

**STATEMENT OF INVESTMENTS**  
**Dreyfus Premier Balanced Opportunity Fund**  
**August 31, 2007 (Unaudited)**

<b>Common Stocks--65.3%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Consumer Discretionary--4.5%</b>		
Best Buy	16,920	743,634
Coach	19,670 <sup>a</sup>	875,905
Gap	98,940	1,856,114
Johnson Controls	19,230	2,174,913
Liberty Global, Ser. C	22,350 <sup>a</sup>	881,707
Lowe's Cos.	26,310	817,189
McDonald's	70,160	3,455,380
News, Cl. A	70,750	1,431,273
Omnicom Group	94,170	4,796,078
Ross Stores	25,360	705,769
Target	27,850	1,836,151
TJX Cos.	76,360	2,328,216
Toll Brothers	23,420 <sup>a,b</sup>	500,251
Walt Disney	62,230	2,090,928
		<b>24,493,508</b>
<b>Consumer Staples--5.8%</b>		
Altria Group	106,920	7,421,317
Cadbury Schweppes, ADR	25,840	1,220,423
Clorox	14,270	853,346
Coca-Cola	17,210	925,554
Coca-Cola Enterprises	148,260 <sup>b</sup>	3,531,553
Colgate-Palmolive	11,980	794,513
CVS	61,790	2,336,898
Kraft Foods, Cl. A	53,100	1,702,386
Kroger	83,240	2,212,519
PepsiCo	30,890	2,101,447
Procter & Gamble	45,290	2,957,890
Smithfield Foods	31,330 <sup>a</sup>	1,025,431
SUPERVALU	46,720	1,969,248
Wal-Mart Stores	64,630	2,819,807
		<b>31,872,332</b>
<b>Energy--7.9%</b>		
Anadarko Petroleum	19,130	936,987
Cameron International	15,730 <sup>a</sup>	1,286,242
Chesapeake Energy	94,680 <sup>b</sup>	3,054,377
Chevron	108,670	9,536,879
ConocoPhillips	78,370	6,417,719
Devon Energy	37,310	2,809,816
El Paso	81,250 <sup>b</sup>	1,289,437
ENSCO International	24,390	1,322,426
EOG Resources	27,430 <sup>b</sup>	1,847,685
Exxon Mobil	10,450	895,879
Hess	30,480	1,870,558
Marathon Oil	35,950	1,937,346
Nabors Industries	41,840 <sup>a</sup>	1,238,046
National Oilwell Varco	18,740 <sup>a</sup>	2,398,720
Occidental Petroleum	49,680	2,816,359
XTO Energy	65,190	3,543,728
		<b>43,202,204</b>
<b>Exchange Traded Funds--.7%</b>		
iShares Russell 1000 Value Index		
Fund	22,160 <sup>b</sup>	1,853,906
Standard & Poor's Depository		
Receipts (Tr. Ser. 1)	13,050 <sup>b</sup>	1,926,049

3,779,955

**Financial--15.0%**

American Express	48,880	2,865,346
American International Group	101,470	6,697,020
AON	21,440	928,781
Bank of America	84,470	4,280,940
Capital One Financial	45,340 b	2,931,684
Chubb	33,780	1,727,171
CIT Group	68,510	2,573,921
Citigroup	183,520	8,603,418
CME Group	3,570 b	1,980,636
Countrywide Financial	13,330 b	264,600
Discover Financial Services	11,070 a	256,160
Fannie Mae	59,810	3,924,134
First American	9,810	410,352
Freddie Mac	53,340	3,286,277
Genworth Financial, Cl. A	47,560	1,378,289
Goldman Sachs Group	7,310	1,286,633
Hartford Financial Services Group	16,740	1,488,353
Interactive Brokers Group, Cl. A	54,460 a	1,457,350
JPMorgan Chase & Co.	179,590	7,995,347
Lincoln National	23,330	1,420,330
MBIA	15,020 b	901,200
Merrill Lynch & Co.	62,990 b	4,642,363
MetLife	50,170	3,213,389
Morgan Stanley	55,970	3,490,849
PMI Group	77,770	2,463,754
PNC Financial Services Group	20,450	1,439,066
Principal Financial Group	15,940	884,511
T. Rowe Price Group	36,720	1,884,470
Wachovia	111,580	5,465,188
Wells Fargo & Co.	66,820	2,441,603

