

**Dreyfus California Tax Exempt Money Market Fund**  
**Statement of Investments**  
**December 31, 2004 (Unaudited)**

| <b>Tax Exempt Investments--98.7%</b>   | Principal<br>Amount (\$) |   | Value (\$) |
|--|--------------------------|---|------------|
| <b>California--98.6%</b>   |                          |   |            |
| State of California, GO Notes  |                          |   |            |
| 6.50%, 3/1/2005 (Insured; FGIC)  | 200,000                  |   | 201,550    |
| California Educational Facilities Authority, College<br>and University Revenue, VRDN |                          |   |            |
| (University of Judaism) 1.99% (LOC; Allied Irish Bank)                               | 3,300,000                | a | 3,300,000  |
| California Infrastructure and Economic Development Bank:                             |                          |   |            |
| Recreational Revenue (J. Paul Getty Trust) 1.17%, 2/1/2005                           | 600,000                  |   | 599,717    |
| VRDN:  |                          |   |            |
| IDR:   |                          |   |            |
| (Lance Camper Manufacturing Corp.)   |                          |   |            |
| 2.05% (LOC; Comerica Bank)   | 1,760,000                | a | 1,760,000  |
| (Murrietta Circuits Project)   |                          |   |            |
| 2.05% (LOC; Comerica Bank)   | 4,400,000                | a | 4,400,000  |
| Revenue (Los Angeles SPCA Project)   |                          |   |            |
| 2% (LOC; The Bank of New York)   | 6,200,000                | a | 6,200,000  |
| California Pollution Control Financing Authority, VRDN:                              |                          |   |            |
| PCR:   |                          |   |            |
| Refunding (Pacific Gas & Electric Corp.) 2.20 %                                      |                          |   |            |
| (LOC; JPMorgan Chase Bank))  | 16,000,000               | a | 16,000,000 |
| (Southdown Inc.) 1.75% (LOC; Wachovia Bank)  | 5,800,000                | a | 5,800,000  |
| SWDR:  |                          |   |            |
| (AG Resources III LLC Project)   |                          |   |            |
| 2.07% (LOC; Key Bank)  | 2,780,000                | a | 2,780,000  |
| (Marborg Industries Project)   |                          |   |            |
| 2.07% (LOC; Wachovia Bank)   | 3,710,000                | a | 3,710,000  |
| (Mission Trail Waste System)   |                          |   |            |
| 2.12% (LOC; Comerica Bank)   | 1,100,000                | a | 1,100,000  |
| (Norcal Waste System Inc. Project)   |                          |   |            |
| 2.07% (LOC; Bank of America)   | 3,625,000                | a | 3,625,000  |
| (Sierra Pacific Industries Inc. Project)   |                          |   |            |
| 2.10% (LOC; Wells Fargo Bank)  | 1,000,000                | a | 1,000,000  |
| California School Cash Reserve Program Authority                                     |                          |   |            |
| Revenue, Pool Program 3%, 7/6/2005 (Insured; AMBAC)                                  | 1,500,000                |   | 1,508,194  |
| California Statewide Communities Development Authority:                              |                          |   |            |
| Revenue:   |                          |   |            |
| COP (Saint Joseph Health System ) 5%, 7/1/2005                                       |                          |   |            |
| (Insured; FSA)   | 100,000                  |   | 101,545    |
| (Kaiser Permanente)  |                          |   |            |
| 1.08%, 4/1/2005  | 3,000,000                |   | 3,000,000  |
| VRDN:  |                          |   |            |
| Private Schools Revenue (St. Mary's & All Angels                                     |                          |   |            |
| School) 2.03% (LOC; Allied Irish Bank)   | 8,000,000                | a | 8,000,000  |
| Revenue, Refunding (University Retirement Community                                  |                          |   |            |
| at Davis) 2.21% (Insured; Radian Bank and  |                          |   |            |

