

Detailed Budget Breakdown: Through 2024, \$Bil.				
2023 (FY23, 12 M)				
Operating Expenses	0.30	400.00	250.00 + 150.00	250.00
- Personnel	0.15	200.00	120.00 + 80.00	120.00
- Materials	0.10	150.00	90.00 + 60.00	90.00
- Research Contract Support	0.05	75.00	45.00 + 30.00	45.00
- Travel	0.02	30.00	18.00 + 12.00	18.00
- Other	0.08	105.00	63.00 + 42.00	63.00
2024 (FY24, 12 M)				
Operating Expenses	0.35	450.00	280.00 + 170.00	280.00
- Personnel	0.18	225.00	135.00 + 90.00	135.00
- Materials	0.12	180.00	108.00 + 72.00	108.00
- Research Contract Support	0.06	90.00	54.00 + 36.00	54.00
- Travel	0.03	45.00	27.00 + 18.00	27.00
- Other	0.08	110.00	66.00 + 44.00	66.00
2025 (FY25, 12 M)				
Operating Expenses	0.40	500.00	320.00 + 180.00	320.00
- Personnel	0.20	250.00	150.00 + 100.00	150.00
- Materials	0.15	225.00	135.00 + 90.00	135.00
- Research Contract Support	0.07	105.00	63.00 + 42.00	63.00
- Travel	0.04	60.00	36.00 + 24.00	36.00
- Other	0.04	60.00	36.00 + 24.00	36.00
2026 (FY26, 12 M)				
Operating Expenses	0.45	550.00	360.00 + 190.00	360.00
- Personnel	0.22	270.00	162.00 + 108.00	162.00
- Materials	0.18	240.00	144.00 + 96.00	144.00
- Research Contract Support	0.08	120.00	72.00 + 48.00	72.00
- Travel	0.05	75.00	45.00 + 30.00	45.00
- Other	0.02	45.00	27.00 + 18.00	27.00
2027 (FY27, 12 M)				
Operating Expenses	0.50	600.00	400.00 + 200.00	400.00
- Personnel	0.25	300.00	180.00 + 120.00	180.00
- Materials	0.20	270.00	162.00 + 108.00	162.00
- Research Contract Support	0.09	135.00	81.00 + 54.00	81.00
- Travel	0.06	90.00	54.00 + 36.00	54.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2028 (FY28, 12 M)				
Operating Expenses	0.55	650.00	440.00 + 210.00	440.00
- Personnel	0.27	330.00	198.00 + 132.00	198.00
- Materials	0.22	297.00	178.20 + 118.80	178.20
- Research Contract Support	0.10	150.00	90.00 + 60.00	90.00
- Travel	0.07	105.00	63.00 + 42.00	63.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2029 (FY29, 12 M)				
Operating Expenses	0.60	700.00	480.00 + 220.00	480.00
- Personnel	0.30	360.00	216.00 + 144.00	216.00
- Materials	0.25	315.00	189.00 + 126.00	189.00
- Research Contract Support	0.11	165.00	99.00 + 66.00	99.00
- Travel	0.08	120.00	72.00 + 48.00	72.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2030 (FY30, 12 M)				
Operating Expenses	0.65	750.00	520.00 + 230.00	520.00
- Personnel	0.32	390.00	234.00 + 156.00	234.00
- Materials	0.28	345.00	207.00 + 138.00	207.00
- Research Contract Support	0.12	180.00	108.00 + 72.00	108.00
- Travel	0.09	135.00	81.00 + 54.00	81.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2031 (FY31, 12 M)				
Operating Expenses	0.70	800.00	560.00 + 240.00	560.00
- Personnel	0.35	420.00	252.00 + 168.00	252.00
- Materials	0.30	375.00	225.00 + 150.00	225.00
- Research Contract Support	0.13	195.00	117.00 + 78.00	117.00
- Travel	0.10	150.00	90.00 + 60.00	90.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2032 (FY32, 12 M)				
Operating Expenses	0.75	850.00	600.00 + 250.00	600.00
- Personnel	0.37	450.00	270.00 + 180.00	270.00
- Materials	0.33	405.00	243.00 + 162.00	243.00
- Research Contract Support	0.14	210.00	126.00 + 84.00	126.00
- Travel	0.11	165.00	99.00 + 66.00	99.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2033 (FY33, 12 M)				
Operating Expenses	0.80	900.00	640.00 + 260.00	640.00
- Personnel	0.40	480.00	288.00 + 192.00	288.00
- Materials	0.36	432.00	259.20 + 172.80	259.20
- Research Contract Support	0.15	225.00	135.00 + 90.00	135.00
- Travel	0.12	180.00	108.00 + 72.00	108.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2034 (FY34, 12 M)				
Operating Expenses	0.85	950.00	680.00 + 270.00	680.00
- Personnel	0.42	510.00	306.00 + 204.00	306.00
- Materials	0.39	465.00	279.00 + 186.00	279.00
- Research Contract Support	0.16	240.00	144.00 + 96.00	144.00
- Travel	0.13	195.00	117.00 + 78.00	117.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2035 (FY35, 12 M)				
Operating Expenses	0.90	1,000.00	720.00 + 280.00	720.00
- Personnel	0.45	540.00	324.00 + 216.00	324.00
- Materials	0.42	510.00	306.00 + 204.00	306.00
- Research Contract Support	0.17	255.00	153.00 + 102.00	153.00
- Travel	0.14	210.00	126.00 + 84.00	126.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2036 (FY36, 12 M)				
Operating Expenses	0.95	1,050.00	760.00 + 290.00	760.00
- Personnel	0.47	570.00	342.00 + 228.00	342.00
- Materials	0.45	525.00	315.00 + 210.00	315.00
- Research Contract Support	0.18	270.00	162.00 + 108.00	162.00
- Travel	0.15	225.00	135.00 + 90.00	135.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2037 (FY37, 12 M)				
Operating Expenses	1.00	1,100.00	800.00 + 300.00	800.00
- Personnel	0.50	600.00	360.00 + 240.00	360.00
- Materials	0.50	550.00	330.00 + 220.00	330.00
- Research Contract Support	0.19	285.00	171.00 + 114.00	171.00
- Travel	0.16	240.00	144.00 + 96.00	144.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2038 (FY38, 12 M)				
Operating Expenses	1.05	1,150.00	840.00 + 310.00	840.00
- Personnel	0.52	630.00	378.00 + 252.00	378.00
- Materials	0.53	577.50	346.50 + 231.00	346.50
- Research Contract Support	0.20	300.00	180.00 + 120.00	180.00
- Travel	0.17	255.00	153.00 + 102.00	153.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2039 (FY39, 12 M)				
Operating Expenses	1.10	1,200.00	880.00 + 320.00	880.00
- Personnel	0.55	660.00	396.00 + 264.00	396.00
- Materials	0.56	600.00	360.00 + 240.00	360.00
- Research Contract Support	0.21	315.00	189.00 + 126.00	189.00
- Travel	0.18	270.00	162.00 + 108.00	162.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2040 (FY40, 12 M)				
Operating Expenses	1.15	1,250.00	920.00 + 330.00	920.00
- Personnel	0.57	690.00	414.00 + 276.00	414.00
- Materials	0.59	637.50	382.50 + 255.00	382.50
- Research Contract Support	0.22	330.00	198.00 + 132.00	198.00
- Travel	0.19	285.00	171.00 + 114.00	171.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2041 (FY41, 12 M)				
Operating Expenses	1.20	1,300.00	960.00 + 340.00	960.00
- Personnel	0.60	720.00	432.00 + 288.00	432.00
- Materials	0.62	675.00	405.00 + 270.00	405.00
- Research Contract Support	0.23	345.00	207.00 + 138.00	207.00
- Travel	0.20	300.00	180.00 + 120.00	180.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2042 (FY42, 12 M)				
Operating Expenses	1.25	1,350.00	1,000.00 + 350.00	1,000.00
- Personnel	0.62	750.00	450.00 + 300.00	450.00
- Materials	0.65	712.50	427.50 + 285.00	427.50
- Research Contract Support	0.24	360.00	216.00 + 144.00	216.00
- Travel	0.21	315.00	189.00 + 126.00	189.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2043 (FY43, 12 M)				
Operating Expenses	1.30	1,400.00	1,040.00 + 360.00	1,040.00
- Personnel	0.65	780.00	468.00 + 312.00	468.00
- Materials	0.68	740.00	444.00 + 296.00	444.00
- Research Contract Support	0.25	375.00	225.00 + 150.00	225.00
- Travel	0.22	330.00	198.00 + 132.00	198.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2044 (FY44, 12 M)				
Operating Expenses	1.35	1,450.00	1,080.00 + 370.00	1,080.00
- Personnel	0.67	810.00	486.00 + 324.00	486.00
- Materials	0.71	772.50	466.50 + 306.00	466.50
- Research Contract Support	0.26	390.00	234.00 + 156.00	234.00
- Travel	0.23	345.00	207.00 + 138.00	207.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2045 (FY45, 12 M)				
Operating Expenses	1.40	1,500.00	1,120.00 + 380.00	1,120.00
- Personnel	0.70	840.00	504.00 + 336.00	504.00
- Materials	0.74	802.50	486.00 + 316.50	486.00
- Research Contract Support	0.27	405.00	243.00 + 162.00	243.00
- Travel	0.24	360.00	216.00 + 144.00	216.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2046 (FY46, 12 M)				
Operating Expenses	1.45	1,550.00	1,160.00 + 390.00	1,160.00
- Personnel	0.72	870.00	522.00 + 348.00	522.00
- Materials	0.77	832.50	507.00 + 325.50	507.00
- Research Contract Support	0.28	420.00	252.00 + 168.00	252.00
- Travel	0.25	375.00	225.00 + 150.00	225.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2047 (FY47, 12 M)				
Operating Expenses	1.50	1,600.00	1,200.00 + 400.00	1,200.00
- Personnel	0.75	900.00	540.00 + 360.00	540.00
- Materials	0.80	860.00	520.00 + 340.00	520.00
- Research Contract Support	0.29	435.00	261.00 + 174.00	261.00
- Travel	0.26	390.00	234.00 + 156.00	234.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2048 (FY48, 12 M)				
Operating Expenses	1.55	1,650.00	1,240.00 + 410.00	1,240.00
- Personnel	0.77	930.00	558.00 + 372.00	558.00
- Materials	0.83	892.50	537.00 + 355.50	537.00
- Research Contract Support	0.30	450.00	270.00 + 180.00	270.00
- Travel	0.27	405.00	243.00 + 162.00	243.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2049 (FY49, 12 M)				
Operating Expenses	1.60	1,700.00	1,280.00 + 420.00	1,280.00
- Personnel	0.80	960.00	576.00 + 384.00	576.00
- Materials	0.86	920.00	556.00 + 364.00	556.00
- Research Contract Support	0.31	465.00	279.00 + 186.00	279.00
- Travel	0.28	420.00	252.00 + 168.00	252.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2050 (FY50, 12 M)				
Operating Expenses	1.65	1,750.00	1,320.00 + 430.00	1,320.00
- Personnel	0.82	990.00	594.00 + 396.00	594.00
- Materials	0.89	952.50	576.00 + 376.50	576.00
- Research Contract Support	0.32	480.00	288.00 + 192.00	288.00
- Travel	0.29	435.00	261.00 + 174.00	261.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2051 (FY51, 12 M)				
Operating Expenses	1.70	1,800.00	1,360.00 + 440.00	1,360.00
- Personnel	0.85	1,020.00	612.00 + 408.00	612.00
- Materials	0.92	980.00	596.00 + 384.00	596.00
- Research Contract Support	0.33	495.00	297.00 + 198.00	297.00
- Travel	0.30	450.00	270.00 + 180.00	270.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2052 (FY52, 12 M)				
Operating Expenses	1.75	1,850.00	1,400.00 + 450.00	1,400.00
- Personnel	0.87	1,050.00	630.00 + 420.00	630.00
- Materials	0.95	1,002.50	616.00 + 386.50	616.00
- Research Contract Support	0.34	510.00	306.00 + 204.00	306.00
- Travel	0.31	465.00	282.00 + 183.00	282.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2053 (FY53, 12 M)				
Operating Expenses	1.80	1,900.00	1,440.00 + 460.00	1,440.00
- Personnel	0.90	1,080.00	648.00 + 432.00	648.00
- Materials	0.98	1,030.00	636.00 + 394.00	636.00
- Research Contract Support	0.35	525.00	315.00 + 210.00	315.00
- Travel	0.32	480.00	294.00 + 186.00	294.00
- Other	0.00	0.00	0.00 + 0.00	0.00
2054 (FY54, 12 M)				
Operating Expenses	1.85	1,950.00	1,480.00 + 470.	

