

DREYFUS PREMIER CORE VALUE FUND

Statement of Investment

September 30, 2004 (Unaudited)

Common Stocks-98.4%	Shares	Value (\$)
Banking-15.8%		
Bank of America	656,136	28,430,373
Citigroup	667,033	29,429,496
Countrywide Financial	74,300 a	2,926,677
Fannie Mae	77,200	4,894,480
Freddie Mac	184,100	12,010,684
PNC Financial Services Group	78,500	4,246,850
SunTrust Banks	59,800	4,210,518
U.S. Bancorp	409,500	11,834,550
Wachovia	340,800	16,000,560
Wells Fargo	134,800	8,038,124
		122,022,312
Basic Industries-2.8%		
Bowater	99,600	3,803,724
China Steel, ADR	7 b	142
Dow Chemical	199,600	9,017,928
International Paper	220,000	8,890,200
		21,711,994
Beverages & Tobacco-.7%		
Altria Group	115,500	5,433,120
Brokerage-9.2%		
Goldman Sachs	201,900	18,825,156
J.P. Morgan Chase & Co.	601,500	23,897,595
Merrill Lynch	193,850	9,638,222
Morgan Stanley	383,200	18,891,760
		71,252,733
Capital Goods-12.1%		
Boeing	291,900	15,067,878
Eaton	81,900	5,193,279
Emerson Electric	64,260	3,977,051
General Electric	478,800	16,078,104
NCR	86,900 c	4,309,371
Nokia, ADR	760,700	10,436,804
Tyco International	517,800	15,875,748
United Technologies	198,600	18,545,268
Xerox	278,600 c	3,922,688
		93,406,191
Consumer Durables-1.6%		
Koninklijke (Royal) Philips Electronics (New York Shares)	527,700	12,089,607
Consumer Non-Durables-2.5%		
Jones Apparel Group	101,800	3,644,440
Kimberly-Clark	69,000	4,456,710
Kraft Foods, Cl. A	239,300	7,590,596
Newell Rubbermaid	173,300 a	3,472,932

19,164,678

Consumer Services-11.9%

Advance Auto Parts	129,900 c	4,468,560
AutoZone	69,965 c	5,404,796
Clear Channel Communications	407,100	12,689,307
DST Systems	190,600 c	8,475,982
Liberty Media, Cl. A	1,722,480 c	15,020,025
Liberty Media International, Cl. A	86,134 c	2,873,603
McDonald's	324,600	9,098,538
Omnicom Group	184,900	13,508,794
Safeway	327,300 c	6,320,163
Viacom, Cl. B	421,700	14,152,252

92,012,020

Energy-12.5%

Apache	115,000	5,762,650
BP, ADR	200,300	11,523,259
ChevronTexaco	215,100	11,537,964
Conoco Phillips	99,760	8,265,116
Cooper Cameron	86,400 c	4,738,176
Exxon Mobil	633,132	30,599,270
Pioneer Natural Resources	140,800	4,854,784
Schlumberger	122,200	8,225,282
Total SA, ADR	107,500	10,983,275

96,489,776

Health Care-2.6%

Barr Pharmaceuticals	105,700 c	4,379,151
Boston Scientific	150,200 c	5,967,446
Caremark RX	54,590 c	1,750,701
Medco Health Solutions	251,800 c	7,780,620

19,877,918

Insurance-9.2%

Allstate	97,500	4,679,025
American International Group	271,393	18,452,010
Genworth Financial, Cl. A	403,200	9,394,560
Hartford Financial Services Group	142,400	8,818,832
PMI Group	275,000	11,159,500
Prudential Financial	300,600	14,140,224
UnumProvident	266,900	4,187,661

70,831,812

Merchandising-.6%

Dollar General	222,900	4,491,435
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Technology-7.7%

Automatic Data Processing	290,800	12,015,856
Fairchild Semiconductor, Cl. A	349,500 c	4,952,415
Hewlett- Packard	208,400	3,907,500
International Business Machines	104,000	8,916,960
Microsoft	579,200	16,014,880
Oracle	839,200 c	9,466,176
SunGard Data Systems	160,700 c	3,819,839

59,093,626

Telecommunications-1.8%

SK Telecom, ADR	270 a	5,251
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Sprint (FON Group)	674,050	13,568,627
		13,573,878
Utilities-7.4%		
ALLTEL	167,700	9,208,407
Entergy	112,300	6,806,503
Exelon	123,400	4,527,546
PG&E	135,500 c	4,119,200
PPL	86,800	4,095,224
TXU	143,800	6,890,896
Verizon Communications	536,956	21,145,328
		56,793,104
Total Common Stocks		
(cost \$668,476,584)		758,244,204
Preferred Stocks-.8%	Shares	Value (\$)
Consumer Services;		
News Corp, ADR	210,400	6,591,832
(cost \$ 3,050,022)		
Short-Term Investments-.7%	Principal	Value (\$)
Commercial Paper;	Amount (\$)	
General Electric Capital,		
1.86%, 10/1/2004		
(cost \$ 5,119,000)	5,119,000	5,119,000
Investment of Cash Collateral		
for Securities Loaned-.8%	Shares	Value (\$)
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Fund		
(cost \$6,044,700)	6,044,700 d	6,044,700
Total Investments (cost \$682,690,306)	100.7%	775,999,736
Liabilities, Less Cash and Receivables	(0.7)%	(5,145,469)
Net Assets	100.0%	770,854,267

- a All or a portion of these securities are on loan. At September 30, 2004, the total market value of the fund's securities on loan is \$ 5,841,584 and the total market value of the collateral held by the fund is \$ 6,044,700.
- b Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transaction exempt from registration, normally to qualified institutional buyers. At September 30, 2004, this security amounted to \$142.
- c Non-income producing.
- d Investment in affiliated money market mutual funds.
- e Securities valuation policies and other investment related disclosures are hereby incorporated by reference the annual and semi-annual reports previously filed with the Securities and Exchange on Form N-CSR.

DREYFUS PREMIER LIMITED TERM HIGH YIELD FUND

Statement of Investments
9/30/2004 (Unaudited)

	Principal Amount (\$)	Value (\$)
Bonds and Notes - 85.6 %		
Advertising - .8%		
RH Donnelley Finance:		
Sr. Notes, 8.875%, 2010	783,000 a	888,705
Sr. Sub. Notes, 10.875%, 2012	3,272,000 a	3,983,660
		4,872,365
Aerospace & Defense - 1.3%		
Argo-Tech,		
Sr. Notes, 9.25%, 2011	1,470,000 a	1,583,925
Armor,		
Sr. Sub. Notes, 8.25%, 2013	2,250,000	2,491,875
K&F Industries,		
Sr. Sub. Notes, Ser. B, 9.625%, 2010	785,000	877,238
Vought Aircraft Industries,		
Sr. Notes, 8%, 2011	2,800,000	2,702,000
		7,655,038
Agricultural - .1%		
Seminis Vegetable Seeds,		
Sr. Sub. Notes, 10.25%, 2013	755,000	845,600
Airlines - .8%		
AMR,		
Debs., 9.75%, 2021	200,000 b	111,000
Aircraft Lease Portfolio Securitization 1996-1,		
Pass-Through Trust, Ctfs.,		
Cl. D, 12.75%, 2006	2,115,124 c	21,151
Delta Airlines,		
Pass-Through Ctfs.,		
Ser. 2001-1, Cl. B, 7.711%, 2013	1,575,000	817,214
Northwest Airlines:		
Pass-Through Ctfs., Ser. 1996-1, 7.67%, 2015	1,618,525	1,315,755
Sr. Notes, 10%, 2009	2,402,000 b	1,669,390
United AirLines,		
Enhanced Pass-Through Ctfs., Ser. 1997-1A, 1.34%, 2049	742,321 c,d	609,055
		4,543,565
Auto Manufacturing - .3%		
Navistar International,		
Sr. Notes, 7.5%, 2011	1,601,000 b	1,717,072
Automotive, Trucks & Parts - 1.2%		
Accuride,		
Sr. Sub. Notes, Ser. B, 9.25%, 2008	2,265,000	2,327,288
Airxcel,		
Sr. Sub. Notes, Ser. B, 11%, 2007	544,000	541,280
Collins & Aikman Products:		
Sr. Notes, 10.75%, 2011	754,000 b	757,770
Sr. Sub. Notes, 12.875%, 2012	1,049,000 a,b	972,948
HLI Operating,		
Sr. Notes, 10.5%, 2010	350,000	383,250
Tenneco Automotive,		
Sr. Secured Notes, Ser. B, 10.25%, 2013	1,200,000	1,374,000
United Components,		

