

STATEMENT OF INVESTMENTS

Dreyfus Municipal Bond Fund

November 30, 2006 (Unaudited)

Long-Term Municipal Investments--95.8%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama--5.4%				
Alabama Housing Finance Authority, SFMR (Home Mortgage Revenue Bond Program) (Collateralized: FHLMC, FNMA and GNMA)	6.10	10/1/27	2,085,000	2,130,787
Alabama Public School and College Authority	7.30	7/1/15	11,760,000 a,b	13,126,982
Alabama Public School and College Authority (Capital Improvement)	5.50	7/1/19	29,250,000	30,968,730
Courtland Industrial Development Board, EIR (International Paper Co. Project)	6.25	8/1/25	8,000,000	8,805,600
Jefferson County, Limited Obligation School Warrants	5.25	1/1/19	23,000,000	24,957,300
Jefferson County, Limited Obligation School Warrants	5.25	1/1/20	20,000,000	21,689,200
Jefferson County, Limited Obligation School Warrants	5.50	1/1/21	5,000,000	5,508,850
Alaska--1.1%				
Alaska Energy Authority, Power Revenue (Bradley Lake Hydroelectric Project) (Insured; FSA)	6.00	7/1/17	5,730,000	6,773,433
Alaska Housing Finance Corp. (Insured; MBIA)	8.03	12/1/19	6,940,000 a,b	7,172,074
Anchorage, Electric Utility Revenue (Insured; MBIA)	6.50	12/1/15	6,135,000	7,454,270
Arizona--2.6%				
Apache County Industrial Development Authority, PCR (Tucson Electric Power Co. Project)	5.85	3/1/28	7,750,000	7,755,115
Apache County Industrial Development Authority, PCR (Tucson Electric Power Co. Project)	5.88	3/1/33	28,570,000	28,589,428
Arizona Transportation Board, Highway Revenue	5.00	7/1/19	13,250,000	14,550,487
California--10.5%				
California, Economic Recovery	5.25	7/1/12	19,980,000	21,755,423

California, GO	5.00	3/1/15	10,000,000	10,940,500
California, GO	5.00	3/1/26	20,845,000	22,334,375
California, GO (Various Purpose)	5.50	4/1/28	10,070,000	11,347,380
California, GO (Various Purpose)	5.50	4/1/30	4,420,000	5,008,169
California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds (Kern County Tobacco Funding Corp.)	6.25	6/1/37	6,100,000	6,598,248
California Department of Water Resources, Power Supply Revenue	5.13	5/1/12	20,500,000 ^c	22,380,465
California Department of Water Resources, Water Revenue (Central Valley Project)	5.50	12/1/11	1,280,000 ^c	1,401,779
California Department of Water Resources, Water Revenue (Central Valley Project)	5.50	12/1/16	6,390,000	6,981,075
California Public Works Board, LR (Department of Mental Health) (Coalinga State Hospital)	5.13	6/1/29	7,000,000	7,466,340
California Public Works Board, LR (Various University of California Projects)	5.50	6/1/14	9,750,000	10,763,025
Chabot-Las Positas Community College District, GO (Insured; AMBAC)	0.00	8/1/26	20,000,000 ^d	7,976,000
Chabot-Las Positas Community College District, GO (Insured; AMBAC)	0.00	8/1/42	50,000,000	8,697,500
Chula Vista, IDR (San Diego Gas and Electric)	5.50	12/1/21	10,000,000	11,088,700
Coast Community College District, GO (Insured; FSA)	0.00	8/1/29	15,000,000	11,736,150
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds	5.50	6/1/13	28,495,000 ^c	31,704,962
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds (Insured; FGIC)	5.50	6/1/13	11,500,000 ^c	12,795,475
Colorado--.4%				
University of Colorado Hospital Authority, Revenue	5.00	11/15/37	7,500,000	7,794,300

Connecticut--.5%

Mashantucket Western Pequot Tribe, Special Revenue	6.40	9/1/07	9,170,000 b,c	9,457,204
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Delaware--.1%

Delaware Housing Authority, Senior SFMR	6.45	1/1/26	1,590,000	1,607,792
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District of Columbia--1.7%

District of Columbia Tobacco Settlement Financing Corp., Tobacco Settlement Asset-Backed Bonds	6.50	5/15/33	12,855,000	15,559,178
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District of Columbia Tobacco Settlement Financing Corp., Tobacco Settlement Asset-Backed Bonds	0.00	6/15/46	184,975,000	17,371,002
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Florida--4.3%

Florida Department of Environmental Protection, Revenue (Insured; FGIC)	5.75	7/1/13	10,270,000	11,118,302
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Florida Housing Finance Corporation, Homeowner Mortgage Revenue (Collateralized: FHLMC, FNMA and GNMA)	5.10	7/1/31	9,705,000	10,109,213
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Florida State Board of Education, Public Education Capital Outlay	5.50	6/1/16	12,000,000	13,063,080
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Highlands County Health Facilities Authority, HR (Adventist Health System/Sunbelt Obligated Group)	5.25	11/15/36	7,000,000	7,536,900
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Orange County, Tourist Development Tax Revenue (Insured; AMBAC)	5.00	10/1/24	10,110,000	10,906,567
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Orange County Health Facilities Authority, HR (Orlando Regional Healthcare System)	6.00	12/1/12	2,090,000 c	2,353,215
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Orlando Utilities Commission, Water and Electric Revenue	6.75	10/1/17	15,875,000	19,174,778
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Tampa, Utility Tax and Special Revenue (Insured; AMBAC)	5.75	10/1/13	9,100,000	10,293,465
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Georgia--3.9%

