670          |
| Origen Manufactured Housing,<br>Ser. 2005-B, Cl. A2                        | 5.25 | 12/15/18 | 150,000   | 149,422          |
| Origen Manufactured Housing,<br>Ser. 2005-B, Cl. M2                        | 6.48 | 1/15/37  | 105,000   | 105,610          |
|  |      |          |           | <b>482,702</b>   |
| <b>Automobile Manufacturers--1.1%</b>                                      |      |          |           |                  |
| DaimlerChrysler N.A. Holding,  |      |          |           |                  |

|   |      |          |           |                |
|---|------|----------|-----------|----------------|
| Notes   | 4.88 | 6/15/10  | 110,000   | 106,965        |
| DaimlerChrysler N.A. Holding,<br>Gtd. Notes         | 5.82 | 3/13/09  | 200,000 d | 200,231        |
| DaimlerChrysler N.A. Holding,<br>Gtd. Notes, Ser. E | 6.02 | 10/31/08 | 365,000 d | 366,643        |
|   |      |          |           | <b>673,839</b> |

**Banks--7.2%**

|  |      |          |             |                  |
|--|------|----------|-------------|------------------|
| Chevy Chase Bank F.S.B.,<br>Sub. Notes           | 6.88 | 12/1/13  | 160,000     | 160,800          |
| Chuo Mitsui Trust & Banking,<br>Sub. Notes       | 5.51 | 12/29/49 | 300,000 a,d | 288,117          |
| Colonial Bank N.A./Montgomery, AL,<br>Sub. Notes | 6.38 | 12/1/15  | 250,000     | 257,889          |
| Crestar Capital Trust I,<br>Gtd. Cap. Secs.      | 8.16 | 12/15/26 | 340,000     | 355,126          |
| Glitnir Banki,<br>Bonds                          | 7.45 | 9/14/49  | 300,000 a   | 308,371          |
| Industrial Bank of Korea,<br>Sub. Notes          | 4.00 | 5/19/14  | 325,000 a,d | 311,771          |
| Islandsbanki,<br>Notes                           | 5.67 | 10/15/08 | 50,000 a,d  | 49,760           |
| Landsbanki Islands,<br>Notes                     | 6.10 | 8/25/09  | 300,000 a,d | 300,237          |
| Popular North America,<br>Notes                  | 5.74 | 12/12/07 | 180,000 d   | 180,476          |
| Sovereign Bancorp,<br>Sr. Notes                  | 5.68 | 3/1/09   | 290,000 a,d | 290,782          |
| USB Capital IX,<br>Gtd. Notes                    | 6.19 | 4/15/49  | 610,000 d   | 617,530          |
| Washington Mutual,<br>Sub. Notes                 | 4.63 | 4/1/14   | 330,000     | 308,514          |
| Washington Mutual,<br>Notes                      | 5.81 | 1/15/10  | 75,000 d    | 75,362           |
| Wells Fargo Capital I,<br>Gtd. Cap. Secs.        | 7.96 | 12/15/26 | 165,000     | 172,118          |
| Western Financial Bank,<br>Sub. Debs.            | 9.63 | 5/15/12  | 230,000     | 254,303          |
| Zions Bancorporation,<br>Sr. Unscd. Notes        | 5.63 | 4/15/08  | 275,000 d   | 275,178          |
| Zions Bancorporation,<br>Sub. Notes              | 6.00 | 9/15/15  | 185,000     | 188,867          |
|  |      |          |             | <b>4,395,201</b> |

**Building & Construction--1.0%**

|                                  |      |         |         |                |
|----------------------------------|------|---------|---------|----------------|
| American Standard,<br>Gtd. Notes | 7.38 | 2/1/08  | 205,000 | 208,976        |
| Centex,<br>Notes                 | 4.75 | 1/15/08 | 100,000 | 99,138         |
| D.R. Horton,<br>Gtd. Notes       | 5.88 | 7/1/13  | 180,000 | 174,473        |
| D.R. Horton,<br>Gtd. Notes       | 8.00 | 2/1/09  | 115,000 | 120,405        |
|                                  |      |         |         | <b>602,992</b> |

**Chemicals--.9%**

|   |       |          |        |        |
|---|-------|----------|--------|--------|
| Equistar Chemicals/Funding,<br>Gtd. Notes | 10.13 | 9/1/08   | 65,000 | 69,144 |
| ICI North America,<br>Debs.               | 8.88  | 11/15/06 | 75,000 | 75,261 |
| ICI Wilmington,                           |       |          |        |        |

|  |      |          |             |                |
|--|------|----------|-------------|----------------|
| Gtd. Notes   | 4.38 | 12/1/08  | 50,000      | 48,892         |
| ICI Wilmington,<br>Gtd. Notes  | 5.63 | 12/1/13  | 145,000     | 143,114        |
| Lubrizol,<br>Debs.   | 6.50 | 10/1/34  | 95,000      | 96,043         |
| RPM International,<br>Sr. Notes  | 4.45 | 10/15/09 | 150,000     | 145,134        |
|  |      |          |             | <b>577,588</b> |
| <b>Commercial &amp; Professional Services--1.3%</b>  |      |          |             |                |
| Aramark Services,<br>Gtd. Notes  | 6.38 | 2/15/08  | 250,000     | 250,944        |
| Aramark Services,<br>Gtd. Notes  | 7.00 | 5/1/07   | 240,000     | 240,938        |
| ERAC USA Finance,<br>Notes   | 5.74 | 4/30/09  | 90,000 a,d  | 90,198         |
| ERAC USA Finance,<br>Notes   | 7.95 | 12/15/09 | 100,000 a   | 107,397        |
| R.R. Donnelley & Sons,<br>Notes  | 5.00 | 11/15/06 | 105,000     | 104,795        |
|  |      |          |             | <b>794,272</b> |
| <b>Commercial Mortgage Pass-Through Cdfs.--5.8%</b>  |      |          |             |                |
| Bayview Commercial Asset Trust,<br>Ser. 2006-SP1, Cl. A1                                       | 5.60 | 4/25/36  | 187,890 a,d | 187,949        |
| Bayview Commercial Asset Trust,<br>Ser. 2004-1, Cl. A  | 5.69 | 4/25/34  | 114,276 a,d | 114,419        |
| Bayview Commercial Asset Trust,<br>Ser. 2005-3A, Cl. A2  | 5.73 | 11/25/35 | 247,122 a,d | 247,122        |
| Bayview Commercial Asset Trust,<br>Ser. 2003-1, Cl. A  | 5.91 | 8/25/33  | 97,476 a,d  | 97,709         |
| Bayview Commercial Asset Trust,<br>Ser. 2003-2, Cl. A  | 5.91 | 12/25/33 | 124,154 a,d | 124,542        |
| Bayview Commercial Asset Trust,<br>Ser. 2005-3A, Cl. B3  | 8.33 | 11/25/35 | 91,527 a,d  | 92,979         |
| Bear Stearns Commercial Mortgage<br>Securities, Ser. 2003-T12,<br>Cl. A3                       | 4.24 | 8/13/39  | 345,000     | 333,452        |
| Bear Stearns Commercial Mortgage<br>Securities, Ser. 2004-PWR5,<br>Cl. A2                      | 4.25 | 7/11/42  | 150,000     | 146,497        |
| Bear Stearns Commercial Mortgage<br>Securities, Ser. 2005-T18,<br>Cl. A2                       | 4.56 | 2/13/42  | 185,000 d   | 182,146        |
| Bear Stearns Commercial Mortgage<br>Securities. Ser. 1998-C1,<br>Cl. A2                        | 6.44 | 6/16/30  | 185,000     | 188,075        |
| Calwest Industrial Trust,<br>Ser. 2002-CALW, Cl. A   | 6.13 | 2/15/17  | 190,000 a   | 198,188        |
| Credit Suisse/Morgan Stanley<br>Commercial Mortgage<br>Certificates, Ser. 2006-HC1A,<br>Cl. A1 | 5.52 | 5/15/23  | 295,000 a,d | 295,279        |
| Crown Castle Towers,<br>Ser. 2005-1A, Cl. D  | 5.61 | 6/15/35  | 170,000 a   | 169,650        |
| DLJ Commercial Mortgage,<br>Ser. 1998-CF2, Cl. A1B   | 6.24 | 11/12/31 | 150,000     | 152,458        |
| Global Signal Trust,<br>Ser. 2006-1, Cl. D   | 6.05 | 2/15/36  | 225,000 a   | 227,641        |
| Global Signal Trust,   |      |          |             |                |

|   |      |          |             |                  |
|---|------|----------|-------------|------------------|
| Ser. 2006-1, Cl. E  | 6.50 | 2/15/36  | 50,000 a    | 49,964           |
| GMAC Commercial Mortgage Securities, Ser. 2003-C3, Cl. A2 | 4.22 | 4/10/40  | 125,000     | 122,234          |
| Morgan Stanley Capital I, Ser. 1999-RM1, Cl. A2           | 6.71 | 12/15/31 | 64,503      | 66,055           |
| Washington Mutual Asset Securities, Ser. 2003-C1A, Cl. A  | 3.83 | 1/25/35  | 584,670 a   | 565,314          |
|   |      |          |             | <b>3,561,673</b> |
| <b>Diversified Financial Services--11.2%</b>              |      |          |             |                  |
| American Express, Sub. Debs.                              | 6.80 | 9/1/66   | 90,000 d    | 95,189           |
| Ameriprise Financial, Jr. Sub. Bonds                      | 7.52 | 6/1/66   | 290,000 d,e | 311,583          |
| Amvescap, Notes   | 4.50 | 12/15/09 | 330,000     | 321,968          |
| Amvescap, Notes   | 5.38 | 12/15/14 | 100,000     | 98,107           |
| Amvescap, Sr. Notes                                       | 5.90 | 1/15/07  | 135,000     | 135,130          |
| Capital One Financial, Sr. Notes                          | 5.67 | 9/10/09  | 225,000 d   | 225,343          |
| CIT Group, Sr. Notes                                      | 5.56 | 8/15/08  | 275,000 d,e | 275,660          |
| Countrywide Home Loans, Gtd. Notes, Ser. L                | 2.88 | 2/15/07  | 400,000     | 396,416          |
| Countrywide Home Loans, Notes                             | 4.13 | 9/15/09  | 190,000     | 184,187          |
| FCE Bank, Notes EUR                                       | 4.06 | 9/30/09  | 125,000 d,f | 150,916          |
| Ford Motor Credit, Notes                                  | 5.63 | 10/1/08  | 200,000     | 191,954          |
| Ford Motor Credit, Notes                                  | 6.19 | 9/28/07  | 120,000 d   | 118,936          |
| Fuji JGB Investment, Bonds                                | 9.87 | 12/29/49 | 130,000 a,d | 139,291          |
| Glencore Funding, Gtd. Notes                              | 6.00 | 4/15/14  | 380,000 a   | 365,774          |
| GMAC, Notes   | 6.41 | 1/16/07  | 275,000 d   | 274,802          |
| HSBC Finance, Sr. Notes                                   | 5.74 | 9/14/12  | 415,000 d,e | 418,384          |
| Jefferies Group, Sr. Notes                                | 7.75 | 3/15/12  | 100,000     | 109,802          |
| Kaupthing Bank, Notes                                     | 6.07 | 1/15/10  | 280,000 a,d | 280,003          |
| Kaupthing Bank, Notes                                     | 7.13 | 5/19/16  | 300,000 a   | 315,904          |
| Leucadia National, Sr. Notes                              | 7.00 | 8/15/13  | 145,000     | 147,175          |
| MBNA Capital A, Gtd. Cap. Secs., Ser. A                   | 8.28 | 12/1/26  | 115,000     | 120,129          |
| MUFG Capital Finance I, Gtd. Bonds                        | 6.35 | 3/15/49  | 305,000 d   | 307,072          |
| Pemex Finance, Bonds                                      | 9.69 | 8/15/09  | 300,000     | 325,022          |
| Residential Capital,                                      |      |          |             |                  |

|   |      |          |             |                  |
|---|------|----------|-------------|------------------|
| Sr. Unscd. Notes                                  | 6.38 | 6/30/10  | 125,000     | 126,576          |
| Residential Capital,<br>Gtd. Notes                | 7.34 | 4/17/09  | 325,000 a,d | 326,688          |
| SB Treasury,<br>Bonds                             | 9.40 | 12/29/49 | 360,000 a,d | 382,718          |
| St. George Funding,<br>Bonds                      | 8.49 | 12/29/49 | 275,000 a,d | 290,098          |
| Tokai Preferred Capital,<br>Bonds                 | 9.98 | 12/29/49 | 305,000 a,d | 327,085          |
| Windsor Financing,<br>Gtd. Notes                  | 5.88 | 7/15/17  | 95,973 a    | 96,256           |
|   |      |          |             | <b>6,858,168</b> |
| <b>Diversified Metals &amp; Mining--1.2%</b>      |      |          |             |                  |
| Falconbridge,<br>Bonds                            | 5.38 | 6/1/15   | 35,000      | 33,564           |
| Falconbridge,<br>Debs.                            | 7.35 | 11/1/06  | 275,000     | 275,331          |
| Noranda,<br>Notes                                 | 6.00 | 10/15/15 | 220,000     | 221,090          |
| Southern Copper,<br>Sr. Notes                     | 7.50 | 7/27/35  | 215,000     | 226,097          |
|   |      |          |             | <b>756,082</b>   |
| <b>Electric Utilities--5.7%</b>                   |      |          |             |                  |
| Ameren,<br>Bonds                                  | 4.26 | 5/15/07  | 305,000     | 302,925          |
| American Electric Power,<br>Sr. Notes             | 4.71 | 8/16/07  | 145,000 d   | 144,040          |
| Cinergy,<br>Debs.                                 | 6.53 | 12/16/08 | 135,000     | 138,071          |
| Cogentrix Energy,<br>Gtd. Notes                   | 8.75 | 10/15/08 | 200,000 a   | 215,679          |
| Consumers Energy,<br>First Mortgage Bonds, Ser. B | 5.38 | 4/15/13  | 310,000     | 307,423          |
| Dominion Resources/VA,<br>Sr. Notes, Ser. D       | 5.66 | 9/28/07  | 370,000 d   | 370,206          |
| DTE Energy,<br>Sr. Notes, Ser. A                  | 6.65 | 4/15/09  | 115,000     | 118,432          |
| FirstEnergy,<br>Notes, Ser. A                     | 5.50 | 11/15/06 | 66,000      | 65,999           |
| FirstEnergy,<br>Notes, Ser. B                     | 6.45 | 11/15/11 | 350,000     | 365,508          |
| FPL Energy National Wind,<br>Scd. Notes           | 5.61 | 3/10/24  | 92,446 a    | 90,864           |
| FPL Group Capital,<br>Gtd. Debs., Ser. B          | 5.55 | 2/16/08  | 290,000     | 290,571          |
| Mirant North America,<br>Gtd. Notes               | 7.38 | 12/31/13 | 85,000 e    | 85,531           |
| National Grid,<br>Notes                           | 6.30 | 8/1/16   | 125,000     | 129,922          |
| NiSource Finance,<br>Gtd. Notes                   | 5.97 | 11/23/09 | 175,000 d   | 175,114          |
| PP & L Capital Funding,<br>Gtd. Notes, Ser. D     | 8.38 | 6/15/07  | 210,000     | 214,133          |
| TXU,<br>Sr. Notes, Ser. O                         | 4.80 | 11/15/09 | 305,000     | 298,801          |
| Virginia Electric & Power,<br>Sr. Notes, Ser. A   | 5.38 | 2/1/07   | 165,000     | 164,884          |
|   |      |          |             | <b>3,478,103</b> |

**Environmental Control--6%**

|                                  |      |          |           |                |
|----------------------------------|------|----------|-----------|----------------|
| Oakmont Asset Trust,<br>Notes    | 4.51 | 12/22/08 | 100,000 a | 97,642         |
| USA Waste Services,<br>Sr. Notes | 7.00 | 7/15/28  | 125,000   | 137,243        |
| Waste Management,<br>Sr. Notes   | 6.50 | 11/15/08 | 130,000   | 133,177        |
|                                  |      |          |           | <b>368,062</b> |

**Food & Beverages--1.0%**

|  |      |         |           |                |
|--|------|---------|-----------|----------------|
| H.J. Heinz,<br>Notes                   | 6.43 | 12/1/20 | 225,000 a | 229,759        |
| Safeway,<br>Sr. Unscd. Notes           | 4.13 | 11/1/08 | 130,000   | 126,590        |
| Stater Brothers Holdings,<br>Sr. Notes | 8.13 | 6/15/12 | 135,000   | 136,350        |
| Tyson Foods,<br>Sr. Unscd. Notes       | 6.85 | 4/1/16  | 100,000   | 103,144        |
|  |      |         |           | <b>595,843</b> |

**Foreign/Governmental--6.1%**

|  |       |          |               |                  |
|--|-------|----------|---------------|------------------|
| Banco Nacional de Desenvolvimento<br>Economico e Social, Unsub.<br>Notes | 5.87  | 6/16/08  | 250,000 d     | 246,575          |
| Egyptian Treasury Bill,<br>Notes   | 9.06  | 3/15/07  | 600,000 a,g   | 601,470          |
| Export-Import Bank of Korea,<br>Sr. Notes                                | 4.50  | 8/12/09  | 110,000       | 107,721          |
| Federal Republic of Brazil,<br>Bonds BRL                                 | 12.50 | 1/5/16   | 1,140,000 e,f | 529,525          |
| Mexican Bonos,<br>Bonds, Ser. M MXN                                      | 9.00  | 12/22/11 | 3,320,000 f   | 314,171          |
| Poland Government,<br>Bonds, Ser. 0608 PLN                               | 5.75  | 6/24/08  | 5,090,000 f   | 1,647,465        |
| Republic of Argentina,<br>Bonds  | 5.59  | 8/3/12   | 440,000 d     | 309,980          |
|  |       |          |               | <b>3,756,907</b> |

**Health Care--1.4%**

|  |      |         |         |                |
|--|------|---------|---------|----------------|
| Baxter International,<br>Sr. Unscd. Notes  | 5.20 | 2/16/08 | 200,000 | 199,351        |
| Coventry Health Care,<br>Sr. Notes         | 5.88 | 1/15/12 | 130,000 | 129,632        |
| Medco Health Solutions,<br>Sr. Notes       | 7.25 | 8/15/13 | 368,000 | 399,964        |
| Teva Pharmaceutical Finance,<br>Gtd. Notes | 6.15 | 2/1/36  | 125,000 | 120,697        |
|  |      |         |         | <b>849,644</b> |