**82,583,135****Health Care--6.1%**

Abbott Laboratories	54,040	2,805,216
Aetna	17,260	878,707
Amgen	13,410 a	671,975
Baxter International	82,390	4,511,676
Becton, Dickinson & Co.	12,240	941,746
CIGNA	29,800	1,540,064
Covidien	10,255 a	408,457
Hospira	57,370 a	2,217,351
Merck & Co.	87,390	4,384,356
Pfizer	60,920	1,513,253
Schering-Plough	169,600	5,091,392
Thermo Fisher Scientific	68,640 a	3,722,347
Wyeth	67,740	3,136,362
Zimmer Holdings	17,410 a	1,363,725

**33,186,627****Industrial--6.2%**

Deere & Co.	6,230	847,654
Dover	52,650	2,600,910
Eaton	42,940	4,045,807
Emerson Electric	37,520	1,847,110
General Electric	296,170	11,512,128
Goodrich	22,880	1,445,101
Honeywell International	18,550	1,041,582
L-3 Communications Holdings	12,280	1,209,703
Navistar International	14,070 a	787,638
Raytheon	32,060	1,966,560
Textron	60,420	3,524,903

Tyco International	10,255	452,861
Union Pacific	8,330	929,378
US Airways Group	15,860 <sup>a</sup>	490,867
Waste Management	23,690	892,402
		<b>33,594,604</b>
<b>Information Technology--10.2%</b>		
Amphenol, Cl. A	36,130	1,304,654
Apple	20,920 <sup>a</sup>	2,897,002
Broadcom, Cl. A	32,340 <sup>a</sup>	1,115,730
Cisco Systems	290,830 <sup>a</sup>	9,283,294
Cognizant Technology Solutions, Cl. A	36,620 <sup>a</sup>	2,691,936
EMC/Massachusetts	115,370 <sup>a</sup>	2,268,174
First Data	1	33
Google, Cl. A	4,680 <sup>a</sup>	2,411,370
Hewlett-Packard	102,580 <sup>b</sup>	5,062,323
Intel	141,010	3,631,008
International Business Machines	12,670 <sup>b</sup>	1,478,462
Jabil Circuit	38,800	861,360
JDS Uniphase	127,320 <sup>a,b</sup>	1,853,779
McAfee	50,390 <sup>a</sup>	1,801,442
Microsoft	187,430	5,384,864
National Semiconductor	62,200	1,637,104
NCR	53,190 <sup>a</sup>	2,647,266
Oracle	111,690 <sup>a</sup>	2,265,073
QUALCOMM	71,950	2,870,086
Research In Motion	19,650 <sup>a</sup>	1,678,307
Texas Instruments	72,530	2,483,427
Western Union	1	19
		<b>55,626,713</b>
<b>Materials--2.5%</b>		
Air Products & Chemicals	34,560 <sup>b</sup>	3,110,746
Allegheny Technologies	26,250	2,608,987
Celanese, Ser. A	47,410	1,702,967
Cytec Industries	13,150	873,160
Freeport-McMoRan Copper & Gold	9,830	859,339
Mosaic	62,100 <sup>a,b</sup>	2,609,442
Rohm & Haas	24,770	1,400,496
Smurfit-Stone Container	67,940 <sup>a,b</sup>	717,446
		<b>13,882,583</b>
<b>Telecommunication Services--3.3%</b>		
AT & T	268,250	10,695,127
Verizon Communications	171,420	7,179,070
		<b>17,874,197</b>
<b>Utilities--3.1%</b>		
Constellation Energy Group	17,270	1,432,374
Entergy	17,090	1,770,866
Exelon	18,620	1,315,875
Mirant	27,010 <sup>a</sup>	1,052,580
NRG Energy	85,810 <sup>a,b</sup>	3,268,503
PG & E	44,980	2,001,610
Questar	34,210	1,709,474
Sempra Energy	59,110	3,252,823
Southern	25,190	893,993
		<b>16,698,098</b>
<b>Total Common Stocks</b>		
(cost \$333,319,262)		<b>356,793,956</b>

