

STATEMENT OF INVESTMENTS
Dreyfus Tax Managed Balanced Fund - Equity
November 30, 2007 (Unaudited)

Common Stocks--43.0%	Shares	Value (\$)
Consumer Discretionary--3.5%		
Home Depot	280	7,997
McDonald's	380	22,219
McGraw-Hill Cos.	870	42,700
News, Cl. A	1,350	28,444
Target	380	22,823
		124,183
Consumer Staples--11.8%		
Altria Group	1,140	88,418
Coca-Cola	1,060	65,826
Estee Lauder Cos., Cl. A	170	7,630
Kraft Foods, Cl. A	259	8,948
Nestle, ADR	480	57,590
PepsiCo	670	51,710
Procter & Gamble	870	64,380
SYSCO	480	15,605
Wal-Mart Stores	380	18,202
Walgreen	870	31,833
Whole Foods Market	280 ^a	12,043
		422,185
Energy--8.9%		
Chevron	670	58,806
ConocoPhillips	670	53,627
Exxon Mobil	1,250	111,450
Halliburton	480	17,573
Occidental Petroleum	280	19,536
Total, ADR	480 ^a	38,842
Transocean	133 ^b	18,249
		318,083
Financial--7.1%		
American Express	380	22,412
Ameriprise Financial	280	16,433
Bank of America	770	35,520
Citigroup	1,150	38,295
HSBC Holdings, ADR	480	41,040
JPMorgan Chase & Co.	770	35,127
Merrill Lynch & Co.	480	28,771
Prudential Financial	190	17,887
SunTrust Banks	240	16,826
		252,311
Health Care--2.7%		
Abbott Laboratories	480	27,605
Eli Lilly & Co.	180	9,531
Johnson & Johnson	580	39,289
Medtronic	200	10,170
Thermo Fisher Scientific	150 ^b	8,646
		95,241
Industrial--4.1%		
Caterpillar	380	27,322
Emerson Electric	570	32,501
General Electric	1,530	58,584
United Technologies	380	28,413
		146,820

Information Technology--4.0%

Automatic Data Processing	480	21,629
Cisco Systems	480	13,450
Intel	2,120	55,290
Microchip Technology	190	5,470
Microsoft	670	22,512
QUALCOMM	190	7,748
Texas Instruments	480	15,154
		141,253

Materials--.9%

Praxair	380	32,444
---------	-----	---------------

Total Common Stocks

(cost \$1,313,039)

1,532,520**Long-Term Municipal
Investments--53.7%**Coupon
Rate (%)Maturity
DatePrincipal
Amount (\$)

Value (\$)

California--5.6%

Golden State Tobacco Securitization Corporation, Enhanced Tobacco Settlement Asset-Backed Bonds	5.00	6/1/45	100,000	97,439
--	------	--------	---------	--------

Sweetwater Union High School District Public Financing Authority, Special Tax Revenue (Insured; FSA)	5.00	9/1/27	100,000	103,202
---	------	--------	---------	---------

Georgia--2.9%

Atlanta, Water and Wastewater Revenue (Insured; FSA)	5.00	11/1/43	100,000	102,612
--	------	---------	---------	---------

Hawaii--2.9%

Kauai County, GO (Insured; FGIC)	5.00	8/1/29	100,000	104,360
-------------------------------------	------	--------	---------	---------

Kansas--6.0%

Butler County Unified School District Number 490, GO Improvement (Insured; FSA)	5.00	9/1/29	100,000	110,138
---	------	--------	---------	---------

Kansas Development Finance Authority, Revenue (Kansas Department of Administration-Comprehensive Transportation Program) (Insured; FGIC)	5.00	11/1/25	100,000	104,722
---	------	---------	---------	---------

Kentucky--3.0%

Kentucky Economic Development Finance Authority, MFHR (Christian Care Communities Projects) (Collateralized; GNMA)	5.25	11/20/25	100,000	105,904
--	------	----------	---------	---------

Michigan--2.9%

Michigan Hospital Finance Authority, HR (Sparrow Obligated Group) (Insured; MBIA)	5.00	11/15/36	100,000	101,521
--	------	----------	---------	---------

Minnesota--2.8%

Chaska, Electric Revenue	5.00	10/1/30	100,000	101,124
-----------------------------	------	---------	---------	---------

Nebraska--2.9%

Lincoln, Electric System Revenue	5.00	9/1/29	100,000	104,065
-------------------------------------	------	--------	---------	---------

Nevada--2.9%

Clark County,

Airport System Revenue

(Insured; AMBAC)

5.00

7/1/40

100,000

102,180

New Jersey--2.8%

New Jersey Health Care Facilities

Financing Authority, Revenue

(Hunterdon Medical Center

Issue)

5.13

7/1/35

100,000

100,582

New York--5.5%

New York State Dormitory

Authority, Mental Health

Services Facilities

Improvement Revenue (Insured;

AMBAC)

5.00

2/15/30

100,000

103,011

Westchester Tobacco Asset

Securitization Corporation,

Tobacco Settlement

Asset-Backed Bonds

5.13

6/1/45

100,000

94,602

North Carolina--3.1%

Charlotte-Mecklenburg Hospital

Authority, Health Care Revenue

5.00

1/15/45

100,000

109,152

South Carolina--2.9%

South Carolina Transportation

Infrastructure Bank, Revenue

(Insured; AMBAC)

5.00

10/1/33

100,000

103,414

Texas--5.8%

North Harris County Regional Water

Authority, Senior Lien Revenue

(Insured; MBIA)

5.00

12/15/32

100,000

103,506

Trinity River Authority,

Regional Wastewater System

Revenue (Insured; MBIA)

5.00

8/1/29

100,000

104,095

U.S. Related--1.7%

Puerto Rico Infrastructure

Financing Authority, Special

Tax Revenue (Insured; AMBAC)

0.00

7/1/36

250,000

59,835

Total Long-Term Municipal Investments

(cost \$1,901,609)

1,915,464**Short-Term Municipal
Investments--2.8%****Alabama;**

West Jefferson Industrial

Development Board, PCR

(Alabama Power Company Project)

(cost \$100,000)

3.55

12/1/07

100,000 ^c**100,000****Investment of Cash Collateral for
Securities Loaned--1.3%**

Shares

Value (\$)

Registered Investment Company;

Dreyfus Institutional Cash

Advantage Fund

(cost \$46,512)

46,512 ^d**46,512****Total Investments** (cost \$3,361,160)**100.8%****3,594,496****Liabilities, Less Cash and Receivables****(.8%)****(26,837)****Net Assets****100.0%****3,567,659**

- a All or a portion of these securities are on loan. At November 30, 2007, the total market value of the fund's securities on loan is \$45,796 and the total market value of the collateral held by the fund is \$46,512.
- 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	Letter 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