

Dreyfus Basic S & P 500 Stock Index Fund

Statement of Investments

July 31, 2005 (Unaudited)

Common Stock .98.4%

Consumer Cyclical 0.1%

	Shares	Value \$
Albert Heijn	47,086	1,003,403
Automation	28,500	615,315
AutoZone	4,400	818,496
Bed Bath & Beyond	37,700	1,730,830
Best Buy	38,100	2,918,460
Big Lots	14,500	188,065
Brinewick	12,350	575,044
Circuit City Stores - Circuit City Group	24,486	446,878
Couch	48,200	1,692,302
Cooper Tire & Rubber	8,153	166,038
Cosco Wholesale	61,000	2,864,170
CVS	103,536	3,212,722
Dana	10,149	308,831
Darden Restaurants	18,650	647,155
Delphi	71,672	379,862
Della Air Lines	18,350	54,316
Dillard's, Cl. A	9,100	208,026
Dollar General	38,546	781,235
Eastman Kodak	36,650	980,021
Family Dollar Stores	21,300	545,548
Fabricated Department Stores	21,800	1,653,966
Ford Motor	235,111	2,523,092
Gap	96,850	2,044,506
General Motors	72,250	2,660,245
Genuine Parts	22,300	1,021,317
Harley-Davidson	36,350	1,931,457
Hart's Entertainment	21,194	1,826,296
Hawai	21,175	468,968
Hilton Hotels	48,750	1,206,563
Home Depot	275,200	11,959,442
International Game Technology	43,900	1,200,104
Johnson Controls	24,556	1,410,497
Jones Apparel Group	15,400	470,778
Kalsh	41,700	2,405,795
Kroger	93,100	1,848,035
Limited Brands	48,600	1,184,868
Liu Chuanmei	11,900	578,379
Low's Cos.	98,700	6,535,914
Martek International, Cl. A	25,300	1,735,714
Mattel	52,550	980,057
May Department Stores	38,100	1,572,215
Maying	10,200	172,074
McDonald's	161,900	5,046,423
Navistar International	4,400	286,860
NIKE, Cl. B	29,150	2,442,770
Nordstrom	21,400	1,162,116
Office Depot	40,550	1,145,333
OfficeMax	9,014	267,716
PACIFIC	22,174	1,601,496
J. C. Penney (Holding)	33,650	1,889,111
Rakiback	10,652	465,526
Reebok International	7,165	303,079
Safeway	57,250	1,391,175
Sears Holdings	11,041	2,011,331
Southwest Airlines	94,191	1,336,599
Staples	94,100	2,142,647
Starbucks	49,750	2,614,362
Starwood Hotels & Resorts Worldwide	27,650	1,750,798
Target	112,850	6,629,937
Tiffany & Co.	18,400	626,152
TTX Cos.	60,050	1,411,173
V. F.	12,750	752,760
Vision	16,396	145,924
Wal-Mart Stores	427,400	21,092,190
Walgreen	130,600	8,258,516
Wendy's International	14,607	759,835
Whirlpool	8,550	683,829
Yum Brands	37,060	1,860,091

133,532,824

Consumer Staples 7.6%

Albert Heijn	10,916	492,530
Altria Group	266,400	17,717,640
Anheuser-Busch Cos.	99,200	4,399,520
Anchor-Danisco-Midland	79,715	1,829,121
Avon Products	60,272	1,971,497
Brown Forman, Cl. B	11,500	475,175
Campbell Soup	41,450	1,271,732
Ches	19,650	1,097,432
Coca-Cola	289,100	12,651,016
Coca-Cola Enterprises	43,050	1,058,675
Colgate-Palmolive	66,800	5,536,392
CowAqua Foods	66,182	1,502,993
Constellation Brands, Cl. A	23,000	685,000
Fortune Brands	10,621	1,766,646
General Mills	47,200	2,237,280
Gillette	122,400	6,857,558
Heinz (H.J.)	44,750	1,645,965
Hendey	27,800	1,775,586
Kellogg	44,650	2,023,092
Kimberly-Clark	61,100	3,895,736
McCormick & Co.	17,300	661,494
Molson-Coors Brewing, Cl. B	10,065	631,075
Newell Rubbermaid	35,178	874,877
Pacific	19,050	419,481
Pepsi Bottling Group	23,000	729,000
PepsiCo	213,920	11,665,058
Procter & Gamble	316,100	17,594,441
Reynolds American	14,850	1,257,154
Sara Lee	100,600	2,004,958
SUPERVALU	17,400	615,960
Syco	80,908	2,917,542
UST	21,100	971,022
Wm. Wm. Jr.	25,050	1,762,057

111,185,813

# **Energy-9.2%**

Ancada Hess	10,950	1,290,567
Anadarko Petroleum	30,075	2,607,126
Apache	41,125	2,467,738
Baker Hughes	43,370	2,444,486
BI Service	20,700	1,262,493
Burlington Resources	49,212	3,154,981
Comstock Energy	37,144	515,359
ChevronTexaco	268,020	15,547,840
ConocoPhillips	177,874	11,131,134
Devco Energy	60,550	3,395,445
El Paso	82,336	988,032
EOG Resources	30,600	1,869,669
Exxon Mobil	813,256	47,778,790
Halliburton	64,600	3,523,830
Kerr-McGee	14,839	1,190,236
KrySpan	22,100	899,249
Kinder Morgan	13,900	1,225,154
Marathon Oil	46,685	2,724,537
Nalco Industries	10,000	1,245,550
National-Oilwell	22,000	1,151,700
Nucor	5,005	238,033
NiSource	34,750	844,077
Noble	17,350	1,165,573
Occidental Petroleum	50,900	4,180,052
Peoples Energy	4,820	207,983
Reovac Cos.	13,960	473,458
Schlumberger	75,300	6,305,622
Sigma Energy	30,542	1,298,035
Sumco	8,414	1,058,687
Tenneco	41,650	2,350,310
Unocal	34,700	2,250,295
Valero Energy	32,800	2,715,184
Weatherford International	17,700	1,120,056
Williams Cos.	72,900	1,548,396
XTO Energy	46,066	1,616,456

**134,380,724**

# **Health Care-12.9%**

Abbott Laboratories	198,150	9,239,735
Aetna	37,134	2,875,728
Alkermes	16,650	1,489,010
AmericanSafeway	13,430	965,573
Amgen	159,066	12,665,763
Amplis - Applied Biosystems Group	25,200	524,664
Baid (C.L.)	11,040	894,986
Bausch & Lomb	6,814	576,805
Baxter International	79,300	3,114,111
Baxter Dickinson & Co.	32,300	1,786,453
Biogen Idec	44,040	1,730,332
Biogen	12,175	1,228,833
Bioson Scientific	95,800	2,773,410
Bristol-Myers Squibb	246,700	8,271,286
Cardinal Health	54,750	3,262,005
Caremark Rx	59,000	2,582,460
Chase	18,900	684,747
CKXNA	16,700	1,782,725
Eli Lilly	19,000	993,700
Fisher Scientific International	15,300	1,025,865
Futura Laboratories	42,500	1,745,520
Genzyme	22,250	2,399,722
Gilead Sciences	57,700	2,585,537
Glaxo	41,500	2,852,200
HCA	53,550	2,637,338
Health Management Associates, Cl. A	31,470	745,438
Hospira	20,245	774,371
Humana	20,650	822,903
Johnson & Johnson	379,996	24,294,148
King Pharmaceuticals	30,850	343,978
Laboratory Corporation of America Holdings	17,200	871,524
EL Lilly & Co.	144,750	8,152,320
Mylan Care	11,050	419,458
McKesson	37,704	1,696,689
Molina Health Solutions	35,360	1,713,274
Medimmune	31,650	899,176
Medtronic	154,500	8,333,730
Mund & Co.	281,450	8,743,637
Millipore	6,350	389,065
Mylan Laboratories	27,000	484,344
Pfizer	16,552	347,890
Pfizer	949,840	25,170,760
Quest Diagnostics	31,300	1,196,222
Schering Plough	188,400	3,922,488
St. Jude Medical	46,360	2,195,083
Stryker	47,900	2,590,911
Trust Healthcare	59,850	726,379
Thermo Electron	20,000	615,114
UnitedHealth Group	165,800	8,462,140
Waters	15,000	679,280
Watson Pharmaceuticals	14,050	469,270
WellPoint	78,200	3,534,942
Wyeth	176,950	7,823,963
Zimmer Holdings	31,520	2,595,987

**189,611,708**

# **Internet-Sensitive-22.7%**

ACE	36,700	1,695,907
APAC	64,100	2,800,910
Altium	85,350	5,228,541
Amcor Financial Group	13,800	991,392
American Express	149,600	8,224,000
American International Group	331,496	19,956,059
AutoSouth Bancorporation	40,050	1,257,146
Aut	40,650	1,034,136
Apartment Investment & Management, Cl. A	12,200	536,800
Archstone-Smith Trust	25,400	1,079,900
Bank of America	513,782	22,480,895
Bank of New York	99,424	3,060,394
BBAT	69,800	2,919,656
Blue Stream Cos.	14,498	1,468,391
Block (H&R)	21,150	1,206,795
Capital One Financial	32,200	2,656,500
Chubb	25,000	2,235,500
Cincinnati Financial	21,337	879,511
CTF Group	26,800	1,187,266
Citigroup	664,626	28,911,121
Comcast	21,600	1,319,760
Compass Bancshares	15,900	761,718
Countrywide Financial	79,099	2,303,528
CPTRAD Financial	47,100	735,521
Equity Office Properties Trust	52,100	1,846,945
Equity Residential	36,600	1,488,660
Farmers Mac	123,450	6,067,089
Federated Investors, Cl. B	12,150	388,071
Fifth Third Bancorp	66,691	2,874,382
First Horizon National	15,900	648,561
Franklin Resources	25,300	2,044,748
Freddie Mac	88,250	5,584,460
General Electric	1,354,950	46,745,775
Golden West Financial	36,100	2,359,822
Goldman Sachs Group	56,450	6,067,246
Harford Financial Services Group	37,900	1,057,603
Hamilton Bancshares	29,676	740,119
Jana Capital Group	29,900	435,580
Jefferson-Pilot	17,400	872,958
JPMorgan Chase & Co.	449,548	15,797,117
KeyCorp	52,050	1,762,192
Lebanon Brothers Holdings	35,350	3,716,345
Lincoln National	22,150	1,060,845
Loews	20,400	1,706,052
M&T Bank	12,200	1,706,375
Marsh & McLennan Cos.	68,100	1,972,857
Marshall & Ilsley	27,250	1,251,320
MBIA	17,300	1,050,802
MBNA	161,918	4,077,587
Melroe Financial	54,100	1,647,886
Merrill Lynch & Co.	120,750	7,097,685
MetLife	93,700	4,664,418
MFCF Investment	12,050	826,389
Morgan Stanley	139,960	7,424,878
National City	75,900	2,381,489
North Fork Bancorporation	61,025	1,671,475
Northern Trust	25,950	1,516,260
Plum Creek Timber	25,500	889,475
PNC Financial Services Group	36,250	1,987,225
Principal Financial Group	37,550	1,603,323
Progressive	23,400	2,532,126
Prologis	12,800	1,084,328
Provident Financial	37,550	709,695
Prudential Financial	66,650	4,458,895
Regions Financial	92,266	1,994,381
Safeco	16,300	895,522
Schwab (Charles)	145,550	1,994,035
Simon Property Group	28,050	2,236,707
SLM	93,550	2,797,290
Sovereign Bancorp	46,600	1,117,934
S. Paul Travelers Cos.	80,027	3,786,909
State Street	42,300	2,160,002
SunTrust Banks	42,400	3,155,048
Synergy Financial	38,700	1,173,520
T. Rowe Price Group	15,850	1,051,647
Torchlight	13,316	698,027
Union-Prudential	30,077	729,079
U.S. Bancorp	234,137	7,038,759
Wachovia	201,360	10,440,028
Washington Mutual	112,085	4,761,371
Wells Fargo & Co.	215,580	11,223,677
XL Capital, Cl. A	17,900	1,285,578
Zions Bancorporation	11,450	814,446

**304,854,321**

<b>Producer Goods-18.2%</b>		
Ashland	8,600	528,470
Air Products & Chemicals	29,250	1,747,980
Alcoa	11,438	3,128,806
Alliquip Technology	11,437	35,337
American Power Conversion	23,130	680,747
American Standard Cos.	22,850	1,011,798
Avery Dennison	12,992	736,257
Balf	14,100	535,995
Bemis	13,700	369,900
Black & Decker	16,230	925,078
Bosch	105,544	6,966,959
Burlington Northern Santa Fe	48,117	2,610,347
Campbell	87,300	4,795,343
Centex	16,328	1,207,945
Copper Industries, Cl. A	11,900	768,582
CSX	27,650	1,259,181
Cummins	3,547	473,956
D.R. Horton	35,700	1,425,476
Deere & Co.	31,500	2,316,195
Dowcor	26,000	1,072,760
Dow Chemical	122,813	5,888,883
E. I. du Pont de Nemours	127,294	5,412,988
Tatsumi Chemical	16,226	566,418
Eaton	19,242	1,237,272
Eastab	28,050	941,919
Emerson Electric	53,200	3,500,560
Engelhard	15,400	441,826
Fulfilix	38,592	3,245,201
Fluor	11,039	704,288
Freeport-McMoran Copper & Gold, Cl. B	23,000	926,440
General Dynamics	25,530	2,943,105
Georgia-Pacific	31,187	1,113,336
Goodrich	15,400	681,296
Goodyear Tire & Rubber	22,500	791,725
Granger (W.W.)	10,700	666,824
Hercules	14,450	202,300
Honeywell International	109,000	4,281,520
Illinois Tool Works	34,850	2,984,903
Ingersoll-Rand, Cl. A	21,550	1,464,561
International Flavors & Fragrances	11,300	428,496
International Paper	62,678	1,979,261
ITT Industries	17,750	1,250,200
KB HOME	10,400	868,246
L-3 Communications Holdings	12,200	1,180,096
Leggett & Platt	24,200	612,018
Lockheed Martin	51,650	3,222,960
Louisiana-Pacific	14,200	380,844
Masco	55,418	1,879,224
MaxWestvac	23,846	695,780
Mohex	21,425	605,042
Monsanto	14,280	2,309,983
Newmont Mining	56,924	2,117,496
Norfolk Southern	51,600	1,920,036
Northern Greentman	45,912	2,455,820
Nucor	20,500	1,136,725
Pall	15,853	490,987
Parker-Hannifin	15,390	1,011,143
Phelps Dodge	12,775	1,217,319
PPG Industries	21,921	1,425,523
Praxair	41,100	2,010,807
Pulte Homes	15,196	1,425,269
Raytheon	57,800	2,273,274
Rockwell Automation	22,300	1,144,673
Rockwell Collins	22,800	1,112,640
Rohm & Haas	24,653	1,156,609
Sankel Air	10,681	566,734
Shawin-Williams	16,000	761,760
Sigma-Aldrich	8,800	564,688
Snop-On	7,350	269,598
Stanley Works	15,577	464,683
Temple-Inland	15,900	632,661
Tecum	17,250	1,277,452
3M	96,300	7,372,500
Tyco International	257,982	7,860,712
Union Pacific	33,550	2,359,900
United Parcel Service, Cl. B	142,350	10,387,279
United States Steel	14,550	620,558
United Technologies	130,756	6,629,329
Valmet Materials	11,050	916,632
Weyerhaeuser	31,300	2,150,074
		<b>159,035,449</b>

**Services-4.6%**

Affiliated Computer Services, Cl. A	16,700	h
Allied Waste Industries	34,600	h
ALLTEL	48,570	h
Apella Group, Cl. A	20,000	h
Automatic Data Processing	74,530	h
Carnival	67,300	h
Cendant	134,386	h
China	131,100	h
Clear Channel Communications	65,150	h
Comcast, Cl. A	281,796	h
Computer Sciences	25,550	h
Convergys	18,150	h
Dow Jones & Co.	3,050	h
Electronic Data Systems	66,250	h
Equifax	165,550	h
Firsi Data	99,472	h
Fiserv	24,450	h
Gannett	31,750	h
DMS Health	28,900	h
Insupport Group of Companies	54,000	h
Knight-Ridder	9,550	h
McLane-Hill Cos.	47,900	h
Meredith	5,700	h
Monster Worldwide	15,450	h
Moseley's	35,300	h
New York Times, Cl. A	18,586	h
News, Cl. A	368,500	h
Nexstar Communications, Cl. A	143,750	h
Omnicom Group	23,450	h
Payscale	45,475	h
Robert Half International	20,350	h
R. R. Donnelley & Son	27,200	h
Ryder System	8,250	h
Sales Holdings	156,728	h
Spirit (FON Group)	189,000	h
Standard Data Systems	37,050	h
Time Warner	598,400	h
Tribune	39,841	h
Unisys	45,200	h
Univision Communications, Cl. A	77,150	h
Viacom, Cl. B	208,000	h
Wall Group	268,800	h
Waste Management	72,542	h

899,514
296,868
3,228,378
1,570,635
3,310,766
1,526,320
2,470,485
846,703
2,128,496
8,609,091
1,075,119
264,082
339,647
1,362,762
402,420
4,092,278
1,084,846
2,316,480
786,947
675,000
597,448
2,503,879
285,120
469,216
1,670,043
583,831
6,036,030
5,002,500
1,990,201
1,587,532
689,662
988,560
321,668
321,139
5,084,300
1,322,725
10,188,172
1,388,497
288,151
1,050,602
8,898,868
6,688,912
2,039,081

