

Dreyfus California Tax Exempt Money Market Fund
Statement of Investments
December 31, 2005 (Unaudited)

| Tax Exempt Investments--99.3% | Principal Amount (\$) | Value (\$) |
|---|--------------------------|------------|
| California--99.2% | | |
| Alameda-Contra Costa Schools Financing Authority, COP (Capital Improvements Financing Projects) | | |
| 3.58% (LOC; KBC Bank) | 800,000a | 800,000 |
| California, GO Notes: | | |
| 3.51% (LOC; Bank of America, Bank of Nova Scotia, and Landesbank Hessen-Thuringen Girozentrale) | 5,000,000a | 5,000,000 |
| 3.56% (Liquidity Facility; Merrill Lynch) | 9,155,000a,b | 9,155,000 |
| (Kindergarten University) 3.51% (LOC; Citibank, National Bank of Australia and State Street Bank and Trust Co.) | 5,000,000a | 5,000,000 |
| (Merlots Program) 3.53% (Insured; FSA and Liquidity Facility; Wachovia Bank) | 995,000a,b | 995,000 |
| RAN 4.50%, 6/30/2006 | 5,000,000 | 5,036,271 |
| California Department of Water Resources, Power Supply Revenue, CP: | | |
| 3.20%, 1/12/2006 (LOC; Citibank) | 5,000,000 | 5,000,000 |
| 3.21%, 1/12/2006 (LOC; JPMorgan Chase Bank and Societe Generale) | 5,000,000 | 5,000,000 |
| California Economic Recovery, GO Notes | | |
| 3.87%, 1/1/2006 | 1,000,000 | 1,000,000 |
| California Educational Facilities Authority, College and University Revenue | | |
| (University of Judaism) 3.58% (LOC; Allied Irish Bank) | 3,200,000a | 3,200,000 |
| California Infrastructure and Economic Development Bank: IDR: | | |
| (Lance Camper Manufacturing Corp.) | | |
| 3.55% (LOC; Comerica Bank) | 1,180,000a | 1,180,000 |
| (Murrietta Circuits Project) | | |
| 3.56% (LOC; Comerica Bank) | 4,400,000a | 4,400,000 |
| Revenue (Los Angeles SPCA Project) | | |
| 3.50% (LOC; The Bank of New York) | 6,200,000a | 6,200,000 |
| California Pollution Control Financing Authority: SWDR: | | |
| (AG Resources III LLC Project) | | |
| 3.55% (LOC; Key Bank) | 2,780,000a | 2,780,000 |
| (Burrtec Waste Industries Inc. Project) | | |
| 3.55% (LOC; U.S. Bank NA) | 450,000a | 450,000 |
| (Marborg Industries Project) | | |
| 3.55% (LOC; Wachovia Bank) | 3,710,000a | 3,710,000 |
| (Mission Trail Waste Systems, Inc. Project) | | |
| 3.60% (LOC; Comerica Bank) | 2,200,000a | 2,200,000 |
| (NAPA Recycling and Waste Services, LLC Project) | | |
| 3.65% (LOC; Union Bank of California) | 2,255,000a | 2,255,000 |
| (Norcal Waste System Inc. Project) | | |
| 3.55% (LOC; Bank of America) | 3,625,000a | 3,625,000 |
| (Sierra Pacific Industries Inc. Project) | | |
| 3.56% (LOC; Wells Fargo Bank) | 1,000,000a | 1,000,000 |
| (Sunset Waste Paper Inc. Project) | | |
| 3.60% (LOC; Comerica Bank) | 1,000,000a | 1,000,000 |
| California School Cash Reserve Program Authority, Revenue (Pool Program) 3.94%, 7/6/2006 (Insured; AMBAC) | 2,500,000 | 2,516,053 |
| California State Public Works Board, LR (Putters Program) | | |
| 3.54% (Insured; XLCA and Liquidity Facility; JPMorgan Chase Bank) | 1,100,000a,b | 1,100,000 |
| California Statewide Communities Development Authority, Revenue: | | |
| CP (Kaiser Permanente) 3.10%, 1/24/2006 | 3,500,000 | 3,500,000 |
| Private Schools Revenue (Saint Mary and All Angels School) 3.55% (LOC; Allied Irish Bank) | 8,050,000a | 8,050,000 |
| TRAN 3.94%, 6/30/2006 | 3,000,000 | 3,018,334 |

