

STATEMENT OF INVESTMENTS**Dreyfus Institutional Preferred Money Market Fund****June 30, 2006 (Unaudited)**

Negotiable Bank Certificates of Deposit--11.6%	Principal Amount (\$)	Value (\$)
Bank of the West		
5.07%, 7/27/06	250,000,000	250,000,000
Barclays Bank PLC (Yankee)		
5.37%, 8/23/06	300,000,000	300,000,000
Citizens Bank of Massachusetts		
5.38%, 8/23/06	63,000,000	63,000,000
Credit Suisse (Yankee)		
4.75%, 7/5/06	225,000,000	225,000,000
Total Negotiable Bank Certificates of Deposit		
(cost \$838,000,000)		838,000,000
Commercial Paper--30.9%		
Abbey National North America LLC		
5.25%, 7/3/06	150,000,000	149,956,250
Atlantis One Funding Corp.		
5.07% - 5.36%, 7/28/06 - 8/21/06	263,000,000 a	261,774,582
BASF AG		
5.38%, 8/21/06	39,800,000	39,499,477
Bear Stearns Cos. Inc.		
5.38%, 8/25/06	285,000,000	282,679,229
Beethoven Funding Corp.		
5.12%, 7/5/06	144,282,000 a	144,200,240
CC (USA) Inc.		
5.07%, 7/24/06 - 7/28/06	36,295,000 a	36,165,190
CHARTA LLC		
5.36%, 8/10/06	100,000,000 a	99,408,889
CRC Funding LLC		
5.36%, 8/14/06	100,000,000 a	99,349,778
Danske Corp., Delaware		
5.07%, 7/28/06	15,000,000	14,943,638
Deutsche Bank Financial LLC		
5.30%, 7/3/06	150,000,000	149,955,833
FCAR Owner Trust, Ser. I		
5.35%, 8/15/06	315,000,000	312,909,188
Gemini Securitization Corp., LLC		
5.38%, 8/23/06	110,000,000 a	109,136,836
Premier Asset Collateralized Entity LLC		
5.07%, 7/25/06	37,000,000 a	36,876,420
Prudential Funding LLC		
5.26%, 7/3/06	250,000,000	249,926,945
Skandinaviska Enskilda Banken AB		
5.07%, 7/28/06	100,000,000	99,624,250
UBS Finance Delaware LLC		
5.27%, 7/3/06	150,000,000	149,956,083
Total Commercial Paper		
(cost \$2,236,362,828)		2,236,362,828
Corporate Notes--4.8%		
Fifth Third Bancorp		
5.28%, 7/24/06	200,000,000 a,b	200,000,000
Morgan Stanley		
5.15%, 7/3/06	150,000,000 b	150,000,000
Total Corporate Notes		

(cost \$350,000,000)

350,000,000

Short-Term Bank Notes--4.1%

Bank of America N.A.

5.36%, 8/22/06

(cost \$300,000,000)

300,000,000

300,000,000

Time Deposits--48.9%

Banca Intesa SpA (Grand Cayman)

5.38%, 7/3/06

300,000,000

300,000,000

Calyon (Grand Cayman)

5.35%, 7/3/06

300,000,000

300,000,000

Canadian Imperial Bank of Commerce (Grand Cayman)

5.38%, 7/3/06

300,000,000

300,000,000

Dexia Credit Local (Grand Cayman)

5.38%, 7/3/06

300,000,000

300,000,000

Dresdner Bank AG (Grand Cayman)

5.38%, 7/3/06

300,000,000

300,000,000

Fortis Bank (Grand Cayman)

5.28%, 7/3/06

300,000,000

300,000,000

Landesbank Baden-Wuerttemberg (Grand Cayman)

5.27%, 7/3/06

300,000,000

300,000,000

National Australia Bank Ltd. (Grand Cayman)

5.31%, 7/3/06

300,000,000

300,000,000

Regions Bank (Grand Cayman)

5.25%, 7/3/06

300,000,000

300,000,000

Sanpaolo IMI U.S. Financial Co. (Grand Cayman)

5.31%, 7/3/06

300,000,000

300,000,000

Societe Generale (Grand Cayman)

5.28%, 7/3/06

250,000,000

250,000,000

State Street Bank and Trust Co., Boston, MA (Grand Cayman)

5.22%, 7/3/06

292,000,000

292,000,000

Total Time Deposits

(cost \$3,542,000,000)

3,542,000,000

Total Investments (cost \$7,266,362,828)

100.3%

7,266,362,828

Liabilities, Less Cash and Receivables

(.3%)

(19,604,890)

Net Assets

100.0%

7,246,757,938

a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2006, these securities amounted to \$986,911,935 or 13.6% of net assets.

b Variable rate security--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.

