

Dreyfus California Intermediate Municipal Bond Fund
Statement of Investments
December 31, 2004 (Unaudited)

| | Principal Amount (\$) | Value (\$) |
|--|--------------------------|------------|
| Long-Term Municipal Investments--93.8% | | |
| California--81.3% | | |
| ABAG Finance Authority, COP (Episcopal Homes Foundation) 5.25%, 7/1/2010 | 3,500,000 | 3,681,405 |
| Alameda Corridor Transportation Authority, Revenue 5.125%, 10/1/2016 (Insured; MBIA) | 2,000,000 | 2,183,560 |
| Alameda County, COP 5.375%, 12/1/2012 (Insured; MBIA) | 2,000,000 | 2,259,140 |
| Alameda Unified School District (Alameda County) Zero Coupon, 8/1/2018 (Insured; FSA) | 2,000,000 | 1,073,300 |
| Alta Loma School District Zero Coupon, 8/1/2015 (Insured; FGIC) | 1,000,000 | 636,340 |
| Burbank, Wastewater Treatment Revenue: 5%, 6/1/2018 (Insured; AMBAC) | 895,000 | 971,576 |
| 5%, 6/1/2019 (Insured; AMBAC) | 945,000 | 1,020,439 |
| California: 5%, 2/1/2020 | 5,000,000 | 5,305,100 |
| GO 1.98%, 2/3/2005 | 3,250,000 | 3,249,935 |
| Veterans 5.35%, 12/1/2016 | 2,000,000 | 2,117,960 |
| California Department of Water Resources, Revenue: (Central Valley Project): 5%, 12/1/2012 (Insured; FGIC) | 1,000,000 | 1,117,420 |
| 5.50%, 12/1/2015 | 1,500,000 | 1,690,875 |
| Water Systems 5.50%, 12/1/2015 (Insured; FGIC) | 2,000,000 | 2,332,000 |
| Power Supply 5.125%, 5/1/2019 (Insured; FGIC) | 2,000,000 | 2,163,920 |
| California Economic Recovery: 5%, 7/1/2008 | 3,000,000 | 3,243,570 |
| 5%, 7/1/2015 (Insured; MBIA) | 2,000,000 | 2,217,660 |
| California Educational Facilities Authority, Revenue (Stanford University) 5.25%, 12/1/2013 | 2,250,000 | 2,580,480 |
| California Health Facilities Financing Authority, Revenue: (Downey Community Hospital) 5.625%, 5/15/2008 | 4,370,000 | 4,366,373 |
| (Health Facility - Adventist Health Systems): 5%, 3/1/2017 | 870,000 | 908,045 |
| 5%, 3/1/2018 | 1,000,000 | 1,038,160 |

