

STATEMENT OF INVESTMENTS
Dreyfus Basic Us Mortgage Securities Fund
September 30, 2007 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes--115.0%				
Asset-Backed Ctfs./Auto Receivables--5.0%				
Daimler Chrysler Auto Trust, Ser. 2006-A, Cl. A3	5.00	5/8/10	792,999	791,975
Ford Credit Auto Owner Trust, Ser. 2005-A, Cl. B	3.88	1/15/10	250,000	247,508
Ford Credit Auto Owner Trust, Ser. 2005-B, Cl. A4	4.38	1/15/10	1,050,000	1,044,467
Ford Credit Auto Owner Trust, Ser. 2006-A, Cl. A3	5.05	3/15/10	290,961	290,571
Ford Credit Auto Owner Trust, Ser. 2007-A, Cl. A2A	5.42	4/15/10	1,000,000	1,002,153
USAA Auto Owner Trust, Ser. 2004-2, Cl. A4	3.58	2/15/11	289,442	287,888
USAA Auto Owner Trust, Ser. 2005-4, Cl. A3,	4.83	4/15/10	722,302	720,825
WFS Financial Owner Trust, Ser. 2003-4, Cl. C	3.02	5/20/11	23,976	23,943
WFS Financial Owner Trust, Ser. 2004-3, Cl. C	3.60	2/17/12	256,648	254,002
				4,663,332
Asset-Backed Ctfs./Credit Cards--2.7%				
Chase Issuance Trust, Ser. 2007-A4, Cl A4	5.75	4/16/12	750,000 a	746,063
Chase Issuance Trust, Ser. 2007-A1, Cl. A1	5.77	3/15/13	1,000,000 a	988,420
MBNA Credit Card Master Note Trust, Ser. 2003-A9, Cl. A9	5.88	2/15/11	750,000 a	749,952
				2,484,435
Asset-Backed Ctfs./Home Equity Loans--4.1%				
Accredited Mortgage Loan Trust, Ser. 2006-1, Cl. A1	5.19	4/25/36	152,502 a	152,266
Citicorp Residential Mortgage Securities, Ser. 2007-2, Cl. A1A	5.98	6/25/37	959,836 a	955,835
Citigroup Mortgage Loan Trust, Ser. 2007-AHL1, Cl. A2A	5.17	12/25/36	397,091 a	394,054
Countrywide Asset-Backed Certificates, Ser. 2007-4, Cl. M5	6.92	9/25/37	125,000	98,898
Equivantage Home Equity Loan Trust, Ser. 1996-2, Cl. A4	8.05	6/25/27	442,848	441,388
JP Morgan Mortgage Acquisition, Ser. 2007-HE1, Cl. AF1	5.42	4/1/37	890,154 a	883,610
JP Morgan Mortgage Acquisition, Ser. 2007-CH1, Cl. MF2	5.84	11/25/36	312,300 a	256,566
Morgan Stanley ABS Capital I, Ser. 2007-HE2, Cl. A2A	5.17	1/25/37	611,209 a	606,404
				3,789,021
Commercial Mortgage Pass-Through Ctfs.--.8%				
Bayview Commercial Asset Trust, Ser. 2006-SP2, Cl. A	5.41	1/25/37	434,461 a,b	424,841
Goldman Sachs Mortgage Securities Corporation II, Ser. 2007-EOP, Cl. F	6.28	3/6/20	325,000 a,b	319,542
				744,383

Residential Mortgage Pass-Through Ctfs.--7.0%

Countrywide Home Loan Mortgage

Pass-Through Trust,
Ser. 2005-31, Cl. 2A1

5.50 1/25/36 184,569 a 184,066

Countrywide Home Loan Mortgage

Pass-Through Trust,
Ser. 2002-19, Cl. B1

5.96 11/25/32 484,451 a 483,274

Credit Suisse Mortgage Capital

Certificates, Ser. 2007-1,
Cl. 1A6A

5.86 2/25/37 500,000 a 498,542

First Horizon Alternative Mortgage

Securities, Ser. 2004-FA1,
Cl. 1A1

6.25 10/25/34 1,168,658 1,184,493

GMAC Mortgage Corp. Loan Trust,

Ser. 2004-J1, Cl. M3

5.50 4/25/34 766,093 622,367

GSR Mortgage Loan Trust,

Ser. 2004-12, Cl. 2A2

5.68 12/25/34 580,080 a 592,954

IndyMac Index Mortgage Loan Trust,

Ser. 2006-AR25, Cl. 4A2

6.14 9/25/36 188,498 a 189,628

J.P. Morgan Alternative Loan

Trust, Ser. 2007-A1, Cl. 1A2A

5.19 3/25/37 674,533 a 672,631

J.P. Morgan Alternative Loan

Trust, Ser. 2006-S4, Cl. A6

5.71 12/25/36 500,000 a 508,364

JP Morgan Mortgage Trust,

Ser. 2003-A1, Cl. 1A1

4.34 10/25/33 505,130 a 491,630

JP Morgan Mortgage Trust,

Ser. 2005-A7 Cl. 1A2

4.99 10/25/35 275,000 a 272,828

JP Morgan Mortgage Trust,

Ser. 2007-A1, Cl. 3A1

5.01 7/25/35 455,082 a 451,964

Nomura Asset Acceptance,

Ser. 2005-WF1, Cl. 2A5

5.16 3/25/35 330,000 a 321,879

6,474,620**U.S. Government Agencies/Mortgage-Backed--95.2%**

Federal Home Loan Mortgage Corp.:

5.50%

3,365,000 c 3,293,999

6.00%, 8/1/22

497,898 504,377

Stripped Security, Interest

Only Class, Ser. 1987,

Cl. PI, 7.00%, 9/15/12

28,915 d 3,012

Federal National Mortgage Association:

6.00%

780,000 c 790,109

5.00%, 1/1/18 - 4/1/20

1,906,450 1,870,455

5.50%, 2/1/36

975,024 955,348

6.00%, 7/1/22 - 9/1/22

1,062,489 1,076,980

Government National Mortgage Association I:

6.00%

7,265,000 c 7,304,667

6.50%

6,255,000 c,e 6,390,031

5.00%, 5/15/33 - 10/15/35

7,327,159 7,098,840

5.50%, 6/15/20 - 10/15/35

21,040,911 20,772,898

6.00%, 10/15/19 - 8/15/37

6,085,073 6,130,046

6.50%, 10/15/10 - 8/15/37

1,259,267 1,287,548

7.00%, 1/15/24 - 2/15/24

61,066 64,054

7.50%, 12/15/23

8,404 8,821

8.00%, 4/15/08 - 12/15/22

182,461 193,313

8.50%, 1/15/20 - 3/15/22

27,497 29,685

9.00%, 11/15/19 - 11/15/22

12,351 13,346

9.50%, 9/15/19 - 10/15/20

7,917 8,663

Ser. 2005-34, Cl. A, 3.96%,

9/16/21

383,426 377,773

Ser. 2005-29, Cl. A, 4.02%,

7/16/27

519,795 508,599

Ser. 2005-42, Cl. A, 4.05%, 7/16/20	1,090,308	1,074,066
Ser. 2006-6, Cl. A, 4.05%, 10/16/23	673,577	663,287
Ser. 2005-59, Cl. A, 4.39%, 5/16/23	395,802	391,056
Ser. 2005-32, Cl. B, 4.39%, 8/16/30	570,961	563,795
Ser. 2004-39, Cl. LC, 5.50%, 12/20/29	2,904,000	2,917,945
Government National Mortgage Association II:		
5.00%, 9/20/33 - 1/20/36	6,931,253	6,656,782
5.50%, 7/20/30 - 1/20/36	5,525,752	5,437,087
6.00%, 6/20/35 - 4/20/36	10,686,626	10,744,807
6.38%, 4/20/30	149,410 ^a	150,865
6.50%, 6/20/31 - 7/20/31	354,967	363,415
7.00%, 12/20/27 - 8/20/31	609,008	636,413
9.00%, 1/20/20 - 7/20/25	20,726	22,394
9.50%, 9/20/21 - 12/20/21	9,341	10,199
		88,314,675
U.S. Treasury Notes--.2%		
3.50%, 8/15/09	169,000 ^{f,g}	167,653
Total Bonds and Notes (cost \$108,303,490)		106,638,119
	Face Amount Covered by Contracts (\$)	Value (\$)
Options--.0%		
Call Options--.0%		
3-Month Floor USD Libor-BBA Interest Rate, June 2009 @ 4	5,300,000	8,429
U.S. Treasury 5-Year Future Notes December 2007 @ 107	4,400,000	24,063
		32,492
Put Options--.0%		
3-Month Capped USD Libor-BBA Interest Rate, January 2008 @ 6	10,000,000	0
Total Options (cost \$50,774)		32,492
	Principal Amount (\$)	Value (\$)
Short-Term Investments--1.1%		
U.S. Government Agencies		
Federal Home Loan Mortgage Corp., 4.50%, 10/9/07 (cost \$999,000)	1,000,000	999,000
	Shares	Value (\$)
Other Investment--2.8%		
Registered Investment Company;		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$2,573,000)	2,573,000 ^h	2,573,000
Investment of Cash Collateral for Securities Loaned--.0%		
Registered Investment Company;		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$4,040)	4,040 ^h	4,040
Total Investments (cost \$111,930,304)	118.9%	110,246,651
Liabilities, Less Cash and Receivables	(18.9%)	(17,516,639)
Net Assets	100.0%	92,730,012

- a Variable rate security--interest rate subject to periodic change.
- 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 September 30, 2007, these securities amounted to \$744,383 or 0.8% of net assets.
- c Purchased on a forward commitment basis.
- d Notional face amount shown.
- e Purchased on a delayed delivery basis.
- f All or partially held by a broker as collateral for open financial futures positions.
- g All or a portion of this security is on loan. At September 30, 2007, the total market value of the fund's security on loan is \$3,968 and the total market value of the collateral held by the fund is \$4,040.
- h 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, 2007 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Depreciation at 9/30/2007 (\$)
Financial Futures Long				
U.S. Treasury 5 Year Notes	11	1,177,344	December 2007	(6,531)
U.S. Treasury 10 Year Notes	20	2,185,625	December 2007	(6,562)
U.S. Treasury 30 Year Bonds	3	334,031	December 2007	(844)
Financial Futures Short				
U.S. Treasury 2 Year Notes	25	(5,176,172)	December 2007	(2,344)
				(16,281)

STATEMENT OF OPTIONS WRITTEN
September 30, 2007 (Unaudited)

	Face Amount Covered by Contracts (\$)	Value (\$)
Call Options		
U.S. Treasury 5-Year Notes December 2007 @ 108	4,400,000	(8,938)
Put Options		
U.S. Treasury 5-Year Notes December 2007 @ 106 (Premiums received \$28,596)	4,400,000	(7,562)
		(16,500)