

STATEMENT OF INVESTMENTS

Dreyfus Premier International Bond Fund

July 31, 2006 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes--95.3%				
Australia--.4%				
Queensland Treasury, Gov't Gtd. Note, Ser. 11G	6.00	6/14/11	25,000 a	19,104
Belgium--.8%				
Belgium Kingdom, Bonds, Ser. 44	5.00	3/28/35	30,000 a	43,067
Brazil--2.2%				
Federal Republic of Brazil, Bonds	12.50	1/5/16	250,000 a,b	115,491
Canada--2.7%				
Canadian Government, Bonds	5.00	6/1/14	155,000 a	143,299
France--7.8%				
Dexia Municipal Agency, Scd. Notes	0.80	5/21/12	27,000,000 a	225,127
Government of France, Bonds	4.75	4/25/35	140,000 a	194,368
				419,495
Germany--8.6%				
Bundesobligation, Bonds, Ser. 140	4.50	8/17/07	60,000 a	77,492
Bundesrepublik Deutschland, Bonds, Ser. 05	3.25	7/4/15	316,000 a	385,044
				462,536
Greece--1.4%				
Hellenic Republic, Bonds	3.70	7/20/15	60,000 a	74,082
Ireland--8.8%				
Depfa ACS Bank, Covered Public Loans	0.75	9/22/08	30,000,000 a	261,390
GE Capital European Funding, Gtd. Notes	2.99	5/4/11	165,000 a,c	210,802
				472,192
Italy--2.4%				
Autostrade SpA, Gtd. Notes	3.42	6/9/11	100,000 a,c	128,360
Japan--6.4%				
Development Bank of Japan, Gov't. Gtd. Bonds	1.40	6/20/12	8,000,000 a	69,171
Development Bank of Japan, Gov't. Gtd. Bonds	1.70	9/20/22	27,000,000 a	220,524
Japan Finance for Municipal Enterprises, Gov't. Gtd. Bonds	1.55	2/21/12	6,000,000 a	52,398
				342,093
Mexico--1.8%				
Mexican Bonos, Bonds, Ser. MI10	8.00	12/19/13	1,085,000 a	97,792
Netherlands--4.9%				
Netherlands Government, Bonds	4.00	1/15/37	215,000 a	264,602
Poland--4.7%				

Poland Government, Bonds, Ser. 0509	6.00	5/24/09	305,000 a	100,978
Poland Government, Bonds, Ser. 1110	6.00	11/24/10	300,000 a	99,344
Poland Government, Bonds, Ser. 1015	6.25	10/24/15	155,000 a	52,599
				252,921
SupraNational--2.9%				
European Investment Bank, Sr. Unscd. Notes	1.40	6/20/17	18,700,000 a	154,322
Sweden--4.2%				
Swedish Government, Bonds, Ser. 1050	3.00	7/12/16	1,750,000 a	226,627
United Kingdom--14.4%				
FCE Bank, Notes	4.06	9/30/09	35,000 a,c	41,321
United Kingdom Gilt, Bonds	4.00	3/7/09	130,000 a	238,557
United Kingdom Gilt, Bonds	4.75	6/7/10	140,000 a	261,953
United Kingdom Gilt, Bonds	5.00	9/7/14	120,000 a	229,831
				771,662
United States--20.9%				
ASIF III Jersey, Sr. Unsub. Notes	5.13	5/10/07	160,000 a	206,753
Chesapeake Energy, Sr. Unscd. Notes	7.63	7/15/13	10,000	10,213
Citigroup, Notes	0.80	10/30/08	2,900,000 a	25,216
Citigroup, Sr. Notes	3.09	6/3/11	100,000 a,c	127,822
Dominion Resources/VA, Sr. Notes, Ser. D	5.79	9/28/07	25,000 c	25,026
Goldman Sachs Group, Bonds	3.48	2/4/13	50,000 a,c	63,641
KFW International Finance, Gtd. Bonds	1.75	3/23/10	26,000,000 a	231,550
National Grid, Notes	6.30	8/1/16	25,000	25,214
NiSource Finance, Gtd. Notes	5.76	11/23/09	25,000 c	25,058
ONEOK, Sr. Unscd. Notes	5.51	2/16/08	25,000	24,933
SABMiller, Notes	5.78	7/1/09	30,000 c,d	30,016
Windstream, Sr. Notes	8.13	8/1/13	10,000 d	10,450
Windstream, Sr. Notes	8.63	8/1/16	5,000 d	5,225
U.S. Treasury, Notes	4.00	2/15/15	40,000 b	37,353
U.S. Treasury, Notes	4.25	1/15/12	275,000 b	267,803
				1,116,273
Total Bonds and Notes				5,103,918
(cost \$5,051,817)				

Options--0%	Face Amount Covered by Contracts (\$)	Value (\$)
Call Options		
Japanese Yen Currency Future Nov. 2006 @ 109 (cost \$2,680)	100,000	769
Other Investment--4.7%		
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$250,000)	250,000 e	250,000
Investment of Cash Collateral for Securities Loaned--8.0%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$426,438)	426,438 e	426,438
Total Investments (cost \$5,730,935)	108.0%	5,781,125
Liabilities, Less Cash and Receivables	(8.0%)	(426,517)
Net Assets	100.0%	5,354,608

- a Principal amount stated in foreign currency.
- b All or a portion of these securities are on loan. At July 31, 2006, the total market value of the fund's securities on loan is \$420,647 and the total market value of the collateral held by the fund is \$426,438.
- c Variable rate security--interest rate subject to periodic change.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2006, these securities amounted to \$45,691 or .9% of net assets.
- e 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 OPTIONS WRITTEN July 31, 2006 (Unaudited)

Call Options	Face Amount Covered by Contracts (\$)	Value (\$)
Japanese Yen Currency Future Nov. 2006 @ 106 (premiums received \$1,650)	100,000	(359)