

**STATEMENT OF INVESTMENTS**  
**Dreyfus Emerging Leaders Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--99.1%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Commercial &amp; Professional Services--12.2%</b>		
Anixter International	78,800 a,b	5,082,600
COMSYS IT Partners	36,800 a,b	491,280
Deluxe	128,000 a	4,043,520
Diamond Management & Technology Consultants	345,400 a	2,566,322
Ennis	148,200	2,720,952
Greenfield Online	53,200 b	800,128
Harte-Hanks	248,000 a	4,166,400
Hudson Highland Group	98,400 a,b	876,744
Perficient	35,500 a,b	595,335
Performance Food Group	80,200 b	2,220,738
Rush Enterprises, Cl. A	217,499 a,b	3,427,784
School Specialty	61,500 a,b	2,194,935
Spartan Stores	154,659 a	3,479,828
Spherion	130,400 b	1,014,512
TeleTech Holdings	210,600 b	4,361,526
United Stationers	32,000 b	1,621,120
ValueClick	197,300 a,b	4,664,172
		<b>44,327,896</b>
<b>Communications--2.1%</b>		
Alaska Communications Systems Group	240,200 a	3,603,000
Golden Telecom	37,500 a,b	3,804,750
NTELOS Holdings	12,800	339,584
		<b>7,747,334</b>
<b>Consumer Durables--1.4%</b>		
Avatar Holdings	11,300 a,b	492,228
Cooper Tire & Rubber	65,500 a	1,007,390
Fossil	19,900 a,b	862,466
LoJack	59,400 a,b	1,040,094
Polaris Industries	32,800 a	1,494,368
		<b>4,896,546</b>
<b>Consumer Non-Durables--5.0%</b>		
American Greetings, Cl. A	131,400	3,056,364
Cal-Maine Foods	69,300 a	1,706,859
Elizabeth Arden	133,700 b	3,212,811
Perry Ellis International	46,900 a,b	756,028
Sanderson Farms	69,100 a	2,146,246
USANA Health Sciences	93,800 a,b	3,909,584
Warnaco Group	91,200 b	3,365,280
		<b>18,153,172</b>
<b>Consumer Services--5.0%</b>		
Jack in the Box	137,400 a,b	4,115,130
Morgans Hotel Group	36,500 a,b	674,885
Pinnacle Entertainment	125,600 a,b	3,447,720
Pre-Paid Legal Services	44,800 a,b	2,240,448
Priceline.com	17,700 a,b	2,014,260
Sinclair Broadcast Group, Cl. A	401,100 a	4,151,385
World Wrestling Entertainment, Cl. A	89,100 a	1,404,216
		<b>18,048,044</b>
<b>Electronic Technology--10.7%</b>		
Advanced Energy Industries	255,400 b	3,705,854
Amkor Technology	313,600 a,b	2,584,064

Ansoft	62,500 b	1,813,125
Arris Group	351,800 a,b	3,669,274
Brooks Automation	207,900 a,b	2,792,097
Comtech Group	92,800 b	1,646,272
EMS Technologies	29,100 b	847,101
Exar	180,200 a,b	1,656,038
Hexcel	203,100 b	5,172,957
Immersion	48,300 a,b	634,179
Intevac	229,600 a,b	3,604,720
Novatel Wireless	151,700 a,b	2,357,418
Oplink Communications	113,000 a,b	1,824,950
Pericom Semiconductor	149,000 a,b	2,468,930
Sigma Designs	27,700 a,b	1,801,054
TTM Technologies	120,300 b	1,454,427
Varian Semiconductor Equipment Associates	18,800 a,b	780,388
		<b>38,812,848</b>
<b>Energy Minerals--2.8%</b>		
Callon Petroleum	225,800 a,b	3,375,710
Mariner Energy	24,800 a,b	537,664
PetroHawk Energy	162,600 b	2,650,380
Unit	76,700 b	3,430,024
		<b>9,993,778</b>
<b>Finance--17.8%</b>		
Advanta, Cl. B	181,800 a	1,819,818
American Physicians Capital	76,600	3,214,136
Ashford Hospitality Trust	152,300 a	1,178,802
Cathay General Bancorp	20,800 a	602,784
City Holding	22,000 a	791,560
Commerce Group	115,300 a	4,145,035
Digital Realty Trust	103,300 a	3,941,928
Extra Space Storage	185,300 a	2,642,378
FelCor Lodging Trust	240,700	4,214,657
First Midwest Bancorp	64,400 a	2,105,880
FirstMerit	26,700 a	550,287
Frontier Financial	119,800 a	2,295,368
Getty Realty	98,600 a	2,674,032
Gramercy Capital	36,300	863,214
Greenhill & Co.	26,000 a	1,879,540
Inland Real Estate	256,300 a	3,747,106
LTC Properties	28,100 a	661,474
National Health Investors	13,800 a	392,196
Ocwen Financial	216,600 a,b	1,212,960
Odyssey Re Holdings	13,700	527,998
Phoenix Cos.	301,500 a	3,624,030
Presidential Life	80,700 a	1,391,268
Ramco-Gershenson Properties	122,600 a	3,101,780
Reinsurance Group of America	97,900 a	5,297,369
SeaBright Insurance Holdings	75,400 a,b	1,169,454
Signature Bank	113,200 a,b	4,194,060
Sterling Bancshares	53,600 a	661,424
SVB Financial Group	11,700 a,b	602,316
Wells Fargo & Co.	1	32
Westamerica Bancorporation	100,300 a	4,715,103
		<b>64,217,989</b>
<b>Health Care Technology--10.1%</b>		
Abaxis	119,700 a,b	3,970,449
BioMarin Pharmaceutical	163,000 a,b	4,482,500
Caraco Pharmaceutical Laboratories	53,800 b	794,088
CONMED	57,100 b	1,420,648

