

Dreyfus Premier Blue Chip Fund
Statement of Investments
February 28, 2005 (Unaudited)

Common Stock-92.3%	Shares	Value(\$)
Consumer Discretionary-14.7%		
Catalina Marketing	18,000	485,100
Interpublic Group of Companies	70,000	919,800
Kohl's	14,000 ^a	670,180
Liberty Media	90,000 ^a	912,600
McDonald's	9,000	297,720
Time Warner	35,900 ^a	618,557
Viacom, Cl. B	22,000	767,800
		4,671,757
Consumer Staples-8.7%		
Altria Group	10,000	656,500
Coca-Cola	29,000	1,241,200
Nestle, ADR	12,500	868,750
		2,766,450
Energy-3.1%		
ChevronTexaco	10,000	620,800
Exxon Mobil	5,500	348,205
		969,005
Financial-14.5%		
Bank of America	13,000	606,450
Citigroup	6,000	286,320
Federal Home Loan Mortgage	15,000	930,000
Federal National Mortgage Association	21,000	1,227,660
J.P. Morgan Chase & Co.	10,000	365,500
Marsh & McLennan Cos.	35,000	1,142,750
PHH	1,400 ^a	29,400
		4,588,080
Health Care-19.9%		
Bristol-Myers Squibb	24,000	600,720
Cardinal Health	24,000	1,405,200
Coventry Health Care	6,268 ^a	395,511
McKesson	17,400	649,716
Merck & Co.	25,000	792,500
Pfizer	42,000	1,104,180
Schering-Plough	39,100	740,945
Wyeth	15,000	612,300
		6,301,072

Industrials-11.2%

Career Education	33,000 ^a	1,126,950
Cendant	30,000	663,600
Corinthian Colleges	72,000 ^a	1,244,880
General Electric	15,000	528,000
		3,563,430

Information Technology-17.9%

BISYS Group	67,000 ^a	992,940
Electronic Data Systems	72,000	1,533,600
First Data	21,000	861,420
Microsoft	46,000	1,158,280
Sabre Holdings	27,000	569,160
Unisys	75,000 ^a	576,000
		5,691,400

Telecommunication Services-2.3%

SBC Communications	30,000	721,500
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Total Common Stocks

(cost \$26,337,521) **29,272,694**

Other Investments-9.3%

Shares Value(\$)

Registered Investment Companies:

Dreyfus Institutional Preferred Plus Money Market Fund (cost \$2,964,000)	2,964,000 ^b	2,964,000
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Short Term Investments-3.2%

Principal
Amount(\$) Value(\$)

U.S. Treasury Bills:

2.42%, 3/24/2005 (cost \$1,000,451)	1,002,000	1,000,437
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Total Investments(cost \$33,301,972)

104.8% **33,237,131**

Liabilities, Less Cash and Receivables

(4.8%) **(1,509,558)**

Net Assets

100.0% **31,727,573**

ADR- American Depository Receipts.

a Non-income producing.

b Investments in affiliated money market mutual funds.

c 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.

DayLife Premier Balanced Opportunity Fund
 Statement of Investments
 February 28, 2005 (Unaudited)