**Lodging & Entertainment--1.1%**

|   |      |         |          |         |
|---|------|---------|----------|---------|
| Cinemark,<br>Sr. Discount Notes               | 9.75 | 3/15/14 | 25,000 h | 20,062  |
| Harrah's Operating,<br>Gtd. Notes             | 7.13 | 6/1/07  | 140,000  | 141,054 |
| MGM Mirage,<br>Gtd. Notes                     | 8.50 | 9/15/10 | 190,000  | 203,063 |
| Mohegan Tribal Gaming Authority,<br>Sr. Notes | 6.13 | 2/15/13 | 125,000  | 122,813 |
| P & O Princess Cruises,<br>Notes              | 7.30 | 6/1/07  | 175,000  | 176,906 |
| Speedway Motorsports,<br>Sr. Sub. Notes       | 6.75 | 6/1/13  | 20,000   | 19,900  |

|  |      |          |           |                  |
|--|------|----------|-----------|------------------|
|  |      |          |           | <b>683,798</b>   |
| <b>Machinery--.2%</b>                                  |      |          |           |                  |
| Terex,   |      |          |           |                  |
| Gtd. Notes   | 7.38 | 1/15/14  | 140,000   | <b>141,400</b>   |
| <b>Manufacturing--.3%</b>                              |      |          |           |                  |
| Tyco International Group,                              |      |          |           |                  |
| Gtd. Notes   | 6.88 | 1/15/29  | 165,000   | <b>184,232</b>   |
| <b>Media--1.4%</b>                                     |      |          |           |                  |
| AOL Time Warner,                                       |      |          |           |                  |
| Gtd. Debs.   | 7.70 | 5/1/32   | 100,000   | 112,005          |
| Clear Channel Communications,                          |      |          |           |                  |
| Sr. Unscd. Notes                                       | 4.50 | 1/15/10  | 215,000   | 206,716          |
| Comcast,   |      |          |           |                  |
| Gtd. Bonds   | 5.80 | 7/14/09  | 275,000 d | 275,678          |
| COX Communications,                                    |      |          |           |                  |
| Notes  | 7.13 | 10/1/12  | 70,000    | 74,692           |
| Univision Communications,                              |      |          |           |                  |
| Gtd. Notes   | 2.88 | 10/15/06 | 210,000   | 209,795          |
|  |      |          |           | <b>878,886</b>   |
| <b>Oil &amp; Gas--3.0%</b>                             |      |          |           |                  |
| Anadarko Petroleum,                                    |      |          |           |                  |
| Sr. Notes  | 5.79 | 9/15/09  | 300,000 d | 300,609          |
| BJ Services,   |      |          |           |                  |
| Sr. Unscd. Notes                                       | 5.57 | 6/1/08   | 625,000 d | 625,133          |
| Chesapeake Energy,                                     |      |          |           |                  |
| Gtd. Notes   | 7.63 | 7/15/13  | 75,000    | 76,969           |
| Colorado Interstate Gas,                               |      |          |           |                  |
| Sr. Notes  | 5.95 | 3/15/15  | 100,000   | 96,132           |
| Plains All American Pipeline/PAA<br>Finance, Sr. Notes | 5.63 | 12/15/13 | 375,000   | 371,164          |
| Plains All American Pipeline/PAA<br>Finance, Sr. Notes | 5.88 | 8/15/16  | 250,000   | 251,653          |
| Sempra Energy,   |      |          |           |                  |
| Sr. Notes  | 4.62 | 5/17/07  | 130,000   | 129,389          |
|  |      |          |           | <b>1,851,049</b> |
| <b>Packaging &amp; Containers--.6%</b>                 |      |          |           |                  |
| Crown Americas/Capital,                                |      |          |           |                  |
| Gtd. Notes   | 7.63 | 11/15/13 | 120,000   | 122,100          |
| Crown Americas/Capital,                                |      |          |           |                  |
| Sr. Notes  | 7.75 | 11/15/15 | 60,000    | 61,050           |
| Sealed Air,  |      |          |           |                  |
| Bonds  | 6.88 | 7/15/33  | 170,000 a | 171,853          |
|  |      |          |           | <b>355,003</b>   |
| <b>Paper &amp; Forest Products--.5%</b>                |      |          |           |                  |
| Sappi Papier Holding,                                  |      |          |           |                  |
| Gtd. Notes   | 6.75 | 6/15/12  | 150,000 a | 144,116          |
| Temple-Inland,   |      |          |           |                  |
| Bonds  | 6.63 | 1/15/18  | 150,000   | 157,171          |
|  |      |          |           | <b>301,287</b>   |
| <b>Property &amp; Casualty Insurance--1.8%</b>         |      |          |           |                  |
| Allmerica Financial,                                   |      |          |           |                  |
| Debs.  | 7.63 | 10/15/25 | 10,000    | 10,673           |
| AON Capital Trust A,                                   |      |          |           |                  |
| Gtd. Cap. Secs.  | 8.21 | 1/1/27   | 150,000   | 172,399          |
| AON,   |      |          |           |                  |
| Notes  | 6.95 | 1/15/07  | 85,000    | 85,288           |
| Assurant,  |      |          |           |                  |
| Sr. Notes  | 6.75 | 2/15/34  | 85,000    | 90,008           |



|   |      |          |           |                  |
|---|------|----------|-----------|------------------|
| Hartford Financial Services Group,<br>Sr. Notes | 5.66 | 11/16/08 | 150,000   | 151,113          |
| Marsh & McLennan Cos.,<br>Sr. Notes             | 5.38 | 3/15/07  | 225,000   | 224,886          |
| Nippon Life Insurance,<br>Notes                 | 4.88 | 8/9/10   | 250,000 a | 245,274          |
| Phoenix Cos.,<br>Sr. Unscd. Notes               | 6.68 | 2/16/08  | 100,000   | 100,638          |
|   |      |          |           | <b>1,080,279</b> |

**Real Estate Investment Trusts--6.6%**

|  |      |          |             |                  |
|--|------|----------|-------------|------------------|
| Archstone-Smith Operating Trust,<br>Notes            | 3.00 | 6/15/08  | 140,000     | 134,852          |
| Archstone-Smith Operating Trust,<br>Sr. Unscd. Notes | 5.25 | 5/1/15   | 25,000      | 24,515           |
| Archstone-Smith Operating Trust,<br>Notes            | 5.63 | 8/15/14  | 40,000      | 40,203           |
| Arden Realty,<br>Notes                               | 5.25 | 3/1/15   | 215,000     | 214,758          |
| Boston Properties,<br>Sr. Notes                      | 6.25 | 1/15/13  | 90,000      | 93,542           |
| Brandywine Operating Partnership,<br>Gtd. Notes      | 5.82 | 4/1/09   | 225,000 d   | 225,411          |
| Commercial Net Lease Realty,<br>Sr. Unscd. Notes     | 6.15 | 12/15/15 | 150,000     | 152,620          |
| Duke Realty,<br>Notes                                | 3.50 | 11/1/07  | 125,000     | 122,461          |
| Duke Realty,<br>Sr. Notes                            | 5.25 | 1/15/10  | 170,000     | 169,274          |
| EOP Operating,<br>Notes                              | 6.11 | 10/1/10  | 95,000 d    | 95,976           |
| EOP Operating,<br>Notes                              | 6.76 | 6/15/07  | 275,000     | 277,361          |
| EOP Operating,<br>Sr. Notes                          | 7.00 | 7/15/11  | 270,000     | 286,101          |
| ERP Operating,<br>Notes                              | 4.75 | 6/15/09  | 75,000      | 73,993           |
| ERP Operating,<br>Notes                              | 5.13 | 3/15/16  | 100,000     | 96,779           |
| Federal Realty Investment Trust,<br>Notes            | 6.00 | 7/15/12  | 65,000      | 66,711           |
| Healthcare Realty Trust,<br>Sr. Notes                | 5.13 | 4/1/14   | 360,000     | 343,500          |
| HRPT Properties Trust,<br>Sr. Unscd. Notes           | 5.99 | 3/16/11  | 350,000 d   | 350,919          |
| Mack-Cali Realty,<br>Unscd. Notes                    | 5.05 | 4/15/10  | 190,000     | 186,963          |
| Mack-Cali Realty,<br>Notes                           | 5.25 | 1/15/12  | 80,000      | 78,799           |
| Regency Centers,<br>Gtd. Notes                       | 5.25 | 8/1/15   | 200,000     | 194,369          |
| Simon Property Group,<br>Notes                       | 4.60 | 6/15/10  | 160,000     | 156,265          |
| Simon Property Group,<br>Notes                       | 4.88 | 8/15/10  | 105,000     | 103,292          |
| Socgen Real Estate,<br>Bonds                         | 7.64 | 12/29/49 | 580,000 a,d | 592,603          |
|  |      |          |             | <b>4,081,267</b> |

**Residential Mortgage Pass-Through Ctfs.--6.3%**

|  |      |          |             |                  |
|--|------|----------|-------------|------------------|
| American General Mortgage Loan Trust, Ser. 2006-1, Cl. A1                            | 5.75 | 12/25/35 | 164,593 a,d | 164,508          |
| Bayview Commercial Asset Trust, Ser. 2006-1A, Cl. B3                                 | 8.28 | 4/25/36  | 96,331 a,d  | 96,331           |
| Chaseflex Trust, Ser. 2006-2, Cl. A1A  | 5.59 | 9/25/36  | 117,745 d   | 117,731          |
| Chaseflex Trust, Ser. 2006-2, Cl. A5   | 5.99 | 9/25/36  | 150,000 d   | 151,734          |
| Citigroup Mortgage Loan Trust, Ser. 2005-WF2, Cl. AF2                                | 4.92 | 8/25/35  | 96,218 d    | 95,367           |
| First Horizon Alternative Mortgage Securities, Ser. 2004-FA1, Cl. 1A1                | 6.25 | 10/25/34 | 832,997     | 839,448          |
| Impac CMB Trust, Ser. 2005-8, Cl. 2M2  | 6.08 | 2/25/36  | 190,684 d   | 190,986          |
| Impac CMB Trust, Ser. 2005-8, Cl. 2M3  | 6.83 | 2/25/36  | 146,680 d   | 145,312          |
| Impac Secured Assets CMN Owner Trust, Ser. 2006-1, Cl. 2A1                           | 5.68 | 5/25/36  | 98,943 d    | 99,178           |
| IndyMac Index Mortgage Loan Trust, Ser. 2006-AR9, Cl. B1                             | 6.07 | 6/25/36  | 49,984 d    | 50,288           |
| IndyMac Index Mortgage Loan Trust, Ser. 2006-AR25 Cl. 4A2                            | 6.21 | 9/25/36  | 146,981 d   | 148,700          |
| J.P. Morgan Mortgage Trust, Ser. 2005-A1, Cl. 5A1                                    | 4.48 | 2/25/35  | 108,009 d   | 105,291          |
| Nomura Asset Acceptance, Ser. 2005-AP2, Cl. A5                                       | 4.98 | 5/25/35  | 225,000 d   | 219,858          |
| Nomura Asset Acceptance, Ser. 2005-WF1, Cl. 2A5                                      | 5.16 | 3/25/35  | 170,000 d   | 167,243          |
| Washington Mutual, Ser. 2005-AR4, Cl. A4B  | 4.67 | 4/25/35  | 450,000 d   | 442,503          |
| Wells Fargo Mortgage Backed Securities Trust, Ser. 2005-AR1, Cl. 1A1                 | 4.55 | 2/25/35  | 615,020 d   | 602,398          |
| Wells Fargo Mortgage Backed Securities Trust, Ser. 2003-1, Cl. 2A9                   | 5.75 | 2/25/33  | 220,000     | 217,874          |
|  |      |          |             | <b>3,854,750</b> |
| <b>Retail--.4%</b>   |      |          |             |                  |
| CVS, Sr. Unscd. Notes  | 5.75 | 8/15/11  | 55,000      | 55,775           |
| May Department Stores, Notes   | 3.95 | 7/15/07  | 70,000      | 69,075           |
| May Department Stores, Gtd. Notes  | 5.95 | 11/1/08  | 100,000     | 100,858          |
|  |      |          |             | <b>225,708</b>   |
| <b>State/Government General Obligations--2.1%</b>                                    |      |          |             |                  |
| Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds | 7.31 | 6/1/34   | 460,000     | 462,576          |
| Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds | 7.43 | 6/1/34   | 150,000 d   | 150,010          |
| New York Counties Tobacco Trust IV, Tobacco Settlement Pass-Through Bonds            | 6.00 | 6/1/27   | 255,000     | 249,977          |
| Tobacco Settlement Authority of Iowa, Tobacco Settlement                             |      |          |             |                  |

|  |      |          |            |                  |
|--|------|----------|------------|------------------|
| Asset-Backed Bonds                                     | 6.50 | 6/1/23   | 435,000    | 432,586          |
|  |      |          |            | <b>1,295,149</b> |
| <b>Technology--.5%</b>                                 |      |          |            |                  |
| Freescale Semiconductor,                               |      |          |            |                  |
| Sr. Notes  | 6.88 | 7/15/11  | 60,000     | 63,450           |
| Hewlett-Packard,                                       |      |          |            |                  |
| Notes  | 5.75 | 12/15/06 | 255,000    | 255,160          |
|  |      |          |            | <b>318,610</b>   |
| <b>Telecommunications--6.2%</b>                        |      |          |            |                  |
| AT & T,  |      |          |            |                  |
| Notes  | 5.50 | 5/15/08  | 325,000 d  | 325,351          |
| Deutsche Telekom International                         |      |          |            |                  |
| Finance, Gtd. Notes                                    | 5.57 | 3/23/09  | 605,000 d  | 605,786          |
| Deutsche Telekom International                         |      |          |            |                  |
| Finance, Gtd. Bonds                                    | 8.00 | 6/15/10  | 565,000    | 616,850          |
| Deutsche Telekom International                         |      |          |            |                  |
| Finance, Gtd. Bonds                                    | 8.25 | 6/15/30  | 210,000    | 257,296          |
| France Telecom,  |      |          |            |                  |
| Notes  | 7.75 | 3/1/11   | 160,000    | 175,457          |
| Nextel Communications,                                 |      |          |            |                  |
| Sr. Notes, Ser. F                                      | 5.95 | 3/15/14  | 140,000    | 137,133          |
| Nextel Partners,                                       |      |          |            |                  |
| Sr. Notes  | 8.13 | 7/1/11   | 180,000    | 189,900          |
| Nordic Telephone Holdings,                             |      |          |            |                  |
| Sr. Notes  | 8.25 | 5/1/16   | 50,000 a,f | 68,794           |
| PanAmSat,  |      |          |            |                  |
| Gtd. Notes   | 9.00 | 6/15/16  | 125,000 a  | 129,375          |
| Qwest,   |      |          |            |                  |
| Bank Note, Ser. B                                      | 6.95 | 6/30/10  | 50,000 d   | 50,750           |
| Qwest,   |      |          |            |                  |
| Bank Note, Ser. B                                      | 6.95 | 6/30/10  | 199,000 d  | 201,985          |
| Qwest,   |      |          |            |                  |
| Sr. Notes  | 7.88 | 9/1/11   | 90,000     | 94,950           |
| Sprint Capital,  |      |          |            |                  |
| Gtd. Notes   | 8.75 | 3/15/32  | 125,000    | 152,873          |
| Telefonica Emisiones,                                  |      |          |            |                  |
| Gtd. Notes   | 5.98 | 6/20/11  | 305,000    | 311,100          |
| Verizon Global Funding,                                |      |          |            |                  |
| Sr. Notes  | 5.54 | 8/15/07  | 275,000 d  | 275,267          |
| Windstream,  |      |          |            |                  |
| Sr. Notes  | 8.13 | 8/1/13   | 180,000 a  | 191,925          |
| Windstream,  |      |          |            |                  |
| Sr. Notes  | 8.63 | 8/1/16   | 55,000 a   | 59,125           |
|  |      |          |            | <b>3,843,917</b> |
| <b>Textiles &amp; Apparel--.2%</b>                     |      |          |            |                  |
| Mohawk Industries,                                     |      |          |            |                  |
| Sr. Unscd. Notes                                       | 5.75 | 1/15/11  | 135,000    | <b>134,557</b>   |
| <b>Transportation--.3%</b>                             |      |          |            |                  |
| Ryder System,  |      |          |            |                  |
| Notes  | 3.50 | 3/15/09  | 195,000    | <b>185,847</b>   |
| <b>U.S. Government Agencies/Mortgage-Backed--25.1%</b> |      |          |            |                  |
| Federal Home Loan Mortgage Corp.:                      |      |          |            |                  |
| Multiclass Mortgage                                    |      |          |            |                  |
| Participation Ctfs., REMIC,                            |      |          |            |                  |
| Ser. 2586, Cl. WE 4.00%,                               |      |          |            |                  |
| 12/15/32   |      |          | 181,526    | 169,056          |
| Multiclass Mortgage                                    |      |          |            |                  |
| Participation Ctfs.                                    |      |          |            |                  |

|   |               |                   |
|---|---------------|-------------------|
| (Interest Only Obligations)                                     |               |                   |
| REMIC, Ser. 2752, Cl. GM  | 3,000,000 i   | 448,874           |
| Federal National Mortgage Association:                          |               |                   |
| 5.00%   | 3,100,000 j   | 3,046,711         |
| 5.50%   | 1,845,000 j   | 1,839,452         |
| 6.00%   | 5,025,000 j   | 5,082,799         |
| 5.00%, 9/1/17   | 119,201       | 117,571           |
| 5.50%, 8/1/34 - 9/1/34  | 1,457,882     | 1,439,547         |
| Government National Mortgage Association I:                     |               |                   |
| Ser. 2004-43, Cl. A, 2.82%,<br>12/16/19                         | 273,403       | 262,399           |
| Ser. 2003-88, Cl. AC,<br>2.91%, 6/16/18                         | 258,954       | 249,808           |
| Ser. 2004-57, Cl. A, 3.02%,<br>1/16/19                          | 351,182       | 338,362           |
| Ser. 2004-9, Cl. A, 3.36%,<br>8/16/22                           | 88,015        | 84,777            |
| Ser. 2004-25, Cl. AC,<br>3.38%, 1/16/23                         | 264,505       | 255,406           |
| Ser. 2004-77, Cl. A, 3.40%,<br>3/16/20                          | 199,937       | 193,743           |
| Ser. 2004-67, Cl. A, 3.65%,<br>9/16/17                          | 134,182       | 131,067           |
| Ser. 2005-34, Cl. A, 3.96%,<br>9/16/21                          | 187,687       | 183,807           |
| Ser. 2005-79, Cl. A, 4.00%,<br>10/16/33                         | 194,377       | 189,457           |
| Ser. 2005-50, Cl. A, 4.02%,<br>10/16/26                         | 169,517       | 165,506           |
| Ser. 2005-29, Cl. A, 4.02%,<br>7/16/27                          | 274,833       | 267,423           |
| Ser. 2005-42, Cl. A, 4.05%,<br>7/16/20                          | 235,849       | 231,057           |
| Ser. 2004-51, Cl. A, 4.15%,<br>2/16/18                          | 64,036        | 62,775            |
| Ser. 2005-67, Cl. A, 4.22%,<br>6/16/21                          | 191,603       | 188,232           |
| Ser. 2005-32, Cl. B, 4.39%,<br>8/16/30                          | 475,000       | 466,122           |
| Government National Mortgage Association II:                    |               |                   |
| 4.50%, 7/20/30  | 19,139 d      | 19,173            |
| 6.50%, 7/20/31  | 21,051        | 21,584            |
|   |               | <b>15,454,708</b> |
| <b>U.S. Government Securities--35.2%</b>                        |               |                   |
| U.S. Treasury Inflation Protected<br>Securities, 2.00%, 1/15/16 | 2,511,740 k,l | 2,454,455         |
| U.S. Treasury Notes:  |               |                   |
| 4.25%, 1/15/11  | 40,000 e      | 39,467            |
| 4.50%, 9/30/11  | 18,305,000 k  | 18,240,658        |
| 4.88%, 5/31/08  | 120,000 e     | 120,263           |
| 4.88%, 8/15/16  | 800,000 k     | 815,375           |
|   |               | <b>21,670,218</b> |
| <b>Total Bonds and Notes</b>                                    |               |                   |
| (cost \$90,869,184)   |               | <b>90,669,252</b> |
| <b>Preferred Stocks--.3%</b>                                    | Shares        | Value (\$)        |
| <b>Banks--.2%</b>   |               |                   |
| Sovereign Capital Trust IV,                                     |               |                   |

|  |       |         |
|--|-------|---------|
| Conv., Cum. \$2.1875                       | 2,150 | 100,244 |
| <b>Diversified Financial Services--.1%</b> |       |         |
| AES Trust VII,                             |       |         |
| Conv., Cum. \$3.00                         | 1,450 | 71,231  |
| <b>Total Preferred Stocks</b>              |       |         |
| (cost \$176,769)                           |       | 171,475 |

|   | Face Amount<br>Covered by<br>Contracts (\$) | Value (\$) |
|---|---|------------|
| <b>Options--.0%</b>   |   |            |
| <b>Call Options--.0%</b>  |   |            |
| 12-Month Euribor Interest Swap,<br>5.223%, March 2007 @ 4.488     | 4,760,000                                   | 9,729      |
| <b>Put Options--.0%</b>   |   |            |
| 3-Month Capped USD Libor-BBA<br>Interest Rate June 2007 @<br>5.75 | 12,120,000                                  | 829        |
| 12-Month Euro Interest Rate Swap,<br>May 2007 @ 4.1785            | 1,226,000                                   | 5,501      |
|   |   | 6,330      |
| <b>Total Options</b>  |   |            |
| (cost \$47,232)   |   | 16,059     |

|                                   | Principal<br>Amount (\$) | Value (\$) |
|-----------------------------------|--------------------------|------------|
| <b>Short-Term Investment--.1%</b> |                          |            |
| <b>U.S. Treasury Bills;</b>       |                          |            |
| 4.84%, 12/7/06<br>(cost \$84,234) | 85,000 m                 | 84,265     |

|   | Shares      | Value (\$)   |
|---|-------------|--------------|
| <b>Investment of Cash Collateral<br/>for Securities Loaned--2.5%</b>    |             |              |
| <b>Registered Investment Company;</b>                                   |             |              |
| Dreyfus Institutional Cash<br>Advantage Plus Fund<br>(cost \$1,540,450) | 1,540,450 n | 1,540,450    |
| <b>Total Investments</b> (cost \$92,717,869)                            | 150.4%      | 92,481,501   |
| <b>Liabilities, Less Cash and Receivables</b>                           | (50.4%)     | (30,976,840) |
| <b>Net Assets</b>   | 100.0%      | 61,504,661   |

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2006, these securities amounted to \$9,801,874 or 15.9% of net assets.
- b Non-income producing--security in default.
- c The value of this security has been determined in good faith under the direction of the Board of Directors.
- d Variable rate security--interest rate subject to periodic change.
- e All or a portion of these securities are on loan. At September 30, 2006, the total market value of the portfolio's securities on loan is \$1,462,845 and the total market value of the collateral held by the portfolio is \$1,540,450.
- f Principal amount stated in U.S. Dollars unless otherwise noted. BRL--Brazilian Real EUR--Euro MXN--Mexican New Peso PLN--Polish Zloty
- g Credit Linked Notes.
- h Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- i Notional face amount shown.
- j Purchased on a forward commitment basis.
- k Purchased on a delayed delivery basis.
- l Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.
- m All or partially held by a broker as collateral for open financial futures positions.
- n Investment in affiliated money market mutual fund.

