

STATEMENT OF INVESTMENTS

Dreyfus Founders Balanced Fund

September 30, 2006 (Unaudited)

| Common Stocks--59.7% | Shares | Value (\$) |
|--|----------|------------------|
| Aerospace & Defense--.3% | | |
| Empresa Brasileira de Aeronautica, ADR | 5,525 | 216,967 |
| Airlines--.8% | | |
| AMR | 8,000 a | 185,120 |
| Continental Airlines, Cl. B | 7,300 a | 206,663 |
| US Airways Group | 3,100 a | 137,423 |
| | | 529,206 |
| Application Software--.7% | | |
| Autodesk | 6,612 a | 229,965 |
| Cognos | 6,491 a | 236,922 |
| | | 466,887 |
| Asset Management & Custody Banks--.8% | | |
| Legg Mason | 2,833 | 285,736 |
| State Street | 3,800 | 237,120 |
| | | 522,856 |
| Biotechnology--1.7% | | |
| Amgen | 6,860 a | 490,696 |
| Genzyme | 2,900 a | 195,663 |
| MedImmune | 13,422 a | 392,057 |
| | | 1,078,416 |
| Broadcasting & Cable Tv--.7% | | |
| Comcast, Cl. A (Special) | 11,600 a | 426,996 |
| Casinos & Gaming--.3% | | |
| Harrah's Entertainment | 3,300 | 219,219 |
| Communications Equipment--2.8% | | |
| Cisco Systems | 42,700 a | 982,100 |
| Motorola | 12,028 | 300,700 |
| Nokia, ADR | 10,174 | 200,326 |
| QUALCOMM | 7,188 | 261,284 |
| | | 1,744,410 |
| Computer & Electronics Retail--.8% | | |
| Best Buy | 8,886 | 475,934 |
| Computer Hardware--3.8% | | |
| Apple Computer | 9,942 a | 765,832 |
| Dell | 7,900 a | 180,436 |
| Diebold | 11,664 | 507,734 |
| Hewlett-Packard | 20,300 | 744,807 |
| Sun Microsystems | 39,120 a | 194,426 |
| | | 2,393,235 |
| Computer Storage & Peripherals--.9% | | |
| EMC/Massachusetts | 17,563 a | 210,405 |
| Seagate Technology | 14,921 a | 344,526 |
| | | 554,931 |
| Consumer Electronics--.2% | | |
| Harman International Industries | 1,554 | 129,666 |
| Consumer Finance--.5% | | |
| SLM | 5,800 | 301,484 |
| Data Processing--.5% | | |
| Automatic Data Processing | 6,800 | 321,912 |
| Department Stores--1.2% | | |
| Federated Department Stores | 14,200 | 613,582 |

| | | |
|---|----------|------------------|
| Kohl's | 1,800 a | 116,856 |
| | | 730,438 |
| Diversified Chemicals--.5% | | |
| E.I. du Pont de Nemours & Co. | 6,800 | 291,312 |
| Diversified Financial Services--.9% | | |
| JPMorgan Chase & Co. | 12,000 | 563,520 |
| Drugs--1.4% | | |
| Walgreen | 19,363 | 859,523 |
| Electronic Equipment Manufacturers--.3% | | |
| Agilent Technologies | 5,200 a | 169,988 |
| Environmental & Facilities Services--.5% | | |
| Waste Management | 9,433 | 346,002 |
| Exchange Traded Funds--2.8% | | |
| iShares Russell 1000 Growth Index Fund | 11,544 | 600,865 |
| NASDAQ-100 Index Trust Series 1 | 13,900 | 565,035 |
| Standard & Poor's Depository Receipts (Tr. Ser. 1) | 4,514 | 602,980 |
| | | 1,768,880 |
| Food Distributors--.7% | | |
| SYSCO | 6,720 | 224,784 |
| Unilever (NY Shares) | 8,064 | 197,891 |
| | | 422,675 |
| Food Retail--1.1% | | |
| Safeway | 23,000 | 698,050 |
| General Merchandise Stores--.2% | | |
| Family Dollar Stores | 4,255 | 124,416 |
| Health Care Equipment--1.5% | | |
| Beckman Coulter | 3,600 | 207,216 |
| Intuitive Surgical | 1,700 a | 179,265 |
| Zimmer Holdings | 8,365 a | 564,638 |
| | | 951,119 |
| Health Services--.4% | | |
| Medco Health Solutions | 4,509 a | 271,036 |
| Home Entertainment Software--1.0% | | |
| Electronic Arts | 11,956 a | 665,710 |
| Hotels, Resorts & Cruise Lines--.3% | | |
| Marriott International, Cl. A | 5,300 | 204,792 |
| Household Products--2.3% | | |
| Colgate-Palmolive | 11,550 | 717,255 |
| Procter & Gamble | 12,457 | 772,084 |
| | | 1,489,339 |
| Hypermarkets & Super Centers--1.0% | | |
| Wal-Mart Stores | 12,255 | 604,417 |
| Industrial Conglomerates--2.1% | | |
| General Electric | 37,426 | 1,321,138 |
| Integrated Oil & Gas--1.7% | | |
| Chevron | 2,858 | 185,370 |
| Exxon Mobil | 13,700 | 919,270 |
| | | 1,104,640 |
| Internet Software & Services--1.6% | | |
| Google, Cl. A | 2,015 a | 809,829 |
| Yahoo! | 7,914 a | 200,066 |
| | | 1,009,895 |
| Investment Banking & Brokerage--2.9% | | |
| Charles Schwab | 38,400 | 687,360 |
| Goldman Sachs Group | 2,994 | 506,495 |
| Morgan Stanley | 5,734 | 418,066 |

| | | |
|--|---------------------|-------------------|
| TD Ameritrade Holding | 11,000 | 207,350 |
| | | 1,819,271 |
| It Consulting & Services--.5% | | |
| Accenture, Cl. A | 10,488 | 332,574 |
| Movies & Entertainment--.6% | | |
| Walt Disney | 12,430 | 384,211 |
| Multi-Line Insurance--1.0% | | |
| American International Group | 4,715 | 312,416 |
| Assurant | 5,594 | 298,776 |
| | | 611,192 |
| Oil & Gas Equipment & Services--.8% | | |
| Schlumberger | 7,979 | 494,937 |
| Packaged Foods & Meats--1.3% | | |
| Cadbury Schweppes, ADR | 9,952 | 425,647 |
| Dean Foods | 9,734 ^a | 409,023 |
| | | 834,670 |
| Personal Products--.6% | | |
| Avon Products | 12,900 | 395,514 |
| Pharmaceuticals--4.7% | | |
| Allergan | 2,615 | 294,475 |
| Bristol-Myers Squibb | 8,035 | 200,232 |
| Johnson & Johnson | 12,813 | 832,076 |
| Pfizer | 20,863 | 591,674 |
| Schering-Plough | 25,398 | 561,042 |
| Wyeth | 9,360 | 475,862 |
| | | 2,955,361 |
| Property & Casualty Insurance--.8% | | |
| Allstate | 7,900 | 495,567 |
| Semiconductor Equipment--.8% | | |
| ASML Holding (NY Shares) | 22,099 ^a | 514,465 |
| Semiconductors--2.2% | | |
| Broadcom, Cl. A | 13,955 ^a | 423,395 |
| Freescale Semiconductor, Cl. B | 5,700 ^a | 216,657 |
| KLA-Tencor | 4,442 | 197,536 |
| Linear Technology | 9,457 | 294,302 |
| Texas Instruments | 7,710 | 256,357 |
| | | 1,388,247 |
| Soft Drinks--.9% | | |
| PepsiCo | 9,000 | 587,340 |
| Specialty Stores--1.2% | | |
| AutoZone | 2,100 ^a | 216,930 |
| Tiffany & Co. | 15,523 | 515,364 |
| | | 732,294 |
| Steel--.2% | | |
| Nucor | 2,714 | 134,316 |
| Systems Software--4.1% | | |
| Adobe Systems | 15,644 ^a | 585,868 |
| Microsoft | 59,397 | 1,623,320 |
| Oracle | 21,893 ^a | 388,382 |
| | | 2,597,570 |
| Tobacco--.8% | | |
| Altria Group | 6,989 | 535,008 |
| Total Common Stocks | | |
| (cost \$34,502,670) | | 37,791,546 |

| | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| Bonds and Notes--35.0% | | | | |
| Asset-Backed Ctfs./Auto Receivables--.1% | | | | |

| | | | | |
|---|------|----------|-------------|----------------|
| Ford Credit Auto Owner Trust, Ser. 2005-B, Cl. B | 4.64 | 4/15/10 | 74,000 | 73,221 |
| Auto & Trucks--.1% | | | | |
| DaimlerChrysler N.A. Holding, Gtd. Notes | 8.50 | 1/18/31 | 25,000 | 29,710 |
| Cable Television--.1% | | | | |
| Comcast, Gtd. Notes | 5.50 | 3/15/11 | 65,000 | 65,331 |
| Casinos & Gaming--.1% | | | | |
| MGM Mirage, Gtd. Notes | 8.50 | 9/15/10 | 50,000 | 53,188 |
| Cellular Telephone--.1% | | | | |
| AT & T Wireless Services, Sr. Notes | 8.75 | 3/1/31 | 20,000 | 25,568 |
| Nextel Partners, Sr. Notes | 8.13 | 7/1/11 | 50,000 | 52,500 |
| | | | | 78,068 |
| Commercial Banks--.3% | | | | |
| Wachovia Bank N.A., Sub. Notes | 5.00 | 8/15/15 | 115,000 | 111,314 |
| Zions Bancorporation, Sub. Notes | 6.00 | 9/15/15 | 85,000 | 86,628 |
| | | | | 197,942 |
| Commercial Mortgage Pass-Through Ctfs--.5% | | | | |
| Bear Stearns Commercial Mortgage Securities, Ser. 2006-PW13, Cl. A3 | 5.52 | 9/11/41 | 30,000 | 30,351 |
| Global Signal Trust, Ser. 2006-1, Cl. D | 6.05 | 2/15/36 | 45,000 b | 45,500 |
| Morgan Stanley Capital I, Ser. 2006-HQ9, Cl. A3 | 5.71 | 7/20/44 | 215,000 | 219,913 |
| | | | | 295,764 |
| Consumer Finance--.4% | | | | |
| HSBC Finance, Notes | 5.50 | 1/19/16 | 110,000 | 110,027 |
| SLM, Notes, Ser. A | 5.00 | 4/15/15 | 115,000 | 110,808 |
| | | | | 220,835 |
| Containers-Paper--.1% | | | | |
| Sealed Air, Notes | 5.63 | 7/15/13 | 60,000 b | 59,038 |
| Diversified Financial Services--.3% | | | | |
| BTM (Curacao) Holding, Bank Gtd. Notes | 4.76 | 7/21/15 | 175,000 b,c | 171,404 |
| Electric - Integrated--.7% | | | | |
| Dominion Resources/VA, Sr. Unscd. Notes, Ser. E | 7.20 | 9/15/14 | 100,000 | 108,891 |
| DTE Energy, Sr. Unsub. Notes | 6.35 | 6/1/16 | 55,000 | 56,703 |
| FPL Group Capital, Gtd. Notes | 5.63 | 9/1/11 | 110,000 | 111,289 |
| NiSource Finance, Gtd. Notes | 5.25 | 9/15/17 | 35,000 | 32,657 |
| Pacificorp, First Mortgage Bonds, | 6.90 | 11/15/11 | 150,000 | 160,624 |
| | | | | 470,164 |
| Food Retail--.1% | | | | |
| Safeway, | | | | |

