

**Dreyfus Premier Enterprise Fund**  
**STATEMENT OF INVESTMENTS**  
**June 30, 2005 (Unaudited)**

<b>Common Stocks--91.8%</b>	Shares	Value(\$)
<b>Broadcasting--.7%</b>		
Regent Communications	263,150 a	<b>1,544,690</b>
<b>Commercial Services--12.6%</b>		
AMN Healthcare Services	223,500 a	3,359,205
EVCI Career Colleges Holding	364,600 a,b	2,296,980
Great Wolf Resorts	234,925	4,801,867
Huron Consulting Group	40,895	963,077
Mobile Mini	109,700 a	3,782,456
PRG-Schultz International	222,704 a	628,025
PeopleSupport	482,475	4,400,172
Providence Service	150,125 a	3,727,604
Rush Enterprises, Cl. A	250,075 a	3,336,001
		<b>27,295,387</b>
<b>Computer Software &amp; Services--6.5%</b>		
Blackboard	96,150	2,299,908
Captiva Software	201,775 a	2,913,631
Embarcadero Technologies	397,606 a	2,230,570
Kanbay International	33,750	779,962
MIND C.T.I.	494,200	1,383,760
Motive	235,000	2,333,550
SI International	71,950 a	2,155,622
		<b>14,097,003</b>
<b>Electronics--4.4%</b>		
Digital Theater Systems	126,175 a	2,249,700
Molecular Devices	83,725 a	1,810,972
Radyne	267,650 a	2,321,864
TTM Technologies	85,500 a	650,655
Terayon Communication Systems	417,200 a	1,289,148
Ultralife Batteries	75,125 a	1,213,269
		<b>9,535,608</b>
<b>Finance--4.9%</b>		
ASTA Funding	155,927 b	4,331,652
Community Bancorp	38,900	1,206,678
Marlin Business Services	56,600 a	1,137,660
Pacific Premier Bancorp	119,925 a	1,284,397
Placer Sierra Bancshares	100,000	2,727,000
		<b>10,687,387</b>
<b>Gaming--2.3%</b>		
Century Casinos	325,563 a	2,448,234
Pinnacle Entertainment	130,625 a	2,555,025
		<b>5,003,259</b>
<b>Health Care--10.4%</b>		
Amedisys	149,825 a,b	5,510,564
Cardiac Science	805,225 a,b	837,434
Encore Medical	429,475 a	2,383,586
Hologic	98,909 a	3,931,633
Merge Technologies	222,575 a,b	4,173,281
Option Care	162,300 b	2,288,430
Quinton Cardiology Systems	264,823 a	2,129,177
Schick Technologies	60,275 a	1,356,187
		<b>22,610,292</b>
<b>Industrial Machinery--1.7%</b>		
Accuride	158,350	1,683,260
Gardner Denver	58,800 a	2,062,704
		<b>3,745,964</b>
<b>Internet Software &amp; Services--6.7%</b>		
Aladdin Knowledge Systems	231,000 a,b	4,744,740
Fastclick	149,075	1,356,583
Infocrossing	98,275 a,b	1,225,489
Keynote Systems	142,875 a	1,667,351
Open Solutions	161,825 a,b	3,286,666
SupportSoft	447,400 a	2,322,006
		<b>14,602,835</b>
<b>Mining &amp; Metals--1.3%</b>		
Gammon Lake Resources	413,225 a	<b>2,781,004</b>
<b>Oil &amp; Gas Equipment &amp; Services--3.6%</b>		
Pioneer Drilling	165,150 a	2,520,189
TETRA Technologies	96,150 a	3,062,378
W-H Energy Services	88,325 a	2,201,942
		<b>7,784,509</b>

