

STATEMENT OF INVESTMENTS
Dreyfus Premier New Leaders Fund, Inc.
March 31, 2006 (Unaudited)

Common Stocks--99.7%	Shares	Value (\$)
Commercial & Professional Services--4.9%		
AmerisourceBergen	126,500	6,106,155
CDW	139,800 ^a	8,227,230
Corporate Executive Board	38,200	3,854,380
Fair Isaac	55,400	2,194,948
Lamar Advertising, Cl. A	57,100 ^{a,b}	3,004,602
Manpower	223,000	12,751,140
Moody's	280,000 ^a	20,008,800
SEI Investments	92,600	3,753,078
		59,900,333
Consumer Durables--3.7%		
KB Home	293,700	19,084,626
Lennar, Cl. A	284,200	17,159,996
Toll Brothers	263,600 ^{a,b}	9,128,468
		45,373,090
Consumer Non-Durables--3.9%		
Coach	211,300 ^b	7,306,754
Dean Foods	361,400 ^b	14,033,162
International Flavors & Fragrances	186,500	6,400,680
McCormick & Co.	350,000 ^a	11,851,000
Smithfield Foods	287,100 ^{a,b}	8,423,514
		48,015,110
Consumer Services--4.9%		
Career Education	129,900 ^{a,b}	4,901,127
EchoStar Communications, Cl. A	248,200 ^b	7,413,734
Hilton Hotels	696,200 ^a	17,725,252
Regal Entertainment Group, Cl. A	298,500 ^a	5,614,785
Royal Caribbean Cruises	290,000 ^a	12,185,800
Starwood Hotels & Resorts Worldwide	173,000 ^a	11,717,290
		59,557,988
Electronic Technology--11.3%		
Comverse Technology	372,500 ^{a,b}	8,764,925
Empresa Brasileira de Aeronautica, ADR	356,000 ^a	13,118,600
Intersil, Cl. A	600,000 ^a	17,352,000
Jabil Circuit	234,600 ^b	10,054,956
Kla-Tencor	202,100 ^a	9,773,556
Lam Research	432,000 ^b	18,576,000
Marvell Technology Group	311,000 ^b	16,825,100
Microchip Technology	422,100	15,322,230
Network Appliance	299,600 ^{a,b}	10,794,588
Nextel Partners, Cl. A	102,100 ^b	2,891,472
Rockwell Collins	255,000	14,369,250
		137,842,677
Energy Minerals--5.8%		
Chesapeake Energy	610,700 ^a	19,182,087
Peabody Energy	303,300 ^a	15,289,353
Pioneer Natural Resources	310,000	13,717,500
Sunoco	147,100 ^a	11,410,547
Tesoro	161,200	11,016,408
		70,615,895
Finance--21.9%		
Assurant	325,000	16,006,250
Axis Capital Holdings	347,700	10,396,230
Bear Stearns Cos.	112,200 ^a	15,562,140
Camden Property Trust	76,600 ^a	5,519,030

