

**STATEMENT OF INVESTMENTS**  
**Dreyfus Tax Managed Balanced Fund**  
**November 30, 2006 (Unaudited)**

<b>Common Stocks--43.3%</b>	Shares	Value (\$)
<b>Consumer Discretionary--3.9%</b>		
Hilton Hotels	800	26,264
Home Depot	700	26,579
McGraw-Hill Cos.	1,100	73,315
News, Cl. A	1,800	37,080
Target	400	23,236
		<b>186,474</b>
<b>Consumer Staples--10.5%</b>		
Altria Group	1,300	109,473
Coca-Cola	1,400	65,562
Estee Lauder Cos., Cl. A	500	20,645
Nestle, ADR	600	52,968
PepsiCo	900	55,773
Procter & Gamble	1,200	75,348
SYSCO	600	21,510
Wal-Mart Stores	700	32,270
Walgreen	1,100	44,539
Whole Foods Market	500	24,400
		<b>502,488</b>
<b>Energy--9.7%</b>		
BP, ADR	1,000	68,080
Chevron	1,000	72,320
ConocoPhillips	1,100	74,030
Exxon Mobil	1,600	122,896
Halliburton	600	20,244
Hess	300	15,081
Occidental Petroleum	800	40,272
Total, ADR	700	50,022
		<b>462,945</b>
<b>Financial--8.4%</b>		
American Express	600	35,232
Ameriprise Financial	700	37,870
Bank of America	1,200	64,620
Capital One Financial	300	23,364
Citigroup	1,500	74,385
HSBC Holdings, ADR	600 a	55,800
JPMorgan Chase & Co.	1,000	46,280
Merrill Lynch & Co.	700	61,201
		<b>398,752</b>
<b>Health Care--2.8%</b>		
Abbott Laboratories	700	32,662
Eli Lilly & Co.	600	32,154
Johnson & Johnson	700	46,137
UnitedHealth Group	500	24,540
		<b>135,493</b>
<b>Industrial--3.7%</b>		
Caterpillar	400	24,812
Emerson Electric	500	43,350
General Electric	2,300	81,144
United Technologies	400	25,812
		<b>175,118</b>
<b>Information Technology--2.8%</b>		
Automatic Data Processing	600	28,938

Intel	2,800	59,780
Microsoft	1,000	29,330
Yahoo!	600 b	16,194
		<b>134,242</b>

**Materials--.7%**

Praxair	500	<b>31,200</b>
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**Transportation--.8%**

United Parcel Service, Cl. B	500	<b>38,960</b>
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**Total Common Stocks**

(cost \$1,887,322)		<b>2,065,672</b>
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**Long-Term Municipal**

**Investments--48.5%**

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>California--4.4%</b>				
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds	5.00	6/1/45	100,000	104,687
Sweetwater Union High School District Public Financing Authority, Special Tax Revenue (Insured; FSA)	5.00	9/1/27	100,000	106,746
<b>Connecticut--2.3%</b>				
Connecticut Health and Educational Facilities Authority, Revenue (Yale University Issue)	5.00	7/1/35	100,000	107,844
<b>Georgia--2.2%</b>				
Atlanta, Water and Wastewater Revenue (Insured; FSA)	5.00	11/1/43	100,000	106,065
<b>Hawaii--2.3%</b>				
Kauai County, GO (Insured; FGIC)	5.00	8/1/29	100,000	107,525
<b>Kansas--4.5%</b>				
Butler County Unified School District Number 490, GO Improvement (Insured; FSA)	5.00	9/1/29	100,000	107,585
Kansas Development Finance Authority, Revenue (Kansas Department of Administration-Comprehensive Transportation Program) (Insured; FGIC)	5.00	11/1/25	100,000	108,588
<b>Kentucky--2.3%</b>				
Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)	5.25	11/20/25	100,000	110,205
<b>Michigan--2.2%</b>				
Michigan Hospital Finance Authority, HR (Sparrow Obligated Group) (Insured; MBIA)	5.00	11/15/36	100,000	106,340
<b>Minnesota--2.2%</b>				
Chaska, Electric Revenue	5.00	10/1/30	100,000	105,585
<b>Nebraska--2.3%</b>				
Lincoln,				

