

Dreyfus LifeTime Portfolios, Inc., Income Portfolio
STATEMENT OF INVESTMENTS
June 30, 2005 (Unaudited)

Bonds and Notes-67.3%	Principal Amount (\$)	Value (\$)
Financial-15.8%		
ACE INA Holdings, Notes, 5.875%, 2014	100,000	104,978
AAA Financial, Sr. Notes, 7.75%, 2010	75,000	86,332
Alstom, Notes, 5%, 2014	125,000	128,727
American Express Credit, Notes, 3%, 2008	200,000	194,092
American General Finance, Notes, 5.875%, 2008	300,000	305,264
Asian Development Bank, Notes, 4.25%, 2014	100,000	101,243
Australia & New Zealand Banking Group, Sub. Notes, 7.50%, 2008	150,000	155,999
BBAT, Sub. Notes, 4.75%, 2012	170,000	172,349
Bank of America, Bonds, 5.125%, 2014	75,000	78,528
Sub. Notes, 7.80%, 2010	250,000	286,212
Bank of New York, Sr. Notes, 5.20%, 2007	275,000	280,369
Bank One, Sub. Notes, 5.90%, 2011	240,000	259,188
Bayernische Landesbank, Sub. Notes, 5.875%, 2008	100,000	106,079
Beir, Beams, Sr. Notes, 7%, 2007	150,000	156,713
Berkshire Hathaway Finance, Sr. Notes, 4.85%, 2012	120,000	121,356
Brascan, Notes, 7.125%, 2012	100,000	112,649
CIT GROUP, Sr. Notes, 5.125%, 2014	125,000	127,266
CITIGROUP, Notes, 6%, 2012	200,000	216,703
Sub. Notes, 5%, 2014	150,000	153,724
COUNTRY HOME HOME LOAN, Gtd. Notes, 6.50%, 2008	235,000	238,593
Canadian Government, Bonds, 5.25%, 2008	200,000	209,447
Capital One Bank, Sr. Notes, 5.125%, 2014	130,000	131,762
Clear Channel Communications, Sr. Notes, 4.40%, 2011	175,000	184,732
Credit Suisse First Boston USA, Notes: 5.875%, 2008	260,000	265,489
5.125%, 2014	245,000	253,754
Deutsche Telekom International Finance, Notes 6.50%, 2010	200,000	232,027
Diageo Capital, Gtd. Notes, 7.25%, 2009	185,000	206,919
EOP Operating, Gtd. Notes, 4.75%, 2014	110,000	108,034
Sr. Notes, 6.75%, 2008	150,000	158,299
ERP Operating, Notes, 6.625%, 2012	110,000	122,711
European Investment Bank, Notes, 4.625%, 2007	550,000	557,309
Export Import Bank Of Korea, Notes, 5.125%, 2015	195,000	200,096
Federated Department Stores, Sr. Notes, 6.625%, 2011	50,000	55,221
FirstBoston Financial, Sub. Notes, 7.375%, 2009	135,000	151,865
Ford Motor Credit, Notes, 7.375%, 2009	530,000	518,378
Gannett, Notes, 6.375%, 2012	60,000	66,755
General Electric Capital: Notes: 7.375%, 2010	110,000	124,084
4.75%, 2014	125,000	127,237
Sub. Notes, 8.125%, 2012	375,000	453,315
Goldman Sachs Group: Bonds: 6.875%, 2011	170,000	188,775
5.15%, 2014	100,000	102,851
Notes, 6.60%, 2012	275,000	306,048
HBCF Finance, Notes, 8%, 2010	260,000	300,320
HBCF Holding, Sub. Notes: 7.50%, 2008	100,000	111,845
6.25%, 2012	155,000	161,558
Hellenic Republic, Notes, 6.87%, 2008	150,000	161,004
Inter American Development Bank: Bonds, 5.75%, 2008	270,000	282,889
Notes, 4.375%, 2012	160,000	163,659
International Bank for Reconstruction & Development, Notes, 3.625%, 2013	115,000	114,337
JPMorgan Chase: Sr. Notes, 5.375%, 2007	260,000	265,301
Sub. Notes, 6.75%, 2011	295,000	326,622
KFV International Finance: Gov't Gtd. Notes, 3.25%, 2009	195,000	191,560
Gtd. Notes, 4.75%, 2007	300,000	304,604
Landwirtschaftliche Rentenbank, Gov't Gtd. Notes, 4.875%, 2007	295,000	300,239
Lehman Brothers Holdings, Notes,		

6.625%, 2012	250,000	279,595
Mary & McCannan Cos., Bonds,		
3.625%, 2008	175,000	170,793
Monti Lyon & Co., Notes,		
6%, 2009	250,000	263,942
MetLife, Sr. Notes,		
6.125%, 2011	150,000	163,120
Morgan Stanley		
Notes, 6.60%, 2012	200,000	222,666
Unsub. Notes, 6.75%, 2011	205,000	227,257
Orascom Finance, Sr. Unsub. Notes,		
5.50%, 2008	250,000	262,446
Papa John's Group, Gtd. Notes,		
7.625%, 2009	205,000	231,628
Pemex Finance, Notes,		
9.03%, 2011	225,000	252,966
Quaker Protein Co., Deb.,		
7%, 2007	215,000	225,003
Republic of Chile, Notes,		
6.875%, 2009	175,000	191,188
Republic of Italy, Unsub. Notes,		
5.625%, 2012	385,000	419,444
Republic of Korea, Unsub. Notes,		
8.875%, 2008	200,000	225,264
Royal Bank of Scotland Group, Sub. Notes,		
6.375%, 2011	160,000	175,461
SLM, Notes,		
3.625%, 2008	375,000	368,832
Savara Finance Arabia, Bank Gtd. Notes,		
8.5%, 2009	100,000	114,030
Simon Property Group, Unsub. Notes,		
6.375%, 2007	325,000	339,484
Suntomo Bank International Finance, Gtd. Notes,		
8.50%, 2008	150,000	171,341
Swedish Export Credit, Unsub. Notes,		
6%, 2010	205,000	199,934
US Bank, Sub. Notes,		
5.70%, 2008	300,000	314,112
United Mexican States, Notes,		
9.875%, 2010	250,000	303,000
5.875%, 2014	205,000	274,453
Wachovia, Notes,		
5.25%, 2014	225,000	225,298
Walt Disney, Notes,		
6.375%, 2012	165,000	182,720
Washington Mutual		
Sr. Unsub. Notes, 7.30%, 2008	250,000	258,841
Sub. Notes, 4.625%, 2014	110,000	107,291
Wells Fargo Financial, Notes		
3.125%, 2009	245,000	237,126
5.50%, 2012	100,000	105,945
		17,241,198

