

# DREYFUS PREMIER VALUE FUND

## STATEMENT OF INVESTMENTS

January 31, 2006 (Unaudited)

| <b>Common Stocks--100.0%</b>                    | Shares              | Value (\$)        |
|---|---------------------|-------------------|
| <b>Aerospace &amp; Military Technology--.4%</b> |                     |                   |
| Empresa Brasileira de Aeronautica, ADR          | 12,700              | <b>516,255</b>    |
| <b>Banking--11.5%</b>                           |                     |                   |
| Bank of America                                 | 31,508              | 1,393,599         |
| Citigroup                                       | 98,501              | 4,588,177         |
| JPMorgan Chase & Co.                            | 106,872             | 4,248,162         |
| Wachovia  | 44,000              | 2,412,520         |
| Washington Mutual                               | 39,300              | 1,663,176         |
|   |                     | <b>14,305,634</b> |
| <b>Basic Industries--4.2%</b>                   |                     |                   |
| Air Products & Chemicals                        | 10,300              | 635,407           |
| Alcoa   | 24,000              | 756,000           |
| Arch Coal                                       | 7,000               | 607,040           |
| Bowater   | 3,700               | 101,158           |
| Martin Marietta Materials                       | 30,500              | 2,585,790         |
| Mosaic  | 32,300 <sup>a</sup> | 499,358           |
|   |                     | <b>5,184,753</b>  |
| <b>Beverages &amp; Tobacco--2.5%</b>            |                     |                   |
| Altria Group                                    | 43,500              | <b>3,146,790</b>  |
| <b>Capital Goods--7.8%</b>                      |                     |                   |
| Avery Dennison                                  | 10,100              | 603,374           |
| Emerson Electric                                | 21,700              | 1,680,665         |
| Lockheed Martin                                 | 9,000               | 608,850           |
| Navistar International                          | 38,700 <sup>a</sup> | 1,052,640         |
| NCR   | 32,100 <sup>a</sup> | 1,192,515         |
| Thermo Electron                                 | 31,200 <sup>a</sup> | 1,049,568         |
| Tyco International                              | 49,500              | 1,289,475         |
| United States Steel                             | 5,500               | 328,625           |
| United Technologies                             | 31,900              | 1,862,003         |
|   |                     | <b>9,667,715</b>  |
| <b>Construction &amp; Housing--.7%</b>          |                     |                   |
| 3M  | 12,300              | <b>894,825</b>    |
| <b>Consumer Durables--1.5%</b>                  |                     |                   |
| Johnson Controls                                | 26,900              | <b>1,862,556</b>  |
| <b>Consumer Non-Durables--4.0%</b>              |                     |                   |
| Campbell Soup                                   | 25,900              | 775,187           |
| Colgate-Palmolive                               | 40,600              | 2,228,534         |
| Del Monte Foods                                 | 39,000              | 416,910           |
| General Mills                                   | 10,900              | 529,849           |

|                   |        |                  |
|-------------------|--------|------------------|
| Nike, Cl. B       | 6,300  | 509,985          |
| Polo Ralph Lauren | 10,200 | 577,728          |
|                   |        | <b>5,038,193</b> |

**Consumer Services--6.2%**

|                              |                     |                  |
|------------------------------|---------------------|------------------|
| Aramark, Cl. B               | 37,500              | 999,375          |
| Brinker International        | 15,400              | 626,780          |
| Cendant                      | 23,200              | 388,368          |
| Clear Channel Communications | 56,700              | 1,659,609        |
| CSK Auto                     | 15,200 <sup>a</sup> | 246,240          |
| Entercom Communications      | 13,400 <sup>a</sup> | 404,546          |
| Liberty Global, Ser. C       | 19,100 <sup>a</sup> | 386,202          |
| McDonald's                   | 32,200              | 1,127,322        |
| Omnicom Group                | 14,800              | 1,210,492        |
| Outback Steakhouse           | 13,600              | 628,728          |
|                              |                     | <b>7,677,662</b> |

**Energy--11.6%**

|                           |                     |                   |
|---------------------------|---------------------|-------------------|
| Chevron                   | 44,900              | 2,666,162         |
| ConocoPhillips            | 44,000              | 2,846,800         |
| Cooper Cameron            | 14,100 <sup>a</sup> | 682,299           |
| Diamond Offshore Drilling | 8,400 <sup>b</sup>  | 712,908           |
| ENSCO International       | 12,100              | 618,552           |
| Exxon Mobil               | 36,760              | 2,306,690         |
| Foundation Coal Holdings  | 7,000               | 311,220           |
| Grant Prideco             | 14,900 <sup>a</sup> | 746,341           |
| Halliburton               | 16,300              | 1,296,665         |
| Marathon Oil              | 17,700              | 1,360,599         |
| Valero Energy             | 13,300              | 830,319           |
|                           |                     | <b>14,378,555</b> |