| | | | | |
|---|------|----------|---------|----------------|
| Sr. Unscd. Notes | 5.63 | 8/15/14 | 45,000 | 44,227 |
| Foreign/Governmental--.1% | | | | |
| Republic of Peru, Notes | 9.13 | 2/21/12 | 50,000 | 57,375 |
| Integrated Oil & Gas--.2% | | | | |
| PC Financial Partnership, Notes | 5.00 | 11/15/14 | 115,000 | 110,109 |
| Integrated Telecommunication Services--.4% | | | | |
| AT & T, Sr. Notes | 7.30 | 11/15/11 | 100,000 | 108,388 |
| Deutsche Telekom International Finance, Gtd. Bonds | 8.25 | 6/15/30 | 50,000 | 61,085 |
| Telefonica Emisiones, Gtd. Notes | 5.98 | 6/20/11 | 100,000 | 101,896 |
| | | | | 271,369 |
| Investment Banking & Brokerage--1.4% | | | | |
| Bear Stearns, Sr. Unscd. Notes | 5.50 | 8/15/11 | 90,000 | 90,661 |
| Credit Suisse USA, Sr. Notes | 5.50 | 8/16/11 | 125,000 | 126,121 |
| Goldman Sachs Group, Sr. Notes | 5.35 | 1/15/16 | 110,000 | 107,970 |
| Jefferies Group, Sr. Notes | 5.50 | 3/15/16 | 120,000 | 117,196 |
| JPMorgan Chase & Co., Sub. Notes | 5.13 | 9/15/14 | 115,000 | 112,768 |
| Lehman Brothers Holdings, Notes | 5.50 | 4/4/16 | 85,000 | 84,686 |
| Merrill Lynch & Co., Sub. Notes | 6.22 | 9/15/26 | 165,000 | 167,846 |
| Morgan Stanley, Sr. Unscd. Notes | 6.25 | 8/9/26 | 100,000 | 103,524 |
| | | | | 910,772 |
| Investment Managers--.2% | | | | |
| Amvescap, Notes | 5.38 | 12/15/14 | 115,000 | 112,638 |
| Lodging & Entertainment--.1% | | | | |
| Mohegan Tribal Gaming Authority, Sr. Notes | 6.13 | 2/15/13 | 30,000 | 29,325 |
| Machinery-Construction & Mining--.0% | | | | |
| Terex, Gtd. Notes | 7.38 | 1/15/14 | 30,000 | 30,150 |
| Mortgage Banking--.3% | | | | |
| Countrywide Home Loans, Gtd. Notes, Ser. L | 4.00 | 3/22/11 | 115,000 | 108,538 |
| Residential Capital, Gtd. Notes | 6.13 | 11/21/08 | 55,000 | 55,215 |
| | | | | 163,753 |
| Multi-Line Insurance--.4% | | | | |
| American International Group, Sr. Notes | 5.05 | 10/1/15 | 115,000 | 112,075 |
| MetLife, Sr. Unscd. Notes | 5.00 | 6/15/15 | 115,000 | 111,334 |
| | | | | 223,409 |
| Multimedia--.2% | | | | |
| AOL Time Warner, Gtd. Notes | 6.75 | 4/15/11 | 50,000 | 52,294 |
| News America Holdings, | | | | |

| | | | | |
|---|------|----------|-----------|----------------|
| Debs. | 7.70 | 10/30/25 | 50,000 | 55,303 |
| | | | | 107,597 |
| Packaging & Containers--.0% | | | | |
| Ball, | | | | |
| Gtd. Notes | 6.88 | 12/15/12 | 15,000 | 15,113 |
| Real Estate--.3% | | | | |
| Duke Realty, | | | | |
| Sr. Notes | 5.88 | 8/15/12 | 85,000 | 86,706 |
| EOP Operating, | | | | |
| Sr. Notes | 7.00 | 7/15/11 | 50,000 | 52,928 |
| ERP Operating, | | | | |
| Notes | 5.13 | 3/15/16 | 60,000 | 57,960 |
| | | | | 197,594 |
| Real Estate Investment Trusts--.6% | | | | |
| Archstone-Smith Operating Trust, | | | | |
| Sr. Unscd. Notes | 5.25 | 5/1/15 | 60,000 | 58,737 |
| Boston Properties, | | | | |
| Sr. Notes | 5.63 | 4/15/15 | 85,000 | 84,946 |
| Federal Realty Investment Trust, | | | | |
| Notes | 6.00 | 7/15/12 | 20,000 | 20,502 |
| Federal Realty Investment Trust, | | | | |
| Bonds | 6.20 | 1/15/17 | 55,000 | 56,974 |
| Healthcare Realty Trust, | | | | |
| Sr. Notes | 8.13 | 5/1/11 | 50,000 | 54,366 |
| Simon Property, | | | | |
| Notes | 5.63 | 8/15/14 | 85,000 | 85,342 |
| | | | | 360,867 |
| Retail Trade-Drug Stores--.0% | | | | |
| CVS, | | | | |
| Sr. Unscd. Notes | 5.75 | 8/15/11 | 25,000 | 25,325 |
| Savings & Loans--1.2% | | | | |
| Chevy Chase Bank, | | | | |
| Sub. Notes | 6.88 | 12/1/13 | 55,000 | 55,000 |
| Washington Mutual, | | | | |
| Sub. Notes | 4.63 | 4/1/14 | 150,000 | 140,016 |
| Washington Mutual, | | | | |
| Sub. Notes | 8.25 | 4/1/10 | 540,000 | 586,238 |
| | | | | 781,254 |
| Specialty Chemicals--.0% | | | | |
| Lubrizol, | | | | |
| Sr. Notes | 5.50 | 10/1/14 | 30,000 | 29,262 |
| Transportation-Rail--.2% | | | | |
| Norfolk Southern, | | | | |
| Sr. Notes | 6.75 | 2/15/11 | 50,000 | 52,852 |
| Union Pacific, | | | | |
| Notes | 3.88 | 2/15/09 | 85,000 | 82,440 |
| | | | | 135,292 |
| U.S. Government Agencies--12.2% | | | | |
| Federal Farm Credit Bank, | | | | |
| Bonds | 4.26 | 9/30/10 | 1,040,000 | 1,013,909 |
| Federal Home Loan Bank System, | | | | |
| Bonds, Ser. 363 | 4.50 | 11/15/12 | 800,000 | 781,098 |
| Federal Home Loan Bank System, | | | | |
| Bonds, Ser. 617 | 4.75 | 1/11/08 | 500,000 | 497,885 |
| Federal Home Loan Mortgage Corp., | | | | |
| Notes | 4.13 | 7/12/10 | 1,000,000 | 973,069 |
| Federal Home Loan Mortgage Corp., | | | | |
| Notes | 5.13 | 7/15/12 | 900,000 | 908,406 |

| | | | | |
|---|------|----------|-----------|------------------|
| Federal Home Loan Mortgage Corp., Notes | 5.75 | 3/15/09 | 945,000 | 962,171 |
| Federal National Mortgage Association, Notes | 5.38 | 11/15/11 | 640,000 | 653,722 |
| Small Business Administration, Gov't Gtd. Notes, Ser. 10-A | 6.64 | 2/10/11 | 1,085,133 | 1,126,780 |
| Tennessee Valley Authority, Bonds, Ser. A | 5.63 | 1/18/11 | 800,000 | 819,982 |
| | | | | 7,737,022 |

U.S. Government Agencies/Mortgage-Backed--9.9%

Federal National Mortgage Association:

| | | | | |
|-------------------------|--|--|-------------|------------------|
| 4.50%, 10/1/18 | | | 450,000 d | 434,106 |
| 5.00%, 10/1/19-10/1/33 | | | 1,585,000 d | 1,537,843 |
| 5.50%, 10/1/29-10/1/32 | | | 2,455,000 d | 2,430,749 |
| 6.00%, 10/1/29-10/15/32 | | | 1,865,000 d | 1,882,764 |
| | | | | 6,285,462 |

U.S. Government Securities--4.4%

| | | | | |
|---|------|---------|-----------|------------------|
| U.S. Treasury Bonds | 4.50 | 2/15/36 | 965,000 | 924,665 |
| U.S. Treasury Inflation Protected Securities | 2.00 | 1/15/16 | 225,544 e | 220,400 |
| U.S. Treasury Notes | 4.88 | 8/15/16 | 445,000 | 453,413 |
| U.S. Treasury Notes | 5.13 | 6/30/08 | 535,000 | 538,427 |
| U.S. Treasury Notes | 5.13 | 5/15/16 | 638,000 | 661,825 |
| | | | | 2,798,730 |

Total Bonds and Notes

(cost \$22,040,197) **22,141,310**

Other Investment--14.6%

| | Shares | Value (\$) |
|---|---------------|--------------------|
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$9,264,000) | 9,264,000 f | 9,264,000 |
| Total Investments (cost \$65,806,867) | 109.3% | 69,196,856 |
| Liabilities, Less Cash and Receivables | (9.3%) | (5,881,044) |
| Net Assets | 100.0% | 63,315,812 |

ADR - American Depository Receipts

- a Non-income producing security.
- b 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 September 30, 2006, these securities amounted to \$275,942 or .4% of net assets.
- c Variable rate security--interest rate subject to periodic change.
- d Purchased on a forward commitment basis.
- e Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.
- 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 Founders Discovery Fund

September 30, 2006 (Unaudited)

| Common Stocks--98.2% | Shares | Value (\$) |
|--|---------------|-------------------|
| Aerospace & Defense--.9% | | |
| ManTech International, Cl. A | 79,400 a | 2,620,994 |
| Air Freight & Logistics--2.6% | | |
| HUB Group, Cl. A | 176,044 a | 4,010,282 |
| Pacer International | 87,080 | 2,417,341 |
| UTi Worldwide | 48,400 | 1,353,748 |
| | | 7,781,371 |
| Airlines--1.5% | | |
| AAR | 61,910 a | 1,475,934 |
| Alaska Air Group | 80,400 a | 3,058,416 |
| | | 4,534,350 |
| Apparel--1.7% | | |
| Bebe Stores | 69,500 | 1,722,210 |
| Cache | 88,216 a | 1,578,184 |
| Casual Male Retail Group | 127,000 a | 1,743,710 |
| | | 5,044,104 |
| Application Software--1.7% | | |
| BEA Systems | 113,400 a | 1,723,680 |
| Informatica | 123,100 a | 1,672,929 |
| Ultimate Software Group | 71,450 a | 1,681,219 |
| | | 5,077,828 |
| Biotechnology--4.4% | | |
| Alkermes | 88,200 a | 1,397,970 |
| Alnylam Pharmaceuticals | 94,900 a | 1,367,509 |
| Applera - Celera Genomics Group | 94,700 a | 1,318,224 |
| Array BioPharma | 123,200 a | 1,049,664 |
| Enzon Pharmaceuticals | 182,600 a | 1,506,450 |
| InterMune | 117,400 a | 1,927,708 |
| Medarex | 123,700 a | 1,328,538 |
| PDL BioPharma | 59,000 a | 1,132,800 |
| Rigel Pharmaceuticals | 127,000 a | 1,304,290 |
| Vertex Pharmaceuticals | 34,200 a | 1,150,830 |
| | | 13,483,983 |
| Brewers--.7% | | |
| Boston Beer, Cl. A | 64,800 a | 2,128,680 |
| Broadcasting & Cable Tv--.4% | | |
| LIN TV, Cl. A | 154,200 a | 1,199,676 |
| Casinos & Gaming--.9% | | |
| Penn National Gaming | 76,300 a | 2,786,476 |
| Coal & Consumable Fuels--.5% | | |
| GeoMet | 160,730 | 1,510,862 |
| Communications Equipment--2.8% | | |
| Arris Group | 131,930 a | 1,511,918 |
| NETGEAR | 75,440 a | 1,553,310 |
| Polycom | 130,000 a | 3,188,900 |
| Radyne | 189,200 a | 2,315,808 |
| | | 8,569,936 |
| Computer Hardware--.7% | | |