**97,938,545**

**Technology-14.8%**

ADC Telecommunications	14,850	h
Adobe Systems	62,500	h
Advanced Micro Devices	50,500	h
Agilent Technologies	55,200	h
Altera	47,500	h
Analog Devices	47,300	h
Autodesk	28,800	h
Apple Computer	105,300	h
Applied Materials	210,050	h
Applied Micro Circuits	39,200	h
Autodesk	28,800	h
Avaya	60,900	h
BMC Software	28,350	h
Emulex, Cl. A	37,150	h
CEVA	73,700	h
Cisco Systems	816,450	h
Cisco Systems	21,650	h
Computer Associates International	67,940	h
Compuserve	49,650	h
Convergence Technology	25,550	h
Coring	185,100	h
Danaher	35,200	h
Dell	309,300	h
ellie	155,300	h
Electronic Arts	39,200	h
EMC	307,000	h
Freemove Semiconductor, Cl. B	51,313	h
Gateway	37,000	h
Hewlett-Packard	368,782	h
Intel	788,600	h
International Business Machines	208,100	h
Intel	23,650	h
Jabil Circuit	22,500	h
EDS (Logitech)	165,000	h
KLA-Tencor	25,200	h
Lenovo International	16,200	h
Linear Technology	39,100	h
LMI Ergo	46,512	h
Lucant Technologies	565,971	h
Maxim Integrated Products	41,850	h
Micronix Interactive	11,050	h
Micron Technology	78,550	h
Microsoft	1,282,650	h
Motorola	313,306	h
Natural Semiconductor	44,400	h
NEC	25,900	h
Network Appliance	46,750	h
Norvell	48,700	h
Novellus Systems	17,650	h
NVIDIA	21,600	h
Oracle	564,850	h
Parametric Technology	34,750	h
Pine Systems	29,356	h
PMK-Sierra	23,050	h
QLogic	11,600	h
QUALCOMM	208,700	h
Samueli-AT	61,100	h
Scientific Atlanta	79,500	h
Sibel Systems	66,000	h
Solentech	124,250	h
Sun Microsystems	435,100	h
Synapse	152,266	h
Synad Technologies	31,000	h
Teladigm	11,288	h
Teladigm	57,250	h
TenPoint	25,050	h
Texas Instruments	212,300	h
Xerox	122,398	h
Xilinx	44,800	h
Yahoo!	167,700	h

388,179
1,852,000
1,011,680
1,448,658
1,038,825
1,854,169
228,292
4,491,045
3,877,523
117,992
998,348
629,799
541,202
1,597,460
165,088
15,615,014
515,520
1,865,200
414,550
646,160
3,524,135
1,951,840
12,517,371
6,484,256
2,297,020
4,262,630
1,321,310
150,842
9,078,994
21,402,464
17,201,106
1,135,200
712,965
273,350
1,302,440
1,013,740
1,519,426
1,658,295
1,752,280
435,038
933,174
22,873,277
6,635,821
1,102,068
829,569
1,192,592
296,096
509,203
584,494
7,670,663
239,775
1,306,690
226,581
360,188
8,241,563
328,977
795,750
554,400
473,120
1,670,784
3,342,284
360,840
262,176
556,470
389,026
6,742,648
1,616,877
1,270,080
5,591,118

**216,667,529**

**Utilities-5.3%**

AES	81,400	h
Allegheny Energy	20,800	h
Ameren	25,550	h
American Electric Power	40,090	h
AT&T	102,340	h
Bethlehem	235,900	h
Calpine	68,700	h
CenturyTel	19,800	h
Cinergy	25,350	h
Citizens Communications	42,500	h
CMS Energy	27,950	h
Consolidated Edison	31,100	h
Consolidation Energy Group	22,600	h
Dominion Resources	43,534	h
DTE Energy	22,200	h
Duke Energy	118,422	h
Dynegy, Cl. A	42,450	h
Edison International	41,600	h
Energy	27,050	h
Enbridge	85,474	h
FirstEnergy	42,131	h
FPL Group	50,100	h
PG&E	47,300	h
Pinnacle West Capital	12,400	h
PPS	24,250	h
Progress Energy	31,724	h
Public Service Enterprise Group	36,450	h
Quest Communications International	213,574	h
SBC Communications	421,029	h
Southern	92,050	h
TECO Energy	26,400	h
TXU	30,570	h
Verizon Communications	353,492	h
Xcel Energy	51,380	h

1,338,570
592,800
1,443,109
1,899,703
2,028,510
6,455,640
224,084
577,416
1,119,202
571,590
442,728
1,497,776
1,363,757
1,515,421
1,064,308
3,498,186
236,022
1,700,088
2,108,277
4,574,568
2,097,281
2,190,312
1,779,809
577,080
1,493,315
1,415,208
1,975,915
815,853
10,316,140
3,325,799
500,544
2,648,585
12,100,031
997,286

**78,121,645**

**Total Common Stocks**  
(cost \$1,051,638,023)

**1,443,824,017**

Short Term Investments - 1.6%	Principal Amount(\$)	Value(\$)
<b>Repurchase Agreement - 1.2%</b>		
Goldman Sachs & Co., Tri-Party Repurchase Agreement, 3.17%, dated 7/1/2005, due 8/1/2005 in the amount of \$18,064,801 (fully collateralized by \$18,075,375 of various U.S. Government Agency Obligations, value \$ 18,421,200)	18,060,000	18,060,000
<b>U.S. Treasury Bills - .4%</b>		
2.94%, 9/1/2005	5,000,000	4,986,500
<b>Total Short-Term Investments</b> (cost \$23,067,450)		23,046,500
<b>Investment Of Cash Collateral for Securities Loaned-3.8%</b>	Shares	Value(\$)
<b>Registered Investment Company:</b>		
Dreyfus Institutional Cash Advantage Fund (cost \$55,508,566)	55,508,566	55,508,566
<b>Total Investments(cost \$1,130,214,017)</b>	103.8%	1,522,379,083
<b>Liabilities, Less Cash and Receivables</b>	(3.8%)	(54,964,854)
<b>Net Assets</b>	100.0%	1,467,414,229

a. All or a portion of these securities are in loan. As July 31, 2005, the total market value of the fund's securities on loan is \$52,778,417 and the total market value of the collateral held by the fund is \$55,508,566.

b. Non-income producing.

c. Partially held by the broker in a segregated account as collateral for open financial futures positions.

d. 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.

Dreyfus Basic S & P 500 Stock Index Fund  
Statement of Financial Futures  
July 31, 2005

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation at 7/31/2005 (\$)
<b>Financial Futures Long:</b>				
Standard & Poor's 500	79	24,426,800	September 05	556,500

**DREYFUS BOND MARKET INDEX FUND**

Statement of Investments  
July 31, 2022 (Unaudited)

Bonds and Notes	58.4%	Principal Amount (\$)	Value (\$)
<b>Airports &amp; Defense</b>			
Boring		150,000	187,802
Dated: 7/25/2025			
Dated: 8/1/2026		25,000	26,947
Boeing		540,000	681,239
Dated: 7/15/2016			
Boeing		550,000	572,451
Dated: 8/1/2027			
United Technologies		50,000	48,624
Dated: 8/1/2021			
Dated: 8/1/2025		500,000	502,179
			<b>2,269,222</b>
<b>Asset-Backed City Automobile Receivables</b>			
First Check Auto Owner Trust		1,400,000	1,386,650
Ser: 2005-8, CI, A2, 4.17%, 2009			
WFC Financial Owner Trust		1,000,000	987,168
Ser: 2003-4, CI, A1, 3.15%, 2011			
			<b>2,373,818</b>
<b>Asset-Backed City Credit Cards</b>			
Bank One National Trust		900,000	910,565
Ser: 2004-A1, CI, A1, 3.40%, 2011			
Capital One National Trust		400,000	404,108
Ser: 2001-5, CI, A, 3.75%, 2009			
			<b>1,314,673</b>
<b>Asset-Backed City Home Equity Loans</b>			
Green Home Equity		200,000	197,130
Ser: 2005-0, CI, AFS, 5.048%, 2020			
<b>Asset-Backed City MBS</b>			
CPK Transition Funding		500,000	584,058
Ser: 2020-1, CI, A, 3.88%, 2025			
California Infrastructure PSAB 1		800,000	862,162
Ser: 1997-1, CI, A, 6.40%, 2029			
First Energy Transition Trust		225,000	244,440
Ser: 1999-1, CI, A2, 4.12%, 2029			
			<b>1,711,543</b>
<b>Automotive</b>			
DaimlerChrysler		50,000	56,955
Dated: 7/25/2027			
Dated: 4/25/2028		1,225,000	1,200,494
Ford Motor		485,000	472,271
Global Landmark Securities, 7.45%, 2021			
			<b>1,689,720</b>
<b>Banking</b>			
Bank Development Bank		750,000	750,379
Bz Notes, 4.5%, 2012			
BANK		325,000	323,542
Sub: Notes, 4.75%, 2012			
Bank of America		30,000	297,247
Sub: Notes, 5.55%, 2014			
Sub: Notes, 7.75%, 2015		1,150,000	1,047,431
Sub: Notes, 7.75%, 2016		100,000	106,225
Bank of New York		450,000	455,637
Bz Notes, 4.75%, 2007			
Bank One		500,000	528,539
Sub: Notes, 5.0%, 2011			
Sub: Notes, Ser: F, 5.87%, 2008		300,000	314,002
Chrysler Bank New York		140,000	168,606
Sub: Notes, 7.25%, 2015			
Dated: 4/25/2027		500,000	503,507
Dated: 4/25/2028		500,000	509,590
Dated: 4/25/2029			
Sub: Notes, 7.375%, 2009		175,000	193,366
Dated: 7/25/2029		200,000	201,192
Dated: 7/25/2030		1,600,000	1,608,201
Dated: 7/25/2031		175,000	235,013
Dated: 7/25/2032			
Dated: 7/25/2033		1,250,000	1,212,650
Dated: 7/25/2034		300,000	341,008
Dated: 7/25/2035		80,000	90,724
Dated: 7/25/2036		300,000	303,480
Dated: 7/25/2037		100,000	118,075
Dated: 7/25/2038		200,000	261,718
Dated: 7/25/2039		825,000	812,444
Dated: 7/25/2040		50,000	59,917
Dated: 7/25/2041		225,000	228,521
Dated: 7/25/2042		400,000	382,370
Dated: 7/25/2043		410,000	442,720
Dated: 7/25/2044		150,000	168,398
Dated: 7/25/2045		800,000	826,448
Dated: 7/25/2046		300,000	301,375
Dated: 7/25/2047		100,000	108,738
Dated: 7/25/2048		250,000	265,102
Dated: 7/25/2049		400,000	431,865
Dated: 7/25/2050		400,000	451,710
Dated: 7/25/2051		30,000	32,301
Dated: 7/25/2052		500,000	489,041
Dated: 7/25/2053		250,000	266,284
Dated: 7/25/2054			<b>16,154,827</b>
<b>Building &amp; Construction</b>			
MAGCO		300,000	282,501
Dated: 4/1/2015			
Pulte Homes		500,000	492,864
Dated: 2/25/2014			
			<b>785,465</b>
<b>Chemicals</b>			
Freeman-Sandusky		200,000	229,068
Dated: 7/25/2011			
Freeman		900,000	958,525
Dated: 7/25/2008			
			<b>1,087,593</b>
<b>Commercial Mortgage Pass Through CDOs</b>			
First Securities		273,214	283,688
Ser: 1999-001, CI, A2, 7.40%, 2009			
First Securities		250,000	263,845
Ser: 1999-002, CI, A2, 7.40%, 2009			
Ser: 2000-001, CI, A2, 7.40%, 2009		1,000,000	1,138,821
Ser: 2000-002, CI, A2, 7.40%, 2009		675,000	724,433
Ser: 2000-003, CI, A2, 7.40%, 2009		200,000	201,622
Ser: 2000-004, CI, A2, 7.40%, 2009		400,000	408,364
Ser: 2000-005, CI, A2, 7.40%, 2009		800,000	917,188
Ser: 2000-006, CI, A2, 7.40%, 2009		100,000	107,862
Ser: 2000-007, CI, A2, 7.40%, 2009		980,211	1,027,165
Ser: 2000-008, CI, A2, 7.40%, 2009		700,000	745,673
Ser: 2000-009, CI, A2, 7.40%, 2009		1,000,000	965,000
Ser: 2000-010, CI, A2, 7.40%, 2009		200,000	216,174
Ser: 2000-011, CI, A2, 7.40%, 2009		1,100,000	1,238,768
Ser: 2000-012, CI, A2, 7.40%, 2009		275,000	277,134
Ser: 2000-013, CI, A2, 7.40%, 2009		500,000	516,692
Ser: 2000-014, CI, A2, 7.40%, 2009		600,000	602,801
Ser: 2000-015, CI, A2, 7.40%, 2009		1,000,000	984,817
Ser: 2000-016, CI, A2, 7.40%, 2009		300,000	303,385
Ser: 2000-017, CI, A2, 7.40%, 2009		800,000	850,519
Ser: 2000-018, CI, A2, 7.40%, 2009			<b>11,944,796</b>
<b>Commercial Services</b>			
Amazon Services		300,000	294,679
Dated: 7/25/2012			
Cardinal		200,000	205,907
Dated: 7/25/2015			
Dated: 7/25/2016		750,000	762,929
Dated: 7/25/2017			<b>1,264,595</b>
<b>Consumer Products</b>			
Amazon Products		250,000	239,525
Dated: 7/25/2018			
Dated: 7/25/2019		750,000	817,438
Dated: 7/25/2020			<b>1,046,463</b>
<b>Diversified Financial Service</b>			
CIT		1,300,000	1,378,749
Dated: 7/25/2012			
Dated: 7/25/2013		200,000	271,269
Dated: 7/25/2014		100,000	115,134
Dated: 7/25/2015		700,000	802,118
Dated: 7/25/2016		1,000,000	1,003,896
Dated: 7/25/2017		200,000	206,796
Dated: 7/25/2018		400,000	404,636
Dated: 7/25/2019		500,000	558,936
Dated: 7/25/2020		700,000	718,840
Dated: 7/25/2021		440,000	428,122
Dated: 7/25/2022			
Dated: 7/25/2023		10,000	17,084
Dated: 7/25/2024		2,700,000	2,778,251
Dated: 7/25/2025		800,000	877,274
Dated: 7/25/2026		200,000	244,618
Dated: 7/25/2027		100,000	109,786
Dated: 7/25/2028		6,000,000	6,083,227
Dated: 7/25/2029		350,000	371,339
Dated: 7/25/2030		700,000	887,287
Dated: 7/25/2031		600,000	715,440
Dated: 7/25/2032		1,200,000	1,205,448
Dated: 7/25/2033		1,000,000	980,949
Dated: 7/25/2034		1,000,000	1,094,719
Dated: 7/25/2035		600,000	711,157
Dated: 7/25/2036		100,000	105,568
Dated: 7/25/2037		150,000	173,206
Dated: 7/25/2038		500,000	586,745
Dated: 7/25/2039		300,000	366,496
Dated: 7/25/2040		150,000	158,635
Dated: 7/25/2041		625,000	639,707
Dated: 7/25/2042		100,000	102,320
Dated: 7/25/2043			<b>18,707,810</b>



[illegible]



Short-Term Investments	2.1%		
Repurchase Agreement:			
Goldman Sachs & Co., To-Party			
Repurchase Agreement, 3.10%, dated 7/29/2005,			
due 8/1/2005 is the amount of \$ 7,882,121 fully			
collateralized by U.S. GOV 147 Treasury Bills,			
due 5/15/2006, value \$ 8,139,800			
less \$ 7,880,000			
		7,880,000	7,880,000
Investment of Cash Colateral for			
Securities Lended			
21.8%	Shares		Value (\$)
Registered Investment Company			
OTF Plus Institutional Cash Management Plus Fund			
(over \$ 84,339,335)			
		84,339,335	84,339,335
Total Investments	122.2%		472,584,750
(over \$ 471,112,800)			
Liabilities, Less Cash and Reserves	-32.2%		(86,914,712)
Net Assets	150.0%		386,670,038

a All or a portion of these securities are on loan. At July 31, 2005, the total market value of the fund's securities on loan is \$ 8,175,327 and the total market value of the collateral held by the fund is \$ 8,294,200,005.

b Securities exempt from registration under Rule 144d of the Securities Act of 1933. These securities may be resold in increments of \$ 1,000.00 or less.

c Variable rate security. Interest rate subject to periodic change.

d Fund invested in a variable investment fund.

e Investment in affiliated money market mutual fund.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the periodic and event annual reports previously filed with the Securities and Exchange Commission on Form N-CDS.



