

STATEMENT OF INVESTMENTS**Dreyfus Lifetime Portfolios, Inc.: Growth & Income Portfolio****December 31, 2006 (Unaudited)**

| Common Stocks--48.1% | Shares | Value (\$) |
|-----------------------------------|---------------------|-------------------|
| Consumer Cyclical--3.0% | | |
| Best Buy | 4,000 | 196,760 |
| Costco Wholesale | 5,000 | 264,350 |
| J.C. Penney | 4,500 | 348,120 |
| Kohl's | 5,600 ^a | 383,208 |
| McDonald's | 11,600 | 514,228 |
| Nordstrom | 7,800 | 384,852 |
| Office Depot | 5,900 ^a | 225,203 |
| Yum! Brands | 5,700 | 335,160 |
| | | 2,651,881 |
| Consumer Hard Goods--.9% | | |
| Genuine Parts | 4,800 | 227,664 |
| Harley-Davidson | 4,100 | 288,927 |
| Mattel | 10,800 | 244,728 |
| | | 761,319 |
| Consumer Staples--3.8% | | |
| Altria Group | 5,100 | 437,682 |
| Coca-Cola | 15,400 | 743,050 |
| Kimberly-Clark | 6,500 | 441,675 |
| Kraft Foods, Cl. A | 10,000 | 357,000 |
| Newell Rubbermaid | 7,600 | 220,020 |
| PepsiCo | 9,300 | 581,715 |
| Reynolds American | 9,200 | 602,324 |
| | | 3,383,466 |
| Financial--11.5% | | |
| Allstate | 5,200 | 338,572 |
| American Express | 2,800 | 169,876 |
| American International Group | 5,500 | 394,130 |
| Axis Capital Holdings | 6,900 | 230,253 |
| Bank of America | 20,300 | 1,083,817 |
| Bear Stearns Cos. | 2,000 | 325,560 |
| Capital One Financial | 3,100 | 238,142 |
| Citigroup | 8,100 | 451,170 |
| Comerica | 4,600 | 269,928 |
| Deutsche Bank | 3,500 | 466,340 |
| First Marblehead | 4,950 | 270,517 |
| General Electric | 44,200 | 1,644,682 |
| Goldman Sachs Group | 2,800 | 558,180 |
| Hartford Financial Services Group | 4,200 | 391,902 |
| Host Hotels & Resorts | 12,500 | 306,875 |
| IndyMac Bancorp | 3,800 | 171,608 |
| JPMorgan Chase & Co. | 8,300 | 400,890 |
| KeyCorp | 8,600 | 327,058 |
| Knight Capital Group, Cl. A | 11,400 ^a | 218,538 |
| MetLife | 7,500 | 442,575 |
| New Century Financial | 4,500 | 142,155 |
| optionsXpress Holdings | 10,200 | 231,438 |
| ProLogis | 4,800 | 291,696 |
| Synovus Financial | 15,600 | 480,948 |
| UBS | 5,500 | 331,815 |
| | | 10,178,665 |
| Health Care--6.4% | | |
| Abbott Laboratories | 8,000 | 389,680 |

| | | |
|-------------------------------|---------------------|------------------|
| Aetna | 7,200 | 310,896 |
| AmerisourceBergen | 7,600 | 341,696 |
| Amgen | 6,200 ^a | 423,522 |
| Becton, Dickinson & Co. | 6,400 | 448,960 |
| Cardinal Health | 2,800 | 180,404 |
| CIGNA | 1,900 | 249,983 |
| Humana | 3,100 ^a | 171,461 |
| Johnson & Johnson | 12,500 | 825,250 |
| Laboratory Corp. of America | | |
| Holdings | 3,800 ^a | 279,186 |
| McKesson | 6,000 | 304,200 |
| Merck & Co. | 19,900 | 867,640 |
| Pfizer | 13,000 | 336,700 |
| Sierra Health Services | 5,500 ^a | 198,220 |
| UnitedHealth Group | 5,000 | 268,650 |
| | | 5,596,448 |
| Industrial--3.6% | | |
| Acuity Brands | 2,900 | 150,916 |
| Burlington Northern Santa Fe | 1,700 | 125,477 |
| Cummins | 2,300 | 271,814 |
| General Dynamics | 6,700 | 498,145 |
| Lockheed Martin | 4,200 | 386,694 |
| Overseas Shipholding Group | 3,300 | 185,790 |
| Parker Hannifin | 2,800 | 215,264 |
| Raytheon | 9,200 | 485,760 |
| United Parcel Service, Cl. B | 3,700 | 277,426 |
| United Technologies | 8,600 | 537,672 |
| | | 3,134,958 |
| Information/Data--2.8% | | |
| Accenture, Cl. A | 10,800 | 398,844 |
| Equifax | 6,400 | 259,840 |
| McGraw-Hill Cos. | 7,400 | 503,348 |
| Moody's | 5,600 | 386,736 |
| News, Cl. A | 14,000 | 300,720 |
| Time Warner | 19,200 | 418,176 |
| Viacom, Cl. B | 5,150 ^a | 211,305 |
| | | 2,478,969 |
| Materials--1.6% | | |
| Ashland | 5,100 | 352,818 |
| Lyondell Chemical | 7,900 | 202,003 |
| Nucor | 5,200 | 284,232 |
| Phelps Dodge | 1,400 | 167,608 |
| Sonoco Products | 4,600 | 175,076 |
| United States Steel | 2,700 | 197,478 |
| | | 1,379,215 |
| Oil & Gas--5.2% | | |
| Chevron | 10,900 | 801,477 |
| ConocoPhillips | 9,000 | 647,550 |
| Exxon Mobil | 21,800 | 1,670,534 |
| Helix Energy Solutions Group | 4,800 ^a | 150,576 |
| Marathon Oil | 4,000 | 370,000 |
| Occidental Petroleum | 9,400 | 459,002 |
| Oceaneering International | 5,100 ^a | 202,470 |
| Valero Energy | 4,200 | 214,872 |
| W & T Offshore | 3,100 | 95,232 |
| | | 4,611,713 |
| Technology--6.5% | | |
| Advanced Micro Devices | 8,000 ^a | 162,800 |
| Altera | 11,900 ^a | 234,192 |

| | | |
|---------------------------------|----------|------------------|
| Cisco Systems | 23,000 a | 628,590 |
| Dell | 12,300 a | 308,607 |
| Dover | 5,100 | 250,002 |
| EMC/Massachusetts | 13,800 a | 182,160 |
| Hewlett-Packard | 9,600 | 395,424 |
| Intel | 14,300 | 289,575 |
| International Business Machines | 6,700 | 650,905 |
| Intuit | 9,300 a | 283,743 |
| Microsoft | 32,200 | 961,492 |
| Motorola | 15,000 | 308,400 |
| National Semiconductor | 15,000 | 340,500 |
| Nokia, ADR | 11,700 | 237,744 |
| QUALCOMM | 4,600 | 173,834 |
| Texas Instruments | 11,200 | 322,560 |
| | | 5,730,528 |

Telecommunications--1.5%

| | | |
|-----------------------------|---------|------------------|
| AT & T | 25,400 | 908,050 |
| Deutsche Telekom, ADR | 9,900 | 180,180 |
| Leap Wireless International | 3,600 a | 214,092 |
| | | 1,302,322 |

Utilities--1.3%

| | | |
|----------------|-------|------------------|
| Alliant Energy | 3,900 | 147,303 |
| Atmos Energy | 4,000 | 127,640 |
| FirstEnergy | 4,800 | 289,440 |
| OGE Energy | 8,700 | 348,000 |
| Westar Energy | 8,300 | 215,468 |
| | | 1,127,851 |

Total Common Stocks

(cost \$35,188,358) **42,337,335**

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|----------------|
| Bonds and Notes--35.3% | | | | |
| Aerospace & Defense--.2% | | | | |
| Boeing, Notes | 5.13 | 2/15/13 | 55,000 | 54,591 |
| Raytheon, Sr. Notes | 5.50 | 11/15/12 | 105,000 | 105,790 |
| United Technologies, Notes | 7.13 | 11/15/10 | 40,000 | 42,628 |
| | | | | 203,009 |
| Automobile Manufacturers--.1% | | | | |
| DaimlerChrysler N.A. Holding, Gtd. Notes | 6.50 | 11/15/13 | 55,000 b | 56,546 |
| Automotive, Trucks & Parts--.1% | | | | |
| Johnson Controls, Sr. Notes | 5.50 | 1/15/16 | 50,000 | 49,111 |
| Banks--2.5% | | | | |
| Bank of America, Sub. Notes | 5.75 | 8/15/16 | 70,000 | 71,575 |
| Bank of America, Sub. Notes | 7.80 | 2/15/10 | 50,000 | 53,728 |
| Bank of Tokyo-Mitsubishi UFJ/New York, NY, Sub. Notes | 7.40 | 6/15/11 | 80,000 | 86,511 |
| Bank One, Sub. Notes | 5.90 | 11/15/11 | 400,000 | 408,531 |
| BB & T, Sub. Notes | 4.75 | 10/1/12 | 85,000 | 82,443 |
| Deutsche Bank Financial, Bank Gtd. Notes | 5.38 | 3/2/15 | 45,000 | 44,889 |

