

**Dreyfus California Intermediate Municipal Bond Fund**  
**Statement of Investments**  
**June 30, 2007 (Unaudited)**

<b>Long-Term Municipal Investments--95.3%</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>California--78.7%</b>		
ARAG Finance Authority for Nonprofit Corporations: COP (Special Home Foundation) 5.25%, 7/1/2010 Revenue (San Diego Hospital Association) 5.375%, 8/1/2021	3,500,000 4,000,000	3,666,355 4,282,200
Alameda Corridor Transportation Authority, Revenue 5.125%, 10/1/2016 (Insured; MBIA)	2,000,000	2,174,740
Alameda County, COP 5.375%, 12/1/2012 (Insured; MBIA)	2,000,000	2,260,660
Alameda Unified School District (Alameda County) Zona Croquis, 8/1/2018 (Insured; FSA)	2,000,000	1,143,220
Alta Loma School District Zona Croquis, 8/1/2015 (Insured; FIRC)	1,000,000	672,010
Barbuck, Wastewater Treatment Revenue: 5%, 6/1/2018 (Insured; AMBAC) 5%, 6/1/2019 (Insured; AMBAC)	895,000 945,000	970,096 1,028,217
California (Veterans) 5.35%, 12/1/2016	2,000,000	2,130,580
California Department of Water Resources, Revenue: Power Supply 5.125%, 5/1/2019 (Insured; FIRC) Water (Central Valley Project): 5.50%, 12/1/2015 (Preferenced) 12/1/2011 5.50%, 12/1/2015 5%, 12/1/2016 (Insured; MBIA) System 1, 5.50%, 12/1/2015 (Insured; FIRC)	2,000,000 225,000 1,275,000 1,750,000 2,000,000	2,171,700 256,097 1,435,331 1,983,462 2,358,400
California Health Facilities Financing Authority, Revenue: (Health Facility - Adventist Health Systems): 5%, 3/1/2017 5%, 3/1/2018 (Stanford Hospital and Clinics) 5%, 11/15/2017	870,000 1,000,000 2,000,000	913,613 1,048,790 2,146,200
California Infrastructure & Economic Development Bank, Revenue: (Bay Area Toll Bridges - 1st Lien) 5.25%, 7/1/2017 (Insured; FSA) (Western Compensation Relief) 5%, 10/1/2015 (Insured; AMBAC)	2,000,000 2,000,000	2,236,540 2,207,280
California Pollution Control Financing Authority, PCR (Atlantic Richfield Project) 5%, 4/1/2008	2,850,000	3,007,519
California Public Works Board, LR (Department of Health Services - Richmond Lab): 5%, 11/1/2009 (Insured; XLCA) 5%, 11/1/2020 (Insured; XLCA) (Department of Mental Health - Cottage) 5.50%, 6/1/2018	1,000,000 1,275,000 2,500,000	1,036,626 1,388,207 2,817,875
California Statewide Commission Development Authority: Apartment Development Revenue: (Orion Apartment Communities) 5.05%, 5/15/2008 COP, Revenue (Huntington Memorial Hospital) 5.50%, 7/1/2010 (Insured; Comco Ltd.) (Preferenced) 7/1/2006 MFHR (Equity Residential) 5.20%, 6/15/2009 Revenue: (California Endowment) 5.25%, 7/1/2020 (Huntington Memorial Hospital) 5%, 7/1/2017	2,000,000 2,000,000 2,000,000 2,260,000 3,000,000	2,071,320 2,096,540 2,122,720 2,541,242 3,244,050
Captain's Unified School District, Community Facilities District, Special Tax 5%, 9/1/2019 (Insured; FIRC)	1,545,000	3,905,597
Contra Redevelopment Agency (Area Number 1 - Tax Allocation) 5.50%, 10/1/2013 (Insured; MBIA)	1,000,000	1,146,470
Central California Joint Powers Health Financing Authority, COP (Community Hospitals of Central California) 6%, 2/1/2020	1,000,000	1,072,860
Central Unified School District, COP (Financing Project) 2%, 2/1/2008 (Insured; AMBAC)	1,000,000	995,310
Contra Costa Water Authority, Water Treatment Revenue: 5%, 10/1/2016 (Insured; FIRC)	1,000,000	1,094,960
Contra Redevelopment Agency, Tax Allocation (Merged Downtown Amended) 5%, 9/1/2016 (Insured; FIRC)	1,000,000	1,098,220
Eastern Municipal Water District, Water & Sewer Revenue, COP 5.375%, 7/1/2017 (Insured; FIRC)	2,000,000	2,199,600
El Segundo Unified School District 5.25%, 9/1/2017 (Insured; FIRC)	1,145,000	1,285,194
Elizabet Valley Municipal Water District, COP 5.375%, 7/1/2015 (Insured; FIRC)	1,000,000	1,148,450
Escondido Unified School District 5.25%, 8/1/2016 (Insured; FSA)	1,795,000	1,989,973
Football Eastern Transportation Corridor Agency, Toll Road Revenue: 7.00%, 1/1/2010 5.25%, 1/15/2012 (Insured; MBIA) 5.125%, 1/15/2019 (Insured; MBIA)	2,000,000 4,500,000 2,000,000	2,342,020 5,005,455 2,167,780
Freeman Valley School District, COP 5.50%, 1/15/2006 (Insured; AMBAC)	2,000,000	1,994,380
Golden Gate Tobacco Securitization Corp., Tobacco Settlement Revenue (Enhanced - Asset Backed) 5.75%, 6/1/2021	3,500,000	3,760,770
Hartnell Community College District 5.25%, 8/1/2016 (Insured; MBIA)	1,880,000	2,132,710
Lancaster Financing Authority, Tax Allocation Revenue		