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes--34.4%</b>				
<b>Asset-Backed Ctfs./Auto Receivables--.2%</b>				
Americredit Prime Automobile				

Receivables, Ser. 2007-1, Cl. B Americredit Prime Automobile	5.35	9/9/13	210,000	208,678
Receivables, Ser. 2007-1, Cl. C Ford Credit Auto Owner Trust, Ser. 2007-A, Cl. C	5.43	2/10/14	230,000	225,967
Wachovia Automobile Loan Owner Trust, Ser. 2007-1, Cl. D	5.80	2/15/13	170,000	169,272
	5.65	2/20/13	735,000	705,211
				<b>1,309,128</b>
<b>Asset-Backed Ctfs./Home Equity Loans--.1%</b>				
Citicorp Residential Mortgage Securities, Ser. 2007-2, Cl. M8	7.00	6/25/37	115,000 c	61,257
Citicorp Residential Mortgage Securities, Ser. 2007-2, Cl. M9	7.00	6/25/37	305,000 c	254,675
Sovereign Commercial Mortgage Securities, Ser. 2007-C1, Cl. D	5.83	7/22/30	320,000 c,d	277,802
				<b>593,734</b>
<b>Commercial Mortgage Pass-Through Ctfs.--2.4%</b>				
Banc of America Commercial Mortgage, Ser. 2003-1, Cl. A1	3.88	9/11/36	995,773	964,725
Banc of America Commercial Mortgage, Ser. 2002-2, Cl. A3	5.12	7/11/43	225,000	221,538
Bear Stearns Commercial Mortgage Securities, Ser. 2003-T12, Cl. A3	4.24	8/13/39	595,000	579,208
Crown Castle Towers, Ser. 2006-1A, Cl. B	5.36	11/15/36	250,000 d	245,712
Crown Castle Towers, Ser. 2006-1A, Cl. C	5.47	11/15/36	665,000 d	650,297
Crown Castle Towers, Ser. 2006-1A, Cl. D	5.77	11/15/36	730,000 d	715,546
GMAC Commercial Mortgage Securities, Ser. 2003-C3, Cl. A3	4.65	4/10/40	2,000,000	1,957,985
Goldman Sachs Mortgage Securities Corporation II, Ser. 2007-EOP, Cl. E	5.77	3/6/20	475,000 c,d	473,700
Goldman Sachs Mortgage Securities Corporation II, Ser. 2007-EOP, Cl. K	6.38	3/6/20	275,000 c,d	268,433
Greenwich Capital Commercial Funding, Ser. 2007-GG9, Cl. AAB	5.44	3/10/39	1,200,000	1,185,658
J.P. Morgan Chase Commercial Mortgage Securities, Ser. 2004-C1, Cl. A2	4.30	1/15/38	895,000	863,195
Merrill Lynch Mortgage Trust, Ser. 2002-MW1, Cl. A4	5.62	7/12/34	2,290,000	2,296,220
Morgan Stanley Capital I, Ser. 2006-HQ9, Cl. A3	5.71	7/12/44	1,550,000	1,557,746
Morgan Stanley Capital I, Ser. 2007-T27, Cl. A2	5.80	6/11/42	425,000 c	428,052
SBA CMBS Trust, Ser. 2006-1A, Cl. D	5.85	11/15/36	261,000 d	254,393
TIAA Real Estate, Ser. 2007-C4, Cl. A3	6.10	8/15/39	350,000	351,962
				<b>13,014,370</b>
<b>Communications--.6%</b>				
France Telecom, Notes	8.50	3/1/31	375,000 c	480,172
KPN, Sr. Unsub. Bonds	8.38	10/1/30	275,000	312,297
News America,				

