

STATEMENT OF INVESTMENTS

Dreyfus New Jersey Intermediate Municipal Bond Fund

June 30, 2006 (Unaudited)

| Long-Term Municipal Investments--97.5% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| New Jersey--94.8% | | | | |
| Atlantic City Board of Education (Guaranteed; School Board Reserve Fund and Insured; FSA) | 5.50 | 12/1/08 | 1,250,000 | 1,297,400 |
| Bayonne, Temporary Notes | 5.00 | 10/27/06 | 2,000,000 | 2,002,260 |
| Bayonne Redevelopment Agency, Revenue (Royal Caribbean Project) | 4.75 | 11/1/16 | 3,030,000 | 2,944,948 |
| Bayshore Regional Sewer Authority, Subordinated Sewer Revenue (Insured; MBIA) | 5.30 | 4/1/08 | 1,000,000 | 1,021,030 |
| Bergen County Improvement Authority, School District Revenue (Engelwood City Board of Education Project) | 5.25 | 4/1/18 | 1,400,000 | 1,485,386 |
| Bergen County Improvement Authority, School District Revenue (Engelwood City Board of Education Project) | 5.25 | 4/1/19 | 1,475,000 | 1,561,966 |
| Bergen County Improvement Authority, School District Revenue (Engelwood City Board of Education Project) | 5.25 | 4/1/20 | 1,550,000 | 1,639,295 |
| Bergen County Utilities Authority, Water Pollution Control Revenue (Insured; FGIC) | 5.38 | 12/15/13 | 1,155,000 | 1,227,569 |
| Brick Township Municipal Utilities Authority, Water and Sewer Revenue (Insured; FGIC) | 5.10 | 12/1/09 | 1,500,000 | 1,522,020 |
| Burlington County Bridge Commission, LR (Governmental Leasing Program) | 5.25 | 8/15/16 | 1,100,000 | 1,161,809 |
| Burlington County Bridge Commission, LR (Governmental Leasing Program) | 5.25 | 8/15/17 | 1,355,000 | 1,424,715 |
| Burlington County Bridge Commission, Pooled Loan Revenue (Governmental Loan Program) (Insured; AMBAC) | 5.25 | 12/15/19 | 2,890,000 | 3,080,798 |
| Camden County Improvement Authority, Health Care Redevelopment Project Revenue (The Cooper Health System Obligated Group Issue) | 5.25 | 2/15/20 | 2,000,000 | 2,047,380 |

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| Camden County Municipal Utilities Authority, County Agreement Sewer Revenue (Insured; FGIC) | 5.00 | 7/15/09 | 3,200,000 | 3,235,200 |
| Delaware River and Bay Authority, Revenue (Insured; MBIA) | 5.25 | 1/1/13 | 2,390,000 a | 2,558,877 |
| Freehold Regional High School (Guaranteed; School Board Reserve Fund and Insured; FGIC) | 5.50 | 3/1/09 | 1,450,000 | 1,511,741 |
| Freehold Regional High School (Guaranteed; School Board Reserve Fund and Insured; FGIC) | 5.50 | 3/1/10 | 2,460,000 | 2,597,686 |
| Hoboken Parking Utilities (Insured; FGIC) | 5.25 | 1/1/18 | 3,210,000 | 3,397,239 |
| Hudson County Improvement Authority, Facility LR (Hudson County Lease Project) (Insured; FGIC) | 5.25 | 10/1/12 | 2,795,000 | 2,893,719 |
| Jackson Township Board of Education (Insured; MBIA) | 5.25 | 6/15/23 | 6,105,000 | 6,617,454 |
| Jersey City, Public Improvement Revenue (Insured; MBIA) | 5.25 | 9/1/09 | 1,605,000 a | 1,684,496 |
| Jersey City, Water Revenue (Insured; AMBAC) | 5.20 | 10/1/08 | 1,565,000 | 1,600,885 |
| Middlesex County Utilities Authority, Sewer Revenue (Insured; MBIA) | 6.25 | 8/15/10 | 1,370,000 | 1,440,788 |
| Monmouth County Improvement Authority, Governmental Loan Revenue (Insured; AMBAC) | 5.25 | 12/1/20 | 2,235,000 | 2,381,951 |
| New Jersey Economic Development Authority, Cigarette Tax Revenue | 5.50 | 6/15/24 | 2,300,000 | 2,379,626 |
| New Jersey Economic Development Authority, Department of Human Services Revenue | 5.75 | 7/1/14 | 1,080,000 | 1,155,308 |
| New Jersey Economic Development Authority, EDR (Masonic Charity Foundation) | 5.00 | 6/1/18 | 1,680,000 | 1,713,247 |
| New Jersey Economic Development Authority, EDR (United Methodist Homes of New Jersey Obligated Group Issue) | 5.50 | 7/1/19 | 3,000,000 | 3,032,670 |
| New Jersey Economic Development Authority, Motor Vehicle Surcharge Revenue (Insured; MBIA) | 0.00 | 7/1/18 | 5,000,000 | 2,849,850 |
| New Jersey Economic Development Authority, Revenue (Transportation Project) (Insured; FSA) | 5.25 | 5/1/11 | 2,210,000 | 2,331,042 |
| New Jersey Economic Development | | | | |