Cubist Pharmaceuticals	148,000 b	3,143,520
Cynosure, Cl. A	26,000 b	771,940
Cypress Bioscience	165,400 a,b	2,017,880
GTx	101,100 b	1,452,807
Lifecell	40,100 b	1,626,055
Martek Biosciences	119,800 a,b	3,098,028
Merit Medical Systems	59,100 a,b	858,723
Onyx Pharmaceuticals	49,000 a,b	2,672,460
Salix Pharmaceuticals	260,900 a,b	2,963,824
Sciele Pharma	60,400 a,b	1,348,128
Stereotaxis	186,300 a,b	2,513,187
ViroPharma	392,900 a,b	3,512,526
		<b>36,646,763</b>
<b>Industrial Services--3.5%</b>		
American Ecology	148,000 a	3,291,520
Bois d'Arc Energy	15,200 a,b	297,920
Dycom Industries	16,400 b	461,496
Matrix Service	23,400 b	610,506
Perini	35,100 b	1,866,969
Superior Energy Services	102,600 a,b	3,580,740
Trico Marine Services	76,400 a,b	2,702,268
		<b>12,811,419</b>
<b>Non-Energy Minerals--1.0%</b>		
Hecla Mining	234,600 a,b	2,751,858
Kaiser Aluminum	14,300	1,017,302
		<b>3,769,160</b>
<b>Process Industries--6.8%</b>		
AEP Industries	43,700 a,b	1,494,977
CF Industries Holdings	57,400	5,222,252
Grace (W.R.) & Co.	46,900 a,b	1,266,769
GrafTech International	250,000 a,b	4,017,500
Headwaters	107,800 a,b	1,293,600
Landec	198,300 b	2,605,662
Sensient Technologies	143,700 a	3,976,179
SulphCo	152,900 a,b	810,370
Terra Industries	100,300 b	3,789,334
		<b>24,476,643</b>
<b>Producer Manufacturing--6.0%</b>		
Apogee Enterprises	53,100	1,179,882
Astec Industries	96,900 b	3,639,564
Encore Wire	17,400 a	297,540
FuelCell Energy	322,700 a,b	2,926,889
Goodman Global	172,100 a,b	4,070,165
Knoll	169,000 a	2,954,120
NCI Building Systems	40,200 a,b	1,380,066
Superior Essex	109,100 a,b	2,646,766
Trinity Industries	100,650 a	2,547,452
		<b>21,642,444</b>
<b>Retail Trade--3.6%</b>		
Asbury Automotive Group	175,800 a	2,942,892
Dress Barn	112,400 a,b	1,589,336
JoS. A. Bank Clothiers	47,200 a,b	1,222,008
Men's Wearhouse	102,900 a	3,552,108
Pacific Sunwear of California	230,900 a,b	3,782,142
		<b>13,088,486</b>
<b>Technology Services--7.6%</b>		
Apria Healthcare Group	141,400 a,b	3,064,138
Chemed	60,600 a	3,281,490
CIBER	99,900 a,b	681,318
Internet Capital Group	201,500 a,b	2,250,755

