

STATEMENT OF INVESTMENTS

Dreyfus U.S. Treasury Long Term Fund

September 30, 2006 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes--102.4%				
Asset-Backed Ctfs./Home Equity Loans--3.4%				
Small Business Administration, Ser. 2005-P10A, Cl. 1	4.64	2/10/15	2,767,724	2,693,971
U.S. Government Agencies--2.0%				
Federal National Mortgage Association, Notes	5.80	2/9/26	1,600,000	1,602,840
U.S. Government Agencies/Mortgage-Backed--3.4%				
Government National Mortgage Association I: Ser. 2006-6, Cl. A 4.05%, 10/16/23			259,875	254,230
Ser. 2006-9, Cl. A 4.20%, 8/16/26			525,805	513,351
Ser. 2006-5, Cl. A 4.24%, 7/16/29			1,917,281	1,874,692
				2,642,273
U.S. Treasury Bonds--67.7%				
4.50%, 2/15/36			4,020,000 a	3,853,234
5.25%, 11/15/28			10,470,000 b	11,072,035
5.25%, 2/15/29			7,565,000 b	8,001,765
6.00%, 2/15/26			1,500,000 b	1,716,681
6.13%, 11/15/27			3,500,000 b	4,094,727
7.13%, 2/15/23			1,650,000 b	2,073,072
7.25%, 8/15/22			3,500,000 b	4,431,056
7.63%, 2/15/25			10,175,000	13,593,963
8.00%, 11/15/21			3,275,000 b	4,382,359
				53,218,892
U.S. Treasury Inflation Protected Securities--1.0%				
2.00%, 1/15/16			809,908 c	791,437
U.S. Treasury Notes--24.9%				
4.25%, 8/15/13			5,770,000 b	5,650,094
4.50%, 2/28/11			1,500,000 b	1,494,844
4.50%, 9/30/11			6,295,000 a	6,272,873
4.75%, 5/15/14			2,380,000 b	2,400,920
4.88%, 8/15/16			3,660,000 a	3,730,342
				19,549,073
Total Bonds and Notes				
(cost \$80,497,637)				80,498,486
			Face Amount Covered by Contracts (\$)	Value (\$)
Options--0.0%				
Put Options				
3-Month Capped USD Libor-BBA Interest Rate, June 2007 @ 5.75 (cost \$15,345)			15,500,000	1,061
			Principal Amount (\$)	Value (\$)
Short-Term Investments--14.0%				
U.S. Treasury Bills:				
4.94%, 12/7/06			100,000 d	99,135
5.06%, 12/21/06			2,965,000	2,933,690

4.66%, 10/12/06	8,000,000	7,990,400
Total Short-Term Investments		
(cost \$11,020,052)		11,023,225
Other Investment--.4%	Shares	Value (\$)
Registered Investment Company;		
Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$301,000)	301,000 e	301,000
Investment of Cash Collateral		
for Securities Loaned--43.0%		
Registered Investment Company;		
Dreyfus Institutional Cash		
Advantage Fund		
(cost \$33,802,638)	33,802,638 e	33,802,638
Total Investments (cost \$125,636,672)	159.8%	125,626,410
Liabilities, Less Cash and Receivables	(59.8%)	(47,032,377)
Net Assets	100.0%	78,594,033

- a Purchased on a delayed delivery basis.
- b All or a portion of these securities are on loan. At September 30, 2006 , the total market value of the fund's securities on loan is \$32,761,160 and the total market value of the collateral held by the fund is \$33,802,638.
- c Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.
- d All or partially held by a broker as collateral for open financial futures positions.
- e 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.

STATEMENT OF FINANCIAL FUTURES

September 30, 2006 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation (Depreciation) at 9/30/2006 (\$)
Financial Futures Long				
U.S. Treasury 5-Year Notes	16	1,688,250	December 2006	11,073
U.S. Treasury 10-Year Notes	163	17,614,188	December 2006	180,829
Financial Futures Short				
U.S. Treasury 2-Year Notes	132	(26,994,000)	December 2006	(84,563)
				107,339

See notes to financial statements.