|   |           |   |           |
|---|-----------|---|-----------|
| Liquidity Facility; Bank of America)  | 4,675,000 | a | 4,675,000 |
| California Statewide Communities Development Corporation, Industrial Revenue, VRDN: (Andercraft Products Inc.) 2.45%            |           |   |           |
| (LOC; California State Teachers Retirement)   | 325,000   | a | 325,000   |
| (DV Industries) 2.15% (LOC; California State Teachers Retirement)   | 870,000   | a | 870,000   |
| (Lustre California) 2.10% (LOC; Comerica Bank)  | 2,940,000 | a | 2,940,000 |
| (Redline Project) 2.15% (LOC; California State Teachers Retirement)   | 805,000   | a | 805,000   |
| (Zieman Manufacturing Co. Project) 2.15% (LOC; California State Teachers Retirement)  | 210,000   | a | 210,000   |
| Chico, MFHR, Refunding, VRDN (Sycamore Glen) 2.17% (LOC; Bank of America)   | 1,720,000 | a | 1,720,000 |
| Contra Costa Transportation Authority, Sales Tax Revenue 6%, 3/1/2005 (Insured; FGIC)   | 250,000   |   | 251,800   |
| Desert Sands Unified School District, COP, Refunding 4%, 3/1/2005 (Insured; MBIA)   | 230,000   |   | 231,052   |
| Evergreen School District, GO Notes 10%, 9/1/2005 (Insured; FGIC)   | 465,000   |   | 489,240   |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Revenue, VRDN 2.09% (Liquidity Facility; Merrill Lynch)     | 1,740,000 | a | 1,740,000 |
| Inland Empire Solid Waste Financing Authority, LR (Landfill Improvement Financing Project) 5.85%, 8/1/2005 (Insured; FSA)       | 200,000   |   | 204,422   |
| Lancaster Financing Authority, Tax Allocation Revenue (Project No. 5 & 6 Redevelopment Projects) 2%, 2/1/2005 (Insured; FGIC)   | 210,000   |   | 210,141   |
| City of Long Beach, Harbor Revenue, Refunding 5.50%, 5/15/2005 (Insured; FGIC)  | 155,000   |   | 156,932   |
| City of Los Angeles:  |           |   |           |
| Auto Parking Revenue 5%, 5/1/2005 (Insured; AMBAC)  | 175,000   |   | 176,943   |
| COP, Equipment Program 3%, 2/1/2005 (Insured; MBIA)   | 165,000   |   | 165,255   |
| Los Angeles County Public Works Financing Authority Revenue, Refunding (Flood Control District) 2.50%, 3/1/2005 (Insured; MBIA) | 110,000   |   | 110,229   |
| Los Angeles County Schools Regionalized Business Services Corporation, COP 4.75%, 3/1/2005 (Insured; MBIA)                      | 120,000   |   | 120,683   |
| Los Rios Community College District, TRAN 3%, 10/27/2005  | 325,000   |   | 327,609   |
| Maywood, COP, VRDN (Infrastructure Financing Project) 2.03% (LOC; Allied Irish Bank)  | 2,880,000 | a | 2,880,000 |
| Metropolitan Water District of Southern California GO Notes, Refunding (Waterworks) 3%, 3/1/2005                                | 125,000   |   | 125,340   |
| Montebello, GO Notes, TRAN 3%, 6/30/2005  | 2,300,000 |   | 2,314,376 |
| City of Oakland, GO Notes (Measure DD) 2.50%, 1/15/2005 (Insured; MBIA)   | 230,000   |   | 230,142   |
| Port of Oakland, Airport Revenue 5.50%, 11/1/2005 (Insured; FGIC)   | 100,000   |   | 102,702   |
| Orange County Local Transportation Authority, Sales Tax Revenue (Measure M) 5.80%, 2/15/2005 (Insured; FGIC)                    | 100,000   |   | 100,559   |