Atlanta Development Authority, Student Housing Revenue (ADA/CAU Partners, Inc. Project at Clark Atlanta University) (Insured; ACA)	6.25	7/1/14	4,605,000	4,993,800
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Chatham County Hospital Authority, Improvement Revenue (Memorial Health University)	5.75	1/1/29	4,000,000	4,419,000
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Fulton County Facilities Corp., COP (Fulton County Public				
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Purpose Project) (Insured; AMBAC)	5.50	11/1/18	11,630,000	12,503,064
Georgia	5.80	11/1/09	19,580,000 c	21,192,609
Georgia	5.80	11/1/09	20,000,000 c	21,647,200
Milledgeville and Baldwin County Development Authority, Revenue (Georgia College and State University Foundation Property III, LLC Student Housing System Project)	5.63	9/1/30	5,100,000	5,568,996
Private Colleges and Universities Authority, Revenue (Mercer University Project)	5.75	10/1/11	6,000,000 c	6,669,960
Hawaii--.8%				
Hawaii (Insured; FSA)	5.80	9/1/09	14,000,000 c	14,966,280
Idaho--.7%				
Idaho Housing Agency, MFHR	6.70	7/1/24	8,300,000	8,310,707
Power County Industrial Development Corp., SWDR (FMC Corp. Project)	6.45	8/1/32	4,750,000	5,072,620
Illinois--4.0%				
Chicago O'Hare International Airport, General Airport Third Lien Revenue (Insured; FGIC)	5.25	1/1/23	21,370,000	23,481,356
Chicago O'Hare International Airport, General Airport Third Lien Revenue (Insured; FSA)	5.75	1/1/24	9,215,000	10,243,210
Chicago O'Hare International Airport, Special Facilities Revenue (American Airlines Inc. Project)	8.20	12/1/24	6,970,000	7,186,070
Illinois Finance Authority, Revenue (Northwestern Memorial Hospital)	5.50	8/15/43	22,310,000	24,603,022
Illinois Health Facilities Authority, Revenue (Advocate Health Care Network)	6.13	11/15/10	10,000,000 c	10,927,500
Illinois Housing Development Authority (Multi-Family Program)	6.75	9/1/21	3,805,000	3,810,746
Indiana--1.0%				
Indiana Health and Educational Facility Financing Authority, HR (Clarian Health Obligated Group)	5.00	2/15/33	8,000,000	8,381,280
Indiana Transportation Finance Authority, Highway Revenue (Insured; FGIC)	5.75	12/1/21	10,000,000	12,079,900
Kansas--1.1%				
Wichita,				

Hospital Facilities Improvement Revenue (Christi Health System)	5.50	11/15/26	7,000,000	7,442,540
Wyandotte County Kansas City Unified Government, Utility System Revenue (Insured; AMBAC)	5.60	9/1/23	12,010,000	13,925,235
Kentucky--.5%				
Mount Sterling, LR (Kentucky League of Cities Funding Trust Program)	6.10	3/1/18	7,955,000	9,445,926
Maryland--.7%				
Maryland Community Development Administration, Department of Housing and Community Development	8.25	7/1/39	5,000,000 a,b	5,270,000
Maryland Economic Development Corp., Student Housing Revenue (Frostburg State University Project)	6.25	10/1/33	8,580,000	8,944,221
Massachusetts--2.9%				
Massachusetts	8.34	2/1/10	10,000,000 a,b,c	11,618,800
Massachusetts (Insured; FSA)	5.25	9/1/24	15,000,000	17,544,150
Massachusetts, Special Obligation Dedicated Tax Revenue (Insured; FGIC)	5.25	1/1/14	5,000,000 c	5,520,000
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue	5.00	7/1/22	10,200,000	11,272,734
Massachusetts Housing Finance Agency, SFHR	7.13	6/1/25	1,405,000	1,406,756
Massachusetts Municipal Wholesale Electric Co., Power Supply System Revenue (Nuclear Project Number 4 Issue) (Insured; MBIA)	5.25	7/1/13	10,000,000	10,858,300
Michigan--.8%				
Detroit, Sewage Disposal System Revenue (Insured; FSA)	5.63	7/1/10	2,000,000 d,e	2,003,000
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project)	6.25	7/1/40	7,500,000	8,491,500
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	4,405,000	4,405,176
The Economic Development Corp. of the County of Gratiot, Limited Obligation EDR (Danly Die Set Project)	7.63	4/1/07	3,200,000	3,200,032
Minnesota--1.1%				
Minneapolis and Saint Paul				

Metropolitan Airports Commission, Airport Revenue (Insured; FGIC)	5.75	1/1/10	5,000,000 c	5,368,850
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/30	11,000,000	12,321,430
Shakopee Health Care Facilities, Revenue (Saint Francis Regional Medical Center)	5.25	9/1/34	3,000,000	3,181,530
Missouri--.9%				
Missouri Higher Education Loan Authority, Student Loan Revenue	6.75	2/15/09	11,500,000	11,534,040
Saint Louis, Airport Revenue (Airport Development Program) (Insured; MBIA)	5.63	7/1/11	5,000,000 c	5,438,700
Nebraska--2.1%				
Omaha Public Power District, Electric Revenue	5.50	2/1/14	37,300,000	40,982,256
Nevada--.9%				
Clark County, IDR (Nevada Power Co. Project)	5.60	10/1/30	3,000,000	3,003,630
Clark County, IDR (Nevada Power Co. Project)	5.90	11/1/32	15,000,000	15,007,650
New Hampshire--1.1%				
New Hampshire Business Finance Authority, PCR (Public Service Co.) (Insured; MBIA)	6.00	5/1/21	15,500,000	16,281,200
New Hampshire Housing Finance Authority, Multi-Family Housing	7.55	7/1/13	1,270,000	1,386,192
New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Revenue	5.00	7/1/31	3,120,000	3,208,202
New Hampshire Housing Finance Authority, Single Family Residential Mortgage	6.85	1/1/25	1,235,000	1,249,277
New Jersey--8.3%				
Camden County Improvement Authority, Health Care Redevelopment Project Revenue (The Cooper Health System Obligated Group Issue)	5.25	2/15/20	9,505,000	10,113,225
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.50	6/15/24	12,120,000	12,884,166
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.50	6/15/31	9,865,000	10,566,599
New Jersey Economic Development Authority, PCR (Public Service Electric and Gas Co. Project)				