| | | | | |
|---|------|----------|---------|------------------|
| Fleet National Bank, Sub. Notes | 5.75 | 1/15/09 | 235,000 | 237,439 |
| HSBC Bank, Sub. Notes | 6.95 | 3/15/11 | 160,000 | 169,581 |
| Kreditanstalt fuer Wiederaufbau, Gov't Gtd. Notes | 5.13 | 3/14/16 | 35,000 | 35,181 |
| Landesbank Baden-Wuerttemberg NY, Sub. Notes | 5.05 | 12/30/15 | 65,000 | 64,467 |
| Landwirtschaftliche Rentenbank, Govt. Gtd. Notes, Ser. 5 | 3.25 | 6/16/08 | 250,000 | 243,418 |
| Oesterreichische Kontrollbank, Gov't Gtd. Notes | 4.50 | 3/9/15 | 40,000 | 38,661 |
| Royal Bank of Scotland Group, Sub. Notes | 6.38 | 2/1/11 | 100,000 | 104,224 |
| Suntrust Bank, Sub. Notes | 6.38 | 4/1/11 | 40,000 | 41,633 |
| U.S. Bank N.A., Sub. Notes | 6.38 | 8/1/11 | 110,000 | 114,941 |
| Wachovia Bank N.A./Charlotte, Sub. Notes | 7.80 | 8/18/10 | 95,000 | 102,268 |
| Wells Fargo & Co., Notes | 3.13 | 4/1/09 | 205,000 | 196,158 |
| Wells Fargo & Co., Sub. Notes | 6.38 | 8/1/11 | 25,000 | 26,206 |
| Zions Bancorporation, Sub. Notes | 5.50 | 11/16/15 | 65,000 | 64,060 |
| | | | | 2,185,914 |
| Building & Construction--.2% | | | | |
| Centex, Sr. Notes | 5.13 | 10/1/13 | 105,000 | 100,573 |
| CRH America, Gtd. Notes | 5.30 | 10/15/13 | 50,000 | 48,744 |
| CRH America, Gtd. Notes | 6.00 | 9/30/16 | 65,000 | 65,731 |
| | | | | 215,048 |
| Chemicals--.2% | | | | |
| E.I. du Pont de Nemours & Co., Notes | 4.75 | 11/15/12 | 55,000 | 53,281 |
| Potash of Saskatchewan, Unscd. Notes | 7.75 | 5/31/11 | 125,000 | 136,319 |
| | | | | 189,600 |
| Commercial & Professional Services--.0% | | | | |
| PHH, Sr. Unscd. Notes | 7.13 | 3/1/13 | 35,000 | 36,481 |
| Consumer Products--.1% | | | | |
| Clorox, Sr. Notes | 5.00 | 1/15/15 | 15,000 | 14,551 |
| Procter & Gamble, Sr. Unsub. Notes | 4.95 | 8/15/14 | 35,000 | 34,235 |
| | | | | 48,786 |
| Diversified Financial Services--2.7% | | | | |
| American General Finance, Notes, Ser. I | 5.40 | 12/1/15 | 40,000 | 39,667 |
| Bear Stearns Cos., Unscd. Notes | 5.30 | 10/30/15 | 55,000 | 54,367 |
| CIT Group, Sr. Notes | 5.13 | 9/30/14 | 90,000 | 87,556 |
| CIT Group, Sr. Notes | 7.75 | 4/2/12 | 35,000 | 38,630 |

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|--|------|----------|----------------------|------------------|
| Citigroup, Sub. Notes | 5.00 | 9/15/14 | 150,000 | 146,690 |
| Credit Suisse USA, Notes | 4.70 | 6/1/09 | 275,000 ^b | 272,404 |
| General Electric Capital, Notes, Ser. A | 3.13 | 4/1/09 | 90,000 ^a | 86,250 |
| General Electric Capital, Notes | 3.50 | 5/1/08 | 380,000 | 371,701 |
| General Electric Capital, Notes, Ser. A | 4.75 | 9/15/14 | 55,000 | 53,231 |
| General Electric Capital, Sr. Notes | 5.38 | 10/20/16 | 30,000 | 30,097 |
| Goldman Sachs Group, Notes | 5.13 | 1/15/15 | 35,000 | 34,253 |
| Goldman Sachs Group, Bonds | 5.15 | 1/15/14 | 65,000 | 64,125 |
| Goldman Sachs Group, Sr. Notes | 5.35 | 1/15/16 | 60,000 | 59,327 |
| Household Finance, Notes | 8.00 | 7/15/10 | 160,000 | 173,942 |
| HSBC Finance, Notes | 5.50 | 1/19/16 | 65,000 | 65,422 |
| John Deere Capital, Notes | 7.00 | 3/15/12 | 80,000 | 85,704 |
| Lehman Brothers Holdings, Notes, Ser. G | 4.80 | 3/13/14 | 95,000 | 91,587 |
| Merrill Lynch & Co., Notes | 5.45 | 7/15/14 | 45,000 | 45,309 |
| Merrill Lynch & Co., Notes | 6.00 | 2/17/09 | 100,000 | 101,679 |
| Morgan Stanley, Notes | 5.30 | 3/1/13 | 105,000 ^b | 104,822 |
| Morgan Stanley, Sr. Notes | 6.60 | 4/1/12 | 100,000 | 105,725 |
| Pemex Finance, Notes | 9.03 | 2/15/11 | 153,000 | 163,045 |
| SLM, Notes, Ser. A | 5.00 | 10/1/13 | 50,000 | 48,825 |
| Western Union, Notes | 5.93 | 10/1/16 | 55,000 ^c | 54,573 |
| | | | | 2,378,931 |
| Diversified Metals & Mining--.1% | | | | |
| Alcan, Notes | 5.00 | 6/1/15 | 40,000 | 38,109 |
| Alcoa, Notes | 7.38 | 8/1/10 | 85,000 | 90,685 |
| | | | | 128,794 |
| Electric Utilities--.8% | | | | |
| Cincinnati Gas & Electric, Notes | 5.70 | 9/15/12 | 85,000 | 85,901 |
| Dominion Resources/VA, Sr. Unscd. Notes, Ser. E | 7.20 | 9/15/14 | 105,000 | 115,390 |
| Exelon, Notes | 4.90 | 6/15/15 | 45,000 | 42,517 |
| Hydro Quebec, Gov't. Gtd. Notes, Ser. JL | 6.30 | 5/11/11 | 75,000 | 78,469 |
| MidAmerican Energy Holdings, Sr. Notes | 3.50 | 5/15/08 | 75,000 | 73,151 |
| NiSource Finance, | | | | |

| | | | | |
|--|------|----------|----------|------------------|
| Gtd. Notes | 7.88 | 11/15/10 | 100,000 | 107,976 |
| PPL Electric Utilities, Scd. Bonds | 6.25 | 8/15/09 | 100,000 | 102,365 |
| Public Service of Colorado, First Mortgage, Ser. 12 | 4.88 | 3/1/13 | 50,000 b | 48,783 |
| San Diego Gas & Electric, 1st Mortgage, Ser. CCC | 5.30 | 11/15/15 | 40,000 | 39,793 |
| Wisconsin Energy, Sr. Notes | 6.50 | 4/1/11 | 50,000 | 51,960 |
| | | | | 746,305 |
| Food & Beverages--.4% | | | | |
| Anheuser-Busch Cos., Bonds | 5.00 | 1/15/15 | 55,000 | 53,146 |
| Coca-Cola Enterprises, Debs. | 8.50 | 2/1/12 | 35,000 | 40,087 |
| ConAgra Foods, Notes | 6.75 | 9/15/11 | 145,000 | 152,857 |
| Sara Lee, Notes | 6.25 | 9/15/11 | 85,000 b | 86,657 |
| | | | | 332,747 |
| Foreign/Governmental--1.2% | | | | |
| Asian Development Bank, Notes | 4.25 | 10/20/14 | 60,000 | 56,921 |
| European Investment Bank, Sr. Notes | 4.00 | 3/3/10 | 350,000 | 340,979 |
| International Bank for Reconstruction & Development, Bonds | 5.00 | 4/1/16 | 75,000 | 75,532 |
| Province of Ontario, Notes | 4.50 | 2/3/15 | 55,000 | 53,249 |
| Province of Quebec, Unscd. Notes | 4.88 | 5/5/14 | 45,000 | 44,376 |
| Quebec Province, Bonds | 5.13 | 11/14/16 | 30,000 | 29,865 |
| Republic of Chile, Bonds | 5.50 | 1/15/13 | 125,000 | 126,238 |
| Republic of Italy, Unsub. Notes | 5.63 | 6/15/12 | 200,000 | 205,379 |
| Republic of Poland, Notes | 5.00 | 10/19/15 | 40,000 | 39,503 |
| United Mexican States, Notes | 6.63 | 3/3/15 | 65,000 | 69,940 |
| United Mexican States, Notes | 9.88 | 2/1/10 | 35,000 | 39,690 |
| | | | | 1,081,672 |
| Health Care--.3% | | | | |
| Abbott Laboratories, Notes | 5.88 | 5/15/16 | 35,000 | 36,116 |
| Baxter International, Sr. Unscd. Notes | 5.90 | 9/1/16 | 50,000 b | 51,458 |
| Cardinal Health, Bonds | 4.00 | 6/15/15 | 60,000 | 53,291 |
| WellPoint, Unscd. Bonds | 5.25 | 1/15/16 | 50,000 | 49,101 |
| Wyeth, Unsub. Notes | 5.50 | 2/1/14 | 70,000 | 70,461 |
| | | | | 260,427 |
| Manufacturing--.1% | | | | |
| General Electric, | | | | |

| | | | | |
|---|------|----------|-----------|----------------|
| Notes | 5.00 | 2/1/13 | 80,000 | 79,214 |
| Media--.5% | | | | |
| AOL Time Warner, Gtd. Notes | 6.88 | 5/1/12 | 135,000 | 142,820 |
| CBS, Gtd. Notes | 7.70 | 7/30/10 | 30,000 | 32,069 |
| Comcast Cable Communications, Sr. Unsub Notes | 6.75 | 1/30/11 | 170,000 | 178,282 |
| COX Communications, Notes | 5.45 | 12/15/14 | 45,000 | 43,910 |
| | | | | 397,081 |
| Oil & Gas--.7% | | | | |
| Anadarko Finance, Gtd. Notes, Ser. B | 6.75 | 5/1/11 | 140,000 b | 146,887 |
| ChevronTexaco Capital, Gtd. Notes | 3.38 | 2/15/08 | 145,000 | 142,159 |
| Kinder Morgan Energy Partners, Notes | 7.13 | 3/15/12 | 85,000 | 90,330 |
| ONEOK Partners, Gtd. Notes | 6.15 | 10/1/16 | 55,000 | 55,908 |
| Pemex Project Funding Master Trust, Gtd. Notes | 7.38 | 12/15/14 | 60,000 | 66,210 |
| Phillips Petroleum, Notes | 8.75 | 5/25/10 | 75,000 | 83,167 |
| Sempra Energy, Notes | 7.95 | 3/1/10 | 25,000 | 26,840 |
| XTO Energy, Sr. Unscd. Notes | 5.65 | 4/1/16 | 35,000 | 34,662 |
| | | | | 646,163 |
| Paper & Forest Products--.1% | | | | |
| International Paper, Notes | 6.75 | 9/1/11 | 100,000 | 106,013 |
| Property & Casualty Insurance--.6% | | | | |
| Allstate, Sr. Notes | 7.20 | 12/1/09 | 65,000 | 68,518 |
| Berkshire Hathaway Finance, Gtd. Notes | 4.85 | 1/15/15 | 60,000 | 58,231 |
| MetLife, Sr. Notes | 6.13 | 12/1/11 | 100,000 | 103,484 |
| Principal Life Income Funding Trusts, Gtd. Notes | 5.10 | 4/15/14 | 75,000 | 73,653 |
| Prudential Financial, Notes, Ser. C | 4.75 | 6/13/15 | 55,000 | 51,931 |
| Safeco, Sr. Notes | 4.88 | 2/1/10 | 90,000 | 89,086 |
| St. Paul Travelers Cos., Sr. Unscd. Notes | 5.50 | 12/1/15 | 40,000 | 39,915 |
| | | | | 484,818 |
| Real Estate Investment Trusts--.4% | | | | |
| Boston Properties, Sr. Notes | 5.00 | 6/1/15 | 120,000 | 115,551 |
| EOP Operating, Sr. Notes | 6.75 | 2/15/08 | 150,000 | 152,434 |
| ERP Operating, Notes | 6.63 | 3/15/12 | 30,000 | 31,667 |
| iStar Financial, Sr. Unscd. Notes, Ser. 1 | 5.88 | 3/15/16 | 35,000 | 34,751 |
| Simon Property Group, Unsub. Notes | 5.75 | 12/1/15 | 35,000 | 35,571 |