| | | |
|--|-----------|-------------------|
| Palm | 142,600 a | 2,076,256 |
| Computer Storage & Peripherals--1.8% | | |
| Brocade Communications Systems | 456,630 a | 3,223,808 |
| Rackable Systems | 77,200 a | 2,112,964 |
| | | 5,336,772 |
| Construction & Engineering--2.8% | | |
| Quanta Services | 198,800 a | 3,351,768 |
| Washington Group International | 87,900 a | 5,173,794 |
| | | 8,525,562 |
| Construction,Farm Machinery&Heavy Trucks--.5% | | |
| Bucyrus International, Cl. A | 35,237 | 1,494,754 |
| Consumer Finance--1.3% | | |
| Dollar Financial | 117,200 a | 2,557,304 |
| First Cash Financial Services | 73,972 a | 1,523,083 |
| | | 4,080,387 |
| Consumer-Food Distributor--1.3% | | |
| Performance Food Group | 58,000 a | 1,629,220 |
| United Natural Foods | 72,900 a | 2,259,171 |
| | | 3,888,391 |
| Data Processing & Outsourced Services--.5% | | |
| Wright Express | 59,680 a | 1,435,901 |
| Diverse Commercial & Professional Svcs.--3.5% | | |
| Copart | 65,100 a | 1,835,169 |
| Global Cash Access Holdings | 179,190 | 2,703,977 |
| Huron Consulting Group | 41,800 a | 1,638,560 |
| Navigant Consulting | 78,640 a | 1,577,518 |
| School Specialty | 79,500 a | 2,805,555 |
| | | 10,560,779 |
| Diversified Banks--.3% | | |
| Nara Bancorp | 54,900 | 1,004,121 |
| Diversified Financial Services--.8% | | |
| CapitalSource | 97,300 | 2,512,286 |
| Education Services--1.3% | | |
| Bright Horizons Family Solutions | 91,500 a | 3,818,295 |
| Electronic Equipment Manufacturers--.5% | | |
| Tektronix | 53,100 | 1,536,183 |
| Electronic Manufacturing Services--.6% | | |
| SMART Modular Technologies | 190,870 | 1,902,974 |
| Environmental & Facilities Services--1.6% | | |
| Central Parking | 91,270 | 1,505,955 |
| Stericycle | 26,000 a | 1,814,540 |
| Team | 60,700 a | 1,521,142 |
| | | 4,841,637 |
| Exchange Traded Funds--1.1% | | |
| iShares Russell 2000 Growth Index Fund | 45,880 | 3,316,206 |
| Food Retail--.3% | | |
| Ruddick | 37,400 a | 973,522 |
| Gold Mining--.4% | | |
| Kinross Gold | 108,020 a | 1,352,410 |
| Health Care Equipment--9.0% | | |
| ArthroCare | 56,375 a | 2,641,732 |
| Conor Medsystems | 56,700 a | 1,336,419 |
| Cytec | 96,000 a | 2,350,080 |
| FoxHollow Technologies | 71,000 a | 2,427,490 |

| | | |
|---|-----------|-------------------|
| Home Diagnostics | 123,750 | 1,619,888 |
| Integra LifeSciences Holdings | 61,420 a | 2,302,022 |
| Natus Medical | 163,600 a | 2,233,140 |
| PerkinElmer | 114,500 | 2,167,485 |
| Respironics | 140,000 a | 5,405,400 |
| Thoratec | 118,310 a | 1,846,819 |
| VIASYS Healthcare | 123,930 a | 3,375,853 |
| | | 27,706,328 |
| Health Care Facilities--2.1% | | |
| Community Health Systems | 58,200 a | 2,173,770 |
| Triad Hospitals | 35,700 a | 1,571,871 |
| VCA Antech | 72,100 a | 2,599,926 |
| | | 6,345,567 |
| Health Care Medical Distributor--1.3% | | |
| Fisher Scientific International | 48,700 a | 3,810,288 |
| Health Care Services--.5% | | |
| Pediatrix Medical Group | 33,490 a | 1,527,144 |
| Health Care Supplies--2.0% | | |
| DJO | 51,470 a | 2,137,549 |
| Haemonetics/Mass. | 49,100 a | 2,297,880 |
| Merit Medical Systems | 115,100 a | 1,563,058 |
| | | 5,998,487 |
| Health Care Technology--1.5% | | |
| Eclipsys | 95,200 a | 1,705,032 |
| Emdeon | 239,200 a | 2,801,032 |
| | | 4,506,064 |
| Industrial Conglomerates--.6% | | |
| CIRCOR International | 57,000 | 1,741,350 |
| Industrial Machinery--1.4% | | |
| Kennametal | 29,210 | 1,654,747 |
| Robbins & Myers | 80,450 | 2,487,514 |
| | | 4,142,261 |
| Internet Retail--.8% | | |
| Shutterfly | 53,430 | 830,836 |
| VistaPrint | 62,370 | 1,617,878 |
| | | 2,448,714 |
| Internet Software & Services--5.8% | | |
| 24/7 Real Media | 596,995 a | 5,098,337 |
| Ariba | 175,100 a | 1,311,499 |
| Art Technology Group | 843,130 a | 2,158,413 |
| Knot | 78,920 a | 1,746,500 |
| NIC | 254,800 a | 1,312,220 |
| Online Resources | 139,870 a | 1,713,407 |
| S1 | 193,220 a | 890,744 |
| ValueClick | 101,400 a | 1,879,956 |
| VeriSign | 92,000 a | 1,858,400 |
| | | 17,969,476 |
| IT Consulting & Services--.4% | | |
| Forrester Research | 51,680 a | 1,359,701 |
| Leisure Products--1.2% | | |
| Steiner Leisure | 87,500 a | 3,679,375 |
| Managed Health Care--.6% | | |
| Centene | 56,900 a | 935,436 |
| WellCare Health Plans | 16,190 a | 916,840 |
| | | 1,852,276 |

| | | |
|---|-----------|-------------------|
| Movies & Entertainment--1.2% | | |
| Lions Gate Entertainment | 365,300 a | 3,656,653 |
| Multi-Line Insurance--.6% | | |
| Arch Capital Group | 27,500 a | 1,745,975 |
| Oil & Gas - Exploration & Production--1.7% | | |
| Arena Resources | 74,870 a | 2,404,824 |
| Penn Virginia | 44,400 | 2,815,404 |
| | | 5,220,228 |
| Oil & Gas Equipment & Services--4.0% | | |
| Complete Production Services | 65,100 | 1,285,074 |
| Dril-Quip | 19,200 a | 1,299,456 |
| Global Industries | 86,890 a | 1,352,008 |
| Hanover Compressor | 120,620 a | 2,197,696 |
| Lufkin Industries | 25,100 | 1,328,292 |
| Oil States International | 81,000 a | 2,227,500 |
| W-H Energy Services | 57,500 a | 2,384,525 |
| | | 12,074,551 |
| Packaged Foods & Meats--.4% | | |
| Peet's Coffee & Tea | 50,900 a | 1,273,009 |
| Personal Care--1.8% | | |
| Herbalife | 71,230 a | 2,698,192 |
| Inter Parfums | 137,800 | 2,623,712 |
| | | 5,321,904 |
| Pharmaceuticals--1.4% | | |
| Adams Respiratory Therapeutics | 33,100 a | 1,211,129 |
| Covance | 46,200 a | 3,066,756 |
| | | 4,277,885 |
| Precious Metals & Minerals--1.3% | | |
| Hecla Mining | 414,040 a | 2,376,590 |
| Pan American Silver | 81,400 a | 1,590,556 |
| | | 3,967,146 |
| Regional Banks--3.1% | | |
| Capitol Bancorp | 35,760 | 1,591,320 |
| Colonial BancGroup | 63,550 | 1,556,975 |
| Cullen/Frost Bankers | 17,400 | 1,006,068 |
| Financial Institutions | 37,848 | 884,129 |
| First Midwest Bancorp/IL | 70,300 | 2,663,667 |
| Umpqua Holdings | 56,900 | 1,627,340 |
| | | 9,329,499 |
| Reinsurance--.8% | | |
| Montpelier Re Holdings | 125,700 | 2,437,323 |
| Restaurants--3.7% | | |
| California Pizza Kitchen | 95,115 a | 2,846,792 |
| Panera Bread, Cl. A | 42,680 a | 2,486,110 |
| Red Robin Gourmet Burgers | 31,770 a | 1,464,915 |
| Ruth's Chris Steak House | 159,850 a | 3,008,377 |
| Texas Roadhouse, Cl. A | 114,206 a | 1,402,450 |
| | | 11,208,644 |
| Retail Trade-Drug Stores--.9% | | |
| Rite Aid | 576,400 a | 2,616,856 |
| Semiconductor Equipment--1.8% | | |
| Cymer | 54,300 a | 2,384,313 |
| Rudolph Technologies | 171,130 a | 3,136,813 |
| | | 5,521,126 |
| Semiconductors--5.3% | | |

| | | |
|--|-------------------------|--------------------|
| AMIS Holdings | 234,630 ^a | 2,226,639 |
| DSP Group | 89,950 ^a | 2,055,358 |
| Exar | 118,800 ^a | 1,578,852 |
| Ikanos Communications | 122,220 | 1,438,529 |
| Micrel | 208,900 ^a | 2,003,351 |
| Silicon Image | 123,830 ^a | 1,575,118 |
| Supertex | 85,060 ^a | 3,306,282 |
| Tessera Technologies | 61,580 ^a | 2,141,752 |
| | | 16,325,881 |
| Specialized Finance--.8% | | |
| Portfolio Recovery Associates | 58,330 ^a | 2,558,937 |
| Specialty Stores--2.2% | | |
| Hibbett Sporting Goods | 99,870 ^a | 2,614,597 |
| Select Comfort | 70,460 ^a | 1,541,665 |
| Tractor Supply | 49,670 ^a | 2,397,074 |
| | | 6,553,336 |
| Systems Software--.3% | | |
| Progress Software | 39,400 ^a | 1,024,400 |
| Thriffs & Mortgage Finance--.3% | | |
| Berkshire Hills Bancorp | 24,012 | 854,587 |
| Trading Companies & Distributors--2.0% | | |
| Interline Brands | 61,500 ^a | 1,517,820 |
| MSC Industrial Direct, Cl. A | 53,900 | 2,195,886 |
| UAP Holding | 111,100 | 2,374,207 |
| | | 6,087,913 |
| Total Common Stocks (cost \$287,788,392) | | 298,537,580 |
| Other Investment--3.5% | Shares | Value (\$) |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$10,608,000) | 10,608,000 ^b | 10,608,000 |
| Total Investments (cost \$298,396,392) | 101.7% | 309,145,580 |
| Liabilities, Less Cash and Receivables | (1.7%) | (5,299,040) |
| Net Assets | 100.0% | 303,846,540 |

a Non-income producing security.

