

STATEMENT OF INVESTMENTS
Dreyfus Premier Balanced Opportunity Fund
February 28, 2007 (Unaudited)

Common Stocks--70.1%	Shares	Value (\$)
Consumer Discretionary--9.6%		
Apollo Group, Cl. A	200,000 a,b	9,458,000
Cabela's	670,000 a,b	16,656,200
Career Education	350,000 a,b	10,353,000
Corinthian Colleges	1,500,000 a,b	20,925,000
Cost Plus	600,500 a,b	6,449,370
Interpublic Group of Cos.	300,000 a,b	3,777,000
		67,618,570
Consumer Staples--5.7%		
Coca-Cola	220,000	10,269,600
CVS	290,000	9,108,900
Nestle, ADR	120,000	11,179,200
Wal-Mart Stores	200,000	9,660,000
		40,217,700
Energy--4.3%		
Chevron	215,000	14,751,150
Exxon Mobil	215,000	15,411,200
		30,162,350
Financial--14.3%		
American International Group	240,000	16,104,000
Bank of America	273,000	13,887,510
Berkshire Hathaway, Cl. A	120 b	12,742,800
Citigroup	234,000	11,793,600
Doral Financial	1,475,000 b	3,200,750
Fannie Mae	263,700	14,959,701
Freddie Mac	87,200	5,596,496
JPMorgan Chase & Co.	290,000	14,326,000
Marsh & McLennan Cos.	280,000	8,237,600
		100,848,457
Health Care--16.4%		
Amgen	152,300 b	9,786,798
Bausch & Lomb	120,000 a	6,271,200
Cardinal Health	270,000	18,924,300
Johnson & Johnson	169,000	10,655,450
Medtronic	325,000	16,367,000
Merck & Co.	175,000	7,728,000
Pfizer	685,000	17,097,600
Wright Medical Group	187,200 b	4,183,920
Wyeth	200,000	9,784,000
Zimmer Holdings	165,000 b	13,914,450
		114,712,718
Industrial--4.3%		
General Electric	417,000	14,561,640
Tyco International	518,000	15,969,940
		30,531,580
Information Technology--15.5%		
BISYS Group	642,512 b	8,442,607
Dell	220,000 b	5,027,000
Electronic Data Systems	550,000	15,411,000
First Data	335,000	8,552,550
Fiserv	245,000 b	12,975,200
Hewitt Associates, Cl. A	500,000 b	15,010,000
Microchip Technology	300,000	10,680,000

Microsoft	900,000	25,353,000
Western Union	360,000	7,801,200
		109,252,557

Total Common Stocks

(cost \$411,967,444)

493,343,932

Preferred Stocks--2.7%

Consumer Discretionary--.5%

General Motors,

Cum. \$1.84

180,000

3,681,450

Financial--1.4%

Citigroup Capital VII,

Cum. \$1.78

300,000

7,650,000

GMAC,

Cum. \$1.83

80,000

1,938,400

9,588,400

Telecommunication Services--.8%

Verizon South,

Ser. F, Cum. \$1.75

235,000

5,941,106

Total Preferred Stocks

(cost \$19,336,038)

19,210,956

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
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Bonds and Notes--25.0%

