

STATEMENT OF INVESTMENTS

Dreyfus Premier Core Bond Fund

July 31, 2007 (Unaudited)

Bonds and Notes--133.7%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Aerospace & Defense--.1%				
L-3 Communications, Gtd. Bonds	3.00	8/1/35	625,000	701,563
Agricultural--.4%				
Philip Morris, Debs.	7.75	1/15/27	2,000,000 a	2,370,510
Asset-Backed Ctfs./Auto Receivables--2.2%				
Americredit Prime Automobile Receivables, Ser. 2007-1, Cl. E	6.96	3/8/16	1,230,000 b	1,217,835
Capital Auto Receivables Asset Trust, Ser. 2005-1, Cl. D	6.50	5/15/12	1,100,000 b	1,090,375
Capital Auto Receivables Asset Trust, Ser. 2007-1, Cl. D	6.57	9/16/13	708,000 b	637,200
Capital One Auto Finance Trust, Ser. 2003-B, Cl. A4	3.18	9/15/10	165,809	165,349
Ford Credit Auto Owner Trust, Ser. 2004-A, Cl. C	4.19	7/15/09	1,400,000	1,394,801
Ford Credit Auto Owner Trust, Ser. 2005-B, Cl. B	4.64	4/15/10	1,985,000	1,973,054
Ford Credit Auto Owner Trust, Ser 2005-C, Cl. C	4.72	2/15/11	770,000	766,028
Ford Credit Auto Owner Trust, Ser. 2007-A, Cl. D	7.05	12/15/13	1,700,000 b	1,702,125
Ford Credit Auto Owner Trust, Ser. 2006-B, Cl. D	7.12	2/15/13	900,000 b	924,387
GS Auto Loan Trust, Ser. 2004-1, Cl. A4	2.65	5/16/11	243,694	243,386
Hyundai Auto Receivables Trust, Ser. 2006-A, Cl. A2	5.13	2/16/09	90,779	90,757
WFS Financial Owner Trust, Ser. 2004-1, Cl. A4	2.81	8/22/11	256,742	254,638
WFS Financial Owner Trust, Ser. 2005-2, Cl. B	4.57	11/19/12	2,560,000	2,540,314
				13,000,249
Asset-Backed Ctfs./Credit Cards--2.4%				
American Express Credit Account Master Trust, Ser. 2007-6, Cl. C	5.60	1/15/13	2,350,000 b,c	2,350,000
MBNA Credit Card Master Note Trust, Ser. 2002-C1, Cl. C1	6.80	7/15/14	11,322,000	11,911,851
				14,261,851
Asset-Backed Ctfs./Home Equity Loans--2.6%				
Bayview Financial Acquisition Trust, Ser. 2005-B, Cl. 1A6	5.21	4/28/39	2,550,000 c	2,467,038
Centex Home Equity, Ser. 2006-A, Cl. AV1	5.37	6/25/36	502,401 c	502,385

Citigroup Mortgage Loan Trust, Ser. 2005-WF1, Cl. A5	5.01	2/25/35	2,350,000	2,291,885
Credit Suisse Mortgage Capital Certificates, Ser. 2007-1, Cl. 1A6A	5.86	2/25/37	1,715,000	1,711,306
Morgan Stanley Mortgage Loan Trust, Ser. 2006-15XS, Cl. A6B	5.83	11/25/36	955,000 c	949,113
Popular ABS Mortgage Pass-Through Trust, Ser. 2005-6, Cl. M1	5.91	1/25/36	2,100,000 c	2,016,612
Residential Asset Mortgage Products, Ser. 2005-RS2, Cl. M2	5.80	2/25/35	2,105,000 c	2,097,835
Residential Asset Mortgage Products, Ser. 2005-RS2, Cl. M3	5.87	2/25/35	600,000 c	595,773
Residential Asset Securities, Ser. 2003-KS7, Cl. MI3	5.75	9/25/33	1,020,174	871,873
Residential Asset Securities, Ser. 2005-AHL2, Cl. M3	5.79	10/25/35	555,000 c	528,596
Residential Funding Mortgage Securities II, Ser. 2006-HSA2, Cl. AI1	5.43	3/25/36	341,713 c	341,615
Soundview Home Equity Loan Trust, Ser. 2005-B, Cl. M2	5.73	5/25/35	1,400,000 c	1,394,388
				15,768,419
Asset-Backed Ctfs./Manufactured Housing--.7%				
Green Tree Financial, Ser. 1994-7, Cl. M1	9.25	3/15/20	1,903,753	1,967,412
Origen Manufactured Housing, Ser. 2005-B, Cl. A2	5.25	12/15/18	1,500,000	1,493,339
Origen Manufactured Housing, Ser. 2005-B, Cl. M2	6.48	1/15/37	1,000,000	986,022
				4,446,773
Automobile Manufacturers--1.5%				
Daimler Chrysler N.A. Holding, Gtd. Notes	5.71	3/13/09	1,950,000 c	1,950,739
DaimlerChrysler N.A. Holding, Notes	4.88	6/15/10	1,100,000	1,078,293
DaimlerChrysler N.A. Holding, Gtd. Notes	5.79	3/13/09	1,925,000 c	1,929,741
DaimlerChrysler N.A. Holding, Gtd. Notes, Ser. E	5.89	10/31/08	3,745,000 c	3,763,942
				8,722,715
Automotive, Trucks & Parts--.1%				
Goodyear Tire & Rubber, Sr. Notes	9.13	12/1/09	380,000 b,c	380,000
Banks--7.1%				
Capital One Financial, Sr. Unsub. Notes	5.64	9/10/09	2,500,000 c	2,502,538
Chevy Chase Bank, Sub. Notes	6.88	12/1/13	1,710,000	1,710,000
Chuo Mitsui Trust & Banking, Sub. Notes	5.51	12/29/49	3,090,000 b,c	2,897,499
Colonial Bank,				