Electric System Revenue	5.00	9/1/29	100,000	107,203
<b>Nevada--2.2%</b>				
Clark County,				
Airport System Revenue				
(Insured; AMBAC)	5.00	7/1/40	100,000	105,972
<b>New Jersey--2.2%</b>				
New Jersey Health Care Facilities				
Financing Authority, Revenue				
(Hunterdon Medical Center				
Issue)	5.13	7/1/35	100,000	106,179
<b>New York--8.9%</b>				
Long Island Power Authority,				
Electric System General Revenue	5.00	12/1/35	100,000	106,984
New York City Industrial				
Development Agency, PILOT				
Revenue (Yankee Stadium				
Project) (Insured; FGIC)	5.00	3/1/31	100,000	108,382
New York State Dormitory				
Authority, Mental Health				
Services Facilities				
Improvement Revenue (Insured;				
AMBAC)	5.00	2/15/30	100,000	107,113
Westchester Tobacco Asset				
Securitization Corp., Tobacco				
Settlement Asset-Backed Bonds	5.13	6/1/45	100,000	102,845
<b>North Carolina--2.2%</b>				
Charlotte-Mecklenburg Hospital				
Authority, Health Care Revenue	5.00	1/15/45	100,000	105,349
<b>South Carolina--2.3%</b>				
South Carolina Transportation				
Infrastructure Bank, Revenue				
(Insured; AMBAC)	5.00	10/1/33	100,000	106,699
<b>Texas--4.5%</b>				
North Harris County Regional Water				
Authority, Senior Lien Revenue				
(Insured; MBIA)	5.00	12/15/32	100,000	106,287
Trinity River Authority,				
Regional Wastewater System				
Revenue (Insured; MBIA)	5.00	8/1/29	100,000	107,222
<b>U.S. Related--1.5%</b>				
Puerto Rico Infrastructure				
Financing Authority, Special				
Tax Revenue (Insured; AMBAC)	0.00	7/1/36	250,000	70,840

<b>Total Long-Term Municipal Investments</b>				
(cost \$2,215,470)				<b>2,312,245</b>

<b>Short-Term Municipal</b>	Coupon	Maturity	Principal	
<b>Investments--6.9%</b>	Rate (%)	Date	Amount (\$)	Value (\$)
<b>Alaska--2.7%</b>				
Valdez,				
Marine Terminal Revenue (BP				
Pipelines Inc. Project)	3.57	12/1/06	130,000 c	130,000
<b>Colorado--2.1%</b>				
Moffat County,				
PCR (PacifiCorp Projects)				
(Insured; AMBAC and Liquidity				
Facility; JPMorgan Chase Bank)	3.60	12/1/06	100,000 c	100,000
<b>Texas--2.1%</b>				

Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue, Refunding (Liquidity Facility; JPMorgan Chase Bank)	3.61	12/1/06	100,000 c	100,000
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<b>Total Short-Term Municipal Investments</b> (cost \$330,000)				<b>330,000</b>
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**Investment of Cash Collateral  
for Securities Loaned--1.2%**

	Shares	Value (\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash		
Advantage Plus Fund		
(cost \$57,000)	57,000 d	<b>57,000</b>
<b>Total Investments</b> (cost \$4,489,792)	<b>99.9%</b>	<b>4,764,917</b>
<b>Cash and Receivables (Net)</b>	<b>.1%</b>	<b>6,295</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>4,771,212</b>

ADR - American Depository Receipts

- a All or a portion of these securities are on loan. At November 30, 2006, the total market value of the fund's securities on loan is \$55,800 and the total market value of the collateral held by the fund is \$57,000.
- b Non-income producing security.
- c Securities payable on demand. Variable interest rate--subject to periodic change.
- d 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.

**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>ARRN</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>PILOT</b>	Payment in Lieu of Taxes
<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