| | | |
|---|--------------|-----------|
| California Statewide Communities Development Corporation, Industrial Revenue: | | |
| (Esapeco, Inc. Project) 3.60% (LOC; Bank of America) | 820,000a | 820,000 |
| (Lustrre California) 3.56% (LOC; Comerica Bank) | 2,940,000a | 2,940,000 |
| (Pacific Bearings Company Project) 3.65% (LOC; Union Bank of California) | 580,000a | 580,000 |
| (Rollins Project) 3.60% (LOC; California State Teachers Retirement) | 755,000a | 755,000 |
| Chaffey Community College District, GO Notes | | |
| 3.54% (Insured; MBIA and Liquidity Facility; JPMorgan Chase Bank) | 5,515,000a,b | 5,515,000 |
| Desert Community College District, GO Notes | | |
| (Putters Program) 3.54% (Insured; MBIA and Liquidity Facility; JPMorgan Chase Bank) | 3,130,000a,b | 3,130,000 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Revenue: | | |
| 3.57% (Liquidity Facility; Citibank) | 5,000,000a,b | 5,000,000 |
| 3.59% (Liquidity Facility; Merrill Lynch) | 1,730,000a,b | 1,730,000 |
| Los Angeles, Wastewater System Revenue, Refunding | | |
| 3.07% (Insured; FGIC and Liquidity Facility; FGIC) | 1,700,000a | 1,700,000 |
| Los Angeles Community Redevelopment Agency, MFHB | | |
| (Views at 270) 3.57% (LOC; Citibank) | 1,000,000a | 1,000,000 |
| Los Angeles Convention and Exhibition Center Authority, LR | | |
| Refunding 3.53% (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale) | 2,700,000a | 2,700,000 |
| Maywood, COP (Infrastructure Financing Project) | | |
| 3.53% (LOC; Allied Irish Bank) | 2,800,000a | 2,800,000 |
| Port of Oakland: | | |
| Port Revenue | | |
| 5.07%, 11/1/2006 (Insured; MBIA) | 630,000 | 643,817 |
| Transportation, CP | | |
| 3.10%, 1/11/2006 (LOC; BNP Paribas and Lloyds TSB Bank) | 2,000,000 | 2,000,000 |
| Riverside Community College District, GO Notes (Putters Program) | | |
| 3.54% (Insured; FSA and Liquidity Facility; JPMorgan Chase Bank) | 4,275,000a,b | 4,275,000 |
| Sacramento County Sanitation District, Financing | | |
| Authority Revenue 3.55% (Insured; MBIA and Liquidity Facility; Citigroup Global Markets Holdings) | 2,235,000a,b | 2,235,000 |
| San Diego Area Housing and Finance Agency, LR: | | |
| 4.40% (Liquidity Facility; Societe Generale) | 5,255,000a | 5,255,000 |
| 4.40% (Liquidity Facility; Societe Generale) | 2,940,000a | 2,940,000 |
| San Diego County, COP | | |
| (Friends of Chabad Lubavitch) 3.60% (LOC; Comerica Bank) | 1,700,000a | 1,700,000 |
| San Francisco City and County Airports Commissior | | |
| International Airport Revenue: | | |
| Refunding 3.98%, 5/1/2006 (Insured; MBIA) | 100,000 | 100,328 |
| 4.18%, 5/1/2006 (Insured; FSA) | 250,000 | 250,897 |
| Santa Clara County Housing Authority, MFHR | | |
| (Monte Vista Terrace Apartments) | | |
| 3.60% (LOC; Union Bank of California) | 2,000,000a | 2,000,000 |
| Sausalito, MFHR (Rotary Village Senior | | |
| Housing Project) 3.49% (LOC; Bank of the West) | 1,200,000a | 1,200,000 |
| Stockton Community Facilities District, | | |
| Special Tax Revenue (Arch Road East Community | | |
| Facilities District Number 99-02) | | |
| 3.51% (LOC; Wells Fargo Bank) | 3,370,000a | 3,370,000 |
| Tulare-Porterville Schools Financing Authority, | | |
| COP (2002 Refinancing Project) | | |
| 3.50% (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 7,075,000a | 7,075,000 |
| Vacaville Industrial Development Authority, Industrial | | |
| Revenue, Refunding (Leggett & Platt Inc.) | | |
| 3.60% (LOC; Wachovia Bank) | 1,600,000a | 1,600,000 |
| Vallejo, Water Revenue | | |
| 3.58% (LOC; JPMorgan Chase Bank) | 2,500,000a | 2,500,000 |
| Ventura County Community College District, GO | | |
| 2.93%, 8/1/2006 (Insured; MBIA) | 2,195,000 | 2,195,000 |
| Ventura County Public Finance Authority, LR, | | |
| CP: | | |
| 3.13%, 1/11/2006 (LOC; Bank of Nova Scotia) | 1,000,000 | 1,000,000 |
| 3.15%, 1/12/2006 (LOC; Bank of Nova Scotia) | 2,000,000 | 2,000,000 |
| 3.20%, 1/12/2006 (LOC; Bank of Nova Scotia) | 4,700,000 | 4,700,000 |
| Whittier, College and University Revenue, Refunding | | |
| (Whittier College) 3.55% (Insured; Radian Bank and Liquidity Facility; The Bank of New York) | 3,000,000a | 3,000,000 |