Dreyfus Investment Portfolios, Core Bond Portfolio**STATEMENT OF FINANCIAL FUTURES****March 31,2006 (Unaudited)**

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation/ (Depreciation) at 3/31/2006 (\$)
Financial Futures Long				
U.S. Treasury 2 Year Notes	20	4,077,188	June-2006	(6,406)
Financial Futures Short				
U.S. Treasury 10 Year Notes	19	2,021,422	June-2006	12,969
				6,563

Dreyfus Investment Portfolios, Core Bond Portfolio**STATEMENT OF OPTIONS WRITTEN****March 31, 2006 (Unaudited)**

	Face Amount Covered by Contracts (\$)	Value (\$)
Call Options:		
Dow Jones CDX.EM.4		
May 2006 @ 1.0395	6,750,000	12,150
U.S. Treasury Notes, 4.5%, 2/15/2016		
May 2006 @ 100.5	2,720,000	956
Put Options:		
12-Month Euribor Interest Rate Swap		
March 2007 @ 5.973	4,760,000	22,389
(Premiums received \$51,061)		35,495

STATEMENT OF INVESTMENTS
Dreyfus Investment Portfolios, Core Value Portfolio
March 31, 2006 (Unaudited)

Common Stocks--98.6%	Shares	Value (\$)
Banking--8.4%		
Bank of America	49,910	2,272,901
Bank of New York	10,400	374,816
PNC Financial Services Group	5,700	383,667
SunTrust Banks	4,800	349,248
Wachovia	22,300	1,249,915
Wells Fargo & Co.	21,900	1,398,753
		6,029,300
Basic Industries--2.0%		
Alcoa	12,000	366,720
Dow Chemical	8,200	332,920
E I Du Pont de Nemours & Co.	8,400	354,564
Rohm & Haas	7,900	386,073
		1,440,277
Capital Goods--8.0%		
Boeing	4,700	366,271
Cooper Industries, Cl. A	4,100	356,290
Eaton	5,100	372,147
Emerson Electric	6,000	501,780
General Electric	37,300	1,297,294
Honeywell International	8,800	376,376
Johnson Controls	10,800	820,044
Lockheed Martin	5,100	383,163
Tyco International	26,600	715,008
United Technologies	8,700	504,339
		5,692,712
Consumer Non-Durables--6.2%		
Altria Group	21,600	1,530,576
Cadbury Schweppes, ADR	16,600	664,000
Campbell Soup	15,000	486,000
Colgate-Palmolive	18,900	1,079,190
Dean Foods	9,600 ^a	372,768
General Mills	6,500	329,420
		4,461,954
Consumer Services--9.1%		
Clear Channel Communications	23,800	690,438
Comcast, Cl. A	9,400 ^a	245,904
CVS	11,900	355,453
Federated Department Stores	5,100	372,300
Kohl's	4,800 ^a	254,448
Limited Brands	14,600	357,116
McDonald's	29,300	1,006,748
News, Cl. A	39,600	657,756
Omnicom Group	10,000	832,500
Time Warner	35,400	594,366
TJX Cos.	15,300	379,746
Walt Disney	26,700	744,663
		6,491,438
Energy--13.8%		
Anadarko Petroleum	3,400	343,434
Apache	4,200	275,142
Chevron	24,900	1,443,453
ConocoPhillips	28,000	1,768,200
Devon Energy	6,000	367,020
Exxon Mobil	53,704	3,268,425
Halliburton	7,700	562,254
Marathon Oil	14,400	1,096,848
Schlumberger	2,900	367,053
Valero Energy	6,300	376,614
		9,868,443
Financial Services--15.2%		
Capital One Financial	12,200	982,344
Citigroup	54,400	2,569,856
Countrywide Financial	11,600	425,720
Freddie Mac	14,700	896,700
Goldman Sachs Group	5,600	878,976
JPMorgan Chase & Co.	55,900	2,327,676
Merrill Lynch & Co.	19,000	1,496,440
Morgan Stanley	12,100	760,122
Washington Mutual	12,500	532,750
		10,870,584
Health Care--7.0%		
Abbott Laboratories	20,600	874,882
Boston Scientific	15,800 ^a	364,190
Pfizer	77,000	1,918,840
WellPoint	10,500 ^a	813,015
Wyeth	21,300	1,033,476
		5,004,403
Insurance--9.2%		
ACE	7,200	374,472
American International Group	17,096	1,129,875
AON	17,800	738,878
Chubb	7,800	744,432
Genworth Financial, Cl. A	32,400	1,083,132
MetLife	7,300	353,101
PMI Group	14,700	675,024
Prudential Financial	9,100	689,871
St. Paul Travelers Cos.	19,000	794,010
		6,582,795
Technology--7.3%		
Accenture, Cl. A	32,500	977,275
Automatic Data Processing	16,900	771,992
Cisco Systems	33,100 ^a	717,277
Hewlett-Packard	39,500	1,299,550
International Business Machines	9,300	766,971
Microsoft	25,500	693,855
		5,226,920
Transportation--1.7%		
Union Pacific	12,900	1,204,215
Utilities--10.7%		
Alltel	5,500	356,125
AT & T	76,500	2,068,560
BellSouth	17,000	589,050
Constellation Energy Group	8,900	486,919
Edison International	8,100	333,558
Entergy	4,300	296,442
Exelon	12,700	671,830
FPL Group	7,300	293,022
NRG Energy	10,700 ^a	483,854
PG & E	16,400	637,960
Sprint Nextel	14,900	385,016
Verizon Communications	20,800	708,448
Vodafone Group, ADR	15,800	330,220
		7,641,004
Total Investments (cost \$58,594,640)	98.6%	70,514,045
Cash and Receivables (Net)	1.4%	981,582
Net Assets	100.0%	71,495,627

ADR - American Depository Receipts
^a Non-income producing security.

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
Orphee Investment Portfolio, Emerging Leaders Portfolio
March 31, 2006 (Unaudited)