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| (Stanford Hospital and Clinics): | | |
| 4%, 11/15/2008 | 1,000,000 | 1,042,230 |
| 5%, 11/15/2017 | 2,000,000 | 2,113,600 |
| California Housing Finance Agency, Revenue (Single Family Mortgage) | | |
| 5.95%, 8/1/2014 (Insured; MBIA) | 1,265,000 | 1,303,178 |
| California Infrastructure & Economic Development Bank, Revenue: | | |
| (Bay Area Toll Bridges - 1st Lien) | | |
| 5.25%, 7/1/2017 (Insured; FSA) | 2,000,000 | 2,213,880 |
| (Workers Compensation Relief) | | |
| 5%, 10/1/2015 (Insured; AMBAC) | 2,000,000 | 2,197,440 |
| California Pollution Control Financing Authority, PCR: | | |
| (Atlantic Richfield Project) 5%, 4/1/2008 | 2,850,000 | 3,082,560 |
| (Southern California Edison Co.) 2%, 3/1/2006 | 3,500,000 | 3,464,825 |
| California Public Works Board, LR | | |
| (Department of Mental Health - Coalinga) 5.50%, 6/1/2018 | 2,500,000 | 2,790,700 |
| California Statewide Communities Development Authority: | | |
| Apartment Development Revenue | | |
| (Irvine Apartment Communities) 5.05%, 5/15/2008 | 2,000,000 | 2,099,340 |
| COP, Revenue (Huntington Memorial Hospital) | | |
| 5.50%, 7/1/2010 (Insured; Connie Lee) | 2,000,000 | 2,132,340 |
| MFHR (Equity Residential) 5.20%, 6/15/2009 | 2,000,000 | 2,138,860 |
| Multifamily Revenue (Quail Ridge Apartments) | | |
| 4.25%, 7/1/2012 | 1,000,000 | 1,005,110 |
| Revenue (California Endowment) 5.25%, 7/1/2020 | 2,280,000 | 2,483,490 |
| Carson Redevelopment Agency | | |
| (Area Number 1 - Tax Allocation) | | |
| 5.50%, 10/1/2013 (Insured; MBIA) | 1,000,000 | 1,149,970 |
| Central Unified School District, COP | | |
| (Financing Project) 2%, 2/1/2006 (Insured; AMBAC) | 1,000,000 | 997,660 |
| Contra Costa Water Authority, | | |
| Water Treatment Revenue | | |
| 5%, 10/1/2016 (Insured; FGIC) | 1,000,000 | 1,081,590 |
| Corona Redevelopment Agency, Tax Allocation | | |
| (Merged Downtown Amended) 5%, 9/1/2016 (Insured; FGIC) | 1,000,000 | 1,089,090 |
| Eastern Municipal Water District, Water & Sewer Revenue, | | |
| COP 5.375%, 7/1/2017 (Insured; FGIC) | 2,000,000 | 2,205,340 |
| El Segundo Unified School District | | |
| 5.25%, 9/1/2017 (Insured; FGIC) | 1,145,000 | 1,285,595 |

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| Elsinore Valley Municipal Water District, COP 5.375%, 7/1/2015 (Insured; FGIC) | 1,000,000 | 1,140,440 |
| Escondido Unified School District 5.25%, 8/1/2016 (Insured; FSA) | 1,795,000 | 1,989,722 |
| Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue: 0/7.05%, 1/1/2010 | 2,000,000 a | 2,377,580 |
| 5.25%, 1/15/2012 (Insured; MBIA) | 4,550,000 | 5,037,988 |
| 5.125%, 1/15/2019 (Insured; MBIA) | 2,000,000 | 2,161,760 |
| Fountain Valley School District, COP 2.50%, 11/1/2006 (Insured; AMBAC) | 2,000,000 | 2,002,680 |
| Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue (Enhanced - Asset Backed) 5.75%, 6/1/2021 | 3,500,000 | 3,725,295 |
| Lancaster Financing Authority, Tax Allocation Revenue (Project Number 5 & 6 Redevelopment Projects) 5%, 2/1/2016 (Insured; MBIA) | 1,065,000 | 1,174,109 |
| Lincoln Special Tax, Community Facilities District No. 2003 5.65%, 9/1/2019 | 1,250,000 | 1,274,475 |
| Los Angeles City, Revenue (Harbor Department) 6%, 8/1/2014 | 6,500,000 | 6,870,695 |
| Los Angeles Community College District 5.50%, 8/1/2016 (Insured; MBIA) | 1,845,000 | 2,065,994 |
| Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue 5%, 7/1/2017 (Insured; FGIC) | 1,450,000 | 1,563,825 |
| Los Angeles Unified School District: 5.50%, 7/1/2012 (Insured; MBIA) | 2,850,000 | 3,272,741 |
| 5.25%, 7/1/2014 (Insured; MBIA) | 1,000,000 | 1,124,970 |
| 5.75%, 7/1/2015 (Insured; MBIA) | 3,000,000 | 3,549,750 |
| Marin Municipal Water District, COP (Financing Project) 5%, 7/1/2016 (Insured; AMBAC) | 1,545,000 | 1,687,186 |
| Metropolitan Water District of Southern California, Waterworks Revenue 5.25%, 3/1/2015 (Prerefunded 3/1/2011) | 3,000,000 b | 3,413,010 |
| Midpeninsula Regional Open Space District Financing Authority, Revenue Zero Coupon, 9/1/2015 (Insured; AMBAC) | 2,825,000 | 1,790,344 |
| Milpitas Redevelopment Agency, Tax Allocation (Redevelopment Project Area Number 1): | | |