b 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 Founders Equity Growth Fund
September 30, 2006 (Unaudited)

| Common Stocks--96.1% | Shares | Value (\$) |
|---|-----------|-------------------|
| Aerospace & Defense--.6% | | |
| Empresa Brasileira de Aeronautica, ADR | 32,525 | 1,277,257 |
| Airlines--1.4% | | |
| AMR | 47,175 a | 1,091,629 |
| Continental Airlines, Cl. B | 43,125 a | 1,220,869 |
| US Airways Group | 18,325 a | 812,347 |
| | | 3,124,845 |
| Application Software--1.2% | | |
| Autodesk | 36,167 a | 1,257,888 |
| Cognos | 36,507 a | 1,332,506 |
| | | 2,590,394 |
| Asset Management & Custody Banks--1.4% | | |
| Legg Mason | 15,840 | 1,597,622 |
| State Street | 22,475 | 1,402,440 |
| | | 3,000,062 |
| Biotechnology--2.8% | | |
| Amgen | 37,827 a | 2,705,765 |
| Genzyme | 17,250 a | 1,163,858 |
| MedImmune | 74,012 a | 2,161,891 |
| | | 6,031,514 |
| Broadcasting & Cable TV--1.1% | | |
| Comcast, Cl. A (Special) | 64,575 a | 2,377,006 |
| Casinos & Gaming--.6% | | |
| Harrah's Entertainment | 19,350 | 1,285,421 |
| Communications Equipment--4.4% | | |
| Cisco Systems | 241,538 a | 5,555,374 |
| Motorola | 65,797 | 1,644,925 |
| Nokia, ADR | 55,656 | 1,095,867 |
| QUALCOMM | 39,461 | 1,434,407 |
| | | 9,730,573 |
| Computer & Electronics Retail--1.2% | | |
| Best Buy | 47,072 | 2,521,176 |
| Computer Hardware--6.1% | | |
| Apple Computer | 52,583 a | 4,050,468 |
| Dell | 44,400 a | 1,014,096 |
| Diebold | 65,944 | 2,870,542 |
| Hewlett-Packard | 121,050 | 4,441,325 |
| Sun Microsystems | 214,234 a | 1,064,743 |
| | | 13,441,174 |
| Computer Storage & Peripherals--1.4% | | |
| EMC/Massachusetts | 96,127 a | 1,151,601 |
| Seagate Technology | 81,709 a | 1,886,661 |
| | | 3,038,262 |
| Consumer Electronics--.3% | | |
| Harman International Industries | 8,741 | 729,349 |
| Consumer Finance--.8% | | |
| SLM | 32,100 | 1,668,558 |
| Data Processing--.8% | | |
| Automatic Data Processing | 38,050 | 1,801,287 |
| Department Stores--1.9% | | |
| Federated Department Stores | 82,925 | 3,583,189 |
| Kohl's | 10,375 a | 673,545 |
| | | 4,256,734 |
| Diversified Chemicals--.7% | | |
| E.I. du Pont de Nemours & Co. | 37,975 | 1,626,849 |
| Diversified Financial Services--1.5% | | |
| JPMorgan Chase & Co. | 70,775 | 3,323,594 |
| Electronic Equipment Manufacturers--.5% | | |

| | | |
|---|----------|-------------------|
| Agilent Technologies | 30,586 a | 999,856 |
| Environmental & Facilities Services--.9% | | |
| Waste Management | 51,661 | 1,894,925 |
| Exchange Traded Funds--4.5% | | |
| iShares Russell 1000 Growth Index Fund | 63,147 | 3,286,801 |
| NASDAQ-100 Index Trust Series 1 | 81,525 | 3,313,991 |
| Standard & Poor's Depository Receipts (Tr. Ser. 1) | 24,691 | 3,298,224 |
| | | 9,899,016 |
| Food & Drug Retail--3.9% | | |
| Safeway | 127,900 | 3,881,765 |
| Walgreen | 106,032 | 4,706,760 |
| | | 8,588,525 |
| Food And Household Products--.5% | | |
| Unilever (NY Shares) | 44,164 | 1,083,785 |
| Food Distributors--.6% | | |
| SYSCO | 37,797 | 1,264,310 |
| General Merchandise Stores--.3% | | |
| Family Dollar Stores | 22,659 | 662,549 |
| Health Care Equipment--2.5% | | |
| Beckman Coulter | 21,425 | 1,233,223 |
| Intuitive Surgical | 9,825 a | 1,036,046 |
| Zimmer Holdings | 45,821 a | 3,092,918 |
| | | 5,362,187 |
| Health Care Services--.7% | | |
| Medco Health Solutions | 24,657 a | 1,482,132 |
| Home Entertainment Software--1.6% | | |
| Electronic Arts | 63,301 a | 3,524,600 |
| Hotels, Resorts & Cruise Lines--.8% | | |
| Marriott International, Cl. A | 42,522 | 1,643,050 |
| Household Products--3.9% | | |
| Colgate-Palmolive | 67,675 | 4,202,618 |
| Procter & Gamble | 68,121 | 4,222,140 |
| | | 8,424,758 |
| Hypermarkets & Super Centers--1.5% | | |
| Wal-Mart Stores | 67,114 | 3,310,062 |
| Industrial Conglomerates--3.2% | | |
| General Electric | 197,702 | 6,978,881 |
| Integrated Oil & Gas--2.8% | | |
| Chevron | 15,668 | 1,016,226 |
| Exxon Mobil | 77,275 | 5,185,153 |
| | | 6,201,379 |
| Internet Software & Services--2.5% | | |
| Google, Cl. A | 10,647 a | 4,279,029 |
| Yahoo! | 44,259 a | 1,118,868 |
| | | 5,397,897 |
| Investment Banking & Brokerage--4.7% | | |
| Charles Schwab | 225,675 | 4,039,583 |
| Goldman Sachs Group | 16,073 | 2,719,069 |
| Morgan Stanley | 31,356 | 2,286,166 |
| TD Ameritrade Holding | 63,600 a | 1,198,860 |
| | | 10,243,678 |
| IT Consulting & Services--.8% | | |
| Accenture, Cl. A | 55,856 | 1,771,194 |
| Movies & Entertainment--1.0% | | |
| Walt Disney | 71,232 | 2,201,781 |
| Multi-Line Insurance--1.5% | | |
| American International Group | 24,909 | 1,650,470 |
| Assurant | 30,603 | 1,634,506 |
| | | 3,284,976 |
| Oil & Gas Equipment & Services--1.2% | | |
| Schlumberger | 43,692 | 2,710,215 |
| Packaged Foods & Meats--2.1% | | |
| Cadbury Schweppes, ADR | 54,878 | 2,347,132 |

| | | |
|---|---------------|--------------------|
| Dean Foods | 54,750 a | 2,300,595 |
| | | 4,647,727 |
| Personal Products--1.1% | | |
| Avon Products | 76,575 | 2,347,789 |
| Pharmaceutical--7.2% | | |
| Allergan | 14,306 | 1,610,999 |
| Bristol-Myers Squibb | 44,003 | 1,096,555 |
| Johnson & Johnson | 67,686 | 4,395,529 |
| Pfizer | 110,208 | 3,125,499 |
| Schering-Plough | 134,163 | 2,963,661 |
| Wyeth | 49,446 | 2,513,835 |
| | | 15,706,078 |
| Property & Casualty Insurance--1.3% | | |
| Allstate | 46,675 | 2,927,923 |
| Semiconductor Equipment--1.3% | | |
| ASML Holding (New York Reg. Shares) | 120,954 a | 2,815,809 |
| Semiconductors--3.5% | | |
| Broadcom, Cl. A | 76,338 a | 2,316,095 |
| Freescale Semiconductor, Cl. B | 34,150 a | 1,298,042 |
| KLA-Tencor | 24,324 | 1,081,688 |
| Linear Technology | 50,020 | 1,556,622 |
| Texas Instruments | 40,777 | 1,355,835 |
| | | 7,608,282 |
| Soft Drinks--1.5% | | |
| PepsiCo | 51,475 | 3,359,259 |
| Specialty Stores--1.9% | | |
| AutoZone | 11,975 a | 1,237,017 |
| Tiffany & Co. | 85,005 | 2,822,166 |
| | | 4,059,183 |
| Steel--.3% | | |
| Nucor | 14,933 | 739,034 |
| Systems Software--6.5% | | |
| Adobe Systems | 82,816 a | 3,101,459 |
| Microsoft | 327,520 | 8,951,122 |
| Oracle | 119,718 a | 2,123,797 |
| | | 14,176,378 |
| Tobacco--1.3% | | |
| Altria Group | 36,921 | 2,826,302 |
| Total Common Stocks (cost \$192,285,423) | | 209,967,575 |
| Other Investment--3.6% | | |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$7,811,000) | 7,811,000 b | 7,811,000 |
| Total Investments (cost \$200,096,423) | 99.7% | 217,778,575 |
| Cash and Receivables (Net) | .3% | 728,093 |
| Net Assets | 100.0% | 218,506,668 |

ADR - American Depository Receipts

a Non-income producing security.

b 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 Founders Growth Fund****September 30, 2006 (Unaudited)**

| Common Stocks--95.3% | Shares | Value (\$) |
|---|---------------|-------------------|
| Aerospace & Defense--.6% | | |
| Empresa Brasileira de Aeronautica, ADR | 49,375 | 1,938,956 |
| Airlines--1.4% | | |
| AMR | 71,325 a | 1,650,460 |
| Continental Airlines, Cl. B | 65,400 a | 1,851,474 |
| US Airways Group | 27,775 a | 1,231,266 |
| | | 4,733,200 |
| Application Software--1.2% | | |
| Autodesk | 53,924 a | 1,875,477 |
| Cognos | 54,477 a | 1,988,410 |
| | | 3,863,887 |
| Asset Management & Custody Banks--1.4% | | |
| Legg Mason | 23,651 | 2,385,440 |
| State Street | 36,375 | 2,269,800 |
| | | 4,655,240 |
| Biotechnology--2.8% | | |
| Amgen | 56,211 a | 4,020,773 |
| Genzyme | 27,875 a | 1,880,726 |
| MedImmune | 109,984 a | 3,212,633 |
| | | 9,114,132 |
| Broadcasting & Cable TV--1.1% | | |
| Comcast, Cl. A (Special) | 96,973 a | 3,569,576 |
| Casinos & Gaming--.6% | | |
| Harrah's Entertainment | 31,400 | 2,085,902 |
| Communications Equipment--4.4% | | |
| Cisco Systems | 361,325 a | 8,310,475 |
| Motorola | 98,127 | 2,453,175 |
| Nokia, ADR | 83,002 | 1,634,309 |
| QUALCOMM | 58,649 | 2,131,891 |
| | | 14,529,850 |
| Computer & Electronics Retail--1.1% | | |
| Best Buy | 70,391 | 3,770,142 |
| Computer Hardware--6.2% | | |
| Apple Computer | 78,639 a | 6,057,562 |
| Dell | 66,425 a | 1,517,147 |
| Diebold | 98,472 | 4,286,486 |
| Hewlett-Packard | 182,850 | 6,708,766 |
| Sun Microsystems | 319,369 a | 1,587,264 |
| | | 20,157,225 |
| Computer Storage & Peripherals--1.4% | | |
| EMC/Massachusetts | 143,316 a | 1,716,926 |
| Seagate Technology | 122,334 a | 2,824,692 |
| | | 4,541,618 |
| Consumer Electronics--.3% | | |
| Harman International Industries | 13,044 | 1,088,391 |
| Consumer Finance--.8% | | |
| SLM | 48,075 | 2,498,939 |
| Data Processing--.8% | | |
| Automatic Data Processing | 57,000 | 2,698,380 |
| Department Stores--2.0% | | |
| Federated Department Stores | 125,900 | 5,440,139 |
| Kohl's | 15,375 a | 998,145 |
| | | 6,438,284 |
| Diversified Chemicals--.7% | | |
| E.I. du Pont de Nemours & Co. | 56,900 | 2,437,596 |
| Diversified Financial Services--1.5% | | |
| JPMorgan Chase & Co. | 106,875 | 5,018,850 |
| Electronic Equipment Manufacturers--.5% | | |