Jack Henry & Associates	121,700 <sup>a</sup>	3,256,692
Manhattan Associates	89,500 <sup>a,b</sup>	2,428,135
MedCath	55,800 <sup>a,b</sup>	1,418,436
Omnicell	141,400 <sup>a,b</sup>	3,728,718
Sunrise Senior Living	82,700 <sup>a,b</sup>	2,595,953
Tyler Technologies	83,500 <sup>b</sup>	1,257,510
Vignette	231,900 <sup>b</sup>	3,566,622
		<b>27,529,767</b>
<b>Transportation--.2%</b>		
SkyWest	26,900	<b>707,739</b>
<b>Utilities--3.3%</b>		
Allete	92,600 <sup>a</sup>	3,792,896
El Paso Electric	90,800 <sup>b</sup>	2,334,468
MGE Energy	46,100 <sup>a</sup>	1,616,727
Piedmont Natural Gas	75,600 <sup>a</sup>	1,968,624
Portland General Electric	86,500 <sup>a</sup>	2,315,605
		<b>12,028,320</b>
<b>Total Common Stocks</b> (cost \$324,498,614)		<b>358,898,348</b>
<b>Other Investment--.5%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$1,805,000)	1,805,000 <sup>c</sup>	<b>1,805,000</b>
<b>Investment of Cash Collateral for Securities Loaned--35.5%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Fund (cost \$128,638,188)	128,638,188 <sup>c</sup>	<b>128,638,188</b>
<b>Total Investments</b> (cost \$454,941,802)	<b>135.1%</b>	<b>489,341,536</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(35.1%)</b>	<b>(127,174,507)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>362,167,029</b>

a All or a portion of these securities are on loan. At November 30, 2007, the total market value of the fund's securities on loan is \$124,179,041 and the total market value of the collateral held by the fund is \$128,638,188.

b Non-income producing security.

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.

**STATEMENT OF INVESTMENTS**  
**Dreyfus Midcap Value Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--98.4%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Consumer Discretionary--8.5%</b>		
Advance Auto Parts	530,690	19,083,612
Brinker International	5,320	122,520
Central European Media Enterprises, Cl. A	73,902 a	8,107,788
Champion Enterprises	405,220 a	3,655,084
Cheesecake Factory	284,580 a	6,627,868
D.R. Horton	790,170	9,458,335
Hanesbrands	341,660 a	9,645,062
Kohl's	1,820 a	89,690
Liz Claiborne	503,680	12,637,331
Polo Ralph Lauren	68,000	4,690,640
Pulte Homes	10,840	110,785
Staples	318,950	7,559,115
Urban Outfitters	13,190 a	345,578
Whirlpool	3,560	288,218
		<b>82,421,626</b>
<b>Consumer Staples--11.7%</b>		
Alberto-Culver	605,830	15,485,015
Coca-Cola Enterprises	280,960	7,296,531
Estee Lauder Cos., Cl. A	103,860	4,661,237
Herbalife	744,357	31,166,228
Kroger	6,990	200,962
Reynolds American	1,730	121,135
Safeway	772,550	26,884,740
Smithfield Foods	878,943 a	26,412,237
SUPERVALU	10,490	439,216
Winn-Dixie Stores	2,960 a	55,974
		<b>112,723,275</b>
<b>Energy--9.8%</b>		
Chesapeake Energy	773,170	29,264,484
CNX Gas	404,666 a	12,463,713
Range Resources	662,860	26,965,145
Southwestern Energy	203,920 a	10,149,098
Weatherford International	245,200 a	15,354,424
		<b>94,196,864</b>
<b>Exchange Traded Funds--.1%</b>		
Midcap SPDR Trust Series 1	8,860	<b>1,389,780</b>
<b>Financial--15.3%</b>		
ACE	275,922	16,508,413
Annaly Capital Management	271,870	4,678,883
Assured Guaranty	386,657	8,726,848
Brandywine Realty Trust	20,470	419,635
Fidelity National Financial, Cl. A	12,150	189,783
First American	336,250	11,493,025
Genworth Financial, Cl. A	540,541	14,183,796