<b>Oil &amp; Gas Exploration &amp; Production--2.6%</b>			
Gasco Energy	692,975	a,b	2,564,007
Toreador Resources	128,875	a	3,130,374
			<b>5,694,381</b>
<b>Pharmaceuticals--6.5%</b>			
Auxilium Pharmaceuticals	165,125	b	787,646
Cypress Bioscience	141,250	a	1,864,500
I-Flow	200,600	a	3,337,984
Impax Laboratories	283,600	a	4,452,520
Inspire Pharmaceuticals	107,975	a	909,150
Noven Pharmaceuticals	153,725	a	2,687,113
			<b>14,038,913</b>
<b>Restaurants--4.4%</b>			
Buffalo Wild Wings	130,625	a,b	4,075,500
Cosi	244,850	a	1,684,568
McCormick & Schmick's Seafood Restaurants	125,383		1,979,797
Red Robin Gourmet Burgers	30,171	a	1,869,999
			<b>9,609,864</b>
<b>Retail--9.8%</b>			
Cache	229,925	a	3,821,353
Celebrate Express	145,100		1,964,654
Citi Trends	157,250	b	2,843,080
Guitar Center	35,465	a	2,070,092
Interface, Cl. A	197,175	a	1,587,259
MarineMax	173,175	a,b	5,411,719
Orange 21	261,725		1,342,649
Trex	85,150	a,b	2,188,355
			<b>21,229,161</b>
<b>Semiconductors--3.4%</b>			
California Micro Devices	299,525	a,b	1,701,302
Diodes	32,425	a	1,011,660
Nanometrics	161,475	a,b	2,016,823
Ultratech	143,219	a	2,620,907
			<b>7,350,692</b>
<b>Transportation--4.0%</b>			
Marten Transport	180,834	a	3,795,706
Old Dominion Freight Line	88,405	a	2,371,906
Petroleum Helicopters	112,500	a	2,648,250
			<b>8,815,862</b>
<b>Other--6.0%</b>			
iShares Russell 2000 Growth Index Fund	68,550	b	4,444,097
iShares S&P Small Cap 600/BARRA Growth Inde:	40,650	b	4,430,850
Nasdaq-100 Index Tracking Stock	115,875	b	4,263,041
			<b>13,137,988</b>
<b>Total Common Stocks</b>			
(cost \$179,554,239)			<b>199,564,799</b>
<b>Short-Term Investments--7.6%</b>			
	Principal		Value (\$)
<b>Commercial Paper;</b>			
Morgan Stanley & Co.,			
3.36%, 7/1/2005			
(cost \$16,580,000)	16,580,000		<b>16,580,000</b>
<b>Investment of Cash Collateral</b>			
<b>for Securities Loaned--15.4%</b>			
<b>Registered Investment Company;</b>			
Dreyfus Institutional Cash Advantage Fund			
(cost \$33,509,827)	33,509,827	c	<b>33,509,827</b>
<b>Total Investments</b> (cost \$229,644,066)	<b>114.8%</b>		<b>249,654,626</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(14.8%)</b>		<b>(32,291,425)</b>
<b>Net Assets</b>	<b>100.0%</b>		<b>217,363,201</b>

a Non-income producing.

b All or a portion of these securities are on loan. At June 30, 2005, the total market value of the portfolio's securities on loan is \$32,122,818 and the total market value of the collateral held by the portfolio is \$33,509,827.

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 Financial Services Fund**  
**Statement of Investments**  
**June 30, 2005 (Unaudited)**

<b>Common Stock-100.0%</b>	Shares	Value(\$)
<b>Diversified Financial Service-3.8%</b>		
American Express	1,500	79,845
R&G Financial, Cl. B	1,800	31,842
		<b>111,687</b>
<b>Finance Companies-16.1%</b>		
Accredited Home Lenders Holding	800 <sup>a</sup>	35,200
Capital One Financial	515	41,205
CapitalSource	2,000 <sup>a</sup>	39,260
Countrywide Financial	2,500	96,525
Doral Financial	1,390	22,991
Federal Home Loan Mortgage	1,000	65,230
Federal National Mortgage Association	1,650	96,360
MBNA	1,500	39,240
National Financial Partners	1,000	39,140
		<b>475,151</b>
<b>Insurance Brokers/Services-.7%</b>		
Willis Group Holdings	600	<b>19,632</b>
<b>Investment Bankers/Brokers-7.3%</b>		
Bear Stearns Cos.	200	20,788
Boston Private Financial Holdings	500	12,600
Goldman Sachs Group	200	20,404
Lehman Brothers Holdings	200	19,856
Merrill Lynch	1,000	55,010
Morgan Stanley	800	41,976
Schwab (Charles)	4,000	45,120
		<b>215,754</b>
<b>Investment Managers-1.0%</b>		
State Street Corp	600	<b>28,950</b>
<b>Life Insurance-.3%</b>		
Manulife Financial Corp	200	<b>9,562</b>
<b>Major Banks-28.3%</b>		
Bank of America	3,500	159,635
Bank of New York	1,200	34,536
BankAtlantic Bancorp, Cl. A	1,350	25,582
Cathay General Bancorp	450	15,169
Citigroup	3,180	147,011
Federated Investors, Cl. B	500	15,005
HSBC Holdings, ADR	600	47,790
J.P. Morgan Chase & Co.	2,400	84,768
National City	500	17,060
SunTrust Banks	300	21,672
US Bancorp	1,000	29,200
W Holding	2,000	20,440
Wachovia	2,250	111,600
Wells Fargo	1,700	104,686
		<b>834,154</b>