**Dreyfus Disciplined Stock Fund**  
**Statement of Investments**  
**July 31, 2005 (Unaudited)**

<b>Common Stock-99.7%</b>	Shares	Value(\$)
<b>Consumer Discretionary-12.9%</b>		
Advance Auto Parts	192,720 a	13,289,971
Carnival	110,740	5,802,776
Coach	329,340 a	11,563,128
Comcast, Cl. A	306,690 a	9,424,584
Hilton Hotels	233,160	5,770,710
Home Depot	252,680	10,994,107
J. C. Penney (Holding)	236,220	13,261,391
Marriott International, Cl. A	168,600	11,544,042
McDonald's	379,300	11,822,781
Nordstrom	242,240	8,965,302
Omnicom Group	68,690	5,829,720
Time Warner	970,500	16,517,910
Walt Disney	594,630	15,246,313
Whirlpool	81,460	6,515,171
		<b>146,547,906</b>
<b>Consumer Staples-9.4%</b>		
Altria Group	294,900	19,746,504
CVS	243,220	7,547,117
Diageo, ADR	100,930	5,618,773
Estee Lauder Cos., Cl. A	183,310	7,174,753
Gillette	266,440	14,299,835
Kellogg	132,010	5,981,373
PepsiCo	243,870	13,298,231
Procter & Gamble	390,600	21,729,078
Wal-Mart Stores	237,760	11,733,456
		<b>107,129,120</b>
<b>Energy-8.7%</b>		
Anadarko Petroleum	52,850	4,669,297
Chevron	148,670	8,624,347
ConocoPhillips	266,140	16,657,703
Devon Energy	232,542	13,043,281
Exxon Mobil	630,700	37,053,625
Transocean	146,350 a	8,258,530
Weatherford International	166,030 a	10,506,378
		<b>98,813,161</b>
<b>Health Care-13.8%</b>		
Aetna	66,610	5,155,614
Boston Scientific	207,180 a	5,997,861
Charles River Laboratories International	127,380 a	6,203,406
Fisher Scientific International	176,710 a	11,848,405
Genzyme	74,880 a	5,571,821
Hospira	250,030 a	9,563,647
Johnson & Johnson	317,610	20,314,336
Laboratory Corporation of America Holdings	96,380 a	4,883,575
Pfizer	879,344	23,302,616
Sanofi-Synthelabo, ADR	280,590	12,149,547
St. Jude Medical	133,110 a	6,310,745
Triad Hospitals	99,840 a	4,959,053
WebMD	778,430 a	8,259,142
WellPoint	196,120 a	13,873,529
Wyeth	415,120	18,991,740
		<b>157,385,037</b>
<b>Industrials-12.0%</b>		
Burlington Northern Santa Fe	139,300	7,557,025
Caterpillar	98,740	5,323,073
Danaher	193,150	10,710,168
Deere & Co.	63,920	4,700,038
Emerson Electric	130,050	8,557,290
FedEx	68,910	5,794,642
General Electric	1,116,380	38,515,110
Honeywell International	109,740	4,310,587
Lockheed Martin	108,470	6,768,528
Norfolk Southern	183,800	6,839,198
Rockwell Automation	140,080	7,215,521
Textron	129,390	9,596,856
Tyco International	375,290	11,435,086
United Technologies	178,720 b	9,061,104
		<b>136,384,226</b>

<b>Information Technology-14.6%</b>		
Cisco Systems	622,970 a	11,929,875
EMC	786,650 a	10,769,238
Global Payments	103,820	6,877,037
Intel	636,600	17,277,324
International Business Machines	382,170	31,895,908
Lucent Technologies (Warrants)	1,426 a	1,041
Microsoft	960,590	24,600,710
Motorola	632,960	13,406,093
National Semiconductor	341,000	8,426,110
Oracle	819,370 a	11,127,045
Texas Instruments	595,310	18,907,046
Yahoo!	324,000 a,b	10,802,160
		<b>166,019,587</b>
<b>Interest Sensitive-19.9%</b>		
American Express	162,080	8,914,400
American International Group	143,190	8,620,038
AmeriCredit	231,240 a	6,178,733
Axis Capital Holdings	311,480	8,970,624
Bank of America	642,470	28,011,692
CIT Group	272,790	12,040,951
Capital One Financial	121,450	10,019,625
Chubb	134,090	11,909,874
Citigroup	758,560	32,997,360
Countrywide Financial	147,490	5,309,640
Fannie Mae	241,150	13,470,639
Franklin Resources	79,890	6,456,710
Freddie Mac	83,360	5,275,021
Goldman Sachs Group	103,130	11,084,412
JPMorgan Chase & Co.	155,910	5,478,677
Lehman Brothers Holdings	93,900	9,871,707
Merrill Lynch & Co.	99,800	5,866,244
Northern Trust	122,380	6,216,904
Radian Group	184,290	9,505,678
Wachovia	402,020	20,253,768
		<b>226,452,697</b>
<b>Materials-2.9%</b>		
Air Products & Chemicals	135,770	8,113,615
Alcoa	390,390	10,950,440
Dow Chemical	132,860	6,370,637
E. I. du Pont de Nemours	103,330	4,410,124
PPG Industries	52,780	3,432,283
		<b>33,277,099</b>
<b>Telecommunication Services-2.2%</b>		
SBC Communications	348,780	8,527,671
Verizon Communications	465,060	15,919,004
		<b>24,446,675</b>
<b>Utilities-3.3%</b>		
Constellation Energy Group	150,770	9,077,862
Exelon	110,270	5,901,650
PG&E	406,470	15,295,466
Sempra Energy	171,270	7,278,975
		<b>37,553,953</b>
<b>Total Common Stocks</b>		
(cost \$928,469,921)		<b>1,134,009,461</b>
	Principal	
<b>Short Term Investments-0.4%</b>	Amount(\$)	Value(\$)
<b>U.S. Treasury Bills:</b>		
3.06%, 8/18/2005	4,508,000	4,501,373
3.14%, 8/25/2005	250,000	249,413
<b>Total Short-Term Investments</b>		
(cost \$4,750,963)		<b>4,750,786</b>
<b>Investment Of Cash Collateral</b>		
<b>for Securities Loaned-1.1%</b>	Shares	Value(\$)
<b>Registered Investment Company:</b>		
Dreyfus Institutional Cash Advantage Fund		
(cost \$12,018,400)	12,018,400 c	<b>12,018,400</b>
<b>Total Investments (cost \$945,239,284)</b>	101.2%	<b>1,150,778,647</b>
<b>Liabilities, Less Cash and Receivables</b>	(1.2%)	<b>(13,659,032)</b>
<b>Net Assets</b>	100.0%	<b>1,137,119,615</b>

ADR- American Depositary Receipts.

a Non-income producing.

b All or a portion of these securities are on loan. At July 31, 2005, the total market value of the fund's securities on loan is \$11,451,120 and the total market value of the collateral held is \$12,018,400.

c Investment in affiliated money market mutual funds.

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.

DREYFUS INSTITUTIONAL GOVERNMENT MONEY MARKET FUND  
STATEMENT OF INVESTMENTS

July 31, 2005 (Unaudited)

	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Government Agencies - 49.4%</b>			
Federal Home Loan Banks			
8/2/2005	3.03	10,000,000	9,999,164
8/26/2005	3.24	11,000,000 a	10,999,414
9/16/2005	3.34	20,000,000 a	19,999,045
5/10/2006	3.16	10,000,000 a	9,996,809
Federal Home Loan Mortgage Corp			
8/8/2005	3.17	10,000,000	9,993,856
9/20/2005	3.35	10,000,000	9,953,889
10/11/2005	3.38	10,000,000	9,933,931
Federal National Mortgage Association			
9/19/2005	3.21	10,000,000	9,956,717
10/12/2005	3.46	10,000,000	9,931,300
9/6/2005	3.29	10,000,000 a	9,999,273
<b>Total U.S. Government Agencies (cost \$110,763,398)</b>			<b>110,763,398</b>

**Repurchase Agreements - 50.8%**

Barclays Capital Inc. dated 7/29/2005, due 8/01/2005 in the amount of \$15,004,063 (fully collateralized by \$12,127,000 U.S. Treasury Inflation Protection Securities 3.375%, due 01/15/2007, value \$15,300,304)	3.25	15,000,000	15,000,000
Credit Suisse First Boston dated 7/29/2005, due 8/01/2005 in the amount of \$15,004,075 (fully collateralized by \$10,735,000 U.S. Treasury Bond, 8.00%, due 11/15/2021, value \$15,303,003)	3.26	15,000,000	15,000,000
Goldman, Sachs & Co. dated 07/29/2005, due 08/01/2005 in the amount of \$13,759,910 (fully collateralized by \$14,297,163 U.S. Treasury Strips, due 2/15/2006, value \$14,031,379)	3.19	13,756,253	13,756,253
Salomon Smith Barney Holdings Inc. dated 7/29/2005, due 8/01/2005 in the amount of \$70,019,250 (fully collateralized by \$71,410,000 Federal Home Loan Mortgage Notes, 4.35% - 4.50%, due 6/02/2008 - 12/16/2010, value \$71,400,093)	3.30	70,000,000	70,000,000
<b>Total Repurchase Agreements (cost \$113,756,253)</b>			<b>113,756,253</b>

<b>Total Investments (cost \$224,519,651)</b>	<b>100.2%</b>	<b>224,519,651</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.2%)</b>	<b>(429,085)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>224,090,566</b>

a 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.

See notes to financial statements

**Dreyfus Premier Tax Managed Growth Fund**

Statement of Investments  
July 31, 2005 (Unaudited)

<b>Common Stock-100.0%</b>	Shares	Value(\$)
<b>Capital Goods-7.1%</b>		
Emerson Electric	55,000	3,619,000
General Electric	355,000	12,247,500
		<b>15,866,500</b>
<b>Diversified Financial Services-9.5%</b>		
American Express	75,000	4,125,000
Citigroup	235,833	10,258,735
JPMorgan Chase & Co.	134,500	4,726,330
Merrill Lynch & Co.	37,000	2,174,860
		<b>21,284,925</b>
<b>Energy-19.8%</b>		
BP, ADR	150,000	9,882,000
ChevronTexaco	175,000	10,151,750
ConocoPhillips	67,000	4,193,530
Exxon Mobil	331,112	19,452,830
Total, ADR	5,000 a	625,000
		<b>44,305,110</b>
<b>Financial-3.5%</b>		
Bank of America	81,896	3,570,666
Fannie Mae	15,000	837,900
Freddie Mac	10,000	632,800
SunTrust Banks	37,000	2,690,640
		<b>7,732,006</b>
<b>Food, Beverage &amp; Tobacco-21.3%</b>		
Altria Group	286,000	19,150,560
Anheuser-Busch Cos.	49,000	2,173,150
Coca-Cola	237,000	10,371,120
McDonald's	75,000	2,337,750
Nestle, ADR	84,500	5,798,344
PepsiCo	142,000	7,743,260
		<b>47,574,184</b>
<b>Household &amp; Personal Products-5.6%</b>		
Colgate-Palmolive	49,000	2,594,060
Estee Lauder Cos., Cl. A	30,000	1,174,200
Procter & Gamble	155,000	8,622,650
		<b>12,390,910</b>
<b>Insurance-.5%</b>		
American International Group	18,425	<b>1,109,185</b>
<b>Materials-.2%</b>		
Praxair	10,000	<b>493,900</b>
<b>Media &amp; Entertainment-5.4%</b>		
McGraw-Hill Cos.	150,000	6,901,500
News, Cl. A	161,000	2,637,180
Time Warner	25,000	425,500
Viacom, Cl. B	65,000	2,176,850
		<b>12,141,030</b>
<b>Pharmaceuticals &amp; Biotechnology-11.6%</b>		
Abbott Laboratories	95,000	4,429,850
Johnson & Johnson	100,000	6,396,000
Eli Lilly & Co.	80,000	4,505,600
Merck & Co.	68,000	2,112,080
Pfizer	320,000	8,480,000
		<b>25,923,530</b>
<b>Retailing-6.9%</b>		
Home Depot	11,000	478,610
Wal-Mart Stores	133,000	6,563,550
Walgreen	176,000	8,423,360
		<b>15,465,520</b>
<b>Semiconductors &amp; Equipment-5.0%</b>		
Intel	410,000	<b>11,127,400</b>
<b>Software &amp; Services-2.3%</b>		
Microsoft	200,000	<b>5,122,000</b>
<b>Transportation-1.3%</b>		
United Parcel Service, Cl. E	40,000	<b>2,918,800</b>
<b>Total Common Stocks</b>		
(cost \$186,383,711)		<b>223,455,000</b>
<b>Investment Of Cash Collateral</b>		
<b>for Securities Loaned-0.2%</b>	Shares	Value(\$)
<b>Registered Investment Company:</b>		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$384,000)	384,000 b	<b>384,000</b>
<b>Total Investments (cost \$186,767,711)</b>		
	<b>100.2%</b>	<b>223,839,000</b>
<b>Liabilities, Less Cash and Receivables</b>		
	<b>(.2%)</b>	<b>(522,032)</b>
<b>Net Assets</b>		
	<b>100.0%</b>	<b>223,316,968</b>

ADR - American Depositary Receipts.

a All or a portion of these securities are on loan. At July 31, 2005, the total market value of the fund's securities on loan is \$375,000 and the total market value of the collateral held is \$384,000.

b 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.

Dreyfus Premier Small Cap Value Fund  
Statement of Investments  
7/31/2005 (Unaudited)

Common Stock-97.0%	Shares	Value%
<b>Banking-4.4%</b>		
BancorpSouth	94,000	2,188,320
BankAtlantic Bancorp. Cl. A	270,000	4,843,800
BankUnited Financial, Cl. A	183,000	4,831,300
Bankstar Bldg Bancorp	91,000	2,762,800
Citicorp Banking	60,000	2,080,500
Columbia Banking System	142,000	3,944,400
First Citizens Bancshares, Cl. A	26,500	6,788,600
United Bankshares	67,000	2,533,270
United Community Banks-GA	88,000	2,853,000
		<b>30,485,000</b>
<b>Consumer Cyclical-10.8%</b>		
American Axle & Manufacturing Holdings	50,000	1,377,500
Arctic Cat	76,000	1,658,200
Anderson, Cl. A	178,000	3,206,670
Astar	72,000	2,296,100
BorgWarner	55,000	3,199,150
Casey's General Stores	138,000	3,028,280
Cam, Cl. A	145,000	3,023,800
CBEL Group	72,200	2,828,074
Children's Place Retail Stores	36,000	1,686,130
Chue's Stores	122,000	3,100,020
Commercial Vehicle Group	79,000	1,267,750
Dickies Outdoor	109,000	1,052,000
Gandy's Family Clothing	142,100	1,099,654
K-Swiss	61,000	2,099,970
K2	175,000	2,227,500
Landry's Restaurants	110,000	3,426,500
Maruti Enterprises	148,000	2,846,452
Mc Industrial Direct	115,000	4,440,120
Pacific Sunwear of California	99,000	2,444,610
Potlatch Exports	280,000	2,693,600
Puma's Athletics	205,000	2,119,736
R-ME Household International	50,000	1,538,000
Ruby Tuesday	160,000	4,003,200
Sears Automotive	72,000	1,677,600
Tempco-Pac International	102,700	1,267,467
Tim	86,000	2,217,640
Walash National	119,200	2,563,992
Water Fil. Technologies	65,000	2,209,400
		<b>60,833,363</b>
<b>Consumer Staples-3.4%</b>		
Chipotle Brand International	82,000	2,474,760
Elizabeth Arden	165,000	3,974,870
Flowers Foods	91,000	2,442,870
Lowe's	170,000	3,077,000
Nash Finch	82,000	3,386,800
Pilgrim's Pride	92,000	3,882,200
Robeco Holdings	69,000	2,567,000
		<b>21,695,340</b>
<b>Energy-7.9%</b>		
Arco Energy	150,000	4,374,000
Conoco Energy	77,000	3,228,260
Dai-ichi	105,000	3,488,100
Edge Petroleum	220,000	3,858,800
Harnett Natural Resources	230,200	2,183,896
Houston Exploration	56,700	3,276,003
Key Energy Services	106,000	1,386,600
National Fuel Gas	85,000	2,584,000
New Jersey Resources	69,500	1,284,370
Piedmont Natural Gas	133,700	3,799,464
Plains Exploration & Production	67,000	2,582,850
Pogo Producing	27,900	1,535,107
Rangeview Oil & Gas	76,000	3,014,465
Southern Union	110,000	2,798,400
Spinnaker Exploration	28,100	786,724
Tesoro	67,000	3,283,740
Truist, Cl. A	80,000	2,456,800
Unocal Compression Holdings	68,000	2,275,400
		<b>50,632,619</b>
<b>Health Care-5.7%</b>		
Abgenex	185,000	1,918,450
Amersys	91,400	2,577,595
Cooper Cos.	30,000	2,261,000
Horowitz	64,200	2,711,166
Kindred Healthcare	95,200	3,497,648
Medical Action Industries	177,000	2,547,070
MGI Pharma	73,000	1,992,900
Palatin Medical Group	44,000	3,521,000
Paripix	130,000	1,487,000
Pharmion	145,400	1,049,200
ReliantCare Group	116,000	2,762,800
Seattle Genetics-WA	100,000	3,652,000
Thermo Electron	99,000	3,556,140
VitalCare, Cl. A	82,927	3,734,833
		<b>36,812,117</b>
<b>Interest Sensitive-24.9%</b>		
American Equity Investment Life Holding	339,800	3,798,064
Ameri's Group	68,000	3,507,440
Arch Capital Group	83,000	3,818,600
Boston Private Financial Holdings	135,000	3,867,750
Calamos Asset Management, Cl. A	84,400	2,434,096
Canstar Property Trust	42,000	2,121,760
Capital Bancorp	77,000	2,730,420
Cedar Shopping Centers	216,000	3,330,720
Colonial Properties Trust	90,000	4,267,800
Commercial Capital Bancorp	136,000	2,579,200
Corporate Office Properties Trust	140,000	4,713,800
CVB Financial	84,000	1,405,160
Delta Financial Group, Cl. A	51,800	2,512,618
DWS Financial	32,500	2,502,312
EMC Insurance Group	158,000	2,960,660
Equipe One	108,000	2,536,750
First Charter	71,000	1,856,250
First Marblehead	73,000	2,536,750
First Niagara Financial Group	183,000	3,788,647
First Union	121,000	3,049,200
Firstlight Financial	46,000	2,474,000
Franklin Bank	156,000	2,865,720
Fremont General	207,000	3,081,676
Glacier Bancorp	117,000	3,355,800
Great American Financial Resources	99,000	1,159,500
Health Care REIT	68,000	2,658,800
Highland Hospitality	225,000	2,722,500
Impire Mortgage Holdings	147,500	2,596,000
Inverness Financial Services	42,700	9,495,724
Ives Financial	120,000	2,486,000
Jefferson Group	65,000	2,686,450
K-SST Bancorp	136,000	2,230,800
LandAmerica Financial Group	26,300	1,648,484
Lexington Corporate Properties Trust	115,000	2,757,700
Maguire Properties	105,000	3,144,750
MacIntosh Financial Group	97,628	1,632,294
Medallion Financial	54,800	933,204
Medline Hospitality	310,000	2,543,600
NEO Group	95,000	1,936,100
New Century Financial	79,000	2,069,600
NewAlliance Bancshares	180,000	2,187,500
Novanette Investment	91,000	2,811,000
Oakroy Jr. Holdings	80,000	2,020,400
Ohio Casualty	160,000	4,080,000
Pennsylvania Real Estate Investment Trust	53,300	2,486,003
Philadelphia Consolidated Holdings	27,000	2,243,540
Phoenix Companies	236,100	2,095,280
Platinum Underwriters Holdings	127,000	4,403,000
PMF Group	58,000	2,575,100
Provident Bankshares	58,000	1,972,000
Provident Financial Services	264,000	4,697,560
Regency Centers	41,000	2,529,700
Summit First National, Cl. A	33,000	896,900
South Financial Group	95,500	2,765,680
State Financial Services, Cl. A	67,000	2,690,050
Taylor Capital Group	18,000	681,118
Triest Properties	101,000	2,218,970
Unicom Holdings	95,000	2,368,100
Union Bankshares-VA	30,000	1,222,500
Wauson	23,000	1,448,750
Winston Hotels	110,000	1,279,700
		<b>195,476,420</b>