**Financial--20.2%**

|                              |                     |                   |
|------------------------------|---------------------|-------------------|
| American International Group | 31,727              | 2,076,849         |
| AON                          | 20,900              | 715,198           |
| Capital One Financial        | 18,500              | 1,541,050         |
| Chubb                        | 29,900              | 2,821,065         |
| E*Trade Financial            | 37,400 <sup>a</sup> | 889,746           |
| Freddie Mac                  | 30,000              | 2,035,800         |
| Genworth Financial, Cl. A    | 36,470              | 1,194,757         |
| Goldman Sachs Group          | 8,600               | 1,214,750         |
| Janus Capital Group          | 24,700              | 515,983           |
| Merrill Lynch & Co.          | 46,200              | 3,468,234         |
| PMI Group                    | 50,200              | 2,170,146         |
| PNC Financial Services Group | 17,800              | 1,154,508         |
| Radian Group                 | 10,100              | 578,023           |
| St. Paul Travelers Cos.      | 34,400              | 1,561,072         |
| SunTrust Banks               | 15,800              | 1,128,910         |
| Wells Fargo & Co.            | 31,400              | 1,958,104         |
|                              |                     | <b>25,024,195</b> |

**Food/Dairy Products--.5%**

|            |                     |                |
|------------|---------------------|----------------|
| Dean Foods | 16,700 <sup>a</sup> | <b>633,431</b> |
|------------|---------------------|----------------|

**Health Care--6.1%**

|                     |                     |                  |
|---------------------|---------------------|------------------|
| Abbott Laboratories | 30,700              | 1,324,705        |
| Cephalon            | 8,600 <sup>a</sup>  | 609,654          |
| Pfizer              | 100,200             | 2,573,136        |
| WellPoint           | 16,500 <sup>a</sup> | 1,267,200        |
| Wyeth               | 38,000              | 1,757,500        |
|                     |                     | <b>7,532,195</b> |

**Insurance--2.5%**

|                              |        |                  |
|------------------------------|--------|------------------|
| Endurance Specialty Holdings | 22,600 | 744,218          |
| Metlife                      | 12,900 | 647,064          |
| MGIC Investment              | 9,700  | 640,297          |
| Reinsurance Group of America | 17,200 | 834,200          |
| UnumProvident                | 13,000 | 264,290          |
|                              |        | <b>3,130,069</b> |

**Merchandising--.3%**

|                          |        |                |
|--------------------------|--------|----------------|
| Estee Lauder Cos., Cl. A | 10,100 | <b>368,347</b> |
|--------------------------|--------|----------------|

**Technology--9.3%**

|                                       |                     |                   |
|---------------------------------------|---------------------|-------------------|
| Automatic Data Processing             | 41,300              | 1,814,722         |
| Ceridian                              | 18,700 <sup>a</sup> | 461,516           |
| Cisco Systems                         | 62,500 <sup>a</sup> | 1,160,625         |
| EMC/Massachusetts                     | 56,500 <sup>a</sup> | 757,100           |
| Fairchild Semiconductor International | 32,500 <sup>a</sup> | 648,375           |
| Freescale Semiconductor, Cl. A        | 6,900 <sup>a</sup>  | 173,604           |
| Hewlett-Packard                       | 58,800              | 1,833,384         |
| International Business Machines       | 13,600              | 1,105,680         |
| Microsoft                             | 56,800              | 1,598,920         |
| Motorola                              | 19,000              | 431,490           |
| RF Micro Devices                      | 93,400 <sup>a</sup> | 679,952           |
| Tellabs                               | 64,900 <sup>a</sup> | 830,071           |
|                                       |                     | <b>11,495,439</b> |

**Transportation--2.4%**

|                  |                     |                  |
|------------------|---------------------|------------------|
| Airtran Holdings | 33,600 <sup>a</sup> | 569,184          |
| Union Pacific    | 27,100              | 2,397,266        |
|                  |                     | <b>2,966,450</b> |

**Utilities--8.3%**

|                             |                       |                   |
|-----------------------------|-----------------------|-------------------|
| Alltel                      | 9,600                 | 576,288           |
| AT & T                      | 172,000               | 4,463,400         |
| Constellation Energy Group  | 9,700                 | 565,219           |
| Entergy                     | 6,400                 | 444,864           |
| Exelon                      | 10,900                | 625,878           |
| Leap Wireless International | 2,900 <sup>a</sup>    | 107,300           |
| NRG Energy                  | 48,300 <sup>a,b</sup> | 2,331,441         |
| PG & E                      | 16,700                | 623,077           |
| Sprint Nextel               | 26,300                | 602,007           |
|                             |                       | <b>10,339,474</b> |

**Total Common Stocks**

|                      |  |                    |
|----------------------|--|--------------------|
| (cost \$102,411,372) |  | <b>124,162,538</b> |
|----------------------|--|--------------------|

|                                   | Principal<br>Amount (\$) | Value (\$) |
|-----------------------------------|--------------------------|------------|
| <b>Short-Term Investment--.3%</b> |                          |            |

**U.S. Treasury Bills;**

4.17%, 3/30/2006

(cost \$333,776)

336,000

**333,786****Investment of Cash Collateral  
for Securities Loaned--2.0%**

Shares

Value (\$)

**Registered Investment Company;**

Dreyfus Institutional Cash Advantage Fund

(cost \$2,504,050)

2,504,050 <sup>c</sup>**2,504,050****Total Investments** (cost \$105,249,198)**102.3%****127,000,374****Liabilities, Less Cash and Receivables****(2.3%)****(2,900,286)****Net Assets****100.0%****124,100,088***ADR - American Depository Receipts.*<sup>a</sup> *Non-income producing.*<sup>b</sup> *All or a portion of these securities are on loan. At January 31, 2006, the total market value of the fund's securities on loan is \$2,432,913 and the total market value of the collateral held by the fund is \$2,504,050.*<sup>c</sup> *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.*