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

**STATEMENT OF FINANCIAL FUTURES**  
**September 30, 2006 (Unaudited)**

|                                | Contracts | Market Value<br>Covered by<br>Contracts (\$) | Expiration    | Unrealized<br>(Depreciation)<br>at 9/30/2006 (\$) |
|--------------------------------|-----------|--|---------------|---|
| <b>Financial Futures Short</b> |           |  |               |   |
| U.S. Treasury 10 Year Notes    | 73        | (7,888,563)                                  | December 2006 | <b>(78,133)</b>                                   |

**STATEMENT OF OPTIONS WRITTEN**  
**September 30, 2006 (Unaudited)**

|  | Face Amount<br>Covered by<br>Contracts (\$) | Value (\$)                |
|--|---|---------------------------|
| <b>Call Options</b>  |   |                           |
| U.S. Treasury 10 Year Notes<br>October 2006 @ 109.00                                 | 46,000                                      | (6,469)                   |
| <b>Put Options</b>   |   |                           |
| 12-Month Euribor Interest Swap<br>March 2007 @ 5.973<br>(Premiums received \$22,015) | 4,760,000                                   | (3,364)<br><b>(9,833)</b> |

## STATEMENT OF INVESTMENTS

### Dreyfus Investment Portfolios, Core Value Portfolio

September 30, 2006 (Unaudited)

| <b>Common Stocks--99.0%</b>         | Shares   | Value (\$)       |
|-------------------------------------|----------|------------------|
| <b>Banking--9.2%</b>                |          |                  |
| Bank of America                     | 53,710   | 2,877,245        |
| Bank of New York                    | 9,700    | 342,022          |
| PNC Financial Services Group        | 5,200    | 376,688          |
| SunTrust Banks                      | 4,400    | 340,032          |
| U.S. Bancorp                        | 20,400   | 677,688          |
| Wachovia                            | 19,200   | 1,071,360        |
| Wells Fargo & Co.                   | 24,200   | 875,556          |
|                                     |          | <b>6,560,591</b> |
| <b>Consumer Discretionary--9.4%</b> |          |                  |
| Clear Channel Communications        | 26,300 a | 758,755          |
| Comcast, Cl. A                      | 8,700 a  | 320,595          |
| Federated Department Stores         | 9,800    | 423,458          |
| Gap                                 | 19,100   | 361,945          |
| Johnson Controls                    | 6,900    | 495,006          |
| Limited Brands                      | 14,200   | 376,158          |
| Marriott International, Cl. A       | 9,600    | 370,944          |
| McDonald's                          | 29,100   | 1,138,392        |
| News, Cl. A                         | 34,000   | 668,100          |
| Omnicom Group                       | 8,300    | 776,880          |
| Time Warner                         | 32,500   | 592,475          |
| TJX Cos.                            | 14,300   | 400,829          |
|                                     |          | <b>6,683,537</b> |
| <b>Consumer Staples--8.8%</b>       |          |                  |
| Altria Group                        | 24,400   | 1,867,820        |
| Cadbury Schweppes, ADR              | 18,100   | 774,137          |
| Clorox                              | 5,800    | 365,400          |
| Colgate-Palmolive                   | 5,700    | 353,970          |
| Dean Foods                          | 15,500 a | 651,310          |
| Kraft Foods, Cl. A                  | 13,500 b | 481,410          |
| Procter & Gamble                    | 28,300   | 1,754,034        |
|                                     |          | <b>6,248,081</b> |
| <b>Energy--11.8%</b>                |          |                  |
| Anadarko Petroleum                  | 8,200    | 359,406          |
| Apache                              | 3,800    | 240,160          |
| Chevron                             | 22,700   | 1,472,322        |
| ConocoPhillips                      | 25,600   | 1,523,968        |
| Devon Energy                        | 5,500    | 347,325          |
| Exxon Mobil                         | 47,804   | 3,207,648        |
| Halliburton                         | 10,800   | 307,260          |
| Marathon Oil                        | 6,100    | 469,090          |
| Valero Energy                       | 8,900    | 458,083          |
|                                     |          | <b>8,385,262</b> |
| <b>Financial--24.5%</b>             |          |                  |
| AMBAC Financial Group               | 4,000    | 331,000          |
| American International Group        | 15,396   | 1,020,139        |
| AON                                 | 15,000   | 508,050          |
| Capital One Financial               | 12,800   | 1,006,848        |
| Chubb                               | 13,100   | 680,676          |
| CIT Group                           | 7,400    | 359,862          |
| Citigroup                           | 49,800   | 2,473,566        |
| Countrywide Financial               | 10,700   | 374,928          |

|                                     |                     |                   |
|-------------------------------------|---------------------|-------------------|
| Equity Residential                  | 7,200               | 364,176           |
| Franklin Resources                  | 3,600               | 380,700           |
| Freddie Mac                         | 13,900              | 921,987           |
| Genworth Financial, Cl. A           | 19,100              | 668,691           |
| Goldman Sachs Group                 | 2,200               | 372,174           |
| JPMorgan Chase & Co.                | 48,800              | 2,291,648         |
| Lincoln National                    | 11,700              | 726,336           |
| Merrill Lynch & Co.                 | 17,200              | 1,345,384         |
| MetLife                             | 12,600              | 714,168           |
| Morgan Stanley                      | 11,100              | 809,301           |
| PMI Group                           | 13,400              | 587,054           |
| Prudential Financial                | 7,100               | 541,375           |
| St. Paul Travelers Cos.             | 7,500               | 351,675           |
| Washington Mutual                   | 11,500              | 499,905           |
|                                     |                     | <b>17,329,643</b> |
| <b>Health Care--9.2%</b>            |                     |                   |
| Abbott Laboratories                 | 18,800              | 912,928           |
| Amgen                               | 5,000 <sup>a</sup>  | 357,650           |
| Baxter International                | 8,100               | 368,226           |
| Bristol-Myers Squibb                | 11,500              | 286,580           |
| Pfizer                              | 70,700              | 2,005,052         |
| Sanofi-Aventis, ADR                 | 10,400              | 462,488           |
| Thermo Electron                     | 9,400 <sup>a</sup>  | 369,702           |
| WellPoint                           | 9,700 <sup>a</sup>  | 747,385           |
| Wyeth                               | 19,400              | 986,296           |
|                                     |                     | <b>6,496,307</b>  |
| <b>Industrial--6.3%</b>             |                     |                   |
| 3M                                  | 4,900               | 364,658           |
| Eaton                               | 4,700               | 323,595           |
| Emerson Electric                    | 3,800               | 318,668           |
| General Electric                    | 41,400              | 1,461,420         |
| Honeywell International             | 8,500               | 347,650           |
| Lockheed Martin                     | 4,900               | 421,694           |
| Tyco International                  | 24,300              | 680,157           |
| Union Pacific                       | 6,500               | 572,000           |
|                                     |                     | <b>4,489,842</b>  |
| <b>Information Technology--7.3%</b> |                     |                   |
| Accenture, Cl. A                    | 31,700              | 1,005,207         |
| Automatic Data Processing           | 10,900              | 516,006           |
| Cisco Systems                       | 34,300 <sup>a</sup> | 788,900           |
| Hewlett-Packard                     | 31,200              | 1,144,728         |
| Intel                               | 8,800               | 181,016           |
| International Business Machines     | 4,400               | 360,536           |
| Microsoft                           | 13,500              | 368,955           |
| NCR                                 | 10,200 <sup>a</sup> | 402,696           |
| Sun Microsystems                    | 78,400 <sup>a</sup> | 389,648           |
|                                     |                     | <b>5,157,692</b>  |
| <b>Materials--2.3%</b>              |                     |                   |
| Alcoa                               | 6,900               | 193,476           |
| Dow Chemical                        | 10,200              | 397,596           |
| E.I. du Pont de Nemours & Co.       | 7,700               | 329,868           |
| Phelps Dodge                        | 2,200               | 186,340           |
| Rohm & Haas                         | 7,200               | 340,920           |
| Vulcan Materials                    | 2,300               | 179,975           |
|                                     |                     | <b>1,628,175</b>  |
| <b>Telecommunications--5.7%</b>     |                     |                   |
| Alltel                              | 5,000               | 277,500           |
| AT & T                              | 65,700              | 2,139,192         |



|   |                      |                   |
|---|----------------------|-------------------|
| BellSouth                                     | 15,800               | 675,450           |
| Sprint Nextel                                 | 13,500               | 231,525           |
| Verizon Communications                        | 19,400               | 720,322           |
|   |                      | <b>4,043,989</b>  |
| <b>Utilities--4.5%</b>                        |                      |                   |
| Constellation Energy Group                    | 8,400                | 497,280           |
| Edison International                          | 7,400                | 308,136           |
| Entergy                                       | 3,900                | 305,097           |
| Exelon  | 11,800               | 714,372           |
| FPL Group                                     | 6,900 <sup>b</sup>   | 310,500           |
| NRG Energy                                    | 8,400 <sup>a</sup>   | 380,520           |
| PG & E  | 8,400                | 349,860           |
| Questar                                       | 4,200                | 343,434           |
|   |                      | <b>3,209,199</b>  |
| <b>Total Common Stocks</b>                    |                      |                   |
| (cost \$56,326,734)                           |                      | <b>70,232,318</b> |
| <b>Other Investment--1.2%</b>                 |                      |                   |
| <b>Registered Investment Company;</b>         |                      |                   |
| Dreyfus Institutional Preferred               |                      |                   |
| Plus Money Market Fund                        |                      |                   |
| (cost \$871,000)                              | 871,000 <sup>c</sup> | <b>871,000</b>    |
| <b>Investment of Cash Collateral</b>          |                      |                   |
| <b>for Securities Loaned--1.0%</b>            |                      |                   |
| <b>Registered Investment Company;</b>         |                      |                   |
| Dreyfus Institutional Cash                    |                      |                   |
| Advantage Plus Fund                           |                      |                   |
| (cost \$716,500)                              | 716,500 <sup>c</sup> | <b>716,500</b>    |
| <b>Total Investments</b> (cost \$57,914,234)  | <b>101.2%</b>        | <b>71,819,818</b> |
| <b>Liabilities, Less Cash and Receivables</b> | <b>(1.2%)</b>        | <b>(829,437)</b>  |
| <b>Net Assets</b>                             | <b>100.0%</b>        | <b>70,990,381</b> |

ADR - American Depository Receipts

a Non-income producing security.

b All or a portion of these securities are on loan. At September 30, 2006, the total market value of the portfolio's securities on loan is \$688,496 and the total market value of the collateral held by the portfolio is \$716,500.

c Investment in affiliated money market mutual fund.

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

## STATEMENT OF INVESTMENTS

### Dreyfus Investment Portfolios, Emerging Leaders Portfolio

September 30, 2006 (Unaudited)

| <b>Common Stocks--100.2%</b>                        | <b>Shares</b> | <b>Value (\$)</b> |
|---|---------------|-------------------|
| <b>Commercial &amp; Professional Services--7.1%</b> |               |                   |
| Arbitron  | 3,800 a       | 140,638           |
| CBIZ  | 22,500 a,b    | 164,250           |
| Cenveo  | 5,100 b       | 95,982            |
| Concur Technologies                                 | 4,800 b       | 69,840            |
| CRA International                                   | 1,300 b       | 61,958            |
| Ennis   | 4,600 a       | 99,590            |
| FTI Consulting                                      | 4,400 b       | 110,264           |
| Gentiva Health Services                             | 7,900 b       | 129,876           |
| IKON Office Solutions                               | 25,600        | 344,064           |
| Kforce  | 9,800 b       | 116,914           |
| Performance Food Group                              | 9,400 b       | 264,046           |
| Portfolio Recovery Associates                       | 6,300 b       | 276,381           |
| Spherion  | 28,900 b      | 206,635           |
| TheStreet.com                                       | 5,000         | 53,200            |
| Viad  | 3,000         | 106,230           |
|   |               | <b>2,239,868</b>  |
| <b>Communications--1.4%</b>                         |               |                   |
| Centennial Communications                           | 10,700        | 57,031            |
| CT Communications                                   | 8,700         | 188,964           |
| RCN   | 6,600 b       | 186,780           |
|   |               | <b>432,775</b>    |
| <b>Consumer Durables--2.2%</b>                      |               |                   |
| ArvinMeritor  | 4,000         | 56,960            |
| Avatar Holdings                                     | 1,600 a,b     | 94,496            |
| Barnes Group  | 8,700         | 152,772           |
| Ethan Allen Interiors                               | 7,200         | 249,552           |
| Fossil  | 6,400 b       | 137,856           |
|   |               | <b>691,636</b>    |
| <b>Consumer Non-Durables--3.4%</b>                  |               |                   |
| K-Swiss, Cl. A                                      | 3,000         | 90,180            |
| Mannatech   | 7,100         | 125,812           |
| Steven Madden                                       | 5,400         | 211,896           |
| Tootsie Roll Industries                             | 6,400         | 187,584           |
| USANA Health Sciences                               | 6,500 a,b     | 289,835           |
| Vector Group  | 10,605 a      | 172,013           |
|   |               | <b>1,077,320</b>  |
| <b>Consumer Services--5.1%</b>                      |               |                   |
| Alderwoods Group                                    | 2,600 b       | 51,558            |
| Bally Technologies                                  | 5,900 b       | 103,840           |
| Bob Evans Farms                                     | 2,500         | 75,700            |
| Buffalo Wild Wings                                  | 1,700 a,b     | 65,025            |
| Central Parking                                     | 5,200 a       | 85,800            |
| Domino's Pizza                                      | 4,600         | 117,990           |
| Great Wolf Resorts                                  | 4,600 b       | 55,016            |
| Jack in the Box                                     | 3,800 b       | 198,284           |
| Journal Register                                    | 13,700        | 77,679            |
| Lone Star Steakhouse & Saloon                       | 2,700         | 74,979            |
| Media General, Cl. A                                | 4,200         | 158,424           |
| Sinclair Broadcast Group, Cl. A                     | 10,200        | 80,070            |
| Sonic   | 4,100 b       | 92,701            |
| Sotheby's, Cl. A                                    | 5,800         | 186,992           |

|                                     |            |                  |
|-------------------------------------|------------|------------------|
| Spanish Broadcasting System, Cl. A  | 10,500 b   | 45,885           |
| World Wrestling Entertainment       | 8,500      | 139,655          |
|                                     |            | <b>1,609,598</b> |
| <b>Electronic Technology--10.2%</b> |            |                  |
| Asyst Technologies                  | 19,500 b   | 131,820          |
| Atheros Communications              | 8,300 a,b  | 150,479          |
| Ceradyne                            | 7,200 b    | 295,848          |
| CommScope                           | 11,400 a,b | 374,604          |
| Comtech Telecommunications          | 4,100 b    | 137,268          |
| Digi International                  | 5,500 a,b  | 74,250           |
| InterDigital Communications         | 8,400 b    | 286,440          |
| Itron                               | 3,500 a,b  | 195,300          |
| Komag                               | 5,500 a,b  | 175,780          |
| Ladish                              | 1,600 b    | 46,208           |
| Micrel                              | 6,400 b    | 61,376           |
| Newport                             | 5,600 b    | 91,280           |
| OmniVision Technologies             | 11,100 a,b | 158,397          |
| Oplink Communications               | 4,800 b    | 95,904           |
| Orbital Sciences                    | 17,600 b   | 330,352          |
| Plexus                              | 3,900 b    | 74,880           |
| Power Integrations                  | 9,700 b    | 190,120          |
| Spectralink                         | 9,400      | 77,174           |
| Trident Microsystems                | 10,600 b   | 246,556          |
|                                     |            | <b>3,194,036</b> |
| <b>Energy Minerals--2.7%</b>        |            |                  |
| Comstock Resources                  | 7,000 b    | 190,050          |
| Exploration Co. of Delaware         | 7,600 b    | 72,732           |
| Harvest Natural Resources           | 16,300 b   | 168,705          |
| Unit                                | 5,500 b    | 252,835          |
| W & T Offshore                      | 6,000      | 175,260          |
|                                     |            | <b>859,582</b>   |
| <b>Finance--21.7%</b>               |            |                  |
| Accredited Home Lenders Holding     | 1,600 a,b  | 57,504           |
| American Campus Communities         | 3,200      | 81,632           |
| Arbor Realty Trust                  | 6,200      | 158,472          |
| Argonaut Group                      | 2,500 b    | 77,575           |
| BankUnited Financial, Cl. A         | 9,500      | 247,665          |
| CentraCore Properties Trust         | 2,200 a    | 69,850           |
| Citizens Banking                    | 7,100      | 186,446          |
| Columbia Banking System             | 4,300      | 137,643          |
| Commerce Group                      | 3,900      | 117,195          |
| CompuCredit                         | 4,700 a,b  | 141,987          |
| Corus Bankshares                    | 13,400 a   | 299,624          |
| Deerfield Triarc Capital            | 15,000 a   | 196,650          |
| Equity Inns                         | 14,100     | 224,472          |
| FelCor Lodging Trust                | 11,900     | 238,595          |
| Financial Federal                   | 2,900      | 77,720           |
| First Busey                         | 1,600 a    | 36,336           |
| First Community Bancorp/CA          | 5,000      | 279,750          |
| FirstFed Financial                  | 4,800 a,b  | 272,256          |
| Fremont General                     | 18,100     | 253,219          |
| Getty Realty                        | 4,600      | 134,688          |
| HomeBanc/Atlanta, GA                | 18,100 a   | 111,315          |
| Independent Bank/MI                 | 3,701 a    | 89,866           |
| Inland Real Estate                  | 13,300     | 233,016          |
| Knight Capital Group, Cl. A         | 20,300 b   | 369,460          |
| LandAmerica Financial Group         | 3,800      | 250,002          |
| LaSalle Hotel Properties            | 5,400      | 234,036          |

|   |            |                  |
|---|------------|------------------|
| LTC Properties                                | 6,600      | 160,050          |
| MAF Bancorp                                   | 6,400      | 264,256          |
| MainSource Financial Group                    | 2,300      | 39,031           |
| Mercantile Bank                               | 1,725 a    | 68,224           |
| National Health Investors                     | 3,200      | 90,656           |
| Ocwen Financial                               | 16,100 a,b | 239,890          |
| Omega Healthcare Investors                    | 5,700      | 85,557           |
| Pacific Capital Bancorp                       | 6,100      | 164,517          |
| Partners Trust Financial Group                | 11,030     | 118,131          |
| Prosperity Bancshares                         | 4,200 a    | 142,968          |
| Provident New York Bancorp                    | 6,600      | 90,288           |
| R-G Financial, Cl. B                          | 12,200     | 90,890           |
| Renasant                                      | 2,100 a    | 58,947           |
| Republic Bancorp/MI                           | 17,100     | 227,943          |
| Spirit Finance                                | 8,400      | 97,524           |
| Texas Regional Bancshares, Cl. A              | 5,470      | 210,322          |
| Universal Health Realty Income<br>Trust       | 2,000 a    | 71,700           |
|   |            | <b>6,797,868</b> |
| <b>Health Care Technology--9.8%</b>           |            |                  |
| Alpharma, Cl. A                               | 7,800      | 182,442          |
| Analogic                                      | 1,400      | 71,848           |
| Andrx   | 4,600 b    | 112,378          |
| Applera - Celera Genomics Group               | 8,800 b    | 122,496          |
| Aspect Medical Systems                        | 9,000 a,b  | 153,630          |
| AtheroGenics                                  | 3,100 a,b  | 40,827           |
| BioMarin Pharmaceutical                       | 20,000 b   | 284,600          |
| Exelixis                                      | 11,400 b   | 99,294           |
| Geron   | 26,300 a,b | 164,901          |
| Hologic                                       | 2,000 b    | 87,040           |
| IntraLase                                     | 7,000 b    | 137,970          |
| Intuitive Surgical                            | 2,400 b    | 253,080          |
| Lifecell                                      | 5,200 a,b  | 167,544          |
| Medarex                                       | 26,300 b   | 282,462          |
| NeuroMetrix                                   | 4,800 a,b  | 91,248           |
| OraSure Technologies                          | 18,100 b   | 145,524          |
| Pain Therapeutics                             | 11,400 a,b | 98,268           |
| Palomar Medical Technologies                  | 2,500 b    | 105,500          |
| Sciele Pharma                                 | 11,700 a,b | 220,428          |
| United Therapeutics                           | 2,300 b    | 120,842          |
| Zoll Medical                                  | 3,700 b    | 132,793          |
|   |            | <b>3,075,115</b> |
| <b>Industrial Services--.7%</b>               |            |                  |
| Trico Marine Services                         | 6,200 b    | <b>209,250</b>   |
| <b>Non-Energy Minerals--2.9%</b>              |            |                  |
| Ameron International                          | 1,100      | 73,084           |
| Chaparral Steel                               | 5,300 b    | 180,518          |
| Metal Management                              | 5,900      | 164,256          |
| Quanex  | 4,500      | 136,575          |
| Steel Dynamics                                | 5,300      | 267,385          |
| Trex  | 3,500 a,b  | 84,560           |
|   |            | <b>906,378</b>   |
| <b>Oil Well Equipment &amp; Services--.5%</b> |            |                  |
| Oil States International                      | 6,000 b    | <b>165,000</b>   |
| <b>Process Industries--4.3%</b>               |            |                  |
| AEP Industries                                | 2,200 b    | 92,290           |
| Delta & Pine Land                             | 7,200      | 291,600          |
| Greif, Cl. A                                  | 1,200 a    | 96,132           |