<b>Producer Goods-17.6%</b>		
Alcoa	69,500	2,030,250
ApartGroup	50,000	2,492,700
Arch Chemicals	84,400	2,171,900
Beaure Homes USA	35,600	2,329,664
Belden CDT	69,000	1,513,600
Bluebonnet	80,000 *	1,420,800
Cayman Technology	29,400	1,841,616
Chemplex	130,000	2,499,600
CLABCOR	90,000	2,095,200
CNF	44,000	2,280,960
Commercial Metals	104,100	2,093,834
Comstar	54,000	4,613,760
Cycs Industries	54,000	2,490,320
Engle Materials	45,000	4,621,200
Engineered Support Systems	105,000	3,882,000
Enpro Industries	115,000 *	1,104,000
FMC	58,000 *	3,507,840
Georgia Gulf	59,000	1,872,270
Gibbs Industries	86,000	2,064,420
Granco	83,200	3,146,736
Palco (H.R.)	63,000	2,175,360
Hughes Supply	49,000	1,392,360
Kalmar	152,000 *	2,472,200
Kennametal	75,000	3,564,720
M-I Schaeffler Homes	27,000	1,409,140
Morg. Cl. A	67,400 *	2,127,818
Modular Industries	70,000	2,049,400
Olin	120,000	2,213,010
OM Group	56,500 *	1,312,800
Oshrod Sciences	260,000 *	2,095,200
Pacer International	80,000 *	2,027,200
Reflexive Steel & Aluminum	46,500	2,172,480
Edgen Holdings	30,000	2,122,800
Sonoco Products	77,000	2,140,400
Tenax	35,600 *	2,002,152
Terra Industries	340,000 *	2,856,000
Tenison	72,000	1,905,840
Tenolite	95,000	1,536,450
U.S. Xpress Enterprises, Cl. A	140,000 *	1,839,000
URS	120,000 *	4,494,400
USG	100,000 *	4,890,000
Waters-Mannesman Paper	210,000	2,051,400
WCI Communications	84,000 *	2,852,440
		<b>12,221,360</b>
<b>Services-7.6%</b>		
ACE Cash Express	42,000 *	1,408,000
Albia Waste Industries	200,000 *	2,145,000
Cantor Education	70,000 *	2,715,300
Center Business Services	290,000 *	1,119,500
Crescent Brackeasing	162,000 *	1,995,360
Crestline	140,000 *	468,400
Cornell	120,000 *	1,728,020
CSG Systems International	55,400	1,025,750
Digital Insight	82,000 *	2,089,000
ofm	147,000	2,684,220
Entertainment Communications, Cl. A	250,000 *	2,137,500
Gay Television	110,000	1,878,500
Healthcare Services Group	202,000	3,706,640
Lamp Workers International	60,000	1,863,000
MAXIMUS	97,000	3,765,480
MPS Group	250,000 *	2,965,000
Forest Systems, Cl. A	265,000 *	1,771,200
Reader's Digest Association	152,000	2,406,480
Supertek	260,000 *	1,438,000
Thomas Nelson	100,000	2,284,000
Via Information Sciences	66,000	1,729,600
Watson Wyatt & Company Holdings	115,000	1,176,300
		<b>40,703,500</b>
<b>Technology-11.8%</b>		
Acad	92,000 *	1,424,160
Adaptive	153,000	2,099,020
Amphenol, Cl. A	84,000	2,408,160
Analogix Technologies	300,000 *	2,418,500
Benchmark Electronics	100,000 *	3,200,000
Blackboard	110,000	1,173,000
Calcar Microelectronics	75,000 *	2,195,110
Checkpoint Systems	122,000 *	1,194,560
Cymat	55,600 *	1,929,320
Digi International	302,200 *	3,261,900
Emulex	167,700 *	3,184,623
Emulex	190,000 *	2,226,300
Emulex	52,400 *	837,655
Indigence	58,000 *	1,419,432
Intelligence	106,000	4,031,180
Interneuron	220,000 *	1,342,400
i2 Global Communications	47,000 *	1,021,249
Konag	44,800 *	1,589,004
Lawson Software	205,100 *	1,461,803
MicroStrategy, Cl. A	15,730 *	1,213,370
MRO Culture	155,000 *	2,566,650
MFS Systems	72,000	2,854,800
Norvell	340,000 *	2,067,200
OmniVision Technologies	140,000 *	1,079,200
Palm	52,000 *	1,444,400
Polysum	196,500 *	3,256,005
Primera Global Services	200,000 *	3,577,000
Quest Software	115,000	1,436,720
SafeNet	100,000 *	3,644,654
Skyworks Solutions	280,000 *	2,052,400
Solstream	710,000 *	2,726,400
Tec Technologies, Cl. B	206,400 *	1,968,000
WebEx Communications	72,000 *	2,057,040
		<b>75,081,725</b>
<b>Utilities-2.5%</b>		
Alliant Energy	180,000	4,365,000
Avista	138,000	2,627,520
Black Hills	52,000	2,073,760
Ches	147,000	3,304,560
Great Plains Energy	104,700	3,398,362
		<b>10,769,162</b>
<b>Total Common Stocks</b>		
(cost \$17,173,241)		<b>618,581,636</b>
<b>Short-Term Investments-2.7%</b>		
	Principal	Value (\$)
<b>Repurchase Agreements</b>		
Greenwich Capital Markets,		
Tri-Party Repurchase Agreement, 3.25%,		
dated 7/29/2005, due 8/1/2005 in the amount of \$17,174,650		
(only collateralized by \$17,501,000 Federal Home Loan Mortgage Corp.		
Notes, 4.50%, 7.50%, due 7/15/06 - 1/15/15, value \$17,517,240)		
	17,170,000	<b>17,170,000</b>
<b>Total Investments(cost \$39,142,924)</b>		
	<b>99.7%</b>	<b>635,751,636</b>
<b>Cash and Receivables (Net)</b>		
	<b>.3%</b>	<b>2,202,676</b>
<b>Net Assets</b>		
	<b>100.0%</b>	<b>637,954,312</b>

*a. Non-income producing.*

*Securities valuation policies and other investments related disclosures are hereby incorporated by reference in the annual and semi-annual reports previously filed with the Securities and Exchange Commission and Form 8-K.*



Statement of Inverse  
7/31/2005 (Unaudited)

*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.*

DREYFUS PREMIER LIMITED TERM INCOME FUND

Statement of Investments

July 31, 2005 (Unaudited)

Bonds and Notes - 113.9 %	Principal Amount(a)	Value (\$)
<b>Aerospace &amp; Defense - .5%</b>		
Raytheon, Notes, 5.375%, 2013	230,000	<b>236,063</b>
<b>Asset-Backed Cdfs/Automobile Receivables - 4.8%</b>		
First Credit Auto Owner Trust, Ser. 2004-A, Cl. C, 4.19%, 2009	100,000	98,985
Ser. 2005-B, Cl. B, 4.64%, 2010	225,000	224,824
Honda Auto Receivables Owner Trust, Ser. 2003-2, Cl. A3, 3.69%, 2007	43,571	43,346
Hyundai Auto Receivables Trust, Ser. 2004-A, Cl. B, 3.46%, 2011	80,000	78,356
National City Auto Receivables Trust, Ser. 2004-A, Cl. A3, 2.11%, 2008	140,000	138,231
Nissan Auto Receivables Owner Trust, Ser. 2003-C, Cl. A4, 2.7%, 2007	320,000	316,064
USAA Auto Owner Trust, Ser. 2004-1, Cl. A3, 2.06%, 2008	700,000	691,721
Ser. 2004-2, Cl. A4, 3.58%, 2011	255,000	251,116
Volkswagen Auto Loan Enhanced Trust, Ser. 2003-1, Cl. A3, 1.49%, 2007	105,493	104,720
WFS Financial Owner Trust, Ser. 2004-1, Cl. B, 3.51%, 2012	124,534	122,488
Ser. 2004-4, Cl. C, 3.21%, 2012	200,861	197,860
Whole Auto Loan Trust, Ser. 2003-1, Cl. A4, 2.58%, 2010	180,000	176,446
		<b>2,444,137</b>
<b>Asset-Backed Cdfs/Credit Cards - .5%</b>		
Capital One Multi-Asset Execution Trust, Ser. 2004-C1, Cl. C1, 3.4%, 2009	250,000	<b>246,192</b>
<b>Asset-Backed Cdfs/Home Equity Loans - 9.4%</b>		
ACE Securities, Ser. 2005-HE1, Cl. A2A, 3.58%, 2035	391,516 b	391,808
Ser. 2005-HE2, Cl. A2A, 3.55%, 2035	292,148 b	292,342
Accredited Mortgage Loan Trust, Ser. 2005-1, Cl. A2A, 3.56%, 2035	399,208 b	399,511
Ameriquest Mortgage Securities, Ser. 2003-B, Cl. AF3, 4.37%, 2033	65,000	64,914
Ser. 2003-11, Cl. AF6, 5.14%, 2034	55,000	55,275
Ser. 2005-R1, Cl. A3A, 3.56%, 2035	241,019 b	241,240
Bayview Financial Acquisition Trust, Ser. 2005-B, Cl. 1A6, 5.208%, 2039	145,000	145,929
Bear Stearns Asset-Backed Securities, Ser. 2005-HE2, Cl. 1A1, 3.57%, 2035	450,184 b	450,516
Ser. 2005-HE3, Cl. 1A1, 3.54%, 2035	375,703 b	375,955
CS First Boston Mortgage Securities, Ser. 2005-FX1, Cl. A5, 4.9%, 2035	290,000	287,631
Centex Home Equity, Ser. 2004-A, Cl. AF2, 2.67%, 2021	115,581	115,353
Chec Loan Trust, Ser. 2004-2, Cl. A1, 3.63%, 2025	102,017 b	102,089
Fremont Home Loan Trust, Ser. 2005-1, Cl. 2A1, 3.56%, 2035	440,227 b	440,758
Merrill Lynch Mortgage Investors, Ser. 2005-NCL, Cl. A2A, 3.57%, 2035	230,865 b	231,049
Ser. 2005-WMCL, Cl. A2A, 3.56%, 2035	298,991 b	299,239
Residential Asset Securities, Ser. 2002-K34, Cl. A1B, 3.71%, 2032	381,840 b	382,781
Ser. 2004-KS10, Cl. A11, 3.63%, 2013	104,591 b	104,682
Ser. 2005-EMX1, Cl. A11, 3.56%, 2035	449,531 b	449,868
		<b>4,830,940</b>
<b>Asset-Backed Cdfs/Manufactured Housing - .4%</b>		
Green Tree Financial, Ser. 1994-7, Cl. M1, 9.25%, 2020	196,546	<b>209,090</b>
<b>Asset-Backed Cdfs/Other - 5.2%</b>		
Countrywide Asset-Backed Certificates, Ser. 2004-14, Cl. A1, 3.6%, 2035	136,177 b	136,266
Ser. 2005-2, Cl. 2A1, 3.55%, 2035	433,221 b	433,260
Morgan Stanley ABS Capital I, Ser. 2005-WMCL, Cl. A2A, 3.54%, 2035	388,423 b	388,665
Park Place Securities, Ser. 2005-WHQ1, Cl. A3A, 3.57%, 2035	387,111 b	387,512
Residential Asset Mortgage Products, Ser. 2003-RS9, Cl. M11, 5.8%, 2033	105,000	105,442
Ser. 2004-RS8, Cl. A12, 3.81%, 2026	120,000	119,212
Ser. 2004-RS9, Cl. A12, 3.67%, 2026	90,000	89,181
Ser. 2004-RS12, Cl. A11, 3.59%, 2027	197,589 b	197,788
Ser. 2005-RS2, Cl. A11, 3.57%, 2035	394,293 b	394,650
Specialty Underwriting & Residential Finance, Ser. 2004-BC4, Cl. A2A, 3.61%, 2035	276,688 b	276,928
Ser. 2005-BC1, Cl. A1A, 3.57%, 2035	150,971 b	151,076
		<b>2,680,000</b>
<b>Automotive - .4%</b>		
DaimlerChrysler, Notes, 4.875%, 2010	65,000	64,358
Notes, 7.3%, 2012	110,000	121,855
		<b>186,213</b>
<b>Banking - 2.6%</b>		
Chao Mutual Trust & Banking, Sub. Notes, 5.500%, 2049	270,000 b,c	261,278
Crestar Capital Trust I, Capital Securities, 8.16%, 2026	120,000	129,613
Norfolk Bank, Bonds, 5.424%, 2049	130,000 b,c	131,418
South Trust, Sub. Notes, 5.8%, 2014	100,000	105,089
Sumitomo Mutual Banking, Notes, 5.625%, 2049	145,000 b,c	144,732
Wachovia, Sub. Notes, 5.25%, 2014	75,000	76,535
Washington Mutual, Sub. Notes, 4.625%, 2014	315,000	301,101
Wells Fargo Capital, Capital Securities, 7.95%, 2026	60,000 c	64,533
Zions Bancorp., Sub. Notes, 6%, 2015	100,000	106,558
		<b>1,320,857</b>
<b>Chemicals - .1%</b>		
Labtrial, Sr. Notes, 4.625%, 2009	50,000	<b>49,587</b>