Notes	5.30	12/15/14	500,000	487,374
Pacific Bell, Notes	6.13	2/15/08	1,000,000	1,002,628
Telefonica Emisiones, Gtd. Notes	5.98	6/20/11	475,000	481,684
Verizon Communications, Sr. Notes	5.85	9/15/35	500,000	469,059
				<b>3,233,214</b>
<b>Consumer Discretionary--.3%</b>				
AOL Time Warner, Gtd. Notes	6.75	4/15/11	535,000	556,507
Federated Retail Holding, Gtd. Bonds	5.35	3/15/12	475,000	470,209
Time Warner Cable, Sr. Unscd. Notes	5.85	5/1/17	635,000 d	621,768
				<b>1,648,484</b>
<b>Financial--6.4%</b>				
Aegon Funding, Gtd. Notes	5.75	12/15/20	900,000	900,285
Allstate, Jr. Sub. Debs.	6.50	5/15/57	225,000 b,c	207,728
American International Group, Notes	5.38	10/18/11	465,000	467,197
Ameriprise Financial, Jr. Sub. Notes	7.52	6/1/66	225,000 c	224,961
Amvescap, Sr. Unscd. Notes	5.38	12/15/14	310,000	303,598
Bank of America, Sr. Notes	4.38	12/1/10	665,000	649,662
Boeing Capital, Sr. Notes	7.38	9/27/10	580,000	622,996
Boston Properties, Sr. Notes	5.63	4/15/15	925,000	910,626
Capmark Financial Group, Gtd. Notes	5.88	5/10/12	720,000 d	638,297
Chuo Mitsui Trust & Banking, Sub. Notes	5.51	12/29/49	600,000 c,d	570,905
Colonial Bank, Sub. Notes	6.38	12/1/15	585,000	581,413
Countrywide Financial, Gtd. Notes	5.80	6/7/12	420,000	395,091
Credit Suisse First Boston USA, Notes	4.13	1/15/10	2,000,000	1,961,522
Credit Suisse Guernsey, Jr. Sub. Notes	5.86	5/29/49	556,000 c	528,069
ERP Operating, Notes	4.75	6/15/09	290,000	286,505
ERP Operating, Notes	5.25	9/15/14	725,000	697,917
Federal Realty Investment Trust, Sr. Unscd. Notes	5.65	6/1/16	550,000	533,910
Goldman Sachs Capital II, Gtd. Bonds	5.79	12/29/49	200,000 c	183,706
Goldman Sachs Group, Sub. Notes	5.63	1/15/17	400,000	383,026
HSBC Finance Capital Trust IX, Gtd. Notes	5.91	11/30/35	900,000 c	854,528
ING Groep, Sub. Notes	5.78	12/29/49	475,000 c	457,093
Janus Capital Group, Notes	6.25	6/15/12	425,000	431,188