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| 5.25%, 9/1/2017 (Insured; MBIA) | 2,000,000 | 2,214,660 |
| 5.25%, 9/1/2018 (Insured; MBIA) | 1,000,000 | 1,103,450 |
| Modesto Irrigation District, COP (Capital Improvements) | | |
| 5.25%, 7/1/2016 (Insured; FSA) | 1,370,000 | 1,506,110 |
| Orange County Community Facilities District, Special Tax (Number 03-1 Ladera Ranch): | | |
| 3.60%, 8/15/2008 | 245,000 | 247,124 |
| 3.60%, 8/15/2009 | 320,000 | 318,870 |
| 4%, 8/15/2010 | 400,000 | 404,344 |
| 5.25%, 8/15/2019 | 1,100,000 | 1,130,250 |
| 5.30%, 8/15/2020 | 1,450,000 | 1,489,788 |
| Oxnard Financing Authority, Wastewater Revenue | | |
| 5%, 6/1/2016 (Insured; FGIC) | 1,000,000 | 1,089,860 |
| Pasadena Area Community College District, Election of 2002 5%, 6/1/2017 (Insured; FGIC) | 1,170,000 | 1,269,848 |
| Pasadena Unified School District: | | |
| 4%, 11/1/2006 (Insured; FGIC) | 1,000,000 | 1,034,980 |
| 5%, 11/1/2013 (Insured; FGIC) | 1,000,000 | 1,118,080 |
| Pleasanton Joint Powers Financing Authority, Revenue (Reassessment) 5%, 9/2/2011 (Insured; FSA) | 2,000,000 | 2,227,040 |
| Port Oakland, Revenue 5%, 11/1/2013 (Insured; MBIA) | 1,000,000 | 1,085,180 |
| Rancho Water District 5.50%, 8/1/2008 (Insured; FSA) | 1,670,000 | 1,853,082 |
| Riverside Improvement Board, Act 1915 (Canyon Springs Assessment): | | |
| 4%, 9/2/2010 | 1,230,000 | 1,258,844 |
| 4.25%, 9/2/2011 | 1,000,000 | 1,031,660 |
| Sacramento City Unified School District, Election of 1999 | | |
| 5.25%, 7/1/2020 (Insured; FSA) | 2,435,000 | 2,669,417 |
| Sacramento County, Special Tax (Community Facilities District Number 1): | | |
| 5.20%, 12/1/2007 | 1,110,000 | 1,171,006 |
| 5.40%, 12/1/2009 | 1,220,000 | 1,295,652 |
| Sacramento County Sanitation District Financing Authority, Revenue 5.50%, 12/1/2014 | 4,000,000 | 4,521,440 |
| San Diego County, COP (Burnham Institute) 5.70%, 9/1/2011 | 3,700,000 | 3,987,379 |
| San Diego Housing Authority, MFHR (Island Village Apartments) 5.10%, 7/1/2012 (Collateralized; FHLMC) | 1,215,000 | 1,303,877 |