Hanover Insurance Group	89,890	4,054,039
HRPT Properties Trust	143,690	1,189,753
Invesco, ADR	1,009,970	26,511,712
Knight Capital Group, Cl. A	947,590 <sup>a</sup>	12,650,326
Mack-Cali Realty	27,260	972,909
Northern Trust	67,680	5,481,403
PartnerRe	33,210	2,742,150
People's United Financial	859,294	14,582,219
Protective Life	370,500	15,331,290
SLM	234,190 <sup>a</sup>	8,917,955
		<b>148,634,139</b>
<b>Health Care--12.1%</b>		
Barr Pharmaceuticals	68,128 <sup>a</sup>	3,658,474
Endo Pharmaceuticals Holdings	603,680 <sup>a</sup>	16,546,869
Hospira	540,860 <sup>a</sup>	23,419,238
Millipore	145,540 <sup>a</sup>	11,916,815
Quest Diagnostics	287,353	15,821,656
St. Jude Medical	528,830 <sup>a</sup>	21,020,992
Varian Medical Systems	482,360 <sup>a</sup>	24,098,706
		<b>116,482,750</b>
<b>Industrial--7.4%</b>		
Centex	192,930	4,024,520
Covanta Holding	634,120 <sup>a</sup>	17,114,899
Dover	367,470	17,006,512
Empresa Brasileira de Aeronautica, ADR	59,524	2,594,056
General Cable	68,840 <sup>a</sup>	5,120,319
Norfolk Southern	92,480	4,735,901
NVR	4,040 <sup>a</sup>	1,987,680
Robert Half International	514,660	13,875,234
US Airways Group	238,474 <sup>a</sup>	4,953,105
		<b>71,412,226</b>
<b>Information Technology--9.9%</b>		
Amdocs	542,230 <sup>a</sup>	17,942,391
Applied Materials	260,230	4,900,131
AVX	205,241	2,941,103
Electronic Arts	83,510 <sup>a</sup>	4,692,427
Fidelity National Information Services	246,311	10,645,561
Maxim Integrated Products	879,740	20,401,171
Perot Systems, Cl. A	339,080 <sup>a</sup>	4,458,902
Take-Two Interactive Software	368,770 <sup>a</sup>	5,524,175
Western Union	1,058,710	23,926,846
		<b>95,432,707</b>
<b>Materials--6.0%</b>		
Air Products & Chemicals	40,660	4,026,966
Allegheny Technologies	94,690	9,255,947
Bemis	289,850	7,863,630
Cytec Industries	314,750	19,306,765
Packaging Corp. of America	154,690	4,376,180
Pactiv	5,500 <sup>a</sup>	139,700
Sealed Air	4,610	107,736

Smurfit-Stone Container	1,146,270 a	12,620,433
		<b>57,697,357</b>
<b>Telecommunication Services--2.9%</b>		
JDS Uniphase	716,804 a	9,648,182
Leap Wireless International	520,960 a	18,082,522
		<b>27,730,704</b>
<b>Utilities--14.7%</b>		
Allegheny Energy	181,490	11,025,517
Ameren	320,820	17,276,157
CMS Energy	1,684,760	29,365,367
Constellation Energy Group	356,510	35,725,867
Dominion Resources	112,960	5,335,101
DPL	810,700	24,547,996
Entergy	153,370	18,333,850
		<b>141,609,855</b>
<b>Total Common Stocks</b>		
(cost \$935,597,460)		<b>949,731,283</b>
<b>Other Investment--.9%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$8,777,000)	8,777,000 b	<b>8,777,000</b>
<b>Total Investments (cost \$944,374,460)</b>	<b>99.3%</b>	<b>958,508,283</b>
<b>Cash and Receivables (Net)</b>	<b>.7%</b>	<b>7,033,871</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>965,542,154</b>

ADR - American Depositary Receipts

a Non-income producing security.

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.