|                                     |            |                  |
|-------------------------------------|------------|------------------|
| H.B. Fuller                         | 7,200      | 168,768          |
| Headwaters                          | 11,600 b   | 270,860          |
| MGP Ingredients                     | 6,300 a    | 134,001          |
| Myers Industries                    | 9,500      | 161,500          |
| Pioneer Cos.                        | 5,400 b    | 132,354          |
|                                     |            | <b>1,347,505</b> |
| <b>Producer Manufacturing--7.0%</b> |            |                  |
| American Woodmark                   | 7,900 a    | 266,151          |
| Bucyrus International, Cl. A        | 5,000      | 212,100          |
| Encore Wire                         | 8,000 a,b  | 282,320          |
| EnPro Industries                    | 2,300 b    | 69,138           |
| Federal Signal                      | 4,300      | 65,575           |
| FreightCar America                  | 1,900      | 100,700          |
| Gibraltar Industries                | 2,200      | 48,796           |
| Herman Miller                       | 7,800      | 266,838          |
| Littelfuse                          | 4,100 b    | 142,270          |
| Manitowoc                           | 1,400      | 62,706           |
| Nordson                             | 4,800      | 191,328          |
| Olympic Steel                       | 5,600      | 139,216          |
| Regal-Beloit                        | 3,300      | 143,550          |
| Wabtec                              | 7,400      | 200,762          |
|                                     |            | <b>2,191,450</b> |
| <b>Retail Trade--4.8%</b>           |            |                  |
| Aerpostale                          | 3,100 b    | 90,613           |
| Asbury Automotive Group             | 5,000      | 103,000          |
| Charlotte Russe Holding             | 3,800 b    | 104,652          |
| Conn's                              | 3,900 a,b  | 81,393           |
| Dress Barn                          | 8,800 b    | 192,016          |
| Great Atlantic & Pacific Tea        | 10,900     | 262,472          |
| Haverty Furniture Cos.              | 3,400      | 54,230           |
| Hibbett Sporting Goods              | 4,050 b    | 106,029          |
| Men's Wearhouse                     | 5,200      | 193,492          |
| Sonic Automotive                    | 11,000     | 253,990          |
| ValueVision Media, Cl. A            | 6,500 b    | 75,335           |
|                                     |            | <b>1,517,222</b> |
| <b>Technology Services--11.8%</b>   |            |                  |
| Albany Molecular Research           | 11,600 b   | 108,576          |
| Altiris                             | 7,600 b    | 160,284          |
| CNET Networks                       | 26,100 a,b | 250,038          |
| Digital Insight                     | 4,000 b    | 117,280          |
| Intergraph                          | 5,300 b    | 227,264          |
| Intermap Network Services           | 8,300 b    | 126,326          |
| Internet Capital Group              | 17,700 b   | 167,265          |
| Lawson Software                     | 14,400 b   | 104,400          |
| Magellan Health Services            | 7,300 b    | 310,980          |
| ManTech International, Cl. A        | 5,300 b    | 174,953          |
| MapInfo                             | 10,900 b   | 139,847          |
| MicroStrategy, Cl. A                | 700 b      | 71,281           |
| OPNET Technologies                  | 2,800 b    | 36,708           |
| Perot Systems, Cl. A                | 18,500 b   | 255,115          |
| RealNetworks                        | 18,500 b   | 196,285          |
| SPSS                                | 2,400 b    | 59,832           |
| SYKES Enterprises                   | 16,800 b   | 341,880          |
| SYNNEX                              | 2,600 b    | 59,826           |
| Trizetto Group                      | 8,700 b    | 131,718          |
| United Online                       | 22,000     | 267,960          |
| Vignette                            | 13,700 b   | 185,498          |
| Wind River Systems                  | 18,200 b   | 194,922          |

|  |                |                    |
|--|----------------|--------------------|
|  |                | <b>3,688,238</b>   |
| <b>Transportation--2.6%</b>  |                |                    |
| EGL  | 6,500 b        | 236,860            |
| Mesa Air Group   | 17,800 b       | 138,128            |
| P.A.M. Transportation Services   | 1,200 b        | 30,072             |
| Pacer International  | 6,200          | 172,112            |
| Saia   | 7,500 b        | 244,500            |
|  |                | <b>821,672</b>     |
| <b>Utilities--2.0%</b>   |                |                    |
| Avista   | 11,400         | 269,952            |
| El Paso Electric   | 9,500 b        | 212,230            |
| Laclede Group  | 2,100          | 67,368             |
| Otter Tail   | 3,100 a        | 90,644             |
|  |                | <b>640,194</b>     |
| <b>Total Common Stocks</b>   |                |                    |
| (cost \$31,153,284)  |                | <b>31,464,707</b>  |
| <b>Other Investment--.1%</b>   |                |                    |
| <b>Registered Investment Company;</b>  |                |                    |
| Dreyfus Institutional Preferred<br>Plus Money Market Fund<br>(cost \$16,000) | 16,000 c       | <b>16,000</b>      |
| <b>Investment of Cash Collateral<br/>for Securities Loaned--17.9%</b>        |                |                    |
| <b>Registered Investment Company;</b>  |                |                    |
| Dreyfus Institutional Cash<br>Advantage Plus Fund<br>(cost \$5,622,556)      | 5,622,556 c    | <b>5,622,556</b>   |
| <b>Total Investments</b> (cost \$36,791,840)                                 | <b>118.2%</b>  | <b>37,103,263</b>  |
| <b>Liabilities, Less Cash and Receivables</b>                                | <b>(18.2%)</b> | <b>(5,713,019)</b> |
| <b>Net Assets</b>  | <b>100.0%</b>  | <b>31,390,244</b>  |

a All or a portion of these securities are on loan. At September 30, 2006, the total market value of the portfolio's securities on loan is \$5,328,711 and the total market value of the collateral held by the fund is \$5,622,556.

b Non-income producing security.

c Investment in affiliated money market mutual fund.

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

## STATEMENT OF INVESTMENTS

Dreyfus Investment Portfolios, Founders Discovery Portfolio

September 30, 2006 (Unaudited)

| <b>Common Stocks--97.8%</b>                         | Shares    | Value (\$)       |
|---|-----------|------------------|
| <b>Aerospace &amp; Defense--.5%</b>                 |           |                  |
| AAR   | 5,010 a   | 119,438          |
| <b>Air Freight &amp; Logistics--2.5%</b>            |           |                  |
| HUB Group, Cl. A                                    | 13,964 a  | 318,100          |
| Pacer International                                 | 6,940     | 192,654          |
| UTi Worldwide                                       | 3,900     | 109,083          |
|   |           | <b>619,837</b>   |
| <b>Airlines--1.0%</b>                               |           |                  |
| Alaska Air Group                                    | 6,500 a   | 247,260          |
| <b>Beverages--.7%</b>                               |           |                  |
| Boston Beer, Cl. A                                  | 5,100 a   | 167,535          |
| <b>Biotechnology--4.3%</b>                          |           |                  |
| Alkermes  | 7,200 a   | 114,120          |
| Anylam Pharmaceuticals                              | 7,600 a,b | 109,516          |
| Applera - Celera Genomics Group                     | 7,600 a   | 105,792          |
| Array BioPharma                                     | 9,800 a   | 83,496           |
| Enzon Pharmaceuticals                               | 14,480 a  | 119,460          |
| InterMune   | 9,300 a   | 152,706          |
| Medarex   | 9,700 a   | 104,178          |
| PDL BioPharma                                       | 4,700 a   | 90,240           |
| Rigel Pharmaceuticals                               | 10,000 a  | 102,700          |
| Vertex Pharmaceuticals                              | 2,700 a   | 90,855           |
|   |           | <b>1,073,063</b> |
| <b>Commercial &amp; Professional Services--4.9%</b> |           |                  |
| Central Parking                                     | 7,450     | 122,925          |
| Copart  | 5,100 a   | 143,769          |
| Global Cash Access Holdings                         | 14,570    | 219,861          |
| Huron Consulting Group                              | 3,300 a   | 129,360          |
| Navigant Consulting                                 | 6,270 a   | 125,776          |
| School Specialty                                    | 6,300 a   | 222,327          |
| Stericycle  | 2,000 a   | 139,580          |
| Team  | 4,900 a   | 122,794          |
|   |           | <b>1,226,392</b> |
| <b>Commercial Banks--3.3%</b>                       |           |                  |
| Capitol Bancorp                                     | 2,820     | 125,490          |
| Colonial BancGroup                                  | 5,060     | 123,970          |
| Cullen/Frost Bankers                                | 1,400     | 80,948           |
| Financial Institutions                              | 3,040     | 71,014           |
| First Midwest Bancorp/IL                            | 5,600     | 212,184          |
| Nara Bancorp  | 4,400     | 80,476           |
| Umpqua Holdings                                     | 4,500     | 128,700          |
|   |           | <b>822,782</b>   |
| <b>Communications Equipment--2.8%</b>               |           |                  |
| Arris Group   | 10,660 a  | 122,164          |
| Netgear   | 6,090 a   | 125,393          |
| Polycom   | 10,400 a  | 255,112          |
| Radyne  | 15,000 a  | 183,600          |
|   |           | <b>686,269</b>   |
| <b>Computer Storage &amp; Peripherals--2.4%</b>     |           |                  |
| Brocade Communications Systems                      | 36,550 a  | 258,043          |
| Palm  | 11,300 a  | 164,528          |
| Rackable Systems                                    | 6,280 a   | 171,884          |

|  |            |                  |
|--|------------|------------------|
|  |            | <b>594,455</b>   |
| <b>Construction &amp; Engineering--2.7%</b>  |            |                  |
| Quanta Services                              | 15,700 a   | 264,702          |
| Washington Group International               | 7,000      | 412,020          |
|  |            | <b>676,722</b>   |
| <b>Consumer Finance--1.3%</b>                |            |                  |
| Dollar Financial                             | 9,400 a    | 205,108          |
| First Cash Financial Services                | 6,010 a    | 123,746          |
|  |            | <b>328,854</b>   |
| <b>Consumer Services--2.4%</b>               |            |                  |
| Bright Horizons Family Solutions             | 7,300 a    | 304,629          |
| Steiner Leisure                              | 7,000 a    | 294,350          |
|  |            | <b>598,979</b>   |
| <b>Diversified Financial Services--.8%</b>   |            |                  |
| Portfolio Recovery Associates                | 4,650 a    | <b>203,996</b>   |
| <b>Electronic Equipment--3.0%</b>            |            |                  |
| Fisher Scientific International              | 3,900 a    | 305,136          |
| PerkinElmer                                  | 9,000      | 170,370          |
| SMART Modular Technologies                   | 15,030     | 149,849          |
| Tektronix                                    | 4,300      | 124,399          |
|  |            | <b>749,754</b>   |
| <b>Energy Equipment &amp; Services--3.9%</b> |            |                  |
| Complete Production Services                 | 5,200      | 102,648          |
| Dril-Quip                                    | 1,600 a    | 108,288          |
| Global Industries                            | 6,950 a    | 108,142          |
| Hanover Compressor                           | 9,550 a    | 174,001          |
| Lufkin Industries                            | 2,000      | 105,840          |
| Oil States International                     | 6,500 a    | 178,750          |
| W-H Energy Services                          | 4,600 a    | 190,762          |
|  |            | <b>968,431</b>   |
| <b>Exchange Traded Funds--2.9%</b>           |            |                  |
| iShares Russell 2000 Growth Index<br>Fund    | 9,880 b    | <b>714,127</b>   |
| <b>Food &amp; Beverages--.4%</b>             |            |                  |
| Peet's Coffee & Tea                          | 4,100 a    | <b>102,541</b>   |
| <b>Food &amp; Staples Retailing--2.4%</b>    |            |                  |
| Performance Food Group                       | 4,600 a    | 129,214          |
| Rite Aid                                     | 45,900 a,b | 208,386          |
| Ruddick                                      | 3,000      | 78,090           |
| United Natural Foods                         | 5,910 a    | 183,151          |
|  |            | <b>598,841</b>   |
| <b>Health Care Equipment--10.2%</b>          |            |                  |
| ArthroCare                                   | 4,546 a,b  | 213,026          |
| Conor Medsystems                             | 4,500 a    | 106,065          |
| Cytec  | 7,700 a    | 188,496          |
| DJO  | 4,180 a    | 173,595          |
| FoxHollow Technologies                       | 5,600 a,b  | 191,464          |
| Haemonetics/Mass.                            | 3,900 a    | 182,520          |
| Home Diagnostics                             | 10,000 b   | 130,900          |
| Integra LifeSciences Holdings                | 4,887 a    | 183,165          |
| Merit Medical Systems                        | 9,100 a    | 123,578          |
| Natus Medical                                | 12,900 a   | 176,085          |
| Respironics                                  | 11,100 a   | 428,571          |
| Thoratec                                     | 9,620 a    | 150,168          |
| VIASYS Healthcare                            | 10,080 a   | 274,579          |
|  |            | <b>2,522,212</b> |
| <b>Health Care Technology--1.4%</b>          |            |                  |
| Eclipsys                                     | 7,600 a    | 136,116          |



|   |            |                  |
|---|------------|------------------|
| Emdeon  | 18,900 a   | 221,319          |
|   |            | <b>357,435</b>   |
| <b>Health Industry Services--4.1%</b>         |            |                  |
| Centene                                       | 4,600 a    | 75,624           |
| Community Health Systems                      | 4,700 a    | 175,545          |
| Covance                                       | 3,700 a    | 245,606          |
| Pediatrix Medical Group                       | 2,660 a    | 121,296          |
| Triad Hospitals                               | 2,800 a    | 123,284          |
| VCA Antech                                    | 5,800 a    | 209,148          |
| WellCare Health Plans                         | 1,310 a    | 74,185           |
|   |            | <b>1,024,688</b> |
| <b>Hotels Restaurants &amp; Leisure--4.5%</b> |            |                  |
| California Pizza Kitchen                      | 7,600 a    | 227,468          |
| Panera Bread, Cl. A                           | 3,400 a    | 198,050          |
| Penn National Gaming                          | 6,100 a    | 222,772          |
| Red Robin Gourmet Burgers                     | 2,560 a    | 118,042          |
| Ruth's Chris Steak House                      | 12,573     | 236,624          |
| Texas Roadhouse, Cl. A                        | 9,250 a    | 113,590          |
|   |            | <b>1,116,546</b> |
| <b>Insurance--1.3%</b>                        |            |                  |
| Arch Capital Group                            | 2,200 a    | 139,678          |
| Montpelier Re Holdings                        | 10,000 b   | 193,900          |
|   |            | <b>333,578</b>   |
| <b>Internet Retail--.8%</b>                   |            |                  |
| Shutterfly                                    | 4,340      | 67,487           |
| VistaPrint                                    | 4,970      | 128,922          |
|   |            | <b>196,409</b>   |
| <b>Internet Software &amp; Services--5.8%</b> |            |                  |
| 24/7 Real Media                               | 47,800 a   | 408,212          |
| Ariba   | 13,900 a   | 104,111          |
| Art Technology Group                          | 67,230 a   | 172,109          |
| Knot  | 6,340 a    | 140,304          |
| NIC   | 20,200 a   | 104,030          |
| Online Resources                              | 11,300 a   | 138,425          |
| S1  | 15,640 a   | 72,100           |
| ValueClick                                    | 8,100 a    | 150,174          |
| VeriSign                                      | 7,400 a    | 149,480          |
|   |            | <b>1,438,945</b> |
| <b>It Consulting &amp; Services--1.7%</b>     |            |                  |
| Forrester Research                            | 4,150 a    | 109,187          |
| ManTech International, Cl. A                  | 6,300 a    | 207,963          |
| Wright Express                                | 4,840 a    | 116,450          |
|   |            | <b>433,600</b>   |
| <b>Machinery--2.4%</b>                        |            |                  |
| Bucyrus International, Cl. A                  | 2,771      | 117,546          |
| CIRCOR International                          | 4,600      | 140,530          |
| Kennametal                                    | 2,330      | 131,995          |
| Robbins & Myers                               | 6,410      | 198,197          |
|   |            | <b>588,268</b>   |
| <b>Media--1.6%</b>                            |            |                  |
| LIN TV, Cl. A                                 | 12,100 a   | 94,138           |
| Lions Gate Entertainment                      | 29,000 a   | 290,290          |
|   |            | <b>384,428</b>   |
| <b>Mining &amp; Metals--1.7%</b>              |            |                  |
| Hecla Mining                                  | 33,660 a,b | 193,208          |
| Kinross Gold                                  | 8,630 a    | 108,048          |
| Pan American Silver                           | 6,500 a    | 127,010          |
|   |            | <b>428,266</b>   |

|   |            |                   |
|---|------------|-------------------|
| <b>Oil &amp; Gas Services--2.2%</b>               |            |                   |
| Arena Resources                                   | 6,070 a    | 194,968           |
| GeoMet  | 13,070     | 122,858           |
| Penn Virginia                                     | 3,500      | 221,935           |
|   |            | <b>539,761</b>    |
| <b>Personal Products--1.7%</b>                    |            |                   |
| Herbalife   | 5,720 a    | 216,674           |
| Inter Parfums                                     | 10,900     | 207,536           |
|   |            | <b>424,210</b>    |
| <b>Pharmaceuticals--.4%</b>                       |            |                   |
| Adams Respiratory Therapeutics                    | 2,670 a    | <b>97,695</b>     |
| <b>Real Estate Investment Trusts--.8%</b>         |            |                   |
| CapitalSource                                     | 7,800      | <b>201,396</b>    |
| <b>Semiconductors--7.1%</b>                       |            |                   |
| AMIS Holdings                                     | 18,990 a   | 180,215           |
| Cymer   | 4,300 a    | 188,813           |
| DSP Group   | 7,159 a    | 163,583           |
| Exar  | 9,400 a    | 124,926           |
| Ikanos Communications                             | 9,850      | 115,935           |
| Micrel  | 16,700 a   | 160,153           |
| Rudolph Technologies                              | 13,900 a   | 254,787           |
| Silicon Image                                     | 10,070 a   | 128,090           |
| Supertex  | 6,760 a    | 262,761           |
| Tessera Technologies                              | 5,010 a    | 174,248           |
|   |            | <b>1,753,511</b>  |
| <b>Software--1.9%</b>                             |            |                   |
| BEA Systems                                       | 9,000 a    | 136,800           |
| Informatica                                       | 9,800 a    | 133,182           |
| Progress Software                                 | 3,100 a    | 80,600            |
| Ultimate Software Group                           | 5,630 a    | 132,474           |
|   |            | <b>483,056</b>    |
| <b>Specialty Stores--3.7%</b>                     |            |                   |
| bebe Stores                                       | 5,400      | 133,812           |
| Cache   | 7,170 a    | 128,271           |
| Casual Male Retail Group                          | 10,200 a,b | 140,046           |
| Hibbett Sporting Goods                            | 7,960 a    | 208,393           |
| Select Comfort                                    | 5,730 a    | 125,372           |
| Tractor Supply                                    | 3,960 a    | 191,110           |
|   |            | <b>927,004</b>    |
| <b>Thrifs &amp; Mortgage Finance--.3%</b>         |            |                   |
| Berkshire Hills Bancorp                           | 1,900      | <b>67,621</b>     |
| <b>Trading Companies &amp; Distributors--2.0%</b> |            |                   |
| Interline Brands                                  | 4,900 a    | 120,932           |
| MSC Industrial Direct, Cl. A                      | 4,300      | 175,182           |
| UAP Holding                                       | 8,800      | 188,056           |
|   |            | <b>484,170</b>    |
| <b>Total Common Stocks</b>                        |            |                   |
| (cost \$23,306,371)                               |            | <b>24,302,075</b> |
| <b>Other Investment--2.7%</b>                     |            |                   |
| <b>Registered Investment Company;</b>             |            |                   |
| Dreyfus Institutional Preferred                   |            |                   |
| Plus Money Market Fund                            |            |                   |
| (cost \$664,000)                                  | 664,000 c  | <b>664,000</b>    |
| <b>Investment of Cash Collateral</b>              |            |                   |
| <b>for Securities Loaned--6.8%</b>                |            |                   |
| <b>Registered Investment Company;</b>             |            |                   |

|   |               |                    |
|---|---------------|--------------------|
| Dreyfus Institutional Cash<br>Advantage Plus Fund<br>(cost \$1,694,357) | 1,694,357 c   | <b>1,694,357</b>   |
| <b>Total Investments</b> (cost \$25,664,728)                            | <b>107.3%</b> | <b>26,660,432</b>  |
| <b>Liabilities, Less Cash and Receivables</b>                           | <b>(7.3%)</b> | <b>(1,811,934)</b> |
| <b>Net Assets</b>   | <b>100.0%</b> | <b>24,848,498</b>  |

a Non-income producing security.

b All or a portion of these securities are on loan. At September 30, 2006, the total market value of the portfolio's securities on loan is \$1,628,165 and the total market value of the collateral held by the portfolio is \$1,694,357.

c Investment in affiliated money market mutual fund.