| | | |
|---|----------|-------------------|
| Agilent Technologies | 47,000 a | 1,536,430 |
| Environmental & Facilities Services--.9% | | |
| Waste Management | 77,013 | 2,824,837 |
| Exchange Traded Funds--3.2% | | |
| iShares Russell 1000 Growth Index Fund | 94,150 | 4,900,507 |
| NASDAQ-100 Index Trust Series 1 | 65,075 | 2,645,299 |
| Standard & Poor's Depository Receipts (Tr. Ser. 1) | 22,625 | 3,022,248 |
| | | 10,568,054 |
| Food And Household Products--.5% | | |
| Unilever (NY Shares) | 65,837 | 1,615,640 |
| Food Distributors--.6% | | |
| SYSCO | 56,402 | 1,886,647 |
| Food Retailing--1.8% | | |
| Safeway | 191,500 | 5,812,025 |
| General Merchandise Stores--.3% | | |
| Family Dollar Stores | 34,051 | 995,651 |
| Health Care Equipment--2.4% | | |
| Beckman Coulter | 32,250 | 1,856,310 |
| Intuitive Surgical | 14,450 a | 1,523,752 |
| Zimmer Holdings | 68,665 a | 4,634,888 |
| | | 8,014,950 |
| Health Care Services--.7% | | |
| Medco Health Solutions | 36,694 a | 2,205,677 |
| Home Entertainment Software--1.6% | | |
| Electronic Arts | 94,592 a | 5,266,883 |
| Hotels, Resorts & Cruise Lines--.7% | | |
| Marriott International, Cl. A | 63,599 | 2,457,465 |
| Household Products--3.9% | | |
| Colgate-Palmolive | 102,825 | 6,385,433 |
| Procter & Gamble | 102,044 | 6,324,687 |
| | | 12,710,120 |
| Hypermarkets & Super Centers--1.5% | | |
| Wal-Mart Stores | 100,050 | 4,934,466 |
| Industrial Conglomerates--3.2% | | |
| General Electric | 296,357 | 10,461,402 |
| Integrated Oil & Gas--2.8% | | |
| Chevron | 23,469 | 1,522,199 |
| Exxon Mobil | 115,525 | 7,751,728 |
| | | 9,273,927 |
| Internet Software & Services--2.5% | | |
| Google, Cl. A | 15,959 a | 6,413,922 |
| Yahoo! | 66,084 a | 1,670,604 |
| | | 8,084,526 |
| Investment Banking & Brokerage--4.7% | | |
| Charles Schwab | 344,750 | 6,171,025 |
| Goldman Sachs Group | 24,004 | 4,060,757 |
| Morgan Stanley | 46,970 | 3,424,583 |
| TD Ameritrade Holding | 93,825 | 1,768,601 |
| | | 15,424,966 |
| IT Consulting & Services--.8% | | |
| Accenture, Cl. A | 83,940 | 2,661,737 |
| Movies & Entertainment--1.0% | | |
| Walt Disney | 104,980 | 3,244,932 |
| Multi-Line Insurance--1.5% | | |
| American International Group | 37,339 | 2,474,082 |
| Assurant | 45,628 | 2,436,991 |
| | | 4,911,073 |
| Oil & Gas Equipment & Services--1.2% | | |
| Schlumberger | 65,416 | 4,057,754 |
| Packaged Foods & Meats--2.1% | | |
| Cadbury Schweppes, ADR | 81,550 | 3,487,894 |
| Dean Foods | 81,700 a | 3,433,034 |
| | | 6,920,928 |

| | | |
|--|---------------|--------------------|
| Personal Care--1.1% | | |
| Avon Products | 115,750 | 3,548,895 |
| Pharmaceuticals--7.2% | | |
| Allergan | 21,329 | 2,401,859 |
| Bristol-Myers Squibb | 65,598 | 1,634,702 |
| Johnson & Johnson | 101,462 | 6,588,942 |
| Pfizer | 165,203 | 4,685,157 |
| Schering-Plough | 201,112 | 4,442,564 |
| Wyeth | 74,121 | 3,768,312 |
| | | 23,521,536 |
| Property & Casualty Insurance--1.6% | | |
| Allstate | 82,500 | 5,175,225 |
| Retail Trade-Drug Stores--2.1% | | |
| Walgreen | 158,751 | 7,046,957 |
| Semiconductor Equipment--1.3% | | |
| ASML Holding (New York Reg. Shares) | 180,331 a | 4,198,106 |
| Semiconductors--3.5% | | |
| Broadcom, Cl. A | 113,817 a | 3,453,208 |
| Freescale Semiconductor, Cl. B | 51,225 a | 1,947,062 |
| KLA-Tencor | 36,262 | 1,612,571 |
| Linear Technology | 74,805 | 2,327,932 |
| Texas Instruments | 60,982 | 2,027,651 |
| | | 11,368,424 |
| Soft Drinks--1.9% | | |
| PepsiCo | 95,100 | 6,206,226 |
| Specialty Stores--1.9% | | |
| AutoZone | 17,825 a | 1,841,322 |
| Tiffany & Co. | 127,268 | 4,225,298 |
| | | 6,066,620 |
| Steel--.3% | | |
| Nucor | 22,393 | 1,108,230 |
| Systems Software--6.4% | | |
| Adobe Systems | 123,783 a | 4,635,673 |
| Microsoft | 486,703 | 13,301,593 |
| Oracle | 179,334 a | 3,181,385 |
| | | 21,118,651 |
| Tobacco--1.3% | | |
| Altria Group | 55,344 | 4,236,583 |
| Total Common Stocks | | |
| (cost \$285,827,581) | | 312,605,711 |
| Other Investment--4.5% | | |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund (cost \$14,719,000) | 14,719,000 b | 14,719,000 |
| Total Investments (cost \$300,546,581) | 99.8% | 327,324,711 |
| Cash and Receivables (Net) | .2% | 569,137 |
| Net Assets | 100.0% | 327,893,848 |

ADR - American Depository Receipts

a Non-income producing security.

b 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 Founders International Equity Fund****September 30, 2006 (Unaudited)**

| Common Stocks--96.5% | Shares | Value (\$) |
|--------------------------------|---------------|-------------------|
| Australia--3.6% | | |
| BHP Billiton | 57,300 | 1,094,548 |
| Foster's Group | 47,800 | 229,427 |
| QBE Insurance Group | 11,900 | 217,292 |
| | | 1,541,267 |
| Belgium--2.8% | | |
| Delhaize Group | 5,900 | 495,651 |
| InBev | 12,900 | 710,260 |
| | | 1,205,911 |
| Canada--5.9% | | |
| Alcan | 8,400 | 334,797 |
| Bank of Nova Scotia | 5,200 | 223,492 |
| Barrick Gold Corp | 6,600 | 202,709 |
| Canadian National Railway | 11,000 | 460,076 |
| Gildan Activewear | 4,500 a | 218,770 |
| Nexen | 3,500 | 187,095 |
| Precision Drilling Trust | 6,300 | 193,495 |
| Shaw Communications, Cl. B | 9,800 | 293,452 |
| Teck Cominco, Cl. B | 6,800 | 425,856 |
| | | 2,539,742 |
| China--1.0% | | |
| Foxconn International Holdings | 138,000 a | 426,896 |
| Denmark--.7% | | |
| Novo Nordisk, Cl. B | 4,100 | 304,719 |
| Finland--.8% | | |
| Nokia | 16,700 | 331,624 |
| France--10.6% | | |
| BNP Paribas | 5,607 | 603,282 |
| Bouygues | 4,200 | 224,643 |
| Groupe Danone | 3,100 | 435,158 |
| PPR | 1,700 | 252,000 |
| Sanofi-Aventis | 5,800 | 516,301 |
| Schneider Electric | 3,300 | 368,034 |
| Societe Generale | 3,900 | 620,649 |
| Soitec | 7,000 a | 202,381 |
| Total | 9,932 | 651,756 |
| Vivendi | 19,700 | 710,200 |
| | | 4,584,404 |
| Germany--6.0% | | |
| BASF | 6,300 | 504,489 |
| Continental | 3,900 | 453,049 |
| E.ON | 2,000 | 237,481 |
| MAN | 4,300 | 363,909 |
| Merck | 5,180 | 547,420 |
| SAP | 1,250 | 247,905 |
| ThyssenKrupp | 6,500 | 218,999 |
| | | 2,573,252 |
| Hong Kong--1.1% | | |
| China Mobile | 64,100 | 454,175 |
| Ireland--.5% | | |
| Allied Irish Banks | 8,900 | 236,999 |
| Italy--3.2% | | |
| Banca Intesa | 82,600 | 543,607 |
| Capitalia | 34,300 | 284,017 |

| | | |
|---|---------------------|------------------|
| ENI | 19,200 | 568,981 |
| | | 1,396,605 |
| Japan--20.4% | | |
| Aeon | 14,700 | 360,267 |
| Canon | 18,000 | 938,667 |
| Daiwa Securities Group | 22,300 | 260,143 |
| Fujitsu | 45,000 | 371,048 |
| Honda Motor | 23,400 | 786,438 |
| Matsushita Electric Industrial | 11,000 | 232,804 |
| Mitsubishi | 30,900 | 580,724 |
| Mitsubishi Electric | 66,300 | 558,463 |
| Mitsui & Co. | 35,000 | 445,037 |
| Mizuho Financial Group | 27 | 209,371 |
| ORIX | 2,280 | 630,197 |
| Shin-Etsu Chemical | 3,800 | 242,557 |
| Sony | 17,400 | 704,102 |
| SUMCO | 5,500 | 407,407 |
| Sumitomo Mitsui Financial Group | 20 | 209,947 |
| Sumitomo Trust & Banking | 21,000 | 219,733 |
| Takeda Pharmaceutical | 4,700 | 293,240 |
| TDK | 3,100 | 248,262 |
| Tokyo Electron | 8,000 | 591,238 |
| Toshiba | 35,000 | 226,963 |
| Toyota Motor | 5,400 | 293,486 |
| | | 8,810,094 |
| Netherlands--4.6% | | |
| ASML Holding | 10,100 ^a | 236,167 |
| Heineken | 10,300 | 471,109 |
| ING Groep | 24,200 | 1,064,529 |
| Koninklijke Ahold | 21,200 ^a | 225,277 |
| | | 1,997,082 |
| Norway--2.2% | | |
| Norsk Hydro | 11,000 | 245,649 |
| Orkla | 6,600 | 313,992 |
| Telenor | 29,400 | 383,345 |
| | | 942,986 |
| Spain--3.4% | | |
| ACS-Actividades de Construccion y Servicios | 11,100 | 526,420 |
| Banco Santander Central Hispano | 15,400 | 243,515 |
| Repsol YPF | 7,200 | 214,281 |
| Telefonica | 28,600 | 495,761 |
| | | 1,479,977 |
| Sweden--.6% | | |
| Volvo, Cl. B | 4,100 | 244,216 |
| Switzerland--7.7% | | |
| ABB | 17,300 | 227,586 |
| Baloise Holding | 3,900 | 382,686 |
| Credit Suisse Group | 13,100 | 757,955 |
| Holcim | 4,600 | 375,961 |
| Roche Holding | 7,420 | 1,282,901 |
| UBS | 4,940 | 295,503 |
| | | 3,322,592 |
| United Kingdom--21.4% | | |
| AstraZeneca | 6,800 | 424,992 |
| Aviva | 16,200 | 237,499 |
| Barclays | 19,919 | 251,370 |
| BG Group | 35,100 | 426,518 |
| BP | 89,219 | 972,223 |
| British Airways | 73,800 ^a | 590,024 |

| | | |
|------------------------------|---------|-------------------|
| British American Tobacco | 14,400 | 389,328 |
| BT Group | 79,400 | 398,420 |
| First Choice Holidays | 60,000 | 224,120 |
| GlaxoSmithKline | 46,900 | 1,248,700 |
| HBOS | 18,200 | 360,190 |
| HSBC Holdings | 12,700 | 231,724 |
| International Power | 104,300 | 611,243 |
| Marks & Spencer Group | 38,700 | 465,554 |
| Michael Page International | 36,300 | 261,499 |
| Royal Bank of Scotland Group | 6,700 | 230,697 |
| Royal Dutch Shell, Cl. A | 7,400 | 244,131 |
| Sainsbury (J) | 32,700 | 229,902 |
| Vedanta Resources | 20,900 | 455,105 |
| WPP Group | 21,300 | 264,012 |
| Xstrata | 17,900 | 739,675 |
| | | 9,256,926 |
| Total Common Stocks | | |
| (cost \$31,715,885) | | 41,649,467 |