369,974

Retail--.4%

| | | | | |
|------------------------------|------|----------|----------|---------|
| CVS, | | | | |
| Notes | 4.88 | 9/15/14 | 30,000 | 28,721 |
| Federated Department Stores, | | | | |
| Sr. Notes | 6.63 | 4/1/11 | 55,000 b | 56,876 |
| Home Depot, | | | | |
| Sr. Unscd. Notes | 5.40 | 3/1/16 | 50,000 | 48,989 |
| Kohl's, | | | | |
| Unsub. Notes | 6.30 | 3/1/11 | 20,000 | 20,642 |
| Lowe's Cos., | | | | |
| Notes | 5.00 | 10/15/15 | 25,000 | 24,125 |
| Wal-Mart Stores, | | | | |
| Sr. Notes | 6.88 | 8/10/09 | 130,000 | 135,518 |

314,871

Technology--.3%

| | | | | |
|----------------------------------|------|---------|---------|---------|
| Hewlett-Packard, | | | | |
| Notes | 3.63 | 3/15/08 | 150,000 | 147,201 |
| International Business Machines, | | | | |
| Notes | 4.25 | 9/15/09 | 105,000 | 102,846 |

250,047

Telecommunications--1.0%

| | | | | |
|--------------------------------|------|----------|---------|---------|
| AT & T Wireless Services, | | | | |
| Sr. Notes | 7.88 | 3/1/11 | 35,000 | 38,211 |
| Cisco Systems, | | | | |
| Sr. Unscd. Notes | 5.50 | 2/22/16 | 60,000 | 60,145 |
| Deutsche Telekom International | | | | |
| Finance, Gtd. Notes | 3.88 | 7/22/08 | 120,000 | 117,491 |
| Embarq, | | | | |
| Unscd. Sr. Notes | 7.08 | 6/1/16 | 50,000 | 50,988 |
| Motorola, | | | | |
| Notes | 7.63 | 11/15/10 | 87,000 | 93,754 |
| SBC Communications, | | | | |
| Notes | 4.13 | 9/15/09 | 140,000 | 136,061 |
| Sprint Capital, | | | | |
| Gtd. Notes | 8.38 | 3/15/12 | 40,000 | 44,503 |
| Telecom Italia Capital, | | | | |
| Gtd. Notes | 5.25 | 11/15/13 | 25,000 | 23,871 |
| Telefonica Emisones, | | | | |
| Gtd. Notes | 6.42 | 6/20/16 | 40,000 | 41,338 |
| Verizon Global Funding, | | | | |
| Notes | 7.25 | 12/1/10 | 165,000 | 176,032 |
| Verizon Virginia, | | | | |
| Debs., Ser. A | 4.63 | 3/15/13 | 65,000 | 61,122 |
| Vodafone Group, | | | | |
| Unscd. Notes | 5.38 | 1/30/15 | 85,000 | 83,213 |

926,729

Transportation--.2%

| | | | | |
|-------------------|------|---------|---------|---------|
| Norfolk Southern, | | | | |
| Sr. Notes | 8.63 | 5/15/10 | 100,000 | 110,572 |
| Union Pacific, | | | | |
| Notes | 6.50 | 4/15/12 | 25,000 | 26,284 |

136,856

U.S. Government Agencies--7.2%

| | | | | |
|---------------------------|------|---------|---------|---------|
| Federal Farm Credit Bank, | | | | |
| Bonds | 4.13 | 4/15/09 | 110,000 | 107,958 |
| Federal Home Loan Banks, | | | | |
| Bonds, Ser. 411 | 2.75 | 3/14/08 | 250,000 | 243,102 |
| Federal Home Loan Banks, | | | | |

| | | | | |
|--|------|----------|---------|---------|
| Bonds, Ser. 439 | 3.63 | 11/14/08 | 385,000 | 375,528 |
| Federal Home Loan Banks, Bonds | 4.75 | 12/16/16 | 60,000 | 58,860 |
| Federal Home Loan Banks, Bonds, Ser. VB15 | 5.00 | 12/21/15 | 80,000 | 79,971 |
| Federal Home Loan Banks, Bonds | 5.13 | 8/8/08 | 205,000 | 205,217 |
| Federal Home Loan Banks, Bonds, Ser. 467 | 5.25 | 6/18/14 | 125,000 | 127,237 |
| Federal Home Loan Banks, Bonds, Ser. 665 | 5.38 | 7/17/09 | 195,000 | 196,891 |
| Federal Home Loan Banks, Bonds, Ser. 312 | 5.75 | 5/15/12 | 160,000 | 166,227 |
| Federal Home Loan Banks, Sr. Notes, Ser. 100 | 5.80 | 9/2/08 | 310,000 | 313,087 |
| Federal Home Loan Mortgage Corp., Notes | 4.13 | 7/12/10 | 195,000 | 190,182 |
| Federal Home Loan Mortgage Corp., Notes | 4.38 | 7/17/15 | 100,000 | 95,998 |
| Federal Home Loan Mortgage Corp., Notes | 4.50 | 1/15/14 | 200,000 | 194,645 |
| Federal Home Loan Mortgage Corp., Notes | 4.75 | 11/17/15 | 80,000 | 78,829 |
| Federal Home Loan Mortgage Corp., Notes | 5.13 | 4/18/08 | 205,000 | 205,012 |
| Federal Home Loan Mortgage Corp., Notes | 5.13 | 7/15/12 | 170,000 | 171,418 |
| Federal Home Loan Mortgage Corp., Notes | 5.25 | 4/18/16 | 110,000 | 112,450 |
| Federal Home Loan Mortgage Corp., Notes | 5.63 | 3/15/11 | 220,000 | 225,861 |
| Federal Home Loan Mortgage Corp., Notes | 5.75 | 3/15/09 | 320,000 | 325,091 |
| Federal Home Loan Mortgage Corp., Sub. Notes | 5.88 | 3/21/11 | 65,000 | 66,900 |
| Federal Home Loan Mortgage Corp., Notes | 6.63 | 9/15/09 | 220,000 | 229,271 |
| Federal National Mortgage Association, Sub. Notes | 4.00 | 9/2/08 | 195,000 | 191,440 |
| Federal National Mortgage Association, Notes | 4.38 | 10/15/15 | 20,000 | 19,263 |
| Federal National Mortgage Association, Notes | 4.63 | 10/15/13 | 210,000 | 206,031 |
| Federal National Mortgage Association, Notes | 5.00 | 3/15/16 | 65,000 | 65,275 |
| Federal National Mortgage Association, Notes | 5.25 | 1/15/09 | 265,000 | 266,258 |
| Federal National Mortgage Association, Notes | 5.25 | 9/15/16 | 35,000 | 35,700 |
| Federal National Mortgage Association, Notes | 5.75 | 2/15/08 | 350,000 | 352,163 |
| Federal National Mortgage Association, Notes | 6.00 | 5/15/08 | 350,000 | 354,091 |
| Federal National Mortgage Association, Notes | 6.00 | 5/15/11 | 185,000 | 192,812 |
| Federal National Mortgage Association, Notes | 6.13 | 3/15/12 | 130,000 | 137,033 |
| Federal National Mortgage Association, Notes | 6.63 | 9/15/09 | 215,000 | 224,005 |

| | | | | |
|--|------|----------|---------|------------------|
| Federal National Mortgage Association, Notes | 6.63 | 11/15/10 | 290,000 | 307,389 |
| Federal National Mortgage Association, Notes | 7.25 | 1/15/10 | 205,000 | 218,246 |
| | | | | 6,339,441 |