Common Stocks--88.5%	Shares	Value (\$)
Commercial & Professional Services--4.2%		
Actison	2,200	74,404
CSC	2,800 +	20,300
Concur Technologies	4,800 +	88,944
Corrections Corp. of America	4,000 +	180,800
Genzyme Health Services	7,000 +	143,800
Krona	9,800 +	124,950
Magenic Health Services	6,000 +	270,243
Portfolio Recovery Associates	8,300 +	388,689
Sphero	30,700 +	315,280
		1,628,369
Consumer Durables--4.3%		
Barnes Group	5,900	238,950
Broadfield Homes	2,196	113,885
Charles & Colvard	6,750 +	10,102
Fossil	17,100 +	317,718
Jakks Pacific	7,000 +	187,180
Thor Industries	1,200	64,622
WCI Communities	13,900 +	398,698
Williams Lyon Homes	2,000 +	227,472
		1,659,037
Consumer Non-Durables--2.2%		
Menards	6,200	107,756
Playtex Products	27,600 +	288,972
Reynolds Holdings	2,000 +	76,100
Steven Madden	3,600	127,800
Tosco Retail Industries	1,400	46,832
Vector Group	10,100	182,596
		829,956
Consumer Services--3.2%		
Adwareads Group	2,800 +	46,540
Intermet	2,300	78,607
Journal Register	4,700	57,246
Long Star Broadcasting & Station	6,100	173,362
Sinclair Broadcast Group, Cl. A	10,200	63,130
Sofology's Holdings, Cl. A	5,400 +	158,816
Spanish Broadcasting System, Cl. A	23,400 +	129,462
World Wrestling Entertainment	7,000	114,300
		863,423
Electronic Technology--12.1%		
Amerstar Science & Engineering	1,900 +	177,480
Asyst Technologies	9,000 +	23,650
Athene Communications	8,300 +	217,377
AT&T	9,900 +	298,960
Centennial Communications	10,700	76,431
CometScape	12,400 +	304,628
Comcast Telecommunications	11,700 +	341,289
Cymor	1,000 +	66,440
Digi International	6,200 +	60,660
Emcore	19,200 +	198,224
Enduris	10,600 +	146,900
Korning	10,800 +	914,080
Multi-Precision Electronics	7,900 +	462,071
Nalpur	25,100 +	477,151
Portaflex	11,000 +	244,330
Power Integrations	18,300 +	453,474
Signal	4,700 +	41,078
Synaptics	14,400	151,076
Symetech	19,500 +	166,725
Universal Display	3,600 +	57,768
		4,661,347
Energy Minerals--4.5%		
Chesapeake Energy	7,100	180,825
Comstock Resources	14,300 +	424,587
Frontier Oil	7,900	498,880
Unit	6,900 +	384,675
W & T Offshore	6,000	24,488
		1,718,882
Finance--19.8%		
Accretion Home Lenders Holding	7,500 +	383,800
American Campus Communities	3,200	6,912
Atlas Realty Trust	7,800	210,522
Baykin Lodging	10,800 +	121,932
Colonial Properties Trust	6,700	335,871
Colombia Banking System	6,100	254,106
CompuCredit	4,700 +	173,067
Conco Bankshares	7,000	416,080
Coumco Properties	5,200	173,836
Deaford Trust Capital	9,400	128,898
Digital Realty Trust	2,500	70,425
Equity Inns	19,800	320,760
Equity One	3,000	73,880
FaCo Lodging Trust	20,800	426,860
First Banc	1,600	32,760
Freemont General	9,200	198,362
Gelco Realty	3,500	101,890
Hennrich/Jalisco, GA	19,200	188,768
Independent Bank/IL	5,425	154,341
Interst Real Estate	3,400	55,454
LandAmerica Financial Group	5,200	352,820
LTC Properties	6,800	153,516
MAF Bancorp	6,300	363,291
Marathon Financial Group	4,400	63,160
Max The Capital	8,000	150,400
Mercantile Bank	2,215	86,607
National Financial Partners	7,000	305,540
National Health Investors	3,200	81,280
Orphee Healthcare Investors	5,700	72,974
Partners Trust Financial Group	22,525	268,555
Prosperity Bancshares	6,000	241,680
Provident New York Bancorp	23,600	366,002
R-G Financial, Cl. B	14,900	188,634
Remont	1,600	58,104
Reyn-Way	10,000 +	72,100
Savoy Housing Properties Trust	7,200	130,320
Texas Regional Bancshares, Cl. A	16,170	478,803
Trustco Bank NY	4,800	58,416
Universal Health Realty Income Trust	2,300	64,019
		7,517,596
Health Technology--11.8%		
Andrx	23,700 +	562,638
Applera - Celera Genomics Group	8,800 +	102,872
Aspen Medical Systems	6,400 +	175,615
Exelixis	19,400 +	232,994
First Horizon Pharmaceutical	20,200 +	592,242
Genet	26,300 +	218,503
Hologic	5,100 +	262,285
Integrin Therapeutics	15,200 +	84,420
Libell	14,800 +	331,740
Medtronic	26,300 +	347,688
Medica Pharmaceutical, Cl. A	1,400	45,640
Medline Sciences	2,250	80,706
Neuronetics	11,100 +	432,234
Orion Technologies	33,300 +	344,170
Oxide Catalysts	8,600 +	46,344
Pain Therapeutics	11,400 +	123,918
United Therapeutics	7,800 +	516,984
		4,428,679
Non-Energy Minerals--3.4%		
NE Chemical	7,000 +	322,210
Refresco Direct & Aluminum	5,900	554,128
Worthington Industries	20,300	467,219
		1,343,556
Oil & Gas Production--1.6%		
Helm Energy Solutions Group	1,300 +	42,270
SEACOR Holdings	700 +	53,440
Tobco, Cl. A	13,200	520,212
		624,922
Process Industries--3.2%		
Graf, Cl. A	1,200	62,104
IFB Filler	5,700	407,288
Heckman	11,600 +	461,564
Pioneer Cook	6,100 +	186,050
		1,057,716
Producer Manufacturing--7.1%		
Boynco International, Cl. A	10,900	595,995
Enova Vitec	6,100 +	206,668
EnPro Industries	2,300 +	79,880
Gardner Denver	3,900 +	254,280
Martinsco	6,100	556,015
Muehleisen	19,700 +	152,084
Nordson	8,700	433,762
Shof Technologies	5,700	128,210
Walltec	11,700	381,420
		2,767,644
Retail Trade--6.4%		
Aeropostol	13,700 +	413,152
Ashley Automotive Group	5,000 +	86,600
Conco	10,300 +	351,848
Hilbert Sporting Goods	4,050 +	133,608
Pacific Sunwear of California	22,500 +	498,600
Petco Animal Supplies	12,300 +	287,354
Sonic Automotive	17,600	494,128
Talbots	6,200	186,594
		2,441,126
Technology Services--13.5%		
ABB Inc	7,700 +	52,437
Abnova Molecular Research	16,000 +	103,040
Charmel	3,900	231,426
CNET Networks	26,100 +	370,861
Computer Programs & Systems	1,100	55,000
Digital Insights	4,000 +	146,660
Intergraph	9,700 +	404,102
Internet Capital Group	28,700 +	270,354
Willage	9,000 +	75,660
Marathon International, Cl. A	9,200 +	305,624
Morphic	32,100 +	490,742
Par-Da Technologies	4,700 +	125,302
Panel Systems, Cl. A	28,100 +	437,238
Reacht Healthcare	6,300 +	126,423
Secure Computing	15,400 +	177,716
SYNTEC Enterprises	25,000 +	384,500
Trajectory Group	24,000 +	422,160
United Online	22,000	282,360
Vigante	11,600 +	171,100
Wind River Systems	37,500 +	466,876
		5,112,438
Transportation--1.5%		
Mass Air Group	18,700 +	213,928
Skyswest	12,700	371,729
		585,657
Utilities--1.2%		
Avista	3,900	65,526
EP Power Electric	13,500 +	297,240
Laclede Group	1,800	61,956
Clear Tail	3,100	68,300
		486,479
Total Common Stocks <small>(Less \$32,394,660)</small>		37,697,546

Other Investments-1.1%	Shares	Value (\$)
Registered Investment Company:		
Dreyfus Institutional Preferred Plus Income Market Fund (cost \$418,000)	418,000 *	418,000
Investment of Cash Collateral for Securities Loaned-2.8%		
Registered Investment Company:		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$1,085,003)	1,085,003 *	1,085,003
Total Investments (cost \$53,887,853)	102.8%	39,290,551
Liabilities, Less Cash and Receivables	(2.8%)	(1,050,431)
Net Assets	100.0%	38,190,120

* Non-income producing security.
* All or a portion of these securities are on loan. At March 31, 2008 the total market value of the portfolio's securities on loan is \$1,045,853 and the total market value of the collateral held by the portfolio is \$1,085,003.
* 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-CDSR.

STATEMENT OF INVESTMENTS

Dreyfus Investment Portfolios, Founders Discovery Portfolio

March 31, 2006 (Unaudited)

Common Stocks--98.3%	Shares	Value (\$)
Energy Equipment & Services--3.4%		
Evergreen Solar	19,181 a	295,387
KFX	38,426 a,b	699,353
		994,740
Exchange Traded--4.8%		
iShares Russell 2000 Growth Index Fund	8,853 b	705,584
iShares S&P Small Cap 600/BARRA Growth Index F	5,459 b	707,159
		1,412,743
Finance--8.8%		
Affiliated Managers Group	4,535 a,b	483,476
American Equity Investment Life Holding	40,388 b	579,164
HCC Insurance Holdings	4,519	157,261
NewAlliance Bancshares	34,743	501,342
SVB Financial Group	5,751 a	305,091
Trammell Crow	16,208 a	577,977
		2,604,311
Health Care--20.4%		
Arthrocare	11,856 a,b	566,954
Aveta	28,795 a,c	467,919
Centene	4,242 a	123,739
ev3	46,060 a,b	815,722
I-Flow	41,594 a	554,032
Integra LifeSciences Holdings	11,044 a	452,583
LCA-Vision	10,638 b	533,070
Martek Biosciences	5,149 a,b	169,042
Matria Healthcare	10,705 a	406,362
MGI Pharma	36,534 a	639,345
Neurometrix	3,818 a	148,673
NuVasive	20,153 a	379,884
Option Care	20,813	294,296
United Surgical Partners International	13,881 a	491,526
		6,043,147
Hotels Restaurants & Leisure--11.3%		
Gaylord Entertainment	10,862 a	492,918
Intrawest	14,652	500,952
Kerzner International	6,300 a,b	490,266
Life Time Fitness	7,038 a	329,730
Ruth's Chris Steak House	17,359 a	413,318
Vail Resorts	4,627 a	176,844
WMS Industries	30,792 a,b	926,839
		3,330,867
Industrial--9.5%		
ASV	14,607 a,b	470,638
Bucyrus International, Cl. A	4,104	197,772
Foster Wheeler	9,592 a	453,797
Glamis Gold	9,517 a	311,016
NCI Building Systems	13,225 a,b	790,458
Perini	18,870 a	573,082
		2,796,763
Oil & Gas--5.0%		
Bronco Drilling	11,570 a	304,291
HydriL	5,203 a	405,574
Newpark Resources	20,183 a,b	165,500
Superior Energy Services	10,154 a	272,026
Tetra Technologies	6,693 a	314,839
		1,462,230
Retail--7.2%		
Aaron Rents	23,593	641,022
Central European Distribution	14,958 a	575,135
Guitar Center	10,214 a	487,208
Pacific Sunwear of California	19,537 a	432,940
		2,136,305
Services--5.8%		
CRA International	5,752 a	283,344
Knoll	23,532	501,702
Mobile Mini	5,083 a	157,166
Resources Connection	11,629 a	289,678
Sotheby's Holdings, Cl. A	6,020 a	174,821
Valuevision Media, Cl. A	23,103 a	295,256
		1,701,967
Technology--18.7%		
Aeroflex	52,446 a	720,083
Digitas	31,445 a	452,808
DSP Group	5,188 a	150,504
Earthlink	37,595 a	359,032
Entegris	42,253 a	449,572
InPhonic	35,621 a,b	248,991
Microsemi	12,411 a	361,284
Quality Systems	12,848 b	425,269
Rackable Systems	14,562 a	769,602
RF Micro Devices	66,745 a	577,344
Syniverse Holdings	9,587 a	151,475
Trident Microsystems	10,185 a	295,976
Witness Systems	22,504 a	571,602
		5,533,542
Transportation--3.4%		
HUB Group, Cl. A	12,504 a	569,932
Old Dominion Freight Line	16,494 a	444,513
		1,014,445
Total Common Stocks (cost \$25,263,870)		29,031,060