Industrial—7.2%		
Albertson's, Sr. Notes,		
7.50%, 2011	150,000	169,146
Alcan, Notes,		
4.50%, 2013	200,000	196,504
Alcoa, Notes,		
7.375%, 2010	100,000	113,876
BP Amoco, Gtd.,		
8.50%, 2012	160,000	198,365
Bank International, Notes,		
4.625%, 2015	150,000	149,065
Broad-Meyer Supply, Notes,		
5.75%, 2011	170,000	182,120
Burlington Resources, Gtd. Notes,		
5.80%, 2006	200,000	203,186
CVI America, Gtd. Notes,		
5.30%, 2013	130,000	134,791
Carlisle, Sr. Notes,		
6.125%, 2013	100,000	100,192
Chemtronics Capital, Gtd. Notes,		
3.50%, 2007	300,000	297,248
Coca-Cola, Notes,		
5.75%, 2011	100,000	107,437
Comcast Cable Communications, Notes,		
6.00%, 2008	250,000	264,587
ConAgra Foods, Notes,		
7.375%, 2010	150,000	172,792
ConocoPhillips, Notes,		
8.37%, 2010	135,000	160,082
Coors Brewing, Gtd. Notes,		
6.375%, 2012	85,000	92,352
Quantero Capital Holdings, Gtd. Notes,		
6%, 2010	150,000	169,727
7.30%, 2012	110,000	123,979
Dow Chemical, Notes,		
6.125%, 2011	115,000	125,004
Enterprise Products Operating, Notes,		
5.60%, 2014	105,000	108,245
First Data, Notes,		
4.85%, 2014	120,000	122,044
General Electric, Notes,		
6%, 2013	200,000	206,826
General Mills, Notes,		
6%, 2012	80,000	87,093
International Business Machines, Notes,		
4.75%, 2012	160,000	163,767
International Paper, Notes,		
6.75%, 2011	150,000	163,714
Hershey's Confectionery, Bonds,		
5.625%, 2015	100,000	102,047
John Deere Capital, Notes,		
7%, 2012	175,000	201,049
Kinder Morgan Energy Partners, Notes,		
7.125%, 2012	175,000	198,460
Kraft Foods, Notes,		
4.625%, 2008	250,000	251,712
Kroger, Gtd. Notes,		
7.48%, 2008	250,000	269,082
McDonald's, Notes,		
6%, 2011	90,000	97,761
Monsters, Sr. Notes,		
7.375%, 2012	125,000	146,459
NIKE, Sr. Notes,		
5.50%, 2009	250,000	254,668
Nordstrom, Sr. Notes,		
5.625%, 2009	200,000	208,136
PPH, Notes,		
7.125%, 2013	125,000	138,863
Procter & Gamble, Notes,		
4.30%, 2008	250,000	262,701
Papa John's, Notes,		
5.20%, 2015	100,000	99,101
Raytheon, Notes,		
6.75%, 2007	225,000	236,158
Safeway, Notes,		
5.80%, 2012	200,000	210,630
Sears Roebuck, Notes,		
6.25%, 2011	60,000	63,683
Target, Notes,		
6.875%, 2012	100,000	108,730
Time Warner Cable, Notes,		
6.18%, 2007	110,000	118,392
Time Warner Entertainment, Sr. Notes,		
8.875%, 2012	145,000	179,253
Unilever Capital, Gtd. Notes,		
7.125%, 2010	150,000	169,763
Wal-Mart Stores,		
Notes, 3.375%, 2008	175,000	171,695
Sr. Notes, 6.875%, 2009	100,000	110,303
Weyerhaeuser, Notes,		
6.125%, 2007	300,000	308,554
ATO Energy, Sr. Unsub. Notes,		
4.9%, 2014	160,000	159,496
		7,869,128

Transportation—4%		
Norfolk Southern, Sr. Notes,		
6.20%, 2009	250,000	266,758
Union Pacific, Notes,		
6.50%, 2012	150,000	166,541
		433,299

Utilities—5.3%		
AT&T Wireless Services, Sr. Notes,		
7.875%, 2011	135,000	157,075
British Telecom, Notes,		
8.375%, 2010	60,000	71,119
Chromalox Gas & Electric, Notes,		
5.70%, 2012	100,000	107,049
Duke Energy, Sr. Notes,		
5.625%, 2012	75,000	79,680
Exelon Generation, Notes,		
5.35%, 2014	200,000	207,775
Georgia Power, Sr. Notes,		
4.875%, 2007	300,000	304,529
Hydro-Quebec, Gvt'l Gtd. Notes,		
6.30%, 2011	160,000	177,014
Keybank, Notes,		
7.625%, 2010	100,000	115,511
Madisonian Energy Holdings, Sr. Notes,		
3.50%, 2008	125,000	121,896
Motorola, Notes,		
5.80%, 2008	180,000	188,058
National Rural Utility, Collateral Trust,		
4.75%, 2014	75,000	76,387
Oncor Electric Delivery, Sub. Sr. Notes,		
6.875%, 2015	140,000	155,464
PPL Electric Utilities, Sub. Sr. Bonds,		
6.25%, 2009	200,000	213,935
Progress Energy, Sr. Notes,		
7.10%, 2011	80,000	89,222
SBC Communications, Notes,		
5.10%, 2014	195,000	199,744
Sempra Energy, Notes,		
6%, 2013	50,000	53,380
Sprint Capital, Gtd. Notes,		
7.625%, 2011	150,000	171,509
Telcelmex India Capital, Gtd. Notes,		
4.95%, 2014	180,000	178,553
Telefonos Europe, Gtd. Notes,		
7.75%, 2010	145,000	167,481
United Technologies, Notes,		
7.125%, 2010	150,000	170,991
Verizon Global Funding, Notes,		
7.25%, 2010	200,000	226,958
Verizon Electric & Power, Sr. Notes,		
4.75%, 2013	75,000	75,383
Vodafone Group, Sr. Notes,		
7.75%, 2010	135,000	154,292
Wisconsin Energy, Sr. Notes,		
6.50%, 2011	50,000	55,010
		3,518,915