U.S. Government Securities--14.9%

| | | | | |
|---------------------|-------|----------|-----------|-------------------|
| U.S. Treasury Bonds | 7.25 | 5/15/16 | 255,000 b | 303,201 |
| U.S. Treasury Bonds | 7.50 | 11/15/16 | 135,000 | 164,088 |
| U.S. Treasury Bonds | 11.25 | 2/15/15 | 125,000 b | 179,619 |
| U.S. Treasury Bonds | 12.00 | 8/15/13 | 335,000 b | 372,190 |
| U.S. Treasury Notes | 2.63 | 5/15/08 | 725,000 b | 703,590 |
| U.S. Treasury Notes | 3.00 | 11/15/07 | 100,000 b | 98,317 |
| U.S. Treasury Notes | 3.00 | 2/15/08 | 360,000 b | 352,378 |
| U.S. Treasury Notes | 3.50 | 11/15/09 | 335,000 b | 324,126 |
| U.S. Treasury Notes | 3.50 | 2/15/10 | 285,000 b | 275,070 |
| U.S. Treasury Notes | 3.63 | 5/15/13 | 195,000 b | 183,795 |
| U.S. Treasury Notes | 3.75 | 5/15/08 | 630,000 b | 620,551 |
| U.S. Treasury Notes | 3.88 | 5/15/09 | 425,000 b | 416,783 |
| U.S. Treasury Notes | 3.88 | 5/15/10 | 340,000 b | 331,407 |
| U.S. Treasury Notes | 3.88 | 2/15/13 | 320,000 b | 306,363 |
| U.S. Treasury Notes | 4.00 | 6/15/09 | 390,000 b | 383,404 |
| U.S. Treasury Notes | 4.00 | 4/15/10 | 285,000 b | 278,966 |
| U.S. Treasury Notes | 4.00 | 11/15/12 | 335,000 b | 323,550 |
| U.S. Treasury Notes | 4.00 | 2/15/15 | 275,000 b | 262,056 |
| U.S. Treasury Notes | 4.13 | 5/15/15 | 180,000 b | 172,891 |
| U.S. Treasury Notes | 4.25 | 8/15/13 | 160,000 b | 156,038 |
| U.S. Treasury Notes | 4.25 | 11/15/13 | 100,000 b | 97,391 |
| U.S. Treasury Notes | 4.25 | 8/15/14 | 215,000 b | 208,768 |
| U.S. Treasury Notes | 4.25 | 11/15/14 | 100,000 b | 97,039 |
| U.S. Treasury Notes | 4.25 | 8/15/15 | 185,000 b | 179,074 |
| U.S. Treasury Notes | 4.38 | 11/15/08 | 540,000 b | 535,824 |
| U.S. Treasury Notes | 4.38 | 8/15/12 | 220,000 b | 216,906 |
| U.S. Treasury Notes | 4.50 | 11/15/10 | 320,000 b | 317,825 |
| U.S. Treasury Notes | 4.50 | 11/30/11 | 155,000 b | 153,668 |
| U.S. Treasury Notes | 4.50 | 11/15/15 | 175,000 b | 172,361 |
| U.S. Treasury Notes | 4.50 | 2/15/16 | 230,000 b | 226,406 |
| U.S. Treasury Notes | 4.63 | 11/15/16 | 100,000 | 99,375 |
| U.S. Treasury Notes | 4.75 | 11/15/08 | 305,000 | 304,702 |
| U.S. Treasury Notes | 4.75 | 5/15/14 | 140,000 b | 140,405 |
| U.S. Treasury Notes | 4.88 | 8/31/08 | 615,000 b | 615,145 |
| U.S. Treasury Notes | 4.88 | 4/30/11 | 200,000 b | 201,359 |
| U.S. Treasury Notes | 4.88 | 2/15/12 | 240,000 b | 242,269 |
| U.S. Treasury Notes | 4.88 | 8/15/16 | 85,000 b | 86,043 |
| U.S. Treasury Notes | 5.00 | 2/15/11 | 290,000 b | 293,716 |
| U.S. Treasury Notes | 5.00 | 8/15/11 | 250,000 b | 253,574 |
| U.S. Treasury Notes | 5.13 | 6/30/08 | 200,000 b | 200,688 |
| U.S. Treasury Notes | 5.13 | 6/30/11 | 100,000 b | 101,719 |
| U.S. Treasury Notes | 5.13 | 5/15/16 | 145,000 b | 149,401 |
| U.S. Treasury Notes | 5.50 | 2/15/08 | 650,000 b | 653,809 |
| U.S. Treasury Notes | 5.75 | 8/15/10 | 335,000 | 346,660 |
| U.S. Treasury Notes | 6.00 | 8/15/09 | 810,000 b | 834,711 |
| U.S. Treasury Notes | 6.50 | 2/15/10 | 175,000 b | 183,894 |
| | | | | 13,121,115 |

Total Bonds and Notes

(cost \$31,741,599) **31,085,693**

| | Principal Amount (\$) | Value (\$) |
|--|--------------------------|------------|
|--|--------------------------|------------|

Short-Term Investments--3.2%

U.S. Treasury Bills:

| | | |
|---|------------------------|------------------|
| 4.78%, 1/4/07 | 1,400,000 | 1,399,818 |
| 4.85%, 3/29/07 | 1,400,000 ^d | 1,383,886 |
| Total Short-Term Investments (cost \$2,783,033) | | 2,783,704 |

| Other Investment--11.8% | Shares | Value (\$) |
|--|-------------------------|-------------------|
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$10,350,000) | 10,350,000 ^e | 10,350,000 |

Investment of Cash Collateral for Securities Loaned--14.8%

| | | |
|---|-------------------------|---------------------|
| Registered Investment Company; | | |
| Dreyfus Institutional Cash Advantage Fund (cost \$13,016,480) | 13,016,480 ^e | 13,016,480 |
| Total Investments (cost \$93,079,470) | 113.2% | 99,573,212 |
| Liabilities, Less Cash and Receivables | (13.2%) | (11,586,029) |
| Net Assets | 100.0% | 87,987,183 |

ADR - American Depository Receipts

- a Non-income producing security.
- b All or a portion of these securities are on loan. At December 31, 2006, the total market value of the portfolio's securities on loan is \$12,597,217 and the total market value of the collateral held by the portfolio is \$13,016,480.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2006, these securities amounted to \$54,573 or .1% of net assets.
- d All or partially held by a broker as collateral for open financial futures positions.
- e 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 December 31, 2006 (Unaudited)

| | Contracts | Market Value Covered by Contracts (\$) | Expiration | Unrealized Appreciation/ (Depreciation) at 12/31/2006 (\$) |
|-------------------------------|-----------|--|--------------|---|
| Financial Futures Long | | | | |
| CAC 40 | 3 | 220,941 | March 2007 | 4,815 |
| DJ Euro Stoxx 50 | 31 | 1,700,529 | March 2007 | 28,950 |
| FTSE | 9 | 1,095,775 | March 2007 | 7,712 |
| Hang Seng | 2 | 257,367 | January 2007 | 4,863 |
| Russell 2000 | 27 | 10,731,150 | March 2007 | (106,110) |
| SPI ASX 200 Index | 4 | 445,752 | March 2007 | 12,871 |
| TOPIX | 8 | 1,130,760 | March 2007 | 55,623 |
| | | | | 8,724 |

See notes to financial statements.

STATEMENT OF INVESTMENTS**Dreyfus Lifetime Portfolios, Inc.: Growth Portfolio****December 31, 2006 (Unaudited)**

| Common Stocks--71.0% | Shares | Value (\$) |
|-----------------------------------|---------------|-------------------|
| Consumer Cyclical--4.4% | | |
| Best Buy | 2,900 | 142,651 |
| Costco Wholesale | 3,800 | 200,906 |
| J.C. Penney | 3,300 | 255,288 |
| Kohl's | 4,000 a | 273,720 |
| McDonald's | 8,300 | 367,939 |
| Nordstrom | 5,600 | 276,304 |
| Office Depot | 4,300 a | 164,131 |
| Yum! Brands | 4,200 | 246,960 |
| | | 1,927,899 |
| Consumer Hard Goods--1.3% | | |
| Genuine Parts | 3,600 | 170,748 |
| Harley-Davidson | 3,000 | 211,410 |
| Mattel | 7,900 | 179,014 |
| | | 561,172 |
| Consumer Staples--5.7% | | |
| Altria Group | 3,700 | 317,534 |
| Coca-Cola | 11,200 | 540,400 |
| Kimberly-Clark | 4,700 | 319,365 |
| Kraft Foods, Cl. A | 7,200 | 257,040 |
| Newell Rubbermaid | 5,500 | 159,225 |
| PepsiCo | 6,800 | 425,340 |
| Reynolds American | 7,100 | 464,837 |
| | | 2,483,741 |
| Financial--16.9% | | |
| Allstate | 3,800 | 247,418 |
| American International Group | 4,100 | 293,806 |
| Axis Capital Holdings | 5,100 | 170,187 |
| Bank of America | 14,900 | 795,511 |
| Bear Stearns Cos. | 1,500 | 244,170 |
| Capital One Financial | 2,200 | 169,004 |
| Citigroup | 5,800 | 323,060 |
| Comerica | 3,400 | 199,512 |
| Deutsche Bank | 2,500 | 333,100 |
| First Marblehead | 3,600 | 196,740 |
| General Electric | 32,100 | 1,194,441 |
| Goldman Sachs Group | 2,200 | 438,570 |
| Hartford Financial Services Group | 3,000 | 279,930 |
| Host Hotels & Resorts | 9,100 | 223,405 |
| IndyMac Bancorp | 2,800 | 126,448 |
| JPMorgan Chase & Co. | 6,200 | 299,460 |
| KeyCorp | 6,400 | 243,392 |
| Knight Capital Group, Cl. A | 8,300 a | 159,111 |
| MetLife | 5,400 | 318,654 |
| New Century Financial | 3,300 | 104,247 |
| optionsXpress Holdings | 7,400 | 167,906 |
| ProLogis | 3,500 | 212,695 |
| Synovus Financial | 11,000 | 339,130 |
| UBS | 4,000 | 241,320 |
| | | 7,321,217 |
| Health Care--9.5% | | |
| Abbott Laboratories | 5,900 | 287,389 |
| Aetna | 5,300 | 228,854 |
| AmerisourceBergen | 5,600 | 251,776 |
| Amgen | 4,500 a | 307,395 |
| Becton, Dickinson & Co. | 4,600 | 322,690 |
| Cardinal Health | 2,100 | 135,303 |
| CIGNA | 1,500 | 197,355 |
| Humana | 2,200 a | 121,682 |