<b>Mid-Sized Banks-12.2%</b>		
Columbia Bancorp	600	21,870
East West Bancorp	800	26,872
Fifth Third Bancorp	1,000	41,210
First Bancorp	700	28,105
First Horizon National	300	12,660
Hibernia, Cl. A	1,500	49,770
Northern Trust	350	15,956
Prosperity Bancshares	600	17,166
Signature Bank	2,800 <sup>a</sup>	68,320
Texas Regional Bancshares, Cl. A	2,000	60,960
UCBH Holdings	1,000	16,240
		<b>359,129</b>
<b>Multi-Line Insurance-4.7%</b>		
Allstate	260	15,535
American International Group	1,800	104,580
Axis Capital Holdings	650	18,395
		<b>138,510</b>
<b>Multi-Sector Company.-2.8%</b>		
Berkshire Hathaway, Cl. A	1 <sup>a</sup>	<b>83,500</b>
<b>Other Consumer Services-1.2%</b>		
First Marblehead	1,000 <sup>a</sup>	<b>35,060</b>
<b>Property-Casualty Insurance-1.7%</b>		
Cincinnati Financial	300	11,868
Montpelier Re Holdings	400	13,832
RenaissanceRe Holdings	250	12,310
Waddell & Reed Financial, Cl. A	700	12,950
		<b>50,960</b>
<b>Real Estate Investment Trust-7.0%</b>		
Eagle Hospitality Properties Trust	12,000	109,320
iStar Financial	150	6,239
Saxon Capital	5,300	90,471
		<b>206,030</b>
<b>Rental &amp; Leasing Companies-1.6%</b>		
New Century Financial	600	30,870
Newcastle Investment	500	15,075
		<b>45,945</b>
<b>Savings &amp; Loan Associations-2.4%</b>		
BankUnited Financial, Cl. A	400	10,816
Hudson City Bancorp	1,600	18,256
TCF Financial	700	18,116
Washington Mutual	600	24,414
		<b>71,602</b>
<b>Smaller Banks-5.4%</b>		
Commerce Bancorp	400	12,124
North Fork Bancorporation	750	21,068
Westamerica Bancorporation	800	42,248
Wilmington Trust	500	18,005
Wintrust Financial	1,250	65,438
		<b>158,883</b>
<b>Specialty Insurers-3.5%</b>		
Fidelity National Financial	1,000	35,690
Radian Group	380	17,944
Triad Guaranty	1,000 <sup>a</sup>	50,390
		<b>104,024</b>
<b>Total Common Stocks</b>		
(cost \$2,795,284)		<b>2,948,533</b>
	Principal	Value(\$)
<b>Short Term Investments-10.8%</b>		
<b>U.S. Treasury Bills:</b>		
2.84%, 8/4/2005	100,000	99,727
3.01%, 9/22/2005	221,000	219,471
<b>Total Short-Term Investments</b>		<b>319,198</b>
(cost \$319,198)		
<b>Total Investments(cost \$3,114,482)</b>	110.8%	<b>3,267,731</b>
<b>Liabilities, Less Cash and Receivables</b>	(10.8%)	<b>(317,238)</b>
<b>Net Assets</b>	100.0%	<b>2,950,493</b>

ADR-American Depository Receipts.

<sup>a</sup> Non-Income Producing.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference in the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**DREYFUS PREMIER NATURAL LEADERS FUND**

Statement of Investments  
June 30, 2005 (Unaudited)