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

## STATEMENT OF INVESTMENTS

### Dreyfus Investment Portfolios, Founders Growth Portfolio

September 30, 2006 (Unaudited)

| <b>Common Stocks--96.8%</b>                           | Shares   | Value (\$)       |
|---|----------|------------------|
| <b>Aerospace &amp; Defense--.6%</b>                   |          |                  |
| Empresa Brasileira de Aeronautica, ADR                | 2,690    | <b>105,636</b>   |
| <b>Airlines--1.5%</b>                                 |          |                  |
| AMR   | 3,871 a  | 89,575           |
| Continental Airlines, Cl. B                           | 3,536 a  | 100,104          |
| US Airways Group                                      | 1,511 a  | 66,983           |
|   |          | <b>256,662</b>   |
| <b>Application Software--1.2%</b>                     |          |                  |
| Autodesk  | 2,909 a  | 101,175          |
| Cognos  | 2,960 a  | 108,040          |
|   |          | <b>209,215</b>   |
| <b>Asset Management &amp; Custody Banks--1.4%</b>     |          |                  |
| Legg Mason  | 1,292    | 130,311          |
| State Street  | 1,934    | 120,682          |
|   |          | <b>250,993</b>   |
| <b>Biotechnology--2.8%</b>                            |          |                  |
| Amgen   | 3,059 a  | 218,810          |
| Genzyme   | 1,503 a  | 101,408          |
| MedImmune   | 5,986 a  | 174,851          |
|   |          | <b>495,069</b>   |
| <b>Broadcasting &amp; Cable Tv--1.1%</b>              |          |                  |
| Comcast, Cl. A (Special)                              | 5,416 a  | <b>199,363</b>   |
| <b>Casinos &amp; Gaming--.6%</b>                      |          |                  |
| Harrah's Entertainment                                | 1,681    | <b>111,669</b>   |
| <b>Communications Equipment--4.6%</b>                 |          |                  |
| Cisco Systems   | 19,960 a | 459,080          |
| Motorola  | 5,298    | 132,450          |
| Nokia, ADR  | 4,481    | 88,231           |
| QUALCOMM  | 3,194    | 116,102          |
|   |          | <b>795,863</b>   |
| <b>Computer &amp; Electronics Retail--1.2%</b>        |          |                  |
| Best Buy  | 3,840    | <b>205,670</b>   |
| <b>Computer Hardware--6.3%</b>                        |          |                  |
| Apple Computer  | 4,242 a  | 326,761          |
| Dell  | 3,652 a  | 83,412           |
| Diebold   | 5,365    | 233,539          |
| Hewlett-Packard                                       | 9,983    | 366,276          |
| Sun Microsystems                                      | 17,232 a | 85,643           |
|   |          | <b>1,095,631</b> |
| <b>Computer Storage &amp; Peripherals--1.4%</b>       |          |                  |
| EMC/Massachusetts                                     | 7,742 a  | 92,749           |
| Seagate Technology                                    | 6,602 a  | 152,440          |
|   |          | <b>245,189</b>   |
| <b>Consumer Electronics--.3%</b>                      |          |                  |
| Harman International Industries                       | 709      | <b>59,159</b>    |
| <b>Consumer Finance--.8%</b>                          |          |                  |
| SLM   | 2,670    | <b>138,787</b>   |
| <b>Data Processing &amp; Outsourced Services--.9%</b> |          |                  |
| Automatic Data Processing                             | 3,148    | <b>149,026</b>   |
| <b>Department Stores--2.0%</b>                        |          |                  |
| Federated Department Stores                           | 6,796    | 293,655          |
| Kohl's  | 881 a    | 57,194           |

|   |         |                |
|---|---------|----------------|
|   |         | <b>350,849</b> |
| <b>Diversified Chemicals--.8%</b>                     |         |                |
| E.I. du Pont de Nemours & Co.                         | 3,143   | <b>134,646</b> |
| <b>Diversified Financial Services--1.6%</b>           |         |                |
| JPMorgan Chase & Co.                                  | 5,862   | <b>275,280</b> |
| <b>Electronic Equipment Manufacturers--.5%</b>        |         |                |
| Agilent Technologies                                  | 2,579 a | <b>84,308</b>  |
| <b>Environmental &amp; Facilities Services--.9%</b>   |         |                |
| Waste Management                                      | 4,155   | <b>152,405</b> |
| <b>Exchange Traded Funds--3.2%</b>                    |         |                |
| iShares Russell 1000 Growth Index Fund                | 5,079 b | 264,362        |
| NASDAQ-100 Index Trust Series 1                       | 3,452 b | 140,324        |
| Standard & Poor's Depository<br>Receipts (Tr. Ser. 1) | 1,221 b | 163,101        |
|   |         | <b>567,787</b> |
| <b>Food &amp; Staples Retailing--1.8%</b>             |         |                |
| Safeway   | 10,574  | <b>320,921</b> |
| <b>Food Distributors--1.1%</b>                        |         |                |
| SYSCO   | 3,065   | 102,524        |
| Unilever (NY Shares)                                  | 3,552   | 87,166         |
|   |         | <b>189,690</b> |
| <b>General Merchandise Stores--.3%</b>                |         |                |
| Family Dollar Stores                                  | 1,819   | <b>53,188</b>  |
| <b>Health Care Equipment--2.5%</b>                    |         |                |
| Beckman Coulter                                       | 1,760   | 101,306        |
| Intuitive Surgical                                    | 834 a   | 87,945         |
| Zimmer Holdings                                       | 3,694 a | 249,345        |
|   |         | <b>438,596</b> |
| <b>Health Care Services--.7%</b>                      |         |                |
| Medco Health Solutions                                | 2,013 a | <b>121,001</b> |
| <b>Home Entertainment Software--1.6%</b>              |         |                |
| Electronic Arts                                       | 5,098 a | <b>283,857</b> |
| <b>Hotels, Resorts &amp; Cruise Lines--.8%</b>        |         |                |
| Marriott International, Cl. A                         | 3,499   | <b>135,201</b> |
| <b>Household Products--3.9%</b>                       |         |                |
| Colgate-Palmolive                                     | 5,564   | 345,524        |
| Procter & Gamble                                      | 5,492   | 340,394        |
|   |         | <b>685,918</b> |
| <b>Hypermarkets &amp; Super Centers--1.5%</b>         |         |                |
| Wal-Mart Stores                                       | 5,398   | <b>266,229</b> |
| <b>Industrial Conglomerates--3.2%</b>                 |         |                |
| General Electric                                      | 16,095  | <b>568,154</b> |
| <b>Integrated Oil &amp; Gas--2.9%</b>                 |         |                |
| Chevron   | 1,269   | 82,307         |
| Exxon Mobil   | 6,377   | 427,897        |
|   |         | <b>510,204</b> |
| <b>Internet Software &amp; Services--2.3%</b>         |         |                |
| Google, Cl. A   | 773 a   | 310,669        |
| Yahoo!  | 3,611 a | 91,286         |
|   |         | <b>401,955</b> |
| <b>Investment Banking &amp; Brokerage--4.7%</b>       |         |                |
| Charles Schwab  | 18,512  | 331,365        |
| Goldman Sachs Group                                   | 1,263   | 213,662        |
| Morgan Stanley  | 2,528   | 184,316        |
| TD Ameritrade Holding                                 | 5,224   | 98,472         |
|   |         | <b>827,815</b> |
| <b>It Consulting &amp; Services--.8%</b>              |         |                |
| Accenture, Cl. A                                      | 4,483   | <b>142,156</b> |

|   |           |                   |
|---|-----------|-------------------|
| <b>Movies &amp; Entertainment--1.0%</b>             |           |                   |
| Walt Disney   | 5,883     | <b>181,843</b>    |
| <b>Multi-Line Insurance--1.5%</b>                   |           |                   |
| American International Group                        | 2,028     | 134,375           |
| Assurant  | 2,461     | 131,442           |
|   |           | <b>265,817</b>    |
| <b>Oil &amp; Gas Equipment &amp; Services--1.3%</b> |           |                   |
| Schlumberger  | 3,530     | <b>218,966</b>    |
| <b>Packaged Foods &amp; Meats--2.2%</b>             |           |                   |
| Cadbury Schweppes, ADR                              | 4,439     | 189,856           |
| Dean Foods  | 4,439 a   | 186,527           |
|   |           | <b>376,383</b>    |
| <b>Personal Products--1.1%</b>                      |           |                   |
| Avon Products                                       | 6,319     | <b>193,741</b>    |
| <b>Pharmaceutical--7.3%</b>                         |           |                   |
| Allergan  | 1,151     | 129,614           |
| Bristol-Myers Squibb                                | 3,539     | 88,192            |
| Johnson & Johnson                                   | 5,510     | 357,819           |
| Pfizer  | 8,972     | 254,446           |
| Schering-Plough                                     | 10,923    | 241,289           |
| Wyeth   | 4,026     | 204,682           |
|   |           | <b>1,276,042</b>  |
| <b>Property &amp; Casualty Insurance--1.6%</b>      |           |                   |
| Allstate  | 4,401     | <b>276,075</b>    |
| <b>Retail Trade-Drug Stores--2.2%</b>               |           |                   |
| Walgreen  | 8,567     | <b>380,289</b>    |
| <b>Semiconductor Equipment--1.3%</b>                |           |                   |
| ASML Holding (New York Reg. Shares)                 | 9,741 a   | <b>226,770</b>    |
| <b>Semiconductors--3.5%</b>                         |           |                   |
| Broadcom, Cl. A                                     | 6,140 a   | 186,288           |
| Freescale Semiconductor, Cl. B                      | 2,838 a   | 107,872           |
| KLA-Tencor  | 1,957     | 87,028            |
| Linear Technology                                   | 4,035     | 125,569           |
| Texas Instruments                                   | 3,290     | 109,393           |
|   |           | <b>616,150</b>    |
| <b>Soft Drinks--1.9%</b>                            |           |                   |
| PepsiCo   | 5,096     | <b>332,565</b>    |
| <b>Specialty Stores--1.9%</b>                       |           |                   |
| AutoZone  | 1,003 a   | 103,610           |
| Tiffany & Co.                                       | 6,868     | 228,018           |
|   |           | <b>331,628</b>    |
| <b>Steel--.3%</b>                                   |           |                   |
| Nucor   | 1,217     | <b>60,229</b>     |
| <b>Systems Software--6.6%</b>                       |           |                   |
| Adobe Systems                                       | 6,670 a   | 249,791           |
| Microsoft   | 26,490    | 723,972           |
| Oracle  | 9,651 a   | 171,209           |
|   |           | <b>1,144,972</b>  |
| <b>Tobacco--1.3%</b>                                |           |                   |
| Altria Group  | 3,006     | <b>230,109</b>    |
| <b>Total Common Stocks</b>                          |           |                   |
| (cost \$14,748,405)                                 |           | <b>16,939,671</b> |
| <b>Other Investment--3.1%</b>                       |           |                   |
| <b>Registered Investment Company;</b>               |           |                   |
| Dreyfus Institutional Preferred                     |           |                   |
| Plus Money Market Fund                              |           |                   |
| (cost \$540,000)                                    | 540,000 c | <b>540,000</b>    |

**Investment of Cash Collateral  
for Securities Loaned--3.2%**

---

**Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Plus Fund

(cost \$552,927)

552,927 c

**552,927**

**Total Investments** (cost \$15,841,332)

**103.1%**

**18,032,598**

**Liabilities, Less Cash and Receivables**

**(3.1%)**

**(536,643)**

**Net Assets**

**100.0%**

**17,495,955**

ADR - American Depository Receipts

a Non-income producing security.

b All or a portion of these securities are on loan. At September 30, 2006, the total market value of the portfolio's securities on loan is \$535,267 and the total market value of the collateral held by the portfolio is \$552,927.

c Investment in affiliated money market mutual fund.

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

## STATEMENT OF INVESTMENTS

### Dreyfus Investment Portfolios, Founders International Equity Portfolio

September 30, 2006 (Unaudited)

| <b>Common Stocks--97.6%</b>    | Shares   | Value (\$)       |
|--------------------------------|----------|------------------|
| <b>Australia--3.6%</b>         |          |                  |
| BHP Billiton                   | 14,550   | 278,009          |
| Foster's Group                 | 12,200   | 58,572           |
| QBE Insurance Group            | 3,000    | 54,794           |
|                                |          | <b>391,375</b>   |
| <b>Belgium--2.9%</b>           |          |                  |
| Delhaize Group                 | 1,460    | 122,657          |
| InBev                          | 3,440    | 189,409          |
|                                |          | <b>312,066</b>   |
| <b>Canada--5.9%</b>            |          |                  |
| Alcan                          | 2,100    | 83,673           |
| Bank of Nova Scotia            | 1,300    | 55,855           |
| Barrick Gold Corp              | 1,700    | 52,197           |
| Canadian National Railway      | 2,780    | 116,237          |
| Gildan Activewear              | 1,200 a  | 58,320           |
| Nexen                          | 900      | 48,095           |
| Precision Drilling Trust       | 1,600    | 49,126           |
| Shaw Communications, Cl. B     | 2,500    | 74,837           |
| Teck Cominco, Cl. B            | 1,700    | 106,431          |
|                                |          | <b>644,771</b>   |
| <b>China--1.0%</b>             |          |                  |
| Foxconn International Holdings | 37,000 a | <b>114,457</b>   |
| <b>Denmark--.7%</b>            |          |                  |
| Novo Nordisk, Cl. B            | 1,090    | <b>81,010</b>    |
| <b>Finland--.7%</b>            |          |                  |
| Nokia                          | 4,000    | <b>79,434</b>    |
| <b>France--10.8%</b>           |          |                  |
| BNP Paribas                    | 1,406    | 151,283          |
| Bouygues                       | 1,190    | 63,651           |
| Groupe Danone                  | 800      | 112,303          |
| PPR                            | 400      | 59,296           |
| Sanofi-Aventis                 | 1,480    | 131,751          |
| Schneider Electric             | 840      | 93,685           |
| Societe Generale               | 1,000    | 159,147          |
| Soitec                         | 1,800 a  | 52,043           |
| Total                          | 2,474    | 162,354          |
| Vivendi                        | 5,140    | 185,308          |
|                                |          | <b>1,170,821</b> |
| <b>Germany--6.1%</b>           |          |                  |
| BASF                           | 1,610    | 128,930          |
| Continental                    | 1,040    | 120,817          |
| E.ON                           | 540      | 64,122           |
| MAN                            | 1,070    | 90,557           |
| Merck                          | 1,290    | 136,332          |
| SAP                            | 320      | 63,466           |
| ThyssenKrupp                   | 1,640    | 55,257           |
|                                |          | <b>659,481</b>   |
| <b>Hong Kong--1.1%</b>         |          |                  |
| China Mobile                   | 16,300   | <b>115,492</b>   |
| <b>Ireland--.6%</b>            |          |                  |
| Allied Irish Banks             | 2,300    | <b>61,249</b>    |
| <b>Italy--3.2%</b>             |          |                  |
| Banca Intesa                   | 20,710   | 136,302          |



|   |         |                  |
|---|---------|------------------|
| Capitalia                                   | 8,620   | 71,380           |
| ENI   | 4,860   | 144,029          |
|   |         | <b>351,711</b>   |
| <b>Japan--20.4%</b>                         |         |                  |
| Aeon  | 3,700   | 90,695           |
| Canon                                       | 4,550   | 237,314          |
| Daiwa Securities Group                      | 5,900   | 68,839           |
| Fujitsu                                     | 11,000  | 90,716           |
| Honda Motor                                 | 6,000   | 201,685          |
| Matsushita Electric Industrial              | 2,000   | 42,335           |
| Mitsubishi                                  | 8,000   | 150,375          |
| Mitsubishi Electric                         | 16,200  | 136,480          |
| Mitsui & Co.                                | 9,000   | 114,457          |
| Mizuho Financial Group                      | 7       | 54,291           |
| ORIX  | 600     | 165,869          |
| Shin-Etsu Chemical                          | 1,000   | 63,841           |
| Sony  | 4,500   | 182,126          |
| SUMCO                                       | 1,400   | 103,721          |
| Sumitomo Mitsui Financial Group             | 5       | 52,496           |
| Sumitomo Trust & Banking                    | 5,000   | 52,326           |
| Takeda Pharmaceutical                       | 1,100   | 68,642           |
| TDK   | 700     | 56,069           |
| Tokyo Electron                              | 1,900   | 140,443          |
| Toshiba                                     | 9,000   | 58,372           |
| Toyota Motor                                | 1,400   | 76,102           |
|   |         | <b>2,207,194</b> |
| <b>Netherlands--4.8%</b>                    |         |                  |
| ASML Holding                                | 2,600 a | 60,798           |
| Heineken                                    | 2,720   | 124,414          |
| ING Groep                                   | 6,230   | 274,060          |
| Koninklijke Ahold                           | 5,400 a | 57,384           |
|   |         | <b>516,656</b>   |
| <b>Norway--2.2%</b>                         |         |                  |
| Norsk Hydro                                 | 2,700   | 60,320           |
| Orkla                                       | 1,710   | 81,385           |
| Telenor                                     | 7,400   | 96,527           |
|   |         | <b>238,232</b>   |
| <b>Spain--3.5%</b>                          |         |                  |
| ACS-Actividades de Construcción y Servicios | 2,810   | 133,270          |
| Banco Santander Central Hispano             | 3,890   | 61,513           |
| Repsol YPF                                  | 1,940   | 57,739           |
| Telefonica                                  | 7,450   | 129,145          |
|   |         | <b>381,667</b>   |
| <b>Sweden--.6%</b>                          |         |                  |
| Volvo, Cl. B                                | 1,100   | <b>65,540</b>    |
| <b>Switzerland--7.8%</b>                    |         |                  |
| ABB   | 4,500   | 59,192           |
| Baloise-Holding                             | 990     | 97,132           |
| Credit Suisse Group                         | 3,360   | 194,384          |
| Holcim                                      | 1,170   | 95,613           |
| Roche Holding                               | 1,870   | 323,280          |
| UBS   | 1,256   | 75,123           |
|   |         | <b>844,724</b>   |
| <b>United Kingdom--21.7%</b>                |         |                  |
| AstraZeneca                                 | 1,760   | 109,937          |
| Aviva                                       | 4,020   | 58,902           |
| Barclays                                    | 4,769   | 60,149           |
| BG Group                                    | 9,040   | 109,788          |

|   |                     |                   |
|---|---------------------|-------------------|
| BP  | 23,003              | 250,525           |
| British Airways                             | 19,060 <sup>a</sup> | 152,298           |
| British American Tobacco                    | 3,910               | 105,654           |
| BT Group                                    | 19,850              | 99,549            |
| First Choice Holidays                       | 15,460              | 57,716            |
| GlaxoSmithKline                             | 11,880              | 316,125           |
| HBOS  | 4,660               | 92,173            |
| HSBC Holdings                               | 3,210               | 58,537            |
| International Power                         | 25,520              | 149,475           |
| J Sainsbury                                 | 8,500               | 59,727            |
| Marks & Spencer Group                       | 9,820               | 118,067           |
| Michael Page International                  | 9,330               | 67,174            |
| Royal Bank of Scotland Group                | 1,680               | 57,814            |
| Royal Dutch Shell, Cl. A                    | 1,750               | 57,702            |
| Vedanta Resources                           | 5,350               | 116,433           |
| WPP Group                                   | 5,440               | 67,391            |
| Xstrata                                     | 4,610               | 190,391           |
|   |                     | <b>2,355,527</b>  |
| <b>Total Common Stocks</b>                  |                     |                   |
| (cost \$8,172,170)                          |                     | <b>10,591,407</b> |
| <b>Preferred Stocks--1.8%</b>               |                     |                   |
| <b>Germany;</b>                             |                     |                   |
| Fresenius                                   |                     |                   |
| (cost \$167,177)                            | 1,090               | <b>193,664</b>    |
|   | Principal           |                   |
|   | Amount (\$)         | Value (\$)        |
| <b>Short-Term Investment--.1%</b>           |                     |                   |
| <b>U.S. Treasury Bills;</b>                 |                     |                   |
| 4.92%, 12/14/06                             |                     |                   |
| (cost \$9,900)                              | 10,000              | <b>9,904</b>      |
| <b>Total Investments</b> (cost \$8,349,247) | <b>99.5%</b>        | <b>10,794,975</b> |
| <b>Cash and Receivables (Net)</b>           | <b>.5%</b>          | <b>49,969</b>     |
| <b>Net Assets</b>                           | <b>100.0%</b>       | <b>10,844,944</b> |

a Non-income producing security.

