

**Dreyfus Tax Managed Balanced Fund**  
**May 31, 2006 (Unaudited)**  
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| <b>Common Stocks--42.2%</b>         | Shares | Value (\$)       |
|-------------------------------------|--------|------------------|
| <b>Consumer Discretionary--3.5%</b> |        |                  |
| Hilton Hotels                       | 800    | 21,968           |
| Home Depot                          | 700    | 26,684           |
| McGraw-Hill Cos.                    | 1,100  | 56,760           |
| News, Cl. A                         | 1,800  | 34,326           |
| Target                              | 300    | 14,676           |
|                                     |        | <b>154,414</b>   |
| <b>Consumer Staples--10.7%</b>      |        |                  |
| Altria Group                        | 1,300  | 94,055           |
| Coca-Cola                           | 1,400  | 61,642           |
| Estee Lauder Cos., Cl. A            | 500    | 20,470           |
| Nestle, ADR                         | 600    | 44,760           |
| PepsiCo                             | 900    | 54,414           |
| Procter & Gamble                    | 1,200  | 65,100           |
| SYSCO                               | 600    | 18,348           |
| Wal-Mart Stores                     | 700    | 33,915           |
| Walgreen                            | 1,100  | 44,660           |
| Whole Foods Market                  | 500    | 32,500           |
|                                     |        | <b>469,864</b>   |
| <b>Energy--9.1%</b>                 |        |                  |
| BP, ADR                             | 1,000  | 70,700           |
| Chevron                             | 1,000  | 59,790           |
| ConocoPhillips                      | 1,100  | 69,619           |
| Exxon Mobil                         | 1,600  | 97,456           |
| Hess                                | 100    | 15,000           |
| Occidental Petroleum                | 400    | 39,636           |
| Total, ADR                          | 700    | 45,647           |
|                                     |        | <b>397,848</b>   |
| <b>Financial--8.4%</b>              |        |                  |
| American Express                    | 600    | 32,616           |
| Ameriprise Financial                | 700    | 32,039           |
| Bank of America                     | 1,200  | 58,080           |
| Capital One Financial               | 300    | 24,831           |
| Citigroup                           | 1,500  | 73,950           |
| HSBC Holdings, ADR                  | 600    | 52,332           |
| JPMorgan Chase & Co.                | 1,000  | 42,640           |
| Merrill Lynch & Co.                 | 700    | 50,687           |
|                                     |        | <b>367,175</b>   |
| <b>Health Care--2.9%</b>            |        |                  |
| Abbott Laboratories                 | 700    | 29,890           |
| Eli Lilly & Co.                     | 600    | 30,984           |
| Johnson & Johnson                   | 700    | 42,154           |
| UnitedHealth Group                  | 500    | 21,980           |
|                                     |        | <b>125,008</b>   |
| <b>Industrial--4.3%</b>             |        |                  |
| Caterpillar                         | 400    | 29,180           |
| Emerson Electric                    | 500    | 41,260           |
| General Electric                    | 2,300  | 78,798           |
| United Parcel Service, Cl. B        | 500    | 40,275           |
|                                     |        | <b>189,513</b>   |
| <b>Information Technology--2.7%</b> |        |                  |
| Automatic Data Processing           | 600    | 27,282           |
| Intel                               | 2,800  | 50,456           |
| Microsoft                           | 1,000  | 22,650           |
| Yahoo!                              | 600 a  | 18,954           |
|                                     |        | <b>119,342</b>   |
| <b>Materials--.6%</b>               |        |                  |
| Arkema, ADR                         | 17 a,b | 628              |
| Praxair                             | 500    | 26,350           |
|                                     |        | <b>26,978</b>    |
| <b>Total Common Stocks</b>          |        |                  |
| (cost \$1,836,564)                  |        | <b>1,850,142</b> |