Common Stock 47.4%	Shares	Value\$
Consumer Discretionary 9.5%		
Boji	140,000	4,450,600
Cashira Marketing	330,000	9,028,250
Cheroff/Wal	24,000	609,950
Interpublic Group of Companies	1,600,000 *	13,140,000
Karls	280,000 *	12,400,000
Liberty Media	1,100,000 *	11,154,000
McDermott	200,000	6,816,000
Time Warner	700,000 *	12,081,000
Vacuum, Cl. B	450,000	15,708,000
Wal-Mart Stores	30,000	1,528,300
		87,777,310
Consumer Staples 4.5%		
Altria Group	236,000	10,437,750
CVS	170,000	6,720,250
Costco-Conn	400,000	17,120,000
General Mills	5,000	201,850
Heinz, ADR	240,000	16,600,000
Pharm & Gamble	40,000	2,123,600
		63,333,450
Energy 3.4%		
Chesapeake Energy	230,000	14,278,400
ConocoPhillips	6,000	600,340
Exxon Mobil	270,000	17,603,700
		32,682,440
Financial 16.2%		
American Express	8,000	433,200
American International Group	21,701	1,435,247
Bank of America	360,000	16,794,000
Bank of New York	10,000	378,120
BankOne International, Cl. A	65 *	5,863,000
Citigroup	330,000	15,747,600
Federal Home Loan Mortgage	100,000	6,200,000
Federal National Mortgage Association	310,000	16,122,600
Fidelity National Financial	14,300	632,632
Fifth Third Bancorp	7,300	322,344
J.P. Morgan Chase & Co.	400,000	14,620,000
Merrill & Lynchman Cos.	400,000	13,060,000
WEL	20,000 *	420,000
Wells Fargo	12,200	696,722
		84,666,470
Health Care 14.8%		
Abbott Laboratories	8,700	400,113
Bristol-Myers Squibb	420,000	10,512,600
Cadell Health	400,000	21,420,000
Coverity Health Care	220,000 *	13,860,000
GE Health	520,000	12,862,000
Johnson & Johnson	22,200	1,426,300
Lilly(BI) & Co.	8,300	495,800
Mylan	550,000	20,257,000
Medtronic	8,400	437,800
Merck & Co.	300,000	9,510,000
Pfizer	820,000	21,507,800
Schering-Plough	400,000	8,777,000
Wyeth	320,000	13,266,500
		106,623,941

Industrials-8.3%		
Corvel Education	560,000	** 10,124,000
Corvel	450,000	9,954,000
Conestoga Colleges	1,150,000	* 10,510,000
Danaher	9,000	487,530
Emerson Electric	17,400	1,133,960
General Electric	520,000	10,204,500
3M	9,000	671,520
Tyco International	215,100	7,281,540
United Parcel Service, Cl. B	9,000	697,410
United Technologies	4,400	638,410
		77,852,448
Information Technology-13.6%		
Academy	16,000	* 621,270
BBDO Group	1,300,000	* 10,260,000
Claro Systems	46,900	* 816,990
Computer Associates International	900	22,240
Computer Sciences	9,100	** 420,690
Dell	30,100	* 1,266,960
Electronic Data Systems	900,000	10,170,000
First Data	410,000	10,818,200
Fleets	475,000	* 10,021,500
Intel	44,600	1,069,000
International Business Machines	20,300	1,079,310
Motorola	920,000	23,201,500
Oracle	50,000	* 911,460
Safar Holdings	460,000	8,636,800
Sandwell Data Systems	10,200	* 402,380
Texas Instruments	12,600	333,520
Unisys	1,600,000	* 12,288,000
		104,138,200
Telecommunication Services-1.3%		
SBC Communications	500,200	* 12,020,810
Total Common Stocks		638,620,000
(cost \$24,743,917)		
Preferred Stocks-2.4%		
Auto Manufacturing-7%		
General Motors		
Cum. \$1.54	250,000	* 6,273,450
Banking-2%		
Bank One Capital VI		
Cum. \$1.2	30,000	790,930
BancFirst Capital I		
Cum. \$2.25	50,000	1,330,370
		2,160,314
Financial-3%		
Citigroup Capital VI		
Cum. \$1.28	300,000	7,837,500
Telecommunications-4%		
Verizon South		
Cum. \$4.7, \$1.75	220,000	5,781,860
Total Preferred Stocks		21,968,150
(cost \$21,719,256)		
Bonds and Notes-28.0%		
Agriculture/Biochemistry-1.1%		
Albia Credit		
Notes, 6.375%, 2/1/2006	10,315,000	10,343,370
Airlines-6%		
US Airways Inc.		
Extended Equipment Notes,		
Sec. C, 6.875%, 10/15/2008	114,798	* 11
Asset-Backed Certificates-Credit Cards-1%		
MBNA Master Card Card Note Trust		
Sec. 2005(1), Cl. C1, 6.9%, 11/10/2014	340,000	376,077
Auto Manufacturing-2%		
Ford Motor Co. Notes		
8.875%, 4/1/2005	1,015,000	1,040,807
7.25%, 10/1/2008	500,000	524,640
		1,573,532
Auto Trucks & Parts-2%		
Johnson Controls		
Notes, 6.3%, 2/1/2008	2,000,000	2,119,864
Banking-1.3%		
Bank of America Corp.		
Pr. Notes, 6.375%, 6/15/2005	1,074,000	1,081,361
Sub Notes, 7.125%, 3/1/2009	3,300,000	3,517,964
Pr. Notes, 6.375%, 12/1/2005	600,000	600,000
First Union		
Sub. Notes, 6.0%, 4/1/2008	2,000,000	2,144,722
US Bank NA		
Notes, 2.825%, 11/15/2006	4,000,000	3,937,616
Wells Fargo Bank		
Sub. Deb., 7.25%, 6/21/2010	1,000,000	1,136,689
		12,460,060
Beverages-6%		
Miller Brewing		
Notes, 4.25%, 8/15/2008	130,000	* 134,763
Chemicals-2%		
Chemour Polym.		
Notes, 5.375%, 6/15/2007	1,500,000	1,530,466
Computers-4%		
International Business Machines		
Notes, 2.375%, 11/1/2005	4,000,000	3,919,864
Pr. Notes, 4.75%, 11/29/2012	60,000	60,798
		3,980,662
Consumer Products-6%		
Kimberly-Clark		
Notes, 5%, 6/15/2013	200,000	200,019
Electric Utilities-4%		
Aliant Energy Resources		
Notes, 7.375%, 11/9/2009	704,000	853,870
Public Service Company of Colorado		
First Colorado Trust Bonds, Ser. 12, 4.875%, 3/1/2013	140,000	150,187
TAU Energy		
Pr. Notes, 7%, 3/15/2013	300,000	336,466
Wisconsin Energy		
Pr. Notes, 8.875%, 4/1/2006	886,000	905,502
Wisconsin Power & Light		
Notes, 7%, 6/15/2007	1,500,000	1,546,912
		3,820,303