Sub. Notes	6.38	12/1/15	1,530,000	1,558,123
Colonial Bank, Sub. Notes	8.00	3/15/09	540,000	560,414
Glitnir Banki, Unscd. Bonds	7.45	9/14/49	1,915,000 b,c	1,979,085
ICICI Bank, Bonds	5.90	1/12/10	850,000 b,c	854,008
Industrial Bank of Korea, Sub. Notes	4.00	5/19/14	3,305,000 b,c	3,215,243
Islandsbanki, Notes	5.52	10/15/08	1,245,000 b,c	1,244,270
Landsbanki Islands, Sr. Notes	6.06	8/25/09	3,225,000 b,c	3,259,291
Marshall and Ilsley Bank, Sub. Notes, Ser. BN	5.63	12/4/12	2,650,000 c	2,653,546
Northern Rock, Sub. Notes	6.59	6/28/49	750,000 b,c	733,718
Popular North America, Notes	5.71	12/12/07	1,815,000 c	1,817,434
Sovereign Bancorp, Sr. Unscd. Notes	5.59	3/23/10	1,850,000 c	1,850,311
Sovereign Bancorp, Sr. Notes	5.64	3/1/09	2,965,000 c	2,973,471
SunTrust Preferred Capital I, Bank Gtd. Notes	5.85	12/31/49	440,000 c	432,951
USB Capital IX, Gtd. Notes	6.19	4/15/49	6,410,000 c	6,339,913
Western Financial Bank, Sub. Debs.	9.63	5/15/12	2,390,000	2,560,352
Zions Bancorporation, Sr. Unscd. Notes	5.48	4/15/08	3,000,000 c	3,002,469
				42,144,636

Building & Construction--1.1%

American Standard, Gtd. Notes	7.38	2/1/08	2,115,000	2,129,416
Centex, Notes	4.75	1/15/08	1,010,000	1,003,393
D.R. Horton, Gtd. Notes	5.88	7/1/13	1,870,000	1,715,979
Masco, Sr. Unscd. Notes	5.66	3/12/10	1,620,000 c	1,605,258
				6,454,046

Chemicals--.5%

Equistar Chemicals/Funding, Gtd. Notes	10.13	9/1/08	420,000	436,800
Lubrizol, Debs.	6.50	10/1/34	955,000 a	907,733
RPM International, Sr. Notes	4.45	10/15/09	1,415,000	1,390,496
				2,735,029

