

**DREYFUS INSURED MUNICIPAL BOND FUND**  
**STATEMENT OF INVESTMENTS**

January 31, 2005 (Unaudited)

	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments--95.2%</b>		
<b>Alabama--4.0%</b>		
Auburn University, General Fee Revenue 5.75%, 6/1/2017 (Insured; MBIA)	1,000,000	1,142,010
Jefferson County, Capital Improvement and Warrants 5%, 4/1/2009 (Insured; MBIA)	4,000,000	4,346,120
<b>Alaska--3.8%</b>		
Alaska International Airports System, Revenue 5.75%, 10/1/2020 (Insured; AMBAC)	4,500,000	5,175,450
<b>California--7.3%</b>		
California Department of Water Resources, Power Supply Revenue 5.50%, 5/1/2009 (Insured; MBIA)	5,000,000	5,567,900
California Infrastructure and Economic Development Bank, Revenue (Workers Compensation Relief) 5.25%, 10/1/2014 (Insured; AMBAC)	1,875,000	2,121,375
San Diego Unified School District Zero Coupon, 7/1/2015 (Insured; FGIC)	3,690,000	2,389,607
<b>Colorado--.9%</b>		
Douglas County School District, Number 1 Reorganized, Douglas and Elbert Counties (Colorado School District Enhance Program) 5.75%, 12/15/2017 (Insured; FGIC)	1,000,000	1,174,080
<b>Connecticut--1.6%</b>		
Connecticut Special Tax Obligation, Revenue (Transportation Infrastructure Purpose) 5%, 1/1/2023 (Insured; FGIC)	2,000,000	2,149,480
<b>Delaware--5.4%</b>		
Delaware Economic Development Authority, Water Revenue (United Water Delaware Inc. Project) 6.20%, 6/1/2025 (Insured; AMBAC)	5,000,000	5,158,800
Delaware River and Bay Authority, Revenue 5.25%, 1/1/2016 (Insured; MBIA)	2,015,000	2,246,604
<b>Florida--2.1%</b>		
Tampa Bay Water, Utility System Improvement Revenue 5.25%, 10/1/2019 (Insured; FGIC)	2,575,000	2,865,022

**Idaho--1.6%**

Boise State University, Revenue 5.375%, 4/1/2022 (Insured; FGIC)	2,000,000	2,237,120
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**Illinois--2.7%**

Chicago, Project 5.50%, 1/1/2040 (Insured; FGIC)	1,000,000	1,104,080
Chicago O'Hare International Airport, Revenue (General Airport Third Lien) 5.25%, 1/1/2027 (Insured; MBIA)	2,500,000	2,629,800

**Indiana--2.8%**

Indiana Educational Facilities Authority, Educational Facilities Revenue (Butler University Project) 5.50%, 2/1/2026 (Insured; MBIA)	3,500,000	3,901,940
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**Massachusetts--.7%**

Massachusetts Housing Finance Agency, Housing Revenue (Rental-Mortgage) 6.50%, 7/1/2025 (Insured; AMBAC)	905,000	928,268
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**Minnesota--2.4%**

Southern Minnesota Municipal Power Agency, Power Supply System Revenue 5%, 1/1/2012 (Insured; MBIA)	3,000,000	3,325,740
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**Missouri--4.4%**

The City of Saint Louis, Airport Revenue (Airport Development Program): 5%, 7/1/2011 (Insured; MBIA)	3,000,000	3,282,690
5.625%, 7/1/2019 (Insured; MBIA)	2,500,000	2,822,800

**New Jersey--6.5%**

New Jersey Economic Development Authority, PCR (Public Service Electric and Gas Co.) 6.40%, 5/1/2032 (Insured; MBIA)	7,100,000	7,420,210
New Jersey Turnpike Authority, Turnpike Revenue 5%, 1/1/2035 (Insured; AMBAC)	1,500,000	1,558,425

**New York--9.1%**

Metropolitan Transportation Authority: (State Service Contract) 5.50%, 1/1/2020 (Insured; MBIA)	2,000,000	2,257,840
Transportation Revenue 5.50%, 11/15/2019 (Insured; AMBAC)	5,000,000	5,672,650
New York 5.25%, 8/15/2015 (Insured; FSA)	2,000,000	2,256,300
Sales Tax Asset Receivable Corp., Sales Tax Asset Revenue 5.25%, 10/15/2018 (Insured; MBIA)	2,000,000	2,258,580

**North Carolina--.8%**

Catawba County, COP

(Catawba County Public School and  
Community College Facilities Project)

5.25%, 6/1/2016 (Insured; MBIA)

1,000,000

1,120,920

**North Dakota--2.6%**

Mercer County, PCR

(Montana-Dakota Utilities Co. Project)