Preferred Stocks--1.8%

| | | |
|------------------|-------|----------------|
| Germany; | | |
| Fresenius | | |
| (cost \$664,625) | 4,370 | 776,405 |

| | Principal Amount (\$) | Value (\$) |
|------------------------------------|--------------------------|------------|
| Short-Term Investments--.1% | | |

| | | |
|-----------------------------|----------|---------------|
| U.S. Treasury Bills; | | |
| 4.92%, 12/14/06 | | |
| (cost \$24,750) | 25,000 b | 24,761 |

| | Shares | Value (\$) |
|------------------------------|--------|------------|
| Other Investment--.1% | | |

| | | |
|--|----------|---------------|
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund | | |
| (cost \$50,000) | 50,000 c | 50,000 |

| | | |
|--|---------------|-------------------|
| Total Investments (cost \$32,455,260) | 98.5% | 42,500,633 |
| Cash and Receivables (Net) | 1.5% | 628,456 |
| Net Assets | 100.0% | 43,129,089 |

- a Non-income producing security.
- b All or partially held by a broker as collateral for open financial futures positions.
- 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.

STATEMENT OF FINANCIAL FUTURES September 30, 2006 (Unaudited)

| | Contracts | Market Value Covered by Contracts (\$) | Expiration | Unrealized Appreciation/ (Depreciation) at 9/30/2006 (\$) |
|-------------------------------|-----------|--|---------------|--|
| Financial Futures Long | | | | |
| MSCI PAN EURO | 4 | 116,458 | December 2006 | 2,256 |
| TOPIX | 1 | 136,720 | December 2006 | (931) |
| | | | | 1,325 |

STATEMENT OF INVESTMENTS**Dreyfus Founders Mid-Cap Growth Fund****September 30, 2006 (Unaudited)**

| Common Stocks--95.7% | Shares | Value (\$) |
|--|---------------|-------------------|
| Advertising--1.4% | | |
| R. H. Donnelley | 40,500 a | 2,142,450 |
| Aerospace & Defense--3.1% | | |
| Empresa Brasileira de Aeronautica, ADR | 55,800 | 2,191,266 |
| Precision Castparts | 40,000 | 2,526,400 |
| | | 4,717,666 |
| Application Software--5.6% | | |
| Altiris | 166,000 a | 3,500,940 |
| Blackboard | 52,500 a | 1,391,250 |
| Cognos | 96,000 a | 3,504,000 |
| | | 8,396,190 |
| Asset Management & Custody Banks--2.3% | | |
| Legg Mason | 34,000 | 3,429,240 |
| Automotive Retail--1.1% | | |
| Advance Auto Parts | 51,500 | 1,696,410 |
| Biotechnology--1.5% | | |
| Vertex Pharmaceuticals | 69,500 a | 2,338,675 |
| Casinos & Gaming--3.2% | | |
| Scientific Games, Cl. A | 110,000 a | 3,498,000 |
| Wynn Resorts | 20,200 a | 1,373,802 |
| | | 4,871,802 |
| Communications Equipment--1.0% | | |
| JDS Uniphase | 710,000 a | 1,554,900 |
| Computer Hardware--2.3% | | |
| Diebold | 78,000 | 3,395,340 |
| Computer Storage & Peripherals--2.9% | | |
| Seagate Technology | 186,000 a | 4,294,740 |
| Construction, Farm Machinery & Heavy Trucks--2.8% | | |
| JLG Industries | 216,000 | 4,278,960 |
| Consumer Electronics--3.0% | | |
| Harman International Industries | 54,500 | 4,547,480 |
| Data Processing--2.0% | | |
| CheckFree | 35,000 a | 1,446,200 |
| Paychex | 43,000 | 1,584,550 |
| | | 3,030,750 |
| Electronic Equipment Manufacturers--1.7% | | |
| Agilent Technologies | 77,000 a | 2,517,130 |
| General Merchandise Stores--1.0% | | |
| Family Dollar Stores | 51,500 | 1,505,860 |
| Health Care Equipment--2.6% | | |
| Intuitive Surgical | 21,000 a | 2,214,450 |
| Mettler-Toledo International | 25,500 a | 1,686,825 |
| | | 3,901,275 |
| Health Care Services--1.8% | | |
| Omnicare | 32,000 | 1,378,880 |
| Pediatrix Medical Group | 31,000 a | 1,413,600 |
| | | 2,792,480 |
| Health Care Supplies--2.4% | | |
| Advanced Medical Optics | 31,000 a | 1,226,050 |
| Dade Behring Holdings | 61,000 | 2,449,760 |
| | | 3,675,810 |
| Home Entertainment Software--1.2% | | |

| | | |
|---|-----------|-----------|
| Activision | 119,500 a | 1,804,450 |
| Home Furnishings--2.6% | | |
| Bed Bath & Beyond | 103,500 a | 3,959,910 |
| Household Products--1.0% | | |
| Clorox | 24,000 | 1,512,000 |
| Housewares & Specialties--2.9% | | |
| Jarden | 132,000 a | 4,352,040 |
| Integrated Telecommunication Services--1.2% | | |
| Embarq | 38,000 | 1,838,060 |
| Investment Banking & Brokerage--1.7% | | |
| Lazard, Cl. A | 65,150 | 2,604,697 |
| Leisure Products--1.9% | | |
| Pool | 76,000 | 2,926,000 |
| Metal & Glass Containers--3.6% | | |
| Ball | 131,000 | 5,298,950 |
| Movies & Entertainment--2.8% | | |
| Live Nation | 209,000 a | 4,267,780 |
| Multi-Line Insurance--1.4% | | |
| Arch Capital Group | 34,000 a | 2,158,660 |
| Oil & Gas/Drilling & Equipment--.9% | | |
| Patterson-UTI Energy | 54,000 | 1,283,040 |
| Oil & Gas/Equipment & Services--2.9% | | |
| BJ Services | 93,500 | 2,817,155 |
| Weatherford International | 39,000 a | 1,627,080 |
| | | 4,444,235 |
| Oil & Gas/Exploration & Production--1.6% | | |
| Bill Barrett | 44,500 a | 1,092,920 |
| Newfield Exploration | 33,500 a | 1,291,090 |
| | | 2,384,010 |
| Packaged Foods & Meats--3.5% | | |
| Dean Foods | 78,000 a | 3,277,560 |
| J.M. Smucker | 40,500 | 1,941,975 |
| | | 5,219,535 |
| Pharmaceutical--4.9% | | |
| Shire, ADR | 50,500 | 2,494,195 |
| Theravance | 182,000 a | 4,921,280 |
| | | 7,415,475 |
| Printing & Publishing--3.1% | | |
| Cenveo | 252,000 a | 4,742,640 |
| Real Estate--2.1% | | |
| CB Richard Ellis Group, Cl. A | 125,850 a | 3,095,910 |
| Semiconductors--4.3% | | |
| Cypress Semiconductor | 110,000 a | 1,954,700 |
| Freescale Semiconductor, Cl. B | 60,400 a | 2,295,804 |
| Maxim Integrated Products | 80,000 | 2,245,600 |
| | | 6,496,104 |
| Steel--4.3% | | |
| Allegheny Technologies | 76,500 | 4,757,535 |
| Nucor | 34,700 | 1,717,303 |
| | | 6,474,838 |
| Systems Software--2.2% | | |
| Micros Systems | 66,500 a | 3,253,180 |
| Trucking--1.3% | | |
| J.B. Hunt Transport Services | 93,100 | 1,933,687 |
| Wireless Telecommunication Services--2.6% | | |
| American Tower, Cl. A | 85,050 a | 3,104,325 |
| Leap Wireless International | 17,000 a | 824,330 |
| | | 3,928,655 |

Total Common Stocks
(cost \$132,405,728) **144,481,014**

Other Investment--3.7%

Registered Investment Company;

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$5,508,000)

5,508,000 b

5,508,000

Total Investments (cost \$137,913,728)

99.4%

149,989,014

Cash and Receivables (Net)

.6%

969,793

Net Assets

100.0%

150,958,807

ADR - American Depository Receipts

a Non-income producing security.

b 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 Founders Passport Fund****September 30, 2006 (Unaudited)**

| Common Stocks--96.2% | Shares | Value (\$) |
|-----------------------------------|---------------|-------------------|
| Australia--2.8% | | |
| Allco Finance Group | 91,890 | 728,688 |
| Healthscope | 94,600 | 333,491 |
| Oil Search | 157,930 | 397,844 |
| Oxiana | 514,450 | 1,111,918 |
| Pacific Brands | 159,800 | 301,321 |
| United Group | 10,700 | 113,241 |
| | | 2,986,503 |
| Austria--1.1% | | |
| Andritz | 1,970 | 300,517 |
| Boehler-Uddeholm | 15,600 | 877,514 |
| | | 1,178,031 |
| Belgium--2.2% | | |
| Delhaize Group | 9,000 | 756,077 |
| Mobistar | 7,700 | 637,590 |
| Option | 16,260 a | 327,835 |
| Umicore | 4,310 | 637,802 |
| | | 2,359,304 |
| Canada--5.6% | | |
| Astral Media | 14,800 | 532,813 |
| Canaccord Capital | 20,100 | 307,502 |
| Ensign Resource Service Group | 33,800 | 560,939 |
| Gildan Activewear | 12,100 a | 588,248 |
| Inmet Mining | 36,700 | 1,387,557 |
| IPSCO | 9,700 | 840,826 |
| Kingsway Financial Services | 20,500 | 465,847 |
| Metro, Cl. A | 10,900 | 327,658 |
| Northbridge Financial | 10,700 | 290,056 |
| Toromont Industries | 14,100 | 293,290 |
| Trican Well Service | 20,500 | 345,350 |
| | | 5,940,086 |
| Denmark--.3% | | |
| East Asiatic | 7,100 | 333,274 |
| Finland--2.0% | | |
| Cargotec, Cl. B | 7,500 | 317,362 |
| KCI Konecranes | 21,200 | 402,435 |
| Outokumpu | 12,400 | 316,521 |
| Rautaruukki | 25,400 | 729,524 |
| Wartsila, Cl. B | 7,700 | 312,448 |
| | | 2,078,290 |
| France--8.1% | | |
| Alten | 13,580 a | 430,504 |
| Bacou-Dalloz | 3,170 | 371,624 |
| Ciments Francais | 2,770 | 439,415 |
| CNP Assurances | 4,440 | 430,707 |
| Compagnie Generale de Geophysique | 3,460 a | 532,200 |
| Credit National | 3,160 | 875,140 |
| Euler Hermes | 7,210 | 858,497 |
| Eutelsat Communications | 18,900 a | 325,701 |
| Iliad | 8,950 | 643,493 |
| Nexans | 5,930 | 515,465 |
| Pierre & Vacances | 3,550 | 402,442 |
| Pinguely-Haulotte | 16,740 | 433,248 |
| Publicis Groupe | 8,520 | 335,567 |
| Soitec | 14,530 a | 420,086 |
| Teleperformance | 8,540 | 318,378 |