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## STATEMENT OF INVESTMENTS

### Dreyfus Investment Portfolios, Midcap Stock Portfolio

September 30, 2006 (Unaudited)

| <b>Common Stocks--99.5%</b>        | Shares     | Value (\$)        |
|------------------------------------|------------|-------------------|
| <b>Consumer Cyclical--11.1%</b>    |            |                   |
| Abercrombie & Fitch, Cl. A         | 65,700 a   | 4,564,836         |
| American Eagle Outfitters          | 114,400    | 5,014,152         |
| AnnTaylor Stores                   | 41,650 b   | 1,743,469         |
| Brinker International              | 69,750     | 2,796,278         |
| Carmax                             | 62,450 b   | 2,604,789         |
| CBRL Group                         | 31,350     | 1,267,481         |
| CDW                                | 41,600 a   | 2,565,888         |
| Choice Hotels International        | 46,100     | 1,885,490         |
| Dick's Sporting Goods              | 34,950 b   | 1,590,924         |
| Dollar Tree Stores                 | 57,100 b   | 1,767,816         |
| Dress Barn                         | 108,500 b  | 2,367,470         |
| Longs Drug Stores                  | 57,100     | 2,627,171         |
| Men's Wearhouse                    | 53,800     | 2,001,898         |
| MSC Industrial Direct, Cl. A       | 52,600     | 2,142,924         |
| Office Depot                       | 67,800 a,b | 2,691,660         |
| Polo Ralph Lauren                  | 32,000     | 2,070,080         |
| Sonic                              | 80,600 b   | 1,822,366         |
| United Auto Group                  | 86,000     | 2,012,400         |
| Williams-Sonoma                    | 89,000     | 2,882,710         |
|                                    |            | <b>46,419,802</b> |
| <b>Consumer Hard Goods--2.6%</b>   |            |                   |
| Autoliv                            | 33,800     | 1,862,718         |
| BorgWarner                         | 35,600     | 2,035,252         |
| Cummins                            | 21,600     | 2,575,368         |
| Speedway Motorsports               | 28,500     | 1,037,685         |
| Thor Industries                    | 37,900     | 1,560,343         |
| Toro                               | 43,400     | 1,830,178         |
|                                    |            | <b>10,901,544</b> |
| <b>Consumer Staples--1.7%</b>      |            |                   |
| Hormel Foods                       | 98,900     | 3,558,422         |
| Pactiv                             | 59,000 b   | 1,676,780         |
| Pepsi Bottling Group               | 55,100     | 1,956,050         |
|                                    |            | <b>7,191,252</b>  |
| <b>Financial--18.3%</b>            |            |                   |
| A.G. Edwards                       | 38,650     | 2,059,272         |
| American Financial Group/OH        | 78,650     | 3,691,044         |
| AmeriCredit                        | 132,950 b  | 3,322,420         |
| Ameriprise Financial               | 44,500     | 2,087,050         |
| Archstone-Smith Trust              | 59,000     | 3,211,960         |
| BankUnited Financial, Cl. A        | 63,000     | 1,642,410         |
| BlackRock                          | 15,700 a   | 2,339,300         |
| BRE Properties, Cl. A              | 36,500     | 2,180,145         |
| CapitalSource                      | 100,900 a  | 2,605,238         |
| City National/Beverly Hills, CA    | 50,800     | 3,406,648         |
| Crescent Real Estate EQT           | 96,550     | 2,105,756         |
| Dime Bancorp (Warrants 12/26/2050) | 19,900 b   | 2,229             |
| Downey Financial                   | 32,000     | 2,129,280         |
| FirstFed Financial                 | 39,000 a,b | 2,212,080         |
| Hanover Insurance Group            | 43,800     | 1,954,794         |
| HCC Insurance Holdings             | 63,100     | 2,074,728         |
| HRPT Properties Trust              | 139,400    | 1,665,830         |

|   |           |                   |
|---|-----------|-------------------|
| Hudson City Bancorp                     | 179,000   | 2,371,750         |
| IndyMac Bancorp                         | 59,000    | 2,428,440         |
| KeyCorp                                 | 61,900    | 2,317,536         |
| Knight Capital Group, Cl. A             | 90,000 b  | 1,638,000         |
| LaSalle Hotel Properties                | 40,100    | 1,737,934         |
| New Century Financial                   | 44,350 a  | 1,743,399         |
| Radian Group                            | 40,850    | 2,451,000         |
| Selective Insurance Group               | 42,000    | 2,209,620         |
| Sky Financial Group                     | 92,900    | 2,313,210         |
| StanCorp Financial Group                | 60,100    | 2,682,263         |
| Sunstone Hotel Investors                | 58,100    | 1,726,732         |
| Taubman Centers                         | 51,400    | 2,283,188         |
| TCF Financial                           | 80,300    | 2,111,087         |
| Unitrin                                 | 65,450    | 2,890,926         |
| W.R. Berkley                            | 122,000   | 4,317,580         |
| Whitney Holding                         | 67,800    | 2,425,206         |
|   |           | <b>76,338,055</b> |
| <b>Health Care--10.3%</b>               |           |                   |
| AmerisourceBergen                       | 50,000    | 2,260,000         |
| Beckman Coulter                         | 58,800    | 3,384,528         |
| Biogen Idec                             | 55,100 b  | 2,461,868         |
| Celgene                                 | 44,700 b  | 1,935,510         |
| Cephalon                                | 50,450 b  | 3,115,288         |
| Dentsply International                  | 136,800   | 4,119,048         |
| Edwards Lifesciences                    | 37,000 b  | 1,723,830         |
| Genesis HealthCare                      | 27,700 b  | 1,319,351         |
| Healthspring                            | 63,400    | 1,220,450         |
| Henry Schein                            | 60,400 b  | 3,028,456         |
| IDEXX Laboratories                      | 19,250 b  | 1,754,445         |
| Invitrogen                              | 54,600 b  | 3,462,186         |
| King Pharmaceuticals                    | 115,700 b | 1,970,371         |
| Laboratory Corp. of America<br>Holdings | 49,900 b  | 3,271,943         |
| Magellan Health Services                | 50,400 b  | 2,147,040         |
| Pediatrix Medical Group                 | 47,600 b  | 2,170,560         |
| Universal Health Services, Cl. B        | 63,000    | 3,775,590         |
|   |           | <b>43,120,464</b> |
| <b>Industrial--14.6%</b>                |           |                   |
| Applied Industrial Technologies         | 102,350   | 2,497,340         |
| C.H. Robinson Worldwide                 | 110,700 a | 4,935,006         |
| Crane                                   | 66,900    | 2,796,420         |
| EMCOR Group                             | 27,800 b  | 1,524,552         |
| Energizer Holdings                      | 28,000 b  | 2,015,720         |
| Expeditors International<br>Washington  | 91,500    | 4,079,070         |
| Flowserve                               | 42,200 b  | 2,134,898         |
| Genlyte Group                           | 27,400 b  | 1,950,880         |
| Graco                                   | 51,400 a  | 2,007,684         |
| Granite Construction                    | 44,000 a  | 2,347,400         |
| Joy Global                              | 36,650    | 1,378,406         |
| Korn/Ferry International                | 78,200 b  | 1,637,508         |
| Laureate Education                      | 30,450 b  | 1,457,337         |
| Manpower                                | 78,000    | 4,779,060         |
| Martin Marietta Materials               | 20,500    | 1,734,710         |
| NVR                                     | 3,475 a,b | 1,859,125         |
| Overseas Shipholding Group              | 24,900    | 1,538,073         |
| Pacer International                     | 68,600    | 1,904,336         |
| Precision Castparts                     | 48,200    | 3,044,312         |

|                                       |           |                   |
|---------------------------------------|-----------|-------------------|
| Republic Services                     | 94,400    | 3,795,824         |
| Ryder System                          | 55,000 a  | 2,842,400         |
| Terex                                 | 30,150 b  | 1,363,383         |
| Thomas & Betts                        | 54,500 b  | 2,600,195         |
| Trinity Industries                    | 44,800    | 1,441,216         |
| Wabtec                                | 51,250    | 1,390,413         |
| YRC Worldwide                         | 45,350 b  | 1,679,764         |
|                                       |           | <b>60,735,032</b> |
| <b>Information Services--6.2%</b>     |           |                   |
| American Reprographics                | 65,400 b  | 2,096,724         |
| Catalina Marketing                    | 68,500    | 1,883,750         |
| CheckFree                             | 37,700 b  | 1,557,764         |
| ChoicePoint                           | 62,200 b  | 2,226,760         |
| Cognizant Technology Solutions, Cl. A | 85,200 b  | 6,309,912         |
| Convergys                             | 106,400 b | 2,197,160         |
| Dun & Bradstreet                      | 48,000 b  | 3,599,520         |
| Emdeon                                | 157,500 b | 1,844,325         |
| Equifax                               | 70,000    | 2,569,700         |
| John H. Harland                       | 43,400    | 1,581,930         |
|                                       |           | <b>25,867,545</b> |
| <b>Materials--6.6%</b>                |           |                   |
| Airgas                                | 110,300   | 3,989,551         |
| Albemarle                             | 23,550    | 1,279,472         |
| H.B. Fuller                           | 71,950    | 1,686,508         |
| IPSCO                                 | 18,900    | 1,638,063         |
| Lyondell Chemical                     | 161,700   | 4,102,329         |
| Peabody Energy                        | 148,100   | 5,447,118         |
| Quanex                                | 53,900    | 1,635,865         |
| Sonoco Products                       | 63,400    | 2,132,776         |
| Steel Dynamics                        | 40,300    | 2,033,135         |
| Temple-Inland                         | 52,100    | 2,089,210         |
| Universal Forest Products             | 30,150    | 1,478,857         |
|                                       |           | <b>27,512,884</b> |
| <b>Oil &amp; Gas Producers--8.1%</b>  |           |                   |
| Alon USA Energy                       | 62,400    | 1,840,176         |
| Cameron International                 | 55,450 b  | 2,678,790         |
| Cimarex Energy                        | 78,100    | 2,748,339         |
| FMC Technologies                      | 31,900 b  | 1,713,030         |
| Frontier Oil                          | 56,000    | 1,488,480         |
| Newfield Exploration                  | 109,000 b | 4,200,860         |
| Oceaneering International             | 33,550 b  | 1,033,340         |
| Oneok                                 | 63,000 a  | 2,380,770         |
| Patterson-UTI Energy                  | 98,900    | 2,349,864         |
| Pride International                   | 84,750 b  | 2,323,845         |
| St. Mary Land & Exploration           | 52,900    | 1,941,959         |
| Superior Energy Services              | 69,100 b  | 1,814,566         |
| Tesoro                                | 26,100    | 1,513,278         |
| Tetra Technologies                    | 59,300 b  | 1,432,688         |
| Unit                                  | 38,800 b  | 1,783,636         |
| W & T Offshore                        | 88,550    | 2,586,545         |
|                                       |           | <b>33,830,166</b> |
| <b>Technology--12.4%</b>              |           |                   |
| ADTRAN                                | 82,700    | 1,971,568         |
| Altera                                | 68,000 b  | 1,249,840         |
| Amphenol, Cl. A                       | 52,750    | 3,266,807         |
| Arrow Electronics                     | 103,500 b | 2,839,005         |
| Cadence Design Systems                | 185,600 b | 3,147,776         |
| Harris                                | 80,900    | 3,599,241         |

|   |               |                     |
|---|---------------|---------------------|
| Imation                                       | 69,500        | 2,790,425           |
| Intersil, Cl. A                               | 84,150        | 2,065,883           |
| Lam Research                                  | 124,900 b     | 5,661,717           |
| McAfee  | 91,750 b      | 2,244,205           |
| MEMC Electronic Materials                     | 89,200 b      | 3,267,396           |
| Microchip Technology                          | 164,600       | 5,336,332           |
| MicroStrategy, Cl. A                          | 14,900 b      | 1,517,267           |
| NCR   | 44,400 b      | 1,752,912           |
| Novellus Systems                              | 85,400 b      | 2,362,164           |
| Sybase  | 93,400 b      | 2,264,016           |
| Tektronix                                     | 49,250        | 1,424,802           |
| Transaction Systems Architects                | 67,000 b      | 2,299,440           |
| Western Digital                               | 151,850 b     | 2,748,485           |
|   |               | <b>51,809,281</b>   |
| <b>Telecommunications--.6%</b>                |               |                     |
| NII Holdings                                  | 36,900 b      | <b>2,293,704</b>    |
| <b>Utilities--7.0%</b>                        |               |                     |
| AGL Resources                                 | 104,600       | 3,817,900           |
| Alliant Energy                                | 74,600        | 2,665,458           |
| IDACORP                                       | 71,700        | 2,710,977           |
| OGE Energy                                    | 115,450       | 4,168,900           |
| Pepco Holdings                                | 111,050       | 2,684,078           |
| Pinnacle West Capital                         | 65,900        | 2,968,795           |
| UGI   | 108,800       | 2,660,160           |
| WGL Holdings                                  | 40,150        | 1,258,301           |
| WPS Resources                                 | 69,000        | 3,424,470           |
| Xcel Energy                                   | 138,900 a     | 2,868,285           |
|   |               | <b>29,227,324</b>   |
| <b>Total Common Stocks</b>                    |               |                     |
| (cost \$397,943,761)                          |               | <b>415,247,053</b>  |
| <b>Other Investment--.4%</b>                  |               |                     |
| <b>Registered Investment Company;</b>         |               |                     |
| Dreyfus Institutional Preferred               |               |                     |
| Plus Money Market Fund                        |               |                     |
| (cost \$1,541,000)                            | 1,541,000 c   | <b>1,541,000</b>    |
| <b>Investment of Cash Collateral</b>          |               |                     |
| <b>for Securities Loaned--4.1%</b>            |               |                     |
| <b>Registered Investment Company;</b>         |               |                     |
| Dreyfus Institutional Cash                    |               |                     |
| Advantage Fund                                |               |                     |
| (cost \$17,056,217)                           | 17,056,217 c  | <b>17,056,217</b>   |
| <b>Total Investments</b> (cost \$416,540,978) | <b>104.0%</b> | <b>433,844,270</b>  |
| <b>Liabilities, Less Cash and Receivables</b> | <b>(4.0%)</b> | <b>(16,596,211)</b> |
| <b>Net Assets</b>                             | <b>100.0%</b> | <b>417,248,059</b>  |

a All or a portion of these securities are on loan. At September 30, 2006, the total market value of the portfolio's securities on loan is \$16,384,011 and the total market value of the collateral held by the portfolio is \$17,056,217.

b Non-income producing security.

c Investment in affiliated money market mutual fund.

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

**STATEMENT OF INVESTMENTS****Dreyfus Investment Portfolios, Small Cap Stock Index Portfolio****September 30, 2006 (Unaudited)**

| <b>Common Stocks--99.6%</b>          | <b>Shares</b> | <b>Value (\$)</b> |
|--------------------------------------|---------------|-------------------|
| <b>Consumer Discretionary--15.4%</b> |               |                   |
| 4Kids Entertainment                  | 7,600 a       | 125,400           |
| Aaron Rents                          | 35,400        | 813,492           |
| ADVO                                 | 26,450        | 740,071           |
| Arbitron                             | 24,000 b      | 888,240           |
| Arctic Cat                           | 12,400        | 205,840           |
| Ashworth                             | 6,000 a       | 41,100            |
| Audiovox, Cl. A                      | 13,300 a,b    | 185,136           |
| Aztar                                | 29,600 a      | 1,569,096         |
| Bassett Furniture Industries         | 7,200         | 116,928           |
| Brown Shoe                           | 25,950        | 930,048           |
| Building Material Holding            | 23,000 b      | 598,460           |
| Cato, Cl. A                          | 27,350        | 599,238           |
| CEC Entertainment                    | 25,450 a,b    | 801,930           |
| Champion Enterprises                 | 59,900 a,b    | 413,310           |
| Children's Place Retail Stores       | 17,500 a,b    | 1,120,525         |
| Christopher & Banks                  | 31,650        | 933,042           |
| Coachmen Industries                  | 10,000        | 108,100           |
| Cost Plus                            | 13,000 a,b    | 155,610           |
| CPI                                  | 4,800         | 232,992           |
| Crocs                                | 23,100 a      | 784,245           |
| Deckers Outdoor                      | 10,200 a      | 482,664           |
| Dress Barn                           | 37,500 a,b    | 818,250           |
| Drew Industries                      | 10,600 a      | 267,756           |
| Ethan Allen Interiors                | 25,400 b      | 880,364           |
| Finish Line, Cl. A                   | 29,000        | 365,980           |
| Fleetwood Enterprises                | 47,400 a      | 319,002           |
| Fossil                               | 36,300 a      | 781,902           |
| Fred's                               | 34,200        | 431,604           |
| Genesco                              | 19,500 a      | 672,165           |
| Group 1 Automotive                   | 20,200        | 1,007,980         |
| Guitar Center                        | 22,100 a      | 987,428           |
| Gymboree                             | 27,800 a      | 1,172,604         |
| Hancock Fabrics/DE                   | 2,000         | 5,740             |
| Haverty Furniture Cos.               | 22,000        | 350,900           |
| Hibbett Sporting Goods               | 24,500 a      | 641,410           |
| Hot Topic                            | 28,570 a,b    | 318,270           |
| IHOP                                 | 12,300        | 570,105           |
| Interface, Cl. A                     | 34,300 a      | 441,784           |
| Jack in the Box                      | 30,700 a      | 1,601,926         |
| JAKKS Pacific                        | 21,900 a,b    | 390,477           |
| Jo-Ann Stores                        | 11,625 a,b    | 194,370           |
| JoS. A. Bank Clothiers               | 9,775 a,b     | 292,859           |
| K-Swiss, Cl. A                       | 22,000        | 661,320           |
| K2                                   | 36,600 a      | 429,318           |
| Kellwood                             | 22,000        | 634,260           |
| Keystone Automotive Industries       | 12,800 a      | 486,656           |
| La-Z-Boy                             | 40,400 b      | 563,984           |
| Landry's Restaurants                 | 12,200        | 367,830           |
| Lenox Group                          | 10,400 a      | 62,920            |
| Libbey                               | 7,300         | 81,687            |
| Live Nation                          | 51,000 a      | 1,041,420         |

|                                   |            |                   |
|-----------------------------------|------------|-------------------|
| LKQ                               | 35,300 a   | 775,541           |
| Lone Star Steakhouse & Saloon     | 13,700 b   | 380,449           |
| M/I Homes                         | 7,200      | 254,520           |
| Marcus                            | 19,500     | 447,915           |
| MarineMax                         | 12,200 a,b | 310,490           |
| Men's Wearhouse                   | 43,000     | 1,600,030         |
| Meritage Homes                    | 16,400 a   | 682,404           |
| Midas                             | 9,700 a    | 200,596           |
| Monaco Coach                      | 21,000     | 233,940           |
| Multimedia Games                  | 19,000 a,b | 172,520           |
| National Presto Industries        | 1,600      | 88,432            |
| Nautilus                          | 24,100 b   | 331,375           |
| NVR                               | 3,900 a,b  | 2,086,500         |
| O'Charleys                        | 20,500 a,b | 388,885           |
| Oxford Industries                 | 11,500     | 493,465           |
| P.F. Chang's China Bistro         | 18,100 a,b | 628,251           |
| Panera Bread, Cl. A               | 23,900 a,b | 1,392,175         |
| Papa John's International         | 21,000 a   | 758,310           |
| Pep Boys-Manny, Moe & Jack        | 35,600     | 457,460           |
| PetMed Express                    | 19,000 a   | 198,360           |
| Phillips-Van Heusen               | 45,200     | 1,888,004         |
| Pinnacle Entertainment            | 35,500 a   | 998,260           |
| Polaris Industries                | 31,400 b   | 1,292,110         |
| Pool                              | 42,325     | 1,629,512         |
| Pre-Paid Legal Services           | 7,700 b    | 305,459           |
| Quiksilver                        | 87,000 a,b | 1,057,050         |
| Radio One, Cl. D                  | 56,700 a   | 354,375           |
| Rare Hospitality International    | 26,050 a   | 796,088           |
| RC2                               | 16,900 a   | 566,657           |
| Red Robin Gourmet Burgers         | 11,600 a   | 534,876           |
| Russ Berrie & Co.                 | 6,400 a    | 97,536            |
| Ryan's Restaurant Group           | 31,500 a   | 499,905           |
| Select Comfort                    | 44,550 a,b | 974,754           |
| Shuffle Master                    | 26,350 a,b | 711,713           |
| Skechers USA, Cl. A               | 20,400 a   | 479,604           |
| Skyline                           | 6,900 b    | 263,649           |
| Sonic                             | 69,075 a   | 1,561,786         |
| Sonic Automotive                  | 25,300     | 584,177           |
| Stage Stores                      | 19,300     | 566,262           |
| Stamps.com                        | 15,500 a,b | 295,430           |
| Standard Motor Products           | 4,200      | 50,358            |
| Standard Pacific                  | 48,200     | 1,132,700         |
| Steak n Shake                     | 21,000 a   | 354,690           |
| Stein Mart                        | 20,500     | 311,805           |
| Stride Rite                       | 26,700     | 372,732           |
| Sturm Ruger & Co.                 | 12,200 b   | 94,428            |
| Superior Industries International | 16,200 b   | 271,998           |
| Tractor Supply                    | 26,000 a   | 1,254,760         |
| Triarc Cos., Cl. B                | 46,200 b   | 698,544           |
| Tuesday Morning                   | 16,700     | 231,796           |
| Tween Brands                      | 25,800 a   | 970,080           |
| Universal Technical Institute     | 16,300 a   | 291,607           |
| Vertrue                           | 10,000 a   | 393,200           |
| Winnebago Industries              | 28,000 b   | 878,640           |
| WMS Industries                    | 17,700 a,b | 517,017           |
| Wolverine World Wide              | 48,000     | 1,358,880         |
| Zale                              | 40,300 a   | 1,117,922         |
|                                   |            | <b>66,327,720</b> |