Commercial & Professional Services--.4%

ERAC USA Finance,

Notes	5.61	4/30/09	965,000 b,c	968,108
ERAC USA Finance, Notes	7.95	12/15/09	1,095,000 b	1,151,130
				2,119,238
Commercial Mortgage Pass-Through Ctfs.--5.8%				
Bayview Commercial Asset Trust, Ser. 2006-SP2, Cl. A	5.60	1/25/37	2,406,805 b,c	2,406,805
Bayview Commercial Asset Trust, Ser. 2005-3A, Cl. A2	5.72	11/25/35	2,266,972 b,c	2,273,348
Bayview Commercial Asset Trust, Ser. 2003-2, Cl. A	5.90	12/25/33	729,501 b,c	729,749
Bayview Commercial Asset Trust, Ser. 2005-4A, Cl. M5	5.97	1/25/36	935,469 b,c	936,053
Bayview Commercial Asset Trust, Ser. 2004-1, Cl. M2	6.52	4/25/34	304,430 b,c	308,901
Bayview Commercial Asset Trust, Ser. 2006-2A, Cl. B3	8.02	7/25/36	346,157 b,c	317,098
Bayview Commercial Asset Trust, Ser. 2005-3A, Cl. B3	8.32	11/25/35	557,975 b,c	566,710
Bear Stearns Commercial Mortgage Securities, Ser. 2004-PWR5, Cl. A2	4.25	7/11/42	1,550,000	1,511,414
Bear Stearns Commercial Mortgage Securities, Ser. 2005-T18, Cl. A2	4.56	2/13/42	1,900,000	1,863,291
Credit Suisse/Morgan Stanley Commercial Mortgage Certificates, Ser. 2006-HC1A, Cl. A1	5.51	5/15/23	3,150,000 b,c	3,149,934
Crown Castle Towers, Ser. 2005-1A, Cl. D	5.61	6/15/35	1,815,000 b	1,771,140
Crown Castle Towers, Ser. 2006-1A, Cl. D	5.77	11/15/36	960,000 b	917,626
Global Signal Trust, Ser. 2006-1, Cl. D	6.05	2/15/36	2,275,000 b	2,211,425
Global Signal Trust, Ser. 2006-1, Cl. E	6.50	2/15/36	550,000 b	536,379
GMAC Commercial Mortgage Securities, Ser. 2003-C3, Cl. A2	4.22	4/10/40	1,475,000	1,444,125
Goldman Sachs Mortgage Securities Corporation II, Ser. 2007-EOP, Cl. F	5.80	3/6/20	1,250,000 b,c	1,242,188
Goldman Sachs Mortgage Securities Corporation II, Ser. 2007-EOP, Cl. G	5.84	3/6/20	1,545,000 b,c	1,535,344
Goldman Sachs Mortgage Securities Corporation II, Ser. 2007-EOP, Cl. K	6.37	3/6/20	995,000 b,c	985,050
Goldman Sachs Mortgage Securities Corporation II, Ser. 2007-EOP, Cl. L	6.62	3/6/20	3,335,000 b,c	3,301,650

Nationslink Funding Corporation, Ser. 1998-2, Cl. A2	6.48	8/20/30	1,058,698	1,061,904
SBA CMBS Trust, Ser. 2006-1A, Cl. D	5.85	11/15/36	890,000 b	864,359
Washington Mutual Commercial Mortgage Securities Trust, Ser. 2003-C1A, Cl. A	3.83	1/25/35	5,081,984 b	4,928,023
				34,862,516
Diversified Financial Services--9.9%				
Ameriprise Financial, Jr. Sub. Notes	7.52	6/1/66	1,590,000 c	1,612,133
Amvescap, Gtd. Notes	5.63	4/17/12	3,165,000	3,136,205
Capmark Financial Group, Gtd. Notes	5.88	5/10/12	4,095,000 b	3,833,006
CIT Group, Sr. Notes	5.51	8/15/08	2,820,000 a,c	2,817,998
Countrywide Home Loans, Notes	4.13	9/15/09	2,010,000	1,936,693
FCE Bank, Notes	5.16	9/30/09	1,890,000 c,d	2,499,354
Ford Motor Credit, Notes	5.63	10/1/08	2,675,000	2,616,993
Ford Motor Credit, Unscd. Notes	6.19	9/28/07	3,200,000 c	3,182,198
Fuji JGB Investment, Sub. Bonds	9.87	12/29/49	1,620,000 b,c	1,681,181
Glencore Funding, Gtd. Notes	6.00	4/15/14	1,630,000 b	1,613,200
GMAC, Unsub. Notes	6.61	5/15/09	1,620,000 a,c	1,558,725
Goldman Sachs Capital II, Gtd. Bonds	5.79	12/29/49	1,075,000 c	1,017,155
HSBC Finance, Sr. Notes	5.71	9/14/12	4,195,000 a,c	4,130,749
Janus Capital Group, Notes	6.25	6/15/12	2,125,000	2,152,852
Jefferies Group, Sr. Unscd. Notes	7.75	3/15/12	1,050,000	1,125,166
Kaupthing Bank, Sr. Notes	6.06	1/15/10	2,960,000 b,c	2,992,146
Lehman Brothers Capital Trust VII, Notes	5.86	11/29/49	750,000 a,c	712,560
Leucadia National, Sr. Unscd. Notes	7.00	8/15/13	1,520,000	1,436,400
MBNA Capital A, Gtd. Cap. Secs., Ser. A	8.28	12/1/26	1,300,000	1,353,950
Merrill Lynch, Notes, Ser. C	5.58	2/5/10	887,000 c	885,423
Residential Capital, Gtd. Notes	6.66	11/21/08	1,275,000 c	1,226,123
Residential Capital,				