Other Investment--4.7%		
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$1,376,000)	1,376,000 ^d	1,376,000
Investment of Cash Collateral for		
Securities Loaned--23.2%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Plus Fund		
(cost \$6,852,885)	6,852,885 ^d	6,852,885
Total Investments (cost \$33,492,755)	126.2%	37,259,945
Liabilities, Less Cash and Receivables	(26.2%)	(7,731,890)
Net Assets	100.0%	29,528,055

- a Non-income producing security.
- b All or a portion of these securities are on loan. At March 31, 2006, the total market value of the portfolio's securities on loan is \$6,631,288 and the total market value of the collateral held by the portfolio is \$6,852,885.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2006, this security amounted to \$467,919 or 1.6% of net assets.
- 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 INVESTMENTS
Dreyfus Investment Portfolios, Founders Growth Portfolio
March 31, 2006 (Unaudited)

Common Stocks--96.9%	Shares	Value (\$)
Chemicals--2.1%		
E I Du Pont de Nemours & Co.	2,160	91,174
Rohm & Haas	1,912	93,439
Sigma-Aldrich	2,988	196,581
		381,194
Entertainment/Media--6.0%		
Comcast, Cl. A (Special)	10,220 a	266,946
DreamWorks Animation SKG, Cl. A	3,611 a	95,511
Harrah's Entertainment	1,561	121,696
International Game Technology	2,225	78,365
Pixar	5,393 a	345,907
Walt Disney	5,519	153,925
XM Satellite Radio Holdings, Cl. A	1,856 a	41,333
		1,103,683
Exchange Traded--3.2%		
iShares Russell 1000 Growth Index Fund	6,029	317,970
Nasdaq-100 Index Tracking Stock	3,208 b	134,544
Standard & Poor's Depository Receipts (Tr. Ser. 1)	1,121 b	145,539
		598,053
Financial Services--10.1%		
Allstate	4,070	212,088
American International Group	1,333	88,098
Assurant	2,817	138,737
Charles Schwab	17,146	295,083
Genworth Financial, Cl. A	660	22,064
Goldman Sachs Group	1,495	234,655
JPMorgan Chase & Co.	5,205	216,736
Morgan Stanley	1,622	101,894
PMI Group	4,315	198,145
SLM	4,693	243,754
State Street	1,804	109,016
		1,860,270
Food & Beverages--4.5%		
PepsiCo	4,734	273,578
Safeway	12,857	322,968
Sysco	7,230	231,722
		828,268
Health Care--11.0%		
Aetna	2,528	124,226
Amgen	1,883 a	136,988
Boston Scientific	2,182 a	50,295
Covance	1,645 a	96,644
Dentsply International	1,836	106,763
Genentech	1,621 a	136,991
Genzyme	1,391 a	93,503
Intuitive Surgical	523 a	61,714
Johnson & Johnson	6,284	372,138
Medtronic	2,591	131,493
Omnicare	2,210	121,528
Pfizer	7,197	179,349
Schering-Plough	4,820	91,532
Wyeth	6,658	323,531
		2,026,695
Household & Personal Products--7.4%		
Avon Products	4,933	153,762
Clorox	4,958	296,736
Colgate-Palmolive	5,134	293,151
Estee Lauder Cos., Cl. A	4,264	158,578
Hamam International Industries	1,021	113,464
Procter & Gamble	5,990	345,144
		1,360,835
Industrial--5.7%		
Emerson Electric	3,892	325,488
General Electric	17,555	610,563
Nucor	1,156	121,137
		1,057,188
Oil & Gas--3.2%		
ConocoPhillips	1,581	99,840
Exxon Mobil	3,097	188,483
Schlumberger	2,398	303,515
		591,838
Retail--12.3%		
Advance Auto Parts	4,982	207,450
Best Buy	4,088	228,642
eBay	2,311 a	90,268
Family Dollar Stores	13,794	366,920
Federated Department Stores	3,157	230,461
Hornes Depot	7,076	299,315
JC Penney	1,778	107,409
Kohl's	6,443 a	341,543
Office Depot	3,610 a	134,436
Target	1,758	91,434
Urban Outfitters	3,878 a	95,166
Wal-Mart Stores	2,092	98,826
		2,291,870
Technology--23.2%		
Accenture, Cl. A	7,748	232,982
Activision	6,664 a	91,897
Adobe Systems	10,463	365,368
Agilent Technologies	5,477 a	205,661
Apple Computer	4,368 a	273,961
ASML Holding (New York Reg. Shares)	11,980 a	244,033
Automatic Data Processing	3,290	150,287
BEA Systems	3,572 a	46,900
Diebold	2,205	90,626
Electronic Arts	2,648 a	144,899
Freescale Semiconductor, Cl. B	5,456 a	151,513
Google, Cl. A	402 a	156,780
Hewlett-Packard	8,878	292,086
Intel	6,155	119,099
Linear Technology	6,488	227,599
Microsoft	27,847	757,717
Oracle	5,725 a	78,375
SAP, ADR	2,780	151,010
Seagate Technology	10,742	282,837
Symantec	7,799 a	131,257
Yahoo!	3,692 a	119,104
		4,313,991
Telecommunications--4.3%		
Cisco Systems	14,624 a	316,902
Juniper Networks	4,876 a	93,229
Qualcomm	1,205	60,985
Sprint Nextel	12,576	324,964
		796,080
Transportation--3.9%		
AMR	5,190 a	140,390
Continental Airlines, Cl. B	7,656 a	205,946
Union Pacific	3,101	289,478
US Airways Group	2,295 a	91,800
		727,614
Total Common Stocks		
(cost \$15,726,859)		17,937,579

Other Investment—4.7%	Shares	Value (\$)
Registered Investment Company:		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$868,000)	868,000 ^c	868,000
Investment of Cash Collateral for		
Securities Loaned—1.6%		
Registered Investment Company:		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$287,037)	280,051 ^c	287,037
Total Investments (cost \$16,881,896)	103.2%	19,092,616
Liabilities, Less Cash and Receivables	(3.2%)	(584,092)
Net Assets	100.0%	18,508,524

ADR - American Depositary Receipts

- a Non-income producing security.
- b All or a portion of these securities are on loan. At March 31, 2006, the total market value of the fund's securities on loan is \$280,051 and the total market value of the collateral held by the fund is \$287,037.
- 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
March 31, 2006 (Unaudited)

Common Stocks—96.8%	Shares	Value (\$)
Australia—4.7%		
BHP Billiton	8,370	167,825
Bilabong International	5,800	63,131
CSL	2,600	101,844
Rijkswaterstaat	10,360	147,263
Woolworths	4,000	53,937
		534,000
Belgium—1.9%		
Delhaize Group	800	57,372
InBev	3,460	162,209
		219,581
Canada—5.2%		
ATI Technologies	3,400 *	58,351
Canadian National Railway	2,880	130,521
Gildan Activewear	1,300 *	61,499
Shaw Communications, Cl. B	2,200	52,471
Sun Life Financial	1,750	74,409
Teck Cominco, Cl. B	2,300	148,001
Trican Well Service	1,800 *	72,964
		598,216
Denmark—2.1%		
AP Moller - Maersk	10	85,872
Novo-Nordisk, Cl. B	2,440	151,700
		237,572
Finland—1.4%		
Nokia	7,600	157,249
		157,249
France—9.2%		
BNP Paribas	1,446	134,267
Bourgeois	1,890	100,397
Santoh-Avenir	2,280	226,326
Schneider Electric	860	92,825
Societe Generale	1,030	154,845
Total	601	158,497
Vivendi Universal	6,290	181,610
		1,048,767
Germany—7.2%		
BAF	2,000	181,458
Continental	1,680	185,301
DaimlerChrysler	1,030	58,143
E.ON	960	105,653
MAN	1,200	83,252
SAP	370	80,236
Schering	630	65,473
ThyssenKrupp	3,020	87,180
		827,696
Greece—0%		
Coca-Cola Hellenic Bottling	3,400	105,605
		105,605
Hong Kong—1.5%		
China Mobile (Hong Kong)	31,800	167,004
		167,004
Italy—3.0%		
Enel	21,300	127,208
Capitalia	6,870	73,712
ENI	5,000	142,218
		343,138
Japan—23.0%		
Advantest	500	58,588
Astellas Pharma	2,200	83,534
Canon	3,100	205,131
Daiwa Securities Group	8,900	119,372
Denso	2,100	82,948
Eisai	2,000	87,152
Fujitsu	13,000	109,654
Honda Motor	3,100	191,964
Hoya	2,800	117,010
JFE Holdings	2,000	80,697
Matsushita Electric Industrial	6,000	133,277
Mitsubishi	12,400	282,284
Mitsubishi Electric	7,600	64,493
Mitsui & Co.	7,000	101,202
Nomura Holdings	3,100	63,123
Rengo	6,800	52,648
Sanyo Shikoku Finance	930	57,668
Sony	1,100	50,924
Sumitomo Electric Industries	10,900	172,677
Takeda Pharmaceutical	2,700	153,893
Tokyo Electron	1,000	68,374
Toyota	18,000	154,583
TV Asahi	27	69,462
Yamaha Denki	1,000	115,269
		2,633,597
Netherlands—3.2%		
ING Groep	6,410	253,141
Koninklijke Ahold	7,010 *	55,113
Royal KPN	5,300	59,710
		367,964
Norway—2.5%		
Norsk Hydro	380	77,548
Orla	2,050	101,609
Telenor	10,500	112,894
		292,051
Spain—3.3%		
ACS	2,890	112,240
Banco Santander Central Hispano	4,000	58,389
Repsol YPF	1,940	55,087
Telefonica	9,660	151,543
		377,259
Sweden—1.0%		
Telefonaktiebolaget LM Ericsson, Cl. B	29,900	113,624
		113,624
Switzerland—7.6%		
Baloise Holding	1,020	72,690
Compagnie Financiere Richemont, Cl. A	2,400	115,004
Credit Suisse Group	3,460	194,050
Nestle	280	83,079
Novartis	1,810	100,610
Roche Holding	1,120	186,673
UBS	648	71,144
Zurich Financial Services	300	70,440
		873,890
United Kingdom—19.1%		
AstraZeneca	3,010	151,562
Aviva	4,020	55,805
Barclays	4,800	57,406
BG Group	7,500	93,695
BP	18,263	209,602
British Airways	19,600 *	120,216
British American Tobacco	7,990	191,938
BT Group	25,820	99,525
Diageo	4,950	77,911
First Choice Holidays	12,800	47,859
GlassDrumline	6,420	167,762
HBOS	4,790	79,325
International Power	29,550	145,201
Next	2,200	65,893
Old Mutual	16,030	56,014
Royal Bank of Scotland Group	1,860	60,489
Royal Dutch Shell, Cl. A	1,800	56,194
Sage Group	13,940	65,188
Schroders	3,200	66,063
Vedanta Resources	4,200	102,824
Vodafone Group	29,020	60,717
Xstrata	4,940	159,795
		2,191,565
Total Common Stocks		11,888,538
(cost \$8,130,680)		

