

Dreyfus Tax Managed Balanced Fund
May 31, 2006 (Unaudited)

S

Common Stocks--42.2%	Shares	Value (\$)
Consumer Discretionary--3.5%		
Hilton Hotels	800	21,968
Home Depot	700	26,684
McGraw-Hill Cos.	1,100	56,760
News, Cl. A	1,800	34,326
Target	300	14,676
		154,414
Consumer Staples--10.7%		
Altria Group	1,300	94,055
Coca-Cola	1,400	61,642
Estee Lauder Cos., Cl. A	500	20,470
Nestle, ADR	600	44,760
PepsiCo	900	54,414
Procter & Gamble	1,200	65,100
SYSCO	600	18,348
Wal-Mart Stores	700	33,915
Walgreen	1,100	44,660
Whole Foods Market	500	32,500
		469,864
Energy--9.1%		
BP, ADR	1,000	70,700
Chevron	1,000	59,790
ConocoPhillips	1,100	69,619
Exxon Mobil	1,600	97,456
Hess	100	15,000
Occidental Petroleum	400	39,636
Total, ADR	700	45,647
		397,848
Financial--8.4%		
American Express	600	32,616
Ameriprise Financial	700	32,039
Bank of America	1,200	58,080
Capital One Financial	300	24,831
Citigroup	1,500	73,950
HSBC Holdings, ADR	600	52,332
JPMorgan Chase & Co.	1,000	42,640
Merrill Lynch & Co.	700	50,687
		367,175
Health Care--2.9%		
Abbott Laboratories	700	29,890
Eli Lilly & Co.	600	30,984
Johnson & Johnson	700	42,154
UnitedHealth Group	500	21,980
		125,008
Industrial--4.3%		
Caterpillar	400	29,180
Emerson Electric	500	41,260
General Electric	2,300	78,798
United Parcel Service, Cl. B	500	40,275
		189,513
Information Technology--2.7%		
Automatic Data Processing	600	27,282
Intel	2,800	50,456
Microsoft	1,000	22,650
Yahoo!	600 a	18,954
		119,342
Materials--.6%		
Arkema, ADR	17 a,b	628
Praxair	500	26,350
		26,978
Total Common Stocks		
(cost \$1,836,564)		1,850,142

Long-Term Municipal Investments--49.1%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California--7.0%				
California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System)	5.25	7/1/35	100,000	102,096
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds	5.00	6/1/45	100,000	100,975
Sweetwater Union High School District Public Financing Authority, Special Tax Revenue (Insured; FSA)	5.00	9/1/27	100,000	103,093
Connecticut--2.4%				
Connecticut Health and Educational Facilities Authority, Revenue (Yale University Issue)	5.00	7/1/35	100,000	103,728
Georgia--2.3%				
Atlanta, Water and Wastewater Revenue (Insured; FSA)	5.00	11/1/43	100,000	101,818
Hawaii--2.4%				
Kauai County, GO (Insured; FGIC)	5.00	8/1/29	100,000	103,450
Kansas--4.8%				
Butler County Unified School District Number 490, GO Improvement (Insured; FSA)	5.00	9/1/29	100,000	103,474
Kansas Development Finance Authority, Revenue (Kansas Department of Administration-Comprehensive Transportation Program) (Insured; FGIC)	5.00	11/1/25	100,000	104,669
Kentucky--2.4%				
Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)	5.25	11/20/25	100,000	105,395
Michigan--2.3%				
Michigan Hospital Finance Authority, HR (Sparrow Obligated Group) (Insured; MBIA)	5.00	11/15/36	100,000	102,464
Minnesota--2.3%				
Chaska, Electric Revenue	5.00	10/1/30	100,000	101,259
Nebraska--2.4%				
Lincoln, Electric System Revenue	5.00	9/1/29	100,000	103,093
Nevada--2.3%				
Clark County, Airport System Revenue (Insured; AMBAC)	5.00	7/1/40	100,000	101,491
New Jersey--2.3%				
New Jersey Health Care Facilities Financing Authority, Revenue (Hunterdon Medical Center Issue)	5.13	7/1/35	100,000	100,740
New York--6.9%				
Long Island Power Authority, Electric System General Revenue	5.00	12/1/35	100,000	102,492
New York State Dormitory Authority, Mental Health Services Facilities Improvement Revenue (Insured; AMBAC)	5.00	2/15/30	100,000	103,380
Westchester Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed Bonds	5.13	6/1/45	100,000	97,368
North Carolina--2.3%				
Charlotte-Mecklenburg Hospital Authority, Health Care Revenue	5.00	1/15/45	100,000	101,006
South Carolina--2.3%				
South Carolina Transportation Infrastructure Bank, Revenue (Insured; AMBAC)	5.00	10/1/33	100,000	102,841
Texas--4.7%				
North Harris County Regional Water Authority, Senior Lien Revenue (Insured; MBIA)	5.00	12/15/32	100,000	102,619
Trinity River Authority, Regional Wastewater System Revenue (Insured; MBIA)	5.00	8/1/29	100,000	102,996
Total Long-Term Municipal Investments (cost \$2,150,546)				2,150,447