Gtd. Notes	6.88	6/30/15	725,000	642,851
Residential Capital,				
Gtd. Notes	7.69	4/17/09	3,300,000 b,c	3,189,285
SB Treasury,				
Bonds	9.40	12/29/49	3,330,000 b,c	3,440,902
SLM,				
Unscd. Notes, Ser. A	4.50	7/26/10	1,350,000	1,263,299
SLM,				
Unscd. Notes, Ser. A	5.50	7/27/09	3,105,000 c	3,006,329
Tokai Preferred Capital,				
Bonds	9.98	12/29/49	3,115,000 b,c	3,234,230
Windsor Financing,				
Gtd. Notes	5.88	7/15/17	801,457 b	801,490
				59,098,596

Diversified Metals & Mining--.3%

Falconbridge,				
Bonds	5.38	6/1/15	375,000	361,651
Noranda,				
Notes	6.00	10/15/15	1,145,000	1,148,625
				1,510,276

Electric Utilities--4.5%

AES,				
Sr. Notes	9.38	9/15/10	460,000	473,800
American Electric Power,				
Sr. Unsub. Notes	4.71	8/16/07	1,400,000 c	1,399,605
Cinergy,				
Debs.	6.53	12/16/08	1,405,000	1,423,944
Dominion Resources,				
Sr. Unscd. Notes, Ser. B	5.54	11/14/08	1,725,000 c	1,727,553
Dominion Resources,				
Sr. Notes, Ser. D	5.66	9/28/07	3,790,000 c	3,790,644
FirstEnergy,				
Unsub. Notes, Ser. B	6.45	11/15/11	3,530,000 a	3,645,608
National Grid,				
Sr. Unscd. Notes	6.30	8/1/16	1,345,000	1,382,224
Niagara Mohawk Power,				
Sr. Unscd. Notes, Ser. G	7.75	10/1/08	940,000	964,563
NiSource Finance,				
Gtd. Notes	5.93	11/23/09	2,030,000 c	2,031,577
Ohio Power,				
Unscd. Notes	5.54	4/5/10	1,605,000 c	1,607,491
TXU Electric Delivery,				
Bonds	5.74	9/16/08	5,175,000 b,c	5,178,747
TXU,				
Sr. Notes, Ser. O	4.80	11/15/09	3,420,000	3,361,371
				26,987,127

Environmental Control--.7%

Allied Waste North America,				
Scd. Notes, Ser. B	5.75	2/15/11	565,000	533,925
Allied Waste North America,				
Scd. Notes	6.38	4/15/11	515,000 a	493,756
Oakmont Asset Trust,				

Notes		4.51	12/22/08	1,630,000 b	1,611,063
Waste Management, Sr. Unsub. Notes		6.50	11/15/08	1,280,000	1,295,126
					3,933,870
Food & Beverages--1.0%					
H.J. Heinz, Notes		6.43	12/1/20	2,250,000 b	2,277,020
Safeway, Sr. Unscd. Notes		4.13	11/1/08	1,295,000	1,276,949
Stater Brothers Holdings, Sr. Notes		7.75	4/15/15	225,000 b	210,375
Stater Brothers Holdings, Sr. Notes		8.13	6/15/12	1,250,000	1,212,500
Tyson Foods, Sr. Unscd. Notes		6.85	4/1/16	1,100,000 c	1,121,552
					6,098,396
Foreign/Governmental--4.6%					
Arab Republic of Egypt, Unsub. Notes	EGP	8.75	7/18/12	10,360,000 b,d	1,847,446
Banco Nacional de Desenvolvimento Economico e Social, Unsub. Notes		5.84	6/16/08	2,655,000 c	2,644,380
Federal Republic of Brazil, Unscd. Bonds	BRL	12.50	1/5/16	8,025,000 a,d	5,027,351
Mexican Bonos, Bonds, Ser. M	MXN	9.00	12/22/11	35,640,000 d	3,415,724
Mexican Bonos, Bonds, Ser. M 30	MXN	10.00	11/20/36	12,840,000 d	1,481,101
Republic of Argentina, Bonds		5.48	8/3/12	11,020,000 c	7,952,308
Russian Federation, Unsub. Bonds		8.25	3/31/10	5,046,806 b	5,216,883
					27,585,193
Health Care--1.9%					
Baxter International, Sr. Unscd. Notes		5.20	2/16/08	2,100,000	2,096,808
HCA, Sr. Unscd. Notes		7.88	2/1/11	1,470,000	1,414,904
HCA, Sr. Unscd. Notes		8.75	9/1/10	1,470,000	1,433,250
Medco Health Solutions, Sr. Unscd. Notes		7.25	8/15/13	4,725,000	5,018,200
Tenet Healthcare, Sr. Notes		6.38	12/1/11	1,440,000	1,231,200
					11,194,362
Lodging & Entertainment--.6%					
Cinemark, Sr. Discount Notes		9.75	3/15/14	260,000 e	235,300
MGM Mirage, Gtd. Notes		8.50	9/15/10	2,055,000	2,085,825
Mohegan Tribal Gaming Authority, Sr. Unscd. Notes		6.13	2/15/13	1,355,000	1,270,313