| | | |
|---|---------------|--------------------|
| U.S. Related--1% | | |
| University of Puerto Rico, College and University | | |
| Revenue 5.14%, 6/1/2006 (Insured; MBIA) | 100,000 | 101,500 |
| Total Investments (cost \$165,982,200) | 99.3% | 165,982,200 |
| Cash and Receivables (Net) | .7% | 1,225,669 |
| Net Assets | 100.0% | 167,207,869 |

| | | |
|--------------------------|---|--|
| 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 Note | |
| BAN | Bond Anticipation Notes | |
| BIGI | Bond Investors Guaranty Insurance | |
| BPA | Bond Purchase Agreement | |
| CGIC | Capital Guaranty Insurance Company | |
| CIC | Continental Insurance Company | |
| CIFG | CDC Iss 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 Administrator | |
| FHLB | Federal Home Loan Bank | |
| FHLMC | Federal Home Loan Mortgage Corporatio | |
| FNMA | Federal National Mortgage Associatio | |
| FSA | Financial Security Assurance | |
| GAN | Grant Anticipation Notes | |
| GIC | Guaranteed Investment Contrac | |
| GNMA | Government National Mortgage Associatio | |
| GO | General Obligation | |
| HR | Hospital Revenue | |
| IDB | Industrial Development Boarc | |
| IDC | Industrial Development Corporation | |
| IDR | Industrial Development Revenue | |
| LOC | Letter of Credit | |
| LOR | Limited Obligation Revenue | |
| LK | Lease Revenue | |
| MBIA | Municipal Bond Investors Assurance Insurance Corporatio | |
| MFHR | Multi-Family Housing Revenue | |
| MFMR | Multi-Family Mortgage Revenue | |
| PCR | Pollution Control Revenue | |
| RAC | Revenue Anticipation Certificates | |
| RAN | Revenue Anticipation Notes | |
| RAW | Revenue Anticipation Warrants | |
| RRR | Resources Recovery Revenu | |
| 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 Note | |
| XLCA | XL Capital Assurance | |

Summary of Combined Ratings (Unaudited)

| Fitch | or | Moody's | or | Standard & Poor's | Value(%) ^a |
|--------------|----|-----------------|----|--------------------|-----------------------|
| FI, FI+ | | VMIG1, MIG1, P1 | | SP1+, SP1, A1+, A1 | 96.4 |
| AAA, AA, A c | | AAA, AA, A c | | AAA, AA, A c | 2.6 |
| Not Rated d | | Not Rated d | | Not Rated d | 1.0 |
| | | | | | 100.0 |

Notes to Financial Statements:

- * Based on total investments.
a Securities payable on demand. Variable interest rate--subject to periodic change.
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 December 31, 2005, these securities amounted to \$33,135,000 or 19.8% of net assets.
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