U.S. Government & Agencies—41.2%
Federal Farm Credit Bank, Bonds,
2.625%, 9/17/2007

360,000 351,221

Federal Home Loan Bank:

Bonds:

2.875%, 9/15/2006 670,000 662,961
3.375%, 2/23/2007 605,000 603,571
3.625%, 1/15/2008 560,000 557,283
3.625%, 1/15/2008 335,000 332,184
3.75%, 8/16/2009 105,000 104,424
5.75%, 4/15/2008 255,000 279,801
3.875%, 8/14/2013 250,000 245,643
5.25%, 8/16/2014 195,000 209,688
St. Notes,
5.80%, 9/2/2008 500,000 528,454

Federal Home Loan Mortgage Corp.:

Notes:

5.50%, 7/15/2006 1,000,000 1,017,583
4.875%, 3/15/2007 950,000 967,883
3.50%, 8/15/2007 360,000 357,378
5.75%, 4/15/2008 375,000 383,907
5.75%, 3/15/2008 925,000 883,916
7%, 3/15/2010 150,000 149,350
6.875%, 9/15/2010 300,000 338,313
6%, 6/15/2011 300,000 330,828
5.125%, 7/15/2012 465,000 493,635
4.50%, 1/15/2014 190,000 194,220
Sub. Notes,
5.875%, 3/21/2011 100,000 107,854

Federal National Mortgage Association:

Notes:

4.375%, 10/15/2006 500,000 504,169
4.75%, 1/22/2007 605,000 612,586
5%, 1/15/2007 135,000 137,507
7.125%, 3/15/2007 600,000 632,913
5.75%, 2/15/2008 1,025,000 1,073,729
6%, 5/15/2008 275,000 290,879
5.25%, 1/15/2009 860,000 815,993
7.25%, 1/15/2010 580,000 658,329
6.625%, 1/15/2010 105,000 118,584
6%, 5/15/2011 400,000 440,464
5.375%, 1/15/2011 95,000 101,347
4.375%, 9/15/2012 150,000 153,431
4.625%, 10/15/2013 245,000 252,411
4.125%, 4/15/2014 150,000 148,982
4.625%, 10/15/2014 125,000 128,438

U.S. Treasury:

Bonds:

12.75%, 11/15/2010 185,000 191,430
14%, 1/15/2013 700,000 796,650
12%, 8/15/2013 175,000 217,341

Notes:

7%, 7/15/2006 1,330,000 ^a 1,376,497
2.375%, 9/27/2006 415,000 ^a 409,485
6.50%, 10/15/2006 1,800,000 ^a 1,866,880
3.50%, 1/15/2006 1,320,000 ^a 1,318,917
3%, 12/31/2006 475,000 ^a 470,797
3.125%, 9/15/2007 575,000 ^a 570,843
6.25%, 2/15/2007 530,000 ^a 552,378
6.625%, 5/15/2007 1,430,000 ^a 1,506,963
6.125%, 8/15/2007 630,000 ^a 661,440
3%, 1/15/2007 905,000 ^a 882,131
3%, 2/15/2008 515,000 ^a 506,812
5.50%, 2/15/2008 690,000 ^a 617,494
2.85%, 5/15/2008 1,860,000 ^a 1,795,209
6.625%, 5/15/2008 775,000 ^a 816,106
4.75%, 1/15/2008 1,500,000 ^a 1,550,145
3.25%, 1/15/2009 195,000 ^a 192,280
3.125%, 8/15/2009 720,000 ^a 705,797
4%, 6/15/2009 285,000 ^a 286,161
3.625%, 7/15/2009 600,000 ^a 598,194
6%, 8/15/2009 755,000 ^a 864,030
3.375%, 10/15/2009 170,000 ^a 167,663
3.50%, 1/15/2009 450,000 ^a 446,154
3.625%, 1/15/2010 170,000 ^a 169,249
3.50%, 2/15/2010 210,000 ^a 207,559
6.50%, 2/15/2010 695,000 ^a 664,193
4%, 3/15/2010 155,000 ^a 158,739
3.875%, 5/15/2010 895,000 ^a 900,379
5.75%, 8/15/2010 735,000 ^a 803,531
5%, 2/15/2011 165,000 ^a 175,507
5%, 8/15/2011 995,000 ^a 1,061,108
4.875%, 2/15/2012 560,000 ^a 584,910
4.375%, 9/15/2012 290,000 ^a 300,852
4%, 1/15/2012 50,000 ^a 50,376
3.875%, 3/15/2013 545,000 ^a 545,830
3.625%, 5/15/2013 195,000 ^a 192,376
4.25%, 8/15/2013 980,000 ^a 1,004,807
4.25%, 1/15/2013 500,000 ^a 512,360
4%, 2/15/2014 620,000 ^a 623,924
4.75%, 5/15/2014 445,000 ^a 472,523
4.25%, 8/15/2014 400,000 ^a 409,684
4.25%, 1/15/2014 345,000 ^a 353,208
4%, 2/15/2015 505,000 ^a 506,953
4.125%, 5/15/2015 400,000 ^a 405,968
44,845,518

Total Bonds and Notes
(cost \$73,898,884) **74,007,096**

Short-Term Investments—31.6%
Principal Amount (\$)

Repurchase Agreements—21.6%

Greenwich Capital Markets,
Repurchase Agreement, 2.90%
dated 6/30/2005 to be repurchased
at \$23,621,895 on 7/1/2005
(fully collateralized by \$24,205,000 of various
U.S. Government Agency Obligations,
value \$23,981,613).

