

STATEMENT OF INVESTMENTS
Dreyfus Tax Managed Balanced Fund
May 31, 2007 (Unaudited)

Common Stocks--44.8%	Shares	Value (\$)
Consumer Discretionary--4.4%		
Hilton Hotels	600	21,330
Home Depot	500	19,435
McDonald's	400	20,220
McGraw-Hill Cos.	900	63,279
News, Cl. A	1,400	30,926
Target	300	18,729
		173,919
Consumer Staples--10.5%		
Altria Group	1,000	71,100
Coca-Cola	1,100	58,289
Estee Lauder Cos., Cl. A	300	14,190
Kraft Foods, Cl. A	699	23,654
Nestle, ADR	500	48,675
PepsiCo	700	47,831
Procter & Gamble	900	57,195
SYSCO	500	16,560
Wal-Mart Stores	500	23,800
Walgreen	900	40,617
Whole Foods Market	400 a	16,440
		418,351
Energy--9.1%		
Chevron	800	65,192
ConocoPhillips	900	69,687
Exxon Mobil	1,300	108,121
Halliburton	500	17,975
Hess	200	11,844
Occidental Petroleum	600	32,982
Total, ADR	500	37,725
Transocean	200 b	19,648
		363,174
Financial--8.8%		
American Express	500	32,490
Ameriprise Financial	500	31,425
Bank of America	900	45,639
Broadridge Financial Solutions	150 b	3,036
Capital One Financial	200	15,956
Citigroup	1,200	65,388
HSBC Holdings, ADR	500 a	46,520
JPMorgan Chase & Co.	800	41,464
Merrill Lynch & Co.	500	46,365
Prudential Financial	200	20,404
		348,687
Health Care--2.8%		
Abbott Laboratories	500	28,175
Eli Lilly & Co.	500	29,310
Johnson & Johnson	500	31,635
UnitedHealth Group	400	21,908
		111,028
Industrial--4.2%		
Caterpillar	400	31,432
Emerson Electric	800	38,760
General Electric	1,800	67,644
United Technologies	400	28,220
		166,056

Information Technology--3.6%

Automatic Data Processing	500	24,850
Intel	2,200	48,774
Microchip Technology	200	8,116
Microsoft	800	24,536
QUALCOMM	200	8,590
Texas Instruments	400	14,144
Yahoo!	500 b	14,350
		143,360

Materials--.7%

Praxair	400	27,236
---------	-----	---------------

Transportation--.7%

United Parcel Service, Cl. B	400	28,788
------------------------------	-----	---------------

Total Common Stocks

(cost \$1,519,286)		1,780,599
--------------------	--	------------------

Long-Term Municipal**Investments--51.4%**

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California--5.2%				
Golden State Tobacco Securitization Corporation, Enhanced Tobacco Settlement Asset-Backed Bonds	5.00	6/1/45	100,000	102,821
Sweetwater Union High School District Public Financing Authority, Special Tax Revenue (Insured; FSA)	5.00	9/1/27	100,000	104,565
Georgia--2.6%				
Atlanta, Water and Wastewater Revenue (Insured; FSA)	5.00	11/1/43	100,000	103,406
Hawaii--2.6%				
Kauai County, GO (Insured; FGIC)	5.00	8/1/29	100,000	104,807
Kansas--5.3%				
Butler County Unified School District Number 490, GO Improvement (Insured; FSA)	5.00	9/1/29	100,000	104,918
Kansas Development Finance Authority, Revenue (Kansas Department of Administration-Comprehensive Transportation Program) (Insured; FGIC)	5.00	11/1/25	100,000	105,807
Kentucky--2.7%				
Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)	5.25	11/20/25	100,000	107,683
Michigan--2.6%				
Michigan Hospital Finance Authority, HR (Sparrow Obligated Group) (Insured; MBIA)	5.00	11/15/36	100,000	103,547
Minnesota--2.6%				
Chaska, Electric Revenue	5.00	10/1/30	100,000	103,051
Nebraska--2.7%				
Lincoln, Electric System Revenue	5.00	9/1/29	100,000	104,848

Nevada--2.6%

Clark County,

Airport System Revenue

(Insured; AMBAC)

5.00

7/1/40

100,000

103,456

New Jersey--2.6%

New Jersey Health Care Facilities

Financing Authority, Revenue

(Hunterdon Medical Center

Issue)

5.13

7/1/35

100,000

103,146

New York--7.8%

Long Island Power Authority,

Electric System General Revenue

5.00

12/1/35

100,000

104,306

New York State Dormitory

Authority, Mental Health

Services Facilities

Improvement Revenue (Insured;

AMBAC)

5.00

2/15/30

100,000

104,510

Westchester Tobacco Asset

Securitization Corporation,

Tobacco Settlement

Asset-Backed Bonds

5.13

6/1/45

100,000

101,839

North Carolina--2.6%

Charlotte-Mecklenburg Hospital

Authority, Health Care Revenue

5.00

1/15/45

100,000

101,866

South Carolina--2.6%

South Carolina Transportation

Infrastructure Bank, Revenue

(Insured; AMBAC)

5.00

10/1/33

100,000

104,134

Texas--5.2%

North Harris County Regional Water

Authority, Senior Lien Revenue

(Insured; MBIA)

5.00

12/15/32

100,000

103,585

Trinity River Authority,

Regional Wastewater System

Revenue (Insured; MBIA)

5.00

8/1/29

100,000

104,387

U.S. Related--1.7%

Puerto Rico Infrastructure

Financing Authority, Special

Tax Revenue (Insured; AMBAC)

0.00

7/1/36

250,000

65,928

Total Long-Term Municipal Investments

(cost \$2,005,385)

2,042,610**Short-Term Municipal****Investments--5.0%**Coupon
Rate (%)Maturity
DatePrincipal
Amount (\$)

Value (\$)

Connecticut--2.5%

Connecticut Health and Educational

Facilities Authority, Revenue

(Quinnipiac University Issue)

(Insured; Radian and Liquidity

Facility; JPMorgan Chase Bank)

3.88

6/1/07

100,000 c

100,000

Florida--2.5%

Lee Memorial Health System Board

of Directors, HR (Lee Memorial

Health System) (Liquidity

Facility; SunTrust Bank)

3.87

6/1/07

100,000 c

100,000

Total Short-Term Municipal Investments

(cost \$200,000)

200,000**Investment of Cash Collateral for****Securities Loaned--1.6%**

Shares

Value (\$)

Registered Investment Company;

P:\Edgar Filings\Pending\DLF-Trust\N-Q-7-23-07\report-dlft.xls

Dreyfus Institutional Cash		
Advantage Fund		
(cost \$62,620)	62,620 ^d	62,620
Total Investments (cost \$3,787,291)	102.8%	4,085,829
Liabilities, Less Cash and Receivables	(2.8%)	(114,162)
Net Assets	100.0%	3,971,667

ADR - American Depository Receipts

- a All or a portion of these securities are on loan. At May 31, 2007, the total market value of the fund's securities on loan is \$61,316 and the total market value of the collateral held by the fund is \$62,620.
- 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

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