(Insured; MBIA)	6.40	5/1/32	32,040,000	32,090,623
New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; FSA)	5.50	9/1/25	10,000,000	12,076,200
New Jersey Transit Corp., Master Lease Agreement, COP, Federal Transit Administration Grants (Insured; AMBAC)	5.75	9/15/10	15,000,000 c	16,162,950
New Jersey Transportation Trust Fund Authority (Insured; FSA)	8.33	6/15/12	12,330,000 a,b	15,390,922
New Jersey Transportation Trust Fund Authority (Transportation System)	5.75	6/15/18	7,750,000	9,068,197
New Jersey Transportation Trust Fund Authority (Transportation System)	5.75	6/15/20	12,645,000	15,036,170
New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA)	7.81	1/1/17	15,000,000 a,b	16,862,400
Tobacco Settlement Financing Corp. of New Jersey, Tobacco Settlement Asset-Backed Bonds	6.75	6/1/39	3,000,000	3,452,550
Tobacco Settlement Financing Corp. of New Jersey, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/41	12,065,000	14,055,725
New Mexico--5%				
New Mexico Finance Authority, State Transportation Revenue (Senior Lien) (Insured; MBIA)	5.25	6/15/20	8,000,000	8,765,280
New Mexico Mortgage Financing Authority	6.80	1/1/26	1,375,000	1,414,765
New York--18.2%				
Long Island Power Authority, Electric System General Revenue (Insured; FGIC)	5.00	12/1/22	9,000,000	9,832,950
Long Island Power Authority, Electric System General Revenue (Insured; FSA)	5.50	12/1/12	10,000,000	11,054,400
Long Island Power Authority, Electric System General Revenue (Insured; FSA)	5.50	12/1/13	25,860,000	28,936,823
Metropolitan Transportation Authority, State Service Contract Revenue	5.75	1/1/18	17,025,000	19,895,926
Nassau County Industrial Development Agency, IDR (Keyspan-Glenwood Energy Center, LLC Project)	5.25	6/1/27	10,000,000	10,522,400
New York City	5.75	3/1/13	880,000 c	988,962
New York City	5.75	3/1/18	13,305,000	14,720,386
New York City	5.00	8/1/19	5,000,000	5,395,300

New York City	5.00	8/1/22	23,385,000	25,253,462
New York City	5.00	8/1/23	42,785,000	46,096,559
New York City	5.25	8/15/24	18,500,000	20,077,310
New York City	5.00	6/1/27	5,000,000	5,365,450
New York City	5.00	8/1/28	18,125,000	19,467,881
New York City (Insured; MBIA)	5.50	5/15/09	11,180,000 c	11,817,036
New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center, LLC Project)	6.50	3/1/35	10,000,000	10,710,100
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	7.50	8/1/16	10,360,000	12,015,735
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	8.00	8/1/28	14,000,000	17,317,300
New York City Transitional Finance Authority, Future Tax Secured Revenue	5.75	2/15/10	5,100,000 c	5,496,372
New York City Transitional Finance Authority, Future Tax Secured Revenue	5.75	2/15/10	11,910,000 c	12,835,645
New York City Transitional Finance Authority, Future Tax Secured Revenue	7.30	5/1/10	14,550,000 a,b,c	16,701,945
New York State Dormitory Authority, Consolidated Second General Resolution Revenue (City University System)	7.50	7/1/10	3,560,000	3,820,912
New York State Dormitory Authority, Insured Revenue (New York University) (Insured; MBIA)	5.75	7/1/27	8,000,000	9,970,320
New York State Dormitory Authority, Revenue (State University Educational Facilities) (Insured; FGIC)	5.50	5/15/13	20,350,000	22,435,672
Triborough Bridge and Tunnel Authority, General Purpose Revenue	5.50	1/1/09	20,000,000 c	20,815,800
North Carolina--1.6%				
Charlotte	5.25	2/1/15	9,380,000	9,743,944
Charlotte, COP (Transit Projects/Phase II)	5.00	6/1/35	5,000,000	5,325,850
North Carolina Eastern Municipal Power Agency, Power System Revenue (Insured; AMBAC)	5.00	1/1/20	14,000,000	15,207,360

North Carolina Housing Finance Agency, Single Family Revenue	6.50	9/1/26	1,520,000	1,547,846
Oklahoma--.4%				
Claremore Industrial and Redevelopment Authority, EDR (Yuba Project)	8.38	7/1/11	7,500,000	7,506,300
Pennsylvania--.9%				
Lehman Municipal Trust Receipts (Pennsylvania Economic Development Financing Authority)	7.75	6/1/31	6,000,000 a,b	6,580,860
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Reliant Energy Seward, LLC Project)	6.75	12/1/36	10,000,000	10,870,700
South Carolina--1.2%				
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.88	12/1/12	4,000,000 c	4,523,080
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.00	12/1/23	15,000,000	16,168,950
South Carolina Housing Finance and Development Authority, Mortgage Revenue	6.70	7/1/27	1,610,000	1,625,939
South Carolina Housing Finance and Development Authority, Mortgage Revenue (Collateralized; FHA)	6.75	7/1/26	935,000	936,318
Tennessee--.6%				
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	5.50	7/1/36	10,525,000	11,430,676
Texas--7.0%				
Alliance Airport Authority Inc., Special Facilities Revenue (American Airlines, Inc. Project)	7.50	12/1/29	13,000,000	13,266,500
Brazos River Authority, PCR (TXU Electric Co. Project)	5.75	11/1/11	11,500,000	12,262,335
Brazos River Authority, PCR (TXU Energy Co. LLC Project)	6.75	10/1/38	5,790,000	6,553,238
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Facility Improvement Corp. Revenue (American Airlines,				

Inc.)	7.25	11/1/30	8,250,000	8,382,000
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Facility Improvement Corp., Revenue (Bombardier Inc.)	6.15	1/1/16	5,865,000	5,929,163
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Improvement Revenue (Insured; FGIC)	5.75	11/1/14	15,070,000	16,364,061
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Improvement Revenue (Insured; FGIC)	5.75	11/1/15	10,000,000	10,846,100
Harris County Hospital District, Mortgage Revenue (Insured; AMBAC)	7.40	2/15/10	1,135,000	1,189,253
Harris County Hospital District, Mortgage Revenue (Insured; AMBAC)	7.40	2/15/10	3,205,000	3,400,633
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Airport Improvement Projects)	5.70	7/15/29	2,000,000	2,045,200
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	6.75	7/1/21	10,000,000	10,739,600
Houston, Airport System Special Facilities Revenue (Continental Airlines, Inc. Terminal E Project)	7.00	7/1/29	5,800,000	6,287,606
Houston, Utilities System Revenue, First Lien (Insured; FSA)	5.25	5/15/21	18,075,000	19,726,151
Tarrant County Health Facilities Development Corp., Health Resources System Revenue (Insured; MBIA)	5.75	2/15/14	9,470,000	10,651,572
Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC)	5.75	8/15/38	12,000,000	13,215,840
Virginia--1.1%				
Tobacco Settlement Financing Corp. of Virginia, Tobacco Settlement Asset-Backed Bonds	5.50	6/1/26	10,000,000	10,675,300
Virginia Public Building				

