

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

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

**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%,<br>7/16/20                                          | 1,090,308                                   | 1,074,066           |
| Ser. 2006-6, Cl. A, 4.05%,<br>10/16/23                                          | 673,577                                     | 663,287             |
| Ser. 2005-59, Cl. A, 4.39%,<br>5/16/23                                          | 395,802                                     | 391,056             |
| Ser. 2005-32, Cl. B, 4.39%,<br>8/16/30                                          | 570,961                                     | 563,795             |
| Ser. 2004-39, Cl. LC,<br>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 <sup>a</sup>                        | 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              |
|                                                                                 |                                             | <b>88,314,675</b>   |
| <b>U.S. Treasury Notes--.2%</b>                                                 |                                             |                     |
| 3.50%, 8/15/09                                                                  | 169,000 <sup>f,g</sup>                      | <b>167,653</b>      |
| <b>Total Bonds and Notes</b><br>(cost \$108,303,490)                            |                                             | <b>106,638,119</b>  |
|                                                                                 | Face Amount<br>Covered by<br>Contracts (\$) | Value (\$)          |
| <b>Options--.0%</b>                                                             |                                             |                     |
| <b>Call Options--.0%</b>                                                        |                                             |                     |
| 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              |
|                                                                                 |                                             | <b>32,492</b>       |
| <b>Put Options--.0%</b>                                                         |                                             |                     |
| 3-Month Capped USD Libor-BBA                                                    |                                             |                     |
| Interest Rate, January 2008 @ 6                                                 | 10,000,000                                  | <b>0</b>            |
| <b>Total Options</b><br>(cost \$50,774)                                         |                                             | <b>32,492</b>       |
|                                                                                 | Principal<br>Amount (\$)                    | Value (\$)          |
| <b>Short-Term Investments--1.1%</b>                                             |                                             |                     |
| <b>U.S. Government Agencies</b>                                                 |                                             |                     |
| Federal Home Loan Mortgage Corp.,<br>4.50%, 10/9/07<br>(cost \$999,000)         | 1,000,000                                   | <b>999,000</b>      |
|                                                                                 | Shares                                      | Value (\$)          |
| <b>Other Investment--2.8%</b>                                                   |                                             |                     |
| <b>Registered Investment Company;</b>                                           |                                             |                     |
| Dreyfus Institutional Preferred<br>Plus Money Market Fund<br>(cost \$2,573,000) | 2,573,000 <sup>h</sup>                      | <b>2,573,000</b>    |
| <b>Investment of Cash Collateral for<br/>Securities Loaned--.0%</b>             |                                             |                     |
| <b>Registered Investment Company;</b>                                           |                                             |                     |
| Dreyfus Institutional Cash<br>Advantage Plus Fund<br>(cost \$4,040)             | 4,040 <sup>h</sup>                          | <b>4,040</b>        |
| <b>Total Investments</b> (cost \$111,930,304)                                   | <b>118.9%</b>                               | <b>110,246,651</b>  |
| <b>Liabilities, Less Cash and Receivables</b>                                   | <b>(18.9%)</b>                              | <b>(17,516,639)</b> |
| <b>Net Assets</b>                                                               | <b>100.0%</b>                               | <b>92,730,012</b>   |

- 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<br>Covered by<br>Contracts (\$) | Expiration    | Unrealized<br>Depreciation<br>at 9/30/2007 (\$) |
|--------------------------------|-----------|----------------------------------------------|---------------|-------------------------------------------------|
| <b>Financial Futures Long</b>  |           |                                              |               |                                                 |
| 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)                                           |
| <b>Financial Futures Short</b> |           |                                              |               |                                                 |
| U.S. Treasury 2 Year Notes     | 25        | (5,176,172)                                  | December 2007 | (2,344)                                         |
|                                |           |                                              |               | <b>(16,281)</b>                                 |

## STATEMENT OF OPTIONS WRITTEN

September 30, 2007 (Unaudited)

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