23,520,000 **23,520,000**

U.S. Treasury Bills—18.0%

2.77%, 8/1/2005 2,500,000 ^c 2,491,700
2.90%, 9/8/2005 8,500,000 ^c 8,451,295
10,942,995

Total Short-Term Investments
(cost \$34,464,882) **34,462,995**

Investment of Cash Collateral
for Securities Lended—26.8%

Registered Investment Company:

Dreyfus Institutional Cash Advantage
Money Market Fund
(cost \$28,385,823)

28,385,823 ^d **28,385,823**

Total Investments (cost \$136,749,589) **136,855,914**

Liabilities, Less Cash and Receivables
(25.5%) **(27,834,164)**

Net Assets **109,021,750**

^a Securities exempt from registration under Rule 144d of the Securities Act of 1933.
These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2005, these securities amounted to \$401,956
or approximately 0.4% of net assets.

^b All or a portion of these securities are on loan. At June 30, 2005, the total market value of the portfolio's securities on loan is \$28,886,121 and the total market value of the collateral held by the portfolio is \$28,385,823.

^c Partially held by the broker in a segregated account as collateral for open financial future 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-CDS.

See notes to financial statements

Statement of Financial Futures
June 30, 2005 (Unaudited)

Dreyfus LifeTime Income Portfolio

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 6/30/2005 (\$)
Financial Futures Purchased				
Standard & Poor's 500	78	23,312,250	September-05	(222,840)

See notes to financial statements.

Dreyfus Lifetime Growth Portfolio
STATEMENT OF INVESTMENTS
June 30, 2005 (Unaudited)

Common Stocks—64.9%

	Shares	Value (\$)
Consumer Cyclicals—4.5%		
Albermarle & Fish, Cl. A	4,000	274,800
Amgen	5,800	188,160
Audi	5,100	223,380
AutoZone	2,800	240,396
Chevy	10,100	330,057
Gap	11,200	221,200
Hormel International Industries	2,100	170,856
Hormel Foods	16,200	707,980
Marine Enterprises	18,300	272,708
McDonald's	19,200	532,800
NIKE, Cl. B	5,000	433,000
P.F.	6,100	349,942
Walmart Stores	9,900	477,180
Yum! Brands	5,000	307,272
		4,837,831

Consumer Staples—4.8%		
Altria Group	8,300	536,678
Arhaus-Busch	9,200	420,900
Coca-Cola	15,800	669,660
H.J. Heinz	12,800	466,916
Kraft Foods, Cl. A	12,000	397,825
Procter & Gamble	17,800	944,225
Raymond American	2,800	220,840
Sara Lee	15,500	307,055
Unilever (NY Shares), ADR	5,200	337,116
		4,288,067

Energy—4.0%		
Cheniere	15,300	1,023,336
ConocoPhillips	15,200	879,848
Exxon Mobil	28,700	1,549,389
National Oilwell Varco	7,000	332,760
Occidental Petroleum	7,800	600,054
Sunoco	3,900	443,352
Valero Energy	4,700	371,817
		5,204,676

Health Care—8.7%		
Abbott Laboratories	13,300	691,833
Adva	6,000	498,500
Amgen	10,100	619,846
Baxter, Dickinson & Co.	7,200	377,794
CIGNA	4,800	513,744
Coverity Health Care	2,000	147,500
HCA	4,200	238,014
Johnson & Johnson	20,900	1,358,500
McKesson	10,100	452,375
Merck & Co.	24,600	757,680
Pfizer	17,700	485,185
Thermo Electron	14,600	392,302
UnitedHealth Group	11,800	854,824
Wyeth	5,300	413,850
Zimmer Holdings	3,000	228,510
		7,728,652

Interest Sensitive—15.2%		
ACE	5,600	251,160
American Express	11,800	628,114
American International Group	16,100	938,410
Axis Capital Holdings	7,400	299,430
Bank of America	26,000	1,315,120
Bank of America	3,000	363,790
Capital One Financial	3,100	246,031
Citigroup	29,300	1,354,539
Comcast	5,400	323,680
Courtyard Financial	10,900	420,840
Deutsche Bank	3,400	264,860
First Mutualhead	3,900	136,734
Freddie Mac	4,900	319,627
General Electric	47,000	1,645,975
General Financial, Cl. A	10,200	308,346
Goldman Sachs Group	4,700	471,454
JPMorgan Chase & Co.	31,700	1,118,844
MetLife	10,000	449,400
New Century Financial	4,300	221,235
North Fork Bancorporation	14,800	415,114
Northern Trust	5,100	414,865
PNC Financial Services Group	5,000	299,530
Prudential Financial	7,800	492,450
XL Capital, Cl. A	5,300	394,426
W.R. Berkley	10,800	385,344
		13,395,670

Producer Goods & Services—6.2%		
Black & Decker	4,800	413,310
Budington Northern Santa Fe	7,500	353,100
Cooper Industries, Cl. A	6,300	402,570
Dow Chemical	13,100	583,343
Engelhard	11,100	316,905
Exxon	7,100	285,704
General Dynamics	4,700	514,838
ITT Industries	4,800	445,098
Monanto	6,500	408,655
NIKE	4,000	324,000
Parker Hannifin	5,000	341,055
Rockwell Automation	8,000	414,035
3M	9,100	657,936
		5,464,543

Services—4.5%		
Accretive, Cl. A	18,100	410,327
Applied Bioscience, Cl. A	4,400	344,188
Corporation Education	4,000	179,380
Computer Sciences	6,200	270,940
Equifax	10,600	578,526
McGraw-Hill	7,400	336,300
Moody's	9,400	422,624
Norfolk, Cl. A	22,550	376,252
Paycom	3,800	190,190
Viacom, Cl. B	17,200	253,946
Walt Disney	19,800	469,564
		3,961,256

Technology—16.3%		
Advan Systems	12,200	343,164
Applied Materials	15,800	293,644
Autodesk	5,800	192,472
Cisco Systems	49,000	936,390
Dell	17,000	677,870
EMC	12,800	175,488
Heidelberg	22,400	528,624
Intel	90,000	1,314,030
International Business Machines	6,300	487,460
Linear Technology	7,300	267,837
Microsoft	58,800	1,480,592
Motors	30,000	564,320
Nokia, ADR	19,300	321,150
Oracle	49,500	653,400
QLogic	4,400	135,528
Salesforce	78,700	298,273
Sun Microsystems	32,700	121,971
Symantec	16,400	356,536
		9,090,651