| | | |
|---------------------------------|----------|------------------|
| Johnson & Johnson | 9,200 | 607,384 |
| Laboratory Corp. of America | | |
| Holdings | 2,800 a | 205,716 |
| McKesson | 4,500 | 228,150 |
| Merck & Co. | 14,500 | 632,200 |
| Pfizer | 9,500 | 246,050 |
| Sierra Health Services | 4,000 a | 144,160 |
| UnitedHealth Group | 3,700 | 198,801 |
| | | 4,114,905 |
| Industrial--5.3% | | |
| Acuity Brands | 2,100 | 109,284 |
| Burlington Northern Santa Fe | 1,500 | 110,715 |
| Cummins | 1,600 | 189,088 |
| General Dynamics | 5,100 | 379,185 |
| Lockheed Martin | 2,900 | 267,003 |
| Overseas Shipholding Group | 2,400 | 135,120 |
| Parker Hannifin | 2,200 | 169,136 |
| Raytheon | 6,700 | 353,760 |
| United Parcel Service, Cl. B | 2,700 | 202,446 |
| United Technologies | 6,300 | 393,876 |
| | | 2,309,613 |
| Information/Data--4.2% | | |
| Accenture, Cl. A | 8,000 | 295,440 |
| Equifax | 4,600 | 186,760 |
| McGraw-Hill Cos. | 5,400 | 367,308 |
| Moody's | 4,200 | 290,052 |
| News, Cl. A | 10,200 | 219,096 |
| Time Warner | 13,900 | 302,742 |
| Viacom, Cl. B | 3,800 a | 155,914 |
| | | 1,817,312 |
| Materials--2.3% | | |
| Ashland | 3,700 | 255,966 |
| Lyondell Chemical | 5,700 | 145,749 |
| Nucor | 3,800 | 207,708 |
| Phelps Dodge | 1,100 | 131,692 |
| Sonoco Products | 3,400 | 129,404 |
| United States Steel | 2,000 | 146,280 |
| | | 1,016,799 |
| Oil & Gas--7.7% | | |
| Chevron | 8,000 | 588,240 |
| ConocoPhillips | 6,600 | 474,870 |
| Exxon Mobil | 15,900 | 1,218,417 |
| Helix Energy Solutions Group | 3,600 a | 112,932 |
| Marathon Oil | 2,900 | 268,250 |
| Occidental Petroleum | 6,900 | 336,927 |
| Oceaneering International | 3,700 a | 146,890 |
| Valero Energy | 3,000 | 153,480 |
| W & T Offshore | 2,200 | 67,584 |
| | | 3,367,590 |
| Technology--9.6% | | |
| Advanced Micro Devices | 5,800 a | 118,030 |
| Altera | 8,600 a | 169,248 |
| Cisco Systems | 16,700 a | 456,411 |
| Dell | 8,900 a | 223,301 |
| Dover | 3,700 | 181,374 |
| EMC/Massachusetts | 10,000 a | 132,000 |
| Hewlett-Packard | 7,100 | 292,449 |
| Intel | 10,400 | 210,600 |
| International Business Machines | 4,900 | 476,035 |
| Intuit | 6,800 a | 207,468 |
| Microsoft | 23,400 | 698,724 |
| Motorola | 10,800 | 222,048 |
| National Semiconductor | 10,800 | 245,160 |
| Nokia, ADR | 8,400 | 170,688 |
| QUALCOMM | 3,300 | 124,707 |

| | | |
|--|--------------------------|-------------------|
| Texas Instruments | 8,200 | 236,160 |
| | | 4,164,403 |
| Telecommunications--2.2% | | |
| AT & T | 18,600 | 664,950 |
| Deutsche Telekom, ADR | 7,100 | 129,220 |
| Leap Wireless International | 2,600 ^a | 154,622 |
| | | 948,792 |
| Utilities--1.9% | | |
| Alliant Energy | 2,800 | 105,756 |
| Atmos Energy | 2,900 | 92,539 |
| FirstEnergy | 3,600 | 217,080 |
| OGE Energy | 6,400 | 256,000 |
| Westar Energy | 6,000 | 155,760 |
| | | 827,135 |
| Total Common Stocks (cost \$25,636,847) | | 30,860,578 |
| Short-Term Investments--7.2% | Principal Amount (\$) | Value (\$) |
| U.S. Treasury Bills: | | |
| 4.78%, 1/4/07 | 1,100,000 | 1,099,857 |
| 4.85%, 3/29/07 | 1,200,000 ^b | 1,186,188 |
| 4.87%, 2/15/07 | 100,000 | 99,427 |
| 4.88%, 2/22/07 | 300,000 | 297,993 |
| 4.94%, 1/18/07 | 450,000 | 449,123 |
| Total Short-Term Investments (cost \$3,131,724) | | 3,132,588 |
| Other Investment--23.5% | Shares | Value (\$) |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$10,203,000) | 10,203,000 ^c | 10,203,000 |
| Total Investments (cost \$38,971,571) | 101.7% | 44,196,166 |
| Liabilities, Less Cash and Receivables | (1.7%) | (734,519) |
| Net Assets | 100.0% | 43,461,647 |

ADR - American Depositary Receipts

^a Non-income producing security.

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

^c Investment in affiliated money market mutual fund.

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STATEMENT OF FINANCIAL FUTURES

December 31, 2006 (Unaudited)

| | Contracts | Market Value Covered by Contracts (\$) | Expiration | Unrealized Appreciation/ (Depreciation) at 12/31/2006 (\$) |
|-------------------------------|-----------|--|--------------|---|
| Financial Futures Long | | | | |
| CAC 40 | 3 | 220,941 | March 2007 | 4,830 |
| DJ Euro Stoxx 50 | 38 | 2,084,519 | March 2007 | 35,603 |
| FTSE 100 | 13 | 1,582,786 | March 2007 | 11,204 |
| Hang Seng | 2 | 257,367 | January 2007 | 4,860 |
| Russell 2000 | 18 | 7,154,100 | March 2007 | (70,740) |
| SPI ASX 200 Index | 5 | 557,190 | March 2007 | 16,184 |
| TOPIX | 10 | 1,413,450 | March 2007 | 68,467 |
| | | | | 70,408 |

STATEMENT OF INVESTMENTS**Dreyfus Lifetime Portfolios, Inc.: Income Portfolio****December 31, 2006 (Unaudited)**

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|----------------|
| Bonds and Notes--66.5% | | | | |
| Aerospace & Defense--.3% | | | | |
| General Dynamics, Sr. Notes | 5.38 | 8/15/15 | 95,000 | 95,580 |
| United Technologies, Notes | 7.13 | 11/15/10 | 150,000 | 159,853 |
| | | | | 255,433 |
| Automobile Manufacturers--.3% | | | | |
| DaimlerChrysler N.A. Holding, Gtd. Notes | 7.30 | 1/15/12 | 110,000 | 116,891 |
| DaimlerChrysler N.A. Holding, Gtd. Notes | 8.00 | 6/15/10 | 150,000 | 160,826 |
| | | | | 277,717 |
| Banks--3.4% | | | | |
| Bank of America, Sr. Notes | 4.38 | 12/1/10 | 320,000 a | 311,304 |
| Bank of America, Unscd. Notes | 5.13 | 11/15/14 | 75,000 | 73,920 |
| Bank One, Sub. Notes | 5.90 | 11/15/11 | 240,000 | 245,119 |
| Bayerische Landesbank/New York, Sub. Notes | 5.88 | 12/1/08 | 100,000 | 101,025 |
| BB & T, Sub. Notes | 4.75 | 10/1/12 | 170,000 | 164,886 |
| Deutsche Bank Financial, Notes | 5.38 | 3/2/15 | 95,000 | 94,766 |
| FleetBoston Financial, Sub. Notes | 7.38 | 12/1/09 | 135,000 | 142,598 |
| HSBC Holdings, Sub. Notes | 5.25 | 12/12/12 | 70,000 | 69,831 |
| HSBC Holdings, Sub. Notes | 7.50 | 7/15/09 | 100,000 | 105,448 |
| KFW, Gov't Gtd. Notes | 3.25 | 3/30/09 | 195,000 | 187,548 |
| KFW, Gov't Gtd. Bonds | 4.13 | 10/15/14 | 125,000 a | 118,641 |
| Kreditanstalt fuer Wiederaufbau, Gov't Gtd. Notes | 5.13 | 3/14/16 | 90,000 | 90,465 |
| Oesterreichische Kontrollbank, Gov't Gtd. Notes | 4.50 | 3/9/15 | 100,000 | 96,651 |
| Royal Bank of Scotland Group, Sub. Notes | 6.38 | 2/1/11 | 160,000 | 166,759 |
| Sanwa Finance Aruba, Bank Gtd. Notes | 8.35 | 7/15/09 | 100,000 | 106,879 |
| SMBC International Finance, Gtd. Notes | 8.50 | 6/15/09 | 150,000 | 160,270 |
| U.S. Bank N.A., Sub. Notes | 5.70 | 12/15/08 | 300,000 | 302,847 |
| Wachovia, Sub. Notes | 5.25 | 8/1/14 | 130,000 | 128,615 |
| Wachovia, Sub. Notes | 5.63 | 10/15/16 | 90,000 | 90,951 |
| Washington Mutual, | | | | |

| | | | | |
|---|------|----------|-----------|------------------|
| Sr. Unscd. Notes | 4.00 | 1/15/09 | 245,000 | 238,985 |
| Washington Mutual, Sub. Notes | 4.63 | 4/1/14 | 110,000 | 103,132 |
| Wells Fargo & Co., Notes | 3.13 | 4/1/09 | 245,000 | 234,433 |
| Wells Fargo Bank N.A., Sub. Notes | 4.75 | 2/9/15 | 130,000 | 124,668 |
| | | | | 3,459,741 |
| Building & Construction--.3% | | | | |
| Centex, Sr. Notes | 5.13 | 10/1/13 | 100,000 | 95,784 |
| CRH America, Gtd. Notes | 5.30 | 10/15/13 | 130,000 | 126,735 |
| Pulte Homes, Sr. Unscd. Notes | 5.20 | 2/15/15 | 100,000 | 95,430 |
| | | | | 317,949 |
| Chemicals--.3% | | | | |
| Dow Chemical, Notes | 6.13 | 2/1/11 | 115,000 | 118,325 |
| Monsanto, Sr. Notes | 7.38 | 8/15/12 | 125,000 | 136,667 |
| | | | | 254,992 |
| Consumer Products--.2% | | | | |
| Kimberly-Clark, Bonds | 4.88 | 8/15/15 | 75,000 | 71,888 |
| Procter & Gamble, Notes | 4.30 | 8/15/08 | 160,000 | 157,961 |
| | | | | 229,849 |
| Diversified Financial Services--6.4% | | | | |
| American Express Credit, Notes | 3.00 | 5/16/08 | 200,000 a | 194,177 |
| American General Finance, Notes, Ser. I | 5.40 | 12/1/15 | 90,000 | 89,250 |
| AXA Financial, Sr. Notes | 7.75 | 8/1/10 | 75,000 | 80,844 |
| Bank of America, Sub. Notes | 7.80 | 2/15/10 | 250,000 | 268,641 |
| Bear Stearns Cos., Notes | 5.70 | 11/15/14 | 120,000 | 122,007 |
| Capital One Bank, Sr. Notes | 5.13 | 2/15/14 | 130,000 | 128,046 |
| CIT Group, Sr. Notes | 5.13 | 9/30/14 | 125,000 | 121,605 |
| Citigroup, Sub. Notes | 5.00 | 9/15/14 | 150,000 | 146,690 |
| Citigroup, Sr. Notes | 5.30 | 1/7/16 | 120,000 a | 119,259 |
| Citigroup, Sr. Unscd. Notes | 6.00 | 2/21/12 | 200,000 a | 206,442 |
| Credit Suisse USA, Notes | 5.13 | 1/15/14 | 245,000 a | 242,906 |
| General Electric Capital, Notes, Ser. A | 4.75 | 9/15/14 | 125,000 | 120,980 |
| General Electric Capital, Sr. Unscd. Notes | 5.00 | 1/8/16 | 65,000 a | 63,637 |
| General Electric Capital, Notes, Ser. A | 7.38 | 1/19/10 | 110,000 | 116,674 |
| General Electric Capital, | | | | |