Sr. Sub. Notes, 9.375%, 2013	768,000 b	831,360
		7,187,896
Building & Construction - 2.0%		
Atrium Cos.,		
Sr. Sub. Notes, Ser. B, 10.5%, 2009	1,890,000	1,993,950
K Hovnanian Enterprises,		
Sr. Sub. Notes, 8.875%, 2012	1,000,000 b	1,122,500
KB Home,		
Sr. Sub. Notes, 7.75%, 2010	2,000,000	2,185,000
Owens Corning:		
Bonds, 7.5%, 2018	394,000 c	181,240
Notes, 7%, 2009	5,000,000 c	2,300,000
THL Buildco,		
Sr. Sub. Notes, 8.5%, 2014	1,573,000 a	1,655,582
WCI Communities,		
Sr. Sub. Notes, 10.625%, 2011	2,300,000	2,604,750
		12,043,022
Chemicals - 5.5%		
Crompton,		
Sr. Notes, 9.875%, 2012	2,636,000 a	2,780,980
HMP Equity,		
Sr. Discount Notes, 0%, 2008	2,393,000	1,519,555
Huntsman,		
Sr. Secured Notes, 11.625%, 2010	1,081,000 b	1,256,663
Huntsman ICI Chemicals,		
Sr. Sub. Notes, 10.125%, 2009	6,968,000 b	7,351,240
Nalco,		
Sr. Sub. Notes, 8.875%, 2013	4,153,000 b	4,485,240
OM Group,		
Sr. Sub. Notes, 9.25%, 2011	3,600,000	3,771,000
Resolution Performance Products:		
Notes, 8%, 2009	749,000	777,087
Sr. Sub. Notes, 13.5%, 2010	488,000	475,800
Rhodia SA:		
Sr. Notes, 7.625%, 2010	3,267,000 b	3,062,813
Sr. Notes, 10.25%, 2010	3,705,000 b	3,853,200
Sr. Sub Notes, 8.875%, 2011	2,112,000 b	1,848,000
Rockwood Specialties,		
Sr. Sub. Notes, 10.625%, 2011	1,506,000	1,664,130
		32,845,708
Commercial Mortgage Pass - Through Ctfs. - .3%		
Structured Asset Securities, REMIC,		
Ser. 1996-CFL, Cl. H, 7.75%, 2028	1,750,000	2,007,738
Commercial Services - .5%		
Brickman,		
Sr. Sub. Notes, Ser. B, 11.75%, 2009	1,037,000	1,202,920
United Rentals North America,		
Sr. Sub. Notes, 7.75%, 2013	1,800,000 b	1,696,500
		2,899,420
Consumer Products - 1.0%		
Ames True Temper,		
Sr. Sub. Notes, 10%, 2012	1,604,000 a	1,646,105
Amscan,		
Sr. Sub. Notes, 8.75%, 2014	1,944,000 a	1,992,600
Playtex Products,		
Sr. Sub. Notes, 9.375%, 2011	2,546,000 b	2,622,380
		6,261,085
Diversified Financial Service - 1.9%		
BCP Caylux Holdings Luxembourg SCA,		
Sr. Sub. Notes, 9.625%, 2014	3,750,000 a	4,068,750

Finova, Notes, 7.5%, 2009	3,811,860	1,920,224
Stena, Sr. Notes, 7.5%, 2013	1,001,000	1,007,256
Trump Casino Holdings/Funding, First Priority Mortgage Notes, 12.625%, 2010	3,982,000 b	4,161,190
		11,157,420
Electric Utilities - 6.4%		
Allegheny Energy Statutory Trust 2001: Secured Notes, 10.25%, 2007	188,453 a	198,818
Secured Notes, 13%, 2007	3,572,546 a	4,108,428
Allegheny Energy Supply: Bonds, 8.25%, 2012	6,827,000 a,b	7,577,970
Notes, 7.8%, 2011	1,090,000 b	1,185,375
CMS Energy, Sr. Notes, 9.875%, 2007	2,862,000	3,194,707
Calpine: Secured Notes, 8.5%, 2010	10,220,000 a,b	7,869,400
Secured Notes, 8.75%, 2013	2,000,000 a,b	1,520,000
Secured Notes, 9.875%, 2011	1,002,000 a	791,580
Calpine Generating: Secured Notes, 7.75%, 2010	960,000 a,b,d	916,800
Secured Notes, 11.17%, 2011	264,000 a,b,d	238,920
Nevada Power: Mortgage Notes, 6.5%, 2012	483,000 a	501,113
Mortgage Notes, Ser. A, 8.25%, 2011	1,321,000	1,486,125
Notes, Ser. E, 10.875%, 2009	1,184,000	1,377,880
Reliant Energy, Sr. Secured, Notes, 9.25%, 2010	5,023,000	5,418,561
Sierra Pacific Resources, Sr. Notes, 8.625%, 2014	1,910,000 a,b	2,081,900
		38,467,577
Electrical & Electronics - 1.5%		
Dresser, Sr. Sub. Notes, 9.375%, 2011	2,088,000	2,307,240
Fisher Scientific International, Sr. Sub. Notes, 8%, 2013	2,485,000	2,795,625
Imax, Sr. Notes, 9.625%, 2010	1,002,000 a,b	1,004,505
Rayovac, Sr. Sub. Notes, 8.5%, 2013	497,000	541,730
Stoneridge, Sr. Notes, 11.5%, 2012	1,825,000	2,075,938
		8,725,038
Entertainment - 2.2%		
Argosy Gaming, Sr. Sub. Notes, 9%, 2011	1,768,000 b	1,993,420
Bally Total Fitness, Sr. Notes, 10.5%, 2011	2,707,000 b	2,585,185
Intrawest, Sr. Notes, 7.5%, 2013	2,500,000	2,603,125
Isle of Capri Casinos, Sr. Sub. Notes, 9%, 2012	1,050,000	1,170,750
Mohegan Tribal Gaming Authority, Sr. Sub. Notes, 6.375%, 2009	2,048,000	2,135,040
Six Flags, Sr. Notes, 9.625%, 2014	990,000	930,600
Vail Resorts, Sr. Sub. Notes, 6.75%, 2014	1,500,000	1,522,500
		12,940,620
Environmental Control - 3.1%		