<b>Commercial Mortgage Pass-Through Cds. - 7.4%</b>		
Bear Stearns Commercial Mortgage Securities:		
Ser. 1999-WP2, Cl. A1, 6.8%, 2031	90,559	92,559
Ser. 2003-T12, Cl. A4, 4.68%, 2039	200,000	198,292
Ser. 2004-PW65, Cl. A3, 4.56%, 2042	110,000	108,984
Ser. 2005-T18, Cl. A2, 4.55%, 2042	85,000	84,575
CS First Boston Mortgage Securities, Ser. 2001-CF2, Cl. A4, 6.50%, 2034	200,000	215,844
Calwest Industrial Trust, Ser. 2002-CALW, Cl. A, 6.12%, 2017	175,000 c	187,936
Capco America Securitization, Ser. 1998-D7, Cl. A1B, 6.20%, 2030	700,000	732,815
Crown Castle Towers, Ser. 2005-1A, Cl. D, 5.612%, 2035	65,000 c	64,142
DLJ Commercial Mortgage, Ser. 1998-CF2, Cl. A1B, 6.24%, 2031	270,000	282,530
Ser. 1999-CG1, Cl. A1B, 6.46%, 2032	370,000	390,346
First Union-Lehman Brothers Bank of America, Ser. 1998-C2, Cl. A2, 6.50%, 2035	294,969	307,662
J.P. Morgan Commercial Mortgage Finance, Ser. 2000-C10, Cl. A2, 7.371%, 2032	290,000	318,477
LIH Commercial Condo Mortgage Trust, Ser. 1999-C1, Cl. B, 6.93%, 2031	150,000	161,632
Mach One Trust, Ser. 2004-1A, Cl. A1, 3.89%, 2040	207,323 c	203,465
Morgan Stanley Capital I, Ser. 1998-WP1, Cl. A2, 6.55%, 2030	454,489	472,034
		<b>3,821,293</b>
<b>Commercial Services - 1.0%</b>		
Aramark Services, Notes, 5%, 2012	105,000	103,138
Sr. Notes, 6.375%, 2008	135,000	140,165
BRAC USA Finance, Notes, 6.7%, 2034	160,000 c	174,315
R.R. Donnelley & Sons, Notes, 4.95%, 2014	125,000	120,179
		<b>537,797</b>
<b>Diversified Financial Services - 7.9%</b>		
Aureuscap:		
Notes, 5.375%, 2014	150,000	148,830
Sr. Notes, 5.9%, 2007	130,000	132,565
Boeing Capital, Sr. Notes, 7.375%, 2010	175,000	197,033
Citigroup, Sub. Notes, 5%, 2014	185,000	185,571
Countrywide Home Loans, Notes, 4.125%, 2009	175,000	170,609
Fundo LatinoAmericano De Reservas, Notes, 3%, 2006	145,000 c	143,353
Ford Motor Credit, Notes, 6.625%, 2008	130,000 d	129,953
General Electric Capital, Notes, Ser. A, 6.125%, 2011	295,000	314,813
Glencore Funding, Notes, 6%, 2014	180,000 c	172,779
Goldman Sachs, Notes, 5.25%, 2013	115,000	117,328
HSBC Finance, Notes, 6.75%, 2011	265,000	289,748
International Lease Finance, Notes, 4.75%, 2012	145,000	141,929
J.P. Morgan Chase & Co., Sub. Notes, 5.125%, 2014	370,000	372,893
Jefferies, Sr. Notes, 7.75%, 2012	250,000	281,303
MIDEX, Notes, 6.125%, 2013	375,000	401,915
Merrill Lynch & Co., Notes, Ser. C, 5%, 2015	140,000	140,418
Morgan Stanley, Sub. Notes, 4.75%, 2014	250,000	243,426
Pearson Dollar Finance, Notes, 4.7%, 2009	200,000 c	198,256
Residential Capital, Notes, 4.85%, 2007	80,000 b,c	80,127
Notes, 6.375%, 2010	210,000 c	213,598
		<b>4,076,447</b>
<b>Drugs &amp; Pharmaceuticals- .3%</b>		
Wyeth, Notes, 5.5%, 2014		
	125,000	<b>129,589</b>
<b>Entertainment - .3%</b>		
Columbia, Notes, 3.75%, 2007		
	140,000	<b>137,682</b>
<b>Environmental Control - .4%</b>		
Oakmont Asset Trust, Notes, 4.514%, 2008		
	155,000 c	152,450
Republic Services, Notes, 6.080%, 2035	35,000	36,687
		<b>189,137</b>
<b>Food &amp; Beverages - 1.2%</b>		
H.J. Heinz, Bonds, 6.189%, 2005		
	290,000 b,c	292,083
Kroger, Sr. Notes, 6.2%, 2012	200,000 d	212,209
Safeway, Notes, 4.95%, 2010	135,000	134,317
		<b>638,609</b>
<b>Foreign/Governmental - 6.5%</b>		
Deutsche Bundesrepublik, Bonds, 3.75%, 2015		
	825,000	1,043,393
Russian Federation, Notes, 10%, 2007	485,000 c	534,106
Notes, 12.75%, 2028	130,000	234,193
Swedish Government, Bonds, 5.25%, 2011	10,535,000	1,536,657
		<b>3,348,349</b>
<b>Insurance - 1.4%</b>		
Aon Capital Trust, Capital Securities, 8.205%, 2027		
	115,000	133,088
Assurant, Sr. Notes, 6.75%, 2034	35,000	39,003
MetLife, Sr. Notes, 5%, 2015	260,000	260,090
Nationwide Mutual Insurance, Notes, 8.25%, 2031	190,000 c	241,832
Prudential Financial, Sr. Notes, 4.104%, 2006	45,000	44,894
		<b>718,907</b>
<b>Manufacturing - .6%</b>		
Tyco International, Notes, 6%, 2013		
	295,000	<b>316,954</b>
<b>Media - 1.1%</b>		
Clear Channel Communications, Sr. Notes, 7.65%, 2010		
	175,000	187,139
Comcast Cable Communications, Sr. Notes, 6.75%, 2011	250,000	272,171
Univision Communications, Sr. Notes, 2.875%, 2006	135,000	132,028
		<b>591,338</b>
<b>Oil &amp; Gas - .3%</b>		
ONEOK, Sr. Notes, 5.2%, 2015		
	135,000	<b>134,795</b>
<b>Paper &amp; Forest Products - .5%</b>		
Columbia Assetry y Constitucion, Notes, 5.625%, 2013		
	115,000 c	114,827
International Paper, Notes, 5.85%, 2012	65,000	67,138
Weyerhaeuser, Notes, 6.75%, 2012	60,000	65,377
		<b>247,342</b>
<b>Pipelines - .5%</b>		
Buckeye Partners, Notes, 5.7%, 2014		
	145,000	145,145
Enbridge Energy Partners, Sr. Notes, 6.3%, 2014	130,000	135,361
		<b>280,506</b>
<b>Real Estate Investment Trusts - 3.5%</b>		
Archstone-Smith Operating Trust, Notes, 5.25%, 2015		
	175,000	175,109
Arden Realty, Notes, 5.2%, 2011	140,000	139,160
Notes, 5.25%, 2015	25,000	24,560
Boston Properties, Sr. Notes, 6.25%, 2013	140,000	149,260
Duke Realty, Sr. Notes, 5.25%, 2010	300,000	303,920
EQF Operating, Bonds, 7.875%, 2031	250,000	308,386
EQF Operating, Notes, 5.25%, 2014	60,000	60,348
Healthcare Realty Trust, Sr. Notes, 5.125%, 2014	200,000	193,552
Mack-Cali Realty, Notes, 5.05%, 2010	100,000	99,883
Notes, 5.125%, 2015	70,000	68,779
Regency Centers, Bonds, 5.23%, 2015	105,000 c	104,549
Simon Property, Notes, 4.6%, 2010	50,000 c	49,258
Notes, 5.625%, 2014	135,000	135,513
		<b>1,815,277</b>

<b>Residential Mortgage Pass-Through CDOs - 4.1%</b>		
Banc of America Mortgage Securities, Ser. 2004-F, Cl. 2A7, 4.160%, 2034	333,338 b	327,382
Citigroup Mortgage Loan Trust, Ser. 2005-WF1, Cl. A5, 5.010%, 2035	115,000	113,484
Nomura Asset Acceptance, Ser. 2005-API, Cl. 2A5, 4.855%, 2035	285,000	279,648
Ser. 2005-AP2, Cl. A5, 4.970%, 2035	190,000	187,385
Ser. 2005-WF1, Cl. 2A5, 5.159%, 2035	105,000	104,399
Optimum Mortgage Acceptance, Ser. 2005-1, Cl. A2, 3.6%, 2035	330,309 b	330,300
Structured Adjustable Rate Mortgage Loan Trust, Ser. 2005-KKK, Cl. A1, 3.56%, 2035	304,371 b	304,371
Washington Mutual: Ser. 2003-AR10, Cl. A6, 4.077%, 2033	125,000 b	123,109
Ser. 2004-AR7, Cl. A6, 3.95%, 2034	150,000 b	146,310
Ser. 2004-AR9, Cl. A7, 4.2%, 2034	195,000 b	192,268
		<b>2,108,656</b>
<b>Retail - 1%</b>		
CVS, Notes, 4.9%, 2009	60,000	58,672
<b>Technology - 3%</b>		
First Data, Sr. Notes, 4.5%, 2010	135,000	134,380
<b>Telecommunications - 2.5%</b>		
ALLTEL, Notes, 4.656%, 2007	155,000	155,558
BellSouth, Bonds, 6.55%, 2034	190,000 d	212,460
France Telecom, Notes, 8.5%, 2011	90,000	103,186
New Cingular Wireless Services, Sr. Notes, 7.875%, 2011	170,000	194,958
Sprint Capital, Notes, 8.75%, 2032	325,000	448,611
Verizon Wireless Capital, Notes, 5.375%, 2006	170,000	172,402
		<b>1,287,175</b>
<b>Transportation - 2%</b>		
FedEx, Notes, 3.5%, 2009	70,000	67,394
Ryder System, Bonds, 5%, 2012	45,000	44,190
		<b>111,584</b>
<b>U.S. Government- 8.3%</b>		
U.S. Treasury Bonds, 3.25%, 11/15/2028	1,905,000	2,099,215
U.S. Treasury Notes, 3.625%, 4/30/2007	610,000 d	606,230
4.75%, 5/15/2014	1,520,000 d	1,577,550
		<b>4,278,995</b>
<b>U.S. Government Agencies- 1.4%</b>		
Federal Farm Credit Bank, Bonds, 2.375%, 10/2/2006	400,000	392,103
Federal Home Loan Mortgage Corp., Notes, 5.152%, 7/15/2012	300,000	311,928
		<b>704,031</b>
<b>U.S. Government Agencies/Mortgage-Backed- 37.6%</b>		
Federal Home Loan Mortgage Corp: 4%, 10/1/2009	87,434	86,314
4.5%, 10/1/2009	150,552	150,458
5%, 6/1/2033	440,003	434,226
6%, 6/1/2012-2/1/2014	51,042	52,733
6.5%, 3/1/2011-9/1/2029	97,133	100,681
7%, 3/1/2012	29,846	31,227
7.5%, 12/1/2025-1/1/2031	65,864	70,454
8%, 10/1/2019-10/1/2030	34,885	37,309
8.5%, 7/1/2030	2,919	3,181
9%, 6/1/2030	4,855	5,378
Federal National Mortgage Association: 4%, 5/1/2010	246,142	241,296
4.5%, 6/1/2010-8/1/2018	977,630	964,333
5%,	5,045,000 e	5,008,350
5%, 7/1/2011-10/1/2011	252,686	254,185
5.5%,	5,775,000 e	5,805,425
5.5%, 12/1/2024-1/1/2034	1,174,536	1,185,204
6%,	875,000 e	903,709
6%, 9/1/2013-2/1/2017	240,598	248,718
7%, 7/1/2015-5/1/2031	62,427	65,693
7.5%, 3/1/2012-3/1/2031	71,840	76,369
8%, 5/1/2013-3/1/2031	38,799	41,650
Grantor Trust, Ser. 2001-T11, Cl. B, 5.503%, 9/25/2011	210,000	220,110
Government National Mortgage Association I: 6%, 1/15/2029	68,107	70,151
6.5%, 9/15/2008-6/15/2029	102,788	107,571
7%, 8/15/2025-9/15/2031	82,960	87,794
7.5%, 12/15/2026-1/15/2031	31,849	34,075
8%, 1/15/2030-10/15/2030	24,739	26,679
8.5%, 4/15/2025-9/15/2030	12,891	14,191
9%, 10/15/2027	11,810	13,062
9.5%, 2/15/2025	10,274	11,446
Ser. 2003-64, Cl. A, 3.089%, 4/16/2024	133,411	130,894
Ser. 2004-9, Cl. A, 3.36%, 8/16/2022	247,318	239,006
Ser. 2004-23, Cl. B, 2.946%, 3/16/2019	250,000	239,483
Ser. 2004-25, Cl. AC, 3.377%, 1/16/2023	338,268	327,997
Ser. 2004-43, Cl. A, 2.822%, 12/16/2019	277,043	266,382
Ser. 2004-51, Cl. A, 4.145%, 2/16/2018	354,499	350,424
Ser. 2004-57, Cl. A, 3.022%, 1/16/2019	176,166	170,190
Ser. 2004-67, Cl. A, 3.648%, 9/16/2017	263,682	258,248
Ser. 2004-77, Cl. A, 3.402%, 3/16/2020	263,185	255,697
Ser. 2004-97, Cl. AB, 3.084%, 4/16/2022	253,821	244,314
Ser. 2005-09, Cl. A, 4.026%, 5/16/2022	123,116	121,106
Ser. 2005-12, Cl. A, 4.044%, 5/16/2021	90,043	88,764
Ser. 2005-42, Cl. A, 4.045%, 7/16/2020	129,525	126,909
Ser. 2005-50, Cl. A, 4.035%, 11/16/2010	120,000	117,638
Ser. 2005-59, Cl. A, 4.388%, 5/16/2023	75,000	74,461
		<b>19,359,513</b>
<b>Utilities/Gas &amp; Electric- 2.6%</b>		
Alabama Power, Sr. Notes, Ser. X, 3.125%, 2008	140,000	135,202
Consolidated Edison Company of New York, Debt - Ser. 2002-B, 4.875%, 2013	200,000	201,573
Dominion Resources, Bonds, 5.95%, 2035	135,000	138,449
Duke Energy, Sr. Notes, 5.625%, 2012	50,000	52,145
Niagara Mohawk Power, First Mortgage Bonds, 7.75%, 2006	300,000	308,219
Ohio Power, Sr. Notes, Ser. G, 6.6%, 2033	20,000	22,948
Peco Energy, First Mortgage Bonds, 3.5%, 2008	135,000	131,429
Papco, Notes, 5.5%, 2007	285,000	289,671
Southern California Edison, First Mortgage Bonds, 5%, 2014	70,000	70,579
		<b>1,358,215</b>
<b>Total Bonds and Notes (cost \$ 58,034,299)</b>		<b>58,580,342</b>

	Face Amount Covered by Contracts(\$)	Value (\$)
<b>Option- .0%</b>		
<b>Call Options:</b>		
U.S. Treasury Notes, 4%, 2/15/2015, August 2005 @ \$98.453125	550,000	33
U.S. Treasury Notes, 4.125%, 5/15/2015, August 2005 @ \$101.328125	545,000	327
<b>Total Options</b> (cost \$ 12,747)		<b>360</b>
<b>Short-Term Investments - 6.6%</b>	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Bills:</b>		
3.00%, 9/29/2005 (cost \$ 3,402,347)	3,420,000	<b>3,402,113</b>
<b>Investment of Cash Collateral for Securities Lended - 5.5%</b>	Shares	Value (\$)
<b>Registered Investment Company:</b>		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$ 2,815,474)	2,815,474 f	<b>2,815,474</b>
<b>Total Investments</b> (cost \$ 65,165,167)	<b>126.0%</b>	<b>64,798,209</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(13,365,972)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$1,432,317</b>

- a Principal amount stated in U.S. Dollars unless otherwise noted:  
EUR- Euro  
SEK- Swedish Krona  
b Variable rate security interest rate subject to periodic change.  
c 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, 2005, these securities amounted to \$ 3,529,037 or 6.9% of net assets.  
d All or a portion of these securities are on loan. At July 31, 2005, the total market value of the fund's securities on loan is \$ 2,726,494 and the total market value of the collateral held by the fund is \$ 2,815,474.  
e Purchased on a forward commitment basis.  
f 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.

**Dreyfus Premier Large Company Stock Fund**  
**Statement of Investments**  
**July 31, 2005 (Unaudited)**

<b>Common Stock-100.0%</b>	Shares	Value(\$)
<b>Consumer Discretionary-12.9%</b>		
Advance Auto Parts	15,830 a	1,091,637
Carnival	9,070	475,268
Coach	27,050 a	949,726
Comcast, Cl. A	25,250 a	775,933
Hilton Hotels	19,190	474,952
Home Depot	20,780	904,138
J. C. Penney (Holding)	19,370	1,087,432
Marriott International, Cl. A	13,850	948,309
McDonald's	31,190	972,192
Nordstrom	19,900 b	736,499
Omnicom Group	5,600	475,272
Time Warner	79,790	1,358,026
Walt Disney	48,910	1,254,052
Whirlpool	6,690	535,066
		<b>12,038,502</b>
<b>Consumer Staples-9.5%</b>		
Altria Group	24,220	1,621,771
CVS	19,960	619,359
Diageo, ADR	8,330	463,731
Estee Lauder Cos., Cl. A	15,050	589,057
Gillette	21,950	1,178,057
Kellogg	10,830	490,707
PepsiCo	20,100	1,096,053
Procter & Gamble	32,140	1,787,948
Wal-Mart Stores	19,580	966,273
		<b>8,812,956</b>
<b>Energy-8.7%</b>		
Anadarko Petroleum	4,390	387,856
Chevron	12,260 b	711,203
ConocoPhillips	21,840	1,366,966
Devon Energy	19,100	1,071,319
Exxon Mobil	51,850	3,046,188
Transocean	12,040 a	679,417
Weatherford International	13,690 a	866,303
		<b>8,129,252</b>
<b>Health Care-13.9%</b>		
Aetna	5,440	421,056
Boston Scientific	17,050 a	493,597
Charles River Laboratories International	10,430 a	507,941
Fisher Scientific International	14,510 a	972,895
Genzyme	6,170 a	459,110
Hospira	20,580 a	787,185
Johnson & Johnson	26,160	1,673,194
Laboratory Corporation of America Holdings	7,890 a	399,786
Pfizer	72,313	1,916,295
Sanofi-Synthelabo, ADR	23,110	1,000,663
St. Jude Medical	10,910 a	517,243
Triad Hospitals	8,200 a	407,294
WebMD	64,010 a	679,146
WellPoint	16,100 a	1,138,914
Wyeth	34,100	1,560,075
		<b>12,934,394</b>
<b>Industrials-12.0%</b>		
Burlington Northern Santa Fe	11,440	620,620
Caterpillar	8,060	434,515
Danaher	15,830 b	877,773
Deere & Co.	5,250	386,033
Emerson Electric	10,690	703,402
FedEx	5,660	475,949
General Electric	91,750	3,165,375
Honeywell International	9,030	354,698
Lockheed Martin	8,910	555,984
Norfolk Southern	15,100	561,871
Rockwell Automation	11,480	591,335
Textron	10,600	786,202
Tyco International	30,850	940,000
United Technologies	14,720 b	746,304
		<b>11,200,061</b>

**Information Technology-14.6%**

Cisco Systems	51,200	a	980,480
EMC	64,660	a	885,195
Global Payments	8,520		564,365
Intel	52,320		1,419,965
International Business Machines	31,360		2,617,306
Lucent Technologies (Warrants)	1,196	a	873
Microsoft	78,950		2,021,909
Motorola	52,020		1,101,784
National Semiconductor	27,980		691,386
Oracle	67,350	a	914,613
Texas Instruments	48,940		1,554,334
Yahoo!	26,660	a,b	888,844
			<b>13,641,054</b>