CIT Group	441,400	23,623,728
Comerica	247,000	14,318,590
Commerce Bancorp/NJ	232,100 a	8,506,465
Commerce Bancshares/Kansas City, MO	187,425	9,684,250
Crescent Real Estate EQT	143,500	3,023,545
Fidelity National Financial	354,600	12,598,938
First Horizon National	204,500 a	8,517,425
Host Marriott	544,700 a	11,656,580
HRPT Properties Trust	259,700	3,048,878
iStar Financial	245,000	9,378,600
Marshall & Ilsley	235,000 a	10,241,300
MGIC Investment	69,000 a	4,597,470
North Fork Bancorporation	315,500	9,095,865
Northern Trust	230,000 a	12,075,000
Old Republic International	64,400	1,405,208
RenaissanceRe Holdings	142,400	6,211,488
SL Green Realty	53,100 a	5,389,650
Sovereign Bancorp	519,200	11,375,672
Trizec Properties	144,400 a	3,715,412
UnionBanCal	175,000 a	12,278,000
Vornado Realty Trust	89,500 a	8,592,000
Washington Mutual	270,337	11,521,763
Weingarten Realty Investors	114,600 a	4,669,950
Willis Group Holdings	350,000 a	11,991,000
		265,000,427
Health Technology--5.9%		
Applera - Applied Biosystems Group	303,000 a	8,223,420
CR Bard	203,000	13,765,430
Fisher Scientific International	90,500 b	6,158,525
Hospira	315,000 b	12,429,900
Kinetic Concepts	78,200 b	3,219,494
Millennium Pharmaceuticals	791,000 a,b	7,997,010
Sepracor	258,600 a,b	12,622,266
Teva Pharmaceutical Industries, ADR	183,500	7,556,530
		71,972,575
Industrial Services--5.4%		
ENSCO International	232,100	11,941,545
Grant Prideco	141,200 a,b	6,049,008
KeySpan	264,700 a	10,818,289
Kinder Morgan	204,300	18,793,557
Patterson-UTI Energy	560,300 a	17,907,188
		65,509,587
Non-Energy Minerals--1.4%		
Alumina, ADR	700,000 a	14,763,000
Freeport-McMoRan Copper & Gold, Cl. B	42,500	2,540,225
		17,303,225
Process Industries--3.1%		
Crown Holdings	423,100 b	7,505,794
Ecolab	264,900 a	10,119,180
Pactiv	303,700 b	7,452,798
Sigma-Aldrich	185,000 a	12,171,150
		37,248,922
Producer Manufacturing--6.9%		
Ametek	267,700	12,035,792
Autoliv	90,000	5,092,200
Cummins	50,200 a	5,276,020
Joy Global	299,300 a	17,889,161
Roper Industries	309,300	15,041,259
Terex	162,100 b	12,844,804
Trinity Industries	298,000 a	16,208,220
		84,387,456

Retail Trade--4.9%

American Eagle Outfitters	425,500	12,705,430
Claire's Stores	229,900	8,347,669
Federated Department Stores	168,900	12,329,700
Nordstrom	480,000 a	18,806,400
Whole Foods Market	115,600 a	7,680,464
		59,869,663

Technology Services--7.7%

Anteon International	261,000 b	14,240,160
Check Point Software Technologies	380,200 b	7,611,604
Checkfree	137,100 a,b	6,923,550
Cigna	56,100	7,327,782
Cognizant Technology Solutions, Cl. A	116,200 a,b	6,912,738
Community Health Systems	365,000 b	13,194,750
DaVita	124,000 b	7,466,040
Express Scripts	69,100 b	6,073,890
Healthsouth	1,449,200 a,b	7,231,508
Red Hat	73,300 a,b	2,050,934
UnitedHealth Group	198,000	11,060,280
Western Digital	157,600 b	3,062,168
		93,155,404

Transportation--3.4%

Expeditors International Washington	131,500 a	11,360,285
Norfolk Southern	305,200	16,502,164
Ryanair Holdings, ADR	245,500 a,b	13,428,850
		41,291,299

Utilities--4.6%

Alliant Energy	137,100	4,314,537
Ameren	128,700 a	6,411,834
CMS Energy	873,600 a,b	11,313,120
Edison International	137,300	5,654,014
PG & E	553,400 a	21,527,260
Pinnacle West Capital	172,100	6,729,110
		55,949,875

Total Common Stocks

(cost \$906,740,351)		1,212,993,526
----------------------	--	----------------------

Other Investment--.4%**Registered Investment Company;**

Dreyfus Institutional Preferred Plus Money Market Fund (cost \$5,091,000)	5,091,000 c	5,091,000
--	-------------	------------------

Investment of Cash Collateral for**Securities Loaned--14.0%****Registered Investment Company;**

Dreyfus Institutional Cash Advantage Fund (cost \$170,187,918)	170,187,918 c	170,187,918
---	---------------	--------------------

Total Investments (cost \$1,082,019,269)	114.1%	1,388,272,444
---	---------------	----------------------

Liabilities, Less Cash and Receivables	(14.1%)	(171,331,758)
---	----------------	----------------------

Net Assets	100.0%	1,216,940,686
-------------------	---------------	----------------------

ADR - American Depositary Receipts

a All or a portion of these securities are on loan. At March 31, 2006 the total market value of the fund's securities on loan is \$163,491,225 and the total market value of the collateral held by the fund is \$170,187,918.

b Non-income producing security.

c 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.