Allied Waste:		
Sr. Notes, 7.875%, 2013	1,874,000 b	1,986,440
Sr. Notes, Ser. B, 6.375%, 2011	703,000	687,183
Sr. Notes, Ser. B, 7.625%, 2006	5,630,000	5,904,463
Sr. Notes, Ser. B, 8.5%, 2008	3,109,000	3,388,810
Sr. Notes, Ser. B, 8.875%, 2008	2,140,000	2,332,600
Sr. Notes, Ser. B, 9.25%, 2012	1,054,000	1,177,845
Geo Sub,		
Sr. Notes, 11%, 2012	1,090,000 a	1,035,500
Synagro Technologies,		
Sr. Sub. Notes, 9.5%, 2009	1,030,000 b	1,107,250
Waste Services,		
Sr. Sub. Notes, 9.5%, 2014	936,000 a,b	893,880
		18,513,971
Food & Beverages - 2.2%		
Agrilink Foods,		
Sr. Sub. Notes, 11.875%, 2008	257,000	269,850
American Seafoods,		
Sr. Sub. Notes, 10.125%, 2010	2,875,000	3,076,250
Corn Products:		
Sr. Notes, 8.25%, 2007	1,065,000	1,179,487
Sr. Notes, 8.45%, 2009	1,065,000	1,224,750
Del Monte,		
Sr. Sub. Notes, 8.625%, 2012	1,031,000	1,152,143
Dole Food:		
Debs., 8.75%, 2013	780,000	866,775
Sr. Notes, 8.625%, 2009	1,005,000	1,100,475
Sr. Notes, 8.875%, 2011	1,558,000	1,702,115
Land O'Lakes,		
Sr. Notes, 8.75%, 2011	1,673,000 b	1,572,620
National Beef Packing,		
Sr. Notes, 10.5%, 2011	1,021,000	1,051,630
		13,196,095
Gaming & Lodging - 5.6%		
Inn of the Mountain Gods Resort & Casino,		
Sr. Notes, 12%, 2010	3,234,000 b	3,719,100
Kerzner International,		
Sr. Notes, 8.875%, 2011	3,462,000	3,812,527
MGM Mirage:		
Sr. Collateralized Notes, 6.95%, 2005	277,000	281,847
Sr. Notes, 8.5%, 2010	1,988,000	2,268,805
Mandalay Resort,		
Sr. Notes, 6.5%, 2009	2,024,000	2,110,020
Park Place Entertainment:		
Sr. Sub. Notes, 7.875%, 2005	2,348,000	2,477,140
Sr. Sub. Notes, 7.875%, 2010	1,266,000 b	1,436,910
Sr. Sub. Notes, 8.875%, 2008	5,301,000	6,056,393
Resorts International Hotel and Casino,		
First Mortgage, 11.5%, 2009	3,274,000 b	3,781,470
Station Casinos,		
Sr. Sub. Notes, 6.5%, 2014	1,500,000	1,533,750
Turning Stone Casino Entertainment,		
Sr. Notes, 9.125%, 2010	3,104,000 a	3,367,840
Wynn Las Vegas,		
Second Mortgage, 12%, 2010	1,964,000	2,464,820
		33,310,622
Health Care - 4.9%		
Beverly Enterprises,		
Sr. Sub. Notes, 7.875%, 2014	1,069,000 a	1,149,175
Extendicare Health Services,		
Sr. Notes, 9.5%, 2010	658,000	741,895

Hanger Orthopedic, Sr. Notes, 10.375%, 2009	3,243,000 b	2,999,775
Healthsouth: Sr. Notes, 6.875%, 2005	1,001,000	1,016,015
Sr. Notes, 7%, 2008	2,964,000 b	2,960,295
Mariner Health Care, Sr. Sub. Notes, 8.25%, 2013	1,189,000 a	1,284,120
Medex, Sr. Sub. Notes, 8.875%, 2013	2,500,000	2,737,500
Province Healthcare, Sr. Sub. Notes, 7.5%, 2013	2,741,000 b	3,104,182
Tenet HealthCare: Notes, 7.375%, 2013	4,422,000 b	4,178,790
Sr. Notes, 5.375%, 2006	1,000,000 b	1,008,750
Sr. Notes, 9.875%, 2014	4,249,000 a	4,461,450
Triad Hospitals, Sr. Sub. Notes, 7%, 2013	3,340,000	3,415,150
		29,057,097
Machinery - 1.4%		
Case New Holland: Sr. Notes, 6%, 2009	1,090,000 a	1,084,550
Sr. Notes, 9.25%, 2011	5,566,000 a	6,261,750
Hawk, Sr. Notes, 12%, 2006	1,029,663	1,055,405
		8,401,705
Manufacturing - 2.3%		
Hexcel, Sr. Sub. Notes, 9.75%, 2009	3,971,000	4,189,405
JB Poindexter & Co., Sr. Notes, 8.75%, 2014	2,181,000 a	2,317,313
Key Components, Sr. Notes, 10.5%, 2008	1,354,000	1,394,620
MAAX, Sr. Sub. Notes, 9.75%, 2012	534,000 a	568,710
Polypore, Sr. Sub. Notes, 8.75%, 2012	1,371,000 a	1,429,267
TD Funding, Sr. Sub. Notes, 8.375%, 2011	2,500,000	2,687,500
Tyco International, Notes, 5.8%, 2006	840,000	880,011
		13,466,826
Media - 9.7%		
Adelphia Communications, Sr. Notes, Ser. B, 7.75%, 2009	1,921,000 c	1,700,085
CSC Holdings: Sr. Notes, 6.75%, 2012	1,381,000 a	1,391,358
Sr. Notes, 7.875%, 2007	1,977,000	2,107,976
Sr. Notes, Ser. B, 7.625%, 2011	2,000,000	2,117,500
Charter Communications Holdings/Capital: Sr. Discount Notes, 0/11.75%, 2011	4,431,000 e	2,769,375
Sr. Notes, 8.75%, 2013	4,130,000 b	4,073,213
Sr. Notes, 10%, 2011	657,000	509,175
Sr. Notes, 10.25%, 2010	4,494,000 b	4,611,967
Sr. Notes, 10.75%, 2009	3,692,000	3,045,900
Dex Media East/Finance: Notes, 12.125%, 2012	2,323,000 b	2,903,750
Sr. Notes, 9.875%, 2009	2,700,000	3,118,500
Dex Media West/Finance, Sr. Sub. Notes, Ser. B, 9.875%, 2013	2,879,000	3,397,220
Granite Broadcasting,		

Secured Notes, 9.75%, 2010	2,000,000	1,860,000
Gray Television,		
Sr. Sub. Notes, 9.25%, 2011	514,000	579,535
Kabel Deutschland,		
Sr. Notes, 10.625%, 2014	1,570,000 a	1,719,150
LBI Media:		
Sr. Discount Notes, 0/11%, 2013	1,492,000 e	1,083,565
Sr. Sub. Notes, 10.125%, 2012	1,500,000	1,687,500
Lodgenet Entertainment,		
Sr. Sub. Deb., 9.5%, 2013	548,000	600,060
Nexstar Finance:		
Sr. Discount Notes, 0/11.375%, 2013	2,571,000 e	1,982,884
Sr. Sub. Notes, 7%, 2014	3,248,000	3,215,520
Pegasus Communications,		
Sr. Sub. Notes, Ser. B, 12.5%, 2007	4,191,000 b,c	2,745,105
Salem Communications,		
Sr. Sub. Notes, Ser. B, 9%, 2011	2,605,000	2,865,500
Spanish Broadcasting System,		
Sr. Sub. Notes, 9.625%, 2009	4,246,000	4,468,915
Young Broadcasting:		
Sr. Sub. Notes, 8.75%, 2014	2,648,000	2,555,320
Sr. Sub. Notes, 10%, 2011	525,000	543,375
		57,652,448

Mining & Metals - 2.0%

AK Steel:		
Sr. Notes, 7.75%, 2012	2,636,000 b	2,589,870
Sr. Notes, 7.875%, 2009	2,419,000 b	2,412,953
CSN Islands VIII,		
Sr. Notes, 10%, 2015	1,577,000 a	1,584,885
Consol Energy,		
Notes, 7.875%, 2012	3,553,000 b	3,979,360
Earle M Jorgensen,		
Secured Notes, 9.75%, 2012	1,320,000	1,471,800
		12,038,868

Oil & Gas - 4.7%

Coastal:		
Notes, 7.625%, 2008	4,733,000 b	4,792,163
Notes, 7.75%, 2010	4,731,000 b	4,754,655
Sr. Deb., 6.5%, 2008	1,067,000	1,045,660
El Paso Production,		
Sr. Notes, 7.75%, 2013	2,040,000 b	2,055,300
Hanover Compressor:		
Sr. Notes, 8.625%, 2010	1,000,000 b	1,090,000
Sr. Notes, 9%, 2014	1,632,000	1,799,280
Hanover Equipment Trust:		
Sr. Secured Notes, Ser A., 8.5%, 2008	3,243,000 b	3,502,440
Sr. Secured Notes, Ser. B, 8.75%, 2011	15,000	16,462
McMoRan Exploration,		
Conv. Sr. Notes, 6%, 2008	5,126,000 a	6,349,832
Petroleum Geo-Services,		
Notes, 10%, 2010	2,500,000	2,843,750
		28,249,542