6.65%, 6/1/2022 (Insured; FGIC)

3,500,000

3,511,095

**Ohio--1.7%**

Ohio Turnpike Commission, Turnpike Revenue

5.50%, 2/15/2017 (Insured; FGIC)

1,995,000

2,329,661

**Oregon--1.2%**

Oregon, Department of Administrative Services,

Lottery Revenue

5%, 4/1/2012 (Insured; FSA)

1,500,000

1,667,070

**Pennsylvania--1.2%**

Perkiomen Valley School District, GO

5.25%, 3/1/2028 (Insured; FSA)

1,550,000

1,679,704

**South Carolina--4.0%**

South Carolina Transportation

Infrastructure Bank, Revenue

5%, 10/1/2024 (Insured; AMBAC)

2,500,000

2,675,775

Spartanburg Sanitary Sewer District,

Sewer System Revenue

5.25%, 3/1/2030 (Insured; MBIA)

1,000,000

1,078,190

University of South Carolina,

Athletic Facilities Revenue

5.50%, 5/1/2022 (Insured; AMBAC)

1,575,000

1,770,788

**Texas--6.9%**

Brownsville Housing Finance Corp., SFMR

(Mortgage-Multiple Originators and  
Services) 9.625%, 12/1/2011

(Insured; FGIC)

95,000

95,333

City of San Antonio, Water System Revenue:

5.50%, 5/15/2019 (Insured; FSA)

1,000,000

1,123,530

5.50%, 5/15/2020 (Insured; FSA)

2,500,000

2,808,825

Houston Area Water Corp., City of Houston

Contract Revenue (Northeast Water Purification  
Plant Project)

5.25%, 3/1/2023 (Insured; FGIC)

2,470,000

2,707,688

Texas Turnpike Authority (Central Texas

Turnpike System) Revenue

5.50%, 8/15/2039 (Insured; AMBAC)	2,500,000	2,763,700
<b>Utah--.8%</b>		
Utah Board of Regents, Revenue (Utah University Hospital) 5.50%, 8/1/2015 (Insured; MBIA)	1,000,000	1,121,550
<b>Virginia--7.9%</b>		
Danville Industrial Development Authority, HR (Danville Regional Medical Center) 5.25%, 10/1/2028 (Insured; AMBAC)	1,500,000	1,685,040
Richmond, GO Public Improvement 5.50%, 7/15/2011 (Insured; FSA)	1,225,000	1,395,104
Upper Occoquan Sewer Authority, Regional Sewer Revenue 5.15%, 7/1/2020 (Insured; MBIA)	5,210,000	5,942,787
Virginia University Revenue (General Pledge) 5%, 5/1/2014 (Insured; AMBAC)	1,615,000	1,794,410
<b>Washington--4.8%</b>		
Washington, MFMR: (Gilman Meadows Project) 7.40%, 1/1/2030 (Insured; FSA)	3,000,000	3,064,110
(Mallard Cove Project 1) 7.40%, 1/1/2030 (Insured; FSA)	760,000	776,241
(Mallard Cove Project 2) 7.40%, 1/1/2030 (Insured; FSA)	2,660,000	2,716,844
<b>West Virginia--6.7%</b>		
West Virginia: 6.50%, 11/1/2026 (Insured; FGIC)	2,600,000	3,279,900
Zero Coupon, 11/1/2026 (Insured; FGIC)	5,450,000	1,917,855
West Virginia Building Commission, LR (West Virginia Regional Jail) 5.375%, 7/1/2021 (Insured; AMBAC)	2,505,000	2,888,691
West Virginia Water Development Authority, Water Development Revenue (Loan Program II) 5.25%, 11/1/2023 (Insured; AMBAC)	1,000,000	1,104,930
<b>U.S. Related--1.3%</b>		
Puerto Rico Highway and Transportation Authority, Transportation Revenue 5.50%, 7/1/2012 (Insured; FGIC)	1,500,000	1,726,665
<b>Total Long-Term Municipal Investments</b> (cost \$122,559,075)		<b>130,739,297</b>
<b>Short-Term Municipal Investment--.7%</b>		

Philadelphia Hospitals and Higher Education Facilities Authority, Revenue, VRDN (Childrens Hospital Project) 1.89% (Insured; MBIA) (cost \$1,000,000)	1,000,000	1,000,000
<b>Total Investments</b> (cost \$123,559,075)	<b>95.9%</b>	<b>131,739,297</b>
<b>Cash and Receivables (Net)</b>	<b>4.1%</b>	<b>5,662,225</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>137,401,522</b>

Notes to Statement of Investments:

- a At January 31, 2005, 25.7% of the fund's net assets are insured by AMBAC and 36.7% are insured by MBIA.
- b Securities valuation policies and other investment related disclosures are hereby incorporated by reference the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.