

FORM N-Q

Item 1. Schedule of Investments.

**DREYFUS PREMIER OPPORTUNITY FUNDS:
DREYFUS PREMIER HEALTH CARE FUND**

Common Stocks	97.6%		
		Shares	Value
Biotechnology	15.2%		
Amgen		3,200 a	182,016
Amylin Pharmaceuticals		1,300 a	26,780
Biogen Idec		1,000 a	60,000
Corgentech		2,500 a	34,600
Elan, ADR		1,400 a	28,770
Genentech		2,600 a	126,568
Genzyme		1,500 a	76,920
Gilead Sciences		600 a	38,784
Impax Laboratories		1,800 a	25,470
Sepracor		700 a,b	32,179
Serologicals		2,000 a	39,200
Telik		1,200 a	23,712
			694,999
Distribution	.8%		
Fisher Scientific International		600 a	34,920
Diversified Commercial Service	.7%		
Charles River Laboratories International		700 a	31,549
Diversified Manufacturing	.7%		
Varian		900 a	34,110
Generic Drugs	1.4%		
IVAX		2,600 a	62,010
Health Industry Services	3.5%		
Accredo Health		600 a	19,440
Covance		2,000 a	73,380
IDX Systems		500 a	15,015
Omnicare		200	5,654
Rotech Healthcare		2,100 a	44,625
			158,114

Hospital Management	7.6%		
Beverly Enterprises		7,800 a	61,464
Community Health Systems		1,800 a	44,298
DaVita		3,050 a	92,629
LifePoint Hospitals		900 a	30,069
Mariner Health Care		2,900 a	79,750
Province Healthcare		2,800 a	40,684
			348,894
Major Pharmaceuticals	38.5%		
Abbott Laboratories		2,500	98,375
AstraZeneca, ADR		3,300	148,236
Bristol-Myers Squibb		3,000	68,700
Hospira		1,200 a	31,092
Johnson & Johnson		6,300	348,201
Eli Lilly & Co.		900	57,348
Merck & Co.		2,900	131,515
Novartis, ADR		5,200	232,232
Pfizer		11,600	370,736
Sanofi-Synthelabo, ADR		1,000	33,050
Schering-Plough		8,300	161,518
Wyeth		2,050	72,570
			1,753,573
Managed Health Care	8.2%		
Anthem		250 a	20,617
PacifiCare Health Systems		1,000 a	30,570
Pharmaceutical HOLDERS Trust		2,900	214,716
UnitedHealth Group		1,400	88,060
WellPoint Health Networks		200 a	20,220
			374,183
Medical Distributors	.4%		
Akorn		6,700 a	20,435
Medical Electronics	5.3%		
Medtronic		3,800	188,746
TriPath Imaging		6,100 a	51,240
			239,986
Medical Specialties	5.4%		
Advanced Neuromodulation Systems		700 a	22,435
Bard (C.R.)		700	38,640
Becton, Dickinson & Co.		400	18,892
Boston Scientific		700 a	26,782
Cypress Bioscience		2,400 a	23,976
Dade Behring Holdings		800 a	39,752
Guidant		900	49,788
VISX		1,200 a	25,692

			245,957
Medical/Dental Distributors	1.5%		
McKesson		1,500	48,255
PSS World Medical		1,900 a	18,601
			66,856
Medical/Nursing Services	.5%		
Genesis HealthCare Ventures		800 a	21,480
Multi-Line Insurance	.4%		
CIGNA		300	18,603
Other Pharmaceuticals	4.3%		
First Horizon Pharmaceutical		2,900 a	50,663
Medicis Pharmaceutical, Cl. A		900	32,193
Teva Pharmaceutical Industries, ADR		3,900	115,440
			198,296
Personal Services	.7%		
Gentiva Health Services		2,200 a	33,462
Precision Instruments	.5%		
Waters		500 a	21,940
Real Estate Investment Trusts	2.0%		
OMEGA Healthcare Investors		4,400	42,900
Ventas		1,900	48,488
			91,388
Total Common Stocks			
(cost \$4,172,922)			4,450,755
Short-Term Investments	4.4%	Principal	Value(\$)
U.S. Treasury Bills:		Amount(\$)	
1.25%, 8/19/2004		100,000	99,941
1.25%, 8/26/2004		100,000	99,917
(cost \$199,851)			199,858

Investment of Cash Collateral for Securities Loaned	.5%	Shares	Value(\$)
Registered Investment Company; Dreyfus Institutional Cash Advantage Plus Fund (cost \$23,500)		23,500 c	23,500
Total Investments (cost \$4,396,273)		102.5%	4,674,113
Liabilities, Less Cash and Receivables		(2.5%)	(113,985)
Net Assets		102.5%	4,560,128

(a) *Non-income producing.*

(b) *A portion of this security is on loan. At July 31, 2004, the total market value of the fund's security on loan is \$22,985 and the total market value of the collateral held by the fund is \$23,500.*

(c) *Investment in affiliated money market mutual fund.*

See notes to financial statements.