Financial-3.2%

Star Shares, Sr. Notes			
3%, 3/30/2006	5,000,000	4,966,700	
3.2%, 3/15/2009	1,182,000	1,152,118	
Bear Stearns			
Sr. Notes, 5.65%, 5/15/2008	1,836,000	1,978,338	
Bond, 5.8%, 1/15/2013	80,000	85,089	
Capital Financial Services			
Notes, 3.7%, 8/15/2008	5,000,000	4,939,423	
Citigroup			
Sub. Notes, 6.375%, 11/15/2008	5,000,000	5,376,900	
Ford Motor Credit, Notes			
6.875%, 2/1/2006	1,000,000	1,023,866	
2.625%, 3/15/2007	50,000	54,038	
3.38%, 9/28/2007	160,000	159,027	
GATX Financial Corp.			
Notes, 6.88%, 12/15/2005	1,000,000	1,016,473	
General Electric Capital			
Debt, 8.75%, 10/1/2007	1,540,000	1,695,662	
Notes, 6.125%, 2/22/2011	10,000,000	10,804,040	
General Electric Global Insurance			
Notes, 7.25%, 9/15/2010	5,725,000	6,383,499	
General Motors Acceptance Corp.			
Notes, 6.25%, 12/1/2014	203,000	195,620	
Goldman Sachs, Notes			
3.875%, 1/15/2009	200,000	246,433	
7.25%, 10/1/2009	10,000,000	11,178,189	
International Lease Finance, Notes			
4.75%, 7/1/2009	10,015,000	10,079,346	
4.55%, 10/15/2009	4,000,000	3,981,244	
Morgan Stanley			
Notes, 4%, 1/15/2010	10,000,000	9,778,000	
Sub. Notes, 4.75%, 4/1/2014	245,000	238,961	
Telexon Financial Corp.			
Notes, 3.94%, 4/24/2008	2,000,000	2,038,494	
		77,322,553	

Health Care-1.2%

Bristol Myers Squibb			
Notes, 4.75%, 10/1/2006	7,750,000	7,833,167	
Teva Healthcare			
Sr. Notes, 6.375%, 12/01/2011	3,000,000	2,780,000	
		10,613,167	