Jefferies Group, Sr. Unscd. Debs.	6.25	1/15/36	625,000	560,801
Jefferies Group, Sr. Unscd. Notes	7.75	3/15/12	550,000	592,129
JPMorgan Chase & Co., Sub. Notes	5.13	9/15/14	1,200,000	1,167,755
Kaupthing Bank, Sub. Notes	7.13	5/19/16	275,000 d	282,247
Lehman Brothers Capital Trust VII, Notes	5.86	11/29/49	275,000 c	252,814
Lehman Brothers Holdings, Sr. Notes	5.60	8/21/09	600,000 c	583,946
Liberty Property, Sr. Unscd. Notes	5.50	12/15/16	250,000	238,234
M&T Bank, Sr. Unscd. Bonds	5.38	5/24/12	595,000	602,145
Mack-Cali Realty, Bonds	5.80	1/15/16	925,000	921,597
Marshall and Ilsley, Sr. Unscd. Notes	5.63	8/17/09	955,000	957,596
Merrill Lynch, Sub. Notes	5.70	5/2/17	765,000	737,894
Morgan Stanley, Sr. Unscd. Notes	5.75	8/31/12	1,010,000	1,008,645
Morgan Stanley, Sr. Unscd. Notes	5.75	10/18/16	785,000	773,095
MUFG Capital Finance 1, Bank Gtd. Bonds	6.35	7/29/49	1,200,000 c	1,147,236
Northern Rock, Sub. Notes	6.59	6/28/49	240,000 c,d	231,196
Prcoa Global Funding, Notes	4.63	6/25/12	1,000,000 d	974,807
Shinsei Finance Cayman, Jr. Sub. Bonds	6.42	1/29/49	600,000 c,d	569,221
Simon Property Group, Unscd. Notes	5.75	5/1/12	1,175,000	1,175,610
SMFG Preferred Capital, Sub. Bonds	6.08	1/29/49	900,000 c,d	843,912
Societe Generale, Sub. Notes	5.92	4/29/49	950,000 c,d	910,075
SunTrust Preferred Capital I, Bank Gtd. Notes	5.85	12/31/49	700,000 c	682,408
USB Capital IX, Gtd. Notes	6.19	4/15/49	980,000 c	984,843
Wachovia, Sub. Notes	4.88	2/15/14	2,490,000	2,395,761
Wachovia, Sub. Notes	6.38	1/15/09	440,000	449,549
Wells Fargo Bank N.A., Sub. Notes	7.55	6/21/10	1,000,000	1,059,994
Zions Bancorporation, Sub. Notes	5.50	11/16/15	700,000	677,291
Zions Bancorporation, Sub. Notes	6.00	9/15/15	1,150,000	1,159,582
				<b>34,730,606</b>
<b>Food &amp; Beverages--.0%</b>				
Kraft Foods, Sr. Unscd. Notes	6.00	2/11/13	105,000	<b>107,242</b>
<b>Foreign/Governmental--.2%</b>				
Republic of South Africa, Notes	5.88	5/30/22	365,000	352,681

United Mexican States, Notes, Ser. A	6.75	9/27/34	450,000	489,825 <b>842,506</b>
<b>Industrial--4%</b>				
Atlas Copco, Bonds	5.60	5/22/17	240,000 d	237,889
Lubrizol, Sr. Notes	5.50	10/1/14	485,000	472,293
Northrop Grumman, Gtd. Notes	7.13	2/15/11	450,000	477,995
Raytheon, Sr. Notes	5.50	11/15/12	475,000	480,482
Waste Management, Gtd. Notes	7.38	5/15/29	285,000	304,926
Wellpoint, Sr. Unsub. Notes	5.88	6/15/17	300,000	300,848 <b>2,274,433</b>
<b>Real Estate Investment Trusts--3%</b>				
Avalonbay Communities, Sr. Unscd. Notes	6.63	9/15/11	260,000	272,369
Duke Realty, Sr. Notes	5.88	8/15/12	980,000	993,686
Regency Centers, Sr. Unscd. Notes	5.88	6/15/17	400,000	391,416 <b>1,657,471</b>
<b>State/Territory Gen Oblg--2%</b>				
Tobacco Settlement Finance Authority of West Virginia, Tobacco Settlement Asset-Backed Bonds	7.47	6/1/47	1,070,000	<b>1,033,534</b>
<b>U.S. Government Agencies--4.8%</b>				
Federal Home Loan Mortgage Corp., Notes	5.13	8/23/10	7,155,000	7,238,413
Federal Home Loan Mortgage Corp., Notes	5.13	7/15/12	8,650,000	8,796,877
Federal National Mortgage Association, Notes	4.75	3/12/10	10,370,000	10,380,847 <b>26,416,137</b>
<b>U.S. Government Agencies/Mortgage-Backed--13.9%</b>				
Federal Home Loan Mortgage Corp.:				
5.00%, 11/1/21 - 10/1/35			2,377,801	2,322,789
5.50%, 4/1/22 - 3/1/37			9,997,683	9,803,709
Federal National Mortgage Association:				
5.00%			5,930,000 e	5,636,228
6.00%			5,930,000 e	5,921,639
4.50%, 1/1/21			5,939,367	5,705,363
5.00%, 6/1/20 - 3/1/36			9,893,538	9,502,503
5.50%, 9/1/34 - 10/1/36			13,046,747	12,751,469
6.00%, 4/1/22 - 5/1/37			11,109,545	11,119,813
8.00%, 3/1/30			1,441	1,519
Government National Mortgage Association I:				
Ser. 2006-19, Cl. A, 3.39%, 6/16/30			3,063,807	2,966,370
Ser. 2004-103, Cl. A, 3.88%, 12/16/19			5,508,580	5,410,978
Ser. 2007-52, Cl. A, 4.05%, 10/16/25			595,000	577,769
Ser. 2006-66, Cl. A, 4.09%, 1/16/30			891,052	871,253
Ser. 2007-34, Cl. A, 4.27%, 11/16/26			3,010,223	2,956,121