Authority, Public Facilities Revenue	5.00	8/1/15	11,015,000	12,148,113
Washington--2.8%				
Bellevue (Insured; MBIA)	5.50	12/1/39	12,000,000	13,387,560
Seattle, Municipal Light and Power Revenue, Improvement (Insured; FSA)	5.50	3/1/13	11,585,000	12,459,320
Seattle, Municipal Light and Power Revenue, Improvement (Insured; FSA)	5.50	3/1/16	15,400,000	16,518,194
Tacoma, Electric System Revenue (Insured; FSA)	4.25	1/1/20	8,495,000	8,589,295
Tumwater Office Properties, LR (Washington State Office Building)	5.00	7/1/28	5,110,000	5,391,714
Wisconsin--2.3%				
Badger Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed Bonds	7.00	6/1/28	25,000,000	28,322,250
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)	5.63	2/15/29	9,725,000	10,151,636
Wisconsin Health and Educational Facilities Authority, Revenue (FH Healthcare Development Inc. Project)	6.25	11/15/09	5,000,000 ^c	5,418,700
Wisconsin Health and Educational Facilities Authority, Revenue (Marshfield Clinic)	5.38	2/15/34	1,000,000	1,073,800
U.S. Related--1.8%				
Puerto Rico Highway and Transportation Authority, Transportation Revenue	6.00	7/1/10	20,050,000 ^c	21,877,157
Puerto Rico Infrastructure Financing Authority, Special Obligation	5.50	10/1/32	7,000,000	7,571,200
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue (Insured; AMBAC)	0.00	7/1/36	23,150,000	6,559,784
Total Long-Term Municipal Investments (cost \$1,788,490,784)				1,905,126,981
Short-Term Municipal Investments--3.3%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Kentucky--.9%				
Public Energy Authority of Kentucky, Inc., Gas Supply Revenue (Liquidity Facility; Societe Generale)	3.57	12/1/06	18,000,000 ^f	18,000,000

Maryland--.3%

Baltimore County,

EDR (Garrison Forest School
Incorporated Project) (LOC;
SunTrust Bank)

3.65 12/1/06

6,000,000 f

6,000,000

Minnesota--.1%

Saint Paul Port Authority,

Revenue (Amherst H. Wilder
Foundation Project) (LOC; The
Bank of New York)

3.57 12/1/06

1,000,000 f

1,000,000

Oklahoma--1.3%

Oklahoma Capitol Improvement

Authority, State Facilities
Revenue (Higher Education
Projects) (Insured; CIFG and
Liquidity Facility; Fortis
Bank)

3.56 12/1/06

9,700,000 f

9,700,000

Oklahoma Industries Authority,

Revenue (Obligated Group
consisting of INTEGRIS Baptist
Medical Center, Inc., INTEGRIS
Rural Health, Inc. and
INTEGRIS South Oklahoma City
Hospital Corp.) (Insured; MBIA
and Liquidity Facility; JPMorgan
Chase Bank)

3.57 12/1/06

16,500,000 f

16,500,000

Pennsylvania--.1%

Pennsylvania Turnpike Commission,

Turnpike Revenue (Liquidity
Facility: Bayerische
Landesbank, Landesbank
Baden-Wurtemberg and
Westdeutsche Landesbank)

3.55 12/1/06

2,200,000 f

2,200,000

Texas--.6%

Harris County Health Facilities

Development Corp., Revenue
(Young Men's Christian
Association of the Greater
Houston Area) (LOC; JPMorgan
Chase Bank)

3.57 12/1/06

2,800,000 f

2,800,000

Harris County Health Facilities

Development Corporation,
Special Facilities Revenue
(Texas Medical Center Project)
(Insured; MBIA and Liquidity
Facility; JPMorgan Chase Bank)

3.57 12/1/06

9,000,000 f

9,000,000

Total Short-Term Municipal Investments

(cost \$65,200,000)

65,200,000**Total Investments** (cost \$1,853,690,784)**99.1%****1,970,326,981****Cash and Receivables (Net)****.9%****17,451,644****Net Assets****100.0%****1,987,778,625**

a Inverse floater security--the interest rate is subject to change periodically.

- b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2006, these securities amounted to \$102,181,187 or 5.1% of net assets.
- c These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- d Purchased on a delayed delivery basis.
- e Variable rate security--interest rate subject to periodic change.
- f Securities payable on demand. Variable interest rate--subject to periodic change.

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

STATEMENT OF INVESTMENTS

Dreyfus Premier High Income Fund

November 30, 2006 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes--96.4%				
Aerospace & Defense--1.8%				
Bombardier, Sr. Notes	8.00	11/15/14	1,500,000 a	1,515,000
DI Finance/DynCorp International, Sr. Sub. Notes, Ser. B	9.50	2/15/13	1,250,000	1,318,750
DRS Technologies, Gtd. Notes	7.63	2/1/18	1,500,000	1,552,500
K & F Acquisition, Gtd. Notes	7.75	11/15/14	1,500,000	1,541,250
				5,927,500
Auto Related--3.4%				
Ford Motor Credit, Notes	6.63	6/16/08	500,000	497,388
Ford Motor Credit, Sr. Notes	7.25	10/25/11	1,000,000	977,837
Ford Motor Credit, Notes	9.82	4/15/12	3,100,000 b	3,285,185
General Motors, Sr. Notes	7.13	7/15/13	1,850,000	1,720,500
GMAC, Notes	6.75	12/1/14	1,450,000	1,489,146
GoodYear Tires and Rubber, Notes	7.86	8/15/11	2,000,000	1,975,000
United Components, Sr. Sub. Notes	9.38	6/15/13	1,400,000	1,442,000
				11,387,056
Broadcasting & Media--2.8%				
Allbritton Communications, Sr. Sub. Notes	7.75	12/15/12	1,500,000	1,526,250
LIN Television, Sr. Sub. Debs.	2.50	5/15/33	1,500,000	1,415,625
LIN Television, Gtd. Notes, Ser. B	6.50	5/15/13	1,500,000	1,432,500
Nexstar Finance, Sr. Sub. Notes	7.00	1/15/14	1,000,000	935,000
Radio One, Gtd. Notes	6.38	2/15/13	1,000,000	937,500
Salem Communications, Gtd. Notes	7.75	12/15/10	1,000,000	1,013,750
Sinclair Broadcast Group, Gtd. Notes	8.00	3/15/12	2,000,000	2,070,000
				9,330,625
Building Materials--1.2%				
Goodman Global Holdings, Sr. Sub. Notes	7.88	12/15/12	1,000,000	970,000