Utilities—3.7%		
AT&T	13,800	262,762
Deutsche Telekom, ADR	16,200	298,404
Dynegy Energy Holdings	16,100	303,748
Energy	5,000	377,790
SBC Communications	23,700	663,876
Southern	12,500	433,375
TDS	4,800	399,832
Verizon Communications	19,200	663,360
		3,298,096

Total Common Stocks (cost \$40,450,029)		57,348,682
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Short-Term Investments—35.6%	Principal Amount (\$)	Value (\$)
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Repurchase Agreements—20.4%		
Government Capital Markets, Repurchase Agreement, 2.00%, dated 10/10/2005 to be repurchased at \$18,031,452 on 7/1/2005 (fully collateralized by \$18,370,000 of value U.S. Government Agency Obligations, value \$18,390,795)	18,030,000	18,030,000

U.S. Treasury Bills—15.2%		
2.77%, 8/1/2005	5,000,000	3,488,380
2.00%, 9/9/2005	10,000,000	9,942,700

Total Short-Term Investments (cost \$31,453,395)		31,453,080
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Total Investments (cost \$80,912,424)	100.0%	88,801,762
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Liabilities, Less Cash and Receivables	(0.5%)	(351,153)
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Net Assets	100.0%	88,450,609
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ADR - American Depositary Receipts
 a Non-income producing
 b Partially held by the broker in a segregated account as collateral for open financial futures positions.

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 10-CDE.

See notes to financial statements.

Dreyfus Lifetime Portfolios, Inc., Growth Portfolio
Statement of Financial Futures
June 30, 2005 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation (Depreciation) at 6/30/2005 (\$)
Financial Futures Purchased:				
Deutsche Akteindex	3	419,423	September-05	771
DJ Euro Stoxx 50	112	4,333,213	September-05	40,649
Financial Times	37	3,391,401	September-05	43,042
Hang Seng	2	182,836	July-05	17
Russell 2000	45	14,469,750	September-05	339,000
SPI ASX 200 Index	9	730,779	September-05	3,249
Standard & Poor's 500	16	4,782,000	September-05	(47,593)
TOPIX	21	2,223,529	September-05	56,795
		<u>\$30,532,931</u>		<u>435,930</u>

See notes to financial statements.

Dreyfus Lifetime Growth and Income Portfolio
STATEMENT OF INVESTMENTS
June 30, 2008 (Standard)

Common Stocks—48.4%	Shares	Value (\$)
Consumer Cyclical—4.1%		
Academy Sports & Outfitters, Cl. A	7,800	522,120
Aciprensa	10,500	352,800
Aciprensa	2,400	411,720
AutoZone	4,000	453,054
Coach	18,500	824,475
Gap	20,800	410,800
Home Depot	34,100	1,326,490
Home Depot	30,200	688,116
McDonald's	38,800	990,450
WWE, Cl. B	9,300	895,380
V.F.	11,800	688,030
Yum! Brands	18,500	891,700
Yum! Brands	11,000	572,880
		\$,846,377
Consumer Staples—3.6%		
Altria Group	15,800	1,038,690
Archer-Daniels-Midland Co.	18,200	741,150
Coca-Cola	29,500	1,231,625
P.F. Chang's	24,100	855,622
Kraft Foods, Cl. A	23,400	744,354
Procter & Gamble	33,500	1,767,120
Reynolds American	5,300	417,640
Sealed Air	29,000	574,480
Unilever (NYSE:UL), ADR	9,800	855,244
		\$,774,838
Energy—4.5%		
Chevron-Texas	24,200	1,919,464
ConocoPhillips	28,600	1,644,214
Exxon-Mobil	83,700	3,088,139
Natural Gas	13,100	622,774
Occidental Petroleum	14,800	1,123,176
Sunoco	7,300	629,864
Valero Energy	8,800	698,168
		\$,914,861
Health Care—6.5%		
Abbott Laboratories	24,800	1,223,349
Amgen	11,300	595,866
Amgen	18,800	1,142,894
Baxter International Inc.	13,500	708,345
CDNA	9,000	985,270
Coverity Health Care	3,800	289,850
ICCA	7,000	447,693
Johnson & Johnson	39,700	2,547,500
Medtronic	18,800	945,052
Merck & Co.	46,100	1,418,880
Pfizer	31,300	915,090
ThermoFisher	27,200	770,864
UnitedHealth Group	21,800	1,126,224
Zyflor	17,500	778,760
Zyflor	5,500	418,938
		\$,14,469,528

Interest Sensitive-11.3%		
AIG	10,500	470,925
American Express	22,000	1,171,060
American International Group	20,200	1,754,320
Asia Capital Holdings	13,900	363,370
Bank of America	54,000	2,462,240
Bank of Montreal	6,500	676,610
Capital One Financial	4,800	494,028
Citigroup	54,800	2,538,027
Comstock	10,500	695,900
Courtesyville Financial	20,300	783,763
Deutsche Bank	6,300	492,770
First Mutualhead	7,400 *	293,444
Firststar Max	3,200	803,116
General Electric	88,800	3,078,920
General Financial, C.I. A	18,100	577,293
Goldman Sachs Group	8,800	887,776
JPMorgan Chase & Co.	88,400	2,088,008
MetLife	18,700	843,376
New Century Financial	8,300	411,600
North Park Bancorporation	27,200	794,488
Northwest Trust	17,000	770,030
NYC Financial Services Group	10,300	366,038
Prudential Financial	14,200	932,372
W.B. Starling	20,100	717,166
XL Capital, C.I. A	9,900	738,798

25,990,912

Producer Goods & Services-4.6%

Black & Decker	8,700	781,626
Burlington Northern Santa Fe	14,100	652,828
Cospar Industries, C.I. A	11,800	754,020
Dow Chemical	24,500	1,085,985
Engelhard	20,700	589,985
Flintkote	13,200	331,168
General Dynamics	8,800	963,952
ITT Industries	8,500	629,850
Monsanto	12,300	773,301
NOR	700	567,000
Parker Hannifin	10,300	638,703
Rockwell Automation	15,800	774,489
3M	17,000	1,228,180

