

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
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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
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Liabilities, Less Cash and Receivables	(4.8%)	(1,509,558)
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Net Assets	100.0%	31,727,573
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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.

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

Common Stock 47.8%	Shares	Value\$
Consumer Discretionary 8.5%		
Boji	140,000	4,450,600
Cashline Marketing	330,000	9,038,250
Chowchow	24,000	600,960
Interpublic Group of Companies	1,600,000 *	13,140,000
Karby	280,000 *	13,630,000
Liberty Media	1,100,000 *	11,154,000
McGraw-Hill	200,000	6,816,000
Time Warner	700,000 *	12,081,000
Vacuum, Cl. B	450,000	10,708,000
Wal-Mart Stores	30,000	1,248,300
		87,777,210
Consumer Staples 4.5%		
Alma Group	235,000	10,437,750
CVS	175,000	6,730,250
Coca-Cola	400,000	17,120,000
General Mills	5,000	201,800
Heinz, ADR	240,000	16,690,000
Procter & Gamble	60,000	2,153,600
		60,333,450
Energy 3.4%		
ChampionX	230,000	14,276,400
ConocoPhillips	6,000	600,340
Exxon Mobil	270,000	17,680,700
		32,557,440
Financial 16.2%		
American Express	8,000	430,200
American International Group	21,701	1,430,347
Bank of America	360,000	16,796,000
Bank of New York	10,000	276,120
Bankshire Hathaway, Cl. A	60 *	5,863,000
Citigroup	330,000	10,747,600
Federal Home Loan Mortgage	100,000	6,200,000
Federal National Mortgage Association	310,000	16,122,600
Fidelity National Financial	14,300	630,630
Fifth Third Bancorp	7,300	300,344
J.P. Morgan Chase & Co.	400,000	14,630,000
Marsh & McLennan Cos.	400,000	13,060,000
Prft	20,000 *	400,000
Wachovia	12,000	646,720
		84,686,470
Health Care 14.8%		
Abbott Laboratories	8,700	400,113
Bristol-Myers Squibb	420,000	10,512,600
Cardinal Health	400,000	23,420,000
Coverity Health Care	220,000 *	13,860,000
GE Health	520,000	12,862,000
Johnson & Johnson	22,000	1,406,300
Lilly(Eli) & Co.	8,300	695,800
Medtronic	550,000	20,037,000
Medtronic	8,400	437,800
Merck & Co.	300,000	9,510,000
Pfizer	620,000	21,507,800
Schering-Plough	400,000	8,777,000
Wyeth	320,000	13,266,500
		136,623,941

Industrials-8.3%		
Cornell Education	560,000	10,124,000
Cordant	450,000	9,954,000
Conkling College	1,100,000	10,010,000
Dowdler	9,000	487,530
Emerson Electric	17,400	1,103,360
General Electric	520,000	18,204,600
IBM	8,000	671,520
Tyco International	216,100	7,280,540
United Parcel Service, Cl B	9,000	697,410
United Technologies	4,400	638,470
		77,882,440
Information Technology-13.6%		
Accubox	16,000	621,370
BSYS Group	1,300,000	10,260,600
Cisco Systems	48,900	816,580
Computer Associates International	800	22,240
Computer Sciences	9,100	420,690
Dell	52,100	1,266,680
Electronic Data Systems	900,000	10,170,500
First Data	410,000	18,816,200
Frees	475,000	18,021,500
Intel	44,800	1,069,000
International Business Machines	20,300	1,879,310
Microsoft	820,000	23,291,500
Oracle	50,800	911,440
Sabre Holdings	480,000	8,856,800
SunSoft Data Systems	16,200	402,380
Texas Instruments	12,800	333,520
Unisys	1,600,000	12,288,000
		108,138,200
Telecommunication Services-1.3%		
SBC Communications	500,200	12,020,810
Total Common Stocks		638,650,000
(cost \$274,743,017)		
Preferred Stocks-2.4%		
Auto Manufacturing-7%		
General Motors		
Cum. \$1.84	250,000	6,373,400
Banking-2%		
Bank One Capital V		
Cum. \$1.2	30,000	790,930
BankWest Capital I		
Cum. \$2.25	90,000	1,300,370
		2,160,314
Financial-3%		
Chippewee Capital VI		
Cum. \$1.58	300,000	7,837,500
Telecommunications-4%		
Verizon South		
Cum. \$67. \$1.75	220,000	5,781,860
Total Preferred Stocks		21,906,150
(cost \$21,710,256)		
Bonds and Notes-28.6%		
Agricultural Biotechnology-1.1%		
Albia Group		
Notes, 6.375%, 9/1/2006	10,310,000	10,340,970
Airlines-6%		
US Airways Inc.		
Extended Equipment Notes		
Ser. C, 6.875%, 9/1/2009	114,768	11
Asset-Backed Certificates-Credit Cards-1%		
MBNA Master Credit Card New Trust		
Ser. 2002-C1, C2, C3, C4, 6.6%, 7/1/2014	340,000	376,877
Auto Manufacturing-2%		
Ford Motor Co. Notes		
8.85%, 4/1/2006	1,015,000	1,048,887
7.25%, 10/1/2008	900,000	924,640
		1,973,527
Auto Trucks & Parts-2%		
Johnson Controls		
Notes, 6.3%, 9/1/2008	2,000,000	2,119,864
Banking-1.3%		
Bank of America Corp.		
Sr. Notes, 6.375%, 9/1/2009	1,074,000	1,081,381
Sub Notes, 7.125%, 3/1/2009	3,300,000	3,517,964
Sr. Notes, 6.375%, 12/1/2005	600,000	600,000
First Union		
Sub. Notes, 6.0%, 4/1/2009	2,000,000	2,144,722
US Bank NA		
Notes, 2.625%, 11/1/2006	4,000,000	2,937,616
Wells Fargo Bank		
Sub-Deb., 7.35%, 6/21/2010	1,000,000	1,136,688
		12,460,661
Beverages-6%		
Miller Brewing		
Notes, 4.25%, 8/1/2008	136,000	134,763
Chemicals-2%		
Champion Pharms.		
Notes, 6.375%, 8/1/2007	1,500,000	1,536,486
Computers-4%		
International Business Machines		
Notes, 2.375%, 11/1/2006	4,000,000	3,919,864
Sr. Notes, 4.75%, 11/29/2012	85,000	85,718
		3,965,577
Consumer Products-6%		
Kimberly-Clark		
Notes, 5%, 6/1/2013	200,000	200,010
Electric Utilities-4%		
Algonquin Energy Resources		
Notes, 7.375%, 11/9/2009	704,000	853,870
Public Service Company of Colorado		
First Collateral Trust Bonds, Ser. 12, 4.875%, 3/1/2013	148,000	150,187
TAU Energy		
Sr. Notes, 7%, 3/1/2013	300,000	336,466
Wisconsin Energy		
Sr. Notes, 5.875%, 4/1/2006	886,000	965,502
Wisconsin Power & Light		
Notes, 7%, 6/1/2007	1,500,000	1,594,912
		3,450,963