(Project Number 5 & 6 Redevelopment Projects) 5%, 2/1/2016 (Issued: MBIA)	1,065,000	1,179,914
Lincoln Special Tax, Community Facilities District No. 2003 5.65%, 9/1/2019	1,250,000	1,288,413
Los Angeles Community College District 5.50%, 8/1/2016 (Issued: MBIA) (Prerefunded 8/1/2011)	1,845,000 a	2,082,322
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue 5%, 7/1/2017 (Issued: FGIC)	1,450,000	1,572,685
Los Angeles County Public Works Financing Authority, LR (Master Refunding Project) 5%, 12/1/2009 (Issued: MBIA)	2,000,000	2,140,320
Los Angeles Unified School District: 5.50%, 7/1/2012 (Issued: MBIA) 5.25%, 7/1/2014 (Issued: MBIA) 5.75%, 7/1/2015 (Issued: MBIA) 5%, 7/1/2017 (Issued: MBIA) 5%, 7/1/2019 (Issued: FGIC)	2,850,000 1,000,000 3,000,000 2,000,000 2,000,000 b	3,249,684 1,124,570 3,555,790 2,201,560 2,300,780
Marin Municipal Water District, COP (Financing Project) 5%, 7/1/2016 (Issued: AMBAC)	1,545,000	1,696,982
Metropolitan Water District of Southern California, Wastewater Revenue 5.25%, 3/1/2015 (Prerefunded 3/1/2011)	3,000,000 a	3,371,040
Midpeninsula Regional Open Space District Financing Authority, Revenue Zero Coupon, 9/1/2012 (Issued: AMBAC)	2,825,000	1,892,185
Milpitas Redevelopment Agency, Tax Allocation (Redevelopment Project Area Number 1): 5.25%, 9/1/2017 (Issued: MBIA) 5.25%, 9/1/2018 (Issued: MBIA)	2,000,000 1,000,000	2,212,020 1,194,290
Modesto Irrigation District, COP (Capital Improvements) 5.25%, 7/1/2016 (Issued: PSA)	1,370,000	1,504,603
North Orange County Community College District 5%, 8/1/2019 (Issued: MBIA)	1,000,000	1,099,290
Orange County Community Facilities District, Special Tax: (Number 01-1 Ladera Ranch): 5.25%, 8/15/2019 5.50%, 8/15/2020 (Number 06-1 Ladera Ranch) 4.875%, 8/15/2021	1,100,000 1,450,000 2,355,000	1,140,029 1,503,650 2,376,101
Oceanside Financing Authority, Wastewater Revenue 5%, 6/1/2016 (Issued: FGIC)	1,000,000	1,095,700
Palomar Peninsula Health (Election of 2004) 5%, 8/1/2019 (Issued: AMBAC)	1,985,000 b	2,173,377
Pasadena Area Community College District, Election of 2002 5%, 6/1/2017 (Issued: FGIC)	1,170,000	1,281,115
Port Oakland, Revenue 5%, 11/1/2013 (Issued: MBIA)	1,000,000	1,081,140
Rancho Water District 5.50%, 8/1/2008 (Issued: PSA)	1,670,000	1,803,299
Riverside County Public Financing Authority, Tax Allocation Revenue (Redevelopment Projects) 5.25%, 10/1/2018 (Issued: XLCA)	1,275,000	1,407,026
Riverside Improvement Board, Act 1915 (Canyon Springs Assessment): 4%, 9/2/2010 4.25%, 9/2/2011	1,230,000 1,000,000	1,245,732 1,024,250
Sacramento City Unified School District, Election of 1999 5.25%, 7/1/2020 (Issued: PSA)	2,435,000	2,714,002
Sacramento County, Special Tax (Community Facilities District Number 1): 5.20%, 12/1/2007 5.40%, 12/1/2009	1,110,000 1,220,000	1,147,773 1,262,501
Sacramento County Sanitation District Financing Authority, Revenue 5.50%, 12/1/2014	4,000,000	4,503,080
San Diego County, COP (Bondham Institute) 5.70%, 9/1/2011	3,700,000	3,948,603
San Diego Housing Authority, MHFR (Island Village Apartments) 5.10%, 7/1/2012 (Collateralized, FHLMC)	1,145,000	1,224,074
San Diego Unified School District, Election of 1998 5.25%, 7/1/2016 (Issued: PSA)	1,465,000	1,650,967
San Mateo County Community College District (Election of 2001) 5%, 9/1/2020 (Issued: MBIA)	2,000,000	2,183,280
San Mateo Redevelopment Agency (Tax Allocation) 5.10%, 8/1/2014	1,835,000	1,961,101
San Mateo Union High School District 5%, 9/1/2021 (Issued: PSA)	2,545,000	2,759,976
Santa Clara Unified School District 5.50%, 7/1/2016	1,870,000	2,078,281
South Orange County Public Financing Authority, Special Tax Revenue (Foothill Area) 5.25%, 9/15/2017 (Issued: FGIC)	2,000,000	2,225,840
South Placer Waterwater Authority, Wastewater Revenue 5.50%, 1/1/1/2015 (Issued, FGIC) (Prerefunded 11/1/2010)	1,000,000 a	1,133,990
Southeast Resource Recovery Facilities Authority, LR: 4%, 12/1/2007 (Issued: AMBAC) 5.25%, 12/1/2017 (Issued: AMBAC)	1,000,000 1,000,000	1,029,470 1,105,510
Stanislaus Solid Waste Revenue 5.50%, 10/1/2015 (Issued: AMBAC)	1,695,000	1,879,399
Truckee Donner Public Utility District, COP: 4.50%, 1/1/2008 (Issued: ACA) 4.50%, 1/1/2009 (Issued: ACA)	1,500,000 1,685,000	1,546,185 1,748,541
University of California, General Revenues 5%, 5/15/2015 (Issued: PSA)	1,280,000 b	1,417,587