Consumer Discretionary--2.7%

Johnson Controls,

Sr. Notes

5.25

1/15/11

2,000,000

2,006,610

Johnson Controls,

Notes

6.30

2/1/08

2,000,000

2,007,270

Tribune,

Unscd. Notes

4.88

8/15/10

4,500,000

4,380,449

Wal-Mart Stores,

Sr. Notes

6.88

8/10/09

10,000,000

10,450,170

18,844,499

Consumer Staples--.7%

H.J. Heinz,

Notes

6.00

3/15/08

5,000,000 ^a

5,009,100

Energy--1.0%

Marathon Oil,

Notes

5.38

6/1/07

5,000,000

4,998,880

Tuboscope,

Gtd. Notes

7.50

2/15/08

2,000,000

2,031,272

7,030,152

Financial--9.5%

Bank of America,

Sr. Notes

4.38

12/1/10

665,000

651,852

Bank of America,

Sub. Notes

7.13

3/1/09

3,200,000

3,321,379

Bear Stearns Cos.,

Sr. Unsub. Notes, Ser. INC1

3.50

2/15/09

1,182,000

1,137,223

Caterpillar Financial Services,

Notes, Ser. F

3.70

8/15/08

5,000,000

4,899,655

Countrywide Home Loan,

Notes, Ser. K

4.25

12/19/07

4,376,000

4,338,279

Ford Motor Credit,

Notes

5.56

3/13/07

55,000 ^c

54,656

General Electric Capital,

Notes, Ser. A

6.13

2/22/11

10,000,000

10,393,120

GMAC,

Bonds

6.15

4/5/07

2,000,000 ^a

2,001,678

GMAC,				
Notes	6.75	12/1/14	203,000	202,758
Goldman Sachs Group,				
Notes	7.35	10/1/09	10,000,000	10,565,200
HSBC Finance,				
Sr. Unscd. Notes, Ser. NOTz	5.15	9/15/08	5,000,000	5,001,150
International Lease Finance,				
Notes, Ser. O	4.55	10/15/09	4,000,000	3,935,200
International Lease Finance,				
Unsub. Notes	4.75	7/1/09	5,015,000	4,983,897
JPM Capital Trust I,				
Gtd. Cap. Secs.	7.54	1/15/27	1,500,000	1,555,622
Marsh & McLennan Cos.,				
Sr. Notes	7.13	6/15/09	5,000,000 a	5,194,190
Textron Financial,				
Notes	5.50	9/16/09	2,000,000	2,002,606
UBS/Stamford, CT.,				
Sr. Unsub. Notes	5.40	11/28/07	5,000,000	5,000,820
Wells Fargo Bank N.A.,				
Sub. Notes	7.55	6/21/10	1,000,000	1,074,248
				66,313,533
Health Care--1.1%				
Pharmacia,				
Notes	5.88	12/1/08	7,500,000 c	7,613,175
Industrial--2.2%				
Cardinal Health,				
Notes	6.25	7/15/08	4,000,000	4,049,712
Cardinal Health,				
Unscd. Notes	6.75	2/15/11	10,925,000	11,519,757
U.S. Air,				
Enhanced Equip. Notes, Ser. CL				
C	8.93	10/15/09	114,798 d,e	11
				15,569,480
Information Technology--.7%				
Fiserv,				
Notes	4.00	4/15/08	5,000,000	4,921,060
Materials--.2%				
Chevron Phillips Chemical,				
Notes	5.38	6/15/07	1,500,000	1,499,135
Telecommunication Services--1.3%				
GTE North,				
Debs., Ser. D	6.90	11/1/08	7,000,000	7,179,207
GTE Northwest,				
Debs., Ser. C	6.30	6/1/10	1,055,000	1,085,125
Pacific Bell,				
Notes	6.13	2/15/08	1,000,000	1,007,656
				9,271,988
U.S. Government Agencies--4.5%				
Federal Home Loan Banks,				
Bonds	4.50	7/12/10	10,300,000 c	10,263,270
Federal Home Loan Banks,				
Bonds	5.25	9/29/14	5,000,000 c	4,974,300
Federal Home Loan Mortgage Corp.,				
Notes	3.75	4/15/07	6,000,000	5,988,786
Federal Home Loan Mortgage Corp.,				
Notes	4.00	9/13/19	1,500,000 c	1,469,066
Federal National Mortgage				
Association, Notes, Ser. 1	5.00	7/27/15	8,675,000 c	8,599,675
				31,295,097

U.S. Government Agencies/Mortgage-Backed--.0%

Federal Home Loan Mortgage Corp				
5.50%, 9/1/34			26,885	26,731
Federal National Mortgage Association				
5.50%, 9/1/34			107,251	106,606
6.00%, 5/1/33			97,108	98,295
8.00%, 3/1/30			1,452	1,532
				233,164

U.S. Government Securities--.9%

U.S. Treasury Notes	6.13	8/15/07	6,500,000 ^a	6,533,774
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Utilities--.2%

Wisconsin Power & Light, Notes	7.00	6/15/07	1,500,000	1,506,605
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Total Bonds and Notes

(cost \$176,821,308)				175,640,762
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Other Investment--.3%

Shares Value (\$)

Registered Investment Company;

Dreyfus Institutional Preferred Plus Money Market Fund (cost \$2,288,000)			2,288,000 ^f	2,288,000
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**Investment of Cash Collateral for
Securities Loaned--6.4%****Registered Investment Company;**

Dreyfus Institutional Cash Advantage Plus Fund (cost \$45,156,320)			45,156,320 ^f	45,156,320
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Total Investments (cost \$655,569,110)			104.5%	735,639,970
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Liabilities, Less Cash and Receivables			(4.5%)	(31,861,102)
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Net Assets			100.0%	703,778,868
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ADR - American Depositary Receipts

- a All or a portion of these securities are on loan. At February 28, 2007, the total market value of the fund's securities on loan is \$42,640,574 and the total market value of the collateral held by the fund is \$45,156,320.
- b Non-income producing security.
- c Variable rate security--interest rate subject to periodic change.
- d The value of this security has been determined in good faith under the direction of the Board of Directors.
- e Non-income producing--security in default.
- f 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.