**STATEMENT OF INVESTMENTS**  
**Dreyfus Premier Future Leaders Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--99.9%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Commercial &amp; Professional Services--12.5%</b>		
Anixter International	17,700 a,b	1,141,650
Cenveo	51,100 a,b	1,050,616
COMSYS IT Partners	10,600 b	141,510
Deluxe	38,100 a	1,203,579
Diamond Management & Technology Consultants	66,400 a	493,352
Greenfield Online	52,900 b	795,616
Hudson Highland Group	18,500 a,b	164,835
Kforce	85,100 a,b	923,335
Perficient	10,100 b	169,377
Performance Food Group	42,700 a,b	1,182,363
Rush Enterprises, Cl. A	68,700 a,b	1,082,712
School Specialty	14,100 a,b	503,229
Spartan Stores	44,000 a	990,000
Spherion	37,600 b	292,528
TeleTech Holdings	54,800 a,b	1,134,908
ValueClick	53,000 a,b	1,252,920
Viad	27,200	843,472
		<b>13,366,002</b>
<b>Communications--1.1%</b>		
Alaska Communications Systems Group	68,800 a	1,032,000
NTELOS Holdings	4,300	114,079
		<b>1,146,079</b>
<b>Consumer Durables--1.6%</b>		
Arctic Cat	12,000	128,040
Avatar Holdings	7,800 a,b	339,768
Cooper Tire & Rubber	18,800 a	289,144
Fossil	5,800 a,b	251,372
LoJack	17,300 b	302,923
Polaris Industries	9,700 a	441,932
		<b>1,753,179</b>
<b>Consumer Non-Durables--5.5%</b>		
American Greetings, Cl. A	29,800	693,148
Cal-Maine Foods	20,700 a	509,841
Elizabeth Arden	37,500 b	901,125
NBTY	30,600 b	914,022
Perry Ellis International	13,400 a,b	216,008
Ralcorp Holdings	12,800 b	785,792
Sanderson Farms	10,900 a	338,554
USANA Health Sciences	12,600 a,b	525,168
Warnaco Group	27,100 b	999,990
		<b>5,883,648</b>
<b>Consumer Services--4.4%</b>		
Jack in the Box	39,400 b	1,180,030
Morgans Hotel Group	6,200 b	114,638
Pre-Paid Legal Services	13,000 a,b	650,130
Priceline.com	7,200 a,b	819,360
Sinclair Broadcast Group, Cl. A	94,100 a	973,935
World Wrestling Entertainment, Cl. A	60,000 a	945,600
		<b>4,683,693</b>
<b>Electronic Technology--10.6%</b>		
Advanced Energy Industries	78,100 b	1,133,231



Amkor Technology	137,800 a,b	1,135,472
Brooks Automation	4,500 b	60,435
Comtech Group	27,400 b	486,076
Digi International	29,400 b	452,172
Immersion	14,100 a,b	185,133
Intevac	62,500 a,b	981,250
Novatel Wireless	43,900 a,b	682,206
ON Semiconductor	92,700 a,b	851,913
Oplink Communications	60,100 a,b	970,615
Pericom Semiconductor	44,000 b	729,080
Sigma Designs	8,100 b	526,662
Triumph Group	13,800 a	1,121,388
TTM Technologies	85,300 a,b	1,031,277
Varian Semiconductor Equipment Associates	24,650 b	1,023,222
		<b>11,370,132</b>
<b>Energy Minerals--2.4%</b>		
Bois d'Arc Energy	4,700 b	92,120
Callon Petroleum	66,600 a,b	995,670
Mariner Energy	7,100 a,b	153,928
PetroHawk Energy	84,000 b	1,369,200
		<b>2,610,918</b>
<b>Finance--18.2%</b>		
Advanta, Cl. B	60,150	602,101
American Physicians Capital	22,000 a	923,120
Argo Group International Holdings	8,494 a,b	335,598
Ashford Hospitality Trust	56,400	436,536
Boston Private Financial Holdings	7,600 a	209,304
Cathay General Bancorp	6,000 a	173,880
City Holding	17,700	636,846
Commerce Group	33,000 a	1,186,350
Entertainment Properties Trust	23,000 a	1,225,670
Extra Space Storage	22,000 a	313,720
First Midwest Bancorp	18,600 a	608,220
First Niagara Financial Group	18,200 a	226,226
FirstFed Financial	20,300 a,b	710,906
FirstMerit	12,800 a	263,808
Frontier Financial	35,800 a	685,928
Getty Realty	17,000 a	461,040
Gramercy Capital	10,900 a	259,202
Greene Bancshares	3,800	113,506
Greenhill & Co.	7,700 a	556,633
Inland Real Estate	82,900 a	1,211,998
LTC Properties	8,600	202,444
National Financial Partners	25,000 a	1,135,000
National Health Investors	4,300	122,206
National Retail Properties	24,100 a	590,209
Odyssey Re Holdings	12,800	493,312
Omega Financial	5,500 a	170,225
Omega Healthcare Investors	15,300 a	247,401
Phoenix Cos.	87,800	1,055,356
Presidential Life	7,600	131,024
Ramco-Gershenson Properties	33,700	852,610
SeaBright Insurance Holdings	17,200 b	266,772
Senior Housing Properties Trust	58,300 a	1,287,847
Simmons First National, Cl. A	5,600 a	146,104
Strategic Hotels & Resorts	22,100 a	404,651
SVB Financial Group	4,000 a,b	205,920
WesBanco	12,300 a	294,954
Westamerica Bancorporation	16,600 a	780,366
		<b>19,526,993</b>

