

DREYFUS TAX MANAGED BALANCED FUNE
STATEMENT OF INVESTMENTS
November 30, 2005 (Unaudited)

Common Stocks--26.8%	Shares	Value (\$)
Banking--1.4%		
Bank of America	500	22,945
HSBC Holdings, ADR	300	23,982
		46,927
Commercial & Professional Services--.6%		
McGraw-Hill Cos.	400	21,220
Consumer Staples--7.4%		
Altria Group	700	50,953
Coca-Cola	700	29,883
Estee Lauder Cos., Cl. A	300	9,903
Nestle, ADR	300	22,247
PepsiCo	400	23,680
Procter & Gamble	600	34,314
Sysco	300	9,696
Wal-Mart Stores	500	24,280
Walgreen	500	22,840
Whole Foods Market	100	14,728
		242,524
Energy--5.3%		
Amerada Hess	100	12,252
BP, ADR	400	26,336
Chevron	500	28,655
ConocoPhillips	500	30,255
Exxon Mobil	800	46,424
Occidental Petroleum	150	11,895
Total, ADR	150	18,704
		174,521
Financial--2.6%		
American Express	300	15,426
Citigroup	800	38,840
JPMorgan Chase & Co.	500	19,125
Merrill Lynch & Co.	200	13,284
		86,675
Health Care--2.5%		
Abbott Laboratories	500	18,855
Eli Lilly & Co.	400	20,200
Johnson & Johnson	500	30,875
UnitedHealth Group	200	11,972
		81,902
Industrial--1.8%		
Emerson Electric	200	15,122
General Electric	1,200	42,864
		57,986
Information Technology--2.5%		
Automatic Data Processing	300	14,100
Intel	1,500	40,020
Microsoft	1,000	27,710
		81,830
Investment Managers--.5%		
Ameriprise Financial	400	16,820
Materials--.3%		
Praxair	200	10,400
Multimedia--.5%		
News, Cl. A	1,000	14,810
Retail Trade--.4%		
Home Depot	300	12,534
Retail Trade-Department Stores--.5%		
Target	300	16,053
Transportation--.5%		
United Parcel Service, Cl. B	200	15,580
Total Common Stocks (cost \$860,274)		
		879,782
Long-Term Municipal Investments--52.9%		
	Principal Amount (\$)	Value (\$)
California--9.3%		
California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System) 5.25%, 7/1/2035	100,000	101,508
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds 5%, 6/1/2045	100,000	99,658
Sweetwater Union High School District Public Financing Authority, Special Tax Revenue 5%, 9/1/2027 (Insured; FSA)	100,000	103,307
Connecticut--3.2%		
Connecticut Health and Educational Facilities Authority, Revenue (Yale University Issue) 5%, 7/1/2035	100,000	104,449
Hawaii--3.2%		
Kauai County, GO 5%, 8/1/2029 (Insured; FGIC)	100,000	103,681
Kansas--3.2%		
Butler County Unified School District Number 490, GO Improvement 5%, 9/1/2029 (Insured; FSA)	100,000	103,945
Kentucky--3.2%		
Kentucky Economic Development Finance Authority, MFHF (Christian Care Communities Projects) 5.25%, 11/20/2025 (Collateralized; GNMA)	100,000a	105,644
Michigan--3.1%		
Michigan Hospital Finance Authority, HR (Sparrow Obligated Group) 5%, 11/15/2036 (Insured; MBIA)	100,000	102,398
Minnesota--3.1%		
Chaska, Electric Revenue (Generating Facilities) 5%, 10/1/2030	100,000	101,547
Nebraska--3.1%		
Lincoln, Electric System Revenue 5%, 9/1/2029	100,000	103,625
Nevada--3.1%		
Clark County, Airport System Revenue 5%, 7/1/2040 (Insured; AMBAC)	100,000	101,865

New York--6.0%		
New York State Dormitory Authority, Mental Health Services Facilities Improvement Revenue	100,000	103,386
5%, 2/15/2030 (Insured; AMBAC)		
Westchester Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed	100,000	93,449
5.125%, 6/1/2045		
North Carolina--3.0%		
Charlotte-Mecklenburg Hospital Authority, Health Care Revenue	100,000a	99,823
5%, 1/15/2045		
South Carolina--3.1%		
South Carolina Transportation Infrastructure Bank, Revenue 5%, 10/1/2033 (Insured; AMBAC)	100,000	103,201
Texas--6.3%		
North Harris County Regional Water Authority, Senior Lien Revenue	100,000	102,669
5%, 12/15/2032 (Insured; MBIA)		
Trinity River Authority, Regional Wastewater System Revenue	100,000	103,206
5%, 8/1/2029 (Insured; MBIA)		
Total Long-Term Municipal Investments (cost \$1,739,056)		1,737,361
Short-Term Municipal Investments--24.3%		
Massachusetts--3.1%		
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	100,000b	100,000
2.96%		
Michigan--6.1%		
Michigan Strategic Fund, LOR (Detroit Symphony Orchestra Project)	100,000b	100,000
3% (LOC; ABN-AMRO)		
University of Michigan Regents, Medical Service Plan Revenue	100,000b	100,000
3.01%		
North Carolina--3.1%		
North Carolina Medical Care Commission, HR (Pooled Financing Project)	100,000b	100,000
2.97% (LOC; Wachovia Bank)		
Oklahoma--3.0%		
Oklahoma Industries Authority, Revenue (Obligated Group consisting of INTEGRIS Baptist Medical Center, Inc., INTEGRIS South Oklahoma City Hospital Corp. and INTEGRIS Rural Health, Inc.)	100,000b	100,000
3% (Insured; MBIA and Liquidity Facility; JPMorgan Chase Bank)		
Pennsylvania--3.0%		
Geisinger Authority, Health System Revenue (Geisinger Health System)	100,000b	100,000
3% (Liquidity Facility; Wachovia Bank)		
South Dakota--3.0%		
Lawrence County, PCR (Homestake Mining Co. of California Project)	100,000b	100,000
2.97% (LOC; JPMorgan Chase Bank)		
Texas--3.0%		
Harris County Health Facilities Development Corp., Revenue (Young Men's Christian Association of the Greater Houston Area)	100,000b	100,000
3% (LOC; Bank One)		
Total Short-Term Municipal Investments (cost \$800,000)		800,000
Total Investments (cost \$3,399,330)	104.0%	3,417,143
Liabilities, Less Cash and Receivables	(4.0%)	(131,762)
Net Assets	100.0%	3,285,381

ADR - American Depository Receipts

^a Purchased on a delayed delivery basis.

^b Securities payable on demand. Variable interest rate--subject to periodic change.