Preferred Stocks--6%		
Germany:		
Freemius	400	71,836
(cost \$50,768)		
Short-Term Investments--1.9%	Principal Amount (\$)	Value (\$)
Commercial Paper:		
Garrett		
4.80%, 4/3/2026	220,000	219,941
(cost \$219,941)		
Total Investments (cost \$8,421,394)	99.3%	11,380,315
Cash and Receivables (Net)	7%	85,165
Net Assets	100.0%	11,465,480
a Non-income producing security		
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
Dryden Investment Portfolio, Midcap Stock Portfolio
March 31, 2006 (Unaudited)

Common Stocks-69.3%	Shares	Value \$
Consumer Cyclicals-13.7%		
Abcorntek & Rich, Cl. A	66,700	3,888,870
American Eagle Outfitters	157,200	4,603,082
Applied Materials	106,700	2,875,485
Barnes & Noble	70,400 *	3,256,000
BrightStem	36,100	2,167,444
CDW	42,100	2,477,585
Chico's FAS	78,300 *	3,162,112
Chico's Health International	71,000	3,260,380
Chico's Stores	117,800	4,277,318
Comstar	22,000	2,312,200
Domino's Pizza	81,800 *	2,335,390
Dress Barn	59,000 *	2,037,200
Genuine Parts	37,600 *	1,848,008
HHI	42,500	2,507,500
K-Serve, Cl. A	53,100 *	1,600,024
Longs Drug Stores	43,200	1,999,298
MSC Industrial Direct, Cl. A	53,600	2,895,472
O'Reilly Automotive	103,300 *	3,778,648
Polo Ralph Lauren	38,900	2,357,729
SCF Post	43,400	2,020,094
Sonic	54,600 *	1,918,098
Thor Industries	54,600	2,913,456
Toro	44,000	2,107,680
United Auto Group	43,600 *	1,874,800
		64,795,781
Consumer Staples-1.0%		
Hormel Foods	143,100	4,838,780
J&J Snackley	96,700	2,211,280
		7,049,079
Energy-16.8%		
Enbridge	46,800	1,638,000
Hals Energy Solutions Group	77,100 **	2,922,080
Helmreich & Payne	56,200	3,923,884
Lone Star Technologies	47,300 *	2,620,893
Neeland Exploration	84,000 *	3,578,600
NESource	98,700 *	1,965,714
Noble Energy	81,600	3,563,872
Oreack	74,700	2,493,075
Pioneer Natural Resources	66,900	2,960,325
Petco Exploration & Production	82,700 *	3,105,028
Pride International	175,400 *	5,468,972
Questar	48,700	3,411,425
Southwestern Energy	67,100 *	2,189,949
Tessco	48,400	3,102,836
USX	110,300	2,324,621
Unit	39,300 *	2,190,979
		47,428,969
Health Care-8.9%		
AbbVie	126,500 **	2,787,275
Eli Lilly Pharmaceuticals Holdings	60,000 *	1,988,800
Henry Schein	47,800 *	2,287,708
Healy Laboratories	39,500 *	3,411,220
Innovogen	55,600 *	3,899,028
Kinmed Healthcare	48,100 **	1,209,715
King Pharmaceuticals	117,500 *	2,028,875
Kos Pharmaceuticals	33,700 *	1,609,849
Laboratory Corp. of America Holdings	61,600 *	3,602,368
Magellan Health Services	91,900 *	3,775,151
Mina Safety Appliances	59,800	2,511,600
Pediatric Medical Group	24,200 *	2,483,888
Responics	61,800 *	2,404,638
Sagecor	70,400 **	3,428,224
United Therapeutics	29,700 **	1,703,396
Universal Health Services, Cl. B	64,000	3,260,580
Veran Medical Systems	76,400 *	4,632,844
		46,889,381
Internet Services-18.3%		
ACI Edwards	71,400	3,560,004
American Capital Strategies	59,000 *	1,933,800
American Financial Group/Cl	109,800	4,432,028
AmnetCredit	122,100 *	3,752,133
Amstar Group	38,700	2,331,288
Cancer Property Trust	45,100	3,246,465
CSL & Associates Properties	77,500	3,289,875
City National Realty/REITs, Cl. A	51,800	3,977,722
Colonial BancGroup	205,200	5,130,000
Colonial Properties Trust	45,700 *	2,260,941
CompCredit	64,900 **	2,386,669
Depth Financial Group, Cl. A	45,000	2,323,390
Dine Group (Restaurant)	19,000	3,383
Downey Financial	32,500 *	2,187,250
Equity One	188,700	2,620,052
First American	112,800	4,408,416
FirstFid Financial	58,000 **	3,468,380
Greiner Bay Bancorp	104,100	2,887,734
Harvor Insurance Group	44,500	2,332,690
Legg Mason	63,100	7,968,323
Liberty Property Trust	83,400 *	3,933,144
New Plan East Realty Trust	188,100	4,360,514
Selective Insurance Group	42,500	2,252,800
Sky Financial Group	94,300	2,498,950
Synovus Financial	122,800	3,321,224
United	59,900	2,599,800
Wilmington Trust	52,100	2,258,535
WR Berkley	59,700	3,486,142
		89,128,171
Producer Goods-17.4%		
Bayer	111,800	4,370,282
Albat Technologies	35,700 *	2,754,969
Applied Control Technologies	69,300	3,090,780
Auhland	43,000	3,096,440
Avery Dennison	45,700	2,872,036
Ch Rollman Worldwide	133,800	6,503,015
Commercial Metals	41,200	2,203,788
Corral Energy	23,000	1,705,680
Engle Materials	50,700 *	3,232,632
Energen Holdings	49,700 *	2,834,100
Florida Rock Industries	37,950	2,123,549
Graco	52,700	2,394,161
H&F Fuller	70,900	3,654,872
Jacobs Engineering Group	27,000 *	2,341,980
Joy Global	37,350	2,232,410
Lendax System	52,300	2,307,476
NVR	3,500 **	2,586,325
Overseas Shipholding Group	68,800	2,818,284
Packaging Corp. of America	90,500 *	2,030,620
Packery Energy	130,000	6,053,300
Quance	38,600	2,438,698
Sligo Holdings	53,500 *	2,149,095
Tadpole	33,100	2,370,053
Texas	27,500 *	2,179,100
Texas Industries	38,800	2,228,032
Thomas & Rains	55,500 *	2,851,080
Toll Brothers	54,800 *	1,897,724
Universal Forest Products	39,400	1,920,096
Waters	37,800	2,685,690
		82,036,817
Services-6.3%		
Catalina Marketing	69,600	1,607,760
Cardinal	104,000 *	2,448,800
Chico'sPoint	63,200 *	2,828,200
Corporale Executive Board	47,500	4,187,260
Education Management	86,100 *	2,742,780
Equifax	71,100	2,847,764
Fair Isaac	69,500	2,753,300
Getty Images	31,500 **	2,368,720
Global Payments	52,900	2,804,229
ITT Educational Services	54,200 *	3,471,110
John H. Hanford	44,000	1,729,200
M/TEQ	38,400 *	1,438,480
Rapids Services	95,900	4,076,709
Rutland	67,200	1,960,128
Washington Post, Cl. B	5,900 *	4,562,805
Wright Watchers International	49,000 *	2,518,600
		43,791,695
Technology-12.9%		
Advan	84,000	2,199,120
Amphenol, Cl. A	82,800	4,320,004
Amec Electronics	160,900 *	5,132,243
Caladex Design Systems	188,500 *	3,485,260
Checkmate	36,200 *	1,929,100
Harris	82,200	3,897,238
Imation	79,600	3,029,446
Lam Research	126,800 *	5,452,400
MMSC Electronic Materials	134,600 *	4,999,432
Monopack Technology	167,100	6,065,730
Novell	292,000 *	2,246,400
Novellus Systems	86,700 *	2,080,880
SanDisk	73,200 *	4,210,464
Sylux	188,100 *	3,339,072
Transaction Systems Architects	89,000 *	2,777,690
VeriFone Holdings	89,200 **	2,701,868
Western Digital	154,700 *	3,006,421
		60,892,493
Utilities-5.7%		
Black Hills	84,100	2,859,400
CenturyTel	84,500	3,305,940
Energy East	166,200	4,697,280
Great Plains Energy	108,700	3,032,605
Ladeco International	82,200	1,583,040
NRG Energy	64,100 **	2,898,602
Power International	43,000	1,405,240
Proterra West Capital	54,500	2,130,060
PRM Resources	85,200	2,078,880
WPP Resources	70,500 *	3,470,010
		26,822,627
Total Common Stocks (See Note 7(b) 300)		468,549,334

Other Investments- 7%	Shares	Value (\$)
Registered Investment Company:		
Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$3,439,000)	3,439,000	= 3,439,000
Investment of Cash Collateral for		
Securities Loaned- 9.3%	Shares	Value (\$)
Registered Investment Company:		
Dreyfus Institutional Cash		
Advantage Fund		
(cost \$43,892,157)	43,892,157	= 43,892,157
Total Investments (cost \$40,341,545)		
	169.3%	\$15,878,681
Liabilities, Less Cash and Receivables		
	(9.3%)	(43,898,152)
Net Assets		
	100.0%	472,912,339

- a All or a portion of these securities are on loan. At March 31, 2006, the total market value of the portfolio's securities on loan is \$42,753,817 and the total market value of the collateral held by the portfolio is \$43,892,157.
- 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****March 31, 2006 (Unaudited)**