**Health Care Technology--10.4%**

BioMarin Pharmaceutical	50,400 a,b	1,386,000
Caraco Pharmaceutical Laboratories	14,300 b	211,068
CONMED	17,300 b	430,424
Cubist Pharmaceuticals	46,700 b	991,908
Cynosure, Cl. A	7,700 a,b	228,613
GTx	32,000 b	459,840
Lifecell	34,400 a,b	1,394,920
Merit Medical Systems	17,700 a,b	257,181
Onyx Pharmaceuticals	16,700 b	910,818
Salix Pharmaceuticals	64,900 a,b	737,264
Sciele Pharma	20,900 a,b	466,488
Stereotaxis	46,800 a,b	631,332
STERIS	44,900 a	1,255,404
ViroPharma	114,900 a,b	1,027,206
Zoll Medical	34,900 a,b	812,472
		<b>11,200,938</b>

**Industrial Services--2.5%**

Dycom Industries	4,900 b	137,886
Grey Wolf	198,500 a,b	1,008,380
Perini	11,900 b	632,961
Trico Marine Services	25,600 a,b	905,472
		<b>2,684,699</b>

**Non-Energy Minerals--1.1%**

Hecla Mining	58,600 a,b	687,378
Kaiser Aluminum	6,800	483,752
		<b>1,171,130</b>

**Process Industries--6.5%**

AEP Industries	16,000 a,b	547,360
CF Industries Holdings	18,200	1,655,836
Grace (W.R.) & Co.	13,400 a,b	361,934
GrafTech International	76,700 a,b	1,232,569
Headwaters	31,200 a,b	374,400
Landec	59,300 b	779,202
Spartech	46,800 a	639,288
SulphCo	37,600 a,b	199,280
Terra Industries	31,100 a,b	1,174,958
		<b>6,964,827</b>

**Producer Manufacturing--7.5%**

Apogee Enterprises	9,000	199,980
Astec Industries	18,400 b	691,104
Encore Wire	5,100 a	87,210
EnPro Industries	22,000 a,b	673,200
FuelCell Energy	95,400 a,b	865,278
Genlyte Group	21,200 a,b	1,998,100
Goodman Global	67,300 a,b	1,591,645
Knoll	46,300	809,324
LSI Industries	20,300 a	419,398
NCI Building Systems	12,800 a,b	439,424
Superior Essex	12,500 a,b	303,250
		<b>8,077,913</b>

**Retail Trade--2.8%**

Asbury Automotive Group	48,500	811,890
Dress Barn	21,000 a,b	296,940
JoS. A. Bank Clothiers	13,600 a,b	352,104
Men's Wearhouse	31,300	1,080,476
United Stationers	9,600 b	486,336
		<b>3,027,746</b>