Speedway Motorsports, Sr. Sub. Notes	6.75	6/1/13	215,000	206,400 3,797,838
Machinery--.4%				
Case New Holland, Gtd. Notes	7.13	3/1/14	780,000	766,350
Terex, Gtd. Notes	7.38	1/15/14	1,540,000	1,516,900 2,283,250
Manufacturing--.1%				
Tyco International Group, Gtd. Notes	6.88	1/15/29	650,000	705,290
Media--1.8%				
Clear Channel Communications, Sr. Unscd. Notes	4.50	1/15/10	2,300,000	2,071,159
Comcast, Gtd. Notes	5.66	7/14/09	5,235,000 c	5,227,503
Time Warner, Gtd. Notes	5.59	11/13/09	3,515,000 c	3,518,733 10,817,395
Oil & Gas--3.0%				
Anadarko Petroleum, Sr. Unscd. Notes	5.76	9/15/09	6,420,000 c	6,430,009
BJ Services, Sr. Unscd. Notes	5.53	6/1/08	6,750,000 c	6,757,540
Enterprise Products Operating, Gtd. Notes, Ser. B	4.00	10/15/07	4,720,000	4,704,202 17,891,751
Packaging & Containers--.2%				
Crown Americas/Capital, Gtd. Notes	7.63	11/15/13	1,200,000	1,188,000
Paper & Forest Products--.5%				
Sappi Papier Holding, Gtd. Notes	6.75	6/15/12	1,530,000 b	1,454,005
Temple-Inland, Gtd. Notes	6.63	1/15/18	1,525,000	1,477,937 2,931,942
Property & Casualty Insurance--2.0%				
Allmerica Financial, Debs.	7.63	10/15/25	910,000	946,162
Chubb, Sr. Unscd. Notes	5.47	8/16/08	3,350,000	3,348,891
Hartford Financial Services Group, Sr. Unscd. Notes	5.55	8/16/08	1,190,000	1,192,019
Leucadia National, Sr. Notes	7.13	3/15/17	3,900,000 b	3,568,500
Nippon Life Insurance, Notes	4.88	8/9/10	1,900,000 b	1,863,412
Phoenix Cos., Sr. Unscd. Notes	6.68	2/16/08	1,025,000	1,027,297 11,946,281
Real Estate Investment Trusts--4.3%				

Archstone-Smith Operating Trust, Notes	3.00	6/15/08	1,435,000	1,401,388
Archstone-Smith Operating Trust, Sr. Unscd. Notes	5.25	5/1/15	230,000 a	220,932
Archstone-Smith Operating Trust, Sr. Unscd. Notes	5.63	8/15/14	455,000	450,078
Boston Properties, Sr. Notes	5.63	4/15/15	1,120,000	1,111,069
Commercial Net Lease Realty, Sr. Unscd. Notes	6.15	12/15/15	1,505,000	1,505,105
Duke Realty, Notes	3.50	11/1/07	1,055,000	1,049,134
ERP Operating, Notes	4.75	6/15/09	1,000,000	986,544
ERP Operating, Notes	5.13	3/15/16	1,125,000 a	1,054,673
Federal Realty Investment Trust, Sr. Unscd. Notes	5.40	12/1/13	825,000	807,281
Federal Realty Investment Trust, Notes	6.00	7/15/12	760,000	772,861
Healthcare Realty Trust, Sr. Unscd. Notes	5.13	4/1/14	3,800,000	3,598,277
HRPT Properties Trust, Sr. Unscd. Notes	5.96	3/16/11	1,788,000 c	1,788,755
Istar Financial, Sr. Unscd. Notes	5.71	3/9/10	3,435,000 c	3,441,719
Mack-Cali Realty, Unscd. Notes	5.05	4/15/10	2,300,000	2,264,709
Mack-Cali Realty, Notes	5.25	1/15/12	800,000	783,274
Regency Centers, Gtd. Notes	5.25	8/1/15	2,000,000	1,921,138
Simon Property Group, Notes	4.60	6/15/10	1,512,000	1,476,268
Simon Property Group, Notes	4.88	8/15/10	1,180,000	1,160,810
				25,794,015