Interface, Sr. Sub. Notes	9.50	2/1/14	1,000,000	1,045,000
Interface, Sr. Notes	10.38	2/1/10	1,000,000	1,097,500
Jacuzzi Brands, Scd. Notes	9.63	7/1/10	1,000,000	1,072,500
				4,185,000
Cable & Media--6.1%				
Cablevision Systems, Sr. Notes, Ser. B	8.00	4/15/12	500,000	493,750
Cablevision Systems, Sr. Notes, Ser. B	9.87	4/1/09	1,750,000 b	1,841,875
Echostar DBS, Gtd. Notes	6.63	10/1/14	500,000	486,250
Insight Communications, Sr. Discount Notes	12.25	2/15/11	2,000,000 b	2,107,500
Insight Midwest LP/Insight Capital, Sr. Notes	9.75	10/1/09	417,000	423,776
Kabel Deutschland, Gtd. Notes	10.63	7/1/14	3,000,000	3,322,500
Lodgenet Entertainment, Sr. Sub. Debs.	9.50	6/15/13	2,500,000	2,687,500
Mediacom Broadband, Sr. Notes	8.50	10/15/15	2,000,000	2,012,500
Mediacom/Mediacom Capital, Sr. Notes	9.50	1/15/13	1,500,000	1,548,750
NTL Cable, Sr. Notes	9.13	8/15/16	2,650,000	2,815,625
Telenet Group Holding, Discount Notes	11.50	6/15/14	2,500,000 a,c	2,243,750
Videotron Ltee, Gtd. Notes	6.38	12/15/15	500,000	486,250
				20,470,026
Chemicals--3.3%				
Hexion U.S. Finance/Hexion Nova Scotia Finance, Scd. Notes	9.87	11/15/14	500,000 a,b	503,125
Hexion U.S. Finance/Nova Scotia Finance, Sr. Notes	9.75	11/15/14	2,750,000 a	2,805,000
Ineos Group Holdings, Sr. Sub. Notes	8.50	2/15/16	1,500,000 a	1,455,000
Lyondell Chemical, Gtd. Notes	8.00	9/15/14	1,250,000	1,295,312
Lyondell Chemical, Gtd. Notes	8.25	9/15/16	1,750,000	1,828,750
Nalco, Sr. Sub. Notes	8.88	11/15/13	2,000,000	2,125,000
PolyOne, Sr. Notes	8.88	5/1/12	750,000	764,062
Rockwood Specialites Group, Sub. Notes	7.50	11/15/14	500,000	506,250
				11,282,499
Consumer Products--4.0%				

Alltrista,				
Gtd. Notes	9.75	5/1/12	1,500,000	1,593,750
American Achievement,				
Sr. Sub. Notes	8.25	4/1/12	1,500,000	1,541,250
Central Garden and Pet,				
Gtd. Notes	9.13	2/1/13	650,000	679,250
Da-Lite Screen,				
Sr. Notes	9.50	5/15/11	1,500,000	1,575,000
Jafra Cosmetics				
International/Distribuidora				
Comercial Jafra, Gtd. Notes	10.75	5/15/11	1,000,000	1,077,500
Josten's,				
Gtd. Notes	7.63	10/1/12	2,000,000	2,030,000
Leslie's Poolmart,				
Sr. Notes	7.75	2/1/13	2,000,000	1,992,500
Simmons Bedding,				
Sr. Sub. Notes	7.88	1/15/14	2,000,000	2,000,000
Visant Holding,				
Sr. Notes	8.75	12/1/13	1,000,000	1,031,250
				13,520,500
Environmental & Facilities Services--1.8%				
Allied Waste North America,				
Ser. B, Gtd Notes	7.13	5/15/16	1,000,000	998,750
Casella Waste Systems,				
Sr. Sub. Notes	9.75	2/1/13	2,000,000	2,100,000
Waste Connections,				
Sr. Notes	3.75	4/1/26	1,750,000	1,835,312
Waste Services,				
Sr. Sub. Notes	9.50	4/15/14	1,250,000	1,306,250
				6,240,312
Food & Beverages--2.4%				
B & G Foods,				
Sr. Notes	8.00	10/1/11	1,000,000	1,015,000
Del Monte,				
Sr. Sub. Notes	8.63	12/15/12	2,000,000	2,120,000
Michael Foods,				
Sr. Sub. Notes	8.00	11/15/13	1,750,000	1,820,000
Pinnacle Foods Holding,				
Sr. Sub. Notes	8.25	12/1/13	2,000,000	2,050,000
SUPERVALU,				
Sr. Notes	7.50	11/15/14	1,000,000	1,031,345
				8,036,345
Food & Drugs--1.2%				
Rite Aid,				
Notes	4.75	12/1/06	1,000,000	1,000,000
Rite Aid,				
Notes	7.13	1/15/07	1,000,000	1,001,250
Rite Aid,				
Scd. Notes	8.13	5/1/10	1,250,000	1,309,375
Stater Brothers Holdings,				
Sr. Notes	8.13	6/15/12	750,000	761,250
				4,071,875