| | | |
|-------------------------------------|---------------------|------------------|
| Vallourec | 3,550 | 827,843 |
| Vinci | 3,650 | 406,373 |
| | | 8,566,683 |
| Germany--6.5% | | |
| Aareal Bank | 9,300 | 412,516 |
| Continental | 7,560 | 878,218 |
| Deutsche Boerse | 5,550 | 834,671 |
| Deutsche Euroshop | 4,500 | 310,134 |
| Deutsche Postbank | 7,090 | 538,081 |
| Hypo Real Estate Holding | 5,770 | 359,980 |
| Lanxess | 9,670 ^a | 415,071 |
| Leoni | 11,050 | 385,330 |
| MAN | 7,370 | 623,723 |
| MPC Muenchmeyer Petersen Capital | 4,500 | 373,759 |
| MTU Aero Engines Holding | 8,800 | 328,964 |
| Software | 7,660 | 469,638 |
| Stada Arzneimittel | 11,690 | 598,575 |
| Wincor Nixdorf | 2,680 | 389,625 |
| | | 6,918,285 |
| Hong Kong--1.8% | | |
| China Overseas Land & Investment | 1,120,000 | 864,010 |
| Hengan International Group | 320,000 | 687,593 |
| Wing Hang Bank | 37,000 | 360,946 |
| | | 1,912,549 |
| Ireland--2.0% | | |
| C & C Group | 77,140 | 1,047,627 |
| FBD Holdings | 7,500 | 358,542 |
| Grafton Group (Units) | 30,280 | 399,326 |
| laws Group | 18,850 ^a | 349,937 |
| | | 2,155,432 |
| Italy--5.0% | | |
| AEN | 174,370 | 470,965 |
| Amplifon | 39,910 | 314,782 |
| Azimut | 27,660 | 315,669 |
| Banca Popolare di Milano | 38,080 | 503,639 |
| Banche Popolari Unite | 11,450 | 308,098 |
| Banco Popolare di Verona e Novara | 29,490 | 814,835 |
| Credito Emiliano | 39,940 | 567,236 |
| Fondiaria-SAI | 12,540 | 550,029 |
| Milano Assicurazioni | 68,340 | 505,654 |
| Recordati | 59,550 | 416,830 |
| Terna | 170,710 | 496,797 |
| | | 5,264,534 |
| Japan--18.1% | | |
| Asahi Pretec | 19,950 | 460,222 |
| Chiyoda Integre | 10,800 | 235,429 |
| CKD | 32,800 | 374,024 |
| COMSYS Holdings | 29,000 | 318,171 |
| Creed | 64 | 228,097 |
| Dainippon Screen Manufacturing | 47,000 | 427,327 |
| Dainippon Sumitomo Pharma | 29,000 | 348,368 |
| Exedy | 21,800 | 590,561 |
| Fuji Machine Manufacturing | 14,900 | 285,702 |
| Goldcrest | 7,800 | 423,263 |
| Hitachi Construction Machinery | 20,800 | 464,863 |
| Hitachi High-Technologies | 19,300 | 545,710 |
| Izumi | 14,700 | 533,867 |
| Japan Aviation Electronics Industry | 28,000 | 396,326 |
| Joint | 18,100 | 619,039 |
| Kansai Paint | 51,000 | 385,549 |
| Katokichi | 43,300 | 353,731 |

| | | |
|---|-----------|-------------------|
| Keihin | 16,100 | 411,615 |
| Kennedy-Wilson Japan | 135 | 753,143 |
| Kyowa Exeo | 50,000 | 522,328 |
| Leopalace21 | 16,000 | 583,788 |
| Makita | 12,500 | 367,196 |
| Mitsubishi Gas Chemical | 106,000 | 1,151,306 |
| Mori Seiki | 17,200 | 328,347 |
| Nichirei | 56,000 | 295,348 |
| Nippon Shokubai | 50,000 | 605,291 |
| Nippon System Development | 17,700 | 720,737 |
| Nissin Kogyo | 30,600 | 683,886 |
| NTN | 41,000 | 324,182 |
| Pacific Management | 168 | 398,222 |
| Ricoh Leasing | 11,300 | 286,984 |
| Ryohin Keikaku | 4,300 | 303,958 |
| Sumisho Lease | 13,600 | 766,781 |
| Suruga Bank | 25,000 | 312,381 |
| Taiyo Nippon Sanso | 43,000 | 365,113 |
| Takeuchi Manufacturing | 7,100 | 329,981 |
| Tamron | 23,100 | 408,711 |
| Toho Pharmaceutical | 19,600 | 350,104 |
| Tokyo Ohka Kogyo | 3,400 | 90,379 |
| Toshiba Machine | 57,000 | 452,140 |
| Tsumura & Co. | 17,000 | 392,889 |
| Ulvac | 11,500 | 404,021 |
| Urban | 25,000 | 312,804 |
| Yaskawa Electric | 33,000 | 324,063 |
| | | 19,235,947 |
| Luxembourg--.3% | | |
| Oriflame Cosmetics | 9,400 | 311,702 |
| Netherlands--3.8% | | |
| Aalberts Industries | 8,430 | 624,813 |
| Fugro | 16,760 | 706,223 |
| Koninklijke BAM Groep | 31,610 | 558,760 |
| Koninklijke DSM | 11,910 | 522,396 |
| SBM Offshore | 21,620 | 587,510 |
| United Services Group | 8,460 | 591,635 |
| Univar | 10,890 | 456,391 |
| | | 4,047,728 |
| Norway--1.7% | | |
| Aker Yards | 5,700 | 436,675 |
| Cermaq | 29,500 | 316,398 |
| Tandberg Television | 36,300 a | 295,334 |
| TGS Nopec Geophysical | 48,100 a | 760,936 |
| | | 1,809,343 |
| Portugal--.3% | | |
| Banco BPI | 40,570 | 302,496 |
| Singapore--.6% | | |
| Singapore Petroleum | 93,000 | 275,209 |
| STATS ChipPAC | 597,000 a | 366,488 |
| | | 641,697 |
| South Korea--2.4% | | |
| Cheil Industries | 8,300 | 360,069 |
| Daegu Bank | 16,790 | 281,238 |
| GS Engineering & Construction | 6,710 | 469,434 |
| Hyundai Mipo Dockyard | 5,630 | 702,077 |
| Pusan Bank | 31,500 | 389,485 |
| Simm Tech | 28,040 | 314,107 |
| | | 2,516,410 |
| Spain--4.1% | | |
| ACS-Actividades de Construccion y Servicios | 17,490 | 829,467 |

| | | |
|------------------------------|----------------------|------------------|
| Banco Pastor | 44,400 | 680,123 |
| Banco Sabadell | 18,380 | 660,516 |
| Enagas | 20,910 | 506,702 |
| Fadesa Inmobiliaria | 15,320 | 680,902 |
| Inmobiliaria Urbis | 19,130 | 627,309 |
| Sol Melia | 21,820 | 391,515 |
| | | 4,376,534 |
| Sweden--2.6% | | |
| Elekta, Cl. B | 19,600 | 369,097 |
| Getinge, Cl. B | 17,800 | 325,485 |
| Modern Times Group, Cl. B | 6,600 | 341,341 |
| Nobia | 22,000 | 735,520 |
| Wihlborgs Fastigheter | 26,700 | 480,940 |
| WM-data, Cl. B | 145,000 | 504,561 |
| | | 2,756,944 |
| Switzerland--6.5% | | |
| Actelion | 4,500 ^a | 645,608 |
| Bank Sarasin & Cie, Cl. B | 118 | 348,211 |
| Banque Cantonale Vaudoise | 1,190 | 478,208 |
| Barry Callebaut | 1,709 | 814,558 |
| Galenica Holding | 1,400 | 363,589 |
| Geberit | 369 | 449,723 |
| Georg Fischer | 1,139 | 533,771 |
| Kuoni Reisen Holding | 1,045 | 537,355 |
| Phonak Holding | 7,737 | 489,421 |
| Rieter Holding | 1,382 | 595,151 |
| Sika Finanz AG | 643 | 809,888 |
| Sulzer | 643 | 512,415 |
| Valora Holding | 1,515 | 352,565 |
| | | 6,930,463 |
| United Kingdom--18.4% | | |
| Admiral Group | 33,850 | 525,411 |
| Amlin | 65,550 | 339,968 |
| Atkins | 19,700 | 322,376 |
| Barratt Developments | 20,200 | 403,175 |
| Bodycote International | 67,240 | 299,004 |
| British Airways | 92,370 ^a | 738,490 |
| Burren Energy | 28,150 | 443,525 |
| Carphone Warehouse Group | 68,740 | 395,446 |
| Cattles | 70,190 | 499,067 |
| Charter | 41,170 | 657,530 |
| Chemring Group | 16,469 | 462,534 |
| Close Brothers Group | 35,420 | 676,779 |
| Cookson Group | 56,580 | 601,194 |
| Crest Nicholson | 43,740 | 443,878 |
| Croda International | 68,200 | 651,877 |
| CSR | 27,620 ^a | 435,950 |
| Enterprise Inns | 31,230 | 616,893 |
| First Choice Holidays | 123,470 | 461,201 |
| Greene King | 39,480 | 667,499 |
| IG Group | 75,900 | 368,067 |
| Inchcape | 71,300 | 699,196 |
| Informa Group | 58,380 | 540,798 |
| International Power | 131,970 | 773,402 |
| Kier Group | 12,045 | 414,062 |
| Michael Page International | 90,560 | 652,380 |
| Morgan Sindall | 25,400 | 550,240 |
| Persimmon | 18,670 | 467,720 |
| Regus Group | 173,020 ^a | 344,200 |
| Restaurant Group | 102,162 | 459,078 |
| SIG | 26,360 | 484,172 |

| | | |
|----------------------------------|---------------------|--------------------|
| Smiths News | 43,480 ^a | 97,895 |
| Speedy Hire | 20,031 | 351,984 |
| Tate & Lyle | 22,600 | 304,456 |
| Tullow Oil | 67,550 | 476,818 |
| United Business Media | 33,030 | 409,713 |
| Vedanta Resources | 27,070 | 589,459 |
| Victrex | 25,510 | 378,048 |
| Viridian Group | 19,170 | 384,412 |
| WH Smith | 43,480 ^a | 292,871 |
| Wolfson Microelectronics | 54,780 ^a | 481,039 |
| Wolverhampton & Dudley Breweries | 15,200 | 409,818 |
| | | 19,571,625 |
| Total Common Stocks | | |
| (cost \$83,318,331) | | 102,193,860 |

Preferred Stocks--2.2%

| | | |
|-------------------------------|--------|------------------|
| Germany: | | |
| Fresenius | 4,260 | 756,862 |
| Henkel | 5,740 | 801,304 |
| Hugo Boss | 9,190 | 396,216 |
| ProSieben Sat.1 Media | 13,030 | 361,848 |
| Total Preferred Stocks | | |
| (cost \$1,833,081) | | 2,316,230 |

| | Principal Amount (\$) | Value (\$) |
|--|--------------------------|--------------------|
| Short-Term Investments--.0% | | |
| U.S. Treasury Bills; | | |
| 4.92%, 12/14/06 | | |
| (cost \$59,401) | 60,000 ^b | 59,426 |
| Other Investment--1.1% | | |
| | Shares | Value (\$) |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred Plus Money Market Fund | | |
| (cost \$1,160,000) | 1,160,000 ^c | 1,160,000 |
| Total Investments (cost \$86,370,813) | 99.5% | 105,729,516 |
| Cash and Receivables (Net) | .5% | 511,839 |
| Net Assets | 100.0% | 106,241,355 |

a Non-income producing security.

b All or partially held by a broker as collateral for open financial futures positions.