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| San Diego Unified School District, Election of 1998 5.25%, 7/1/2016 (Insured; FSA) | 1,465,000 | 1,654,351 |
| San Mateo Redevelopment Agency (Tax Allocation) 5.10%, 8/1/2014 | 1,835,000 | 1,957,101 |
| Santa Clara Unified School District 5.50%, 7/1/2016 | 1,870,000 | 2,092,904 |
| South Orange County Public Financing Authority, Special Tax Revenue (Foothill Area) 5.25%, 8/15/2017 (Insured; FGIC) | 2,000,000 | 2,229,240 |
| South Placer Wastewater Authority, Wastewater Revenue 5.50%, 11/1/2015 (Insured; FGIC) (Prerefunded 11/1/2010) | 1,000,000 b | 1,153,130 |
| Southeast Resource Recovery Facilities Authority, LR: 4%, 12/1/2007 (Insured; AMBAC) | 1,000,000 | 1,049,550 |
| 5.25%, 12/1/2017 (Insured; AMBAC) | 1,000,000 | 1,107,570 |
| Tri-City Hospital District, Revenue 5.375%, 2/15/2007 (Insured; MBIA) | 2,500,000 | 2,629,600 |
| Truckee-Donner Public Utility District, COP: 4.50%, 1/1/2008 (Insured; ACA) | 1,500,000 | 1,572,000 |
| 4.50%, 1/1/2009 (Insured; ACA) | 1,685,000 | 1,775,046 |
| U.S. Related--12.5% | | |
| Children's Trust Fund, Tobacco Settlement Revenue: 5.75%, 7/1/2013 (Prerefunded 7/1/2010) | 1,000,000 b | 1,136,040 |
| 5.75%, 7/1/2014 (Prerefunded 7/1/2010) | 3,000,000 b | 3,408,120 |
| Guam, LOR (Section 30) 5.50%, 12/1/2010 (Insured; FSA) | 3,000,000 | 3,413,340 |
| Puerto Rico Commonwealth (Public Improvement): 5%, 7/1/2005 | 230,000 | 233,445 |
| 5.75%, 7/1/2008 (Insured; MBIA) | 2,000,000 | 2,225,420 |
| 5.50%, 7/1/2013 (Insured; FSA) | 2,000,000 | 2,313,380 |
| Puerto Rico Electric Power Authority, Power Revenue 5.75%, 7/1/2016 (Insured; FSA) (Prerefunded 7/1/2010) | 2,000,000 b | 2,289,000 |
| Puerto Rico Highway & Transportation Authority, Highway Revenue 6.25%, 7/1/2016 (Insured; FSA) | 3,000,000 | 3,696,990 |
| Puerto Rico Industrial Tourist Educational, Medical, & Environmental Control Facilities Financing Authority, Industrial Revenue (Guaynabo Warehouse) 4.35%, 7/1/2006 | 1,170,000 | 1,199,753 |

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| Puerto Rico Public Building Authority, Government Facility Revenue 5.50%, 7/1/2016 | 1,500,000 | | 1,710,990 |
| Puerto Rico Public Finance Corp. (Commonwealth Appropriation) 5.25%, 2/1/2012 (Insured; AMBAC) | 1,500,000 | | 1,665,465 |
| Virgin Islands Public Finance Authority, Revenue: 5.625%, 10/1/2010 | 2,000,000 | | 2,130,760 |
| 5.875%, 10/1/2018 | 1,000,000 | | 1,037,980 |
| Virgin Islands Water and Power Authority, Electric Systems 5.125%, 7/1/2011 (Insured; Radianassurance) | 1,000,000 | | 1,067,410 |
| Total Long-Term Municipal Investments (cost \$196,802,943) | | | 206,337,146 |
| Short-Term Municipal Investments--4.2% | | | |
| California Department of Water Resources, Power Supply Revenue, VRDN: 2.20% (LOC; Bank of New York & California State Teachers' Retirement) | 1,600,000 | c | 1,600,000 |
| 2.25% (LOC; BNP Paribas) | 2,000,000 | c | 2,000,000 |
| California Economic Recovery, VRDN: 2.13% (LOC; BNP Paribas) | 2,205,000 | c | 2,205,000 |
| 2.25% | 2,500,000 | c | 2,500,000 |
| California Statewide Communities Development Authority, Revenue, VRDN (University Retirement) 2.21% (Insured; Radianassurance) | 1,000,000 | c | 1,000,000 |
| Total Short-Term Municipal Investments (cost \$9,305,000) | | | 9,305,000 |
| Total Investments (cost \$206,107,943) | 98.0% | | 215,642,146 |
| Cash and Receivables (Net) | 2.0% | | 4,429,029 |
| Net Assets | 100.0% | | 220,071,175 |

Notes to Statement of Investments:

- (a) Zero coupon until a specified date, at which time the stated coupon becomes effective until maturity.
- (b) Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- (c) Securities payable on demand. Variable interest rate -- subject to periodic change.
- (d) 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 on Form N-CSR.