

STATEMENT OF INVESTMENTS

Dreyfus Premier Municipal Bond Fund

July 31, 2007 (Unaudited)

Long-Term Municipal Investments--106.2%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama--1.3%				
Jefferson County, Sewer Revenue (Capital Improvement Warrants) (Insured; FGIC)	5.13	2/1/09	4,000,000 a	4,118,200
University of Alabama, HR (Insured; MBIA)	5.75	9/1/10	3,000,000 a	3,196,020
Arizona--.7%				
Arizona Health Facilities Authority, Health Care Facilities Revenue (The Beatitudes Campus Project)	5.20	10/1/37	4,000,000	3,826,800
Arkansas--.8%				
Lake Hamilton School District Number 005, GO Limited Tax Capital Improvement (Insured; AMBAC)	5.50	4/1/29	4,600,000	4,645,356
California--15.0%				
California, GO	5.63	5/1/10	2,530,000 a	2,681,345
California, GO (Insured; MBIA)	4.25	8/1/33	14,775,000	13,626,835
California, GO (Various Purpose)	5.25	11/1/27	5,000,000	5,256,150
California Department of Water Resources, Power Supply Revenue	6.00	5/1/12	6,000,000 a	6,642,780
California Health Facilities Financing Authority, Revenue (Sutter Health)	5.25	11/15/46	10,000,000	10,288,700
California Pollution Control Financing Authority, PCR	5.90	6/1/14	12,710,000 b,c	14,213,148
California Statewide Communities Development Authority, Revenue (Kaiser Permanente)	5.25	3/1/45	2,505,000	2,544,654
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.88	6/1/13	2,170,000 a	2,613,114
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.90	6/1/13	1,920,000 a	2,314,310
Golden State Tobacco Securitization Corporation, Tobacco Settlement				

Asset-Backed Bonds	5.75	6/1/47	10,840,000	11,179,834
Lincoln, Community Facilities				
District Number 2003-1,				
Special Tax Bonds (Lincoln				
Crossing Project)	6.00	9/1/13	3,185,000 ^a	3,574,971
Port of Oakland,				
Revenue (Insured; FGIC)	5.50	11/1/20	4,085,000	4,308,000
San Fransico Bay Area Rapid				
Transit District, GO	5.00	8/1/32	5,000,000 ^d	5,236,050
Colorado--6.0%				
Broomfield City and County,				
COP (Open Space, Park and				
Recreation Facilities Lease				
Purchase Agreement) (Insured;				
AMBAC)	5.50	12/1/20	1,000,000	1,046,790
Colorado Educational and Cultural				
Facilities Authority, LR				
(Community Colleges of				
Colorado System Headquarters				
Project) (Insured; AMBAC)	5.50	12/1/21	1,100,000	1,165,659
Colorado Housing Finance Authority				
(Single Family Program)				
(Collateralized; FHA)	7.15	10/1/30	55,000	55,796
Colorado Housing Finance Authority				
(Single Family Program)				
(Collateralized; FHA)	6.60	8/1/32	3,010,000	3,163,329
Denver City and County,				
Airport Revenue (Insured;				
AMBAC)	6.00	11/15/17	5,000,000	5,264,800
Denver City and County,				
Special Facilities Airport				
Revenue (United Air Lines				
Project)	5.25	10/1/32	3,000,000	2,910,540
E-470 Public Highway Authority,				
Revenue (Insured; MBIA)	5.75	9/1/10	5,500,000 ^a	5,901,665
Northwest Parkway Public Highway				
Authority, Revenue	7.13	6/15/41	8,250,000	8,738,070
Northwest Parkway Public Highway				
Authority, Revenue (Insured;				
AMBAC)	0.00	6/15/27	6,125,000	1,955,345
University of Colorado Hospital				
Authority, Revenue	5.25	11/15/39	3,810,000	3,843,071
Connecticut--5.2%				
Connecticut	5.75	6/15/11	8,000,000 ^{b,c}	8,419,640
Connecticut	5.50	12/15/15	7,400,000 ^{b,c}	8,230,613
Connecticut Health and Educational				
Facilities Authority, Revenue				
(University of Hartford Issue)				
(Insured; Radian)	5.63	7/1/26	4,345,000	4,598,096
Mashantucket Western Pequot Tribe,				
Special Revenue	5.75	9/1/27	8,000,000 ^b	8,089,360
Florida--1.9%				