16,168,881

Services-3.3%

Accurate, C.I. A	33,900 *	786,513
Avanti Group, C.I. A	8,200 *	641,484
Central Education	8,100 *	333,101
Computer Resources	11,800 *	508,020
Equifax	18,800	707,058
McGraw-Hill Cos.	14,500	619,500
Moody's	17,000	789,792
Nunes, C.I. A	43,478	702,442
Pearl	7,000 *	282,350
Viacom, C.I. B	32,400	1,037,448
Vital Energy	37,000	931,800

7,356,238

Technology-7.3%

Active Systems	23,000	658,260
Applied Materials	29,500	477,310
Autodesk	10,500	365,880
Cisco Systems	91,700 *	1,752,387
Dell	31,700 *	1,263,467
EMC	23,800 *	337,889
Heidel Packard	41,800	980,080
Intel	94,500	2,482,070
International Business Machines	11,800	862,880
Linear Technology	13,800	498,384
Microsoft	108,000	2,723,016
National	58,900	1,023,774
Nokia, ADR	26,100	626,794
Oracle	82,800 *	1,222,020
Glaxo	8,300 *	256,221
Sony	147,100 *	557,209
Sun Microsystems	61,100 *	227,003
Synetics	30,600 *	662,244

17,812,272

Utilities-2.8%

AT&T	25,900	493,136
Deutsche Telekom, ADR	30,400 *	559,960
Dynegy Light Holdings	30,200	564,136
Energy	9,200	695,060
ERC Communications	44,400	1,024,030
Southern	23,400	811,278
TSU	9,000	743,810
Verizon Communications	35,900	1,346,345

6,168,233

Total Common Stock
(cost \$91,340,475)

107,218,918

Bonds and Notes-35.6%

	Principal Amount (\$)	Value (\$)
Finance-4.3%		
Abn-Amro, Sr. Notes, 7.20%, 2009	260,000	260,583
American General Financial, Notes, 5.875%, 2006	50,000	50,877
Asian Development Bank, Sr. Unsub. Notes, 4.50%, 2012	250,000	257,721
BBAT, Sub. Notes, 4.75%, 2012	150,000	152,073
Bank of America, Sub. Notes, 7.00%, 2010	295,000	337,730
Bank of New York, Sr. Notes, 5.20%, 2007	500,000	508,761
Bank One, Sub. Notes, 5.90%, 2011	485,000	523,775
Baywatch Lenders, Sub. Notes, 5.875%, 2008	295,000	312,832
Bear Stearns, Sr. Notes, 7%, 2007	225,000	235,069
Berkshire Hathaway Finance, Sr. Notes, 4.85%, 2015	140,000 *	141,581
Boston Properties, Sr. Notes, 5%, 2015	80,000	80,134
CIT Group, Sr. Notes, 7.75%, 2012	165,000	162,778
CITIGROUP, Notes, 6%, 2007	170,000	170,044
Notes, 5.125%, 2014	170,000	162,882
Sub. Notes, 6%, 2014	200,000	271,576
Canadian Government Bonds, 5.00%, 2008	200,000	209,449
Capital One Bank, Notes, 4.25%, 2008	250,000	248,176
Credit Suisse First Boston USA, Notes, 8.875%, 2009	600,000	612,867
ECOP Operating, Sr. Notes, 4.70%, 2009	275,000	279,896
ERP Operating, Notes, 8.75%, 2008	150,000	158,299
European Investment Bank, Notes, 4.625%, 2007	170,000	189,844
Notes, 4.625%, 2014	600,000	658,628
First National Bank, Sub. Notes, 5.75%, 2009	350,000	351,953
Ford Motor Credit, Bonds, 7.375%, 2011	425,000	446,997
General Electric Capital, Notes, 7.25%, 2009	195,000	189,950
Notes, 3.125%, 2009	350,000	342,350
Notes, 7.375%, 2010	475,000	467,603
Goldman Sachs Group, Bonds, 5.15%, 2014	250,000	258,628
Notes, 6.00%, 2012	150,000	168,935
Notes, 5.125%, 2015	140,000	142,864
HSBC Finance, Notes, 6%, 2010	250,000	268,769
Notes, 6.75%, 2010	195,000	218,704
Inter-American Development Bank, Bonds, 5.75%, 2008	250,000	261,915
John Deere Capital, Notes, 7%, 2012	200,000	228,770
KFV International Finance, Gd. Bonds, 4.75%, 2007	735,000	746,281
Lenderschaftliche Rentenbank, Govt. Gd. Notes, 3.25%, 2008	250,000	245,020
Lehman Brothers Holdings, Notes, 6.625%, 2012	100,000	111,838
Notes, 4.80%, 2014	150,000	151,839
Merrill Lynch & Co., Notes, 6%, 2009	100,000	106,577
Notes, 5.45%, 2014	120,000	126,960
MetLife, Sr. Notes, 6.125%, 2011	100,000	108,747
Morgan Stanley, Notes, 6.60%, 2012	100,000	111,333
Sub. Notes, 4.75%, 2014	90,000	93,736
Nova Scotia Province, Notes, 5.75%, 2012	100,000	103,084
Ontario Province, Notes, 4.375%, 2013	180,000	188,083
Sr. Unsub. Notes, 5.50%, 2008	200,000	209,957
Perpetual Finance, Notes, 9.00%, 2011	325,000	366,396
Principal Life Income Funding Trust, Gd. Notes, 5.10%, 2014	75,000	78,205
Quaker Petroleum, Notes, 4.875%, 2014	80,000 *	88,020
Sr. Unsub. Notes, 5.75%, 2009	150,000	158,644
Republic of China, Bonds, 5.90%, 2012	125,000	132,262
Republic of Italy, Unsub. Notes, 5.625%, 2012	550,000	569,206
Republic of Korea, Unsub. Notes, 6.875%, 2009	285,000	296,475
Royal Bank of Scotland Group, Sub. Notes, 6.375%, 2011	100,000	109,863
SAFECO, Sr. Notes, 4.875%, 2010	215,000	218,766
SLM, Notes, 3.625%, 2008	450,000	442,598
Notes, 6%, 2013	200,000	205,210
Simon Property Group, Notes, 6.375%, 2007	485,000	508,814
Sunwest Bank, Sub. Notes, 6.375%, 2011	200,000	208,397
UFI Bank, Sub. Notes, 7.40%, 01/15/2011	235,000	268,377
US Bank / Minnesota, Sub. Notes, 6.375%, 2011	340,000	375,596
United Mexican States, Notes, 5.875%, 2010	300,000	303,600
Wachovia Bank, Sub. Notes, 7.80%, 2010	275,000	319,787
Washington Mutual, Notes, 7.50%, 2006	550,000	569,451
Wells Fargo & Co., Sub. Notes, 4.625%, 2014	125,000	121,922
Notes, 3.125%, 2009	200,000	200,000
Sr. Notes, 4.20%, 2010	200,000	205,101
Sub. Notes, 6.375%, 2011	100,000	115,713