**Interest Sensitive-20.0%**

American Express	13,350		734,250
American International Group	11,777		708,976
AmeriCredit	19,020	a	508,215
Axis Capital Holdings	25,650		738,720
Bank of America	52,780		2,301,208
CIT Group	22,400		988,736
Capital One Financial	9,980		823,350
Chubb	10,990		976,132
Citigroup	62,350		2,712,225
Countrywide Financial	12,110		435,960
Fannie Mae	19,860		1,109,380
Franklin Resources	6,570		530,987
Freddie Mac	6,880		435,366
Goldman Sachs Group	8,430		906,056
JPMorgan Chase & Co.	12,770		448,738
Lehman Brothers Holdings	7,760	b	815,809
Merrill Lynch & Co.	8,190		481,408
Northern Trust	10,110		513,588
Radian Group	15,140		780,921
Wachovia	32,990		1,662,036
			<b>18,612,061</b>

**Materials-2.9%**

Air Products & Chemicals	11,140		665,726
Alcoa	32,090		900,125
Dow Chemical	10,900		522,655
E. I. du Pont de Nemours	8,490		362,353
PPG Industries	4,300		279,629
			<b>2,730,488</b>

**Telecommunication Services-2.2%**

SBC Communications	28,670		700,981
Verizon Communications	38,190		1,307,244
			<b>2,008,225</b>

**Utilities-3.3%**

Constellation Energy Group	12,420		747,808
Exelon	9,040		483,821
PG&E	33,460	b	1,259,100
Sempra Energy	14,040		596,700
			<b>3,087,429</b>

**Total Common Stocks**

(cost \$78,329,521)			<b>93,194,422</b>
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	Principal Amount(\$)	Value(\$)
<b>Short Term Investments-0.3%</b>		
<b>U.S. Treasury Bills:</b>		
3.14%, 8/25/2005		
(cost \$223,531)	224,000	<b>223,474</b>

<b>Investment Of Cash Collateral for Securities Loaned-3.9%</b>	Shares	Value(\$)
<b>Registered Investment Company:</b>		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$3,652,050)	3,652,050    c	<b>3,652,050</b>
<b>Total Investments</b> (cost \$82,205,102)	104.2%	<b>97,069,946</b>
<b>Liabilities, Less Cash and Receivables</b>	(4.2%)	<b>(3,880,155)</b>
<b>Net Assets</b>	100.0%	<b>93,189,791</b>

*ADR- American Depository Receipts.*

*a Non-income producing.*

*b All or a portion of these securities are on loan. At July 31, 2005, the total market value of the fund's securities on loan is \$3,484,763 and the total market value of the collateral held by the fund is \$3,652,050.*

*c 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.*



**Dreyfus Premier Balanced Fund**  
**Statement of Investments**  
**July 31, 2005 (Unaudited)**

<b>Common Stocks-63.1%</b>	Shares	Value (\$)
<b>Consumer Discretionary-6.9%</b>		
Advance Auto Parts	22,800 a	1,572,288
Carnival	36,000	1,886,400
Dollar General	57,500	1,168,400
Federated Department Stores	13,000	986,310
Hilton Hotels	71,600	1,772,100
Home Depot	34,700	1,509,797
News, Cl. A	73,300	1,200,654
Target	18,800	1,104,500
Walt Disney	52,800	1,353,792
		<b>12,554,241</b>
<b>Consumer Staples-6.3%</b>		
Altria Group	36,200	2,423,952
CVS	51,200	1,588,736
Estee Lauder Cos., Cl. A	23,300	911,962
PepsiCo	45,600	2,486,568
Procter & Gamble	42,700	2,375,401
Wal-Mart Stores	32,000	1,579,200
		<b>11,365,819</b>
<b>Energy-5.8%</b>		
Anadarko Petroleum	13,000	1,148,550
Chevron	49,700	2,883,097
ConocoPhillips	21,000	1,314,390
Exxon Mobil	86,100	5,058,375
		<b>10,404,412</b>
<b>Financial-12.6%</b>		
American Express	63,400	3,487,000
Bank of America	80,400	3,505,440
Capital One Financial	10,000	825,000
Citigroup	83,300	3,623,550
Countrywide Financial	51,000	1,836,000
Fidelity National Financial	44,200	1,741,480
Goldman Sachs Group	22,300	2,396,804
JPMorgan Chase & Co.	51,800	1,820,252
Merrill Lynch & Co.	23,400	1,375,452
Radian Group	42,500	2,192,150
		<b>22,803,128</b>
<b>Health Care-8.5%</b>		
Alcon	19,000	2,176,450
Caremark Rx	25,400 a	1,132,332
Fisher Scientific International	20,600 a	1,381,230
Genzyme	30,100 a	2,239,741
Johnson & Johnson	43,100	2,756,676
Novartis, ADR	38,000	1,850,980
Pfizer	45,800	1,213,700
WellPoint	16,800 a	1,188,432
Wyeth	29,500	1,349,625
		<b>15,289,166</b>
<b>Industrial-7.4%</b>		
Burlington Northern Santa Fe	44,900	2,435,825
Caterpillar	14,000	754,740
Danaher	28,600	1,585,470
Emerson Electric	23,000	1,513,400
General Electric	131,700	4,543,650
3M	7,500	562,500
Tyco International	65,400	1,992,738
		<b>13,388,723</b>
<b>Information Technology-9.8%</b>		
Altera	19,400 a	424,278
Amidex	18,500 a	549,265
Cisco Systems	68,400 a	1,309,860
Dell	32,800 a	1,327,416
EMC	146,300 a	2,002,847
Intel	64,300	1,745,102
International Business Machines	30,300	2,528,838
Microsoft	61,200	1,567,332
Motorola	102,700	2,175,186
National Semiconductor	29,100	719,061
Texas Instruments	49,600	1,575,296
VeriSign	19,300 a	507,783
Yahoo!	38,600 a	1,286,924
		<b>17,719,188</b>
<b>Materials-1.9%</b>		
Air Products & Chemicals	30,500	1,822,680
du Pont El de Nemours	39,700	1,694,396
		<b>3,517,076</b>
<b>Telecommunication Services-1.9%</b>		
SBC Communications	68,100	1,665,045
Verizon Communications	54,400	1,862,112
		<b>3,527,157</b>
<b>Utilities-2.0%</b>		
Consolidated Edison	14,000	674,240
PG&E	16,500	620,895
Sempra Energy	21,500	913,750
Southern	41,700	1,459,083
		<b>3,667,968</b>
<b>Total Common Stocks</b> (cost \$96,453,745)		<b>114,236,878</b>
<b>Bonds and Notes-34.1%</b>		
	Principal Amount (\$)	Value (\$)
<b>Aerospace &amp; Defense-2%</b>		
L-3 Communications,		
Gld. Notes, 7.625%, 6/15/2012	120,000	129,000
Sr. Sub. Notes, 6.375%, 10/15/2015	30,000 b	30,375
Northrop Grumman,		
Gld. Notes, 7.125%, 2/15/2011	75,000	83,513
Raytheon,		
Notes, 5.50%, 11/15/2012	65,000	67,320
		<b>310,208</b>
<b>Agricultural-2%</b>		
Altria Group,		
Notes, 7%, 11/4/2013	270,000	296,353
		<b>296,353</b>
<b>Asset-Backed Certificates-Automobile-1.0%</b>		
Ford Credit Auto Owner Trust,		
Ser. 2005-B, Cl. B, 4.64%, 4/15/2010	195,000	194,847
WFS Financial Owner Trust:		
Ser. 2003-3, Cl. A4, 3.25%, 5/20/2011	1,600,000	1,577,780
Ser. 2005-2, Cl. B, 4.57%, 11/19/2012	105,000	105,040
		<b>1,877,667</b>
<b>Asset-Backed Certificates-Home Equity Loans-1%</b>		
Ameriquest Mortgage Securities,		
Ser. 2003-11, Cl. AF6, 5.14%, 1/25/2034	175,000	175,876
		<b>175,876</b>
<b>Asset-Backed Certificates-Manufactured Housing-1%</b>		
Green Tree Financial,		
Ser. 1994-7, Cl. M1, 9.25%, 3/15/2020	196,546	209,090
		<b>209,090</b>
<b>Asset-Backed Certificates-Other-1.5%</b>		
Residential Asset Mortgage Products,		
Ser. 2003-RS8, Cl. A14, 4.22%, 10/25/2028	1,600,000	1,590,681
Saxon Asset Securities Trust,		
Ser. 2004-2, Cl. AF2, 4.15%, 8/25/2035	1,081,000	1,068,789
		<b>2,659,470</b>
<b>Auto Manufacturing-1%</b>		
DaimlerChrysler Holding:		
Gld. Notes, 8.50%, 1/18/2031	60,000 c	77,135
Notes, 4.875%, 6/15/2010	50,000	49,506
		<b>126,641</b>
<b>Banking-1.0%</b>		
Chevy Chase Bank FSB,		
Sub. Notes, 6.875%, 12/1/2013	105,000	109,200
Chuo Mitsui Trust & Banking,		
Sub. Notes, 5.506%, 12/1/2049	200,000 b	193,539
John Deere Capital,		
Sr. Notes, Ser. D, 4.40%, 7/15/2009	90,000	89,395

Northern Rock, Sub. Notes, 5.60%, 4/30/2049	190,000	b	192,897
Rabobank Capital Funding II, Bonds, 5.26%, 12/31/2013	490,000	bd	493,364
Union Planters, Sr. Unscd. Notes, 4.375%, 12/1/2010	200,000		196,185
Washington Mutual, Sub. Notes, 4.625%, 4/1/2014	355,000		339,336
Wells Fargo & Co., Sub. Notes, 6.375%, 8/1/2011	95,000		103,096
Zions Bancorporation, Sub. Notes, 6%, 9/15/2015	140,000		149,181
			<b>1,866,193</b>
<b>Building &amp; Construction-0%</b>			
American Standard, Gtd. Notes, 7.375%, 2/1/2008	85,000		<b>90,076</b>
<b>Casinos-0%</b>			
MGM Mirage, Gtd. Notes, 6%, 10/1/2009	65,000		<b>65,488</b>
<b>Chemicals-4%</b>			
ICI Wilmington, Gtd. Notes, 5.625%, 12/1/2013	190,000		193,522
Lubrizol: Debts, 6.5%, 10/1/2034	200,000		216,734
Sr. Notes, 4.625%, 10/1/2009	145,000		143,802
RPM International: Bonds, 6.25%, 12/15/2013	140,000		145,386
Sr. Notes, 4.45%, 10/15/2009	110,000		106,774
			<b>806,218</b>
<b>Commercial &amp; Professional Services-2%</b>			
Aramark Services, Notes, 5%, 6/1/2012	230,000		225,920
Erac USA Finance: Bonds, 5.60%, 5/1/2015	90,000	b	91,181
Notes, 7.95%, 12/15/2009	50,000	b	55,708
			<b>372,809</b>
<b>Commercial Mortgage Pass Through Certificates-3%</b>			
Banc of America Commercial Mortgage, Ser. 2005-2, Cl. A2, 4.247%, 7/10/2043	250,000		248,230
Calwest Industrial Trust, Ser. 2002-CALW, Cl. A, 6.127%, 2/15/2017	275,000		295,328
Crown Castle Towers, Ser. 2005-1A, Cl. D, 5.61%, 6/15/2035	70,000		69,076
			<b>612,634</b>
<b>Conglomerates-1%</b>			
Tyco International Group, Gtd. Notes, 6%, 11/15/2013	120,000		<b>128,930</b>
<b>Diversified Financial Services-2.4%</b>			
Amvescap, Gtd. Notes, 5.375%, 2/27/2013	180,000		181,615
Banco Nacional de Desenvolvimento Economico e Social, Unsub. Notes, 5.822%, 6/16/2008	215,000	d	215,562
Bear Stearns Cos., Notes, 4.50%, 10/28/2010	100,000		98,802
Boeing Capital, Sr. Notes, 7.375%, 9/27/2010	160,000		180,144
Countrywide Home Loans, Gtd. Notes, Ser. L, 4%, 3/22/2011	380,000		362,045
Deluxe, Notes, Ser. B, 3.50% 10/1/2007	25,000		24,284
Export-Import Bank Of Korea, Sr. Notes, 4.5%, 8/12/2009	175,000		173,437
Ford Motor Credit, Notes: 6.50%, 1/25/2007	135,000		136,460
7.75%, 2/15/2007	60,000		61,319
Sr. Unsub. Notes, 7.20%, 6/15/2007	110,000		111,922
Glencore Funding, Gtd. Notes, 6%, 4/15/2014	225,000	b	215,974
Goldman Sachs Group, Notes, 5.70%, 9/1/2012	210,000		219,466
HSBC Finance, Unscd. Notes, 4.75%, 4/15/2010	105,000	c	104,937
International Lease Finance, Notes, 4.75%, 1/13/2012	265,000		259,388
Jefferies Group, Sr. Notes, 5.50%, 3/15/2016	210,000		207,188
JPMorgan Chase & Co., Sub. Notes, 5.125%, 9/15/2014	260,000		262,033
MBNA, Notes, 6.125%, 3/1/2013	220,000		235,790
Morgan Stanley, Sub. Notes, 4.75%, 4/1/2014	575,000		559,880
Pearson Dollar Finance, Gtd. Notes, 4.70%, 6/1/2009	100,000	b	99,128
Residential Capital, Notes, 6.375%, 6/30/2010	310,000	b	315,311
SLM, Notes, Ser. A, 5.375%, 1/15/2013	200,000		206,281
Sumitomo Mitsui Banking, Notes, 5.625%, 7/29/2049	100,000	bd	99,815
			<b>4,330,781</b>
<b>Diversified Metals &amp; Mining-2%</b>			
International Steel, Sr. Notes, 6.50%, 4/15/2014	140,000		140,000
Ispat Inland, Secured Notes, 9.75%, 4/1/2014	45,000		53,325
Southern Peru Copper, Notes, 7.50%, 7/27/2035	110,000	b	109,236
			<b>302,561</b>
<b>Electric Power-.7%</b>			
Appalachian Power Co., Bonds, Ser. H, 5.95%, 5/15/2033	75,000		77,923
Consumers Energy, First Mortgage, 5%, 2/15/2012	235,000		235,099
Dominion Resources, Ser. A, 7.195%, 9/15/2014	185,000		211,671
FirstEnergy, Notes, Ser. B, 6.45%, 11/15/2011	85,000		91,525
Nisource Finance, Gtd. Notes, 7.875%, 11/15/2010	115,000		130,060
Public Service Co. of Colorado, Coll. Trust, Ser. 12, 4.875%, 3/1/2013	541,000		543,225
Sierra Pacific Power, Genl. Ref. Mort. Notes 6.25% 4/15/2012	60,000		63,000
			<b>1,382,503</b>
<b>Entertainment-1%</b>			
Mohegan Tribal Gaming, Sr. Notes, 6.125%, 2/15/2013	110,000		<b>112,063</b>