Gaming--6.6%

American Casino & Entertainment Properties, Scd. Notes	7.85	2/1/12	1,750,000	1,798,125
Boyd Gaming, Sr. Sub. Notes	6.75	4/15/14	1,000,000	996,250
Boyd Gaming, Sr. Sub. Notes	7.75	12/15/12	1,000,000	1,036,250
Chukchansi Economic Development Authority, Sr. Notes	8.00	11/15/13	2,000,000 a	2,075,000
Hard Rock Hotel, Notes	8.88	6/1/13	2,100,000	2,262,750
Herbst Gaming, Gtd. Notes	7.00	11/15/14	1,750,000	1,688,750
Isle of Capri Casinos, Sr. Sub. Notes	7.00	3/1/14	1,000,000	983,750
Isle of Capri Casinos, Gtd. Notes	9.00	3/15/12	2,000,000	2,102,500
MGM Mirage, Gtd. Notes	8.38	2/1/11	500,000	522,500
Mohegan Tribal Gaming Authority, Sr. Sub. Notes	7.13	8/15/14	1,000,000	1,012,500
MTR Gaming Group, Gtd. Notes, Ser. B	9.75	4/1/10	2,000,000	2,115,000
Pinnacle Entertainment, Sr. Sub. Notes	8.25	3/15/12	2,350,000	2,408,750
Seneca Gaming, Sr. Notes	7.25	5/1/12	500,000	502,500
Seneca Gaming, Sr. Unscd. Notes, Ser. B	7.25	5/1/12	500,000	502,500
Station Casinos, Sr. Unscd. Notes	7.75	8/15/16	1,300,000	1,343,875
Station Casinos, Sr. Sub. Notes	6.88	3/1/16	1,200,000	1,125,000
				22,476,000

Health Care--6.4%

Carriage Services, Gtd. Notes	7.88	1/15/15	1,000,000	972,500
Concentra Operating, Gtd. Notes	9.13	6/1/12	1,000,000	1,053,750
DaVita, Gtd. Notes	7.25	3/15/15	1,500,000	1,518,750
HCA, Scd. Notes	9.25	11/15/16	2,500,000 a	2,621,875
HCA, Scd. Notes	9.63	11/15/16	1,500,000 a	1,578,750
Health Management, Sr. Sub. Notes	4.38	8/1/23	1,250,000	1,273,438
IASIS Healthcare/Capital, Sr. Sub. Notes	8.75	6/15/14	1,500,000	1,500,000
LifePoint Hospitals, Sub. Notes	3.25	8/15/25	750,000	675,937
Omnicare,				

Debs., Ser. OCR	3.25	12/15/35	1,500,000	1,320,000
Par Pharmaceutical Cos., Sr. Sub. Notes	2.88	9/30/10	750,000	702,187
Psychiatric Solutions, Gtd. Notes	7.75	7/15/15	1,000,000	997,500
Service Corp. International, Sr. Notes	7.38	10/1/14	1,000,000	1,045,000
Service Corp. International, Sr. Notes	7.63	10/1/18	1,500,000	1,575,000
Stewart Enterprises, Sr. Notes	6.25	2/15/13	600,000	574,500
Triad Hospitals, Sr. Sub. Notes	7.00	11/15/13	1,000,000	1,007,500
Vanguard Health Holding II, Sr. Sub. Notes	9.00	10/1/14	1,500,000	1,507,500
Warner Chilcott, Gtd. Notes	8.75	2/1/15	650,000	669,500
Wyeth, Sr. Notes	5.11	1/15/24	1,000,000 b	1,064,000
				21,657,687
Hotels--.7%				
Felcor Lodging, Gtd. Notes	8.50	6/1/11	750,000	802,500
Gaylord Entertainment, Sr. Notes	8.00	11/15/13	1,500,000	1,541,250
				2,343,750
Manufacturing--1.5%				
Blount, Sr. Sub. Notes	8.88	8/1/12	750,000	768,750
Chart Industries, Sr. Sub. Notes	9.13	10/15/15	1,750,000 a	1,837,500
Koppers, Gtd. Notes	9.88	10/15/13	1,024,000	1,116,160
Mueller Group, Sr. Sub. Notes	10.00	5/1/12	1,084,000	1,184,270
				4,906,680
Media/Diversified & Services--4.7%				
Advanstar Communications, Scd. Notes	10.75	8/15/10	1,550,000	1,674,000
Advanstar Communications, Gtd. Notes, Ser. B	12.00	2/15/11	1,500,000	1,578,750
Hughes Network Systems/HNS Finance, Sr. Notes	9.50	4/15/14	2,500,000 a	2,606,250
Intelsat Bermuda, Gtd. Notes	9.25	6/15/16	1,000,000 a	1,075,000
Intelsat Bermuda, Sr. Notes	11.25	6/15/16	2,100,000 a	2,312,625
Intelsat Subsidiary Holding, Gtd. Notes	10.48	1/15/12	2,500,000 b	2,543,750
Lamar Media, Gtd. Notes	6.63	8/15/15	1,000,000	976,250
LBI Media,				

Gtd. Notes	10.13	7/15/12	1,000,000	1,065,000
Quebecor Media,				
Sr. Notes	7.75	3/15/16	2,000,000	2,035,000
				15,866,625
Mining & Metals--1.9%				
Alpha Natural Resources/Capital,				
Gtd. Notes	10.00	6/1/12	2,500,000	2,712,500
Arch Western Finance,				
Gtd. Notes	6.75	7/1/13	1,000,000	985,000
Foundation PA Coal,				
Sr. Notes	7.25	8/1/14	2,000,000	2,015,000
Peabody Energy,				
Gtd. Notes	7.38	11/1/16	600,000	633,750
				6,346,250
Non Food & Drug--3.4%				
Autonation,				
Gtd. Notes	7.37	4/15/13	1,700,000 b	1,708,500
Buhrmann US,				
Sr. Sub. Notes	8.25	7/1/14	2,000,000	1,992,500
Burlington Coat Factory Warehouse,				
Sr. Notes	11.13	4/15/14	1,000,000 a	997,500
Pantry,				
Sr. Sub. Notes	7.75	2/15/14	1,500,000	1,518,750
Petro Stopping Centers/Financial,				
Scd. Notes	9.00	2/15/12	1,000,000	1,030,000
Sally Holdings,				
Sr. Notes	9.25	11/15/14	1,000,000 a	1,027,500
Sally Holdings,				
Sr. Sub. Notes	10.50	11/15/16	1,750,000 a	1,804,688
Stripes Acquisition/Susser				
Finance, Sr. Notes	10.63	12/15/13	1,412,000 a	1,532,020
				11,611,458
Oil & Gas--6.3%				
Chesapeake Energy,				
Gtd. Notes	6.50	8/15/17	500,000	480,000
Complete Production Services,				
Sr. Notes	8.00	12/15/16	2,700,000 a	2,740,500
Compton Petroleum Finance,				
Gtd. Notes	7.63	12/1/13	2,000,000	1,910,000
Comstock Resources,				
Sr. Notes	6.88	3/1/12	1,000,000	960,000
Copano Energy,				
Sr. Notes	8.13	3/1/16	1,000,000	1,035,000
Denbury Resources,				
Gtd. Notes	7.50	4/1/13	1,250,000	1,275,000
Denbury Resources,				
Sr. Sub. Notes	7.50	12/15/15	1,000,000	1,020,000
Dresser-Rand Group,				
Gtd. Notes	7.38	11/1/14	2,423,000	2,447,230
Encore Acquisition,				
Sr. Sub. Notes	6.00	7/15/15	1,500,000	1,368,750
Encore Acquisition,				