Residential Mortgage Pass-Through Ctfs.--5.4%

Bayview Commercial Asset Trust, Ser. 2006-1A, Cl. M6	5.96	4/25/36	438,837 b,c	431,226
Bayview Commercial Asset Trust, Ser. 2006-1A, Cl. B3	8.27	4/25/36	538,847 b,c	538,847
ChaseFlex Trust, Ser. 2006-2, Cl. A5	5.99	9/25/36	1,600,000	1,607,147
Citigroup Mortgage Loan Trust, Ser. 2005-WF2, Cl. AF2	4.92	8/25/35	216,599 c	215,552
Countrywide Home Loan Mortgage Pass Through Trust, Ser. 2002-J4, Cl. B3	5.85	10/25/32	331,333 c	315,522
First Horizon Alternative Mortgage Securities, Ser. 2004-FA1, Cl. 1A1	6.25	10/25/34	3,471,306	3,495,593

Impac CMB Trust, Ser. 2005-8, Cl. 2M2	6.07	2/25/36	1,818,801 c	1,786,709
Impac CMB Trust, Ser. 2005-8, Cl. 2M3	6.82	2/25/36	1,485,354 c	1,362,292
Impac Secured Assets CMN Owner Trust, Ser. 2006-1, Cl. 2A1	5.67	5/25/36	970,122 c	972,192
IndyMac Index Mortgage Loan Trust, Ser. 2006-AR9, Cl. B1	6.06	6/25/36	499,467 c	496,506
IndyMac Index Mortgage Loan Trust, Ser. 2006-AR25, Cl. 4A2	6.15	9/25/36	1,524,352 c	1,539,569
J.P. Morgan Alternative Loan Trust, Ser. 2006-S4, Cl. A6	5.71	12/25/36	1,000,000 c	997,267
J.P. Morgan Mortgage Trust, Ser. 2005-A1, Cl. 5A1	4.48	2/25/35	1,050,138 c	1,025,868
New Century Alternative Mortgage Loan Trust, Ser. 2006-ALT2, Cl. AF6A	5.89	10/25/36	890,000 c	884,900
Nomura Asset Acceptance, Ser. 2005-AP2, Cl. A5	4.98	5/25/35	2,355,000 c	2,290,953
Nomura Asset Acceptance, Ser. 2005-WF1, Cl. 2A5	5.16	3/25/35	1,630,000 c	1,589,103
Prudential Home Mortgage Securities, Ser. 1994-A, Cl. 5B	6.73	4/28/24	3,337 b,c	3,302
Washington Mutual Pass-Through Certificates, Ser. 2005-AR4, Cl. A4B	4.67	4/25/35	4,525,000 c	4,458,568
Wells Fargo Mortgage Backed Securities Trust, Ser. 2005-AR1, Cl. 1A1	4.54	2/25/35	5,803,722 c	5,719,668
Wells Fargo Mortgage Backed Securities Trust, Ser. 2003-1, Cl. 2A9	5.75	2/25/33	2,500,000	2,493,929
				32,224,713
Retail--.5%				
CVS Caremark, Sr. Unscd. Notes	5.66	6/1/10	1,155,000 c	1,156,420
Home Depot, Sr. Unscd. Notes	5.49	12/16/09	1,015,000 c	1,012,373
May Department Stores, Gtd. Notes	5.95	11/1/08	1,035,000	1,033,571
				3,202,364
State/Territory Gen Oblg--2.2%				
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	7.31	6/1/34	5,505,000	5,608,659
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	7.54	6/1/34	1,500,000 c	1,464,045
New York Counties Tobacco Trust IV, Tobacco Settlement Pass-Through Bonds	6.00	6/1/27	2,420,000	2,356,959
Tobacco Settlement Authority of				

