

Dreyfus Premier Core Equity Fund  
Statement of Investments  
May 31, 2005 (Unaudited)

<b>Common Stock-99.8%</b>	Shares	Value(\$)
<b>Banking-6.8%</b>		
Bank of America	125,000	5,790,000
Federal Home Loan Mortgage	28,000	1,821,120
Federal National Mortgage Association	30,000	1,777,200
HSBC Holdings, ADR	35,000	2,777,600
SunTrust Banks	40,000	2,944,400
		<b>15,110,320</b>
<b>Capital Goods-7.0%</b>		
Emerson Electric	60,000	3,988,200
General Electric	320,000	11,673,600
		<b>15,661,800</b>
<b>Diversified Financials-9.3%</b>		
American Express	90,000	4,846,500
Citigroup	200,233	9,432,977
JP Morgan Chase & Co.	100,000	3,575,000
Merrill Lynch	55,000	2,984,300
		<b>20,838,777</b>
<b>Energy-17.9%</b>		
BP, ADR	120,000	7,224,000
ChevronTexaco	121,000	6,507,380
ConocoPhillips	35,000	3,774,400
Exxon Mobil	304,160	17,093,792
Occidental Petroleum	20,000	1,462,200
Royal Dutch Petroleum	57,000	3,339,060
Total SA, ADR	4,000	444,760
		<b>39,845,592</b>
<b>Food &amp; Drug Retailing-5.8%</b>		
Wal-Mart Stores	110,000	5,195,300
Walgreen	170,000	7,707,800
		<b>12,903,100</b>
<b>Food, Beverage &amp; Tobacco-17.0%</b>		
Altria Group	220,000	14,770,800
Anheuser-Busch Cos.	70,000	3,279,500
Coca-Cola	190,000	8,479,700
Nestle, ADR	70,050	4,605,970
PepsiCo	120,000	6,756,000
		<b>37,891,970</b>
<b>Hotels Restaurants &amp; Leisure-.6%</b>		
McDonald's	40,000	1,237,600

**Household & Personal Products-5.4%**

Colgate-Palmolive	46,000	2,298,620
Estee Lauder Cos., Cl. A	40,000	1,563,600
Procter & Gamble	147,000	8,107,050
		<b>11,969,270</b>

**Insurance-2.7%**

American International Group	40,580	2,254,219
Berkshire Hathaway, Cl. A	45 <sup>a</sup>	3,784,500
		<b>6,038,719</b>

**Materials-.5%**

Praxair	25,000	<b>1,171,750</b>
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**Media-4.3%**

McGraw-Hill Cos.	120,000	5,239,200
News, Cl. A	210,200	3,390,526
Time Warner	21,500 <sup>a</sup>	374,100
Viacom, Cl. B	20,000	685,800
		<b>9,689,626</b>

**Pharmaceuticals & Biotechnology-12.1%**

Abbott Laboratories	100,000	4,824,000
Johnson & Johnson	100,000	6,710,000
Lilly (Eli) & Co.	67,000	3,906,100
Merck & Co.	89,000	2,887,160
Pfizer	310,350	8,658,765
		<b>26,986,025</b>

**Retailing-2.0%**

Home Depot	50,000	1,967,500
Target	45,000	2,416,500
		<b>4,384,000</b>

**Semiconductors & Semiconductor Equipment-4.8%**

Intel	400,000	<b>10,772,000</b>
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**Software & Services-2.4%**

Microsoft	203,000	<b>5,237,400</b>
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**Transportation-1.2%**

United Parcel Service, Cl. B	35,000	<b>2,577,750</b>
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**Total Common Stocks**

(cost \$191,200,437)		<b>222,315,699</b>
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**Total Investments(cost \$191,200,437)**

99.8%	<b>222,315,699</b>
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**Cash and Receivables (Net)**

.2%	<b>497,387</b>
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**Net Assets**

100.0%	<b>222,813,086</b>
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ADR -- American Depository Receipts

<sup>a</sup> Non-Income Producing.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference in the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.