

## STATEMENT OF INVESTMENTS

### Dreyfus Institutional Preferred Money Market Fund

December 31, 2007 (Unaudited)

<b>Negotiable Bank Certificates of Deposit--28.5%</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
ABN AMRO Bank N.V. (Yankee) 5.10%, 1/17/08	169,865,000	169,868,300
Allied Irish Banks PLC (Yankee) 4.94%, 6/6/08	400,000,000	400,017,017
American Express Centurion Bank 4.93%, 6/5/08	100,000,000	100,000,000
American Express Company 4.93%, 6/5/08	100,000,000	100,000,000
Banca Monte dei Paschi di Siena SpA (London) 4.88%, 2/6/08	300,000,000	300,001,481
Banco Bilbao Vizcaya Argentaria Puerto Rico (London) 5.24%, 1/15/08	50,000,000	50,000,192
Bank of Tokyo-Mitsubishi Ltd. (Yankee) 4.77% - 4.80%, 3/31/08 - 5/8/08	300,000,000	300,000,000
Barclays Bank PLC (Yankee) 4.73% - 5.25%, 1/9/08 - 4/29/08	300,000,000	300,000,000
DEPFA BANK PLC (Yankee) 5.12%, 1/23/08	160,000,000 a	160,000,000
Natixis (Yankee) 5.19%, 2/15/08	300,000,000	300,000,000
Royal Bank of Scotland PLC (Yankee) 4.92% - 5.20%, 1/10/08 - 6/4/08	300,000,000	300,000,000
Skandinaviska Enskilda Banken AB (Yankee) 5.03%, 2/25/08	500,000,000	500,000,000
Societe Generale (London) (Yankee) 4.82% - 5.20%, 1/4/08 - 2/5/08	125,000,000	125,000,000
UBS AG (Yankee) 5.06% - 5.50%, 3/12/08 - 3/19/08	450,000,000	450,000,000
Wachovia Bank, N.A. 4.80%, 5/23/08	125,000,000	125,000,000
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$3,679,886,990)		<b>3,679,886,990</b>
<b>Commercial Paper--48.8%</b>		
Allied Irish Banks PLC 5.06%, 2/20/08	200,000,000	198,619,444
Alpine Securitization Corp. 4.89%, 1/29/08	80,000,000 a	79,699,467
ASB Bank Ltd. 5.15%, 2/20/08	100,000,000	99,297,917
ASB Finance Ltd. 4.84%, 2/4/08	100,000,000 a	99,548,556
Atlantic Asset Securitization LLC 5.38% - 6.07%, 1/3/08 - 3/11/08	364,571,000 a	363,258,460
Atlantis One Funding Corp. 5.29% - 5.37%, 1/4/08 - 2/26/08	446,230,000 a	444,112,971
Barton Capital LLC		

5.00%, 1/11/08	277,234,000 a	276,852,033
CAFCO LLC		
4.93% - 5.28%, 2/5/08 - 2/14/08	400,000,000 a	397,840,250
Canadian Imperial Bank of Commerce		
4.91%, 2/19/08	250,000,000	248,350,333
Cancara Asset Securitisation Ltd.		
5.10% - 5.60%, 1/9/08 - 3/13/08	630,000,000 a	627,881,892
Citigroup Funding Inc.		
5.04% - 5.57%, 2/13/08 - 3/7/08	450,000,000	446,939,472
Commerzbank U.S. Finance Inc.		
5.14%, 2/15/08	200,000,000	198,736,250
Fairway Finance Company LLC		
4.93%, 1/25/08	150,000,000 a	149,512,000
FCAR Owner Trust, Ser. I		
4.95% - 5.01%, 1/15/08 - 3/24/08	181,485,000	180,381,339
FCAR Owner Trust, Ser. II		
4.94%, 3/19/08	50,000,000	49,474,583
JPMorgan Chase & Co.		
5.04% - 5.15%, 2/4/08 - 2/15/08	450,000,000	447,495,785
Old Line Funding LLC		
5.53%, 1/7/08	147,342,000 a	147,206,936
Santander Central Hispano Finance (Delaware) Inc.		
5.51%, 3/14/08	200,000,000	197,826,222
Scaldis Capital Ltd.		
4.83% - 5.01%, 1/28/08 - 3/7/08	690,699,000 a	687,152,197
Solitaire Funding Ltd.		
5.00% - 5.13%, 1/23/08 - 1/29/08	300,000,000 a	298,997,722
Swedbank (ForeningsSparbanken AB)		
5.22%, 1/7/08 - 1/8/08	350,000,000	349,685,278
Windmill Funding Corp.		
5.25%, 1/11/08	200,000,000 a	199,712,222
Working Capital Management Co. L.P.		
6.00%, 1/24/08	100,000,000 a	99,619,861
<b>Total Commercial Paper</b>		
(cost \$6,288,201,190)		<b>6,288,201,190</b>