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| Authority, School Facilities Construction Revenue (Insured; AMBAC) | 5.50 | 6/15/11 | 2,500,000 | 2,667,800 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; AMBAC) | 5.50 | 9/1/24 | 2,500,000 | 2,783,075 |
| New Jersey Educational Facilities Authority, Revenue (College of New Jersey) (Insured; FGIC) | 5.38 | 7/1/17 | 1,300,000 | 1,382,784 |
| New Jersey Educational Facilities Authority, Revenue (Fairleigh Dickenson University) | 6.00 | 7/1/20 | 2,000,000 | 2,179,420 |
| New Jersey Educational Facilities Authority, Revenue (Montclair State University) (Insured; MBIA) | 5.13 | 7/1/22 | 1,840,000 | 1,927,658 |
| New Jersey Educational Facilities Authority, Revenue (Princeton University) | 5.13 | 7/1/10 | 1,550,000 a | 1,619,440 |
| New Jersey Educational Facilities Authority, Revenue (Princeton University) | 5.25 | 7/1/10 | 2,885,000 a | 3,027,519 |
| New Jersey Educational Facilities Authority, Revenue (Princeton University) | 5.25 | 7/1/17 | 3,000,000 | 3,261,480 |
| New Jersey Educational Facilities Authority, Revenue (Princeton University) | 5.00 | 7/1/23 | 2,000,000 | 2,081,620 |
| New Jersey Educational Facilities Authority, Revenue (Public Library Project Grant Issue) (Insured; AMBAC) | 5.50 | 9/1/17 | 1,500,000 | 1,608,705 |
| New Jersey Educational Facilities Authority, Revenue (Seton Hall University) (Insured; AMBAC) | 5.25 | 7/1/09 | 1,050,000 | 1,091,160 |
| New Jersey Health Care Facilities Financing Authority, Revenue (Atlantic City Medical Center) | 6.00 | 7/1/12 | 3,145,000 | 3,405,343 |
| New Jersey Health Care Facilities Financing Authority, Revenue (Capital Health System Obligated Group) | 5.50 | 7/1/11 | 2,730,000 | 2,842,394 |
| New Jersey Health Care Facilities Financing Authority, Revenue (Children's Specialized Hospital Project) | 5.00 | 7/1/24 | 1,000,000 | 976,230 |
| New Jersey Health Care Facilities Financing Authority, Revenue (Health Care System Obligated Group) | 5.50 | 7/1/12 | 1,645,000 | 1,724,519 |
| New Jersey Health Care Facilities | | | | |