| | | | | |
|---|------|----------|----------------------|------------------|
| Sub. Notes | 8.13 | 5/15/12 | 230,000 | 260,312 |
| Goldman Sachs Group, Notes | 6.60 | 1/15/12 | 275,000 | 291,029 |
| Goldman Sachs Group, Bonds | 6.88 | 1/15/11 | 170,000 | 180,115 |
| Household Finance, Notes | 8.00 | 7/15/10 | 260,000 | 282,655 |
| HSBC Finance, Notes | 5.00 | 6/30/15 | 100,000 | 97,402 |
| International Lease Finance, Sr. Notes | 5.00 | 4/15/10 | 190,000 | 188,046 |
| John Deere Capital, Notes | 7.00 | 3/15/12 | 175,000 | 187,478 |
| JPMorgan Chase & Co., Sub. Notes | 5.15 | 10/1/15 | 80,000 | 78,641 |
| JPMorgan Chase & Co., Sub. Notes | 6.75 | 2/1/11 | 220,000 | 231,494 |
| Lehman Brothers Holdings, Notes | 6.63 | 1/18/12 | 250,000 | 264,430 |
| MBNA, Bonds | 5.00 | 6/15/15 | 70,000 | 67,957 |
| Merrill Lynch & Co., Notes, Ser. C | 5.00 | 1/15/15 | 120,000 | 117,094 |
| Merrill Lynch & Co., Notes | 6.00 | 2/17/09 | 250,000 | 254,198 |
| Merrill Lynch & Co., Sub. Notes | 6.05 | 5/16/16 | 70,000 | 72,582 |
| Morgan Stanley, Sr. Notes | 6.60 | 4/1/12 | 200,000 | 211,450 |
| Morgan Stanley, Unsub. Bonds | 6.75 | 4/15/11 | 205,000 | 216,880 |
| National Rural Utilities Cooperative Finance, Coll. Trust | 4.75 | 3/1/14 | 75,000 | 72,465 |
| Pemex Finance, Notes | 9.03 | 2/15/11 | 85,000 | 90,581 |
| Residential Capital, Sr. Unscd. Notes | 6.38 | 6/30/10 | 210,000 | 212,608 |
| SLM, Notes | 3.63 | 3/17/08 | 375,000 ^a | 367,352 |
| SLM, Notes, Ser. A | 5.00 | 10/1/13 | 90,000 | 87,884 |
| Toyota Motor Credit, Unscd. Notes | 4.35 | 12/15/10 | 145,000 | 141,263 |
| UBS Paine Webber Group, Gtd. Notes | 7.63 | 12/1/09 | 205,000 | 219,345 |
| Unilever Capital, Gtd. Notes | 7.13 | 11/1/10 | 150,000 | 159,467 |
| Western Union, Notes | 5.93 | 10/1/16 | 70,000 ^b | 69,457 |
| | | | | 6,443,343 |
| Diversified Metals & Mining--2% | | | | |
| Alcan, Notes | 4.50 | 5/15/13 | 100,000 | 94,262 |
| BHP Billiton Finance USA, Gtd. Notes | 5.25 | 12/15/15 | 110,000 | 108,440 |
| | | | | 202,702 |
| Electric Utilities--1.3% | | | | |

| | | | | |
|---|------|----------|-----------|------------------|
| Dominion Resources/VA, Sr. Unscd. Notes, Ser. C | 5.15 | 7/15/15 | 70,000 | 67,918 |
| Duke Energy, Sr. Notes | 5.63 | 11/30/12 | 75,000 | 76,449 |
| Exelon Generation, Notes | 5.35 | 1/15/14 | 120,000 | 117,709 |
| Florida Power, First Mortgage Bonds | 5.10 | 12/1/15 | 50,000 | 48,662 |
| Hydro Quebec, Gov't. Gtd. Notes, Ser. JL | 6.30 | 5/11/11 | 160,000 | 167,400 |
| Jersey Central Power & Light, First Mortgage Notes | 5.63 | 5/1/16 | 60,000 | 59,831 |
| MidAmerican Energy Holdings, Sr. Notes | 3.50 | 5/15/08 | 125,000 a | 121,919 |
| Oncor Electric Delivery, Scd. Notes | 6.38 | 1/15/15 | 140,000 | 144,534 |
| PPL Electric Utilities, Scd. Bonds | 6.25 | 8/15/09 | 200,000 | 204,729 |
| Progress Energy, Sr. Notes | 7.10 | 3/1/11 | 80,000 | 85,273 |
| Southern Power, Sr. Notes, Ser. D | 4.88 | 7/15/15 | 80,000 | 75,937 |
| Virginia Electric and Power, Sr. Notes, Ser. A | 4.75 | 3/1/13 | 75,000 | 72,117 |
| Wisconsin Energy, Sr. Notes | 6.50 | 4/1/11 | 50,000 | 51,960 |
| | | | | 1,294,438 |
| Entertainment--.1% | | | | |
| Viacom, Sr. Notes | 6.25 | 4/30/16 | 125,000 | 124,351 |
| Food & Beverages--.7% | | | | |
| Coca-Cola, Notes | 5.75 | 3/15/11 | 100,000 a | 102,325 |
| ConAgra Foods, Notes | 7.88 | 9/15/10 | 100,000 | 108,305 |
| Coors Brewing, Gtd. Notes | 6.38 | 5/15/12 | 85,000 | 88,059 |
| Diageo Capital, Gtd. Notes | 7.25 | 11/1/09 | 185,000 | 194,402 |
| General Mills, Unscd. Notes | 6.00 | 2/15/12 | 80,000 | 82,034 |
| Safeway, Sr. Unscd. Notes | 5.80 | 8/15/12 | 75,000 | 75,231 |
| Sara Lee, Notes | 6.25 | 9/15/11 | 50,000 a | 50,975 |
| | | | | 701,331 |
| Foreign/Governmental--3.3% | | | | |
| Asian Development Bank, Notes | 4.25 | 10/20/14 | 100,000 | 94,868 |
| Canadian Government, Bonds | 5.25 | 11/5/08 | 100,000 | 100,532 |
| European Investment Bank, Notes | 3.38 | 3/16/09 | 450,000 | 435,147 |
| European Investment Bank, Bonds | 4.63 | 10/20/15 | 170,000 | 165,698 |
| Export-Import Bank of Korea, Notes | 5.13 | 3/16/15 | 95,000 a | 93,108 |
| Hellenic Republic, | | | | |

| | | | | |
|--|------|---------|-----------|------------------|
| Notes | 6.95 | 3/4/08 | 150,000 | 153,107 |
| Inter-American Development Bank, Notes | 4.38 | 9/20/12 | 160,000 | 156,586 |
| Inter-American Development Bank, Bonds | 5.75 | 2/26/08 | 270,000 | 271,736 |
| International Bank for Reconstruction & Development, Notes | 3.63 | 5/21/13 | 115,000 | 107,609 |
| Province of Ontario, Notes | 4.50 | 2/3/15 | 70,000 a | 67,772 |
| Province of Ontario, Sr. Unsub. Bonds | 5.50 | 10/1/08 | 250,000 | 251,536 |
| Quebec Province, Notes | 5.00 | 3/1/16 | 70,000 | 69,171 |
| Republic of Chile, Notes | 6.88 | 4/28/09 | 175,000 | 182,000 |
| Republic of Italy, Sr. Unsub. Notes | 5.25 | 9/20/16 | 110,000 | 110,965 |
| Republic of Italy, Unsub. Notes | 5.63 | 6/15/12 | 285,000 | 292,666 |
| Republic of Korea, Unsub. Notes | 8.88 | 4/15/08 | 200,000 a | 209,721 |
| Swedish Export Credit, Unsub. Notes | 4.00 | 6/15/10 | 200,000 | 193,303 |
| United Mexican States, Notes, Ser. A | 5.88 | 1/15/14 | 130,000 | 133,705 |
| United Mexican States, Notes | 9.88 | 2/1/10 | 250,000 | 283,500 |
| | | | | 3,372,730 |

Health Care--.6%

| | | | | |
|---|------|----------|----------|----------------|
| Abbott Laboratories, Unsub. Notes | 4.35 | 3/15/14 | 85,000 a | 79,986 |
| Baxter International, Notes | 4.63 | 3/15/15 | 150,000 | 141,563 |
| Boston Scientific, Bonds | 6.25 | 11/15/15 | 95,000 | 95,343 |
| Quest Diagnostics, Gtd. Notes | 5.45 | 11/1/15 | 75,000 | 72,522 |
| UnitedHealth Group, Sr. Unscd. Notes | 5.00 | 8/15/14 | 75,000 | 72,818 |
| WellPoint, Unscd. Bonds | 5.25 | 1/15/16 | 115,000 | 112,933 |
| Wyeth, Notes | 5.50 | 2/15/16 | 65,000 | 65,204 |
| | | | | 640,369 |

Industrial--.5%

| | | | | |
|--|------|----------|---------|----------------|
| Comcast Cable Communications, Notes | 6.20 | 11/15/08 | 250,000 | 254,068 |
| Cox Communications, Notes | 5.45 | 12/15/14 | 125,000 | 121,973 |
| Gannett, Unscd. Notes | 6.38 | 4/1/12 | 60,000 | 61,834 |
| General Electric, Notes | 5.00 | 2/1/13 | 105,000 | 103,969 |
| | | | | 541,844 |

Insurance-Life/Health--.1%

| | | | | |
|---|------|---------|--------|---------------|
| Prudential Financial, Sr. Unscd. Notes | 5.50 | 3/15/16 | 95,000 | 95,144 |
|---|------|---------|--------|---------------|

Media--.3%

| | | | | |
|---|------|---------|---------|----------------|
| Time Warner Entertainment, Sr. Notes | 8.88 | 10/1/12 | 145,000 | 166,870 |
| Walt Disney, Notes | 6.38 | 3/1/12 | 165,000 | 173,115 |
| | | | | 339,985 |