#### **Corporate Notes--3.1%**

Fifth Third Bancorp		
4.91%, 1/24/08	200,000,000 b	200,000,000
Morgan Stanley		
5.35%, 1/4/08	150,000,000 b	150,000,000
Sigma Finance Inc.		
4.32%, 1/15/08	50,000,000 a,b	49,999,904
<b>Total Corporate Notes</b>		
(cost \$399,999,904)		<b>399,999,904</b>

#### **Time Deposits--7.6%**

Barclays Bank PLC (Grand Cayman)		
1.50%, 1/2/08	200,000,000	200,000,000
Canadian Imperial Bank of Commerce (Grand Cayman)		
0.50%, 1/2/08	134,000,000	134,000,000
Dresdner Bank AG (Grand Cayman)		
3.00%, 1/2/08	400,000,000	400,000,000
JPMorgan Chase Bank, N.A. (Nassau)		

0.25%, 1/2/08	150,000,000	150,000,000
RBS Citizens NA (Grand Cayman)		
1.00%, 1/2/08	100,000,000	100,000,000
<b>Total Time Deposits</b>		
(cost \$984,000,000)		<b>984,000,000</b>

### **Repurchase Agreements--12.2%**

<b>Bear Stearns Cos. Inc.</b>		
4.70%, dated 12/31/07, due 1/2/08 in the amount of \$100,026,111 (fully collateralized by \$102,060,000 Federal Home Loan Mortgage Corp., Participation Certificates, 5.50%, due 12/1/37, value \$102,000,080)	100,000,000	100,000,000
<b>Credit Suisse (USA), Inc.</b>		
4.65%, dated 12/31/07, due 1/2/08 in the amount of \$150,038,750 (fully collateralized by \$15,395,210,970 Corporate Bonds, 0%-8.45%, due 4/7/10-3/25/45, value \$154,500,236)	150,000,000	150,000,000
<b>Deutsche Bank Securities</b>		
4.62%, dated 12/31/07, due 1/2/08 in the amount of \$340,087,267 (fully collateralized by \$869,937,251 Corporate Bonds, .80%-6.17%, due 6/15/22-2/12/51, value \$350,200,000)	340,000,000	340,000,000
<b>HSBC USA, Inc.</b>		
4.60%, dated 12/31/07, due 1/2/08 in the amount of \$200,051,111 (fully collateralized by \$205,505,000 Corporate Bonds, 3.88%-8.75%, due 5/1/08-3/15/67, value \$210,001,348)	200,000,000	200,000,000
<b>Lehman Brothers, Inc.</b>		
4.65%, dated 12/31/07, due 1/2/08 in the amount of \$150,038,750 (fully collateralized by \$384,782,000 Federal National Mortgage Association, 5%-5.50%, due 12/1/32-10/1/35, value \$152,986,923)	150,000,000	150,000,000
<b>Merrill Lynch &amp; Co. Inc.</b>		
4.25%-4.65%, dated 12/31/07, due 1/2/08 in the amount of \$347,085,197 (fully collateralized by \$204,420,000 Commercial Paper, .04%-6.20%, due 1/2/08-1/29/08, value \$204,001,703 and \$185,087,000 Corporate Bonds, 3.75%-10.19%, due 9/23/08-2/15/37, value \$154,353,161)	347,000,000	347,000,000
<b>Morgan Stanley</b>		
4.65%, dated 12/31/07, due 1/2/08 in the amount of \$200,051,667 (fully collateralized by \$8,771,802,807 Corporate Bonds, 0%-8.40%, due 7/15/17-12/20/49, value \$206,382,495)	200,000,000	200,000,000
<b>UBS Securities LLC</b>		
4.60%, dated 12/31/07, due 1/2/08 in the amount of \$92,023,511 (fully collateralized by \$91,285,000 Corporate Bonds, 4.45%-8.25%, due 10/15/09-6/1/37, value \$94,762,116)	92,000,000	92,000,000
<b>Total Repurchase Agreements</b>		
(cost \$1,579,000,000)		<b>1,579,000,000</b>
<b>Total Investments</b> (cost \$12,931,088,084)	<b>100.2%</b>	<b>12,931,088,084</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.2%)</b>	<b>(21,469,389)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>12,909,618,695</b>