Packaging & Containers - 2.2%

Jefferson Smurfit,		
Sr. Notes, 8.25%, 2012	1,052,000	1,165,090
Owens-Brockway:		
Sr. Notes, 8.25%, 2013	515,000	551,050
Sr. Secured Notes, 7.75%, 2011	1,025,000	1,096,750
Sr. Secured Notes, 8.75%, 2012	1,000,000	1,115,000
Sr. Secured Notes, 8.875%, 2009	935,000	1,021,488

Pliant:		
Sr. Secured Discount Notes, 0/11.125%, 2009	1,445,000	1,242,700
Sr. Secured Notes, 11.125%, 2009	520,000	543,400
Sr. Sub. Notes, 13%, 2010	1,025,000 b	886,625
Stone Container:		
Sr. Notes, 8.375%, 2012	1,254,000	1,388,805
Sr. Notes, 9.75%, 2011	2,761,000 b	3,071,612
Tekni-Plex,		
Sr. Secured Notes, 8.75%, 2013	1,086,000 a,b	1,037,130
		13,119,650
Paper & Forest Products - 2.6%		
Appleton Papers,		
Sr. Sub. Notes, 9.75%, 2014	1,604,000 a	1,660,140
Buckeye Technologies,		
Sr. Notes, 8.5%, 2013	1,255,000	1,355,400
Georgia-Pacific:		
Sr. Notes, 7.375%, 2008	2,080,000	2,277,600
Sr. Notes, 8.875%, 2010	8,927,000	10,489,225
		15,782,365
Pipelines - 2.7%		
ANR Pipeline,		
Notes, 8.875%, 2010	2,540,000	2,870,200
Dynergy:		
Secured Notes, 9.875%, 2010	5,109,000 a	5,798,715
Secured Notes, 10.125%, 2013	4,680,000 a,b	5,405,400
Southern Natural Gas,		
Notes, 8.875%, 2010	2,057,000	2,324,410
		16,398,725
Real Estate Investment Trust - .7%		
CB Richard Ellis Services,		
Sr. Sub. Notes, 11.25%, 2011	1,500,000	1,758,750
Host Marriott,		
Gtd. Sr. Notes, Ser. B, 7.875%, 2008	699,000	722,591
La Quinta Properties,		
Sr. Notes, 7%, 2012	1,581,000 a	1,673,884
		4,155,225
Residential Mortgage Pass- Through Ctfs. - .0%		
MORSERV,		
Ser. 1996-1, Cl. B5, 7%, 2011	116,331 a	93,309
Residential Accredited Loans,		
Mortgage Asst-Backed Pass-Through Ctfs., REMIC:		
Ser. 1997-QS6, Cl. B2, 7.5%, 2012	69,120	71,546
Ser. 1997-QS6, Cl. B3, 7.5%, 2012	68,944	52,859
		217,714
Retail - 1.3%		
Dillards,		
Notes, 6.875%, 2005	94,000 b	96,820
JC Penney,		
Sr. Notes, 8%, 2010	1,550,000	1,772,812
Jean Coutu,		
Sr. Notes, 7.625%, 2012	799,000 a	816,978
Remington Arms,		
Sr. Notes, 10.5%, 2011	387,000	369,585
Rite Aid:		
Sr. Secured Notes, 8.125%, 2010	1,180,000	1,244,900
Sr. Secured Notes, 12.5%, 2006	1,025,000 b	1,168,500
Saks,		
Notes, 7.5%, 2010	1,052,000	1,130,900
VICORP Restaurants,		
Sr. Notes, 10.5%, 2011	955,000	955,000

7,555,495

Structured Index - 1.0%

AB Svensk Exportkredit, GSNE-ER Indexed Notes, 0%, 2007	3,045,000 a,f	2,897,317
Crown Street Managed Investment Transaction Securities "MINTS", Floating Rate Part. Sec., Credit Link, 3.91%,2007	2,750,000 a,d,g	2,763,750
		5,661,067

Technology - 1.2%

AMI Semiconductor, Sr. Sub. Notes, 10.75%, 2013	1,514,000	1,771,380
Amkor Technology, Sr. Notes, 7.125%, 2011	1,500,000 b	1,237,500
ON Semiconductor, Notes, 13%, 2008	1,950,000 b	2,193,750
Seagate Technology, Sr. Notes, 8%, 2009	2,000,000 b	2,140,000
		7,342,630

Telecommunications - 10.2%

American Tower:		
Sr. Notes, 7.125%, 2012	1,561,000 a	1,553,195
Sr. Notes, 7.5%, 2012	1,116,000 b	1,143,900
Sr. Notes, 9.375%, 2009	3,689,000	3,928,785
Sr. Sub. Notes, 7.25%, 2011	1,001,000	1,046,045
American Tower Escrow, Discount Notes, 0%, 2008	510,000 h	382,500
Call-Net Enterprises, Sr. Secured Notes, 10.625%, 2008	500,000 b	490,000
Crown Castle International:		
Sr. Notes, 7.5%, 2013	2,009,000	2,114,472
Sr. Notes, 9.375%, 2011	3,301,000	3,812,655
Sr. Notes, Ser. B, 7.5%, 2013	1,736,000	1,827,140
Dobson Communications, Sr. Notes, 8.875%, 2013	1,620,000 b	1,053,000
Fairpoint Communications, Sr. Notes, 11.875%, 2010	515,000	589,675
Horizon PCS, Sr. Notes, 13.75%, 2011	2,850,000 b,c	1,154,250
Innova S de RL, Notes, 9.375%, 2013	2,035,000 b	2,223,238
Insight Midwest/Capital, Sr. Notes, 10.5%, 2010	2,000,000 b	2,200,000
MJD Communications, Floating Rate Notes, Ser. B, 5.56%, 2008	4,500,000 d	4,455,000
Nextel Communications, Sr. Notes, 7.375%, 2015	2,000,000	2,160,000
Nextel Partners, Sr. Notes, 12.5%, 2009	1,798,000	2,085,680
Pegasus Satellite Communications:		
Sr. Notes, 11.25%, 2010	432,000 a,c	282,960
Sr. Notes, 12.375%, 2006	750,000 c	491,250
Qwest:		
Bank Note, Ser. A, 6.5%, 2007	3,227,000 d	3,348,012
Bank Note, Ser. B, 6.95%, 2010	1,051,000 d	1,037,863
Qwest Services:		
Notes, 14%, 2010	1,600,000 a	1,876,000
Sr. Secured Notes, 13.5%, 2007	5,807,000 a,b	6,634,498
SBA Communications, Sr. Discount Notes, 0/9.75%, 2011	5,962,000 e	4,859,030
Spectrasite, Sr. Notes, 8.25%, 2010	2,090,000	2,257,200
US Unwired,		

Secured Notes, Ser. B, 10%, 2012	2,649,000 b	2,761,583
UbiquiTel Operating, Sr. Notes, 9.875%, 2011	1,560,000 a	1,632,150
Verizon Global Funding, Notes, 6.75%, 2005	200,000 a	209,428
Western Wireless, Sr. Notes, 9.25%, 2013	3,227,000	3,307,675
		60,917,184

Textiles & Apparel - .4%

Dan River, Sr. Notes, 12.75%, 2009	2,006,000 a,b,c	381,140
Levi Strauss & Co., Sr. Notes, 12.25%, 2012	353,000 b	375,062
William Carter, Sr. Sub. Notes, Ser. B, 10.875%, 2011	1,663,000	1,875,033
		2,631,235

Transportation - 1.6%

Atlantic Express Transportation, Units, 12%, 2008	478,000 a,h	470,830
CHC Helicopter, Sr. Sub. Notes, 7.375%, 2014	1,405,000	1,471,737
General Maritime, Sr. Notes, 10%, 2013	2,000,000	2,282,500
Gulfmark Offshore, Sr. Notes, 7.75%, 2014	2,113,000 a,b	2,149,978
TFM, S.A. de C.V., Sr. Notes, 10.25%, 2007	3,245,000 b	3,374,800
		9,749,845