Sr. Sub. Notes	6.25	4/15/14	750,000	705,000
Exco Resources, Gtd. Notes	7.25	1/15/11	2,000,000	1,990,000
Hanover Compressor, Gtd. Notes	7.50	4/15/13	1,250,000	1,259,375
Harvest Operations, Sr. Notes	7.88	10/15/11	1,500,000	1,432,500
Petrohawk Energy, Gtd. Notes	9.13	7/15/13	1,500,000	1,569,375
Whiting Petroleum, Sr. Sub. Notes	7.25	5/1/13	1,000,000	1,005,000
				21,197,730
Packaging--3%				
BWAY, Sr. Sub. Notes	10.00	10/15/10	1,000,000	1,052,500
Paper & Forest Products--3.7%				
Abitibi-Consolidated Finance, Gtd. Notes	7.88	8/1/09	500,000	490,000
Abitibi-Consolidated, Notes	5.25	6/20/08	1,000,000	970,000
Abitibi-Consolidated, Notes	8.89	6/15/11	500,000 b	477,500
Boise Cascade, Gtd. Notes	7.13	10/15/14	850,000	820,250
Boise Cascade, Gtd. Notes	8.25	10/15/12	1,000,000 b	1,007,500
Catalyst Paper, Sr. Notes	7.38	3/1/14	2,000,000	1,885,000
NewPage, Scd. Notes	10.00	5/1/12	1,000,000	1,057,500
Smurfit Kappa Funding, Sr. Notes	9.63	10/1/12	1,250,000	1,328,125
Smurfit-Stone Container Enterprises, Sr. Notes	9.75	2/1/11	2,504,000	2,594,770
Verso Paper Holdings, Scd. Notes	9.12	8/1/14	750,000 a,b	768,750
Verso Paper Holdings, Sr. Sub. Notes	11.38	8/1/16	1,000,000 a	1,045,000
				12,444,395
Printing & Publishing--3.5%				
CBD Media Holdings/Finance, Sr. Notes	9.25	7/15/12	1,000,000	1,020,000
CBD Media, Gtd. Notes	8.63	6/1/11	1,000,000	1,020,000
Houghton Mifflin, Sr. Sub. Notes	9.88	2/1/13	2,000,000	2,195,000
Idearc, Sr. Notes	8.00	11/15/16	3,500,000 a	3,574,375
R.H. Donnelley, Sr. Discount Notes, Ser. A-2	6.88	1/15/13	2,000,000	1,925,000
R.H. Donnelley, Sr. Notes, Ser. A-3	8.88	1/15/16	2,000,000	2,110,000

11,844,375

Restaurants--.5%

Domino's,

Sr. Sub. Notes	8.25	7/1/11	1,500,000	1,563,750
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Retail-Automobiles--.3%

United Auto Group,

Sr. Sub. Bonds	7.75	12/15/16	1,000,000 a	1,007,500
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Support Services--7.6%

Ahern Rentals,

Gtd. Notes	9.25	8/15/13	1,500,000	1,567,500
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Ashtead Capital,

Notes	9.00	8/15/16	1,100,000 a	1,182,500
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Ashtead Holdings,

Scd. Notes	8.63	8/1/15	600,000 a	624,000
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Avis Budget Car Rental/Finance,

Sr. Notes	7.87	5/15/14	1,250,000 a,b	1,209,375
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Cardtronics

Gtd. Notes	9.25	8/15/13	1,250,000	1,312,500
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Corrections Corp. of America,

Sr. Notes	7.50	5/1/11	1,000,000	1,032,500
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Education Management,

Sr. Sub. Notes	10.25	6/1/16	1,000,000 a	1,060,000
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FTI Consulting,

Sr. Sub. Notes	3.75	7/15/12	900,000	1,018,125
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FTI Consulting,

Sr. Unscd. Notes	7.75	10/1/16	1,000,000 a	1,040,000
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Hertz,

Sr. Notes	8.88	1/1/14	2,500,000 a	2,606,250
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Hertz,

Sr. Sub. Notes	10.50	1/1/16	1,000,000 a	1,095,000
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Iron Mountain,

Gtd. Notes	7.75	1/15/15	400,000	410,000
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Iron Mountain,

Gtd. Notes	8.63	4/1/13	1,000,000	1,037,500
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Mac-Gray,

Sr. Notes	7.63	8/15/15	1,250,000	1,275,000
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Mobile Mini,

Sr. Notes	9.50	7/1/13	1,300,000	1,395,875
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Mobile Services Group,

Sr. Notes	9.75	8/1/14	1,000,000 a	1,045,000
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Neff Rental/Finance,

Gtd. Notes	11.25	6/15/12	1,000,000	1,092,500
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Norcross Safety Products/Capital,

Sr. Sub. Notes, Ser. B	9.88	8/15/11	1,000,000	1,070,000
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Rental Service,

Bonds	9.50	12/1/14	500,000 a	508,750
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United Rentals North America,

Sr. Sub. Notes	7.75	11/15/13	1,300,000	1,306,500
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West,

Sr. Notes	9.50	10/15/14	1,000,000 a	996,250
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West,