**Consumer Staples--4.1%**

|                               |            |           |
|-------------------------------|------------|-----------|
| Alliance One International    | 60,000 b   | 246,000   |
| American Italian Pasta, Cl. A | 18,200 a,b | 141,596   |
| Casey's General Stores        | 41,000     | 913,070   |
| Corn Products International   | 59,000     | 1,919,860 |
| Delta & Pine Land             | 28,300     | 1,146,150 |
| Flowers Foods                 | 42,800     | 1,150,464 |
| Great Atlantic & Pacific Tea  | 12,700     | 305,816   |
| Hain Celestial Group          | 30,300 a   | 774,468   |
| Hansen Natural                | 45,900 a,b | 1,490,832 |
| J & J Snack Foods             | 12,400 b   | 385,640   |
| Lance                         | 22,400 b   | 493,248   |
| Longs Drug Stores             | 24,800     | 1,141,048 |
| Nash Finch                    | 10,600     | 249,418   |
| NBTY                          | 47,000 a   | 1,375,690 |
| Peet's Coffee & Tea           | 8,500 a,b  | 212,585   |
| Performance Food Group        | 28,000 a,b | 786,520   |
| Playtex Products              | 45,000 a,b | 603,000   |
| Ralcorp Holdings              | 21,200 a   | 1,022,476 |
| Sanderson Farms               | 12,000     | 388,320   |
| Spectrum Brands               | 25,000 a,b | 211,000   |
| TreeHouse Foods               | 24,900 a   | 588,885   |
| United Natural Foods          | 31,600 a   | 979,284   |
| USANA Health Sciences         | 8,800 a,b  | 392,392   |
| WD-40                         | 14,700     | 524,349   |

**17,442,111****Energy--7.8%**

|                              |            |           |
|------------------------------|------------|-----------|
| Atwood Oceanics              | 19,500 a   | 876,915   |
| Bristow Group                | 18,700 a,b | 643,280   |
| Cabot Oil & Gas              | 36,700 b   | 1,759,031 |
| CARBO Ceramics               | 13,500     | 486,405   |
| Cimarex Energy               | 67,700     | 2,382,363 |
| Dril-Quip                    | 9,700 a    | 656,496   |
| Frontier Oil                 | 93,300     | 2,479,914 |
| Helix Energy Solutions Group | 74,850 a   | 2,499,990 |
| Hydriil                      | 14,100 a   | 790,446   |
| Input/Output                 | 57,600 a,b | 571,968   |
| Lone Star Technologies       | 23,300 a   | 1,127,254 |
| Lufkin Industries            | 12,300     | 650,916   |
| Massey Energy                | 60,500     | 1,266,870 |
| Maverick Tube                | 29,300 a   | 1,899,519 |
| NS Group                     | 17,100 a   | 1,103,805 |
| Oceaneering International    | 45,500 a   | 1,401,400 |
| Penn Virginia                | 14,600     | 925,786   |
| Petroleum Development        | 12,300 a   | 490,647   |
| SEACOR Holdings              | 16,900 a   | 1,394,250 |
| St. Mary Land & Exploration  | 41,800 b   | 1,534,478 |
| Stone Energy                 | 21,300 a   | 862,224   |
| Swift Energy                 | 23,000 a   | 961,860   |
| Tetra Technologies           | 59,800 a   | 1,444,768 |
| Unit                         | 38,600 a   | 1,774,442 |
| Veritas DGC                  | 28,200 a   | 1,856,124 |
| W-H Energy Services          | 24,600 a   | 1,020,162 |
| World Fuel Services          | 21,000 b   | 849,450   |

**33,710,763****Financial--16.5%**

|                          |        |         |
|--------------------------|--------|---------|
| Acadia Realty Trust      | 21,600 | 550,800 |
| Anchor Bancorp Wisconsin | 15,500 | 442,680 |

|                                       |            |           |
|---------------------------------------|------------|-----------|
| Bank Mutual                           | 43,400     | 526,442   |
| BankAtlantic Bancorp, Cl. A           | 32,600     | 463,572   |
| BankUnited Financial, Cl. A           | 29,300     | 763,851   |
| Boston Private Financial Holdings     | 29,300     | 816,884   |
| Brookline Bancorp                     | 45,000     | 618,750   |
| Cash America International            | 26,300     | 1,027,804 |
| Central Pacific Financial             | 25,000     | 914,500   |
| Chittenden                            | 37,225     | 1,067,985 |
| Colonial Properties Trust             | 36,400     | 1,740,284 |
| Community Bank System                 | 23,300     | 516,328   |
| Delphi Financial Group, Cl. A         | 32,500     | 1,296,100 |
| Dime Community Bancshares             | 17,000     | 250,410   |
| Downey Financial                      | 17,200     | 1,144,488 |
| East West Bancorp                     | 48,100     | 1,905,241 |
| EastGroup Properties                  | 16,800     | 837,648   |
| Entertainment Properties Trust        | 23,000     | 1,134,360 |
| Essex Property Trust                  | 18,400     | 2,233,760 |
| Fidelity Bankshares                   | 15,400 b   | 600,754   |
| Financial Federal                     | 20,650     | 553,420   |
| First Bancorp/Puerto Rico             | 68,000     | 752,080   |
| First Commonwealth Financial          | 45,800 b   | 596,774   |
| First Indiana                         | 9,100      | 236,691   |
| First Midwest Bancorp/IL              | 38,700     | 1,466,343 |
| First Republic Bank/San Francisco, CA | 20,300     | 863,968   |
| FirstFed Financial                    | 15,700 a   | 890,504   |
| Flagstar Bancorp                      | 27,500 b   | 400,125   |
| Franklin Bank/Houston, TX             | 17,000 a   | 337,960   |
| Fremont General                       | 52,800     | 738,672   |
| Glacier Bancorp                       | 22,700     | 775,659   |
| Glenborough Realty Trust              | 24,200     | 622,666   |
| Hanmi Financial                       | 34,400 b   | 674,240   |
| Harbor Florida Bancshares             | 13,400     | 593,754   |
| Hilb, Rogal & Hobbs                   | 27,300     | 1,164,345 |
| Independent Bank/MI                   | 16,170 b   | 392,608   |
| Infinity Property & Casualty          | 17,000     | 699,210   |
| Investment Technology Group           | 34,600 a   | 1,548,350 |
| Irwin Financial                       | 16,600     | 324,696   |
| Kilroy Realty                         | 24,900     | 1,875,966 |
| LaBranche & Co.                       | 35,000 a,b | 362,950   |
| LandAmerica Financial Group           | 15,000     | 986,850   |
| Lexington Corporate Properties Trust  | 44,400 b   | 940,392   |
| LTC Properties                        | 18,100     | 438,925   |
| MAF Bancorp                           | 21,000     | 867,090   |
| Mid-America Apartment Communities     | 17,000     | 1,040,740 |
| Nara Bancorp                          | 17,700     | 323,733   |
| National Retail Properties            | 48,000 b   | 1,036,800 |
| New Century Financial                 | 38,050 b   | 1,495,746 |
| Parkway Properties/Md                 | 11,400 b   | 529,986   |
| Philadelphia Consolidated Holding     | 43,100 a   | 1,714,518 |
| Piper Jaffray Cos.                    | 16,200 a   | 982,044   |
| Portfolio Recovery Associates         | 13,300 a,b | 583,471   |
| Presidential Life                     | 19,400     | 433,978   |
| PrivateBancorp                        | 12,900 b   | 589,788   |
| ProAssurance                          | 26,000 a   | 1,281,280 |
| Prosperity Bancshares                 | 19,000 b   | 646,760   |
| Provident Bankshares                  | 26,300     | 974,415   |
| PS Business Parks                     | 12,100     | 729,630   |
| Republic Bancorp/MI                   | 57,903     | 771,847   |

|                                 |            |                   |
|---------------------------------|------------|-------------------|
| Rewards Network                 | 22,400 a,b | 109,088           |
| RLI                             | 15,300     | 777,087           |
| Safety Insurance Group          | 12,600     | 613,116           |
| Selective Insurance Group       | 23,000 b   | 1,210,030         |
| Senior Housing Properties Trust | 51,500     | 1,099,010         |
| South Financial Group           | 56,500     | 1,470,695         |
| Sovran Self Storage             | 15,000 b   | 833,250           |
| Sterling Bancorp/NY             | 12,600 b   | 247,716           |
| Sterling Bancshares/TX          | 39,300     | 795,825           |
| Sterling Financial/WA           | 30,080     | 975,494           |
| Stewart Information Services    | 14,000     | 486,780           |
| Susquehanna Bancshares          | 42,100     | 1,028,924         |
| SWS Group                       | 15,800     | 393,262           |
| TradeStation Group              | 13,600 a   | 204,952           |
| Trustco Bank NY                 | 57,000 b   | 617,880           |
| UCBH Holdings                   | 72,500 b   | 1,265,850         |
| Umpqua Holdings                 | 46,500 b   | 1,329,900         |
| United Bankshares               | 27,800     | 1,034,716         |
| United Fire & Casualty          | 12,900 b   | 403,770           |
| Whitney Holding                 | 56,400     | 2,017,428         |
| Wilshire Bancorp                | 12,700 b   | 241,808           |
| Wintrust Financial              | 20,000     | 1,003,000         |
| World Acceptance                | 14,000 a   | 615,720           |
| Zenith National Insurance       | 31,200 b   | 1,244,568         |
|                                 |            | <b>71,111,484</b> |

**Health Care--11.6%**

|                                   |            |           |
|-----------------------------------|------------|-----------|
| Alpharma, Cl. A                   | 37,300     | 872,447   |
| Amedisys                          | 12,000 a,b | 476,040   |
| American Medical Systems Holdings | 52,600 a,b | 969,418   |
| AMERIGROUP                        | 44,000 a   | 1,300,200 |
| AmSurg                            | 24,550 a   | 546,483   |
| Analogic                          | 9,700      | 497,804   |
| ArQule                            | 26,300 a   | 110,723   |
| ArthroCare                        | 19,800 a   | 927,828   |
| BIOLASE Technology                | 9,700 a,b  | 60,625    |
| Biosite                           | 13,900 a   | 642,597   |
| Bradley Pharmaceuticals           | 12,100 a   | 192,632   |
| Cambrex                           | 21,400 b   | 443,194   |
| Centene                           | 32,800 a,b | 539,232   |
| Cerner                            | 50,200 a,b | 2,279,080 |
| Chemed                            | 21,200     | 683,912   |
| CNS                               | 12,500     | 352,875   |
| CONMED                            | 21,300 a   | 449,643   |
| Connetics                         | 20,400 a   | 222,360   |
| Cooper Cos.                       | 34,000     | 1,819,000 |
| Cross Country Healthcare          | 15,700 a,b | 266,900   |
| Cyberonics                        | 13,800 a,b | 241,914   |
| Datascope                         | 12,300     | 411,681   |
| Dendrite International            | 37,000 a,b | 361,860   |
| Dionex                            | 16,100 a   | 820,134   |
| DJO                               | 18,300 a   | 759,999   |
| Enzo Biochem                      | 21,766 a,b | 265,328   |
| Genesis HealthCare                | 15,300 a   | 728,739   |
| Gentiva Health Services           | 23,400 a   | 384,696   |
| Greatbatch                        | 18,400 a   | 416,208   |
| Haemonetics/Mass.                 | 21,900 a   | 1,024,920 |
| Healthways                        | 27,200 a   | 1,213,120 |
| Hologic                           | 38,600 a   | 1,679,872 |

|   |            |                   |
|---|------------|-------------------|
| Hooper Holmes                             | 46,400     | 156,368           |
| ICU Medical                               | 12,900 a   | 586,692           |
| IDEXX Laboratories                        | 25,800 a   | 2,351,412         |
| Immucor                                   | 56,425 a   | 1,264,484         |
| Integra LifeSciences Holdings             | 15,300 a,b | 573,444           |
| Intermagnetics General                    | 28,600 a   | 773,630           |
| Invacare                                  | 25,400     | 597,408           |
| inVentiv Health                           | 22,600 a   | 723,878           |
| Kendle International                      | 9,200 a    | 294,584           |
| Kensey Nash                               | 8,000 a,b  | 234,160           |
| LCA-Vision                                | 15,050 b   | 621,716           |
| Matria Healthcare                         | 13,600 a,b | 377,944           |
| Mentor                                    | 34,700     | 1,748,533         |
| Meridian Bioscience                       | 16,900     | 397,319           |
| Merit Medical Systems                     | 18,300 a   | 248,514           |
| MGI Pharma                                | 59,400 a   | 1,022,274         |
| Noven Pharmaceuticals                     | 16,500 a   | 397,980           |
| Odyssey HealthCare                        | 30,600 a   | 433,908           |
| Osteotech                                 | 11,000 a   | 44,990            |
| Owens & Minor                             | 31,400     | 1,032,746         |
| Palomar Medical Technologies              | 14,900 a   | 628,780           |
| PAREXEL International                     | 24,700 a   | 817,323           |
| Pediatrix Medical Group                   | 39,800 a   | 1,814,880         |
| Per-Se Technologies                       | 25,350 a,b | 577,473           |
| PharmaNet Development Group               | 12,000 a   | 233,160           |
| PolyMedica                                | 18,800     | 804,828           |
| Possis Medical                            | 14,000 a   | 137,900           |
| Regeneron Pharmaceuticals                 | 41,200 a   | 646,428           |
| RehabCare Group                           | 14,200 a,b | 186,020           |
| Respironics                               | 56,500 a   | 2,181,465         |
| Savient Pharmaceuticals                   | 51,000 a,b | 332,010           |
| Sciele Pharma                             | 22,900 a,b | 431,436           |
| Sierra Health Services                    | 46,200 a   | 1,748,208         |
| Sunrise Senior Living                     | 32,500 a   | 970,775           |
| SurModics                                 | 14,400 a,b | 505,728           |
| Theragenics                               | 33,300 a   | 95,904            |
| United Surgical Partners<br>International | 34,350 a,b | 852,910           |
| VIASYS Healthcare                         | 25,500 a   | 694,620           |
| Vital Signs                               | 6,400      | 362,304           |
|   |            | <b>49,865,600</b> |

**Industrial--17.0%**

|                                 |            |           |
|---------------------------------|------------|-----------|
| A.O. Smith                      | 19,300     | 760,999   |
| AAR                             | 28,500 a   | 679,440   |
| ABM Industries                  | 32,200     | 604,072   |
| Acuity Brands                   | 36,800     | 1,670,720 |
| Administaff                     | 20,700     | 697,590   |
| Albany International, Cl. A     | 21,300     | 677,766   |
| Angelica                        | 4,800      | 81,648    |
| Apogee Enterprises              | 20,300     | 308,763   |
| Applied Industrial Technologies | 30,050     | 733,220   |
| Applied Signal Technology       | 10,500     | 155,820   |
| Arkansas Best                   | 22,200     | 955,266   |
| Armor Holdings                  | 24,400 a   | 1,398,852 |
| Astec Industries                | 14,300 a   | 361,075   |
| ASV                             | 12,000 a,b | 178,920   |
| Baldor Electric                 | 22,600 b   | 696,758   |
| Barnes Group                    | 29,500     | 518,020   |

|                                    |            |           |
|------------------------------------|------------|-----------|
| Belden CDT                         | 34,500     | 1,318,935 |
| Bowne & Co.                        | 23,000     | 328,440   |
| Brady, Cl. A                       | 39,600 b   | 1,392,336 |
| Briggs & Stratton                  | 40,000 b   | 1,102,000 |
| C & D Technologies                 | 12,700 b   | 90,170    |
| CDI                                | 9,200      | 190,532   |
| Central Parking                    | 13,800 b   | 227,700   |
| Ceradyne                           | 22,950 a,b | 943,016   |
| CLARCOR                            | 39,300     | 1,198,257 |
| Coinstar                           | 23,100 a   | 664,818   |
| Consolidated Graphics              | 9,000 a,b  | 541,530   |
| Cubic                              | 13,200     | 258,456   |
| Curtiss-Wright                     | 33,100     | 1,004,585 |
| EDO                                | 11,300     | 258,544   |
| EGL                                | 22,600 a,b | 823,544   |
| ElkCorp                            | 14,200     | 385,530   |
| EMCOR Group                        | 27,500 a   | 1,508,100 |
| EnPro Industries                   | 18,300 a   | 550,098   |
| Esterline Technologies             | 20,600 a   | 695,456   |
| Forward Air                        | 24,000     | 794,160   |
| Frontier Airlines Holdings         | 22,000 a,b | 181,500   |
| G & K Services, Cl. A              | 15,500     | 564,665   |
| Gardner Denver                     | 43,300 a   | 1,432,364 |
| GenCorp                            | 39,900 a,b | 512,316   |
| Griffon                            | 20,000 a   | 477,400   |
| Healthcare Services Group          | 23,950     | 602,582   |
| Heartland Express                  | 47,066     | 737,995   |
| Heidrick & Struggles International | 16,500 a   | 594,000   |
| Hub Group, Cl. A                   | 36,200 a   | 824,636   |
| IDEX                               | 42,700     | 1,838,235 |
| Insituform Technologies, Cl. A     | 19,500 a   | 473,460   |
| JLG Industries                     | 81,800     | 1,620,458 |
| John H. Harland                    | 20,800     | 758,160   |
| Kaman                              | 18,800     | 338,588   |
| Kansas City Southern               | 58,900 a,b | 1,608,559 |
| Kaydon                             | 22,100     | 818,142   |
| Kirby                              | 41,100 a   | 1,287,663 |
| Knight Transportation              | 40,675     | 689,441   |
| Labor Ready                        | 44,000 a   | 700,920   |
| Landstar System                    | 44,400     | 1,895,880 |
| Lawson Products                    | 3,200 b    | 134,144   |
| Lennox International               | 48,000     | 1,099,200 |
| Lindsay Manufacturing              | 8,200 b    | 235,750   |
| Lydall                             | 12,700 a   | 113,030   |
| Manitowoc                          | 49,700     | 2,226,063 |
| Mesa Air Group                     | 31,000 a   | 240,560   |
| Mobile Mini                        | 26,000 a   | 738,660   |
| Moog, Cl. A                        | 31,250 a,b | 1,083,125 |
| Mueller Industries                 | 30,200     | 1,062,134 |
| NCI Building Systems               | 16,200 a,b | 942,354   |
| NCO Group                          | 26,200 a   | 686,964   |
| Old Dominion Freight Line          | 23,050 a   | 692,192   |
| Regal-Beloit                       | 25,400     | 1,104,900 |
| Robbins & Myers                    | 12,000     | 371,040   |
| School Specialty                   | 15,100 a,b | 532,879   |
| Shaw Group                         | 61,000 a   | 1,442,040 |
| Simpson Manufacturing              | 27,900 b   | 754,137   |
| SkyWest                            | 50,500     | 1,238,260 |