Common Stocks--99.6%	Shares	Value (\$)
Consumer Cyclical--15.2%		
Aaron Rents	33,800	918,346
Albany International, Cl. A	26,700	1,017,003
Angelica	6,800	139,536
Arctic Cat	14,900	358,494
Ashworth	6,900 a	68,517
Audiovox, Cl. A	16,800 a	200,592
Aztar	29,800 a	1,251,302
Bally Total Fitness Holding	20,000 a,b	187,400
Bassett Furniture Industries	9,600	191,520
Brown Shoe	17,300	907,904
Burlington Coat Factory Warehouse	12,300	559,035
Casey's General Stores	43,400	992,558
Cato, Cl. A	29,650	707,449
CEC Entertainment	28,750 a	966,575
Children's Place Retail Stores	19,500 a	1,129,050
Christopher & Banks	30,050	697,461
Coachmen Industries	12,300 b	139,974
Cost Plus	14,200 a	242,820
CPI	6,100	124,440
Dress Barn	19,600 a,b	939,820
Ethan Allen Interiors	27,800 b	1,168,156
Finish Line, Cl. A	37,300	613,585
Fleetwood Enterprises	54,600 a	609,882
Fossil	37,100 a	689,318
Fred's	33,400	442,884
Frontier Airlines	23,600 a,b	181,720
Genesco	20,700 a	805,023
Great Atlantic & Pacific Tea	13,300 a	464,569
Group 1 Automotive	20,100	955,554
Guitar Center	21,700 a	1,035,090
Gymboree	24,600 a	640,584
Hancock Fabrics/DE	5,600	20,384
Haverty Furniture Cos.	20,100	288,435
Hibbett Sporting Goods	32,700 a	1,078,773
HOT Topic	32,670 a	473,715
IHOP	17,000	814,980
Insight Enterprises	37,500 a	825,375
Interface, Cl. A	37,500 a	517,875
J Jill Group	14,500 a	346,695
Jack in the Box	31,100 a	1,352,850
Jakks Pacific	25,800 a,b	689,892
Jo-Ann Stores	13,325 a,b	179,355
JOS A Bank Clothiers	11,375 a,b	545,431
K-Swiss, Cl. A	25,100	756,514
K2	33,000 a	414,150
Kellwood	22,800	715,692
La-Z-Boy	42,200 b	717,400
Landry's Restaurants	13,500	476,955
Lenox Group	11,000 a	144,100
LKQ	37,700 a	784,537
Lone Star Steakhouse & Saloon	17,600	500,192
Longs Drug Stores	24,700	1,143,116

Marcus	17,100	341,145
MarineMax	11,800 a	395,536
Men's Wearhouse	44,500	1,599,330
Mesa Air Group	32,400 a	370,656
Midas	9,400 a	205,578
Monaco Coach	21,600	289,440
Multimedia Games	24,100 a,b	358,608
National Presto Industries	1,500	73,755
Nautilus	26,100 b	390,195
O'Charleys	20,100 a	371,046
Oshkosh Truck	62,100	3,865,104
Oxford Industries	12,100	618,673
Panera Bread, Cl. A	25,400 a	1,909,572
Papa John's International	23,000 a	754,630
PEP Boys-Manny Moe & Jack	39,400	595,334
PF Chang's China Bistro	20,000 a,b	985,800
Phillips-Van Heusen	31,700	1,211,257
Pinnacle Entertainment	37,100 a	1,045,107
Polaris Industries	36,100 b	1,969,616
Quiksilver	92,100 a	1,276,506
Rare Hospitality International	27,350 a	952,601
Red Robin Gourmet Burgers	10,600 a	500,320
Russ Berrie & Co.	8,100	123,120
Russell	24,100	332,580
Ryan's Restaurant Group	34,900 a	506,050
School Specialty	19,100 a,b	658,950
SCP Pool	44,225	2,074,595
Select Comfort	31,800 a,b	1,257,690
Shuffle Master	28,250 a,b	1,009,655
Skywest	46,600	1,363,982
Sonic	48,750 a	1,712,587
Sonic Automotive	28,200	782,832
Stage Stores	20,400	606,900
Standard Motor Products	5,500	48,840
Steak n Shake	22,700 a	478,970
Stein Mart	27,100	472,082
Stride Rite	31,300 b	453,224
Sturm Ruger & Co.	14,300 b	114,114
Superior Industries International	18,100 b	350,416
Too	27,500 a	944,625
Toro	37,000	1,766,750
Tractor Supply	26,300 a	1,744,742
Triarc Cos., Cl. B	38,800	678,224
Tuesday Morning	19,400	447,946
Wabash National	25,900 b	511,525
Winnebago Industries	29,600 b	898,064
WMS Industries	16,300 a,b	490,630
Wolverine World Wide	48,600	1,075,518
Zale	39,400 a	1,104,382
		74,221,379

Consumer Staples--2.7%

Alliance One International	63,000	306,180
American Italian Pasta, Cl. A	18,500 b	115,810
Corn Products International	60,700	1,794,899
Delta & Pine Land	31,600	953,056
Flowers Foods	42,400	1,259,280
Hain Celestial Group	29,100 a	762,129
Hansen Natural	10,300 a,b	1,298,315
J & J Snack Foods	13,300	446,747
Lance	24,100	542,250
Libbey	10,300	72,924
Nash Finch	13,000	388,700
Peet's Coffee & Tea	9,400 a,b	282,000
Performance Food Group	33,600 a	1,047,984
Playtex Products	49,200 a	515,124
Ralcorp Holdings	24,600 a	936,030
Sanderson Farms	11,000	246,400
TreeHouse Foods	26,700 a	708,885
United Natural Foods	31,600	1,105,052
WD-40	15,700 b	484,345

13,266,110**Energy--9.0%**

American States Water	11,650	435,244
Atmos Energy	68,100	1,793,073
Atwood Oceanics	10,800 a	1,090,908
Cabot Oil & Gas	39,000	1,869,270
CARBO Ceramics	14,500	825,195
Cascade Natural Gas	8,500 b	167,450
Cimarex Energy	71,300	3,084,438
Dril-Quip	6,000 a	425,100
Energen	61,900	2,166,500
Frontier Oil	48,300	2,866,605
Helix Energy Solutions Group	66,500 a	2,520,350
Hydril	15,600 a	1,216,020
Laclede Group	18,200 b	626,444
Lone Star Technologies	28,400 a	1,573,644
New Jersey Resources	24,100	1,090,525
Northwest Natural Gas	22,700	805,623
Oceaneering International	22,800 a	1,306,440
Penn Virginia	14,400	1,022,400
Petroleum Development	14,100 a	639,576
Piedmont Natural Gas	60,600 b	1,453,794
Remington Oil & Gas	20,500 a	886,010
South Jersey Industries	23,700 b	646,299
Southern Union	81,643	2,027,196
Southwest Gas	32,300	902,785
St. Mary Land & Exploration	46,700 b	1,906,761
Stone Energy	22,700 a	1,001,751
Swift Energy	25,800 a	966,468
Tetra Technologies	27,200 a	1,279,488
UGI	88,800	1,871,016
Unit	40,100 a	2,235,575
Veritas DGC	31,000 a	1,407,090
W-H Energy Services	23,300 a	1,036,617
World Fuel Services	23,100	934,164

44,079,819**Health Care--11.2%**

Alpharma, Cl. A	37,900	1,016,478
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Amedisys	12,800 a,b	444,800
American Medical Systems Holdings	55,700 a	1,253,250
AMERIGROUP	42,700 a	898,408
Amsurg	27,450 a	622,840
Analogic	12,100	801,020
ArQule	24,600 a	141,204
ArthroCare	19,400 a	927,708
BIOLASE Technology	9,000 a,b	85,950
Biosite	14,300 a,b	742,599
Bradley Pharmaceuticals	14,600 a,b	217,102
Cambrex	22,600	441,604
Centene	35,100 a,b	1,023,867
Chemed	20,900	1,240,206
CNS	14,100	303,714
Conmed	23,600 a	451,940
Connetics	24,900 a,b	421,557
Cooper Cos.	36,200	1,955,886
Cyberonics	17,800 a	458,706
Datascope	12,500	494,500
Diagnostic Products	20,400	971,652
DJ Orthopedics	18,100 a	719,656
Enzo Biochem	25,266 a	341,091
First Horizon Pharmaceutical	23,400 a	589,914
Genesis HealthCare	16,400 a	720,616
Haemonetics/Mass.	23,100 a	1,172,787
Healthways	28,100 a	1,431,414
Hologic	35,900 a	1,987,065
Hooper Holmes	53,500 b	154,615
ICU Medical	12,400 a	448,756
IDEXX Laboratories	27,100 a	2,340,356
Immucor	37,950 a	1,088,785
Integra LifeSciences Holdings	14,900 a	610,602
Intermagetics General	30,600 a	766,530
Invacare	28,100	872,786
Kensley Nash	7,400 a,b	211,640
Laserscope	15,200 a,b	359,480
LCA-Vision	17,550 b	879,431
Matria Healthcare	16,500 a	626,340
Mentor	31,400	1,422,734
Merit Medical Systems	22,100 a	265,421
MGI Pharma	62,200 a	1,088,500
Nature's Sunshine Products	10,400 b	130,000
NBTY	46,700 a	1,051,684
Noven Pharmaceuticals	15,200 a	273,752
Odyssey HealthCare	30,400 a	523,184
Osteotech	13,400 a	58,692
Owens & Minor	34,900	1,143,673
Pediatrix Medical Group	21,700 a	2,227,288
PolyMedica	19,300	817,548
Possis Medical	17,100 a	173,736
Regeneron Pharmaceuticals	35,100 a	583,713
RehabCare Group	14,200 a	267,670
Resmed	60,600 a	2,665,188
Respironics	60,700 a	2,361,837
Savient Pharmaceuticals	47,200 a	251,576
SFBC International	14,100 a,b	343,758
Sierra Health Services	44,200 a	1,798,940
Sunrise Senior Living	32,400 a	1,262,628

SurModics	15,100 ^{a,b}	533,936
Sybron Dental Specialties	34,500 ^a	1,422,780
Theragenics	26,800 ^a	84,688
United Surgical Partners International	36,450 ^a	1,290,695
USANA Health Sciences	9,100 ^{a,b}	379,652
Ventiv Health	21,500 ^a	714,230
Viasys Healthcare	24,200 ^a	727,936
Vital Signs	6,200	340,566
		54,442,860