Sr. Sub. Notes	11.00	10/15/16	1,000,000 a	998,750
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Williams Scotsman, Gtd. Notes	8.50	10/1/15	1,000,000	1,045,000
				25,928,875
Technology--4.8%				
Celestica, Sr. Sub. Notes	7.63	7/1/13	1,000,000	995,000
Freescale Semiconductor, Sr. Notes	8.88	12/15/14	2,000,000 a	2,015,000
Freescale Semiconductor, Sr. Sub. Notes	10.13	12/15/16	1,400,000 a	1,422,750
Lucent Technologies, Debs.	6.45	3/15/29	3,000,000	2,715,000
NXP, Scd. Bonds	7.88	10/15/14	400,000 a	413,000
NXP, Sr. Notes	9.50	10/15/15	300,000 a	309,375
Sungard Data Systems, Gtd. Notes	9.13	8/15/13	1,500,000	1,580,625
Sungard Data Systems, Gtd. Notes	10.25	8/15/15	2,500,000	2,662,500
Syniverse Technologies, Sr. Sub. Notes, Ser. B	7.75	8/15/13	2,000,000	1,955,000
UGS, Gtd. Notes	10.00	6/1/12	1,000,000	1,095,000
Vishay Intertechnology, Sub. Notes	3.63	8/1/23	1,000,000	1,001,250
				16,164,500
Telecommunications--7.8%				
American Cellular, Sr. Notes, Ser. B	10.00	8/1/11	5,000,000	5,300,000
Centennial Cellular Operating/Communications, Gtd. Notes	10.13	6/15/13	800,000	864,000
Centennial Communications, Sr. Notes	11.12	1/1/13	2,000,000 b	2,100,000
Centennial Communications/Cellular Operating/Puerto Rico Operations, Sr. Notes	8.13	2/1/14	1,750,000	1,771,875
Cincinnati Bell, Gtd. Notes	7.00	2/15/15	1,000,000	992,500
Cincinnati Bell, Sr. Sub. Notes	8.38	1/15/14	2,500,000	2,568,750
LCI International, Sr. Notes	7.25	6/15/07	1,000,000	1,006,250
Nordic Telephone Holdings, Sr. Notes	8.88	5/1/16	3,500,000 a	3,718,750
Qwest Communications International, Gtd. Notes	8.87	2/15/09	1,250,000 b	1,270,313
Qwest, Sr. Notes	7.50	10/1/14	1,900,000 a	2,028,250
Qwest, Sr. Notes	7.63	6/15/15	250,000	268,125

Qwest,				
Sr. Notes	8.64	6/15/13	1,000,000 b	1,088,750
Time Warner Telecom Holdings,				
Gtd. Notes	9.25	2/15/14	2,000,000	2,140,000
Windstream,				
Sr. Notes	8.63	8/1/16	1,500,000 a	1,640,625
				26,758,188
Textiles & Apparel--1.8%				
Levi Strauss & Co.,				
Sr. Unsub. Notes	10.12	4/1/12	1,850,000 b	1,914,750
Oxford Industries,				
Sr. Notes	8.88	6/1/11	1,150,000	1,184,500
Perry Ellis International,				
Sr. Sub. Notes, Ser. B	8.88	9/15/13	500,000	503,750
Phillips-Van Heusen,				
Sr. Notes	7.25	2/15/11	500,000	513,125
Phillips-Van Heusen,				
Sr. Notes	8.13	5/1/13	1,000,000	1,061,250
Warnaco,				
Sr. Notes	8.88	6/15/13	1,000,000	1,067,500
				6,244,875
Transportation--.7%				
CHC Helicopter,				
Sr. Sub. Notes	7.38	5/1/14	1,000,000	972,500
Gulfmark Offshore,				
Gtd. Notes	7.75	7/15/14	1,250,000	1,284,375
				2,256,875
Utilities--5.9%				
Amerigas Partners,				
Sr. Unscd. Notes	7.25	5/20/15	1,500,000	1,507,500
Dynegy Holdings,				
Debs.	7.13	5/15/18	500,000	475,000
Dynegy Holdings,				
Sr. Unscd. Notes	8.38	5/1/16	3,000,000	3,135,000
Edison Mission Energy,				
Sr. Unscd. Notes	7.75	6/15/16	1,000,000	1,050,000
Inergy/Finance,				
Sr. Notes	6.88	12/15/14	1,500,000	1,462,500
Mirant Americas Generation,				
Sr. Notes	8.30	5/1/11	1,000,000	1,020,000
Mirant North America,				
Gtd. Notes	7.38	12/31/13	2,000,000	2,035,000
MSW Energy Holdings II/Finance II,				
Gtd. Notes, Ser. B	7.38	9/1/10	1,000,000	1,025,000
MSW Energy Holdings/Finance,				
Scd. Notes	8.50	9/1/10	500,000	522,500
NRG Energy,				
Gtd. Notes	7.38	2/1/16	1,050,000	1,052,625
NRG Energy,				
Sr. Notes	7.38	1/15/17	1,500,000	1,500,000
SEMCO Energy,				
Sr. Notes	7.75	5/15/13	1,000,000	1,019,557

Suburban Propane Partners/Energy Finance, Sr. Notes	6.88	12/15/13	1,000,000	975,000
Tennessee Gas Pipeline, Debs.	7.50	4/1/17	1,500,000	1,638,836
Williams Cos., Sr. Notes	7.63	7/15/19	1,500,000	1,597,500
				20,016,018
Total Bonds and Notes (cost \$321,266,026)				326,139,769

Preferred Stocks--1.7%	Shares	Value (\$)
Auto Related--1.4%		
General Motors, Conv., Ser. A, Cum. \$1.125	184,346	4,638,145
Broadcasting & Media--.0%		
Spanish Broadcasting System, Ser. B, Cum. \$107.515	1	708
Telecommunications--.3%		
Crown Castle International, Conv., Cum. \$3.124	21,000	1,170,750
Total Preferred Stocks (cost \$5,475,100)		5,809,603

Other Investment--1.6%	Shares	Value (\$)
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$5,482,000)	5,482,000 ^d	5,482,000
Total Investments (cost \$332,223,126)	99.7%	337,431,372
Cash and Receivables (Net)	.3%	855,008
Net Assets	100.0%	338,286,380

a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2006, these securities amounted to \$61,040,333 or 18.0 % of net assets.

b Variable rate security--interest rate subject to periodic change.

c Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

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.