STATEMENT OF INVESTMENTS

Dreyfus Institutional Preferred Plus Money Market Fund

June 30, 2006 (Unaudited)

Commercial Paper--15.5%	Principal Amount (\$)	Value (\$)
Abbey National North America LLC		
5.25%, 7/3/06	20,000,000	19,994,167
BNP Paribas Finance Inc.		
5.27%, 7/3/06	20,000,000	19,994,144
Deutsche Bank Financial LLC		
5.30%, 7/3/06	20,000,000	19,994,111
UBS Finance Delaware LLC		
5.27%, 7/3/06	20,000,000	19,994,144
Windmill Funding Corp.		
5.30%, 7/3/06	25,000,000 a	24,992,639
Total Commercial Paper (cost \$104,969,205)		104,969,205
U.S. Government Agencies--5.4%		
Federal Home Loan Bank System		
4.95%, 7/3/06 (cost \$36,786,881)	36,797,000	36,786,881
Time Deposits--35.3%		
Branch Banking & Trust Co. (Grand Cayman)		
5.27%, 7/3/06	25,000,000	25,000,000
Calyon (Grand Cayman)		
5.25%, 7/3/06	31,000,000	31,000,000
Fortis Bank (Grand Cayman)		
5.28%, 7/3/06	20,000,000	20,000,000
HSH Nordbank AG (Grand Cayman)		
5.28%, 7/3/06	20,000,000	20,000,000
National City Bank, Cleveland, OH (Grand Cayman)		
5.25%, 7/3/06	30,000,000	30,000,000
Rabobank Nederland (Grand Cayman)		
5.25%, 7/3/06	32,000,000	32,000,000
Royal Bank of Canada (Grand Cayman)		
5.25%, 7/3/06	31,000,000	31,000,000
Societe Generale (Grand Cayman)		
5.28%, 7/3/06	20,000,000	20,000,000
SunTrust Bank (Grand Cayman)		
5.25%, 7/3/06	30,000,000	30,000,000
Total Time Deposits (cost \$239,000,000)		239,000,000
Repurchase Agreements--44.3%		
ABN AMRO Bank N.V.		
5.20%, dated 6/30/06, due 7/3/06 in the amount of \$75,032,500 (fully collateralized by \$76,614,000 U.S. Treasury Notes, 5.125%, due 6/30/11, value \$76,500,611)	75,000,000	75,000,000
Banc of America Securities LLC		
5.20%, dated 6/30/06, due 7/3/06 in the amount of		

\$75,032,500 (fully collateralized by \$21,877,000 Federal Farm Credit Bank, Discount Notes, 0.00%, due 3/22/07, value \$21,021,609 and \$32,270,000 Federal Home Loan Bank Systems, Bonds, 4.00%-4.625%, due 1/25/08-2/8/08, value \$32,295,575 and \$42,703,000 Federal National Mortgage Association, Notes, 0.00%, due 6/1/17, value \$23,183,886)	75,000,000	75,000,000
Goldman, Sachs & Co. 5.22%, dated 6/30/06, due 7/3/06 in the amount of \$75,032,625 (fully collateralized by \$79,054,000 Federal Home Loan Mortgage Corp., Notes, 5.25%, due 10/19/15, value \$76,500,885)	75,000,000	75,000,000
Morgan Stanley 5.20%, dated 6/30/06, due 7/3/06 in the amount of \$75,032,500 (fully collateralized by \$79,240,000 Federal Home Loan Mortgage Corp., Notes 4.75%-5.05%, due 12/8/08-5/6/13, value \$76,902,543)	75,000,000	75,000,000
Total Repurchase Agreements (cost \$300,000,000)		300,000,000
Total Investments (cost \$680,756,086)	100.5%	680,756,086
Liabilities, Less Cash and Receivables	(.5%)	(3,128,367)
Net Assets	100.0%	677,627,719

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2006, these securities amounted to \$24,992,639 or 3.7% of net assets.

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.