Medical-Drugs--.1%

| | | | | |
|-------------------------------|------|---------|--------|---------------|
| Abbott Laboratories, Notes | 5.88 | 5/15/16 | 70,000 | 72,232 |
|-------------------------------|------|---------|--------|---------------|

Oil & Gas--1.1%

| | | | | |
|---|------|----------|-------------|------------------|
| Enterprise Products Operating, Sr. Notes, Ser. B | 5.60 | 10/15/14 | 105,000 | 103,284 |
| KeySpan, Notes | 7.63 | 11/15/10 | 100,000 | 107,547 |
| Kinder Morgan Energy Partners, Notes | 7.13 | 3/15/12 | 175,000 | 185,974 |
| PC Financial Partnership, Notes | 5.00 | 11/15/14 | 110,000 | 104,940 |
| Pemex Project Funding Master Trust, Gtd. Notes | 8.00 | 11/15/11 | 230,000 a,c | 253,575 |
| Phillips Petroleum, Notes | 8.75 | 5/25/10 | 135,000 | 149,701 |
| Sempra Energy, Sr. Unscd. Notes | 6.00 | 2/1/13 | 50,000 | 51,059 |
| XTO Energy, Sr. Unscd. Notes | 4.90 | 2/1/14 | 160,000 | 152,751 |
| | | | | 1,108,831 |

Oil & Gas Exploration--.1%

| | | | | |
|---|------|---------|---------|----------------|
| Anadarko Petroleum, Sr. Unscd. Notes | 5.95 | 9/15/16 | 115,000 | 115,451 |
|---|------|---------|---------|----------------|

Paper & Forest Products--.3%

| | | | | |
|---------------------------------------|------|----------|---------|----------------|
| International Paper, Notes | 6.75 | 9/1/11 | 150,000 | 159,019 |
| Plum Creek Timberlands, Gtd. Notes | 5.88 | 11/15/15 | 110,000 | 108,278 |
| | | | | 267,297 |

Property & Casualty Insurance--.7%

| | | | | |
|---|------|---------|---------|----------------|
| Allstate, Notes | 5.00 | 8/15/14 | 60,000 | 58,643 |
| American International Group, Sr. Notes | 5.05 | 10/1/15 | 70,000 | 68,185 |
| Berkshire Hathaway Finance, Gtd. Notes | 4.85 | 1/15/15 | 60,000 | 58,231 |
| Marsh & McLennan Cos., Bonds | 3.63 | 2/15/08 | 175,000 | 171,264 |
| MetLife, Sr. Notes | 6.13 | 12/1/11 | 150,000 | 155,226 |
| Travelers Property & Casualty, Sr. Notes | 5.00 | 3/15/13 | 165,000 | 161,264 |
| | | | | 672,813 |

Real Estate Investment Trusts--.8%

| | | | | |
|--|------|---------|-----------|---------|
| Archstone Communities Trust, Sr. Unscd. Notes | 5.75 | 3/15/16 | 120,000 a | 121,761 |
| Brookfield Asset Management, Notes | 7.13 | 6/15/12 | 100,000 | 106,667 |
| EOP Operating, Gtd. Notes | 4.75 | 3/15/14 | 110,000 | 109,134 |
| EOP Operating, | | | | |

| | | | | |
|---|------|----------|-----------|----------------|
| Sr. Notes | 6.75 | 2/15/08 | 150,000 | 152,434 |
| ERP Operating, Notes | 6.63 | 3/15/12 | 110,000 | 116,112 |
| iStar Financial, Sr. Unscd. Notes, Ser. 1 | 5.88 | 3/15/16 | 75,000 a | 74,467 |
| Prologis, Sr. Notes | 5.63 | 11/15/15 | 110,000 | 109,647 |
| | | | | 790,222 |
| Retail--.8% | | | | |
| AutoZone, Sr. Notes | 5.50 | 11/15/15 | 100,000 | 96,162 |
| Federated Department Stores, Sr. Notes | 6.63 | 4/1/11 | 50,000 a | 51,706 |
| Home Depot, Sr. Unscd. Notes | 5.40 | 3/1/16 | 90,000 | 88,181 |
| Nordstrom, Sr. Notes | 5.63 | 1/15/09 | 200,000 | 201,040 |
| Target, Notes | 5.88 | 3/1/12 | 100,000 a | 102,898 |
| Wal-Mart Stores, Notes | 3.38 | 10/1/08 | 175,000 | 167,904 |
| Wal-Mart Stores, Sr. Notes | 6.88 | 8/10/09 | 100,000 | 104,244 |
| | | | | 812,135 |
| Software & Services--.0% | | | | |
| Oracle, Notes | 5.25 | 1/15/16 | 50,000 | 49,032 |
| Technology--.2% | | | | |
| Electronic Data Systems, Notes, Ser. B | 6.50 | 8/1/13 | 55,000 | 55,444 |
| First Data, Notes | 4.85 | 10/1/14 | 120,000 | 114,163 |
| International Business Machines, Notes | 4.75 | 11/29/12 | 80,000 | 78,200 |
| | | | | 247,807 |
| Telecommunications--1.8% | | | | |
| AT & T Wireless Services, Sr. Notes | 7.88 | 3/1/11 | 135,000 | 147,385 |
| AT & T, Notes | 5.10 | 9/15/14 | 195,000 | 189,632 |
| British Telecommunications, Notes | 8.38 | 12/15/10 | 60,000 | 67,017 |
| Cisco Systems, Sr. Unscd. Notes | 5.50 | 2/22/16 | 70,000 | 70,169 |
| Deutsche Telekom International Finance, Gtd. Bonds | 8.00 | 6/15/10 | 200,000 c | 216,730 |
| Embarq, Unscd. Sr. Notes | 7.08 | 6/1/16 | 75,000 | 76,482 |
| Sprint Capital, Gtd. Notes | 8.38 | 3/15/12 | 215,000 | 239,201 |
| Telecom Italia Capital, Gtd. Notes | 4.95 | 9/30/14 | 125,000 | 115,987 |
| Telefonica Emisones, Gtd. Notes | 6.42 | 6/20/16 | 70,000 | 72,341 |
| Telefonica Europe, Gtd. Notes | 7.75 | 9/15/10 | 145,000 | 155,862 |
| Verizon Communications, Unscd. Sr. Notes | 5.55 | 2/15/16 | 90,000 | 89,848 |

| | | | | |
|---|------|----------|-----------|------------------|
| Verizon Global Funding, Notes | 7.25 | 12/1/10 | 200,000 | 213,372 |
| Vodafone Group, Sr. Notes | 7.75 | 2/15/10 | 135,000 | 143,967 |
| | | | | 1,797,993 |
| Textiles & Apparel--1% | | | | |
| Mohawk Industries, Sr. Unscd. Notes | 6.13 | 1/15/16 | 100,000 | 99,450 |
| Transportation--2% | | | | |
| Union Pacific, Notes | 6.50 | 4/15/12 | 150,000 | 157,703 |
| U.S. Government Agencies--13.8% | | | | |
| Federal Farm Credit Bank, Bonds | 3.75 | 1/15/09 | 275,000 | 268,361 |
| Federal Farm Credit Bank, Bonds | 5.13 | 8/25/16 | 90,000 | 91,227 |
| Federal Home Loan Banks, Bonds, Ser. 501 | 3.63 | 1/15/08 | 1,080,000 | 1,063,122 |
| Federal Home Loan Banks, Bonds, Ser. 439 | 3.63 | 11/14/08 | 335,000 | 326,758 |
| Federal Home Loan Banks, Bonds | 3.75 | 8/18/09 | 460,000 | 446,648 |
| Federal Home Loan Banks, Bonds, Ser. 580 | 4.13 | 10/19/07 | 385,000 | 381,729 |
| Federal Home Loan Banks, Bonds | 4.38 | 3/17/10 | 315,000 | 309,961 |
| Federal Home Loan Banks, Bonds, Ser. 567 | 4.38 | 9/17/10 | 270,000 | 265,361 |
| Federal Home Loan Banks, Bonds | 4.75 | 12/16/16 | 240,000 | 235,438 |
| Federal Home Loan Banks, Bonds, Ser. VB15 | 5.00 | 12/21/15 | 130,000 | 129,953 |
| Federal Home Loan Banks, Bonds, Ser. 467 | 5.25 | 6/18/14 | 290,000 | 295,191 |
| Federal Home Loan Banks, Bonds, Ser. 312 | 5.75 | 5/15/12 | 255,000 | 264,925 |
| Federal Home Loan Banks, Sr. Notes, Ser. 100 | 5.80 | 9/2/08 | 500,000 | 504,978 |
| Federal Home Loan Mortgage Corp., Notes | 3.50 | 9/15/07 | 360,000 | 355,895 |
| Federal Home Loan Mortgage Corp., Notes | 3.63 | 9/15/08 | 610,000 | 596,153 |
| Federal Home Loan Mortgage Corp., Notes | 4.13 | 7/12/10 | 240,000 | 234,070 |
| Federal Home Loan Mortgage Corp., Notes | 4.38 | 7/17/15 | 50,000 | 47,999 |
| Federal Home Loan Mortgage Corp., Notes | 4.50 | 1/15/14 | 190,000 | 184,913 |
| Federal Home Loan Mortgage Corp., Notes | 4.88 | 11/15/13 | 200,000 | 199,066 |
| Federal Home Loan Mortgage Corp., Notes | 5.00 | 7/15/14 | 165,000 | 165,459 |
| Federal Home Loan Mortgage Corp., Notes | 5.13 | 4/18/08 | 400,000 | 400,023 |
| Federal Home Loan Mortgage Corp., Notes | 5.13 | 7/15/12 | 200,000 | 201,668 |
| Federal Home Loan Mortgage Corp., Notes | 5.25 | 7/18/11 | 325,000 | 329,219 |