| <b>Long-Term Municipal Investments--49.1%</b>  | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$)       |
|--|-----------------|---------------|-----------------------|------------------|
| <b>California--7.0%</b>  |                 |               |                       |                  |
| California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System)                                     | 5.25            | 7/1/35        | 100,000               | 102,096          |
| Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds  | 5.00            | 6/1/45        | 100,000               | 100,975          |
| Sweetwater Union High School District Public Financing Authority, Special Tax Revenue (Insured; FSA)                                     | 5.00            | 9/1/27        | 100,000               | 103,093          |
| <b>Connecticut--2.4%</b>   |                 |               |                       |                  |
| Connecticut Health and Educational Facilities Authority, Revenue (Yale University Issue)   | 5.00            | 7/1/35        | 100,000               | 103,728          |
| <b>Georgia--2.3%</b>   |                 |               |                       |                  |
| Atlanta, Water and Wastewater Revenue (Insured; FSA)   | 5.00            | 11/1/43       | 100,000               | 101,818          |
| <b>Hawaii--2.4%</b>  |                 |               |                       |                  |
| Kauai County, GO (Insured; FGIC)   | 5.00            | 8/1/29        | 100,000               | 103,450          |
| <b>Kansas--4.8%</b>  |                 |               |                       |                  |
| Butler County Unified School District Number 490, GO Improvement (Insured; FSA)  | 5.00            | 9/1/29        | 100,000               | 103,474          |
| Kansas Development Finance Authority, Revenue (Kansas Department of Administration-Comprehensive Transportation Program) (Insured; FGIC) | 5.00            | 11/1/25       | 100,000               | 104,669          |
| <b>Kentucky--2.4%</b>  |                 |               |                       |                  |
| Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)                       | 5.25            | 11/20/25      | 100,000               | 105,395          |
| <b>Michigan--2.3%</b>  |                 |               |                       |                  |
| Michigan Hospital Finance Authority, HR (Sparrow Obligated Group) (Insured; MBIA)  | 5.00            | 11/15/36      | 100,000               | 102,464          |
| <b>Minnesota--2.3%</b>   |                 |               |                       |                  |
| Chaska, Electric Revenue   | 5.00            | 10/1/30       | 100,000               | 101,259          |
| <b>Nebraska--2.4%</b>  |                 |               |                       |                  |
| Lincoln, Electric System Revenue   | 5.00            | 9/1/29        | 100,000               | 103,093          |
| <b>Nevada--2.3%</b>  |                 |               |                       |                  |
| Clark County, Airport System Revenue (Insured; AMBAC)  | 5.00            | 7/1/40        | 100,000               | 101,491          |
| <b>New Jersey--2.3%</b>  |                 |               |                       |                  |
| New Jersey Health Care Facilities Financing Authority, Revenue (Hunterdon Medical Center Issue)  | 5.13            | 7/1/35        | 100,000               | 100,740          |
| <b>New York--6.9%</b>  |                 |               |                       |                  |
| Long Island Power Authority, Electric System General Revenue   | 5.00            | 12/1/35       | 100,000               | 102,492          |
| New York State Dormitory Authority, Mental Health Services Facilities Improvement Revenue (Insured; AMBAC)                               | 5.00            | 2/15/30       | 100,000               | 103,380          |
| Westchester Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed Bonds  | 5.13            | 6/1/45        | 100,000               | 97,368           |
| <b>North Carolina--2.3%</b>  |                 |               |                       |                  |
| Charlotte-Mecklenburg Hospital Authority, Health Care Revenue  | 5.00            | 1/15/45       | 100,000               | 101,006          |
| <b>South Carolina--2.3%</b>  |                 |               |                       |                  |
| South Carolina Transportation Infrastructure Bank, Revenue (Insured; AMBAC)  | 5.00            | 10/1/33       | 100,000               | 102,841          |
| <b>Texas--4.7%</b>   |                 |               |                       |                  |
| North Harris County Regional Water Authority, Senior Lien Revenue (Insured; MBIA)  | 5.00            | 12/15/32      | 100,000               | 102,619          |
| Trinity River Authority, Regional Wastewater System Revenue (Insured; MBIA)  | 5.00            | 8/1/29        | 100,000               | 102,996          |
| <b>Total Long-Term Municipal Investments</b><br>(cost \$2,150,546)   |                 |               |                       | <b>2,150,447</b> |

**Short-Term Municipal****Investments--6.9%****Illinois--2.3%**

## Illinois Health Facilities

Authority, Revenue (OSF  
Healthcare System) (LOC; Fifth  
Third Bank)

3.52 6/1/06 100,000 c 100,000

**Maryland--2.3%**

## Maryland Economic Development

Corporation, Multi-Modal  
Revenue (United States  
Pharmacopeial Project)  
(Insured; AMBAC and Liquidity  
Facility; Bank of America)