Industrial-0%

Emerson Electric			
Bond, 4.5%, 5/1/2013	200,000	197,003	

Insurance-2.4%

Allegiant Insurance			
Sr. Notes, 6%, 8/15/2014	220,000	225,880	
Chubb			
Notes, 6%, 1/15/2011	70,000	75,128	
Lovell			
Notes, 6.75%, 12/15/2006	2,000,000	2,091,242	
Marsh & McLennan Companies, Sr. Notes			
5.375%, 03/15/2007	10,000,000	10,303,360	
7.125%, 06/15/2008	5,000,000	5,423,640	
Prudential Financial			
Notes, 4%, 1/15/2009	4,000,000	3,951,800	
		21,971,100	

Media-1.4%

Regis, Notes			
Notes, 4.625%, 1/1/2014	296,000	289,998	
Liberty Media			
Notes, 3.75%, 9/25/2006	7,000,000	6,911,054	
Sr. Notes, 5.75%, 5/15/2013	5,500,000	5,495,000	
		12,696,052	

Mining & Metals-0%

Freeport			
Notes, 4.25%, 9/15/2007	55,000	55,219	

Oil & Gas-4%

ConocoPhillips, Sr. Notes			
6.38%, 4/15/2008	3,397,000	3,636,300	
4.25%, 10/15/2012	115,000	116,107	
		3,752,407	

Paper & Forest Products-0%

International Paper			
Notes, 5.625%, 10/30/2012	50,000	59,641	

Pharmaceutical-5%

Cardinal Health, Notes			
6%, 1/15/2008	2,000,000	2,195,006	
6.25%, 7/15/2008	4,000,000	4,177,712	
6.75%, 2/15/2011	10,025,000	11,985,610	
Pharmacia			
Notes, 5.875%, 12/1/2008	7,500,000	7,933,969	
		27,692,297	

Real Estate-0%

EDP Operating			
Sr. Notes, 7%, 7/15/2011	80,000	88,928	

Residential Mortgage Pass-Through Certificates-1%

First National Alternative Mortgage Securities I			
Ser. 2004-FA1, Cl. A1, 6.25%, 10/25/2004	916,941	945,302	

Retail-1%

Truist Global			
Notes, 8.875%, 4/15/2011	270,000	327,302	

Software-1%

Oracle, 6.91%, 2/15/2007	945,000	990,721	
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Structured Index-2%

Morgan Stanley Fixed Country Resources			
Ser. 2003-1, S.879, 3/1/2007	2,146,000	2,206,129	

Telecommunications-1.8%

AT&T Wireless Services			
Sr. Notes, 7.875%, 3/1/2011	8,000,000	9,250,614	
British Telecommunications			
Notes, 6.375%, 10/15/2010	296,000	314,096	
Pacific Bell			
Notes, 6.125%, 3/15/2008	1,000,000	1,050,796	
SBC Communications			
Notes, 5.75%, 5/2/2006	5,000,000	5,113,535	
Sprint Capital			
Sr. Notes, 6.125%, 11/15/2008	211,000	222,771	
Verizon Wireless			
Deb., 6.125%, 1/15/2013	143,000	151,119	
Verizon Wireless Capital			
Notes, 5.375%, 12/15/2006	45,000	46,128	
		16,102,601	

U.S. Government-1.8%

U.S. Treasury Notes			
2.625%, 3/15/2009	6,000,000	5,720,160	
U.S. Treasury Inflation Protection Securities			
3.375%, 4/15/2002	1,073,322	1,417,271	
2%, 7/15/2014	5,122,208	5,268,793	
3.625%, 4/15/2008	3,497,823	4,541,180	
		16,947,410	

U.S. Government Agencies/Mortgage Backed-3.9%

Federal Home Loan Bonds			
Bonds, 4%, 12/15/2013	2,000,000	1,990,812	
Federal Home Loan Mortgage Corp. Notes			
Mortgage Backed			
2.375%, 2/15/2007	8,000,000	7,795,660	
4.25%, 12/31/10	5,000,000	5,096,260	
5.5%, 9/1/2004	31,759	32,106	
6.5%, 9/1/2002	56,762	58,156	
Federal National Mortgage Association			
Mortgage Backed			
4%, 1/1/2014	5,000,000	4,970,800	
5%, 1/1/2014	10,000,000	10,023,790	
5.5%, 9/1/2004	125,241	130,264	
6%, 9/1/2004	300,183	308,290	
6%, 9/1/2003	180,075	188,202	
8%, 1/1/2000-7/1/2000	338,714	364,658	
Government National Mortgage Association I			
Mortgage Backed			
5.5%, 6/1/2003	479,800	488,514	
6%, 6/15/2000-1/15/2004	4,944,618	4,932,244	
6.5%, 6/15/2002	70,191	73,690	
		36,396,932	