75,547,523

**U.S. Government Securities--4.1%**

U.S. Treasury Bonds	4.50	2/15/36	9,016,000 <sup>b</sup>	8,549,007
U.S. Treasury Notes	4.50	5/15/10	5,090,000 <sup>b</sup>	5,135,337
U.S. Treasury Notes	4.50	3/31/12	4,330,000 <sup>b,f</sup>	4,373,304
U.S. Treasury Notes	4.50	5/15/17	4,295,000 <sup>b</sup>	4,278,224
				<b>22,335,872</b>

**Utilities--.5%**

Appalachian Power, Sr. Unscd. Notes	5.65	8/15/12	225,000	227,364
Cleveland Electric Illumination, Sr. Unscd. Notes	5.70	4/1/17	725,000	716,142
Consolidated Edison, Debs., Ser. 07-A	6.30	8/15/37	495,000	497,372
Midamerican Energy Holdings, Bonds	6.50	9/15/37	475,000 <sup>d</sup>	480,400
National Grid, Sr. Unscd. Notes	6.30	8/1/16	550,000	564,340
NiSource Finance, Gtd. Notes	5.25	9/15/17	500,000	462,846
				<b>2,948,464</b>

**Total Bonds and Notes**

(cost \$188,712,245)

187,692,718

**Other Investment--1.8%**

Shares

Value (\$)

**Registered Investment Company;**

Dreyfus Institutional Preferred Plus Money Market Fund (cost \$9,718,000)	9,718,000 <sup>g</sup>	<b>9,718,000</b>
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**Investment of Cash Collateral for  
Securities Loaned--6.7%****Registered Investment Company;**

Dreyfus Institutional Cash Advantage Plus Fund (cost \$36,500,991)	36,500,991 <sup>g</sup>	<b>36,500,991</b>
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**Total Investments (cost \$568,250,498)**

108.2%

590,705,665

**Liabilities, Less Cash and Receivables**

(8.2%)

(44,758,064)

**Net Assets**

100.0%

545,947,601

ADR - American Depository Receipts

- a Non-income producing security.
- b All or a portion of these securities are on loan. At August 31, 2007, the total market value of the fund's securities on loan is \$35,040,100 and the total market value of the collateral held by the fund is \$36,500,991.
- c Variable rate security--interest rate subject to periodic change.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2007, these securities amounted to \$9,246,600 or 1.7% of net assets.
- e Purchased on a forward commitment basis.
- f Purchased on a delayed delivery basis.
- g 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.