<b>Environmental Control-.3%</b>			
Republic Services, Notes, 6.086%, 3/15/2035		250,000	262,048
Waste Management: 6.875%, 5/15/2009		75,000	80,231
Sr. Notes, 7%, 7/15/2028		175,000	198,191
			<b>540,470</b>
<b>Food &amp; Beverages-.2%</b>			
Kroger, Sr. Notes, 8%, 9/15/2029		165,000	204,188
Safeway, Debs., 7.25%, 2/1/2031		110,000	125,864
Stater Brothers Holdings, Sr. Notes, 8.125%, 6/15/2012		65,000	65,975
			<b>396,027</b>
<b>Foreign Governments-.25%</b>			
Deutsche Bundesrepublik: Bonds, Ser. 98, 4.125%, 7/4/2008	EUR	285,000 e	362,522
Bonds, Ser. 3, 4.50%, 1/4/2013	EUR	280,000 e	373,100
Bonds, Ser. 3, 4.75%, 7/4/2034	EUR	495,000 e	707,020
Republic of Argentina, Bonds, 3.01%, 8/3/2012		90,000 d,e	83,587
Republic of Peru, Bonds, 7.35%, 7/21/2025		100,000	99,850
Republic of South Africa, Notes, 9.125%, 5/19/2009		230,000	263,638
Swedish Government, Bonds, Ser. 1045, 5.25%, 3/15/2011	SEK	8,430,000 e	1,229,616
Russian Federation: Unsub. Bonds, 10%, 6/26/2007		300,000 b	330,375
Unsub. Bonds, 12.75%, 6/24/2028		250,000	450,372
United Mexican States, Notes, 6.75%, 9/27/2034		145,000 c	153,193
			<b>4,053,273</b>
<b>Gaming &amp; Lodging-.1%</b>			
Harrah's Operating, Gtd. Notes, 8%, 2/1/2011		110,000	124,752
Station Casinos, Sr. Notes, 6%, 4/1/2012		130,000	131,950
			<b>256,702</b>
<b>Insurance-.5%</b>			
Ace Capital Trust II, Gtd. Bonds, 9.70%, 4/1/2030		75,000	99,941
AON Capital Trust A, 8.205%, 1/1/2027		85,000	98,369
Assurant, Sr. Unscd. Notes, 6.75%, 2/15/2034		125,000	139,298
Mettlife, Sr. Notes, 5%, 6/15/2015		310,000	310,107
North Front Pass-Through Trust, Notes, 5.81%, 12/15/2024		290,000 b	295,237
			<b>942,952</b>
<b>Manufacturing-.1%</b>			
Bombardier, Notes, 6.30%, 5/1/2014		235,000 b,c	222,075
<b>Media-.7%</b>			
British Sky Broadcasting, Gtd. Notes, 6.875%, 2/23/2009		320,000	339,728
Clear Channel Communications, Sr. Notes, 5%, 3/15/2012		175,000	163,290
Comcast, Gtd. Notes, 5.50%, 3/15/2011		200,000	206,026
News America Holdings, Debs., 7.70%, 10/30/2025		130,000	154,976
Time Warner, Notes, 6.75%, 4/15/2011		165,000	180,615
Univision Communications, Gtd. Notes, 7.85%, 7/15/2011		160,000	178,818
			<b>1,223,453</b>
<b>Mining-.1%</b>			
Teck Cominco, Notes, 7%, 9/15/2012		150,000	164,394
<b>Oil &amp; Gas Services-.5%</b>			
Amerada Hess, Notes: 6.65%, 8/15/2011		70,000	76,117
7.30%, 8/15/2031		115,000	136,886
Enterprise Products Operating, Sr. Notes, Ser. B, 6.65%, 10/15/2034		225,000	243,535
Halliburton, Notes, 5.50%, 10/15/2010		110,000	113,809
Oncok, Sr. Notes, 5.20%, 6/15/2015		65,000	64,901
PC Financial Partnership, Notes, 5%, 11/15/2014		145,000	143,305
XTO Energy, Sr. Notes, 7.50%, 4/15/2012		155,000	175,785
			<b>954,338</b>
<b>Packaging &amp; Containers-.1%</b>			
Scaled Air, Notes, 5.625%, 7/15/2013		100,000 b	101,240
<b>Paper &amp; Forest Products-.5%</b>			
Celulosa Arauco y Constitucion: Notes, 5.125%, 7/9/2013		115,000	111,864
Notes, 5.625%, 4/20/2015		45,000 b	44,932
Georgia-Pacific Corporation: Gtd. Notes, 8.875%, 2/1/2010		100,000	113,000
Sr. Notes, 8%, 1/15/2024		130,000	148,850
International Paper, Notes, 5.30%, 4/1/2015		210,000	207,254
Sappi Papier Holding, Gtd. Notes, 6.75%, 6/15/2012		100,000 b	103,825
Westvaco, 7.95%, 2/15/2031		85,000	106,189
Weyerhaeuser, Unscd. Debs., 7.375%, 3/15/2032		70,000 c	82,277
			<b>918,191</b>
<b>Pharmaceutical-.1%</b>			
American Home Products (Wyeth), Notes, 6.95%, 3/15/2011		95,000 d	104,272
Medco Health Solutions, Sr. Notes, 7.25%, 8/15/2013		50,000	55,739
			<b>160,011</b>
<b>Printing &amp; Publishing-.1%</b>			
RR Donnelley & Sons, Notes, 4.95%, 4/1/2014		200,000	192,286
<b>Real Estate-.2%</b>			
EOP Operating, Sr. Notes, 7%, 7/15/2011		195,000	214,404
ERP Operating, Notes, 5.25%, 9/15/2014		190,000	191,103
			<b>405,507</b>
<b>Real Estate Investment Trusts-.7%</b>			
Archstone-Smith Operating Trust, Notes, 5.25%, 5/1/2015		150,000	150,093
Arden Realty, Notes, 5.25%, 3/1/2015		125,000	122,801
Boston Properties, Sr. Notes, 5%, 6/1/2015		135,000	132,014
Duke Realty, Sr. Notes, 5.875%, 8/15/2012		440,000	455,334
Healthcare Realty Trust, Sr. Notes, 5.125%, 4/1/2014		155,000	150,003
Mack-Cali Realty, Notes, 5.05%, 4/15/2010		70,000	69,918

Regency Centers, Bonds, 5.25%, 8/1/2015	45,000	b	44,807
Simon Property Group, Notes, 4.875%, 8/15/2010	175,000		174,250
			<b>1,299,220</b>
<b>Residential Mortgage Pass-Through Certificates-1.2%</b>			
First Horizon Alternative Mortgage Securities I, Ser. 2004-FAI, Cl. 1A1, 6.25%, 10/25/2034	1,715,802		1,751,752
Nomura Asset Acceptance: Ser. 2005-WF1, Cl. 2A5, 5.16%, 3/25/2035	150,000		149,142
Ser. 2005-AP2, Cl. A5, 4.98%, 5/25/2035	125,000		123,280
Washington Mutual, Sub. Notes, 4.625%, 4/25/2035	200,000		197,688
			<b>2,221,862</b>
<b>Retail Stores-1%</b>			
May Department Stores, Notes, 6.65%, 7/15/2024	165,000		<b>179,509</b>
<b>Semiconductors-.0%</b>			
Freescale Semiconductor, Sr. Notes, 6.875%, 7/15/2011	45,000		<b>47,700</b>
<b>Telecommunications-.7%</b>			
Alltel, Notes, 4.656%, 5/17/2007	90,000		90,324
AT&T Wireless Services, Sr. Notes, 8.75%, 3/1/2031	75,000		103,933
Deutsche Telekom International Finance, Gtd. Bonds, 8.75%, 6/15/2030	210,000	d	281,774
France Telecom, Notes, 8.50%, 3/1/2011	85,000	d	97,454
Nextel Communications, Sr. Notes, 5.95%, 3/15/2014	85,000		88,294
SBC Communications, Notes, 5.625%, 6/15/2016	105,000		109,024
Sprint Capital, Gtd. Notes, 8.75%, 3/15/2032	265,000		365,791
Verizon Global Funding, Notes, 7.75%, 6/15/2032	170,000		217,083
			<b>1,353,677</b>
<b>Transportation-.2%</b>			
Ryder System, Bonds, 5%, 6/15/2012	90,000		88,379
Union Pacific, Notes, 3.875%, 2/15/2009	200,000		194,708
			<b>283,087</b>
<b>U.S. Government-6.2%</b>			
U.S. Treasury Bonds, 6.25%, 5/15/2030	845,000		1,062,385
U.S. Treasury Notes: 1.625%, 9/30/2005	50,000	f	49,873
3.375%, 2/28/2007	1,655,000		1,639,938
3.625%, 4/30/2007	5,455,000		5,421,288
3.375%, 9/15/2009	1,725,000		1,676,081
4.25%, 8/15/2013	125,000		125,195
4.75%, 5/15/2014	65,000		67,290
U.S. Treasury Inflation Protection Securities, 3.168%, 7/15/2012	1,146,114	g	1,235,071
			<b>11,277,121</b>
<b>U.S. Government Agencies/ Mortgage-Backed-10.4%</b>			
Federal National Mortgage Association:			
4%, 5/1/2010	369,214		361,944
4.5%, 8/1/2018	3,675,000	h	3,615,281
5%, 8/1/2018-8/1/2033	5,425,000	h	5,368,125
5.5%, 8/1/2029	2,325,000	h	2,372,221
5.5%, 9/1/2034	2,438,140		2,452,386
6%, 8/1/2029	950,000	h	981,169
6%, 9/1/2034	123,819		126,576
Government National Mortgage Association I:			
5.5%, 4/15/2033-4/15/2034	2,238,452		2,268,514
6.0%, 1/15/2029-2/15/2033	469,425		483,318
Ser. 2004-39, Cl. LC, 5.5%, 12/20/2029	390,000		399,929
Ser. 2005-29, Cl. A, 4.016%, 7/16/2027	171,282		167,715
Ser. 2005-32, Cl. B, 4.385%, 8/16/2030	200,000		197,894
			<b>18,795,072</b>
<b>Total Bonds and Notes</b> (cost \$62,136,151)			<b>61,683,728</b>
	Face Amount		
	Covered by		
	Contracts (\$)		Value (\$)
<b>Options-.0%</b>			
<b>Call Options-.0%</b>			
U.S. Treasury Notes, 4%, 2/15/2015, August 2005 @ 98.45	625,000		38
U.S. Treasury Notes, 4.125%, 5/15/2015, August 2005 @ 101.32	630,000		378
<b>Total Options</b> (cost \$14,609)			<b>416</b>
	Shares		Value(\$)
<b>Other Investments-9.9%</b>			
<b>Registered Investment Company;</b>			
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$17,926,000)	17,926,000	i	<b>17,926,000</b>
<b>Investment of Cash Collateral</b>			
<b>for Securities Loaned--.4%</b>	Shares		Value (\$)
<b>Registered Investment Company;</b>			
Dreyfus Institutional Cash Advantage Fund (cost \$665,750)	665,750	i	<b>665,750</b>
<b>Total Investments</b> (cost \$177,196,255)	<b>107.5%</b>		<b>194,512,772</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(7.5%)</b>		<b>(13,642,981)</b>
<b>Net Assets</b>	<b>100.0%</b>		<b>180,869,791</b>

ADR- American Depository Receipts  
a Non-income producing.  
b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2005 these securities amounted to \$ 3,039,019 or 1.7% of the net assets.  
c All or a portion of these securities are on loan. At July 31, 2005, the total market value of the fund's securities on loan is \$ 639,616 and the total market value of the collateral held by the fund is \$ 665,750.  
d Variable rate security--interest rate subject to periodic change.  
e Principal amount stated in U.S. Dollars unless otherwise noted.  
EUR--Euro  
SEK--Swedish Krona  
f Partially held by a broker in a segregated account for open financial futures.  
g Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.  
h Purchase on a forward commitment basis.  
i Investments in affiliated money market mutual funds.

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.

Dreyfus Premier Balanced Fund  
Statement of Financial Futures  
July 31, 2005 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation (Depreciation) at 7/31/2005 (\$)
<b>Financial Futures Long:</b>				
U.S. Treasury 5 year Note	10	1,072,031	September-05	(12,701)
<b>Financial Futures Short:</b>				
U.S. Treasury 10 year Note	28	(3,107,562)	September-05	58,890
U.S. Treasury 30 year Bond	6	(691,875)	September-05	6,067
				<b>\$2,256</b>

Dreyfus Premier Balanced Fund  
Statement of Options Written  
July 31, 2005 (Unaudited)

	Face Amount Covered by Contracts (\$)	Value (\$)
<b>Call Options:</b>		
U.S. Treasury Notes, 4%, 2/15/2015, August 2005 @ 100	1,250,000	(13)
U.S. Treasury Notes, 4.125%, 5/15/2015, August 2005 @ 102.85	1,260,000	(101)
<b>Put Options:</b>		
U.S. Treasury Notes, 4.125%, 5/15/2005, August 2005 @ 97.93 (premiums received 22,030)	1,250,000	(4,150)
		<b>(4,264)</b>

**Dreyfus Municipal Reserves**  
**Statement of Investments**  
**July 31, 2005 (Unaudited)**

<b>Tax Exempt Investments--102.1 %</b>	Principal Amount (\$)	Value (\$)
<b>Alabama--5.6%</b>		
Port City Medical Clinic Board, Health Care Facilities Revenue VRDN (Infirmary Health Systems) 2.33% (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia and KBC Bank)	4,800,000 a	4,800,000
<b>Alaska--2.3%</b>		
Alaska Industrial Development Authority, Health Care Facilities Revenue, VRDN (Providence Medical Office Building) 2.35% (LOC; KBC Bank)	1,965,000 a	1,965,000
<b>Colorado--8.5%</b>		
Castle Rock Metropolitan District Number 7, GO Notes Refunding 2.30%, 12/1/2005 (LOC; U.S. Bank NA)	2,830,000	2,830,000
Dove Valley Metropolitan District, Arapahoe County, GO Notes 1.95%, 11/1/2005 (LOC; BNP Paribas)	2,500,000	2,500,000
Interstate South Metropolitan District, GO Notes, Refunding 1.95%, 11/1/2005 (LOC; BNP Paribas)	1,975,000	1,975,000
<b>Florida--5.6%</b>		
Florida Housing Finance Agency, MFMR, VRDN (Town Colony Associates) 2.39% (LOC; Credit Suisse First Boston)	4,800,000 a	4,800,000
<b>Georgia--5.0%</b>		
De Kalb County Development Authority, Private Schools Revenue, VRDN (Marist School Inc. Project) 2.35% (LOC; SunTrust Bank)	3,400,000 a	3,400,000
Gainesville and Hall County Development Authority, Revenue, VRDN (Senior Living Facility-Lanier Village Estates) 2.35% (LOC; Allied Irish Bank)	900,000 a	900,000
<b>Illinois--35.3%</b>		
City of Chicago, GO Notes: 2.20%, 12/8/2005 (LOC; State Street Bank & Trust Co.) 2.30%, 12/8/2005 (LOC; Bank of America)	3,500,000 825,000	3,500,000 825,000
Illinois Development Finance Authority, IDR VRDN (Heritage Tool and Manufacturing Inc.) 2.48% (LOC; Bank of Montreal)	4,285,000 a	4,285,000
Illinois Educational Facilities Authority, Recreational Revenue, VRDN (Shedd Aquarium Society) 2.35% (LOC; Bank One)	2,500,000 a	2,500,000
Illinois Health Facilities Authority, Revenue, VRDN: (Memorial Medical Center) 2.34% (LOC; KBC Bank) (Rush Presbyterian Saint Luke's Medical Center) 2.37% (LOC; Northern Trust Co.) (The Carle Foundation) 2.36% (Insured; AMBAC and Liquidity Facility; Northern Trust Co.)	2,400,000 a 3,800,000 a 3,800,000 a	2,400,000 3,800,000 3,800,000
Illinois Student Assistance Commission, Student Loan Revenue, VRDN 2.43% (LOC; Bank One)	3,300,000 a	3,300,000
Jackson-Union Counties Regional Port District, Port Facilities Revenue, Refunding, VRDN (Enron Transportation Services) 2.33% (LOC; Wachovia Bank)	2,400,000 a	2,400,000
Regional Transportation Authority, Refunding, VRDN 2.36%, (Liquidity Facility; DEPFA Bank PLC)	3,600,000 a	3,600,000
<b>Indiana--8.8%</b>		
Seymour, EDR, VRDN (Pedor Investments Project) 2.40% (LOC; FHLB)	3,881,000 a	3,881,000
Wabash, EDR, VRDN (Wabash Alloys Project) 2.43% (LOC; Bank of America)	3,750,000 a	3,750,000
<b>Kentucky--.2%</b>		
Ohio County, PCR, VRDN (Big Rivers Electric Corp. Project) 2.34% (Insured; AMBAC and Liquidity Facility; Credit Suisse First Boston)	200,000 a	200,000
<b>Louisiana--1.2%</b>		
Plaquemines Port Harbor and Terminal District, Port Facilities Revenue (International Marine Terminals Project) 2.60%, 3/15/2006 (LOC; KBC Bank)	1,000,000	1,000,000
<b>Massachusetts--4.6%</b>		
Commonwealth of Massachusetts, VRDN (Central Artery) 2.32% (Liquidity Facility; State Street Bank and Trust)	300,000 a	300,000
Massachusetts Health and Educational Facilities Authority, VRDN: (Capital Assets Program) 2.26% (Bank of Scotland) (Simmons College) 2.37% (Insured; AMBAC and Liquidity Facility; Bank of America)	3,500,000 a 200,000 a	3,500,000 200,000
<b>Mississippi--.2%</b>		
Jackson County, Port Facility Revenue, Refunding, VRDN (Chevron USA Inc. Project) 2.32%	200,000 a	200,000

# **New Mexico--5.0%**

Hurley, PCR, VRDN (Kenecott Santa Fe Project) 2.25%	1,100,000	a	1,100,000
Santa Fe, Gross Receipts Tax Revenue, VRDN (Wastewater Systems) 2.40% (LOC; BNP Paribas)	3,200,000	a	3,200,000

# **Ohio--.8%**

Hamilton County, Hospital Facilities Revenue VRDN (Health Alliance) 2.24% (Insured; MBIA and Liquidity Facility; Credit Suisse First Boston)	700,000	a	700,000
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# **Pennsylvania--1.1%**

Lehigh County Industrial Development Authority, PCR, VRDN (Allegheny Electric Cooperative) 2.55% (LOC; Rabobank Nederland)	920,000	a	920,000
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# **Rhode Island--1.0%**

Rhode Island Health and Educational Building Corp., Health Care Facilities Revenue VRDN (Ocean State Assisted) 2.33% (LOC: The Bank of New York and Sovereign Bank FSB)	900,000	a	900,000
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# **Texas--2.3%**

Grand Prairie Sports Facilities Development Corp., Sales Tax Revenue, Refunding 1.75%, 9/15/2005 (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	2,015,000		2,015,000
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# **Utah--2.1%**

Salt Lake County, PCR, VRDN (Service Station Holding Project) 2.32%	1,815,000	a	1,815,000
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# **Washington--4.8%**

Washington Housing Finance Commission, MFMR VRDN (Wandering Creek Project) 2.41% (Insured; FHLMC and Liquidity Facility; FHLMC)	4,000,000	a	4,000,000
Washington Public Power Supply System Project Number 2, Electric Revenue, Refunding, VRDN 2.33% (Insured; MBIA and Liquidity Facility; Credit Suisse First Boston)	100,000	a	100,000

# **Wisconsin--6.1%**

University of Wisconsin Hospitals and Clinics Authority, Health Care Facilities Revenue, VRDN 2.36% (Insured; MBIA and Liquidity Facility; U.S. Bank NA)	5,300,000	a	5,300,000
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# **West Virginia--1.6%**

Marshall County, PCR, VRDN (Ohio Power Co. Project) 2.33% (LOC; Royal Bank of Scotland)	1,400,000	a	1,400,000
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<b>Total Investments (cost \$88,061,000)</b>	<b>102.1%</b>		<b>88,061,000</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(2.1%)</b>		<b>(1,795,671)</b>
<b>Net Assets</b>	<b>100.0%</b>		<b>86,265,329</b>

# Summary of Abbreviations

<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>LOR</b>	Limited Obligation Revenue
<b>BAN</b>	Bond Anticipation Notes	<b>LR</b>	Lease Revenue
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>MBIA</b>	Municipal Bond Investors Assurance
<b>COP</b>	Certificate of Participation		Insurance Corporation
<b>CP</b>	Commercial Paper	<b>MFHR</b>	Multi-Family Housing Revenue
<b>EDR</b>	Economic Development Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue
<b>EIR</b>	Environment Improvement Revenue	<b>PCR</b>	Pollution Control Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>RAC</b>	Revenue Anticipation Certificates
<b>FHLB</b>	Federal Home Loan Bank	<b>RAN</b>	Revenue Anticipation Notes
<b>FHLMC</b>	Federal Home Loan Mortgage Corporation	<b>RAW</b>	Revenue Anticipation Warrants
<b>FNMA</b>	Federal National Mortgage Association	<b>RRR</b>	Resources Recovery Revenue
<b>FSA</b>	Financial Security Assurance	<b>SAAN</b>	State Aid Anticipation Notes
<b>GAN</b>	Grant Anticipation Notes	<b>SFHR</b>	Single Family Housing Revenue
<b>GIC</b>	Guaranteed Investment Contract	<b>SFMR</b>	Single Family Mortgage Revenue
<b>GNMA</b>	Government National Mortgage Association	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>GO</b>	General Obligation	<b>TAN</b>	Tax Anticipation Notes
<b>HR</b>	Hospital Revenue	<b>TAW</b>	Tax Anticipation Warrants
<b>IDR</b>	Industrial Development Revenue	<b>TRAN</b>	Tax and Revenue Anticipation Notes
<b>LOC</b>	Letter of Credit	<b>VRDN</b>	Variable Rate Demand Notes
		<b>XLCA</b>	XL Capital Assurance

# Summary of Combined Ratings (Unaudited)

Fitch	or	Moody's	or	Standard & Poor's	Value % *
F1+, F1		VMIG1, MIG1, P1		SP1+, SP1, A1+, A1	92.8
AAA, AA, A b		Aaa, Aa, A b		AAA, AA, A b	7.2
					<b>100%</b>

\* Based on total investments.

a Securities payable on demand. Variable interest rate--subject to periodic change.

b Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.