| | | | | |
|--|-------|----------|-----------|-------------------|
| Federal Home Loan Mortgage Corp., Notes | 5.25 | 4/18/16 | 240,000 | 245,345 |
| Federal Home Loan Mortgage Corp., Notes | 5.63 | 3/15/11 | 115,000 | 118,064 |
| Federal Home Loan Mortgage Corp., Notes | 5.75 | 3/15/09 | 350,000 | 355,569 |
| Federal Home Loan Mortgage Corp., Notes | 5.75 | 1/15/12 | 90,000 | 93,190 |
| Federal Home Loan Mortgage Corp., Sub. Notes | 5.88 | 3/21/11 | 100,000 | 102,923 |
| Federal Home Loan Mortgage Corp., Notes | 6.00 | 6/15/11 | 300,000 | 312,765 |
| Federal Home Loan Mortgage Corp., Notes | 6.88 | 9/15/10 | 300,000 | 319,821 |
| Federal Home Loan Mortgage Corp., Notes | 7.00 | 3/15/10 | 150,000 | 159,161 |
| Federal National Mortgage Association, Sub. Notes | 4.00 | 9/2/08 | 150,000 | 147,262 |
| Federal National Mortgage Association, Notes | 4.13 | 4/15/14 | 150,000 | 142,428 |
| Federal National Mortgage Association, Notes | 4.38 | 10/15/15 | 160,000 | 154,106 |
| Federal National Mortgage Association, Notes | 4.63 | 10/15/13 | 245,000 | 240,370 |
| Federal National Mortgage Association, Notes | 4.63 | 10/15/14 | 125,000 | 122,290 |
| Federal National Mortgage Association, Notes | 5.00 | 3/15/16 | 175,000 | 175,739 |
| Federal National Mortgage Association, Notes | 5.25 | 1/15/09 | 520,000 | 522,470 |
| Federal National Mortgage Association, Notes | 5.38 | 11/15/11 | 95,000 | 96,917 |
| Federal National Mortgage Association, Notes | 5.50 | 3/15/11 | 220,000 | 224,865 |
| Federal National Mortgage Association, Notes | 5.75 | 2/15/08 | 1,025,000 | 1,031,336 |
| Federal National Mortgage Association, Notes | 6.00 | 5/15/08 | 275,000 | 278,216 |
| Federal National Mortgage Association, Notes | 6.00 | 5/15/11 | 400,000 | 416,892 |
| Federal National Mortgage Association, Sub. Notes | 6.25 | 2/1/11 | 160,000 | 166,892 |
| Federal National Mortgage Association, Notes | 6.38 | 6/15/09 | 295,000 | 304,528 |
| Federal National Mortgage Association, Notes | 6.63 | 9/15/09 | 205,000 | 213,586 |
| Federal National Mortgage Association, Notes | 6.63 | 11/15/10 | 105,000 | 111,296 |
| Federal National Mortgage Association, Notes | 7.25 | 1/15/10 | 580,000 | 617,479 |
| | | | | 13,971,627 |
| U.S. Government Securities--28.2% | | | | |
| U.S. Treasury Bonds | 7.25 | 5/15/16 | 185,000 | 219,969 |
| U.S. Treasury Bonds | 7.50 | 11/15/16 | 380,000 a | 461,878 |
| U.S. Treasury Bonds | 10.38 | 11/15/12 | 155,000 a | 161,939 |
| U.S. Treasury Bonds | 12.00 | 8/15/13 | 175,000 a | 194,428 |
| U.S. Treasury Bonds | 12.50 | 8/15/14 | 130,000 | 154,553 |
| U.S. Treasury Notes | 2.63 | 5/15/08 | 845,000 a | 820,046 |

| | | | | |
|---------------------|------|----------|-------------|-------------------|
| U.S. Treasury Notes | 3.00 | 11/15/07 | 1,695,000 a | 1,666,465 |
| U.S. Treasury Notes | 3.00 | 2/15/08 | 670,000 a | 655,815 |
| U.S. Treasury Notes | 3.13 | 4/15/09 | 65,000 a | 62,720 |
| U.S. Treasury Notes | 3.25 | 1/15/09 | 925,000 a | 897,829 |
| U.S. Treasury Notes | 3.38 | 2/15/08 | 545,000 a | 535,654 |
| U.S. Treasury Notes | 3.38 | 10/15/09 | 170,000 a | 164,063 |
| U.S. Treasury Notes | 3.50 | 11/15/09 | 655,000 a | 633,739 |
| U.S. Treasury Notes | 3.50 | 2/15/10 | 210,000 a | 202,683 |
| U.S. Treasury Notes | 3.63 | 7/15/09 | 600,000 a | 584,368 |
| U.S. Treasury Notes | 3.63 | 1/15/10 | 600,000 a | 581,672 |
| U.S. Treasury Notes | 3.63 | 5/15/13 | 295,000 a | 278,049 |
| U.S. Treasury Notes | 3.75 | 5/15/08 | 1,455,000 a | 1,433,176 |
| U.S. Treasury Notes | 3.88 | 5/15/10 | 680,000 a | 662,814 |
| U.S. Treasury Notes | 3.88 | 2/15/13 | 215,000 a | 205,837 |
| U.S. Treasury Notes | 4.00 | 6/15/09 | 795,000 a | 781,553 |
| U.S. Treasury Notes | 4.00 | 3/15/10 | 155,000 a | 151,797 |
| U.S. Treasury Notes | 4.00 | 4/15/10 | 350,000 a | 342,590 |
| U.S. Treasury Notes | 4.00 | 11/15/12 | 50,000 a | 48,291 |
| U.S. Treasury Notes | 4.00 | 2/15/14 | 620,000 a | 593,675 |
| U.S. Treasury Notes | 4.00 | 2/15/15 | 555,000 a | 528,876 |
| U.S. Treasury Notes | 4.13 | 8/15/10 | 630,000 | 618,237 |
| U.S. Treasury Notes | 4.13 | 5/15/15 | 500,000 a | 480,254 |
| U.S. Treasury Notes | 4.25 | 8/15/13 | 690,000 a | 672,912 |
| U.S. Treasury Notes | 4.25 | 11/15/13 | 500,000 a | 486,953 |
| U.S. Treasury Notes | 4.25 | 8/15/14 | 415,000 a | 402,972 |
| U.S. Treasury Notes | 4.25 | 11/15/14 | 440,000 a | 426,972 |
| U.S. Treasury Notes | 4.25 | 8/15/15 | 300,000 a | 290,391 |
| U.S. Treasury Notes | 4.38 | 8/15/12 | 290,000 a | 285,922 |
| U.S. Treasury Notes | 4.50 | 2/28/11 | 795,000 a | 789,379 |
| U.S. Treasury Notes | 4.50 | 11/15/15 | 445,000 a | 438,290 |
| U.S. Treasury Notes | 4.50 | 2/15/16 | 430,000 a | 423,282 |
| U.S. Treasury Notes | 4.75 | 11/15/08 | 1,500,000 a | 1,498,536 |
| U.S. Treasury Notes | 4.75 | 5/15/14 | 445,000 a | 446,286 |
| U.S. Treasury Notes | 4.88 | 8/15/09 | 585,000 a | 586,943 |
| U.S. Treasury Notes | 4.88 | 2/15/12 | 560,000 a | 565,294 |
| U.S. Treasury Notes | 4.88 | 8/15/16 | 260,000 a | 263,189 |
| U.S. Treasury Notes | 5.00 | 2/15/11 | 165,000 a | 167,114 |
| U.S. Treasury Notes | 5.00 | 8/15/11 | 965,000 a | 978,797 |
| U.S. Treasury Notes | 5.13 | 6/30/08 | 660,000 a | 662,269 |
| U.S. Treasury Notes | 5.13 | 6/30/11 | 835,000 a | 849,352 |
| U.S. Treasury Notes | 5.13 | 5/15/16 | 600,000 a | 618,211 |
| U.S. Treasury Notes | 5.50 | 2/15/08 | 715,000 a | 719,190 |
| U.S. Treasury Notes | 5.63 | 5/15/08 | 775,000 a | 782,327 |
| U.S. Treasury Notes | 5.75 | 8/15/10 | 660,000 a | 682,971 |
| U.S. Treasury Notes | 6.00 | 8/15/09 | 795,000 a | 819,254 |
| U.S. Treasury Notes | 6.50 | 2/15/10 | 595,000 a | 625,238 |
| | | | | 28,605,014 |

Total Bonds and Notes

(cost \$68,793,242)

67,319,525

Short-Term Investments--8.2%

U.S. Treasury Bills:

| | | |
|----------------|-----------|-----------|
| 4.72%, 1/11/07 | 3,300,000 | 3,296,733 |
| 4.73%, 1/4/07 | 400,000 | 399,948 |
| 4.79%, 3/15/07 | 200,000 | 198,096 |
| 4.85%, 3/29/07 | 2,325,000 | 2,298,239 |
| 4.92%, 2/8/07 | 300,000 | 298,584 |

| | | |
|---|------------------------|------------------|
| 4.94%, 1/18/07 | 1,700,000 ^d | 1,696,685 |
| 4.94%, 2/15/07 | 150,000 | 149,141 |
| Total Short-Term Investments (cost \$8,334,847) | | 8,337,426 |

| | | |
|--------------------------------|--------|------------|
| Other Investment--25.1% | Shares | Value (\$) |
|--------------------------------|--------|------------|

Registered Investment Company;

| | | |
|--|-------------------------|-------------------|
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$25,435,000) | 23,435,000 ^e | 25,435,000 |
|--|-------------------------|-------------------|

**Investment of Cash Collateral
for Securities Loaned--31.2%**

Registered Investment Company;

| | | |
|---|-------------------------|-------------------|
| Dreyfus Institutional Cash Advantage Fund (cost \$31,602,767) | 31,602,767 ^e | 31,602,767 |
|---|-------------------------|-------------------|

| | | |
|---|----------------|---------------------|
| Total Investments (cost \$134,165,856) | 131.0% | 132,694,718 |
| Liabilities, Less Cash and Receivables | (31.0%) | (31,373,458) |
| Net Assets | 100.0% | 101,321,260 |

- a All or a portion of these securities are on loan. At December 31, 2006, the total market value of the portfolio's securities on loan is \$30,590,384 and the total market value of the collateral held by the portfolio is \$31,602,767.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2006, these securities amounted to \$69,457 or .1% of net assets.
- c Variable rate security--interest rate subject to periodic change.
- d All or partially held by a broker as collateral for open financial futures positions.
- e 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
December 31, 2006 (Unaudited)

| | Contracts | Market Value Covered by Contracts (\$) | Expiration | Unrealized Appreciation at 12/31/2006 (\$) |
|-------------------------------|-----------|--|------------|--|
| Financial Futures Long | | | | |
| Standard & Poor's 500 | 67 | 23,925,700 | March 2007 | 40,915 |