Financial-4.2%			
Blue Steers, Sr. Notes			
3%, 3/30/2006	5,000,000	4,986,760	
3.5%, 3/15/2009	1,182,000	1,158,118	
Energy Capital			
Sr. Notes, 5.65%, 5/15/2008	1,836,000	1,878,358	
Bond, 5.8%, 1/15/2013	80,000	80,589	*
Corporate Financial Services			
Notes, 3.7%, 8/15/2008	5,000,000	4,988,420	
Chem			
Sub. Notes, 6.375%, 11/15/2008	5,000,000	5,376,900	
Ford Motor Credit, Notes:			
6.675%, 2/1/2006	1,000,000	1,023,866	
2.62%, 3/15/2007	50,000	54,088	*
3.38%, 9/28/2007	160,000	159,027	*
GATX Financial Corp.			
Notes, 6.88%, 12/13/2005	1,000,000	1,016,473	
General Electric Capital			
Debt, 8.75%, 10/1/2007	1,540,000	1,695,662	
Notes, 6.125%, 3/22/2011	10,000,000	10,804,040	
General Electric Global Insurance			
Notes, 7.25%, 9/15/2010	9,728,000	9,360,499	
General Motors Acceptance Corp.			
Notes, 6.75%, 12/1/2014	203,000	190,620	
Goldman Sachs, Notes			
3.875%, 1/15/2009	200,000	246,433	
7.25%, 10/1/2009	10,000,000	11,178,180	
International Lease Finance, Notes:			
4.75%, 7/1/2009	10,015,000	10,079,340	
4.55%, 12/15/2009	4,000,000	3,981,244	
Morgan Stanley			
Notes, 4%, 1/15/2010	10,000,000	9,778,030	
Sub. Notes, 4.75%, 4/1/2014	240,000	238,961	
Truist Financial Corp.			
Notes, 3.94%, 4/24/2006	2,000,000	2,038,494	*
		77,332,853	
Health Care-1.2%			
Bond/Mort. Backed			
Notes, 4.75%, 10/1/2006	7,750,000	7,838,167	
Tenet Healthcare			
Sr. Notes, 6.375%, 12/01/2011	3,000,000	2,780,000	
		10,646,167	
Industrials-0%			
Emerson Electric			
Bond, 4.5%, 5/1/2013	200,000	197,103	
Insurance-2.4%			
Allegis 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	2,081,242	
Marsh & McLennan Companies, Sr. Notes			
5.375%, 6/15/2007	10,000,000	10,303,360	
7.125%, 10/15/2008	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%			
Amgen Biotech			
Notes, 4.625%, 1/1/2014	290,000	288,598	
Liberty Media			
Notes, 3.1%, 9/25/2006	7,000,000	6,917,054	
Sr. Notes, 5.7%, 5/15/2013	4,500,000	5,435,500	*
		12,685,552	
Mining & Metals-0%			
Alcoa			
Notes, 4.25%, 9/15/2007	50,000	55,219	
Oil & Gas-4%			
ConocoPhillips, Sr. Notes			
6.35%, 4/15/2008	3,397,000	3,636,300	
4.75%, 12/15/2012	110,000	116,107	
		3,772,407	
Paper & Forest Products-0%			
International Paper			
Notes, 5.625%, 10/30/2012	50,000	58,641	
Pharmaceutical-2%			
Cardinal Health, Notes:			
6%, 1/15/2008	2,000,000	2,138,008	
6.62%, 7/15/2008	4,000,000	4,177,712	
4.75%, 2/15/2011	10,025,000	11,985,010	*
Pharmacia			
Notes, 5.875%, 12/1/2008	7,500,000	7,983,969	
		27,682,798	
Real Estate-0%			
EOP Operating			
Sr. Notes, 7%, 7/15/2011	80,000	88,308	
Residential Mortgage Pass- Through Certificates-1%			
First Nations Alternative Mortgage Securities I			
Ser. 2004-FA1, (I, A1), 8.25%, 10/20/2004	918,941	940,362	
Retail-1%			
Truist Global			
Notes, 6.875%, 4/15/2011	270,000	327,302	
Software-1%			
Oracle, 6.91%, 2/15/2007	940,000	990,721	
Structured Index-2%			
Morgan Stanley Structured Creditly Receipts			
Ser. 2002-1, 5.875%, 3/1/2007	2,146,000	2,268,120	**
Telecommunications-1.8%			
AT&T Wireless Services			
Sr. Notes, 7.875%, 3/1/2011	8,000,000	9,283,616	
British Telecommunications			
Notes, 6.375%, 12/15/2010	296,000	314,086	
Pacific Bell			
Notes, 6.125%, 3/15/2008	1,000,000	1,080,790	
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	40,000	46,128	
		16,192,021	
U.S. Government-1.8%			
U.S. Treasury Notes			
2.625%, 3/15/2009	6,000,000	5,730,160	*
U.S. Treasury Inflation Protection Securities			
3.375%, 4/15/2007	1,073,302	1,417,271	*
2%, 7/15/2014	5,122,268	5,268,793	**
3.625%, 4/15/2008	3,497,803	4,541,180	*
		16,947,410	
U.S. Government Agencies/Mortgage Backed-3.5%			
Federal Home Loan Banks			
Bond, 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	7,799,680	
4.75%, 10/30/10	5,000,000	5,004,260	
5.5%, 9/1/2004	31,759	32,100	
6.5%, 5/1/2002	50,762	58,156	
Federal National Mortgage Association, Notes:			
Mortgage Backed			
4%, 1/15/2014	5,000,000	4,970,880	
5%, 1/15/2014	10,000,000	10,023,720	
5.5%, 9/1/2004	120,261	130,344	
6%, 9/1/2004	300,183	308,260	
6%, 9/1/2003	188,076	198,262	
8%, 1/15/2000-7/1/2000	338,716	364,658	
Government National Mortgage Association-I			
Mortgage Backed			
5.5%, 6/1/2003	479,800	488,514	
6%, 6/15/2000-3/15/2004	4,744,615	4,832,244	
6.5%, 6/15/2002	70,101	73,698	
		36,386,502	
Total Bonds and Notes			
(Less \$285,163,094)		265,415,067	
Other Investments-0%			
	Shares	Value\$	
Registered Investment Companies:			
Dreyfus Institutional Preferred Plus Money Market Fund			
(Less \$7,825,000)	7,825,000	*	7,825,000