**Technology Services--9.2%**

AMERIGROUP	38,500 a,b	1,323,245
Ansoft	39,300 a,b	1,140,093

Apria Healthcare Group	41,700 <sup>b</sup>	903,639
CIBER	29,200 <sup>a,b</sup>	199,144
GSI Commerce	34,400 <sup>a,b</sup>	898,528
Internet Capital Group	59,800 <sup>a,b</sup>	667,966
Jack Henry & Associates	8,300 <sup>a</sup>	222,108
Magellan Health Services	16,800 <sup>b</sup>	763,560
MedCath	24,000 <sup>b</sup>	610,080
Omnicell	34,900 <sup>b</sup>	920,313
Sykes Enterprises	58,900 <sup>b</sup>	1,087,294
Vignette	70,600 <sup>a,b</sup>	1,085,828
		<b>9,821,798</b>
<b>Transportation--.2%</b>		
Genesee & Wyoming, Cl. A	10,100 <sup>a,b</sup>	<b>264,620</b>
<b>Utilities--3.4%</b>		
CH Energy Group	9,300 <sup>a</sup>	412,176
El Paso Electric	45,300 <sup>b</sup>	1,164,663
MGE Energy	13,400	469,938
Piedmont Natural Gas	18,300 <sup>a</sup>	476,532
Westar Energy	42,900 <sup>a</sup>	1,111,539
		<b>3,634,848</b>
<b>Total Common Stocks</b> (cost \$101,139,252)		<b>107,189,163</b>
<b>Other Investment--.8%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$860,000)	860,000 <sup>c</sup>	<b>860,000</b>
<b>Investment of Cash Collateral for Securities Loaned--36.2%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash Advantage Plus Fund (cost \$38,791,816)	38,791,816 <sup>c</sup>	<b>38,791,816</b>
<b>Total Investments</b> (cost \$140,791,068)	<b>136.9%</b>	<b>146,840,979</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(36.9%)</b>	<b>(39,612,614)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>107,228,365</b>

a All or a portion of these securities are on loan. At November 30, 2007, the total market value of the fund's securities on loan is \$37,285,515 and the total market value of the collateral held by the fund is \$38,791,816.

b Non-income producing security.

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.

**STATEMENT OF INVESTMENTS**  
**Dreyfus Premier International Value Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--96.9%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Australia--3.4%</b>		
Amcor	860,957	5,199,284
Insurance Australia Group	393,418	1,546,894
National Australia Bank	145,610	4,916,562
Suncorp-Metway	232,494	3,828,778
Tabcorp Holdings	330,258	4,445,943
Telstra	155,796	641,423
		<b>20,578,884</b>
<b>Belgium--1.0%</b>		
Fortis	94,262	2,526,254
Fortis	141,893	3,800,704
Fortis (Strip)	94,262 a	1,379
		<b>6,328,337</b>
<b>Brazil--.5%</b>		
Tele Norte Leste Participacoes, ADR	145,540	<b>3,044,697</b>
<b>Finland--1.0%</b>		
UPM-Kymmene	284,343	<b>6,005,663</b>
<b>France--9.1%</b>		
BNP Paribas	46,690	5,272,443
Credit Agricole	221,786	7,797,568
France Telecom	135,285	5,138,532
Lafarge	11,570	1,843,714
Lagardere	44,540	3,575,847
Sanofi-Aventis	184,730	17,578,008
Thomson	131,000	2,038,246
Total	135,800	10,978,092
Total, ADR	17,378	1,406,228
		<b>55,628,678</b>
<b>Germany--9.5%</b>		
Adidas	41,290	2,748,033
Allianz	22,600	4,664,226
Bayerische Motoren Werke	92,780	5,662,947
Daimler	36,547	3,720,497
Deutsche Post	268,334	9,115,971
Deutsche Telekom	343,050	7,582,047
E.ON	18,767	3,827,017
Hannover Rueckversicherung	4,660	221,336
Heidelberger Druckmaschinen	100,640	3,177,407
Muenchener Rueckversicherungs	35,860	6,535,841
RWE	44,499	6,082,137
Siemens	34,120	5,179,927
		<b>58,517,386</b>
<b>Greece--1.1%</b>		
Public Power	136,140	<b>6,671,497</b>
<b>Hong Kong--3.0%</b>		
BOC Hong Kong Holdings	2,598,100	6,790,216
HongKong Electric Holdings	331,500	1,730,643
Hutchison Whampoa	515,200	6,100,565
Johnson Electric Holdings	3,868,000	1,738,673
Yue Yuen Industrial Holdings	658,000	2,095,757
		<b>18,455,854</b>
<b>Ireland--.3%</b>		
Bank of Ireland	122,469	<b>1,980,800</b>
<b>Italy--6.0%</b>		
Banco Popolare Scarl	189,240 a	4,249,036
ENI	112,405	4,022,690