15,375,960

Industrial-4.2%

Alcoa, Sr. Notes,		
Alcoa, Notes,	7.50%, 2011	100,000
Alcoa, Notes,	7.50%, 2010	112,764
Andersia France, Gtd. Notes,	6.75%, 2011	175,000
Andersia France, Gtd. Notes,	6.75%, 2011	155,744
Black & Decker, Notes,	4.75%, 2014	100,000
Boeing, Notes,	5.125%, 2013	130,000
Boise-Meyer, Sr. Notes,	5.75%, 2011	210,000
CBH America, Gtd. Notes,	5.50%, 2013	125,000
Centex, Sr. Notes,	5.125%, 2013	150,000
Chemical Bank, Gtd. Notes,	3.75%, 2008	440,000
Clear Channel Communications, Sr. Notes,	4.625%, 2008	500,000
Clorox, Notes,	5%, 2010	110,000
Comcast Cable Communications, Sr. Notes,	6.75%, 2011	300,000
ConAgra Foods, Notes,	6.75%, 2011	140,000
Cox Communications, Notes,	5.40%, 2014	110,000
DaimlerChrysler, Gtd. Notes,	6.00%, 2010	300,000
Deere Financial, Gtd. Notes,	6.00%, 2011	220,000
dUPont (E), Gtd. Notes,	4.75%, 2012	150,000
Federated Department Stores, Sr. Notes,	6.625%, 2011	280,000
General Electric, Notes,	5%, 2013	180,000
General Mills, Notes,	6%, 2012	180,000
Hewlett-Packard, Notes,	3.850%, 2008	400,000
International Business Machines, Notes,	4.25%, 2008	190,000
International Paper, Notes,	6.75%, 2011	100,000
KCHS, Notes,	6.30%, 2011	135,000
Kinder Morgan Energy Partners, Notes,	7.125%, 2012	275,000
Kroger, Gtd. Notes,	4.625%, 2006	500,000
Kroger, Gtd. Notes,	8.50%, 2010	125,000
PHIL, Notes,	7.125%, 2013	100,000
Pennaco Energy, Gtd. Notes,	7.375%, 2014	85,000
Phillips 66, Notes,	8.75%, 2010	210,000
Procter & Gamble, Notes,	7.75%, 2011	125,000
Raytheon, Notes,	4.85%, 2014	85,000
Sara Lee, Notes,	5.50%, 2012	260,000
Time Warner, Gtd. Notes,	6.15%, 2007	400,000
United Technologies, Notes,	6.125%, 2010	200,000
Valero Energy, Notes,	7.75%, 2007	200,000
Viacom, Gtd. Notes,	7.75%, 2010	200,000
Wal-Mart Stores, Sr. Notes,	6.875%, 2009	130,000
Wellspring, Bonds,	6.80%, 2012	150,000
Weyerhaeuser, Notes,	6.125%, 2007	600,000
Wyeth, Notes,	5.50%, 2014	130,000

9,354,879**Transportation-1%**

Norfolk Southern, Sr. Notes,	6.625%, 2010	200,000
Union Pacific, Notes,	6.50%, 2012	95,000

346,000**Utilities-1.8%**

AT&T Wireless Services, Sr. Notes,	7.25%, 2011	155,000
BellSouth, Bonds,	5.20%, 2014	150,000
British Telecom, Notes,	6.375%, 2010	125,000
Cheniere Gas & Electric, Notes,	5.50%, 2012	150,000
Cheniere Gas & Electric, International France, Gtd. Notes,	3.875%, 2008	360,000
Dominion Resources, Sr. Notes,	6.125%, 2010	100,000
Duke Energy, Sr. Notes,	5.625%, 2012	125,000
Enbridge, Notes,	4.90%, 2015	130,000
Midcontinent Energy Holdings, Sr. Notes,	3.50%, 2008	405,000
Monarch, Notes,	7.625%, 2010	87,000
Norfolk Southern, Sr. Notes,	7.75%, 2008	175,000
PPL Electric Utilities, Sr. Notes,	6.25%, 2009	100,000
Pacific Gas & Electric, Limited, Bonds,	4.80%, 2014	90,000
Public Service Company of Colorado, Collateral Trust,	4.80%, 2013	200,000
Sempra Energy, Notes,	7.00%, 2012	160,000
Sprint Capital, Notes,	6.375%, 2012	190,000
Telecom Italia Capital, Gtd. Notes,	5.25%, 2013	120,000
Telefonica Europe, Gtd. Notes,	7.75%, 2010	250,000
Verizon Global Funding, Notes,	7.00%, 2010	165,000
Verizon Virginia, Debentures,	4.40%, 2013	140,000
Vodafone Group, Notes,	6.375%, 2015	135,000
Wisconsin Energy, Sr. Notes,	6.80%, 2011	175,000