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.

STATEMENT OF FINANCIAL FUTURES

September 30, 2006 (Unaudited)

| | Contracts | Market Value Covered by Contracts (\$) | Expiration | Unrealized Appreciation (Depreciation) at 9/30/2006 (\$) |
|-------------------------------|-----------|--|---------------|---|
| Financial Futures Long | | | | |
| MSCI PAN EURO | 15 | 436,718 | December 2006 | 8,514 |
| TOPIX | 1 | 136,720 | December 2006 | (2,463) |
| | | | | 6,051 |

STATEMENT OF INVESTMENTS**Dreyfus Founders Worldwide Growth Fund****September 30, 2006 (Unaudited)**

| Common Stocks--96.2% | Shares | Value (\$) |
|--------------------------------|-----------|------------------|
| Australia--1.8% | | |
| BHP Billiton | 39,789 | 760,052 |
| Foster's Group | 31,500 | 151,192 |
| QBE Insurance Group | 8,000 | 146,079 |
| | | 1,057,323 |
| Belgium--1.5% | | |
| Delhaize Group | 4,300 | 361,237 |
| InBev | 8,526 | 469,432 |
| | | 830,669 |
| Canada--2.8% | | |
| Alcan | 5,600 | 223,198 |
| Bank of Nova Scotia | 3,400 | 146,129 |
| Barrick Gold Corp | 4,300 | 132,068 |
| Canadian National Railway | 5,200 | 217,490 |
| Gildan Activewear | 3,000 a | 145,847 |
| Nexen | 2,300 | 122,948 |
| Precision Drilling Trust | 4,200 | 128,997 |
| Shaw Communications, Cl. B | 6,900 | 206,614 |
| Teck Cominco, Cl. B | 4,600 | 288,079 |
| | | 1,611,370 |
| Cayman Islands--.9% | | |
| Seagate Technology | 22,131 | 511,005 |
| China--.6% | | |
| Foxconn International Holdings | 113,000 a | 349,560 |
| Denmark--.4% | | |
| Novo-Nordisk, Cl. B | 2,800 | 208,101 |
| Finland--.4% | | |
| Nokia | 10,750 | 213,471 |
| France--5.5% | | |
| BNP Paribas | 4,084 | 439,415 |
| Bouygues | 3,662 | 195,868 |
| Groupe Danone | 2,000 | 280,747 |
| PPR | 1,100 | 163,059 |
| Sanofi-Aventis | 3,889 | 346,189 |
| Schneider Electric | 2,254 | 251,378 |
| Societe Generale | 2,866 | 456,097 |
| Soitec | 4,700 a | 135,885 |
| Total | 6,048 | 396,881 |
| Vivendi | 13,145 | 473,887 |
| | | 3,139,406 |
| Germany--3.1% | | |
| BASF | 4,691 | 375,644 |
| Continental | 2,591 | 300,987 |
| E.ON | 1,450 | 172,174 |
| MAN | 2,800 | 236,964 |
| Merck | 3,490 | 368,822 |
| SAP | 961 | 190,589 |
| ThyssenKrupp | 4,049 | 136,420 |
| | | 1,781,600 |
| Hong Kong--.5% | | |
| China Mobile | 42,700 | 302,547 |
| Ireland--.3% | | |
| Allied Irish Banks | 5,800 | 154,449 |

| | | |
|---|---------------------|------------------|
| Italy--1.8% | | |
| Banca Intesa | 60,097 | 395,510 |
| Capitalia | 25,669 | 212,549 |
| ENI | 14,383 | 426,232 |
| | | 1,034,291 |
| Japan--10.6% | | |
| Aeon | 9,700 | 237,727 |
| Canon | 12,050 | 628,385 |
| Daiwa Securities Group | 14,200 | 165,652 |
| Fujitsu | 34,000 | 280,347 |
| Honda Motor | 16,600 | 557,901 |
| Matsushita Electric Industrial | 9,000 | 190,476 |
| Mitsubishi | 22,800 | 428,495 |
| Mitsubishi Electric | 44,600 | 375,678 |
| Mitsui & Co. | 25,000 | 317,884 |
| Mizuho Financial Group | 17 | 131,826 |
| ORIX | 1,750 | 483,704 |
| Shin-Etsu Chemical | 2,500 | 159,577 |
| Sony | 11,600 | 469,401 |
| SUMCO | 3,700 | 274,074 |
| Sumitomo Mitsui Financial Group | 13 | 136,466 |
| Sumitomo Trust & Banking | 14,000 | 146,489 |
| Takeda Pharmaceutical | 3,100 | 193,414 |
| TDK | 1,700 | 136,144 |
| Tokyo Electron | 5,500 | 406,476 |
| Toshiba | 23,000 | 149,147 |
| Toyota Motor | 3,700 | 201,092 |
| | | 6,070,355 |
| Netherlands--2.4% | | |
| ASML Holding | 6,700 ^a | 156,666 |
| Heineken | 7,600 | 347,614 |
| ING Groep | 16,152 | 710,507 |
| Koninklijke Ahold | 14,300 ^a | 151,956 |
| | | 1,366,743 |
| Norway--1.2% | | |
| Norsk Hydro | 7,800 | 174,187 |
| Orkla | 4,900 | 233,115 |
| Telenor | 22,800 | 297,288 |
| | | 704,590 |
| Spain--1.7% | | |
| ACS-Actividades de Construcción y Servicios | 6,600 | 313,006 |
| Banco Santander Central Hispano | 11,693 | 184,897 |
| Repsol YPF | 5,011 | 149,133 |
| Telefonica | 17,700 | 306,817 |
| | | 953,853 |
| Sweden--.3% | | |
| Volvo, Cl. B | 2,700 | 160,825 |
| Switzerland--4.0% | | |
| ABB | 11,400 | 149,970 |
| Baloise Holding | 2,923 | 286,818 |
| Credit Suisse Group | 8,767 | 507,251 |
| Holcim | 3,000 | 245,192 |
| Roche Holding | 5,045 | 872,269 |
| UBS | 4,056 | 242,624 |
| | | 2,304,124 |
| United Kingdom--11.3% | | |
| AstraZeneca | 4,059 | 253,683 |
| Aviva | 11,979 | 175,618 |

| | | |
|------------------------------|----------|---------|
| Barclays | 14,953 | 188,701 |
| BG Group | 21,800 | 264,903 |
| BP | 61,727 | 672,642 |
| British Airways | 49,400 a | 394,948 |
| British American Tobacco | 11,003 | 297,484 |
| BT Group | 61,971 | 310,963 |
| First Choice Holidays | 41,500 | 155,016 |
| GlaxoSmithKline | 31,600 | 841,341 |
| HBOS | 13,903 | 275,150 |
| HSBC Holdings | 8,400 | 153,266 |
| International Power | 69,711 | 408,537 |
| J. Sainsbury | 21,600 | 151,862 |
| Marks & Spencer Group | 25,400 | 305,557 |
| Michael Page International | 29,600 | 213,234 |
| Royal Bank of Scotland Group | 4,900 | 168,719 |
| Royal Dutch Shell, Cl. A | 5,847 | 192,897 |
| Vedanta Resources | 14,500 | 315,743 |
| WPP Group | 14,300 | 177,247 |
| Xstrata | 13,046 | 539,095 |

6,456,606

United States--45.1%

| | | |
|--------------------------------|----------|-----------|
| Adobe Systems | 11,300 a | 423,185 |
| Altria Group | 8,500 | 650,675 |
| Apple Computer | 13,967 a | 1,075,878 |
| Assurant | 8,069 | 430,965 |
| Autodesk | 9,536 a | 331,662 |
| Avon Products | 19,350 | 593,271 |
| Best Buy | 12,619 | 675,874 |
| Bristol-Myers Squibb | 11,505 | 286,705 |
| Broadcom, Cl. A | 20,128 a | 610,684 |
| Cisco Systems | 42,050 a | 967,150 |
| Colgate-Palmolive | 10,697 | 664,284 |
| Comcast, Cl. A (Special) | 16,799 a | 618,371 |
| Continental Airlines, Cl. B | 10,775 a | 305,040 |
| Dean Foods | 14,586 a | 612,904 |
| Dell | 11,475 a | 262,089 |
| Diebold | 17,520 | 762,646 |
| Electronic Arts | 16,748 a | 932,529 |
| Exxon Mobil | 8,259 | 554,179 |
| Family Dollar Stores | 5,957 | 174,183 |
| Federated Department Stores | 12,450 | 537,964 |
| Freescale Semiconductor, Cl. B | 8,850 a | 336,388 |
| General Electric | 13,258 | 468,007 |
| Google, Cl. A | 1,759 a | 706,942 |
| Hewlett-Packard | 27,548 | 1,010,736 |
| Intuitive Surgical | 2,500 a | 263,625 |
| JPMorgan Chase & Co. | 13,369 | 627,808 |
| KLA-Tencor | 6,360 | 282,829 |
| Legg Mason | 4,196 | 423,209 |
| Linear Technology | 13,286 | 413,460 |
| Marriott International, Cl. A | 11,314 | 437,173 |
| Medco Health Solutions | 6,637 a | 398,950 |
| MedImmune | 19,948 a | 582,681 |
| Microsoft | 24,804 | 677,893 |
| Motorola | 17,401 | 435,025 |
| Oracle | 31,503 a | 558,863 |
| Procter & Gamble | 9,490 | 588,190 |
| Qualcomm | 10,635 | 386,582 |

| | | |
|----------------------------|---------------------|-------------------|
| Safeway | 22,325 | 677,564 |
| Schlumberger | 4,550 | 282,236 |
| Sun Microsystems | 56,014 ^a | 278,390 |
| TD Ameritrade Holding | 16,475 | 310,554 |
| Texas Instruments | 10,831 | 360,131 |
| Tiffany & Co. | 23,024 | 764,397 |
| Wal-Mart Stores | 9,095 | 448,565 |
| Walgreen | 28,719 | 1,274,836 |
| Walt Disney | 18,376 | 568,002 |
| Wyeth | 6,662 | 338,696 |
| Yahoo! | 6,699 ^a | 169,351 |
| Zimmer Holdings | 4,311 ^a | 290,992 |
| | | 25,832,313 |
| Total Common Stocks | | |
| (cost \$45,346,748) | | 55,043,201 |

Preferred Stocks--.9%

Germany

| | | |
|------------------|-------|----------------|
| Fresenius | | |
| (cost \$433,012) | 2,891 | 513,635 |

Other Investment--1.0%

Registered Investment Company;

| | | |
|--|----------------------|----------------|
| Dreyfus Institutional Preferred Plus Money Market Fund | | |
| (cost \$600,000) | 600,000 ^b | 600,000 |

Total Investments (cost \$46,379,760) **98.1%** **56,156,836**

Cash and Receivables (Net) **1.9%** **1,059,070**

Net Assets **100.0%** **57,215,906**

a Non-income producing security.

b Investment in affiliated money market mutual fund.

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