U.S. Related-16.6%

Children's Trust Fund, Tobacco Settlement Revenue: 5.75%, 7/1/2013 (Pre-refunded 7/1/2010) 5.75%, 7/1/2014 (Pre-refunded 7/1/2010)	1,000,000 a 3,000,000 a	1,120,700 3,362,100
Guam, LOR (Section 30) 5.50%, 12/1/2010 (Insured; FSA)	3,000,000	3,362,910
Puerto Rico Commonwealth (Public Improvement): 5%, 7/1/2005 5.75%, 7/1/2008 (Insured; MBIA) 5.50%, 7/1/2013 (Insured; FSA)	230,000 2,000,000 2,000,000	230,016 2,171,500 2,306,500
Puerto Rico Electric Power Authority, Power Revenue: 5.75%, 7/1/2016 (Insured; FSA) (Pre-refunded 7/1/2010) 5%, 7/1/2022 (Insured; MBIA)	2,000,000 a 2,945,000	2,254,540 3,227,808
Puerto Rico Highway & Transportation Authority, Highway Revenue 6.25%, 7/1/2016 (Insured; FSA)	3,000,000	3,718,560
Puerto Rico Industrial Tourist Educational, Medical, & Environmental Control Facilities Financing Authority, Industrial Revenue (Guaynabo Warehouse) 4.35%, 7/1/2006	1,170,000	1,183,982
Puerto Rico Public Buildings Authority, Revenue: (Government Facilities) 5%, 7/1/2012 (Insured; AMBAC) Government Facility 5.50%, 7/1/2016	2,000,000 1,500,000	2,103,360 1,721,010
Puerto Rico Public Finance Corp. (Commonwealth Appropriation): 5.25%, 2/1/2012 (Insured; AMBAC) 5.75%, 2/1/2012	1,500,000 4,000,000	1,605,840 4,437,280
Virgin Islands Public Finance Authority, Revenue: 5.625%, 10/1/2010 5.875%, 10/1/2018	2,000,000 1,000,000	2,117,100 1,094,850
Virgin Islands Water and Power Authority, Electric Systems 5.125%, 7/1/2011 (Insured; Italian)	1,000,000	1,057,590
<b>Total Long-Term Municipal Investments (cost \$204,620,227)</b>		<b>213,947,022</b>

Short-Term Municipal Investments-6.4%

California Department of Water Resources, Power Supply Revenue, VRDN: 2.45% (LOC; Bank of New York & California State Teachers' Retirement)	3,500,000 c	3,500,000
California Economic Recovery, VRDN: 2.45% 2.48%	2,500,000 c 3,550,000 c	2,500,000 3,550,000
California Housing Finance Agency, Revenue, VRDN 2.48%	1,385,000 c	1,385,000
California Kindergarten University, VRDN 2.48% (LOC; Citibank & California State Teachers' Retirement)	3,500,000 c	3,500,000
<b>Total Short-Term Municipal Investments (cost \$14,435,000)</b>		<b>14,435,000</b>
<b>Total Investments (cost \$219,055,227)</b>	<b>100.8%</b>	<b>228,382,022</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(1.86%)</b>	<b>(3,933,405)</b>
<b>Net Assets</b>	<b>100.8%</b>	<b>224,348,517</b>

Notes to Statement of Investments:

- (a) Bonds which are pre-refunded 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.
- (b) Purchased on a delayed delivery basis.
- (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.