|   |           |   |           |
|---|-----------|---|-----------|
| Oxnard School District, Go Notes, TRAN 3%, 8/17/2005  | 935,000   |   | 941,363   |
| Pasadena Unified School District, GO Notes<br>5%, 5/1/2005 (Insured; FGIC)  | 100,000   |   | 101,229   |
| City of Pleasanton, Refunding:<br>Sewer Revenue 2%, 9/1/2005<br>(Insured; XL Capital Assurance)   | 195,000   |   | 194,996   |
| Water Revenue 2%, 9/1/2005<br>(Insured; XL Capital Assurance)   | 500,000   |   | 499,991   |
| City of Redding, Electric System Revenue, COP<br>4%, 6/1/2005 (Insured; AMBAC)  | 250,000   |   | 252,394   |
| Roseville City School District, TRAN 3%, 9/28/2005  | 3,380,000 |   | 3,406,937 |
| Sacramento Cogeneration Authority, Revenue<br>(Procter & Gamble Project) 6.375%, 7/1/2005   | 600,000   | b | 624,651   |
| Sacramento Power Authority, Revenue<br>(Cogeneration Project) 6.50%, 7/1/2005 (Insured; MBIA)   | 200,000   |   | 204,429   |
| City of San Diego, Sewer Revenue, Public Facility Finance<br>Authority 4.625%, 5/15/2005 (Insured; AMBAC)                                       | 100,000   |   | 101,000   |
| San Diego Area Housing and Finance Agency, LR, VRDN:<br>2.05%, Series A (Liquidity Facility; Societe Generale)                                  | 5,555,000 | a | 5,555,000 |
| 2.05%, Series B (Liquidity Facility; Societe Generale)  | 2,840,000 | a | 2,840,000 |
| San Diego County, COP, VRDN<br>(Friends of Chabad) 2.08% (LOC; Comerica Bank)   | 1,500,000 | a | 1,500,000 |
| San Diego Housing Authority, MFHR, VRDN<br>(Logan Square Apartments) 2.10% (Liquidity Facility;<br>Merrill Lynch)                               | 1,800,000 | a | 1,800,000 |
| San Francisco City and County Airports Commission<br>International Airport Revenue:<br>3%, 5/1/2005 (Insured; MBIA)                             | 200,000   |   | 200,900   |
| 4.75%, 5/1/2005 (Insured; FSA)  | 200,000   |   | 201,796   |
| 5.625%, 5/1/2005 (Insured; FGIC)  | 745,000   |   | 755,020   |
| San Juan Unified School District, Go Notes, TRAN<br>3%, 11/18/2005  | 3,000,000 |   | 3,024,513 |
| San Luis Obispo County, COP<br>(New County Government Center Project)<br>4%, 10/15/2005 (Insured; MBIA)   | 375,000   |   | 380,822   |
| Selma, TRAN 3.375%, 6/30/2005   | 2,000,000 |   | 2,009,870 |
| South Coast Local Education Agencies, TRAN<br>Note Participation 3%, 6/30/2005  | 3,000,000 |   | 3,018,961 |
| Southern California Public Power Authority<br>Power Project Revenue, Refunding (Palo Verde Project)<br>5.50%, 7/1/2005 (Insured; AMBAC)         | 100,000   |   | 101,672   |
| Stockton Community Facilities District<br>Special Tax Revenue, VRDN (Arch Road East)<br>2.01% (LOC; Wells Fargo Bank)                           | 2,400,000 | a | 2,400,000 |
| Tobacco Securitization Authority of Southern California<br>Tobacco Settlement Revenue, VRDN<br>2.09% (LOC; WestLB AG)                           | 9,120,000 | a | 9,120,000 |
| Tri-City Hospital District, Revenues, Refunding<br>5.10%, 2/15/2005 (Insured; MBIA)   | 250,000   |   | 251,185   |
| Tulare-Porterville Schools Financing Authority<br>COP, VRDN (2002 Refinancing Project)<br>2% (Insured; FSA and Liquidity Facility; Dexia Credit |           |   |           |

|   |           |   |           |
|---|-----------|---|-----------|
| Locale)   | 7,075,000 | a | 7,075,000 |
| Western Placer Unified School District, TRAN 3%, 9/28/2005  | 1,430,000 |   | 1,441,396 |
| City of Whittier, College and University Revenue, Refunding VRDN (Whittier College) 2.07% (Insured; Radian Bank and Liquidity Facility; The Bank of New York) | 3,000,000 | a | 3,000,000 |

#### U.S. Related--1%

|  |         |  |         |
|--|---------|--|---------|
| Puerto Rico Municipal Finance Agency, GO Notes Refunding 5%, 8/1/2005 (Insured; FSA) | 100,000 |  | 101,692 |
|--|---------|--|---------|

**Total Investments** (cost \$135,672,389) **98.7%** **135,673,248**

**Cash and Receivables (Net)** **1.3%** **1,732,795**

**Net Assets** **100.0%** **137,406,043**

#### Summary of Abbreviations

|              |   |             |  |
|--------------|---|-------------|--|
| <b>AMBAC</b> | American Municipal Bond Assurance Corporation | <b>LR</b>   | Lease Revenue  |
| <b>COP</b>   | Certificate of Participation                  | <b>MBIA</b> | Municipal Bond Investors Assurance Insurance Corporation |
| <b>FGIC</b>  | Financial Guaranty Insurance Company          | <b>MFHR</b> | Multi-Family Housing Revenue                             |
| <b>FSA</b>   | Financial Security Assurance                  | <b>PCR</b>  | Pollution Control Revenue                                |
| <b>GO</b>    | General Obligation                            | <b>SWDR</b> | Solid Waste Disposal Revenue                             |
| <b>IDR</b>   | Industrial Development Revenue                | <b>TRAN</b> | Tax and Revenue Anticipation Notes                       |
| <b>LOC</b>   | Letter of Credit                              | <b>VRDN</b> | Variable Rate Demand Notes                               |

#### Summary of Combined Ratings (Unaudited)

| Fitch        | or | Moody's         | or | Standard & Poor's  | Value (%)*   |
|--------------|----|-----------------|----|--------------------|--------------|
| F1, F1+      |    | VMIG1, MIG1, P1 |    | SP1+, SP1, A1+, A1 | 92.1         |
| AAA, AA, A c |    | AAA, AA, A c    |    | AAA, AA, A c       | 5.1          |
| Not Rated d  |    | Not Rated d     |    | Not Rated d        | 2.8          |
|              |    |                 |    |                    | <b>100.0</b> |

\* Based on total investments.

a Securities payable on demand. Variable interest rate-subject to periodic change.

b This security is 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.

c Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.

d Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to

be of comparable quality to those rated securities in which the fund may invest.

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.