Highlands County Health Facilities Authority, HR (Adventist Health System/Sunbelt Obligated Group)	6.00	11/15/11	2,500,000 a	2,727,025
Highlands County Health Facilities Authority, HR (Adventist Health System/Sunbelt Obligated Group)	5.25	11/15/36	8,215,000	8,319,741
Georgia--1.7%				
College Park Business and Industrial Development Authority, Revenue (Civic Center Project) (Insured; AMBAC)	5.75	9/1/10	4,250,000 a	4,561,695
Georgia	5.25	7/1/10	5,000,000 a	5,204,500
Illinois--4.2%				
Carol Stream, First Mortgage Revenue (Windsor Park Manor Project)	6.50	12/1/07	400,000	402,868
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	6.45	9/1/29	1,785,000	1,790,462
Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA)	5.50	12/1/42	7,910,000	8,348,056
Illinois Development Finance Authority, Revenue (Community Rehabilitation Providers Facilities Acquisition Program)	8.75	3/1/10	87,000	87,161
Illinois Development Finance Authority, Revenue (Community Rehabilitation Providers Facilities Acquisition Program)	8.25	8/1/12	216,484	186,449
Illinois Educational Facilities Authority, Revenue (Northwestern University)	5.00	12/1/38	7,500,000	7,693,800
Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion Project) (Insured; MBIA)	5.50	6/15/23	5,000,000	5,319,750
Kansas--1.5%				
Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA)	5.55	6/1/38	2,760,000	2,920,439
Wichita, HR (Via Christi Health System, Inc.)	6.25	11/15/19	2,000,000	2,157,580
Wichita, HR (Via Christi Health System, Inc.)	6.25	11/15/20	3,000,000	3,236,370

Kentucky--2.3%

Mount Sterling, LR (Kentucky League of Cities Funding Trust Program)	6.10	3/1/18	5,500,000	6,262,630
Pendleton County, Multi-County LR (Kentucky Association of Counties Leasing Trust Program)	6.40	3/1/19	6,000,000	6,826,200

Louisiana--.5%

Louisiana Housing Finance Agency, SFMR (Home Ownership Program) (Collateralized: FNMA and GNMA)	6.40	12/1/30	1,630,000	1,654,026
Saint James Parish, SWDR (Freeport-McMoRan Partnership Project)	7.70	10/1/22	1,000,000	1,023,350

Maryland--.4%

Maryland Energy Financing Administration, SWDR (Wheelabrator Water Technologies Baltimore LLC Projects)	6.45	12/1/16	2,100,000	2,145,108
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Massachusetts--3.7%

Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue)	5.25	7/1/30	9,035,000	10,185,517
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/47	5,000,000	5,012,950
Massachusetts Industrial Finance Agency, Water Treatment Revenue (Massachusetts-American Hingham Project)	6.95	12/1/35	2,450,000	2,482,169
Route 3 North Transportation Improvement Association, LR (Insured; MBIA)	5.75	6/15/10	3,000,000 a	3,159,870

Michigan--5.8%

Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC)	5.00	5/1/28	5,000,000	5,121,250
Michigan Building Authority, Revenue (Residual Certificates)	5.50	10/15/17	10,000,000 b,c	10,580,700
Michigan Strategic Fund, SWDR (Genesee Power Station Project)	7.50	1/1/21	7,725,000	7,701,671
Pontiac Tax Increment Finance Authority, Tax Increment Revenue (Development Area				

Number 3)	6.25	6/1/22	3,250,000	3,415,360
Romulus Economic Development Corporation, Limited Obligation EDR (Romulus HIR Limited Partnership Project) (Insured; ITT Lyndon Property Insurance Company)	7.00	11/1/15	5,000,000	5,935,750
Minnesota--1.0%				
Chaska, Electric Revenue	6.00	10/1/10	2,000,000 a	2,130,300
Minnesota Housing Finance Agency, Single Family Mortgage	5.95	1/1/17	440,000	443,784
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project)	6.00	11/15/35	3,000,000	3,198,150
Mississippi--.3%				
Mississippi Home Corporation, SFMR (Collateralized; GNMA)	6.95	12/1/31	1,885,000	1,895,895
Missouri--2.1%				
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.38	12/1/27	2,470,000	2,540,642
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project)	5.00	6/1/35	2,500,000	2,528,900
Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center)	6.13	12/1/10	4,000,000 a	4,315,160
Missouri Housing Development Commission, SFMR (Homeownership Loan Program) (Collateralized: FHLMC, FNMA and GNMA)	5.00	9/1/37	2,500,000	2,478,750
Missouri Housing Development Commission, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA)	6.30	9/1/25	105,000	105,961
New Jersey--9.2%				
New Jersey Economic Development Authority, Revenue (Insured; AMBAC)	5.25	6/15/15	4,990,000 b,c	5,254,470
New Jersey Economic Development Authority, Revenue (Insured; AMBAC)	5.25	6/15/16	4,990,000 b,c	5,254,470
New Jersey Economic Development Authority, Revenue (School Facilities-Construction 2001) (Insured; AMBAC)	5.25	6/15/11	10,000 a	10,530