Interest Sensitive--15.4%

Acadia Realty Trust	24,100	567,555
Anchor Bancorp Wisconsin	15,300	463,743
BankAtlantic Bancorp, Cl. A	36,100	519,479
BankUnited Financial, Cl. A	28,500	770,640
Boston Private Financial Holdings	28,000	946,120
Brookline Bancorp	47,600	737,324
Cash America International	23,800	714,476
Central Pacific Financial	26,600	976,752
Chittenden	37,125 ^b	1,075,511
Colonial Properties Trust	37,600 ^b	1,884,888
Commercial Net Lease Realty	47,000	1,095,100
Community Bank System	25,600	571,648
Delphi Financial Group, Cl. A	25,100	1,295,913
Dime Community Bancshares	19,100	274,467
Downey Financial	18,700	1,258,510
East West Bancorp	50,400	1,942,920
EastGroup Properties	17,500	830,200
Entertainment Properties Trust	24,100	1,011,718
Essex Property Trust	19,500	2,120,235
Fidelity Bankshares	17,700	595,251
Financial Federal	21,550	631,415
First Bancorp/Puerto Rico	70,600	872,616
First Commonwealth Financial	58,700	860,542
First Midwest Bancorp/IL	39,900	1,459,143
First Republic Bank/San Francisco, CA	21,100	798,002
FirstFed Financial	15,600 ^{a,b}	933,036
Flagstar Bancorp	30,800 ^b	465,080
Franklin Bank/Houston, TX	22,100 ^a	424,983
Fremont General	54,200 ^b	1,168,552
Glacier Bancorp	24,400	757,620
Glenborough Realty Trust	26,900	585,075
Gold Banc	29,200	534,944
Hanmi Financial	34,900	630,294
Harbor Florida Bancshares	15,300	579,411
Hilb, Rogal & Hobbs	27,100	1,117,062
Infinity Property & Casualty	17,200	717,928
Investment Technology Group	33,200 ^a	1,653,360
iPayment	12,800 ^a	548,480
Irwin Financial	17,500	338,275
Kilroy Realty	23,300	1,800,158
LaBranche & Co.	52,700 ^{a,b}	833,187
LandAmerica Financial Group	16,000 ^b	1,085,600
Lexington Corporate Properties Trust	45,800	954,930
LTC Properties	17,100	397,746
MAF Bancorp	23,100	1,011,087
Nara Bancorp	20,100	352,755
NCO Group	28,500 ^a	676,875
New Century Financial	47,450 ^b	2,183,649

Parkway Properties/Md	12,900	563,472
Philadelphia Consolidated Holding	46,100 a	1,573,854
Piper Jaffray Cos.	17,500 a	962,500
Portfolio Recovery Associates	13,900 a	650,937
Presidential Life	20,700	525,987
PrivateBancorp	14,100 b	585,009
ProAssurance	23,700 a	1,232,400
Prosperity Bancshares	18,000	543,780
Provident Bankshares	26,400	962,280
Republic Bancorp/MI	61,503	740,496
Rewards Network	19,400 a	154,424
RLI	17,600	1,008,480
Selective Insurance Group	24,300 b	1,287,900
Shurgard Storage Centers, Cl. A	38,100	2,538,603
South Financial Group	57,700	1,508,855
Sovran Self Storage	15,100	833,520
Sterling Bancshares/TX	41,200	743,660
Sterling Financial/WA	28,380	823,020
Stewart Information Services	16,700	786,236
Susquehanna Bancshares	39,500	1,017,915
SWS Group	13,500	353,025
Town & Country Trust	12,500	507,375
Trustco Bank NY	62,200 b	756,974
UCBH Holdings	76,300	1,443,596
UICI	28,500	1,054,215
Umpqua Holdings	35,000	997,500
United Bankshares	30,400 b	1,163,408
United Fire & Casualty	15,500	509,950
Whitney Holding	54,200	1,921,932
Wintrust Financial	19,500	1,134,315
World Acceptance	16,100 a	441,140
Zenith National Insurance	32,100 b	1,544,973
		74,895,986

Producer Goods--22.4%

AAR	28,900 a	823,072
Acuity Brands	36,100	1,444,000
Aleris International	24,165 a	1,161,611
AM Castle & Co.	7,900 b	233,050
AMCOL International	17,200	495,360
AO Smith	18,900	997,920
Apogee Enterprises	21,800	367,984
Applied Industrial Technologies	22,300	994,580
Aptargroup	29,000	1,602,250
Arch Chemicals	20,000	608,000
Arkansas Best	23,500	919,320
Armor Holdings	24,900 a	1,451,421
Astec Industries	14,500 a,b	520,550
ASV	14,100 a,b	454,302
Baldor Electric	24,100	816,267
Barnes Group	16,300	660,150
Belden CDT	35,100	955,773
Brady, Cl. A	40,900	1,532,114
Briggs & Stratton	41,800	1,478,466
Bristow Group	18,400 a	568,560
Brush Engineered Materials	15,400 a	304,150
Buckeye Technologies	21,500 a	194,575
Building Material Holding	26,300 b	937,332
C & D Technologies	14,800 b	136,752
Caraustar Industries	18,400 a	189,336
Carpenter Technology	17,700	1,673,004
Century Aluminum	18,700 a	793,815
Champion Enterprises	62,400 a	933,504
Chaparral Steel	18,100 a	1,175,052
Chesapeake	17,300	240,124
Clarcor	43,700	1,555,720
Cleveland-Cliffs	18,900 b	1,646,568
Commercial Metals	50,800	2,717,292
Cubic	15,000	359,100
Curtiss-Wright	17,600	1,165,120
Deltic Timber	9,200	557,520
Drew Industries	12,400 a	440,820
EDO	11,000	339,350
EGL	27,900 a	1,255,500
ElkCorp	14,200	479,250
EMCOR Group	25,600 a	1,271,296
EnPro Industries	18,300 a	627,690
Forward Air	26,100	973,269
Gardner Denver	21,100 a	1,375,720
GenCorp	40,000 a,b	822,000
Georgia Gulf	31,100	808,289
Greatbatch	18,300 a	400,953
Griffon	21,100 a	524,124
HB Fuller	26,400	1,355,376
Headwaters	34,600 a,b	1,376,734
Heartland Express	37,600	819,304
HUB Group, Cl. A	19,000 a	866,020
IDEX	42,700	2,227,659
Insituform Technologies, Cl. A	20,300 a	539,980
JLG Industries	89,300	2,749,547
Kaman	22,700	571,132
Kansas City Southern	56,500 a,b	1,395,550

Kaydon	25,100 b	1,013,036
Kirby	21,600 a	1,471,176
Knight Transportation	42,875	846,781
Landstar System	51,000	2,250,120
Lawson Products	3,400	139,196
Lennox International	47,700	1,424,322
Lindsay Manufacturing	10,800	292,572
Lufkin Industries	10,200	565,488
Lydall	10,000 a	96,500
M/I Homes	8,300	390,100
MacDermid	19,100 b	614,065
Manitowoc	24,400	2,224,060
Massey Energy	63,000 b	2,272,410
Maverick Tube	36,700 a	1,944,733
Meritage Homes	19,900 a	1,093,704
Moog, Cl. A	31,750 a	1,126,808
Mueller Industries	33,400	1,192,046
Myers Industries	29,402	470,138
NCI Building Systems	17,700 a	1,057,929
Neenah Paper	14,000	458,500
NS Group	21,200 a	975,836
NVR	4,100 a	3,029,695
Old Dominion Freight Line	23,050 a	621,198
OM Group	19,700 a	453,100
Omnova Solutions	31,500 a	192,780
Penford	9,000	144,720
PolyOne	77,800 a	725,096
Pope & Talbot	9,000	61,200
Quaker Chemical	5,900	128,325
Quanex	22,700	1,512,501
Regal-Beloit	24,900	1,052,523
Reliance Steel & Aluminum	24,300	2,282,256
Robbins & Myers	9,300	200,880
Rock-Tenn, Cl. A	25,700 b	385,243
Rogers	12,800 a	697,344
RTI International Metals	17,400 a	954,390
Ryerson	18,600 b	497,736
Schulman (A.)	26,700	660,825
Schweitzer-Mauduit International	11,400	273,600
SEACOR Holdings	16,300 a	1,290,960
Simpson Manufacturing	29,600	1,281,680
Skyline	6,300	260,694
Spectrum Brands	28,100 a	610,332
Standard-Pacific	56,100	1,886,082
Standex International	9,900 b	313,434
Steel Technologies	11,400	277,020
Stewart & Stevenson Services	20,900	762,432
Teledyne Technologies	29,600 a	1,053,760
Texas Industries	20,900	1,264,241
Tredegar	22,900	364,339
Triumph Group	12,900 a	570,954
Tronox, Cl. B	32,000 a	543,680
United Stationers	28,900 a	1,534,590
Universal Forest Products	15,100	958,699
Universal Technical Institute	20,500 a	617,050
URS	34,100 a	1,372,525
Valmont Industries	15,200 b	639,008
Watsco	20,900	1,484,945

Watts Water Technologies, Cl. A	21,300 b	774,042
Wausau Paper	36,600	518,622
Wellman	12,000	76,320
Wolverine Tube	2,500 a	10,050
Woodward Governor	27,300	907,725
		109,049,393
Services--7.9%		
4Kids Entertainment	9,800 a	168,462
ABM Industries	33,500	642,195
Administaff	21,300	1,157,868
ADVO	27,450	878,400
Arbitron	27,100	916,522
Bowne & Co.	24,300	405,081
Brightpoint	34,500 a	1,071,570
CACI International, Cl. A	25,400 a	1,670,050
CDI	9,000	258,930
Central Parking	12,000 b	192,000
Cerner	51,500 a,b	2,443,675
CIBER	40,700 a	259,666
Consolidated Graphics	11,800 a,b	615,016
Cross Country Healthcare	17,400 a	336,864
Daktronics	12,500	456,250
Digital Insight	28,900 a	1,051,960
eFunds	35,600 a	919,904
Factset Research Systems	29,300	1,299,455
G & K Services, Cl. A	17,800 b	757,212
Gentiva Health Services	21,100 a	384,231
Gevity HR	23,100	565,026
Global Payments	56,000	2,968,560
Healthcare Services Group	26,850 b	573,516
Heidrick & Struggles International	16,100 a	584,108
Intrado	14,900 a	387,102
John H. Harland	25,400	998,220
Keane	33,300 a	524,475
Kronos/MA	27,100 a	1,013,269
Labor Ready	47,500 a	1,137,625
Live Nation	55,700 a	1,105,088
Mantech International, Cl. A	15,800 a	524,876
MAXIMUS	18,500	665,630
MIVA	10,000 a	40,800
Mobile Mini	24,600 a	760,632
Parexel International	22,500 a	594,900
Paxar	26,600 a	520,562
Pegasus Solutions	9,500 a	89,395
Pre-Paid Legal Services	10,600 b	376,088
Shaw Group	63,200 a	1,921,280
SourceCorp	13,300 a	320,663
Spherion	55,800 a	580,320
Standard Register	10,000	155,000
Startek	11,300	266,228
Talx	25,750	733,360
Tetra Tech	48,800 a	931,592
Thomas Nelson	8,500	248,625
Vertrue	8,300 a	346,940
Viad	18,300	627,324
Volt Information Sciences	7,100 a	216,976
Waste Connections	38,750 a	1,542,637
Watson Wyatt Worldwide, Cl. A	34,600	1,127,268