STATEMENT OF INVESTMENTS
Dreyfus Premier Blue Chip Fund
February 28, 2007 (Unaudited)

Common Stocks--99.7%	Shares	Value (\$)
Consumer Discretionary--24.0%		
Apollo Group, Cl. A	7,000 ^a	331,030
Cabela's	31,500 ^{a,b}	783,090
Career Education	35,100 ^{a,b}	1,038,258
Corinthian Colleges	95,000 ^a	1,325,250
Cost Plus	31,000 ^{a,b}	332,940
Home Depot	12,000	475,200
Interpublic Group of Cos.	69,000 ^{a,b}	868,710
Kohl's	4,500 ^a	310,455
Viacom, Cl. B	6,000 ^a	234,240
Wyndham Worldwide	7,000 ^a	246,400
		5,945,573
Consumer Staples--7.8%		
Coca-Cola	18,500	863,580
Nestle, ADR	3,000	279,480
Wal-Mart Stores	16,000	772,800
		1,915,860
Energy--1.9%		
Chevron	3,500	240,135
Exxon Mobil	3,300	236,544
		476,679
Financial--21.5%		
American International Group	15,000	1,006,500
Bank of America	9,000	457,830
Berkshire Hathaway, Cl. B	290 ^a	1,021,670
Citigroup	5,000	252,000
Doral Financial	57,600 ^a	124,992
Fannie Mae	15,000	850,950
Freddie Mac	3,000	192,540
JPMorgan Chase & Co.	8,000	395,200
Marsh & McLennan Cos.	34,500	1,014,990
		5,316,672
Health Care--20.4%		
Amgen	6,500 ^a	417,690
Bausch & Lomb	11,900	621,894
Cardinal Health	10,500	735,945
Johnson & Johnson	8,000	504,400
Medtronic	6,300	317,268
Merck & Co.	10,000	441,600
Pfizer	44,800	1,118,208
Wright Medical Group	15,000 ^a	335,250
Wyeth	6,000	293,520
Zimmer Holdings	3,000 ^a	252,990
		5,038,765
Industrials--4.4%		
General Electric	7,000	244,440
Tyco International	27,000	832,410
		1,076,850
Information Technology--19.7%		
BISYS Group	61,600 ^a	809,424
Dell	13,000 ^a	297,050
Electronic Data Systems	29,800	834,996
First Data	13,000	331,890
Hewitt Associates, Cl. A	31,400 ^a	942,628
Microsoft	49,000	1,380,330

Western Union	13,000	281,710
		4,878,028
Total Common Stocks (cost \$21,302,425)		24,648,427
Investment of Cash Collateral for Securities Loaned--7.7%		
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Registered Investment Company;		
Dreyfus Institutional Cash		
Advantage Fund		
(cost \$1,905,250)	1,905,250 ^c	1,905,250
Total Investments (cost \$23,207,675)	107.4%	26,553,677
Liabilities, Less Cash and Receivables	(7.4%)	(1,840,743)
Net Assets	100.0%	24,712,934

ADR - American Depositary Receipts

- a Non-income producing security.
- b All or a portion of these securities are on loan. At February 28, 2007, the total market value of the fund's securities on loan is \$1,771,112 and the total market value of the collateral held by the fund is \$1,905,250.
- c Investment in affiliated money market mutual fund.

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STATEMENT OF INVESTMENTS
Dreyfus Premier Select Fund
February 28, 2007 (Unaudited)

Common Stocks--99.7%	Shares	Value (\$)
Consumer Discretionary--19.2%		
Cabela's	49,000 a,b	1,218,140
Cost Plus	190,000 a,b	2,040,600
Home Depot	17,300	685,080
Interpublic Group of Cos.	92,000 a,b	1,158,280
		5,102,100
Consumer Services--20.6%		
Apollo Group, Cl. A	32,600 b	1,541,654
Career Education	66,000 a,b	1,952,280
Corinthian Colleges	142,000 b	1,980,900
		5,474,834
Consumer Staples--3.3%		
Coca-Cola	19,000	886,920
Financial--19.2%		
American International Group	18,000	1,207,800
Berkshire Hathaway, Cl. A	12 b	1,274,280
Doral Financial	130,000 b	282,100
Fannie Mae	19,000	1,077,870
Marsh & McLennan Cos.	42,000	1,235,640
		5,077,690
Health Care--15.2%		
Bausch & Lomb	17,000	888,420
Cardinal Health	9,000	630,810
Johnson & Johnson	10,500	662,025
Pfizer	57,500	1,435,200
Wright Medical Group	18,000 b	402,300
		4,018,755
Industrial--2.0%		
Tyco International	17,000	524,110
Information Technology--20.2%		
BISYS Group	90,000 b	1,182,600
Dell	28,800 b	658,080
Electronic Data Systems	29,000	812,580
Hewitt Associates, Cl. A	39,000 b	1,170,780
Microsoft	54,000	1,521,180
		5,345,220
Total Common Stocks (cost \$22,690,829)		26,429,629
Other Investment--.2%		
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$61,000)	61,000 c	61,000
Investment of Cash Collateral for Securities Loaned--19.1%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Fund (cost \$5,050,474)	5,050,474 c	5,050,474
Total Investments (cost \$27,802,303)	119.0%	31,541,103
Liabilities, Less Cash and Receivables	(19.0%)	(5,034,013)

Net Assets**100.0%****26,507,090**

- a All or a portion of these securities are on loan. At February 28, 2007, the total market value of the fund's securities on loan is \$4,639,656 and the total market value of the collateral held by the fund is \$5,050,474.
- b Non-income producing security.
- c Investment in affiliated money market mutual fund.

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