

**STATEMENT OF INVESTMENTS**  
**Dreyfus Massachusetts Intermediate Municipal Bond Fund**  
**June 30, 2006 (Unaudited)**

Long-Term Municipal Investments—98.5%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Massachusetts—77.6%</b>				
Boston	5.75	2/1/10	1,000,000 *	1,061,390
Boston Convention Center Act 1997, Special Obligation (Insured; AMBAC)	5.00	5/1/16	2,250,000	2,346,907
Boston Industrial Development Financing Authority, Revenue (Pilot Seaford Project) (LOC; Canadian Imperial Bank)	5.88	4/1/07	950,000	954,617
Boston Water and Sewer Commission, Revenue	5.00	11/1/20	2,000,000	2,079,320
Fall River (Insured; MBIA)	5.25	6/1/10	1,000,000	1,022,080
Holyoke Gas and Electric Department, Revenue (Insured; MBIA)	5.38	12/1/15	1,245,000	1,332,449
Lancaster (Insured; AMBAC)	5.00	4/15/19	515,000	536,898
Massachusetts (Insured; AMBAC)	6.00	8/1/10	1,500,000	1,614,510
Massachusetts, Consolidated Loan	5.00	3/1/19	1,640,000	1,703,599
Massachusetts, Consolidated Loan (Insured; FGIC)	5.50	11/1/14	1,500,000	1,636,080
Massachusetts, Federal Highway	5.50	12/15/09	1,000,000	1,050,780
Massachusetts, Federal Highway, GAN	5.50	6/15/14	1,000,000	1,043,770
Massachusetts Bay Transportation Authority, Assessment Revenue	5.25	7/1/14	1,000,000 *	1,079,550
Massachusetts Bay Transportation Authority, General Transportation System (Insured; MBIA)	5.50	3/1/12	1,000,000	1,075,100
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue	5.00	7/1/21	1,000,000	1,054,680
Massachusetts College Building Authority, Project Revenue (Insured; AMBAC)	5.00	5/1/24	1,000,000	1,034,100
Massachusetts Developmental Finance Agency, RRR (Semass Systems) (Insured; MBIA)	5.63	1/1/14	2,000,000	2,152,200
Massachusetts Educational Financing Authority, Education Loan Revenue (Insured; AMBAC)	5.70	7/1/11	645,000	650,289
Massachusetts Educational Financing Authority, Education Loan Revenue (Insured; AMBAC)	5.00	1/1/13	1,440,000	1,451,102
Massachusetts Educational Financing Authority, Education Loan Revenue (Insured; MBIA)	5.13	12/1/14	635,000	638,010
Massachusetts Health and Educational Facilities Authority, Revenue (Berkshire Health Systems Issue) (Insured; Assured Guaranty)	5.00	10/1/19	1,500,000	1,542,990
Massachusetts Health and Educational Facilities Authority, Revenue (Ballmark Health System) (Insured; FSA)	5.25	7/1/10	2,055,000	2,122,157
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard Pilgrim Health) (Insured; FSA)	5.25	7/1/11	1,675,000	1,718,332
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue)	6.25	4/1/20	1,050,000	1,252,965
Massachusetts Health and Educational Facilities Authority, Revenue (Healthcare System-Covenant Health)	6.50	7/1/17	1,485,000	1,630,085
Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue)	5.00	7/1/23	1,155,000	1,226,656
Massachusetts Health and Educational Facilities Authority, Revenue (Partners Healthcare System)	5.00	7/1/21	1,000,000	1,028,100
Massachusetts Health and Educational Facilities Authority, Revenue (Partners Healthcare System) (Insured; MBIA)	5.13	7/1/11	1,000,000	1,019,370
Massachusetts Health and Educational Facilities Authority, Revenue (University of Massachusetts-Worcester Campus) (Insured; FGIC)	5.25	10/1/14	1,000,000	1,054,510
Massachusetts Industrial Finance Agency, RRR (Ogden Haverhill Project)	5.35	12/1/10	800,000	831,496
Massachusetts Municipal Wholesale Electric Co., Power Supply System Revenue (Nuclear Project Number 4) (Insured; MBIA)	5.25	7/1/14	2,000,000	2,123,900
Massachusetts Municipal Wholesale Electric Co., Power Supply System Revenue (Project Number 6) (Insured; MBIA)	5.25	7/1/12	1,810,000	1,919,270
Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue (Massachusetts Water Resources Authority Program)	6.00	8/1/09	285,000 *	304,865