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.

DREYFUS MONEY MARKET RESERVES  
STATEMENT OF INVESTMENTS  
July 31, 2005 (Unaudited)

	Principal Amount (\$)		Value (\$)
<b>Negotiable Bank Certificates of Deposit - 2.0%</b>			
Washington Mutual Bank FA			
3.47%, 7/26/2006	10,000,000		9,997,238
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$9,997,238)			<b>9,997,238</b>
<b>Commercial Paper - 40.7%</b>			
Alcon Capital Corp			
3.25%, 8/2/2005	10,000,000	a	9,999,097
British Columbia (Province of)			
3.41%, 10/5/2005	10,000,000		9,938,972
Cafco LLC			
3.39%, 8/29/2005	10,000,000	a	9,973,711
Charta LLC			
3.29%, 9/7/2005	10,000,000	a	9,966,494
Daimler Chrysler Revolving Auto Conduit (DRAC)			
3.37%, 8/19/2005	10,000,000		9,983,200
Dexia Delaware LLP			
3.53%, 10/14/2005	10,000,000		9,928,056
DnB Nor Bank			
3.48%, 10/3/2005	6,300,000		6,261,964
Edison Asset Securitization LLC			
3.11%, 8/12/2005	10,000,000	a	9,990,619
Goldman Sachs Group Inc.			
3.34%, 5/25/2006	10,000,000	a	10,000,000
Home Depot			
3.24%, 8/5/2005	10,000,000	a	9,996,400
International Lease Finance Corp.			
3.41%, 9/21/2005	10,000,000		9,952,117
KW International Finance Inc.			
3.43%, 9/19/2005	10,000,000	a	9,953,586
Nestle Capital Corp.			
3.13%, 8/9/2005	10,000,000	a	9,993,089
Paccar Financial Corp.			
3.22%, 9/1/2005	10,000,000		9,972,444
Pepsico Inc.			
3.21%, 8/1/2005	10,000,000	a	10,000,000
Proctor & Gamble Co.			
3.37%, 9/1/2005	10,000,000	a	9,971,067
Royal Bank Of Scotland PLC			
3.41%, 9/1/2005	5,326,000		5,310,407
Sigma Finance Inc.			
3.18%, 8/1/2005	10,000,000	a	10,000,000
Swedbank Inc.			
3.53%, 10/6/2005	8,000,000		7,948,667
UBS Finance Delaware LLC			
3.45%, 9/12/2005	10,000,000		9,959,925
Wal-mart Stores			
3.24%, 8/5/2005	10,000,000	a	9,996,411
<b>Total Commercial Paper</b> (cost \$199,096,226)			<b>199,096,226</b>
<b>Corporate Notes--12.2%</b>			
Bear Stearns Cos. Inc.			
3.28%, 11/28/2005	10,000,000	b	10,002,959
ITT Group Inc.			
3.59%, 4/19/2006	10,000,000	b	10,008,003
General Electric Co.			
3.62%, 10/24/2005	10,000,000	b	10,001,777
Johnson Controls			
3.37%, 9/15/2005	10,000,000	b	10,001,291
National City Bank			
3.45%, 10/3/2005	10,000,000	b	9,999,395
Skandinaviska Enskilda Banken			
3.38%, 1/19/2006	10,000,000	a,b	10,000,000
<b>Total Corporate Notes</b> (cost \$60,013,425)			<b>60,013,425</b>
<b>Short Term Bank Notes - 4.1%</b>			
American Express Centurion Bank			
3.37%, 3/16/2006	10,000,000	b	10,000,000
Barclays Bank PLC NY			
3.31%, 5/11/2006	10,000,000	b	9,998,839
<b>Total Short Term Bank Notes</b> (cost \$19,998,839)			<b>19,998,839</b>
<b>Repurchase Agreements - 41.2%</b>			
Goldman, Sachs & Co			
3.19%, dated 7/29/2005, due 8/1/2005 in the amount of \$11,461,871 (fully collateralized by \$11,800,580 U.S. Treasury Strips, due 11/15/2005, value \$11,688,002)	11,458,825		11,458,825
Greenwich Cap. Mkts. Inc			
3.25% dated 7/29/2005, due 8/1/2005 in the amount of \$ 70,018,958 (fully collateralized by \$67,970,000 Federal Home Loan Bank 1.81% - 4.70%, due 8/23/2005 - 7/16/2013, value \$67,120,764 and 4,640,000 Federal Home Loan Mortgage Corp. 0% - 7.20%, due 12/8/2005 - 11/29/2019, value \$4,280,445)	70,000,000		70,000,000
Salomon Smith Barney Holdings Inc.			
3.30%, dated 7/29/2005, due 8/1/2005 in the amount of \$ 120,033,000 (fully collateralized by \$124,690,000 Federal Home Loan Banks, 2.75% -4.25%, due 3/14/2008 - 3/24/2008, value \$122,404,767)	120,000,000		120,000,000
<b>Total Repurchase Agreements</b> (cost \$201,458,825)			<b>201,458,825</b>
<b>Total Investments (cost \$490,564,553)</b>	<b>100.2%</b>		<b>490,564,553</b>
<b>Less Cash and Receivables (Net)</b>	<b>(.2%)</b>		<b>(1,057,854)</b>
<b>Net Assets</b>	<b>100.0%</b>		<b>489,506,699</b>

a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transaction exempt from registration, normally to qualified institutional buyers. At July 31, 2005, these securities amounted to \$129,840,475 or 26.5% of net assets.

b 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.



**DREYFUS INSTITUTIONAL U.S. TREASURY MONEY MARKET FUND**  
**STATEMENT OF INVESTMENTS**  
**July 31, 2005 (Unaudited)**

	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Bills - 40.8%</b>			
8/4/2005	2.89	10,000,000	9,997,612
8/11/2005	2.88	10,000,000	9,992,069
8/18/2005	2.89	10,000,000	9,986,447
8/25/2005	2.91	10,000,000	9,980,767
9/1/2005	2.94	10,000,000	9,974,916
9/8/2005	3.06	10,000,000	9,967,932
9/15/2005	2.95	7,500,000	7,472,531
9/22/2005	2.97	7,500,000	7,468,096
9/29/2005	3.26	5,000,000	4,973,466
10/6/2005	3.03	10,000,000	9,944,908
10/13/2005	3.14	10,000,000	9,936,875
10/20/2005	3.28	10,000,000	9,927,667
10/27/2005	3.32	10,000,000	9,920,431
<b>Total U.S. Treasury Bills</b> (cost \$119,543,717)			<b>119,543,717</b>
<b>U.S. Treasury Notes - 12.8%</b>			
1.50%, 8/1/2005	2.92	20,000,000	20,000,000
2.00%, 8/31/2005	2.96	10,000,000	9,991,536
1.63%, 9/30/2005	3.01	7,500,000	7,482,422
<b>Total U.S. Treasury Notes</b> (cost \$37,473,958)			<b>37,473,958</b>
<b>Repurchase Agreements - 46.6%</b>			
Barclays Capital Inc. dated 7/29/2005, due 8/01/2005 in the amount of \$50,013,542 (fully collateralized by \$40,423,000 U.S. Treasury Inflation Protection Securities 3.375%, due 1/15/2007, value \$51,000,000)			
	3.25	50,000,000	50,000,000
Credit Suisse First Boston dated 7/29/2005, due 8/01/2005 in the amount of \$ 50,013,583 (fully collateralized by \$35,780,000 U.S. Treasury Bonds, 8.00%, due 11/15/2021, value \$51,005,257)			
	3.26	50,000,000	50,000,000
Goldman, Sachs & Co. dated 7/29/2005, due 8/01/2005 in the amount of \$36,683,111 (fully collateralized by \$47,780,907 U.S. Treasury Strips, due 11/15/2005 - 2/15/2013, value \$37,406,830)			
	3.19	36,673,362	36,673,362
<b>Total Repurchase Agreements</b> (cost \$136,673,362)			<b>136,673,362</b>
<b>Total Investments (cost \$293,691,037)</b>		<b>100.2%</b>	<b>293,691,037</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.2%)</b>	<b>(468,454)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>293,222,583</b>

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.

DREYFUS INSTITUTIONAL PRIME MONEY MARKET FUND  
STATEMENT OF INVESTMENTS  
July 31, 2005 (Unaudited)

	Principal Amount (\$)		Value (\$)
<b>Negotiable Bank Certificates of Deposit - 4.5%</b>			
CITIBANK			
3.20%, 8/18/2005	10,000,000		10,000,000
Eurohypo AG (Yankee)			
3.34%, 8/15/2005	10,000,000		10,000,000
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$20,000,000)			<b>20,000,000</b>
<b>Commercial Paper - 22.4%</b>			
Becton Dickinson & Co.			
3.26%, 8/2/2005	10,000,000		9,999,097
Caisse Nationale De Caisse D'epargne Prevoy			
3.54%, 10/11/2005	10,000,000	a	9,930,775
CBA (Delaware) Finance Inc.			
3.43%, 8/25/2005	10,000,000		9,977,200
Curzon Funding LLC			
3.58%, 10/20/2005	10,000,000	a	9,921,111
Daimler Chrysler Revolving Auto Conduit (DRAC)			
3.46%, 8/29/2005	10,000,000	a	9,973,167
DEPFA Bank PLC			
3.19%, 8/10/2005	10,000,000	a	9,992,100
Grampian Funding LLC			
3.47%, 10/5/2005	10,000,000	a	9,937,889
Market St. Funding Corp.			
3.40%, 8/24/2005	10,000,000	a	9,978,342
Procter & Gamble Co.			
3.22%, 8/24/2005	10,000,000	a	9,979,619
Wal-Mart Funding Corp.			
3.34%, 8/22/2005	10,000,000	a	9,980,633
<b>Total Commercial Paper</b> (cost \$99,669,933)			<b>99,669,933</b>
<b>Corporate Notes - 15.8%</b>			
American Honda Finance Corp.			
3.58%, 10/20/2005	10,000,000	a,b	10,002,052
Caterpillar Financial Services Corp.			
3.23%, 8/15/2005	10,000,000	b	10,000,335
Credit Suisse First Boston			
3.47%, 12/29/2005	10,000,000	b	10,000,733
General Electric Co.			
3.62%, 10/24/2005	10,000,000	b	10,001,777
Johnson Controls			
3.37%, 9/15/2005	10,000,000	b	10,001,291
SLM Corp.			
3.37%, 8/15/2005	10,000,000	b	10,000,417
Wells Fargo & Co.			
3.32%, 6/12/2006	10,000,000	b	10,011,865
<b>Total Corporate Notes</b> (cost \$70,018,470)			<b>70,018,470</b>
<b>Short Term Bank Notes - 8.0%</b>			
American Express Centurion Bank			
3.37%, 3/16/2006	10,000,000	b	10,000,000
HSBC USA Inc.			
3.23%, 8/18/2005	10,000,000	b	10,000,605
Natexis Banques Populaires			
3.39%, 8/16/2005	5,500,000	b	5,499,898
Washington Mutual Bank FA			
3.45%, 7/26/2006	10,000,000	b	10,000,000
<b>Total Short Term Bank Notes</b> (cost \$35,500,503)			<b>35,500,503</b>
<b>Time Deposits - 6.7%</b>			
Branch Banking & Trust Co. Inc. (Grand Cayman)			
3.29%, 8/1/2005	20,000,000		20,000,000
National City Bank (Grand Cayman)			
3.25%, 8/1/2005	9,652,973		9,652,973
<b>Total Time Deposits</b> (cost \$29,652,973)			<b>29,652,973</b>

Repurchase Agreements - 42.7%		
Barclays Capital Inc.		
3.25%, dated 7/29/2005, due 8/1/2005 in the amount of \$20,005,417 (fully collateralized by \$16,170,000 U.S. Treasury Inflation Protection Securities 3.375%, due 1/15/07 value \$20,401,246)	20,000,000	20,000,000
Credit Suisse First Boston		
3.26%, dated 7/29/2005, due 8/1/2005 in the amount of \$20,005,433 (fully collateralized by \$14,315,000 U.S. Treasury Bonds, 8.00%, due 11/15/2021, value \$20,406,379)	20,000,000	20,000,000
Goldman, Sachs & Co.		
3.19%, dated 7/29/2005, due 8/1/2005 in the amount of \$65,017,279 (fully collateralized by \$98,881,019 U.S. Treasury Strips, due 11/15/2005 - 11/15/2015, value \$66,300,001)	65,000,000	65,000,000
Salomon Smith Barney Holdings Inc.		
3.30%, dated 7/29/2005, due 8/1/2005 in the amount of \$84,413,207 (fully collateralized by \$86,532,000 Federal Home Loan Mortgage Notes, 4.50%, due 12/16/2010, value \$86,078,140)	84,390,000	84,390,000
<b>Total Repurchase Agreements</b> (cost \$189,390,000)		<b>189,390,000</b>
<b>Total Investments (cost \$444,231,879)</b>	<b>100.1%</b>	<b>444,231,879</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.1%)</b>	<b>(601,531)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>443,630,348</b>

- a Securities exempt registration under Rule 144A of the Secutities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2005, these securities amounted to \$89,695,688 or 20.2% of net assets.
- b 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.

See notes to financial statements.

# DREYFUS U.S. TREASURY RESERVES

## STATEMENT OF INVESTMENTS

July 31, 2005 (Unaudited)

	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Bills - 48.5%</b>			
8/4/2005	2.89	15,000,000	14,996,396
8/18/2005	2.91	5,000,000	4,993,164
8/25/2005	3.13	15,000,000	14,968,776
9/1/2005	3.07	5,000,000	4,986,849
9/8/2005	2.91	5,000,000	4,984,721
9/15/2005	2.99	10,000,000	9,962,825
9/22/2005	2.97	5,000,000	4,978,731
10/6/2005	3.09	5,000,000	4,971,872
10/20/2005	3.06	5,000,000	4,966,389
11/3/2005	3.17	5,000,000	4,959,097
<b>Total U.S. Treasury Bills</b> (cost \$74,768,820)			<b>74,768,820</b>
<b>U.S. Treasury Notes - 9.7%</b>			
2.00%, 8/31/2005	2.89	5,000,000	4,996,094
1.63%, 9/30/2005	3.05	5,000,000	4,987,868
1.63%, 10/31/2005	3.15	5,000,000	4,980,348
<b>Total U.S. Treasury Notes</b> (cost \$14,964,310)			<b>14,964,310</b>
<b>Repurchase Agreements - 42.0%</b>			
Goldman, Sachs & Co. dated 7/29/2005, due 8/1/2005 in the amount of \$29,664,037 (fully collateralized by \$87,983,000 U.S. Treasury Strips, due 8/15/2029, value \$30,249,435)			
	3.19	29,656,153	29,656,153
Greenwich Capital Markets Inc. dated 7/29/2005, due 8/1/2005 in the amount of \$35,009,479 (fully collateralized by \$32,310,000 U.S. Treasury Bonds, 2.375%, due 1/15/2025, value \$35,702,589)			
	3.25	35,000,000	35,000,000
<b>Total Repurchase Agreements</b> (cost \$64,656,153)			<b>64,656,153</b>
<b>Total Investments</b> (cost \$154,389,284)		<b>100.2%</b>	<b>154,389,283</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.2%)</b>	<b>(310,097)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>154,079,186</b>

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.