Iowa, Tobacco Settlement Asset-Backed Bonds	6.50	6/1/23	3,965,000	3,907,626 13,337,289
Telecommunications--4.7%				
America Movil, Gtd. Notes	5.46	6/27/08	565,000 b,c	565,113
AT & T, Sr. Notes	5.45	5/15/08	3,700,000 c	3,703,400
AT & T, Notes	5.46	2/5/10	2,930,000 c	2,935,667
France Telecom, Unsub. Notes	7.75	3/1/11	1,770,000 c	1,901,969
Intelsat, Sr. Unscd. Notes	5.25	11/1/08	1,985,000	1,945,300
Nextel Communications, Gtd. Notes, Ser. F	5.95	3/15/14	1,405,000	1,304,873
Qwest, Sr. Notes	7.88	9/1/11	1,965,000	2,004,300
Qwest, Sr. Notes	8.61	6/15/13	1,600,000 c	1,664,000
Sprint Capital, Gtd. Notes	8.75	3/15/32	2,540,000	2,798,661
Telefonica Emisiones, Gtd. Notes	5.66	6/19/09	2,795,000 c	2,791,151
Telefonica Emisiones, Gtd. Notes	5.98	6/20/11	3,205,000	3,223,105
Time Warner Cable, Sr. Unscd. Notes	5.85	5/1/17	1,510,000 b	1,458,880
Windstream, Gtd. Notes	8.13	8/1/13	1,945,000	1,976,606 28,273,025
Textiles & Apparel--.2%				
Mohawk Industries, Sr. Unscd. Notes	5.75	1/15/11	1,370,000	1,384,818
Transportation--.3%				
Ryder System, Notes	3.50	3/15/09	1,980,000	1,919,382
U.S. Government Agencies--.2%				
Federal National Mortgage Association, Notes	5.75	8/3/09	1,330,000	1,329,973
U.S. Government Agencies/Mortgage-Backed--34.6%				
Federal Home Loan Mortgage Corp.: 5.50%			59,985,000 g	58,265,178
6.50%, 3/1/32 Multiclass Mortgage Participation Ctfs. (Interest Only Obligations), Ser. 2752, Cl. GM, 5.00%, 3/15/26			844,032 4,000,000 f	860,531 478,523
Multiclass Mortgage Participation Ctfs. (Interest Only				

Obligations), Ser. 2731, Cl. PY, 5.00%, 5/15/26	4,367,209 f	493,402
Federal National Mortgage Association:		
5.00%	17,000,000 g	16,482,010
6.00%	80,745,000 g	80,377,596
5.00%, 12/1/17	868,582	847,197
5.50%, 2/1/33 - 9/1/34	14,648,951	14,202,489
6.00%, 6/1/22 - 9/1/34	3,327,602	3,316,648
6.50%, 11/1/08 - 10/1/32	198,193	202,215
7.00%, 9/1/14	71,541	73,796
Pass-Through Ctfs., Ser. 2004-58, Cl. LJ, 5.00%, 7/25/34	4,559,673	4,528,257
Government National Mortgage Association I:		
Ser. 2004-43, Cl. A, 2.82%, 12/16/19	533,130	514,819
Ser. 2007-46, Cl. A, 3.14%, 11/16/29	1,300,000	1,300,000
Ser. 2005-34, Cl. A, 3.96%, 9/16/21	1,765,874	1,735,390
Ser. 2005-79, Cl. A, 4.00%, 10/16/33	1,828,907	1,788,858
Ser. 2005-50, Cl. A, 4.02%, 10/16/26	1,646,211	1,614,651
Ser. 2005-29, Cl. A, 4.02%, 7/16/27	2,502,519	2,437,904
Ser. 2005-42, Cl. A, 4.05%, 7/16/20	2,235,893	2,195,816
Ser. 2005-67, Cl. A, 4.22%, 6/16/21	1,747,651	1,721,288
Ser. 2005-59, Cl. A, 4.39%, 5/16/23	1,806,417	1,779,519
Ser. 2005-32, Cl. B, 4.39%, 8/16/30	4,722,904	4,647,998
Ser. 2004-39, Cl. LC, 5.50%, 12/20/29	5,535,000	5,545,453
Government National Mortgage Association II:		
5.38%, 4/20/30	300,614 c	304,366
5.50%, 7/20/30	346,793 c	350,358
		206,064,262
U.S. Government Securities--24.9%		
U.S. Treasury Bonds		
4.75%, 2/15/37	7,663,000 h	7,461,854
U.S. Treasury Notes:		
3.88%, 9/15/10	8,330,000 a	8,167,957
4.25%, 1/15/11	47,450,000 a	46,997,754
4.50%, 4/30/12	6,320,000 a	6,292,849
4.50%, 5/15/17	65,510,000 h	64,133,307
4.63%, 7/31/12	15,145,000 h	15,165,128
		148,218,849
Total Bonds and Notes (cost \$800,891,612)		797,685,802