Short-Term Municipal**Investments--6.9%****Illinois--2.3%**

Illinois Health Facilities

Authority, Revenue (OSF
Healthcare System) (LOC; Fifth
Third Bank)

3.52 6/1/06 100,000 c 100,000

Maryland--2.3%

Maryland Economic Development

Corporation, Multi-Modal
Revenue (United States
Pharmacopeial Project)
(Insured; AMBAC and Liquidity
Facility; Bank of America)

3.53 6/1/06 100,000 c 100,000

Rhode Island--2.3%

Rhode Island Health and

Educational Building
Corporation, Hospital
Financing Revenue (Care New
England Issue) (LOC; Bank of
America)

3.54 6/1/06 100,000 c 100,000

Total Short-Term Municipal Investments

(cost \$300,000)

300,000**Total Investments (cost \$4,287,110)****98.2% 4,300,589****Cash and Receivables (Net)****1.8% 78,058****Net Assets****100.0% 4,378,647**

ADR - American Depository Receipts

a Non-income producing security.

b The value of this security has been determined in good faith under the direction of the Board of Trustees.

c Securities payable on demand. Variable interest rate--subject to periodic change.

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.

Summary of Abbreviations

ACA American Capital Access	AGC ACE Guaranty Corporation
AGIC Asset Guaranty Insurance Company	AMBAC American Municipal Bond Assurance Corporation
ARRN Adjustable Rate Receipt Notes	BAN Bond Anticipation Notes
BIGI Bond Investors Guaranty Insurance	BPA Bond Purchase Agreement
CGIC Capital Guaranty Insurance Company	CIC Continental Insurance Company
CIFG CDC Ixis Financial Guaranty	CMAC Capital Market Assurance Corporation
COP Certificate of Participation	CP Commercial Paper
EDR Economic Development Revenue	EIR Environmental Improvement Revenue
FGIC Financial Guaranty Insurance Company	FHA Federal Housing Administration
FHLB Federal Home Loan Bank	FHLMC Federal Home Loan Mortgage Corporation
FNMA Federal National Mortgage Association	FSA Financial Security Assurance
GAN Grant Anticipation Notes	GIC Guaranteed Investment Contract
GNMA Government National Mortgage Association	GO General Obligation
HR Hospital Revenue	IDB Industrial Development Board
IDC Industrial Development Corporation	IDR Industrial Development Revenue
LOC Letter of Credit	LOR Limited Obligation Revenue
LR Lease Revenue	MBIA Municipal Bond Investors Assurance Insurance Corporation
MFHR Multi-Family Housing Revenue	MFMR Multi-Family Mortgage Revenue
PCR Pollution Control Revenue	RAC Revenue Anticipation Certificates
RAN Revenue Anticipation Notes	RAW Revenue Anticipation Warrants
RRR Resources Recovery Revenue	SAAN State Aid Anticipation Notes
SBPA Standby Bond Purchase Agreement	SFHR Single Family Housing Revenue
SFMR Single Family Mortgage Revenue	SONYMA State of New York Mortgage Agency
SWDR Solid Waste Disposal Revenue	TAN Tax Anticipation Notes
TAW Tax Anticipation Warrants	TRAN Tax and Revenue Anticipation Notes
XLCA XL Capital Assurance	