3,978,365**U.S. Government & Agencies-21.2%**

Federal Farm Credit Bank, Bonds,	2.25%, 6/15/2007	120,000
Federal Home Loan Bank,		
Bonds,		
2.625%, 2/23/2007	640,000	630,672
2.625%, 1/15/2008	600,000	616,892
2.75%, 3/14/2008	250,000	245,415
2.625%, 1/14/2008	380,000	361,703
4.375%, 3/17/2010	95,000	96,540
5.75%, 3/15/2012	275,000	267,746
3.875%, 6/14/2013	380,000	373,377
3.25%, 6/16/2014	140,000	132,545
Sr. Notes,		
5.80%, 9/22/2008	500,000	538,454
Federal Home Loan Mortgage Corp., Notes,		
5.875%, 12/15/2006	800,000	789,905
3.50%, 3/15/2007	540,000	538,396
5.75%, 4/15/2008	430,000	441,176
5.125%, 10/15/2008	840,000	871,818
5.75%, 3/15/2009	600,000	642,046
7%, 1/15/2010	240,000	270,980
8.875%, 9/15/2010	380,000	436,222
6.625%, 3/15/2011	300,000	324,308
5.125%, 1/15/2012	440,000	467,095
5.50%, 1/15/2014	380,000	388,440
Federal National Mortgage Association,		
Notes,		
7.125%, 3/15/2007	1,760,000	1,856,545
2.25%, 4/15/2007	100,000	107,630
2.375%, 3/15/2008	400,000	404,050
2.75%, 2/15/2008	300,000	366,639
6%, 5/15/2008	400,000	423,097
2.25%, 1/15/2009	200,000	216,142
7.25%, 1/15/2010	975,000	1,108,876
6%, 1/15/2011	160,000	203,715
6.125%, 3/15/2012	600,000	694,337
4.625%, 10/15/2013	180,000	193,366
4.625%, 10/15/2014	250,000	256,876
Sub. Notes		
4.75%, 10/2/2007	550,000	561,340
4%, 10/2/2008	190,000	195,017
U.S. Treasury,		
Bonds,		
12%, 8/15/2013	335,000	418,053
11.25%, 11/15/2014	285,000	376,080
Notes,		
2.75%, 7/21/2006	835,000	826,183
2.375%, 6/15/2006	150,000	140,089
2.375%, 6/15/2006	380,000	379,883
2.50%, 9/30/2006	680,000	657,440
4.50%, 10/15/2006	750,000	758,718
3.50%, 11/15/2006	1,760,000	1,763,053
3%, 12/31/2006	400,000	386,452
1.25%, 1/15/2007	900,000	882,180
2.375%, 2/28/2007	750,000	824,414
3.375%, 2/28/2007	300,000	303,098
3.75%, 3/31/2007	385,000	385,707
3.625%, 4/30/2007	240,000	239,142
3.125%, 6/15/2007	775,000	767,217
6.50%, 6/15/2007	1,560,000	1,563,025
3.25%, 8/15/2007	725,000	719,399
6.125%, 8/15/2007	810,000	889,150
3%, 11/15/2007	675,000	685,402
3%, 2/15/2008	200,000	199,630
5.50%, 3/15/2008	680,000	711,886
5.625%, 3/15/2008	725,000	764,751
4.25%, 11/15/2008	1,480,000	1,558,499
3.25%, 1/15/2009	275,000	276,876
3.875%, 3/15/2009	375,000	403,321
4%, 6/15/2009	500,000	505,545
3.625%, 1/15/2009	880,000	877,993
6%, 8/15/2009	1,080,000	1,173,776
4.50%, 2/15/2010	650,000	673,960
4%, 2/15/2010	540,000	548,054
4%, 4/15/2010	280,000	286,207
6%, 8/15/2011	270,000	272,252
6%, 8/15/2011	625,000	666,525
4.875%, 8/15/2012	460,000	452,148
4.375%, 8/15/2012	400,000	406,486
4%, 11/15/2012	130,000	138,899
3.875%, 2/15/2013	400,000	420,840
3.625%, 6/15/2013	460,000	463,330
4.25%, 11/15/2013	600,000	707,057
4%, 2/15/2014	735,000	738,652
4.75%, 5/15/2014	840,000	894,603
4.25%, 8/15/2014	360,000	373,837
4.25%, 11/15/2014	500,000	505,085
4%, 2/15/2015	400,000	451,741
4.125%, 5/15/2015	225,000	238,508

46,591,569

Total Bonds and Notes			79,941,434
(cost \$79,565,555)			
Short-Term Investments—14.4%			
Repurchase Agreements—15.7%			
Overseas Capital Markets, Repurchase Agreement, 2.87%, dated 6/26/2005 to be repurchased at \$34,772,801 on 7/1/2005 (fully collateralized by \$26,285,055 of various U.S. Government Agency Obligations, value \$25,465,646)		34,772,000	34,770,000
U.S. Treasury Bills—3%			
2.87%, 6/25/2005		2,100,000 ^a	2,099,055
Total Short-Term Investments			36,869,055
(cost \$36,869,750)			
Investment of Cash Collected for Securities Lent—15.2%			
Registered Investment Company:			
Dreyfus Institutional Cash Advantages Fund (cost \$33,639,894)		33,639,894 ^a	33,639,894
Total Investments (cost \$740,397,855)		115.8%	256,769,001
Liabilities, Less Cash and Receivables		(15.6%)	(25,100,345)
Net Assets		100.2%	221,668,656

^aADR—American Depositary Receipts.
^b Non-income producing.
^c All or a portion of these securities are on loan. At June 30, 2005, the total market value of the portfolio securities on loan is \$32,674,761 and the total market value of the collateral held by the portfolio is \$33,639,894.
^d Securities exempt from registration under Rule 144a of the Securities Act of 1933.
^e These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2005, these securities amounted to \$173,351 or approximately 0.2% of net assets.
^f Partially held by the broker as a segregated account as collateral for open financial futures positions.
^g 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 10-CSR.

See notes to financial statements.

**Dreyfus Lifetime
Growth and Income Portfolio
Statement of Financial Futures
June 30, 2005**

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation at 6/30/2005 (\$)
Financial Futures Purchased:				
DJ EURO STOXX 50	110	4,255,834	September 2005	46,140
Deutsche Aktienindex	2	279,615	September 2005	514
Financial Times	45	4,124,677	September 2005	52,349
Hang Seng	3	274,254	July 2005	26
Russell 2000	67	21,543,850	September 2005	505,090
SPI ASX 200 Index	11	893,175	September 2005	3,972
TOPIX	25	2,647,059	September 2005	67,613
				675,704

See notes to financial statements.