

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 | |
| U.S. Treasury Bills: | | Amount(\$) | Value(\$) |
| 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.