Total Bonds and Notes

(cost \$495,119,522)		511,587,473
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Preferred Stock - 2.3%

Diversified Financial Service - .1%

Williams Holdings Of Delaware, Cum. Conv., \$2.75	7,800 a,b	553,800
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Media - 1.6%

Paxson Communications, Cum. Conv., \$975	9,457 a	6,431,008
Spanish Broadcasting System, Cum. Conv., Ser. B, \$107.5	3,006	3,291,183
		9,722,191

Mining & Metal - .6%

Kaiser Group Holdings, Cum., \$3.85	60,785	3,297,586
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Textiles & Apparel - 0.0%

Cluett American, Cum., \$12.5	51	1,033
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Total Preferred Stock

(cost \$12,882,409)		13,574,610
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Common Stock - 2.8 %

Oil & Gas - .0%

Link Energy	460,276 i	23,014
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Telecommunications - .3%		
AboveNet	64,685 b,i	1,552,440
Neon Communications	182,744 i,j	502,546
Stellex Aerostructures	429 i,j	0
		2,054,986
Textiles & Apparel - 2.5%		
HCI Direct, Cl. A	910,714 i,j,k,m	15,117,853
Total Common Stock		
(cost \$18,562,876)		17,195,853
Other-0%		
Chemicals - .0%		
Huntsman (warrants)	526 a,i	121,245
Financial - .0%		
Ono Finance (warrants)	1,000 a,i	1
Mining & Metals - 0.0%		
Kaiser Group Holdings (rights)		
	202,510 i,j,m	0
Telecommunications - .0%		
AboveNet (warrants)	5,083 i	20,334
AboveNet (warrants)	5,980 i	0
Loral Cyberstar (warrants)	164,345 i	1,643
MGC Communications (warrants)	250 a,i	0
Neon Communications (warrants)	182,744 i,j	0
		21,977
Total Other		
(cost \$342,735)		143,223
Other Investments- 8.0%		
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund	47,643,000 1	47,643,000
(cost \$47,643,000)		
Investment of Cash Collateral for Securities Loaned - 22.3%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Fund		
(cost \$133,533,060)	133,533,060 1	133,533,060
Total Investment (cost \$708,083,602)		
	121.0 %	723,677,219
Liabilities, Less Cash and Receivables		
	(21.0) %	(125,736,057)
Net Assets		
	100.0 %	597,941,162

a 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 and are deemed to be liquid. At September 30, 2004, these securities amounted to \$125,724,325 21.0 % of net assets.

b All or a portion of these securities are on loan. At September 30, 2004, the total market value of the fund's securities on loan is \$127,488,851 and the total market value of the collateral held by the fund is \$133,533,060.

- c Non-income producing-security in default.*
- d Variable rate security--interest rate subject to periodic change.*
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.*
- f Security linked to Goldman Sachs Commodity Non-Energy-Excess Return Index.*
- g Credit Linked Notes*
- h Units represent bond with warrant attached to purchase common stock.*
- i Non-income producing security.*
- j The value of these securities has been determined in good faith under the direction of the Board of Trustees.*
- k Investment in non-controlled affiliates (cost \$9,805,658).*
- l Investments in affiliated money market funds.*
- m Security restricted as to public resale. Investments is restricted securities, with a value of \$ 15,117,854 or 2.5% of net assets, are as follows:*

Issuer	Acquisition Date	Purchase Price (\$)	Percentage of Net Assets (%)	Valuation (\$)
HCI Direct, Cl. A	6/20/2002	10.767	2.52	16.6
Kaiser Group Holdi	6/26/2001	0	0	0

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.

DREYFUS PREMIER MANAGED INCOME FUND

Statement of Investments September 30, 2004 (Unaudited)

		Principal Amount (a)	Value (\$)
Bonds and Notes	105.2%		
Advertising	0.1%		
Lamar Media, Notes, 7.25%, 2013		30,000	32,400
 Asset-Backed Ctfs./Auto Loans	 3.3%		
AmeriCredit Automobile Receivables Trust, Ser. 2000-D, Cl. A4, 1.9%, 2007		46,527 b	46,590
BMW Vehicle Owner Trust:			
Ser. 2004-A, Cl. A1, 1.18%, 2005		185,051	185,018
Ser. 2004-A, Cl. A4, 3.32%, 2009		145,000	145,560
Daimler Chrysler Auto Trust, Ser. 2003-A, Cl. A4, 2.88%, 2009		305,000	304,983
Ford Credit Auto Owner Trust, Ser. 2004-A, Cl. C, 4.19%, 2009		50,000	50,535
Honda Auto Receivables Owner Trust, Ser. 2004-1, Cl. A1, 1.139%, 2005		121,619	121,604
Hyundai Auto Receivables Trust, Ser. 2004-A, Cl. C, 3.36%, 2011		70,000	69,923
MMCA Automobile Trust, Ser. 2002-1, Cl. B, 5.37%, 2010		106,605	106,413
Nissan Auto Receivables Owner Trust, Ser. 2003-C, Cl. A4, 2.7%, 2007		490,000	489,278
WFS Financial Owner Trust, Ser. 2004-3, Cl. B, 3.51%, 2012		225,000	224,779
Whole Auto Loan Trust, Ser. 2003-1, Cl. A2A, 1.4%, 2006		20,394	20,374
			1,765,057
 Asset-Backed Ctfs./Credit Cards	 7.6%		
American Express Master Trust, Ser. 2002-1, Cl. A, 1.83%, 2005		435,000 b	435,416
Capital One Multi-Asset Execution Trust:			
Ser. 2002-B1, Cl. B1, 2.44%, 2008		565,000 b	567,670
Ser. 2003-B2, Cl. B2, 3.5%, 2009		85,000	85,669
Ser. 2003-C4, Cl. C4, 6%, 2013		255,000	271,690
Ser. 2004-C1, Cl. C1, 3.4%, 2009		230,000	228,488
Chase Credit Card Master Trust:			
Ser. 2000-3, Cl. A, 1.89%, 2008		245,000 b	245,452
Ser. 2002-2, Cl. C, 2.66%, 2007		300,000 b	300,992
Ser. 2002-6, Cl. B, 2.11%, 2008		220,000 b	220,661
Ser. 2002-8, Cl. A, 1.82%, 2008		185,000 b	185,235
Citibank Credit Card Issuance Trust:			
Ser. 2000-B1, Cl. B1, 7.05%, 2007		90,000	93,870
Ser. 2002-A2, Cl. A2, 1.74%, 2007		440,000 b	440,225
Discover Card Master Trust I, Ser. 2000-5, Cl. B, 2.17%, 2007		240,000 b	240,432
Household Credit Card Master Note Trust I, Ser. 2000-1, Cl. A, 1.9%, 2008		550,000 b	551,194
MBNA Credit Card Master Note Trust:			
Ser. 2002-A1, Cl. A1, 4.95%, 2009		140,000	146,350
Ser. 2004-A4, Cl. A4, 2.7%, 2009		100,000	99,027
			4,112,371
 Asset-Backed Ctfs./Equipment	 0.3%		