Massachusetts Water Pollution				
Abatement Trust, Water				
Pollution Abatement Revenue				
(Massachusetts Water Resources				
Authority Program)				
6.00	8/1/14	1,015,000	1,083,238	
Massachusetts Water Resource				
Authority (Insured, MBIA)				
5.50	8/1/11	2,000,000	2,141,700	
Massachusetts Water Resource				
Authority (Insured, MBIA)				
5.25	8/1/21	1,500,000	1,606,095	
New England Educational Loan				
Marketing Corp., Student Loan				
Revenue				
6.90	11/1/09	1,000,000	1,031,880	
Plymouth County,				
CQP (Correctional Facility				
Project) (Insured, AMBAC)				
5.13	4/1/13	2,000,000	2,086,260	
Route 3 North Transportation				
Improvement Association, LR				
(Insured, MBIA)				
5.75	6/15/15	1,500,000	1,595,250	
Sandwich				
(Insured, MBIA)				
5.00	7/15/19	1,580,000	1,673,473	
Springfield,				
Municipal Purpose Loan				
(Insured, FGIC)				
5.00	8/1/18	1,000,000	1,042,630	
Triton Regional School District				
(Insured, FGIC)				
5.00	4/1/16	1,420,000	1,489,126	
<b>U.S. Related—21.5%</b>				
Children's Trust Fund of Puerto				
Rico, Tobacco Settlement				
Asset-Backed Bonds				
5.75	7/1/10	2,000,000 <sup>a</sup>	2,134,760	
Children's Trust Fund of Puerto				
Rico, Tobacco Settlement				
Asset-Backed Bonds				
5.75	7/1/10	2,000,000 <sup>a</sup>	2,134,760	
Guam Economic Development				
Authority, Tobacco Settlement				
Asset-Backed Bonds				
0/5.00	11/15/07	860,000 <sup>b</sup>	808,228	
Guam Economic Development				
Authority, Tobacco Settlement				
Asset-Backed Bonds				
0/5.40	11/15/07	350,000 <sup>b</sup>	329,689	
Guam Government,				
LOR (Infrastructure				
Improvement) (Insured, AMBAC)				
5.00	11/1/12	1,000,000	1,029,940	
Puerto Rico Commonwealth,				
Public Improvement				
5.25	7/1/23	1,000,000	1,023,810	
Puerto Rico Commonwealth,				
Public Improvement (Insured,				
FSA)				
5.25	7/1/14	1,000,000	1,076,020	
Puerto Rico Electric Power				
Authority, Power Revenue				
5.50	7/1/08	1,000,000	1,025,590	
Puerto Rico Infrastructure				
Financing Authority, Special				
Tax Revenue (Insured, FGIC)				
5.50	7/1/19	1,000,000	1,106,470	
Puerto Rico Municipal Finance				
Agency (Insured, FSA)				
5.00	7/1/09	1,725,000	1,769,402	
Virgin Islands Public Finance				
Authority, Revenue, Virgin				
Islands Gross Receipts Taxes				
Loan Note				
5.63	10/1/10	880,000	902,660	
Virgin Islands Public Finance				
Authority, Revenue, Virgin				
Islands Gross Receipts Taxes				
Loan Note (Insured, FSA)				
5.25	10/1/21	1,000,000	1,065,350	
Virgin Islands Public Finance				
Authority, Revenue, Virgin				
Islands Matching Fund Loan				
Notes (Subordinated				
Lien/Capital Program)				
5.88	10/1/18	500,000	521,735	
Virgin Islands Water and Power				
Authority, Electric Systems				
(Insured, Radlan)				
5.13	7/1/11	1,000,000	1,028,440	
<b>Total Investments (cost \$71,947,473)</b>		<b>98.5%</b>	<b>72,998,633</b>	
<b>Cash and Receivables (Net)</b>		<b>1.5%</b>	<b>1,095,734</b>	
<b>Net Assets</b>		<b>100.0%</b>	<b>74,094,367</b>	

<sup>a</sup> These securities are pre-funded; the date shown represents the pre-funded date. Bonds which are pre-funded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on municipal issue and to retire the bonds in full at the earliest refunding date.

<sup>b</sup> Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

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.

#### Summary of Abbreviations

<b>ACA</b>	American Capital Access	<b>AGC</b>	ACE Guaranty Corporation
<b>AGIC</b>	Asset Guaranty Insurance Company	<b>AMBAC</b>	American Municipal Bond Assurance Corporation
<b>ARRN</b>	Adjustable Rate Receipt Notes	<b>BAN</b>	Bond Anticipation Notes
<b>BIGI</b>	Bond Investors Guaranty Insurance	<b>BPA</b>	Bond Purchase Agreement
<b>CGIC</b>	Capital Guaranty Insurance Company	<b>CIC</b>	Continental Insurance Company
<b>CIFG</b>	CDC Ins Financial Guaranty	<b>CMAC</b>	Capital Market Assurance Corporation
<b>COP</b>	Certificate of Participation	<b>CP</b>	Commercial Paper
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>FSA</b>	Financial Security Assurance
<b>GAN</b>	Grant Anticipation Notes	<b>GIC</b>	Guaranteed Investment Contract
<b>GNMA</b>	Government National Mortgage Association	<b>GO</b>	General Obligation
<b>HR</b>	Hospital Revenue	<b>IDB</b>	Industrial Development Board
<b>IDC</b>	Industrial Development Corporation	<b>IDR</b>	Industrial Development Revenue
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MBIA</b>	Municipal Bond Investors Assurance Insurance Corporation
<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue
<b>PCR</b>	Pollution Control Revenue	<b>RAC</b>	Revenue Anticipation Certificates
<b>RAN</b>	Revenue Anticipation Notes	<b>RAW</b>	Revenue Anticipation Warrants
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SWDR</b>	Solid Waste Disposal Revenue	<b>TAN</b>	Tax Anticipation Notes
<b>TAW</b>	Tax Anticipation Warrants	<b>TRAN</b>	Tax and Revenue Anticipation Notes
<b>XLCA</b>	XL Capital Assurance		