Common Stocks--91.9%	Shares	Value (\$)
<b>Canadian Oil &amp; Gas--1.2%</b>		
Penn West Energy Trust (Units)	5,745	135,600
<b>Coal Mining--2.7%</b>		
Fording Canadian Coal Trust	2,200	202,840
Peabody Energy	2,000	104,680
		<b>306,920</b>
<b>Construction, Agricultural Equipment &amp; Trucks--8%</b>		
Massey Energy	2,400	90,528
<b>Contract Drilling--8.8%</b>		
ENSCO International	3,700	132,275
Grey Wolf	19,500 a	144,495
Nobels Industries	1,800 a	109,116
Noble	1,800	110,718
Pioneer Drilling	7,900 a	120,564
TGS Nopco Geophysical	6,700 a	179,893
Todco, Cl. A	8,400 a	215,828
		<b>1,012,679</b>
<b>Forest Products--7%</b>		
Timberwest Forest (Units)	6,600	79,181
<b>Industrial Machinery &amp; Components--2.8%</b>		
ADA-ES	5,800 a	87,580
Buymus International, Cl. A	2,900	110,142
National Oilwell Varco	2,500 a	118,950
		<b>316,572</b>
<b>Industrial Specialties--2.3%</b>		
Ecobab	4,000	129,440
Zintex	56,700 a,b	131,017
		<b>260,457</b>
<b>Integrated Oil Companies--9.7%</b>		
BP, ADR	3,700	220,806
Chenex	5,400	301,968
ConocoPhillips	3,600	206,964
Exxon Mobil	3,800	218,386
Royal Dutch Petroleum (New York Shares)	2,400	155,760
		<b>1,113,884</b>
<b>Major Chemicals--2.7%</b>		
BASF, ADR	2,100	138,600
Sasol, ADR	6,200	167,276
		<b>305,876</b>
<b>Marine Transportation--8%</b>		
General Maritime	2,200	93,280
<b>Miscellaneous--8.8%</b>		
Canadian Oil Sands Trust (Units)	1,500	110,075
Cross Timbers Royalty Trust	4,000	162,600
Energy Income & Growth Fund	4,000	81,600
Energy Savings Income Fund (Units)	7,000	99,772
Shares COMEX Gold Trust	5,500 a	239,000
San Juan Basin Royalty Trust	2,600	109,070
Westshore Terminals (Units)	20,000	188,191
		<b>1,000,538</b>
<b>Mutual Funds--1.4%</b>		
Nevada Income Fund (Units)	8,600	154,867
<b>Oil &amp; Gas Production--18.2%</b>		
Accum Energy Trust (Units)	6,500	81,210
Bonavista Energy Trust (Units)	3,000	75,843
Devistry Resources	3,600 a	143,172
ENI, ADR	3,100	397,420
Gasco Energy	40,200 a	149,740
GlobalBenefit	4,100	167,280
OPTI Canada	5,400 a	117,649
Occidental Petroleum	2,500	192,325
Petroleo Brasileiro, ADR	4,200	218,946
Prith International	12,700 a	326,340
Range Resources	3,900	145,910
XTO Energy	3,300	112,167
		<b>2,096,952</b>
<b>Oil Refining &amp; Marketing--3.8%</b>		
Marathon Oil	2,600	138,762
Total, ADR	1,700	188,645
Valero Energy	1,300	102,843
		<b>449,250</b>
<b>Oilfield Services &amp; Equipment--7.5%</b>		
Baker Hughes	2,100	107,436
Diamond Offshore Drilling	2,100	112,203
Halliburton	4,700	224,754
Schlumberger	2,400	182,266
Transocean	2,100 a	113,337
Ventus DGC	4,300 a	119,262
		<b>859,258</b>
<b>Other Metals &amp; Minerals--6.3%</b>		
Ameyco Resources	70,000 a	102,623
FXN Mining	24,300 a	224,046
Rio Tinto, ADR	1,600	185,072
Uranium Participation	23,000 a	184,603
Western Silver	11,400 a	99,180
		<b>755,524</b>
<b>Packaged Foods--1.3%</b>		
Dean Foods	3,700 a	130,388
TreeHouse Foods	740 a	21,097
		<b>151,485</b>
<b>Paper--1.2%</b>		
Sonoco Products	5,200	137,800
<b>Precious Metals--5.8%</b>		
Cia de Minas Buenaventura, ADR	5,000	114,950
Crysalis International	32,600 a	117,260
North American Palladium	6,500 a	32,240
PAN American Silver	8,600 a	127,194
StreetTracks Gold Trust	6,200 a	369,034
		<b>660,948</b>
<b>Real Estate Investment Trusts--1.2%</b>		
Plum Creek Timber	3,700	134,310
<b>Specialty Chemicals--2.4%</b>		
Praxair	3,200	149,120
SigmaAldrich	2,300	128,892
		<b>278,012</b>
<b>Steel &amp; Iron Ore--1.5%</b>		
Mesabi Trust	12,300	170,847
<b>Total Common Stocks</b>		<b>10,520,178</b>
(cost \$9,106,431)		
	Face Amount	
	Covered by	
	Contracts	Value (\$)
<b>Options--3%</b>		
<b>Put Options:</b>		
Eastman Chemical		
September 2005 @ \$50	9,500	9,025
Energy Select Sector SPDR		
September 2005 @ \$42	30,000	25,500
<b>Total Options</b>		<b>34,525</b>
(cost \$41,190)		
<b>Other Investments--8.8%</b>	Shares	Value (\$)
<b>Registered Investment Company:</b>		
Dreyfus Institutional Preferred Plus Money Market Fund	1,004,000 c	1,004,000
(cost \$1,004,000)		
<b>Investment of Cash Collateral for Securities Loaned--1.8%</b>		
<b>Registered Investment Company:</b>		
Dreyfus Institutional Cash Advantage Plus Fund	111,691 c	111,691
(cost \$111,691)		
<b>Total Investments</b> (cost \$10,263,312)		<b>11,670,394</b>
<b>Liabilities, Less Cash and Receivables</b>	(2.0%)	(224,245)
<b>Net Assets</b>	<b>100.0%</b>	<b>11,446,149</b>

ADR--American Depository Receipts

a Non-income producing.

b A portion of this security is on loan. At June 30, 2005, the total market value of the fund's security on loan is \$105,308 and the total market value of the collateral held by the fund is \$111,691.

c Investments in affiliated money market mutual funds.

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