John Deere Owner Trust, Ser. 2004-A, Cl. A1, 1.14%, 2005	182,112	182,075
Asset-Backed Ctfs./Home Equity Loans	1.9%	
Ameriquest Mortgage Securities: Ser. 2004-FR1, Cl. A3, 2.65%, 2034	140,000	138,655
Countrywide Asset-Backed Certificates, Ser. 2004-10, Cl. 2AV1, 2%, 2023	265,000 b	265,000
Stripped Security, Interest Only Class: Ser. 2004-ECC2, Cl. AIO, 4.42%, 2004	10,705,000 c	47,253
Option One Mortgage Loan Trust, Ser. 2004-3, Cl. A2, 1.99%, 2034	375,000 b	375,000
Residential Asset Mortgage Products, Ser. 2004-RS8, Cl. A12, 3.81%, 2026	55,000	54,866
Residential Asset Securities, Ser. 2001-KS3, Cl. M11, 2.39%, 2031	160,000 b	160,283
		1,041,057
Asset-Backed Ctfs./Manufactured Homes	0.4%	
Origen Manufactured Housing: Ser. 2004-B, Cl. A1, 2.87%, 2013	80,000	79,772
Ser. 2004-B, Cl. A2, 3.79%, 2017	65,000	64,682
Vanderbilt Mortgage Finance, Ser. 1999-A, Cl. 1A6, 6.75%, 2029	80,000	82,615
		227,069
Asset-Backed Ctfs./Student Loans	0.0%	
SLM Student Loan Trust, Ser. 2001-2, Cl. A1L, 1.7%, 2009	23,059 b	23,130
Automotive	1.2%	
DaimlerChrysler: Notes, 7.75%, 2005	260,000	269,345
Notes, Ser. A, 7.375%, 2006	160,000	171,711
ERAC USA Finance, Notes, 7.95%, 2009	100,000 d	117,080
General Motors, Discount Debs., 0/7.75%, 2036	180,000 e	75,696
		633,832
Banking	4.5%	
Bank One, Notes, 6.5%, 2006	255,000	267,486
Chevy Chase Bank, Sub. Notes, 6.875%, 2013	145,000	147,175
City National, Sr. Notes, 5.125%, 2013	75,000	75,615
HBOS Capital Funding, Bonds, 6.071%, 2049	260,000 b,d	275,394
Industrial Bank of Korea, Sub. Notes, 4%, 2014	75,000 b,d	73,478
National Westminster Bank, Sub. Notes, 7.375%, 2009	320,000	370,189
Northern Rock, Notes, 5.6%, 2049	140,000 b,d,f	143,707
Union Planters Bank, Notes, 5.125%, 2007	150,000	158,145
Washington Mutual: Notes, 2.4%, 2005	315,000	314,391
Sub. Notes, 4.625%, 2014	145,000	138,869
Zions Bancorp, Sub. Notes, 6%, 2015	410,000	436,604

2,401,053

Building & Construction

0.5%

American Standard, Sr. Notes, 7.375%, 2008	40,000	43,900
D.R. Horton: Sr. Notes, 5%, 2009	100,000	102,250
Sr. Notes, 8.5%, 2012	105,000	119,175

265,325

Cable/Media

2.5%

British Sky Broadcasting, Sr. Notes, 6.875%, 2009	126,000	139,385
CSC, Sr. Notes, 6.75%, 2012	45,000 d	45,337
Cablevision Systems, Sr. Notes, 5.67%, 2009	75,000 b,d	78,375
Cox Communications, Notes, 7.125%, 2012	130,000	141,277
DirecTV Holdings/Finance, Sr. Notes, 8.375%, 2013	50,000	57,125
Echostar DBS: Sr. Notes, 5.75%, 2008	45,000	45,450
Sr. Notes, 10.375%, 2007	190,000	200,332
Liberty Media, Notes, 3.5%, 2006	465,000	463,339
Salem Communications, Sr. Sub. Notes, 7.75%, 2010	80,000	84,800
Univision Communications, Sr. Notes, 7.85%, 2011	95,000	111,785

1,367,205

Chemicals

0.8%

ICI Wilmington, Notes, 4.375%, 2008	145,000 f	146,807
Lubrizol, Debs., 6.5%, 2034	270,000	264,244

411,051

Commercial Mortgage Pass-Through Ctfs.

4.7%

Bear Stearns Commercial Mortgage Securities: Ser. 1998-2, Cl. B, 6.75%, 2030	9,115	9,099
Ser. 2003-T12, Cl. A3, 4.24%, 2039	295,000	294,877
CS First Boston Mortgage Securities, Ser. 2001-CF2, Cl. A4, 6.505%, 2034	135,000	150,487
Calwest Industrial Trust, Ser. 2002-CALW, Cl. A, 6.127%, 2017	70,000 d	76,682
Chase Commercial Mortgage Securities, Ser. 1997-2, Cl. C, 6.6%, 2029	40,000	43,565
DLJ Commercial Mortgage: Ser. 1998-CF2, Cl. A1B, 6.24%, 2031	120,000	130,596
Ser. 1999-CG1, Cl. A1A, 6.08%, 2032	107,603	112,821
First Chicago/Lennar Trust, Ser. 1997-CHL1, Cl. D, 7.85%, 2039	275,000 b,d	283,422
GMAC Commercial Mortgage Securities, Ser. 1996-C1, Cl. F, 7.86%, 2006	250,000 d	269,948
J.P. Morgan Commercial Mortgage Finance: Ser. 1997-C5, Cl. A3, 7.088%, 2029	170,000	183,565
Ser. 1997-C5, Cl. B, 7.159%, 2029	105,000	115,131
Lehman Brothers Floating Rate Mortgage Trust, Ser. 2004-LLFA, Cl. A1, 1.89%, 2017	164,939 b,d	165,037
Mach One Trust, Ser. 2004-1A, Cl. A1, 3.89%, 2040	128,060 d	128,456

Morgan Stanley Capital I:		
Ser. 1999-CAM1, Cl. A4, 7.02%, 2032	70,000	78,883
Ser. 1999-RM1, Cl. A2, 6.71%, 2031	200,000	221,104
Morgan Stanley Dean Witter Capital I,		
Ser. 2001-PPM, Cl. A3, 6.54%, 2031	250,000	272,718
		2,536,391
Commercial Services	1.3%	
Aramark Services,		
Sr. Notes, 7%, 2007	500,000	540,689
Ford,		
Notes, 9.3%, 2030	145,000	165,767
		706,456
Consumer	0.1%	
Scotts,		
Sr. Sub. Notes, 6.625%, 2013	20,000	21,125
Containers	0.4%	
Ball,		
Notes, 6.875%, 2012	140,000	149,800
Owens-Brockway Glass Containers,		
Sr. Secured Notes, 7.75%, 2011	65,000	69,550
		219,350
Environmental Control	0.9%	
Allied Waste:		
Sr. Notes, Ser. B, 7.625%, 2006	275,000	288,406
Sr. Notes, Ser. B, 8.875%, 2008	50,000	54,500
Waste Management:		
Sr. Notes, 7%, 2028	75,000	83,253
Sr. Notes, 7.375%, 2029	30,000	34,564
		460,723
Financial Services	7.3%	
Amvescap:		
Notes, 5.375%, 2013	135,000	137,321
Sr. Notes, 6.6%, 2005	450,000	460,363
Countrywide Home Loan,		
Notes, Ser. L, 1.71%, 2006	300,000 b,f	299,978
Deluxe,		
Notes, 3.5%, 2007	165,000 d	164,650
Ford Motor Credit:		
Notes, 7.375%, 2009	500,000	548,249
Notes, 7.6%, 2005	345,000	358,328
GMAC:		
Notes, 4.5%, 2006	330,000	335,311
Sr. Unsub. Notes, 5.85%, 2009	525,000 f	543,267
Glencore Funding,		
Notes, 6%, 2014	305,000 d	296,331
Goldman Sachs Capital I,		
Notes, 6.345%, 2034	160,000	161,038
Jefferies:		
Sr. Notes, 7.75%, 2012	55,000	63,568
Sr. Notes, Ser. B, 7.5%, 2007	70,000	77,810
Leucadia National,		
Sr. Notes, 7%, 2013	115,000	115,000
SLM,		
Notes, 2.75%, 2005	160,000	159,559
St. George Funding,		
Bonds, 8.485%, 2049	100,000 b,d	115,171
Textron Financial,		

