

STATEMENT OF INVESTMENTS
Dreyfus Premier New Leaders Fund
March 31, 2007 (Unaudited)

| Common Stocks--99.7% | Shares | Value (\$) |
|---|---------------|--------------------|
| Commercial & Professional Services--4.7% | | |
| AmerisourceBergen | 392,400 | 20,699,100 |
| CDW | 205,500 | 12,623,865 |
| Manpower | 282,400 | 20,832,648 |
| SEI Investments | 92,600 | 5,577,298 |
| | | 59,732,911 |
| Communications--2.2% | | |
| Qwest Communications International | 3,123,900 a | 28,083,861 |
| Consumer Durables--1.4% | | |
| KB Home | 129,400 | 5,521,498 |
| Lennar, Cl. A | 95,300 | 4,022,613 |
| Mattel | 319,300 | 8,803,101 |
| | | 18,347,212 |
| Consumer Non-Durables--4.5% | | |
| Coach | 211,300 a | 10,575,565 |
| Dean Foods | 160,600 | 7,506,444 |
| International Flavors & Fragrances | 186,500 | 8,806,530 |
| Loews - Carolina Group | 91,900 | 6,948,559 |
| McCormick & Co. | 350,000 | 13,482,000 |
| Pepsi Bottling Group | 333,000 | 10,619,370 |
| | | 57,938,468 |
| Consumer Services--7.7% | | |
| Darden Restaurants | 392,000 | 16,146,480 |
| First Marblehead | 217,600 | 9,768,064 |
| NutriSystem | 120,300 a | 6,304,923 |
| Royal Caribbean Cruises | 139,200 | 5,868,672 |
| Starwood Hotels & Resorts Worldwide | 257,100 | 16,672,935 |
| Tribune | 193,300 | 6,206,863 |
| Wynn Resorts | 273,900 | 25,982,154 |
| Yum! Brands | 185,400 | 10,708,704 |
| | | 97,658,795 |
| Electronic Technology--9.6% | | |
| AVX | 197,000 | 2,994,400 |
| Comverse Technology | 201,800 a | 4,308,430 |
| Empresa Brasileira de Aeronautica, ADR | 156,400 | 7,172,504 |
| Intersil, Cl. A | 715,300 | 18,948,297 |
| Jabil Circuit | 234,600 | 5,022,786 |
| Lam Research | 464,200 a | 21,975,228 |
| Lexmark International, Cl. A | 120,300 a | 7,032,738 |
| NCR | 146,500 a | 6,998,305 |
| Network Appliance | 318,300 a | 11,624,316 |
| Novellus Systems | 497,300 a | 15,923,546 |
| Rockwell Collins | 224,900 | 15,052,557 |
| Western Digital | 316,300 a | 5,317,003 |
| | | 122,370,110 |
| Energy Minerals--4.8% | | |
| Chesapeake Energy | 800,700 | 24,725,616 |
| Holly | 129,600 | 7,685,280 |
| Sunoco | 67,400 | 4,747,656 |
| Tesoro | 161,200 | 16,189,316 |
| XTO Energy | 150,400 | 8,243,424 |
| | | 61,591,292 |
| Finance--19.6% | | |