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Spherion                        | 53,400 a  | 381,810   |
| Standard Register               | 9,500     | 125,400   |
| Standex International           | 9,400     | 262,072   |
| Teledyne Technologies           | 29,300 a  | 1,160,280 |
| Tetra Tech                      | 49,200 a  | 857,064   |
| Toro                            | 34,100    | 1,437,997 |
| Tredegar                        | 21,400    | 358,236   |
| Triumph Group                   | 13,300    | 563,255   |
| United Stationers               | 26,300 a  | 1,223,213 |
| Universal Forest Products       | 16,100    | 789,705   |
| URS                             | 42,500 a  | 1,652,825 |
| Valmont Industries              | 12,900    | 674,025   |
| Viad                            | 17,100    | 605,511   |
| Vicor                           | 14,900    | 171,946   |
| Volt Information Sciences       | 7,500 a,b | 266,625   |
| Wabash National                 | 25,000 b  | 342,250   |
| Waste Connections               | 34,750 a  | 1,317,372 |
| Watsco                          | 19,000    | 874,190   |
| Watson Wyatt Worldwide, Cl. A   | 36,800    | 1,505,856 |
| Watts Water Technologies, Cl. A | 21,000 b  | 666,960   |
| Woodward Governor               | 22,900    | 768,066   |

**73,414,190**

**Information Technology--16.8%**

|                            |            |           |
|----------------------------|------------|-----------|
| Actel                      | 23,300 a   | 362,315   |
| Adaptec                    | 90,000 a,b | 396,900   |
| Advanced Energy Industries | 24,000 a   | 408,960   |
| Aeroflex                   | 61,300 a   | 630,164   |
| Agilysys                   | 28,000     | 393,120   |
| Altiris                    | 16,900 a   | 356,421   |
| Anixter International      | 25,500     | 1,439,985 |
| Ansys                      | 30,800 a   | 1,360,744 |
| ATMI                       | 30,300 a   | 880,821   |
| Avid Technology            | 33,867 a   | 1,233,436 |
| Axcelis Technologies       | 73,600 a   | 519,616   |
| Bankrate                   | 10,000 a   | 265,600   |
| Bel Fuse, Cl. B            | 11,300 b   | 362,617   |
| Bell Microproducts         | 20,400 a,b | 105,876   |
| Benchmark Electronics      | 51,050 a   | 1,372,224 |
| Black Box                  | 13,300     | 517,636   |
| Blue Coat Systems          | 9,900 a,b  | 178,299   |
| Brightpoint                | 34,300 a   | 487,746   |
| Brooks Automation          | 54,312 a   | 708,772   |
| C-COR                      | 26,100 a   | 223,938   |
| CACI International, Cl. A  | 24,000 a   | 1,320,240 |
| Captaris                   | 21,300 a   | 124,818   |
| Carreker                   | 16,400 a   | 100,696   |
| Catapult Communications    | 9,300 a    | 77,748    |
| Checkpoint Systems         | 30,300 a,b | 500,253   |
| CIBER                      | 36,200 a,b | 240,006   |
| Cognex                     | 37,500 b   | 947,250   |
| Coherent                   | 26,200 a   | 908,092   |
| Cohu                       | 20,600 b   | 367,298   |
| Comtech Telecommunications | 17,100 a,b | 572,508   |
| CTS                        | 30,400     | 418,912   |
| Cymer                      | 28,800 a   | 1,264,608 |
| Daktronics                 | 23,500 b   | 486,215   |
| Digi International         | 18,300 a   | 247,050   |
| Digital Insight            | 26,300 a   | 771,116   |

|                                |            |           |
|--------------------------------|------------|-----------|
| Diodes                         | 15,500 a   | 669,135   |
| Ditech Networks                | 21,900 a,b | 168,849   |
| DSP Group                      | 25,200 a   | 575,820   |
| eFunds                         | 34,000 a   | 822,120   |
| Electro Scientific Industries  | 22,400 a   | 461,440   |
| Epicor Software                | 42,600 a   | 558,486   |
| EPIQ Systems                   | 11,300 a,b | 166,223   |
| Exar                           | 31,200 a   | 414,648   |
| FactSet Research Systems       | 32,400     | 1,573,668 |
| FEI                            | 16,400 a   | 346,204   |
| FileNet                        | 34,600 a   | 1,205,118 |
| Flir Systems                   | 55,800 a,b | 1,515,528 |
| Gerber Scientific              | 14,000 a   | 209,720   |
| Gevity HR                      | 18,200 b   | 414,596   |
| Global Imaging Systems         | 41,000 a,b | 904,870   |
| Global Payments                | 53,000     | 2,332,530 |
| Harmonic                       | 51,900 a   | 381,465   |
| Hutchinson Technology          | 20,400 a,b | 429,012   |
| Hyperion Solutions             | 48,300 a   | 1,665,384 |
| InfoSpace                      | 23,400 a   | 431,496   |
| Insight Enterprises            | 40,000 a   | 824,400   |
| Inter-Tel                      | 18,900     | 408,240   |
| Internet Security Systems      | 30,000 a   | 832,800   |
| Itron                          | 20,200 a,b | 1,127,160 |
| j2 Global Communications       | 43,300 a,b | 1,176,461 |
| JDA Software Group             | 24,500 a   | 377,790   |
| Keane                          | 34,000 a   | 489,940   |
| Keithley Instruments           | 14,300     | 182,325   |
| Komag                          | 25,500 a,b | 814,980   |
| Kopin                          | 58,600 a   | 196,310   |
| Kronos/MA                      | 23,700 a,b | 807,933   |
| Kulicke & Soffa Industries     | 37,000 a   | 327,080   |
| Littelfuse                     | 18,400 a   | 638,480   |
| LoJack                         | 16,700 a,b | 327,153   |
| Manhattan Associates           | 22,000 a   | 531,080   |
| ManTech International, Cl. A   | 13,500 a   | 445,635   |
| MapInfo                        | 19,300 a   | 247,619   |
| MAXIMUS                        | 13,100     | 341,910   |
| Mercury Computer Systems       | 12,400 a   | 146,940   |
| Methode Electronics            | 35,300     | 335,703   |
| Micros Systems                 | 31,400 a   | 1,536,088 |
| Microsemi                      | 54,500 a   | 1,027,325 |
| MIVA                           | 6,000 a    | 19,800    |
| MTS Systems                    | 17,300     | 559,482   |
| Napster                        | 24,000 a   | 102,480   |
| Neoware                        | 14,800 a   | 201,132   |
| NETGEAR                        | 26,000 a,b | 535,340   |
| Network Equipment Technologies | 7,300 a    | 30,076    |
| Novatel Wireless               | 16,900 a,b | 162,747   |
| Open Solutions                 | 15,200 a   | 437,912   |
| Park Electrochemical           | 20,000     | 633,600   |
| Paxar                          | 29,000 a   | 579,420   |
| PC-Tel                         | 6,400 a    | 67,200    |
| Pericom Semiconductor          | 19,600 a,b | 191,100   |
| Phoenix Technologies           | 9,300 a    | 39,990    |
| Photon Dynamics                | 8,700 a    | 115,449   |
| Photronics                     | 36,200 a,b | 511,506   |
| Planar Systems                 | 19,600 a,b | 222,460   |

|  |             |                   |
|--|-------------|-------------------|
| Progress Software                            | 34,300 a    | 891,800           |
| Quality Systems                              | 13,700      | 531,423           |
| Radiant Systems                              | 16,000 a    | 193,280           |
| Radisys                                      | 15,600 a    | 331,500           |
| Rogers                                       | 13,400 a    | 827,450           |
| Rudolph Technologies                         | 13,100 a    | 240,123           |
| ScanSource                                   | 20,900 a    | 633,897           |
| Secure Computing                             | 54,600 a    | 345,618           |
| Skyworks Solutions                           | 131,900 a,b | 684,561           |
| Sonic Solutions                              | 20,700 a    | 315,468           |
| SPSS   | 15,000 a    | 373,950           |
| Standard Microsystems                        | 17,500 a    | 497,350           |
| StarTek                                      | 8,300       | 103,501           |
| Supertex                                     | 12,000 a,b  | 466,440           |
| Sykes Enterprises                            | 24,000 a    | 488,400           |
| Symmetricom                                  | 35,800 a    | 288,906           |
| Synaptics                                    | 19,900 a,b  | 484,963           |
| Take-Two Interactive Software                | 49,800 a,b  | 710,148           |
| TALX   | 23,150 b    | 567,638           |
| Technitrol                                   | 31,100      | 928,335           |
| THQ  | 47,850 a,b  | 1,395,784         |
| Tollgrade Communications                     | 13,700 a    | 122,615           |
| Trimble Navigation                           | 43,500 a    | 2,047,980         |
| Ultratech                                    | 13,500 a    | 179,820           |
| United Online                                | 51,500      | 627,270           |
| Varian Semiconductor Equipment<br>Associates | 43,950 a    | 1,612,965         |
| Veeco Instruments                            | 19,500 a    | 392,925           |
| ViaSat                                       | 19,300 a    | 484,044           |
| WebEx Communications                         | 32,000 a    | 1,248,640         |
| Websense                                     | 42,700 a    | 922,747           |
| X-Rite                                       | 22,300 b    | 239,502           |
|  |             | <b>72,530,401</b> |

**Materials--5.2%**

|                            |            |           |
|----------------------------|------------|-----------|
| A.M. Castle & Co.          | 6,800      | 182,512   |
| Aleris International       | 24,665 a,b | 1,246,569 |
| AMCOL International        | 15,000 b   | 373,650   |
| AptarGroup                 | 27,400     | 1,394,112 |
| Arch Chemicals             | 18,700     | 532,015   |
| Brush Engineered Materials | 13,300 a   | 330,771   |
| Buckeye Technologies       | 19,400 a   | 164,900   |
| Cabot Microelectronics     | 16,400 a   | 472,648   |
| Caraustar Industries       | 16,100 a   | 128,317   |
| Carpenter Technology       | 21,100     | 2,268,461 |
| Century Aluminum           | 16,000 a,b | 538,400   |
| Chaparral Steel            | 39,200 a   | 1,335,152 |
| Chesapeake                 | 12,900     | 184,599   |
| Cleveland-Cliffs           | 36,200 b   | 1,379,582 |
| Deltic Timber              | 8,400 b    | 400,344   |
| Georgia Gulf               | 28,000     | 767,760   |
| H.B. Fuller                | 50,300     | 1,179,032 |
| Headwaters                 | 30,400 a,b | 709,840   |
| MacDermid                  | 19,000 b   | 619,780   |
| Myers Industries           | 22,302     | 379,134   |
| Neenah Paper               | 11,900     | 407,337   |
| OM Group                   | 25,000 a   | 1,098,500 |
| Omnova Solutions           | 31,400 a   | 131,252   |
| Penford                    | 6,700      | 101,438   |



|                                  |            |                   |
|----------------------------------|------------|-------------------|
| PolyOne                          | 84,500 a   | 703,885           |
| Pope & Talbot                    | 5,500 a    | 31,625            |
| Quaker Chemical                  | 7,500      | 145,875           |
| Quanex                           | 30,750     | 933,263           |
| Rock-Tenn, Cl. A                 | 25,400     | 502,920           |
| RTI International Metals         | 15,900 a,b | 692,922           |
| Ryerson                          | 23,300     | 510,037           |
| Schulman (A.)                    | 20,100     | 472,551           |
| Schweitzer-Mauduit International | 12,200     | 231,556           |
| Steel Technologies               | 11,100     | 217,893           |
| Texas Industries                 | 18,800     | 978,728           |
| Tronox, Cl. B                    | 29,600     | 377,992           |
| Wausau Paper                     | 31,000     | 418,500           |
| Wellman                          | 6,800 b    | 27,132            |
|                                  |            | <b>22,570,984</b> |

**Telecommunication Services--.3%**

|                                    |          |                  |
|------------------------------------|----------|------------------|
| Commonwealth Telephone Enterprises | 19,200   | 791,616          |
| General Communication, Cl. A       | 34,000 a | 421,260          |
|                                    |          | <b>1,212,876</b> |

**Utilities--4.9%**

|                                |          |                   |
|--------------------------------|----------|-------------------|
| Allele                         | 23,400   | 1,016,730         |
| American States Water          | 11,350   | 434,137           |
| Atmos Energy                   | 67,300   | 1,921,415         |
| Avista                         | 40,200   | 951,936           |
| Cascade Natural Gas            | 8,900    | 232,201           |
| Central Vermont Public Service | 9,200    | 203,412           |
| CH Energy Group                | 10,000 b | 514,700           |
| Cleco                          | 45,000   | 1,135,800         |
| El Paso Electric               | 36,500 a | 815,410           |
| Energen                        | 57,500   | 2,407,525         |
| Green Mountain Power           | 2,500    | 83,425            |
| Laclede Group                  | 18,800   | 603,104           |
| New Jersey Resources           | 23,000   | 1,133,900         |
| Northwest Natural Gas          | 21,800 b | 856,304           |
| Piedmont Natural Gas           | 57,300 b | 1,450,263         |
| South Jersey Industries        | 22,000 b | 658,020           |
| Southern Union                 | 75,543   | 1,995,091         |
| Southwest Gas                  | 32,900   | 1,096,228         |
| UGI                            | 83,800   | 2,048,910         |
| UIL Holdings                   | 19,300   | 723,750           |
| UniSource Energy               | 27,300   | 909,909           |
|                                |          | <b>21,192,170</b> |

**Total Common Stocks**

(cost \$319,253,955)

**429,378,299**

|                                     | Principal<br>Amount (\$) | Value (\$)     |
|-------------------------------------|--------------------------|----------------|
| <b>Short-Term Investments--.0%</b>  |                          |                |
| <b>U.S. Treasury Bills:</b>         |                          |                |
| 4.90%, 10/12/06                     | 150,000 c                | 149,820        |
| 4.91%, 10/19/06                     | 50,000 c                 | 49,893         |
| <b>Total Short-Term Investments</b> |                          | <b>199,713</b> |
| (cost \$199,653)                    |                          |                |

**Other Investment--.1%**

**Registered Investment Company;**

|   |           |                |
|---|-----------|----------------|
| Dreyfus Institutional Preferred<br>Plus Money Market Fund | 423,000 d | <b>423,000</b> |
| (cost \$423,000)  |           |                |

**Investment of Cash Collateral  
for Securities Loaned--18.2%**

**Registered Investment Company;**

Dreyfus Institutional Cash  
Advantage Plus Fund  
(cost \$78,339,322)

78,339,322 d

**78,339,322**

**Total Investments** (cost \$398,215,930)

**117.9%**

**508,340,334**

**Liabilities, Less Cash and Receivables**

**(17.9%)**

**(77,113,240)**

**Net Assets**

**100.0%**

**431,227,094**

- a Non-income producing security.
- b All or a portion of these securities are on loan. At September 30, 2006, the total market value of the fund's securities on loan is \$74,240,322 and the total market value of the collateral held by the fund is \$78,339,322.
- c All or partially held by a broker as collateral for open financial futures positions.
- d Investment in affiliated money market mutual fund.

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

**STATEMENT OF FINANCIAL FUTURES**

**September 30, 2006 (Unaudited)**

|                               | Contracts | Market Value<br>Covered by<br>Contracts (\$) | Expiration    | Unrealized<br>(Depreciation)<br>at 9/30/2006 (\$) |
|-------------------------------|-----------|--|---------------|---|
| <b>Financial Futures Long</b> |           |  |               |   |
| Russell 2000 E-mini           | 14        | 1,024,940                                    | December 2006 | <b>(11,180)</b>                                   |

See notes to financial statements.

## STATEMENT OF INVESTMENTS

### Dreyfus Investment Portfolios, Technology Growth Portfolio

September 30, 2006 (Unaudited)

| <b>Common Stocks--89.2%</b>                | Shares      | Value (\$)         |
|--|-------------|--------------------|
| <b>Consumer Discretionary--2.7%</b>        |             |                    |
| Garmin                                     | 80,000 a    | <b>3,902,400</b>   |
| <b>Health Care--.9%</b>                    |             |                    |
| Amgen                                      | 5,100 b     | 364,803            |
| Genentech                                  | 12,100 b    | 1,000,670          |
|  |             | <b>1,365,473</b>   |
| <b>Information Technology--85.6%</b>       |             |                    |
| Accenture, Cl. A                           | 163,900     | 5,197,269          |
| Adobe Systems                              | 105,100 b   | 3,935,995          |
| Akamai Technologies                        | 89,400 b    | 4,469,106          |
| Amdocs                                     | 109,500 b   | 4,336,200          |
| Apple Computer                             | 52,600 b    | 4,051,778          |
| Automatic Data Processing                  | 91,800      | 4,345,812          |
| Avid Technology                            | 46,100 a,b  | 1,678,962          |
| Broadcom, Cl. A                            | 125,050 b   | 3,794,017          |
| CheckFree                                  | 71,400 a,b  | 2,950,248          |
| Cisco Systems                              | 186,200 b   | 4,282,600          |
| Citrix Systems                             | 62,000 b    | 2,245,020          |
| Cognizant Technology Solutions, Cl. A      | 74,700 b    | 5,532,282          |
| Comverse Technology                        | 158,800 b   | 3,404,672          |
| Corning                                    | 272,000 b   | 6,639,520          |
| Dell                                       | 48,500 b    | 1,107,740          |
| Digital Insight                            | 12,700 b    | 372,364            |
| Electronic Arts                            | 52,000 b    | 2,895,360          |
| EMC/Massachusetts                          | 177,200 b   | 2,122,856          |
| Google, Cl. A                              | 6,500 b     | 2,612,350          |
| Hewlett-Packard                            | 98,000      | 3,595,620          |
| Infosys Technologies, ADR                  | 80,200 a    | 3,827,946          |
| Intel                                      | 101,700     | 2,091,969          |
| Juniper Networks                           | 208,700 a,b | 3,606,336          |
| Marvell Technology Group                   | 90,700 b    | 1,756,859          |
| MEMC Electronic Materials                  | 71,800 b    | 2,630,034          |
| Microsoft                                  | 217,900     | 5,955,207          |
| Motorola                                   | 115,200     | 2,880,000          |
| National Semiconductor                     | 99,900      | 2,350,647          |
| Network Appliance                          | 115,000 b   | 4,256,150          |
| Nokia, ADR                                 | 92,800      | 1,827,232          |
| Oracle                                     | 60,600 b    | 1,075,044          |
| QUALCOMM                                   | 98,600      | 3,584,110          |
| Red Hat                                    | 15,700 b    | 330,956            |
| SanDisk                                    | 18,700 a,b  | 1,001,198          |
| SAP, ADR                                   | 65,600 a    | 3,247,200          |
| Seagate Technology                         | 50,400 b    | 1,163,736          |
| SiRF Technology Holdings                   | 42,900 a,b  | 1,029,171          |
| Sun Microsystems                           | 409,300 b   | 2,034,221          |
| Taiwan Semiconductor<br>Manufacturing, ADR | 428,527     | 4,113,859          |
| Tellabs                                    | 109,300 b   | 1,197,928          |
| Texas Instruments                          | 98,300      | 3,268,475          |
| Yahoo!                                     | 110,400 b   | 2,790,912          |
|  |             | <b>125,588,961</b> |
| <b>Total Common Stocks</b>                 |             |                    |

(cost \$102,476,171)

130,856,834

**Other Investment--9.5%**

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$13,949,718)

13,949,718 c

13,949,718

**Investment of Cash Collateral  
for Securities Loaned--12.7%**

**Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Fund

(cost \$18,640,573)

18,640,573 c

18,640,573

**Total Investments** (cost \$135,066,462)

111.4%

163,447,125

**Liabilities, Less Cash and Receivables**

(11.4%)

(16,717,989)

**Net Assets**

100.0%

146,729,136

ADR - American Depository Receipts

- a All or a portion of these securities are on loan. At September 30, 2006, the total market value of the portfolio's securities on loan is \$18,141,010 and the total market value of the collateral held by the portfolio is \$18,640,573.
- b Non-income producing security.
- c Investment in affiliated money market mutual fund.

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