38,333,396

Technology--14.3%

Actel	19,600 a	312,424
Adaptec	89,300 a	493,829
Advanced Energy Industries	24,100 a	340,533
Aeroflex	60,800 a	834,784
Agilysys	29,500	444,270
Altiris	20,600 a	453,406
Anixter International	28,000 b	1,337,840
Ansys	28,700 a	1,554,105
Applied Signal Technology	8,700	172,521
Artesyn Technologies	27,200 a	297,840
ATMI	31,100 a	939,220
Avid Technology	34,367 a	1,493,590
Axcelis Technologies	81,300 a	476,418
Bel Fuse, Cl. B	13,000	455,390
Bell Microproducts	23,300 a,b	143,528
Benchmark Electronics	35,700 a	1,369,095
Black Box	14,300	687,115
Blue Coat Systems	9,300 a	202,182
Brooks Automation	58,512 a	833,211
C-COR	29,200 a	255,208
Captaris	18,000 a	83,340
Carreker	15,900 a	102,237
Catapult Communications	8,900 a	118,370
Ceradyne	21,850 a,b	1,090,315
Checkpoint Systems	32,500 a	873,600
Cognex	36,900	1,093,716
Coherent	27,600 a	969,036
Cohu	18,000 b	381,960
Coinstar	23,100 a,b	598,521
Comtech Telecommunications	19,100 a	557,147
CTS	29,200	390,696
Cymer	31,400 a	1,426,816
Dendrite International	35,400 a	483,210
Digi International	16,900 a	197,223
Diodes	18,300 a	759,450
Dionex	17,900 a	1,100,492
Ditech Communications	24,100 a	251,845
DSP Group	24,900 a	722,349
Electro Scientific Industries	26,300 a	582,019
Epicor Software	23,000 a	308,890
EPIQ Systems	13,500 a	256,500
ESS Technology	26,400 a	87,648
Esterline Technologies	22,600 a	966,150
Exar	27,600 a	394,128
FEI	17,400 a	345,390
Filenet	35,600 a	961,912
Flir Systems	55,700 a	1,582,437
Gerber Scientific	18,100 a	187,154
Global Imaging Systems	19,700 a	748,206
Harmonic	48,700 a	310,219
Hutchinson Technology	19,500 a	588,315
Hyperion Solutions	49,700 a	1,620,220
InfoSpace	23,600 a	659,620
Input/Output	45,000 a,b	436,950
Inter-Tel	20,100	430,944
Internet Security Systems	33,000 a	791,340

Itron	22,400 a	1,340,640
j2 Global Communications	22,400 a,b	1,052,800
JDA Software Group	23,100 a	333,564
Keithley Instruments	13,700 b	210,432
Komag	27,100 a,b	1,289,960
Kopin	58,000 a,b	290,580
Kulicke & Soffa Industries	40,000 a	381,600
Littelfuse	18,500 a	631,405
Manhattan Associates	24,100 a	530,200
MapInfo	16,200 a,b	227,124
Mercury Computer Systems	16,500 a	267,300
Methode Electronics	35,200	383,328
Micros Systems	33,400 a	1,538,738
Microsemi	55,200 a	1,606,872
MRO Software	19,100 a	304,836
MTS Systems	19,600	819,868
Napster	27,000 a	91,260
Neoware	14,900 a	441,338
Netgear	28,100 a	534,181
Network Equipment Technologies	11,000 a	43,670
Novatel Wireless	19,000 a,b	170,050
Open Solutions	15,900 a	434,229
Park Electrochemical	19,400	572,300
PC-Tel	9,800 a	93,296
Per-Se Technologies	30,050 a	801,133
Pericom Semiconductor	17,800 a	175,508
Phoenix Technologies	16,000 a	108,480
Photon Dynamics	9,900 a	185,625
Photonics	37,800 a	709,128
Planar Systems	19,100 a,b	323,172
Power Integrations	26,600 a	659,148
Progress Software	34,300 a	997,787
Quality Systems	14,900 b	493,190
Radiant Systems	19,600 a	264,992
Radisys	18,100 a	359,285
Rudolph Technologies	16,000 a	272,800
SBS Technologies	13,200 a	213,840
Scansource	11,500 a	694,715
Secure Computing	44,200 a	510,068
Skyworks Solutions	130,500 a	886,095
Sonic Solutions	21,500 a,b	389,365
SPSS	14,100 a	446,406
Standard Microsystems	16,200 a	420,876
Supertex	9,000 a,b	338,580
Symmetricom	35,700 a	305,235
Synaptics	20,700 a	455,193
Take-Two Interactive Software	53,400 a,b	996,444
Technitrol	33,400 b	800,932
THQ	51,650 a,b	1,337,218
Tollgrade Communications	11,500 a	171,120
Trimble Navigation	45,500 a	2,049,775
Ultratech	14,500 a	354,960
Varian Semiconductor Equipment Associates	48,150 a	1,352,052
Veeco Instruments	18,900 a	441,315
ViaSat	19,500 a	558,675
Vicor	12,100	238,733
WebEx Communications	29,300 a	986,531
Websense	42,800 a	1,180,424

X-Rite	16,500	219,120
		69,842,365
Utilities--1.5%		
Allete	26,400	1,230,240
Avista	39,600	817,740
Central Vermont Public Service	10,500	222,705
CH Energy Group	11,000	528,000
Cleco	40,900	913,297
Commonwealth Telephone Enterprises	21,200	730,340
El Paso Electric	38,500 a	733,040
General Communication, Cl. A	34,200 a	413,478
Green Mountain Power	3,500	101,115
UIL Holdings	12,600	659,610
Unisource Energy	28,900	881,450
		7,231,015
Total Common Stocks		
(cost \$344,243,559)		485,362,323

Short-Term Investment--0.0%	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills		
4.46%, 4/27/06		
(cost \$129,586)	130,000 ^c	129,610
Other Investment--1.1%	Shares	Value (\$)
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$5,433,000)	5,433,000 ^d	5,433,000
Investment of Cash Collateral for Securities Loaned--9.7%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Plus Fund		
(cost \$47,145,273)	47,145,273 ^d	47,145,273
Total Investments (cost \$396,951,418)	110.4%	538,070,206
Liabilities, Less Cash and Receivables	(10.4%)	(50,745,875)
Net Assets	100.0%	487,324,331

a Non-income producing security.

b All or a portion of these securities are on loan. At March 31, 2006, the total market value of the portfolio's securities on loan is \$45,623,964 and the total market value of the collateral held by the portfolio is \$47,145,273.

c 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

March 31, 2006 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation at 3/31/2006 (\$)
Financial Futures Long				
Russell 2000 E-mini	46	3,550,280	June 2006	94,885

See notes to financial statements.

STATEMENT OF INVESTMENTS

Dreyfus Investment Portfolios, Technology Growth Portfolio

March 31, 2006 (Unaudited)

Common Stocks--95.3%	Shares	Value (\$)
Computers--14.9%		
Apple Computer	57,500 a	3,606,400
Cognizant Technology Solutions, Cl. A	81,300 a	4,836,537
Dell	69,700 a	2,074,272
EMC/Massachusetts	234,300 a	3,193,509
Hewlett-Packard	80,300	2,641,870
Network Appliance	94,300 a	3,397,629
Seagate Technology	46,800 b	1,232,244
		20,982,461
Electronics--2.6%		
Garmin	46,000 b	3,653,780
Health Care--6.5%		
Amgen	38,900 a	2,829,975
Genentech	32,500 a	2,746,575
Teva Pharmaceutical Industries, ADR	85,600	3,525,008
		9,101,558
Internet--10.2%		
Akamai Technologies	85,100 a	2,798,939
Checkfree	58,500 a	2,954,250
eBay	26,300 a	1,027,278
Google, Cl. A	8,100 a	3,159,000
Yahoo!	137,800 a,b	4,445,428
		14,384,895
Semiconductors--19.3%		
Advanced Micro Devices	64,700 a	2,145,452
Applied Materials	75,500	1,322,005
Broadcom, Cl. A	114,650 a	4,948,294
Intel	54,000	1,044,900
Kla-Tencor	38,000	1,837,680
Linear Technology	9,900	347,292
Marvell Technology Group	67,200 a	3,635,520
MEMC Electronic Materials	49,100 a	1,812,772
National Semiconductor	81,900	2,280,096
Sirf Technology Holdings	24,200 a,b	856,922
Taiwan Semiconductor Manufacturing	2,196,201 a	4,344,223
Texas Instruments	65,200	2,117,044
Xilinx	13,700	348,802
		27,041,002
Software & Services--20.6%		
Accenture, Cl. A	147,800	4,444,346
Adobe Systems	107,800	3,764,376
Automatic Data Processing	75,400	3,444,272
Avid Technology	16,900 a	734,474
Citrix Systems	46,500 a	1,762,350
Electronic Arts	55,900 a	3,058,848
Infosys Technologies, ADR	46,100	3,589,346
Microsoft	114,600	3,118,266
Salesforce.com	15,400 a	559,482
SAP, ADR	62,000	3,367,840
Satyam Computer Services, ADR	23,300	1,019,608
		28,863,208
Telecommunications--21.2%		
Amdocs	104,100 a	3,753,846
Cisco Systems	170,100 a	3,686,067
Comverse Technology	145,600 a	3,425,968
Corning	254,900 a	6,859,359
Juniper Networks	147,000 a	2,810,640
Motorola	199,800	4,577,418
Qualcomm	90,600	4,585,266
		29,698,564
Total Common Stocks (cost \$101,182,066)		133,725,468
Other Investment--8.2%	Shares	Value (\$)
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$11,575,718)	11,575,718 c	11,575,718
Investment of Cash Collateral for		
Securities Loaned--2.5%	Shares	Value (\$)
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Fund (cost \$3,501,261)	3,501,261 c	3,501,261
Total Investments (cost \$116,259,045)	106.0%	148,802,447
Liabilities, Less Cash and Receivables	(6.0%)	(8,377,694)
Net Assets	100.0%	140,424,753

ADR - American Depositary Receipts

a Non-income producing security.

b All or a portion of these securities are on loan. At March 31, 2006, the total market value of the portfolio's securities on loan is \$3,416,268 and the total market value of the collateral held by the portfolio is \$3,501,261.

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.