Preferred Stocks--.6%	Shares	Value (\$)
Banks--.2%		
Sovereign Capital Trust IV, Conv., Cum. \$2.1875	22,050	966,893
Diversified Financial Services--.4%		
AES Trust VII, Conv., Cum. \$3.00	50,950	2,541,131
Total Preferred Stocks (cost \$3,617,438)		3,508,024
	Face Amount Covered by Contracts (\$)	Value (\$)
Options--.9%		
Call Options--.9%		
3-Month Floor USD Libor-BBA Interest Rate, October 2009 @ 4	63,570,000	64,124
3-Month USD Libor-BBA, Swaption	12,820,000	635,077
3-Month USD Libor-BBA, Swaption	83,980,000	4,220,163
Dow Jones CDX.IG8 September 2007 @ .395	123,370,000	8,759
Dow Jones CDX.IG8 December 2007 @ .450	58,320,000	5,832
U. S. Treasury 5-Year Notes August 2007 @ 105.5	28,000,000	135,625
		5,069,580
Put Options--.0%		
U. S. Treasury 10-Year Notes September 2007 @ 104.5	22,000,000	30,939
U. S. Treasury 5-Year Notes August 2007 @ 105	22,500,000	66,797
		97,736
Total Options (cost \$5,202,267)		5,167,316
	Principal Amount (\$)	Value (\$)
Short-Term Investments--4.0%		
Commerical Paper--2.1%		
Cox Communications 5.57%, 1/15/08	6,030,000	6,030,000
Cox Enterprises, 5.57%, 8/15/07	6,500,000 b,c	6,500,000
		12,530,000
U.S. Government Agencies--1.5%		
Federal National Mortgage Association, 5.16%, 10/10/07	9,000,000	8,910,064
U.S. Treasury Bills--.4%		
4.76%, 9/6/07	2,345,000 i	2,333,416
Total Short-Term Investments (cost \$23,773,900)		23,773,480

Other Investment--1.2%	Shares	Value (\$)
Registered Investment Company;		
Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$6,994,000)	6,994,000 i	6,994,000
Investment of Cash Collateral for		
Securities Loaned--12.6%		
Registered Investment Company;		
Dreyfus Institutional Cash		
Advantage Fund		
(cost \$74,941,505)	74,941,505 i	74,941,505
Total Investments (cost \$915,420,722)	153.0%	912,070,127
Liabilities, Less Cash and Receivables	(53.0%)	(315,855,403)
Net Assets	100.0%	596,214,724

- a All or a portion of these securities are on loan. At July 31, 2007, the total market value of the fund's securities on loan is \$72,989,628 and the total market value of the collateral held by the fund is \$74,941,505.
- 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 July 31, 2007, these securities amounted to \$107,096,315 or 18% of net assets.
- c Variable rate security--interest rate subject to periodic change.
- d Principal amount stated in U.S. Dollars unless otherwise noted.
- BRL--Brazilian Real
EGP--Egyptian Pound
EUR--Euro
MXN--Mexican Peso
- e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- f Notional face amount shown.
- g Purchased on a forward commitment basis.
- h Purchased on a delayed delivery basis.
- i All or partially held by a broker as collateral for open financial futures positions.
- j 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

July 31, 2007 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation (Depreciation) at 7/31/2007 (\$)
Financial Futures Long				
U.S. Treasury 5 Year Notes	303	31,957,031	September 2007	463,969
U.S. Treasury 10 Year Notes	194	20,839,844	September 2007	230,375
Financial Futures Short				
U.S. Treasury 2 Year Notes	139	(28,486,313)	September 2007	(115,110)

579,234

STATEMENT OF OPTIONS WRITTEN
July 31, 2007 (Unaudited)

	Face Amount Covered by Contracts (\$)	Value (\$)
Call Options		
Dow Jones CDX IG8:		
September 2007 @ .349	246,740,000	(617)
December1 2007 @ .395	116,640,000	(46,306)
U.S. Treasury 5 Year Note		
August 2007 @ 106.5	56,100,000	(105,188)
Put Options		
U.S. Treasury 10 Year Note		
August 2007 @ 101	22,300,000	(3,485)
(Premiums received \$581,609)		(155,596)