

DREYFUS PREMIER HEALTH CARE FUND**Statement of Investments (Unaudited)
January 31, 2005**

Common Stocks--93.8%	Shares	Value
Biotechnology--19.9%		
Alexion Pharmaceuticals	1,500 a,b	37,110
Amgen	6,400 a	398,336
Amylin Pharmaceuticals	2,900 a	64,989
Barrier Therapeutics	3,500 a	69,930
Biogen Idec	1,300 a	84,448
Elan, ADR	2,800 a	75,404
Encysive Pharmaceuticals	6,700 a	62,980
Genentech	2,900 a	138,359
Genzyme	2,200 a	128,062
Gilead Sciences	3,300 a	109,230
Impax Laboratories	3,300 a	56,579
Sepracor	600 a	34,308
Serologicals	1,800 a	42,552
Telik	4,100 a	77,982
Theravance	2,600 a	46,875
		1,427,144
Distribution Services--.5%		
Fisher Scientific International	600 a	37,890
Diversified Commercial Service--.7%		
Charles River Laboratories International	1,100 a	52,118
Diversified Manufacturing--1.4%		
Thermo Electron	1,400 a	41,916
Varian	1,400 a	55,902
		97,818
Drug Store Chains--.6%		
CVS	900	41,715
Health Industry Services--2.6%		
Covance	1,000 a	42,500
HEALTHSOUTH	5,500 a	32,175
IDX Systems	1,000 a	31,020
Rotech Healthcare	1,500 a	40,050
VistaCare, Cl. A	2,700 a	41,445
		187,190
Hospital Management--5.9%		
Beverly Enterprises	11,800 a	144,314
Community Health Systems	2,100 a	60,858
DaVita	2,950 a	123,782
LifePoint Hospitals	1,400 a	52,920
Pediatrics Medical Group	600 a	40,074
		421,948

Major Pharmaceuticals--28.6%

Abbott Laboratories	7,000	315,140
Bristol-Myers Squibb	7,700	180,488
Hospira	1,700 a	49,113
Johnson & Johnson	7,200	465,840
Eli Lilly & Co.	1,100	59,664
Novartis, ADR	8,500	406,980
Pfizer	1,400	33,824
Roche Holding, ADR	1,800	95,681
Sanofi-Aventis, ADR	2,600	96,772
Schering-Plough	12,100	224,576
Wyeth	3,050	120,871
		2,048,949

Managed Health Care--10.9%

Magellan Health Services	1,700 a	63,138
PacifiCare Health Systems	1,300 a	79,989
Pharmaceutical HOLDERS Trust	3,800 b	260,414
UnitedHealth Group	1,400	124,460
Valeant Pharmaceuticals International	2,100	52,437
WellPoint	1,650 a	200,475
		780,913

Medical Distributors--.7%

Akorn	13,700 a	50,690
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Medical Electronics--2.1%

Medtronic	2,900	152,221
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Medical Specialties--11.0%

Bard (C.R.)	1,000	67,800
Becton, Dickinson & Co.	600	33,990
Cypress Bioscience	4,000 a	54,620
Guidant	1,700	123,233
HealthExtras	3,500 a	54,005
Hologic	1,900 a	67,830
Nektar Therapeutics	3,800 a	64,030
St. Jude Medical	2,800 a	109,984
Sybron Dental Specialties	2,200 a	83,072
Zimmer Holdings	1,600 a	126,160
		784,724

Medical/Dental Distributors--2.1%

Cardinal Health	1,400	78,848
PSS World Medical	5,800 a	72,790
		151,638

Medical/Nursing Services--1.0%

Genesis HealthCare	1,100 a	38,148
LCA-Vision	1,350	35,978
		74,126

Miscellaneous--1.0%

iShares Nasdaq Biotechnology Index Fund	1,000 a,b	71,240
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Other Pharmaceuticals--2.3%

First Horizon Pharmaceutical	1,700 a	30,396
Medicis Pharmaceutical, Cl. A	2,100	75,810
Teva Pharmaceutical Industries, ADR	1,900	54,587
		160,793

Precision Instruments--1.0%

Waters	1,400 a	68,712
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Real Estate Investment Trust--1.5%

BioMed Realty Trust	1,700	33,915
OMEGA Healthcare Investors	3,200	35,904
Ventas	1,600	40,960
		110,779

Total Common Stocks

(cost \$6,094,215)

6,720,608**Short-Term Investments--4.5%****Principal
Amount (\$)****Value (\$)**

U.S. Treasury Bills:

1.97%, 2/10/2005

150,000

149,940

2.06%, 3/3/2005

50,000

49,911

2.00%, 3/10/2005

120,000

119,737

(cost \$319,594)

319,588**Investment of Cash Collateral for Securities Loaned--5.3%****Shares****Value (\$)****Registered Investment Company;**

Dreyfus Institutional Cash Advantage Plus Fund

(cost \$380,800)

380,800 c

380,800**Total Investments (cost \$6,794,609)****103.6%****7,420,996****Liabilities, Less Cash and Receivables****(3.6%)****(256,752)****Net Assets****100.0%****7,164,244**

ADR- American Depositary Receipts.

a Non-income producing.

b All of these securities are on loan. At January 31, 2005, the total market value of the fund's securities on loan is \$368,764 and the total market value of the collateral held by the fund is \$380,800.

c Investment in affiliated money market mutual fund.

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.

See notes to financial statements.

Dreyfus Premier Consumer Fund
STATEMENT OF INVESTMENTS
January 31, 2005 (Unaudited)

Common Stocks--92.9%	Shares	Value (\$)
Advertising--2.0%		
Lamar Advertising, Cl. A	490a	21,060
Alcoholic Beverages--4.9%		
Boston Beer Company, Cl. A	450a	10,629
Brown-Forman, Cl. B	440	21,221
Diageo, ADR	370	20,317
		52,167
Broadcasting--3.0%		
Clear Channel Communications	310	10,053
Radio One, Cl. A	1390a	21,684
		31,737
Building Materials Chains--3.0%		
Home Depot	770	31,770
Cable Television--2.1%		
Comcast, Cl. A (Spec.)	700a	22,127
Clothing/Shoe/Accessory Chains--2.8%		
American Eagle Outfitters	180	9,144
Chico's FAS	180a	9,482
GAP	500	11,005
		29,631
Computer/Video Chains--.9%		
Best Buy	170	9,144
Consumer Services--2.1%		
Apollo Group, Cl. A	130a	10,165
Education Management	370	11,818
		21,983
Department Stores--5.3%		
Federated Department Stores	200	11,360
Kohl's	300a	14,103
Linens 'n Things	880a	22,792
Pacific Sunwear Of California	320a	7,837
		56,092
Discount Chains--5.1%		
Target	300	15,231
Wal-Mart Stores	740	38,776
		54,007
Drugs & Pharmaceuticals--1.1%		
Walgreen	280	11,931
E.D.P. Services--3.1%		
Time Warner	1830a	32,940
Food Chains--1.2%		
Whole Foods Market	140	12,519
Food Distributors--3.1%		
ARAMARK, Cl. B	440	11,436
Performance Food Group	370a	10,068
United Natural Foods	350a	11,063
		32,567

Hotels & Motels--5.2%		
Carnival	400	23,040
Hilton Hotels	1,000	22,250
Intrawest	500	9,725
		55,015
Media Conglomerates--1.6%		
News Corp, Cl A	980	16,660
Movies / Entertainment--5.4%		
Viacom, Cl. A	820	30,856
Walt Disney	960	27,485
		58,341
Packaged Foods--7.8%		
Dean Foods	670a	23,604
General Mills	500	26,495
Groupe Danone, ADR	1,180	21,960
Kellogg	240	10,714
		82,773
Packaged Goods/Cosmetics--8.1%		
Colgate-Palmolive	220	11,559
Estee Lauder Cos.	480	21,667
Kimberly-Clark	330	21,618
Procter & Gamble	600	31,938
		86,782
Recreational Products--2.4%		
International Game Technology	850	26,605
Restaurants--2.9%		
Domino's Pizza	1,190	19,849
McDonald's	340	11,013
		30,862
Shoe Manufacturing--1.0%		
NIKE, Cl. B	130	11,262
Soft Drinks--6.4%		
Coca-Cola	430	17,841
PepsiCo	950	51,015
		68,856
Specialty Chains--3.7%		
Bed Bath & Beyond	280a	11,281
Cost Plus	270a	7,082
PETsMART	210	6,348
Staples	250	8,185
Tuesday Morning	230a	6,608
		39,504
Specialty Foods--2.2%		
Ralcorp Holdings	540	23,760
Telephone/Communications--1.5%		
Liberty Media, Cl. A	1600a	16,704
Tobacco--5.0%		
Altria Group	840	53,617
Total Investments (cost \$926,506)	92.9%	990,416
Liabilities, Less Cash and Receivables	7.1%	75,314
Net Assets	100.0%	1,065,730

a Non-income producing.

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