New Jersey Economic Development Authority, Revenue (School Facilities-Construction 2001) (Insured; AMBAC)	5.25	6/15/11	10,000 a	10,530
New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA)	5.50	1/1/10	6,000,000 a	6,242,340
New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA)	6.00	1/1/11	12,700,000 b,c	13,593,191
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/13	5,135,000 a	5,951,362
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	0.00	6/1/41	18,500,000	2,737,445
Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds	5.00	6/1/41	14,560,000	13,435,968
New Mexico--1.2%				
Farmington, PCR (Public Service Company of New Mexico San Juan Project)	6.38	4/1/22	1,430,000	1,460,817
Jicarilla Apache Nation, Revenue	5.50	9/1/23	5,000,000	5,327,550
New York--6.5%				
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	7.13	8/1/11	9,000,000	9,452,340
New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project)	8.00	8/1/28	3,000,000	3,598,560
New York City Municipal Water Finance Authority, Water and Sewer System Revenue	6.00	6/15/10	3,085,000 a	3,304,004
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue	5.00	6/15/39	10,000,000	10,203,800
New York State Dormitory Authority, Revenue (New York University) (Insured; MBIA)	6.00	7/1/17	3,500,000	4,055,835
New York State Dormitory Authority, Revenue (Rochester Institute of Technology)				

(Insured; AMBAC)	5.25	7/1/24	3,345,000	3,525,262
New York State Dormitory Authority, Revenue (State University Educational Facilities)	7.50	5/15/13	2,500,000	2,942,300
North Carolina--2.3%				
North Carolina Eastern Municipal Power Agency, Power System Revenue	7.00	1/1/13	3,500,000	3,826,130
North Carolina Eastern Municipal Power Agency, Power System Revenue (Insured; ACA)	6.75	1/1/26	5,000,000	5,307,800
North Carolina Medical Care Commission, Revenue (North Carolina Housing Foundation, Inc.) (Insured; ACA)	6.45	8/15/20	1,000,000	1,070,720
North Carolina Medical Care Commission, Revenue (North Carolina Housing Foundation, Inc.) (Insured; ACA)	6.63	8/15/30	2,565,000	2,744,781
Ohio--4.9%				
Cleveland-Cuyahoga County Port Authority, Senior Special Assessment/Tax Increment Revenue (University Heights - Public Parking Garage Project)	7.35	12/1/31	3,000,000	3,265,920
Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project)	7.50	1/1/30	7,000,000	7,618,100
Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project)	6.15	2/15/09	3,115,000 ^a	3,253,960
Hamilton County, Sales Tax Refunding and Improvement Bonds (Insured; AMBAC)	0.00	12/1/25	14,865,000	6,365,490
Ohio Water Development Authority, PCR (The Cleveland Electric Illuminating Company Project) (Insured; ACA)	6.10	8/1/20	7,300,000	7,453,884
Oklahoma--2.0%				
McGee Creek Authority, Water Revenue (Insured; MBIA)	6.00	1/1/13	8,025,000	8,474,480
Oklahoma Development Finance Authority, Student Housing Revenue (Seminole State College Project)	5.13	9/1/36	3,000,000	2,937,690
Oregon--.7%				
Portland,				

Sewer System Revenue (Insured; FGIC)	5.75	8/1/10	3,500,000 ^a	3,694,040
Pennsylvania--1.7%				
Butler County Industrial Development Authority, Health Care Facilities Revenue (Saint John Lutheran Care Center Project) (Collateralized; GNMA)	5.85	4/20/36	4,210,000	4,457,885
Lehman Municipal Trust Receipts (Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project))	6.00	6/1/31	5,000,000 ^{b,c}	5,159,750
South Carolina--3.6%				
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.50	12/1/12	10,900,000 ^{a,b,c}	11,823,285
Greenville Hospital System, Hospital Facilities Revenue (Insured; AMBAC)	5.50	5/1/26	4,385,000	4,627,184
Securing Assets for Education, Installment Purchase Revenue (Berkeley County School District Project)	5.13	12/1/30	4,000,000	4,148,400
Tennessee--3.0%				
Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)	5.50	7/1/31	8,355,000	8,661,294
Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project)	6.50	9/1/28	8,000,000	7,779,680
Shelby County Health, Educational and Housing Facility Board, MFHR (Cameron at Kirby Parkway and Stonegate Apartments)	7.25	7/1/23	2,600,000 ^e	705,900
Texas--5.1%				
Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue	6.70	1/1/11	5,000,000 ^a	5,451,100
Brazos River Harbor Navigation District, Revenue (The Dow Chemical Company Project)	4.95	5/15/33	6,000,000	5,808,540
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Facility Improvement Corporation Revenue (American				