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| Financing Authority, Revenue (Robert Wood Johnson University Center) | 5.38 | 7/1/13 | 2,000,000 | 2,061,240 |
| New Jersey Health Care Facilities Financing Authority, Revenue (Robert Wood Johnson University Center) (Insured; MBIA) | 5.00 | 7/1/08 | 1,500,000 | 1,516,005 |
| New Jersey Health Care Facilities Financing Authority, Revenue (Saint Joseph's Hospital and Medical Center) (Insured; Connie Lee) | 5.15 | 7/1/06 | 2,555,000 | 2,555,051 |
| New Jersey Health Care Facilities Financing Authority, Revenue (South Jersey Hospital) | 6.00 | 7/1/12 | 3,000,000 | 3,190,650 |
| New Jersey Health Care Facilities Financing Authority, Revenue (Trinitas Hospital Obligated Group) | 7.38 | 7/1/15 | 4,000,000 | 4,411,680 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.50 | 6/15/09 | 2,725,000 | 2,845,418 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.25 | 12/15/21 | 3,000,000 | 3,195,120 |
| New Jersey Transportation Trust Fund Authority (Transportation System) (Insured; MBIA) | 6.00 | 12/15/11 | 2,630,000 a | 2,891,685 |
| New Jersey Transportation Trust Fund Authority (Transportation System) (Insured; MBIA) | 6.00 | 12/15/11 | 1,370,000 a | 1,506,315 |
| New Jersey Transportation Trust Fund Authority (Transportation System) (Insured; MBIA) | 6.00 | 12/15/11 | 5,000,000 a | 5,497,500 |
| New Jersey Turnpike Authority, Turnpike Revenue (Insured; FSA) | 5.00 | 1/1/20 | 5,000,000 | 5,174,550 |
| New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA) | 5.75 | 1/1/10 | 685,000 | 726,463 |
| New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA) | 5.75 | 1/1/10 | 2,315,000 | 2,452,789 |
| New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA) | 6.00 | 1/1/14 | 3,180,000 | 3,570,122 |
| New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA) | 6.00 | 1/1/14 | 1,820,000 | 2,043,278 |
| North Hudson Sewer Authority, Sewer Revenue (Insured; FGIC) | 5.25 | 8/1/10 | 3,825,000 | 3,867,190 |
| North Hudson Sewer Authority, | | | | |

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| Sewer Revenue (Insured; FGIC) | 5.25 | 8/1/16 | 2,000,000 | 2,117,400 |
| North Hudson Sewer Authority, Sewer Revenue (Insured; FGIC) | 5.25 | 8/1/17 | 2,000,000 | 2,113,320 |
| North Jersey District of Water Supply Commission (Wanaque South Project) (Insured; MBIA) | 5.25 | 7/1/15 | 4,570,000 | 4,854,254 |
| Northeast Monmouth County Regional Sewer Authority, Sewer Revenue (Insured; MBIA) | 5.00 | 11/1/10 | 2,250,000 | 2,279,902 |
| Ocean County, General Improvement | 5.00 | 9/1/10 | 1,300,000 ^a | 1,364,922 |
| Ocean County, General Improvement | 5.00 | 9/1/10 | 1,200,000 ^a | 1,259,928 |
| Ocean County Utilities Authority, Wastewater Revenue | 5.25 | 1/1/17 | 1,500,000 | 1,577,790 |
| South Brunswick Township Board of Education (Guaranteed; School Board Reserve Fund and Insured; FGIC) | 5.63 | 12/1/09 | 1,820,000 ^a | 1,920,610 |
| Tobacco Settlement Financing Corp. of New Jersey, Tobacco Settlement Asset-Backed Bonds | 5.38 | 6/1/18 | 2,500,000 | 2,536,550 |
| Trenton (Insured; FGIC) | 5.13 | 1/15/13 | 1,000,000 | 1,035,750 |
| U.S. Related--2.7% | | | | |
| Children's Trust Fund of Puerto Rico, Tobacco Settlement Asset-Backed Bonds | 5.75 | 7/1/10 | 1,500,000 ^a | 1,601,070 |
| Puerto Rico Highway and Transporation Authority, Transportation Revenue (Insured; FGIC) | 5.00 | 7/1/22 | 1,615,000 | 1,666,955 |
| Virgin Islands Public Finance Authority, Revenue (Senior Lien Fund) (Insured; ACA) | 5.50 | 10/1/08 | 1,500,000 | 1,552,665 |
| Total Investments (cost \$169,139,379) | | | 97.5% | 171,763,674 |
| Cash and Receivables (Net) | | | 2.5% | 4,334,959 |
| Net Assets | | | 100.0% | 176,098,633 |

a These securities are prerefunded; the date shown represents the prerefunded date. 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.

b At June 30, 2006, 25.8% of the fund's net assets are insured by MBIA.

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

| | | | |
|-------------|----------------------------------|--------------|---|
| ACA | American Capital Access | AGC | ACE Guaranty Corporation |
| AGIC | Asset Guaranty Insurance Company | AMBAC | American Municipal Bond Assurance Corporation |
| ARRN | Adjustable Rate Receipt Notes | BAN | Bond Anticipation Notes |

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