Notes, 7.125%, 2004		125,000	126,114
			3,962,058
Food & Beverages	0.6%		
Del Monte, Sr. Sub. Notes, 8.625%, 2012		70,000	78,225
Delhaize America, Notes, 8.125%, 2011		115,000	131,908
Stater Brothers, Sr. Notes, 8.125%, 2012		100,000 d,f	105,250
			315,383
Foreign/Governmental	10.9%		
Banco Nacional de Desenvolvimento Economico e Social, Unsub. Notes, 9.622%, 2008		150,000 b,f	154,043
Bundesobligation, Bonds, Ser. 140, 4.5%, 2007	EUR	990,000	1,286,883
Deutschland: Bonds, 4%, 2009	EUR	1,300,000 f	1,667,964
Bonds, 4.5%, 2013	EUR	125,000	162,451
Bonds, 5%, 2012	EUR	1,055,000	1,415,775
Republic of El Salvador: Notes, 8.5%, 2011		60,000 d,f	67,500
Notes, 9.5%, 2006		120,000	131,850
Russian Federation: Unsub. Notes, 5%, 2030		160,000 b	153,904
Unsub. Notes, 10%, 2007		125,000	141,250
Unsub. Notes, 12.75%, 2028		90,000	136,800
Ukraine Government: Notes, 5.33%, 2009		100,000 b,d	101,500
Sr. Notes, 11%, 2007		128,337	140,208
United Mexican States: Notes, Ser. A, 5.875%, 2014		130,000	132,275
Notes, Ser. A, 6.375%, 2013		185,000	195,268
			5,887,671
Gaming/Lodging	2.3%		
Ameristar Casinos, Sr. Sub. Notes, 10.75%, 2009		35,000	39,900
Caesars Entertainment: Sr. Notes, 8.5%, 2006		50,000	55,312
Sr. Sub. Notes, 7.875%, 2005		80,000	84,400
Carnival: Notes, 3.75%, 2007		205,000	206,119
Notes, 7.05%, 2005		300,000	307,487
MGM Mirage, Sr. Notes, 6%, 2009		90,000 d	91,687
Mohegan Tribal Gaming Authority: Sr. Sub. Notes, 7.125%, 2014		60,000 d	63,150
Sr. Sub. Notes, 8%, 2012		50,000	55,500
Royal Caribbean Cruises, Sr. Notes, 8.25%, 2005		175,000	180,469
Turning Stone Casino Entertainment, Sr. Notes, 9.125%, 2010		160,000 d	173,600
			1,257,624
Health Care	0.9%		
Boston Scientific, Notes, 6.625%, 2005		275,000	279,868
HCA, Sr. Notes, 7.125%, 2006		100,000	105,540

Wyeth, Bonds, 6.5%, 2034		115,000	118,123 503,531
Industrial	1.7%		
International Steel, Sr. Notes, 6.5%, 2014		125,000 d	125,625
RPM International: Bonds, 6.25%, 2013		145,000	152,058
Sr. Notes, 4.45%, 2009		125,000 d	124,421
Teck Cominco, Notes, 7%, 2012		165,000	181,932
Tyco International, Notes, 6.125%, 2007	EUR	260,000	347,664 931,700
Insurance	0.9%		
Ace INA, Notes, 5.875%, 2014		80,000	83,733
Principal Life Inc. Funding, Secured Notes, 1.61%, 2005		230,000 b	230,013
Prudential Financial: Notes, Ser. B, 5.1%, 2014		85,000 f	85,238
Sr. Notes, 4.104%, 2006		100,000	101,715 500,699
Manufacturing	0.8%		
Bombardier: Notes, 6.3%, 2014		200,000 d,f	173,024
Notes, 7.45%, 2034		320,000 d,f	269,929 442,953
Oil & Gas	0.8%		
Amerada Hess, Notes, 7.3%, 2031		190,000	207,753
Pemex Project Funding Master Trust, Notes, 7.375%, 2014		205,000	223,963 431,716
Paper & Paper Related	1.5%		
Abitibi-Consolidated: Bonds, 8.3%, 2005		125,000	129,687
Debs., 8.5%, 2029		155,000	148,800
Georgia-Pacific, Sr. Notes, 8.875%, 2010		120,000	141,000
Sappi Papier, Notes, 6.75%, 2012		240,000 d	263,735
UPM-Kymmene, Sr. Notes, 5.625%, 2014		100,000 d	103,760 786,982
Pipelines	1.2%		
ANR Pipeline, Sr. Notes, 7%, 2025		50,000	51,375
Consolidated Natural Gas, Notes, 7.25%, 2004		145,000	145,000
El Paso Natural Gas, Sr. Notes, Ser. A, 7.625%, 2010		130,000	139,750
Northwest Pipeline, Debs., 6.625%, 2007		210,000	224,438
Transcontinental Gas Pipe Line, Notes, 6.125%, 2005		60,000	60,675

621,238

Publishing

0.0%

Dex Media Finance/West,

Sr. Notes, Ser. B, 8.5%, 2010

15,000

17,100

Racetracks

0.2%

Speedway Motorsports,

Sr. Sub. Notes, Ser. B, 6.75%, 2013

105,000 d

109,988

Real Estate

2.1%

Archstone-Smith Operating Trust:

Notes, 3%, 2008

85,000

82,529

Notes, 5.625%, 2014

70,000

72,610

Sr. Notes, 5%, 2007

75,000

77,692

Arden Realty:

Notes, 5.2%, 2011

65,000

65,729

Sr. Notes, 7%, 2007

60,000

66,283

Boston Properties,

Sr. Notes, 5.625%, 2015

85,000

86,875

Duke Realty:

Notes, 5.4%, 2014

75,000 f

76,723

Sr. Notes, 6.95%, 2011

170,000

191,288

ERP Operating,

Notes, 4.75%, 2009

55,000 f

56,476

First Industrial,

Notes, 5.25%, 2009

50,000

51,552

Healthcare Realty Trust,

Sr. Notes, 8.125%, 2011

275,000

321,801

1,149,558

Residential Mortgage Pass-Through Ctfs.

2.1%

Countrywide Alternative Loan Trust:

Ser. 2004-J5, Cl. 1A1, 2.03%, 2034

102,315 b

102,430

Stripped Security, Interest Only Class:

Ser. 2004-J5, Cl. 1A10, .75%, 2006

6,664,625 c

47,529

Granite Mortgages,

Ser. 2003-3, Cl. 1A1, 1.71%, 2019

124,906 b

124,906

Permanent Financing,

Ser. 3, Cl. 1A, 1.70%, 2004

350,000 b

349,986

Washington Mutual:

Ser. 2003-AR10, Cl. A6, 4.08%, 2033

203,000 b

203,765

Ser. 2004-AR7, Cl. A6, 3.963%, 2034

135,000 b

134,967

Ser. 2004-AR9, Cl. A7, 4.27%, 2034

165,000 b

165,845

1,129,428

Retail

1.1%

May Department Stores:

Notes, 3.95%, 2007

45,000 d

45,380

Notes, 4.8%, 2009

45,000 d

45,924

Office Depot,

Sr. Notes, 6.25%, 2013

75,000

80,446

Yum! Brands,

Sr. Notes, 7.65%, 2008

110,000

124,206

Sr. Notes, 8.875%, 2011

243,000

302,525

598,481

Semiconductors

0.1%

Freescale Semiconductor,

Sr. Notes, 6.875%, 2011

70,000 d

73,150

State Government	1.7%		
Badger Tobacco Asset Securitization, Asset-Backed Cfts., 6.125%, 2027	205,000	195,929	
Golden State Tobacco Securitization, Asset-Backed Cfts., Ser. A-3, 7.875%, 2042	580,000	616,314	
Sacramento County California Pension Funding, Bonds, Ser. C-1, 3.4225%, 2030	100,000	94,554	
		906,797	
Telecommunications	1.6%		
Deutsche Telekom International Finance, Notes, 8.75%, 2030	245,000 b	317,620	
France Telecom, Notes, 8.5%, 2011	110,000 b	131,846	
MCI, Sr. Notes, 5.908%, 2007	41,000	40,744	
Qwest: Notes, 5.625%, 2008	70,000	68,950	
Sr. Notes, 7.875%, 2011	65,000 d	67,763	
SBC Communications, Notes, 5.625%, 2016	90,000 f	92,170	
Sprint Capital, Notes, 8.75%, 2032	110,000	140,031	
		859,124	
Tobacco	1.2%		
Altria, Notes, 7%, 2013	270,000	282,181	
Philip Morris Capital, Bonds, 4%, 2006	CHF 460,000	370,515	
		652,696	
Transportation	0.5%		
FedEx, Notes, 2.65%, 2007	285,000	280,508	
U.S. Government	2.2%		
U.S. Treasury Bonds, 6.25%, 5/15/2030	790,000	937,872	
U.S. Treasury Notes: 2.5%, 5/31/2006	250,000 f	250,186	
3.25%, 8/15/2008	20,000	20,101	
		1,208,159	
U.S. Government Agencies/Mortgage-Backed	27.3%		
Federal Home Loan Mortgage Corp.: 5%, 10/1/2018	696,040	708,651	
6%, 7/1/2017-4/1/2033	510,502	530,222	
Federal National Mortgage Association: 3.53%, 7/1/2010	294,028	286,125	
4.06%, 6/1/2013	100,000	95,656	
5%	860,000 g	858,343	
5%, 5/1/2018-4/1/2019	540,242	550,000	
5.5%	1,060,000 g	1,074,236	
5.5%, 3/1/2033-1/1/2034	1,363,674	1,384,975	
6%	3,915,000 g	4,037,596	
6%, 4/1/2018-6/1/2033	896,903	935,661	
6.5%	270,000 g	282,571	
6.5%, 12/1/2031-11/1/2032	829,289	870,848	

7%, 5/1/2032-7/1/2032	118,027	125,256
Grantor Trust:		
Ser. 2001-T6, Cl. B, 6.088%, 5/25/2011	275,000	301,884
Ser. 2001-T11, Cl. B, 5.503%, 9/25/2011	75,000	79,925
Government National Mortgage Association I:		
6.5%, 9/15/2032	246,448	260,387
8%, 2/15/2030-5/15/2030	20,103	21,956
Ser. 2003-64, Cl. A, 3.089%, 4/16/2024	85,638	84,916
Ser. 2003-88, Cl. AC, 2.9141%, 6/16/2018	305,109	299,901
Ser. 2003-96, Cl. B, 3.6072%, 8/16/2018	175,000	174,633
Ser. 2004-9, Cl. A, 3.36%, 8/16/2022	123,558	122,167
Ser. 2004-25, Cl. AB, 1.698%, 11/16/2006	65,993	65,828
Ser. 2004-25, Cl. AC, 3.377%, 1/16/2023	350,000	345,589
Ser. 2004-43, Cl. A, 2.822%, 12/16/2019	395,726	387,385
Ser. 2004-51, Cl. A, 4.145%, 2/16/2018	257,816	260,933
Ser. 2004-57, Cl. A, 3.022%, 1/16/2019	133,956	132,063
Ser. 2004-67, Cl. A, 3.648%, 9/16/2017	273,820	273,799
Ser. 2004-77, Cl. A, 3.402%, 3/16/2020	225,000	223,383
		14,774,889

Utilities-Gas/Electric

5.7%

AES:

Secured Notes, 10%, 2005	62,149 d	63,392
Sr. Secured Notes, 8.75%, 2013	125,000 d	141,563
Consumers Energy:		
First Mortgage Bonds, 5.5%, 2016	255,000 d	260,016
First Mortgage Bonds, 6.25%, 2006	25,000	26,368
First Mortgage Bonds, Ser. B, 5.375%, 2013	185,000	190,750
Dominion Resources,		
Sr. Notes, Ser. F, 5.25%, 2033	135,000	134,505
Enterprise Capital Trust II,		
Capital Securities, Ser. B, 3.195%, 2028	160,000 b	152,054
FPL Group Capital,		
Notes, 7.625%, 2006	225,000	244,067
FirstEnergy,		
Sr. Notes, Ser. A, 5.5%, 2006	310,000	322,846
IPALCO Enterprises,		
Sr. Secured Notes, 8.625%, 2011	75,000 b	85,125
Illinois Power,		
First Mortgage Bonds, 7.5%, 2009	115,000	131,675
Indianapolis Power & Light,		
First Mortgage Bonds, 6.6%, 2034	35,000 d	36,554
Monongahela Power,		
First Mortgage Bonds, 6.7%, 2014	50,000 d	54,437
Niagara Mohawk Power,		
Sr. Notes, Ser. G, 7.75%, 2008	35,000	39,871
NiSource Capital Markets,		
Notes, 7.86%, 2017	75,000	91,828
PPL Capital Funding Trust I,		
Notes, 7.29%, 2006	220,000	231,812
Powergen U.S. Funding,		
Notes, 4.5%, 2004	200,000	200,133
TXU,		
Notes, Ser. C, 6.375%, 2008	245,000	266,344
TXU Gas Capital I,		
Capital Securities, 2.95%, 2028	170,000 b	167,526
United Utilities,		
Notes, 6.25%, 2005	55,000	56,676
Westar Energy,		
First Mortgage Bonds, 7.875%, 2007	160,000	178,165
		3,075,707

Total Bonds and Notes (cost \$ 56,027,036)			56,882,810
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Preferred Stocks	1.0%	Shares	Value (\$)
Automotive	0.1%		
General Motors, Ser. C, Cum. Conv., \$1.5625		2,250	64,125

Banking	0.1%		
Sovereign Capital Trust IV, Conv., \$2.1875		1,400	68,075

Real Estate	0.8%		
Equity Office Properties Trust, Ser. B, Cum. Conv., \$2.625		7,840	397,880

Total Preferred Stocks (cost \$ 503,061)			530,080
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		Face Amount Covered by Contracts(\$)	Value (\$)
Options	0.1%		
Call Options	0.1%		
U.S. Treasury Notes:			
3%, 2/15/2009, February 2005 @ \$101.109		2,270,000	5,320
3.125%, 4/15/2009, November 2004 @ \$97.828		1,150,000	16,486
4.25%, 8/15/2014, November 2004 @ \$101.156		1,065,000	10,267
			32,073

Put Options	0.0%		
U.S. Treasury Notes:			
4.25%, 8/15/2014:			
December 2004 @ \$99.043		535,000	3,615
December 2004 @ \$99.531		530,000	4,493
			8,108

Total Options (cost \$ 54,452)			40,181
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Short-Term Investments	4.7%	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills;			
1.43%, 10/14/2004 (cost \$ 2,557,645)		2,559,000	2,557,644

Investment of Cash Collateral for Securities Loaned Registered Investment Company;	7.0%	Shares	Value (\$)
Dreyfus Institutional Cash Advantage Plus Fund (cost \$ 3,783,720)		3,783,720 h	3,783,720

Total Investments (cost \$ 62,925,914)	118.0%		63,794,435
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Liabilities, Less Cash and Receivables	-18.0%		(9,721,857)
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Net Assets	100.0%		54,072,578
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- a *Principal amount stated in U.S. Dollars unless otherwise noted.*
CHF- Swiss Francs
EUR- Euros
- b *Variable rate security-interest rate subject to periodic change.*
- c *Notional face amount shown.*
- 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 and are deemed to be liquid. At September 30, 2004, these securities amounted to \$ 4,794,416 or 8.9% of net assets.*
- e *Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.*
- f *All or a portion of these securities are on loan. At September 30, 2004, the total market value of the fund's security on loan is \$ 3,625,409 and the total market value of the collateral held by the fund is \$ 3,783,720.*
- g *Purchased on a forward commitment basis.*
- h *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.

DREYFUS PREMIER MANAGED INCOME FUND

Statement of Options Written September 30, 2004 (Unaudited)

Call Options Issuer	Face Amount Covered by Contracts(\$)	Value (\$)
U.S. Treasury Notes:		
3.125%, 4/15/2009, November 2004 @ 100.828	1,150,000	1,213
4.25%, 8/15/2014, November 2004 @ 103.156	2,130,000	7,860
 Put Options Issuer		
U.S. Treasury Notes:		
3.125%, 4/15/2009, November 2004 @ 94.828	1,150,000	0
4.25%, 8/15/2014, December 2004 @ 97.137	1,070,000	2,549
4.25%, 8/15/2014, December 2004 @ 97.406	1,060,000	2,816
(Premiums received \$ 41,152)		
		14,438