| | | |
|---------------------------------------|-------------|--------------------|
| Ambac Financial Group | 50,000 | 4,319,500 |
| Assurant | 325,000 | 17,429,750 |
| Axis Capital Holdings | 307,800 | 10,422,108 |
| Bear Stearns Cos. | 91,300 | 13,726,955 |
| Camden Property Trust | 112,000 | 7,874,720 |
| CIT Group | 410,100 | 21,702,492 |
| Comerica | 295,200 | 17,452,224 |
| Commerce Bancshares/Kansas City, MO | 112,651 | 5,442,170 |
| Crescent Real Estate EQT | 143,500 | 2,878,610 |
| E*TRADE FINANCIAL | 195,200 a | 4,142,144 |
| HCC Insurance Holdings | 260,600 | 8,026,480 |
| Hospitality Properties Trust | 228,500 | 10,693,800 |
| Host Hotels & Resorts | 821,610 | 21,616,559 |
| HRPT Properties Trust | 281,200 | 3,458,760 |
| Huntington Bancshares/OH | 605,400 | 13,227,990 |
| iStar Financial | 245,000 | 11,473,350 |
| Marshall & Ilsley | 235,000 | 10,882,850 |
| Northern Trust | 146,000 | 8,780,440 |
| ProLogis | 270,300 | 17,550,579 |
| SL Green Realty | 45,400 | 6,227,972 |
| Sovereign Bancorp | 177,260 | 4,509,494 |
| UnionBanCal | 59,000 | 3,741,780 |
| Vornado Realty Trust | 67,400 | 8,043,516 |
| Weingarten Realty Investors | 114,600 | 5,450,376 |
| Willis Group Holdings | 232,300 | 9,194,434 |
| | | 248,269,053 |
| Health Care Technology--6.5% | | |
| Applera - Applied Biosystems Group | 343,700 | 10,163,209 |
| C.R. Bard | 134,900 | 10,725,899 |
| Forest Laboratories | 179,700 a | 9,243,768 |
| Millennium Pharmaceuticals | 1,127,300 a | 12,806,128 |
| Mylan Laboratories | 578,800 | 12,235,832 |
| Sepracor | 169,800 a | 7,917,774 |
| Thermo Fisher Scientific | 419,600 a | 19,616,300 |
| | | 82,708,910 |
| Industrial Services--4.5% | | |
| Allied Waste Industries | 1,049,400 a | 13,211,946 |
| ENSCO International | 166,500 | 9,057,600 |
| Grant Prideco | 141,200 a | 7,037,408 |
| Jacobs Engineering Group | 106,200 a | 4,954,230 |
| Kinder Morgan | 110,800 | 11,794,660 |
| Patterson-UTI Energy | 521,700 | 11,706,948 |
| | | 57,762,792 |
| Non-Energy Minerals--2.9% | | |
| Alumina, ADR | 566,600 | 13,337,764 |
| Freeport-McMoRan Copper & Gold, Cl. B | 70,700 | 4,679,633 |
| Nucor | 198,400 | 12,921,792 |
| Steel Dynamics | 155,000 | 6,696,000 |
| | | 37,635,189 |
| Process Industries--3.4% | | |
| Ecolab | 291,500 | 12,534,500 |
| Pactiv | 466,000 a | 15,722,840 |
| Sigma-Aldrich | 370,000 | 15,362,400 |
| | | 43,619,740 |
| Producer Manufacturing--5.1% | | |
| AMETEK | 211,600 | 7,308,664 |
| Autoliv | 133,300 | 7,612,763 |
| Cummins | 89,800 | 12,995,856 |
| Gardner Denver | 80,400 a | 2,801,940 |
| Roper Industries | 122,400 | 6,717,312 |
| Terex | 250,400 a | 17,968,704 |

| | | |
|---|------------------------|----------------------|
| Trinity Industries | 235,100 | 9,855,392 |
| | | 65,260,631 |
| Retail Trade--7.1% | | |
| American Eagle Outfitters | 988,100 | 29,633,119 |
| Circuit City Stores | 251,000 | 4,651,030 |
| Dick's Sporting Goods | 86,200 ^a | 5,022,012 |
| Dillard's, Cl. A | 275,100 | 9,004,023 |
| Family Dollar Stores | 199,200 | 5,900,304 |
| Kroger | 671,200 | 18,961,400 |
| Nordstrom | 181,200 | 9,592,728 |
| Sherwin-Williams | 115,600 | 7,634,224 |
| | | 90,398,840 |
| Technology Services--6.0% | | |
| Alliance Data Systems | 250,300 ^a | 15,423,486 |
| BEA Systems | 611,200 ^a | 7,083,808 |
| CheckFree | 137,100 ^a | 5,085,039 |
| Cognizant Technology Solutions, Cl. A | 116,200 ^a | 10,256,974 |
| Community Health Systems | 206,400 ^a | 7,275,600 |
| DaVita | 96,400 ^a | 5,140,048 |
| Humana | 235,200 ^a | 13,646,304 |
| Paychex | 152,400 | 5,771,388 |
| Quest Diagnostics | 145,700 | 7,266,059 |
| | | 76,948,706 |
| Transportation--3.1% | | |
| AMR | 126,000 ^a | 3,836,700 |
| Continental Airlines, Cl. B | 281,400 ^a | 10,240,146 |
| Norfolk Southern | 235,500 | 11,916,300 |
| Ryanair Holdings, ADR | 302,000 ^a | 13,526,580 |
| | | 39,519,726 |
| Utilities--6.6% | | |
| Allegheny Energy | 94,800 ^a | 4,658,472 |
| Alliant Energy | 128,400 | 5,754,888 |
| Edison International | 207,300 | 10,184,649 |
| KeySpan | 264,700 | 10,892,405 |
| NRG Energy | 103,100 ^a | 7,427,324 |
| PG & E | 633,500 | 30,579,045 |
| Pinnacle West Capital | 154,000 | 7,430,500 |
| PPL | 177,700 | 7,267,930 |
| | | 84,195,213 |
| Total Common Stocks | | |
| (cost \$1,002,232,436) | | 1,272,041,449 |
| Other Investment--.2% | | |
| Registered Investment Company; | | |
| Dreyfus Institutional Preferred | | |
| Plus Money Market Fund | | |
| (cost \$2,515,000) | 2,515,000 ^b | 2,515,000 |
| Total Investments (cost \$1,004,747,436) | 99.9% | 1,274,556,449 |
| Cash and Receivables (Net) | .1% | 1,489,688 |
| Net Assets | 100.0% | 1,276,046,137 |

ADR - American Depositary Receipts

a Non-income producing security.

b 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.