3.53 6/1/06 100,000 c 100,000

**Rhode Island--2.3%**

## Rhode Island Health and

Educational Building  
Corporation, Hospital  
Financing Revenue (Care New  
England Issue) (LOC; Bank of  
America)

3.54 6/1/06 100,000 c 100,000

**Total Short-Term Municipal Investments**

(cost \$300,000)

**300,000**

**Total Investments** (cost \$4,287,110)

**98.2% 4,300,589**

**Cash and Receivables (Net)**

**1.8% 78,058**

**Net Assets**

**100.0% 4,378,647**

ADR - American Depository Receipts

a Non-income producing security.

b The value of this security has been determined in good faith under the direction of the Board of Trustees.

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

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.

**Summary of Abbreviations**

|              |  |               |  |
|--------------|--|---------------|--|
| <b>ACA</b>   | American Capital Access                  | <b>AGC</b>    | ACE Guaranty Corporation                                 |
| <b>AGIC</b>  | Asset Guaranty Insurance Company         | <b>AMBAC</b>  | American Municipal Bond Assurance Corporation            |
| <b>ARRRN</b> | Adjustable Rate Receipt Notes            | <b>BAN</b>    | Bond Anticipation Notes                                  |
| <b>BIGI</b>  | Bond Investors Guaranty Insurance        | <b>BPA</b>    | Bond Purchase Agreement                                  |
| <b>CGIC</b>  | Capital Guaranty Insurance Company       | <b>CIC</b>    | Continental Insurance Company                            |
| <b>CIFG</b>  | CDC Ixis Financial Guaranty              | <b>CMAC</b>   | Capital Market Assurance Corporation                     |
| <b>COP</b>   | Certificate of Participation             | <b>CP</b>     | Commercial Paper   |
| <b>EDR</b>   | Economic Development Revenue             | <b>EIR</b>    | Environmental Improvement Revenue                        |
| <b>FGIC</b>  | Financial Guaranty Insurance Company     | <b>FHA</b>    | Federal Housing Administration                           |
| <b>FHLB</b>  | Federal Home Loan Bank                   | <b>FHLMC</b>  | Federal Home Loan Mortgage Corporation                   |
| <b>FNMA</b>  | Federal National Mortgage Association    | <b>FSA</b>    | Financial Security Assurance                             |
| <b>GAN</b>   | Grant Anticipation Notes                 | <b>GIC</b>    | Guaranteed Investment Contract                           |
| <b>GNMA</b>  | Government National Mortgage Association | <b>GO</b>     | General Obligation                                       |
| <b>HR</b>    | Hospital Revenue                         | <b>IDB</b>    | Industrial Development Board                             |
| <b>IDC</b>   | Industrial Development Corporation       | <b>IDR</b>    | Industrial Development Revenue                           |
| <b>LOC</b>   | Letter of Credit                         | <b>LOR</b>    | Limited Obligation Revenue                               |
| <b>LR</b>    | Lease Revenue                            | <b>MBIA</b>   | Municipal Bond Investors Assurance Insurance Corporation |
| <b>MFHR</b>  | Multi-Family Housing Revenue             | <b>MFMR</b>   | Multi-Family Mortgage Revenue                            |
| <b>PCR</b>   | Pollution Control Revenue                | <b>RAC</b>    | Revenue Anticipation Certificates                        |
| <b>RAN</b>   | Revenue Anticipation Notes               | <b>RAW</b>    | Revenue Anticipation Warrants                            |
| <b>RRR</b>   | Resources Recovery Revenue               | <b>SAAN</b>   | State Aid Anticipation Notes                             |
| <b>SBPA</b>  | Standby Bond Purchase Agreement          | <b>SFHR</b>   | Single Family Housing Revenue                            |
| <b>SFMR</b>  | Single Family Mortgage Revenue           | <b>SONYMA</b> | State of New York Mortgage Agency                        |
| <b>SWDR</b>  | Solid Waste Disposal Revenue             | <b>TAN</b>    | Tax Anticipation Notes                                   |
| <b>TAW</b>   | Tax Anticipation Warrants                | <b>TRAN</b>   | Tax and Revenue Anticipation Notes                       |
| <b>XLCA</b>  | XL Capital Assurance                     |               |  |