Airlines Inc.)	5.50	11/1/30	3,000,000	2,861,700
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Facility Improvement Corporation Revenue (American Airlines, Inc.)	6.38	5/1/35	4,785,000	4,869,886
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Revenue (Insured; FSA)	5.50	11/1/21	3,000,000	3,177,570
Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC)	5.75	8/15/38	3,500,000	3,747,275
Wichita Falls, Water and Sewer Revenue (Insured; AMBAC)	5.38	8/1/11	3,000,000 ^a	3,170,610
Virginia--1.9%				
Virginia College Building Authority, Educational Facilities Revenue (The Washington and Lee University Project) (Insured; MBIA)	5.25	1/1/31	5,100,000	5,717,457
Virginia Housing Development Authority, Commonwealth Mortgage Revenue	5.10	10/1/35	5,000,000 ^d	5,036,550
Washington--2.3%				
Washington Public Power Supply System, Revenue (Nuclear Project Number 3) (Insured; MBIA)	7.13	7/1/16	10,425,000	12,773,023
West Virginia--.9%				
West Virginia, GO State Road (Insured; MBIA)	5.75	6/1/10	2,500,000 ^a	2,653,350
West Virginia Hospital Finance Authority, HR (Charleston Area Medical Center, Inc.)	6.00	9/1/10	2,440,000 ^a	2,605,261
Wisconsin--4.4%				
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	6.13	6/1/27	4,495,000	4,692,735
Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	7.00	6/1/28	13,350,000	14,563,382
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.)	6.40	4/15/33	5,500,000	5,982,460
U.S. Related--2.1%				
Children's Trust Fund of Puerto Rico, Tobacco Settlement				

Asset-Backed Bonds	0.00	5/15/50	10,400,000	724,152
Children's Trust Fund of Puerto Rico, Tobacco Settlement				
Asset-Backed Bonds	0.00	5/15/55	10,000,000	375,900
Puerto Rico Commonwealth (Insured; MBIA)	5.65	7/1/15	4,000,000	4,406,000
Puerto Rico Commonwealth, Public Improvement (Insured; MBIA)	5.25	7/1/13	6,000,000	6,451,980
Total Long-Term Municipal Investments (cost \$584,592,593)				602,555,108
Short-Term Municipal Investments--1.3%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Kansas--.7%				
Kansas Development Finance Authority, Revenue (Sisters of Charity of Leavenworth Health System) (Liquidity Facility; JPMorgan Chase Bank)	3.64	8/1/07	4,000,000 ^f	4,000,000
Utah--.6%				
Salt Lake County, PCR, Refunding (Service Station Holdings Inc. Project)	3.70	8/1/07	3,500,000 ^f	3,500,000
Total Short-Term Municipal Investments (cost \$7,500,000)				7,500,000
Total Investments (cost \$592,092,593)			107.5%	610,055,108
Liabilities, Less Cash and Receivables			(7.5%)	(42,536,905)
Net Assets			100.0%	567,518,203

- a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- 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 \$90,618,627 or 16.0% of net assets.
- c Collateral for floating rate borrowings.
- d Purchased on a delayed delivery basis.
- e Non-income producing security; interest payments in default.
- f Securities payable on demand. Variable interest rate--subject to periodic change.

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.

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 Notes	BAN	Bond Anticipation Notes
BIGI	Bond Investors Guaranty Insurance	BPA	Bond Purchase Agreement
CGIC	Capital Guaranty Insurance Company	CIC	Continental Insurance Company
CIFG	CDC Ixis 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 Administration
FHLB	Federal Home Loan Bank	FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association	FSA	Financial Security Assurance
GAN	Grant Anticipation Notes	GIC	Guaranteed Investment Contract
GNMA	Government National Mortgage Association	GO	General Obligation
HR	Hospital Revenue	IDB	Industrial Development Board
IDC	Industrial Development Corporation	IDR	Industrial Development Revenue
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MBIA	Municipal Bond Investors Assurance Insurance Corporation
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	PILOT	Payment in Lieu of Taxes
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RRR	Resources Recovery Revenue
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 Notes	XLCA	XL Capital Assurance