Investment of Cash Collateral for Securities Lended 3.7%	Shares	Value(\$)
Registered Investment Company: Crestline Institutional Cash Advantage Fund (Invt \$27,278,965)	28,378,968	^a 28,378,968
Total Investments (cost \$837,646,173)	102.8%	\$83,388,383
Liabilities, Less Cash and Receivables	(3.9%)	(\$3,834,226)
Net Assets	100.0%	\$77,552,857

ADR American Depositary Receipts
 a. Non-income producing
 b. All in portion of these securities are on loan. At February 29, 2018, the total market value of the fund's securities on loan is \$27,278,967 and the total unpaid value of the interest owed by fund is \$28,378,968.
 c. Non-income producing—security in default.
 d. Securities subject to repurchase calls—call date of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, resulting in potential realized losses. These securities have been determined to be sold by the Board of Trustees. At February 29, 2018 these securities amounted to \$2,846,749 or .3% of the net assets.
 e. Variable rate security—interest rate subject to periodic change.
 f. Security subject to a portion of its remaining term with maturity.
 g. Principal amount for accrued interest is periodically adjusted based on a change in the Consumer Price Index.
 h. Investment in collateralizing interest related funds.
 i. Securities, litigation problems and other investment related disclosures are hereby incorporated by reference in the annual and semi-annual reports, including but not 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%	Shares	Value(\$)
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.