Total Bonds and Notes

(Less \$265,163,894)		265,415,067	
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Other Investments-0%

	Shares	Value\$	
Registered Investment Companies			
Dreyfus Institutional Preferred Plus Money Market Fund	7,820,000	7,820,000	
(Less \$7,820,000)			

Investment of Cash Collateral for Securities Lended to 1%	Share	Value ⁽¹⁾
Registered Investment Company:		
Capitalia - Institutional Cash Advantage Fund (0.02 \$27,565)	28,378,968 *	28,378,968
Total Investments (Unit \$107,646.17)	102.5%	595,288,283
Liabilities, Less Cash and Receivables	(2.5%)	(13,634,220)
Net Assets	100.0%	937,252,067

⁽¹⁾ ADR Allocation Disparity Review
 is not being performed.
⁽²⁾ All in portion of these securities are in issue. At February 29, 2020, the total market value of the fund's securities on loan is \$27,565,000 and the total unpaid amount of the collateral being held is \$28,378,968.
⁽³⁾ Non-income producing security in default.
⁽⁴⁾ Securities subject to litigation under rule 144 of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, including to qualified institutional buyers. These securities have been determined to be sold by the Board of Trustees. At February 29, 2020 these securities amounted to \$2,842,700 or 2% of the net assets.
⁽⁵⁾ Variable rate security interest rate subject to periodic change.
⁽⁶⁾ The fund invests in a portfolio of investment grade debt securities.
⁽⁷⁾ Proceed amount for net asset purposes is periodically adjusted based on a change in the Consumer Price Index. It is measured as follows: Net Asset Value.
⁽⁸⁾ Securities, litigation, policies and other investment related disclosures are hereby incorporated by reference in the annual and semi-annual reports, prospectus filed with the Securities and Exchange Commission on Form N-CSR.

Dreyfus Premier Select Fund
Statement of Investments
February 28, 2005 (Unaudited)

Common Stock-76.3%	Shares	Value(\$)
Consumer Discretionary-9.2%		
Interpublic Group of Companies	120,000 ^a	1,576,800
Liberty Media	90,000 ^a	912,600
Time Warner	38,000 ^a	654,740
		3,144,140
Consumer Staples-4.1%		
Coca-Cola	33,000	1,412,400
Drug Company-14.9%		
Bristol-Myers Squibb	24,000	600,720
Merck & Co.	45,000	1,426,500
Pfizer	77,000	2,024,330
Schering-Plough	30,000	568,500
Wyeth	12,000	489,840
		5,109,890
Financial-11.5%		
Federal Home Loan Mortgage	11,000	682,000
Federal National Mortgage Association	25,000	1,461,500
Marsh & McLennan Cos.	55,000	1,795,750
		3,939,250
Industrials-13.3%		
Career Education	65,000 ^a	2,219,750
Corinthian Colleges	135,000 ^a	2,334,150
		4,553,900
Information Technology-13.0%		
BISYS Group	85,000 ^a	1,259,700
Electronic Data Systems	120,000	2,556,000
First Data	16,000	656,320
		4,472,020
Medical-2.6%		
Coventry Health Care	14,328 ^a	904,097
Pharmaceutical Division-7.7%		
Cardinal Health	45,000	2,634,750
Total Common Stocks		
(cost \$22,413,947)		26,170,447
Other Investments-23.8%		
Registered Investment Companies:		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$8,175,000)	8,175,000 ^b	8,175,000
Total Investments (cost \$30,588,947)	100.1%	34,345,447
Liabilities, Less Cash and Receivables	(.1%)	(34,285)
Net Assets	100.0%	34,311,162

^a Non-income producing.

^b Investments in affiliated money market mutual funds.

^c 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.