- 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 December 31, 2007, these securities amounted to \$4,081,394,471 or 31.6% 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

December 31, 2007 (Unaudited)

<b>Negotiable Bank Certificates of Deposit--36.1%</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
American Express Company (Yankee) 5.03%, 1/23/08	30,000,000	30,000,000
Banca Intesa SpA (Yankee) 5.02%, 1/28/08	30,000,000	30,000,000
Banco Bilbao Vizcaya Argentaria Puerto Rico (Yankee) 5.40%, 1/3/08	30,000,000	30,000,000
Bank of Ireland (Yankee) 5.03%, 1/28/08	30,000,000 a	30,000,000
Dexia Credit Local (Yankee) 4.87%, 1/11/08	30,000,000	30,000,083
JPMorgan Chase Bank, N.A. 5.13%, 1/10/08	30,000,000	30,000,000
KBC Bank N.V. 5.30%, 1/2/08	30,000,000	30,000,000
Mizuho Corporate Bank (Yankee) 5.03%, 1/23/08	30,000,000	30,000,000
Royal Bank of Scotland PLC (Yankee) 5.03%, 1/23/08	30,000,000	30,000,000
Societe Generale (London) 5.05%, 1/28/08	30,000,000	30,000,000
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$300,000,083)		<b>300,000,083</b>
<b>Time Deposits--21.1%</b>		
Abbey National Treasury Services PLC (Grand Cayman) 3.50%, 1/2/08	35,000,000	35,000,000
Branch Banking & Trust Co. (Grand Cayman) 2.00%, 1/2/08	35,000,000	35,000,000
M&I Marshall & Ilsley Bank Milwaukee, WI (Grand Cayman) 2.00%, 1/2/08	35,000,000	35,000,000
Manufacturers & Traders Trust Company (Grand Cayman) 2.38%, 1/2/08	35,000,000	35,000,000
U.S. Bank NA (Grand Cayman) 2.00%, 1/2/08	35,000,000	35,000,000
<b>Total Time Deposits</b> (cost \$175,000,000)		<b>175,000,000</b>
<b>Repurchase Agreements--42.2%</b>		
Banc of America Securities LLC 4.40%, dated 12/31/07, due 1/2/08 in the amount of \$70,017,111 (fully collateralized by \$40,552,933 Federal Home Loan Mortgage Corp., 0%-8.25%, due 8/15/35-5/15/37, value \$35,215,162, \$17,684,178 Federal National Mortgage Association, 0%-5.50%, due 8/25/35-4/25/37, value \$16,235,372 and \$20,318,559 Government National Mortgage Association, 5.45%, 12/16/44, value \$19,949,466)	70,000,000	70,000,000
Barclays Financial LLC		

4.75%, dated 12/31/07, due 1/2/08 in the amount of \$70,018,472 (fully collateralized by \$69,083,000 Federal Home Loan Mortgage Corp., 5%, due 1/16/09, value \$71,400,504)	70,000,000	70,000,000
<b>Deutsche Bank Securities</b>		
4.75%, dated 12/31/07, due 1/2/08 in the amount of \$70,018,472 (fully collateralized by \$73,924,822 Federal Home Loan Mortgage Corp., 5.17%-8.29%, due 12/15/31-12/15/36, value \$71,400,000)	70,000,000	70,000,000
<b>Greenwich Capital Markets</b>		
4.75%, dated 12/31/07, due 1/2/08 in the amount of \$70,018,472 (fully collateralized by \$499,136,034 Federal Home Loan Mortgage Corp., 0%-7.45%, due 2/15/21-5/15/36, value \$47,052,166 and \$1,091,296,427 Federal National Mortgage Association, 0%-5.50%, due 6/25/26-6/25/37, value \$24,348,003)	70,000,000	70,000,000
<b>UBS Securities LLC</b>		
4.50%, dated 12/31/07, due 1/2/08 in the amount of \$70,017,500 (fully collateralized by \$74,910,000 Federal Home Loan Mortgage Corp., 5.43%, due 7/15/36, value \$71,400,692)	70,000,000	70,000,000
<b>Total Repurchase Agreements</b> (cost \$350,000,000)		<b>350,000,000</b>
<b>Total Investments</b> (cost \$825,000,083)	<b>99.4%</b>	<b>825,000,083</b>
<b>Cash and Receivables (Net)</b>	<b>.6%</b>	<b>4,892,871</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>829,892,954</b>

- a Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2007, this security amounted to \$30,000,000 or 3.6% 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.