Mediaset	584,070	5,710,754
Saras	731,870	4,258,172
Telecom Italia	2,360,750	7,489,644
UniCredito Italiano	721,200	6,127,877
Unipol Gruppo Finanziario	1,251,164	4,848,443
		<b>36,706,616</b>
<b>Japan--22.0%</b>		
77 Bank	146,600	989,354
Aeon	457,700	6,986,023
Astellas Pharma	44,900	1,998,522
Canon	68,552	3,588,657
Central Japan Railway	580	6,114,340
Chiyoda	389,500	5,046,637
Chuo Mitsui Trust Holdings	349,200	2,957,589
Dentsu	1,034	2,645,907
JS Group	277,000	4,440,087
Kubota	672,300	4,967,212
Matsumotokiyoshi Holdings	96,379	1,914,815
Mitsubishi UFJ Financial Group	975,400	9,570,758
NGK Spark Plug	160,400	2,829,781
Nippon Express	1,213,500	6,166,725
Nippon Paper Group	1,078	3,147,020
Nissan Motor	606,000	6,907,150
NOK	91,900	1,858,949
Nomura Holdings	445,900	7,987,108
Obayashi	346,000	1,748,939
Ricoh	117,800	2,218,336
Rohm	49,400	4,522,269
Sekisui Chemical	376,600	2,572,085
Sekisui House	377,200	4,812,499
Seven & I Holdings	291,900	7,298,486
Sumitomo	114,400	1,700,770
Sumitomo Mitsui Financial Group	1,239	10,616,651
Takeda Pharmaceutical	95,600	6,115,781
Teijin	732,200	3,166,698
THK	178,700	3,260,508
Tokyo Electron	43,600	2,675,280
Tokyo Gas	260,400	1,295,137
Toyota Motor	62,400	3,508,366
		<b>135,628,439</b>
<b>Malaysia--.6%</b>		
Malayan Banking	1,075,300	<b>3,643,460</b>
<b>Mexico--.1%</b>		
Coca-Cola Femsa, ADR	18,680	<b>846,764</b>
<b>Netherlands--3.7%</b>		
Aegon	248,821	4,446,873
European Aeronautic Defence and Space	135,550	4,352,996
Koninklijke Philips Electronics	60,190	2,524,949
Royal Dutch Shell, Cl. A	275,291	11,109,151
		<b>22,433,969</b>
<b>Russia--.6%</b>		
Gazprom, ADR	69,500	<b>3,659,175</b>
<b>Singapore--1.1%</b>		
DBS Group Holdings	503,170	<b>6,981,718</b>
<b>South Africa--.5%</b>		
Nedbank Group	160,343	<b>3,298,470</b>
<b>South Korea--2.6%</b>		
Hyundai Motor	33,738	2,538,317
Korea Electric Power, ADR	109,594	2,310,242
KT, ADR	132,410	3,471,790
Samsung Electronics	7,598	4,660,591

SK Telecom, ADR	88,980	2,817,997
		<b>15,798,937</b>
<b>Spain--1.2%</b>		
Banco Santander	71,230	1,526,357
Repsol	150,190	5,535,398
		<b>7,061,755</b>
<b>Sweden--1.1%</b>		
Svenska Cellulosa, Cl. B	81,500	1,454,765
Telefonaktiebolaget LM Ericsson, Cl. B	2,094,100	5,115,078
		<b>6,569,843</b>
<b>Switzerland--7.5%</b>		
Ciba Specialty Chemicals	130,386	5,906,207
Clariant	189,900 <sup>a</sup>	1,678,451
Nestle	26,115	12,533,538
Novartis	272,550	15,501,672
Swiss Reinsurance	44,179	3,278,086
UBS	135,950	6,873,201
		<b>45,771,155</b>
<b>Taiwan--.9%</b>		
Compal Electronics	2,582,322	2,980,372
United Microelectronics, ADR	697,832	2,435,434
		<b>5,415,806</b>
<b>United Kingdom--20.1%</b>		
Anglo American	118,866	8,065,830
BP	1,412,249	17,215,612
British Energy Group	310,038	3,335,585
Centrica	465,754	3,482,104
Debenhams	1,276,770	2,281,592
Friends Provident	1,111,536	3,595,014
GlaxoSmithKline	411,793	10,888,674
HBOS	253,600	4,167,654
HSBC Holdings	651,076	11,094,595
Kingfisher	1,409,083	4,414,605
Old Mutual	1,727,990	6,013,363
Punch Taverns	180,698	3,053,629
Reed Elsevier	363,550	4,576,895
Rentokil Initial	434,600	1,347,004
Royal Bank of Scotland Group	547,887	5,149,916
Tesco	425,293	4,190,628
Trinity Mirror	298,240	2,076,730
Unilever	404,788	14,852,801
Vodafone Group	2,622,942	9,841,565
WPP Group	272,740	3,444,868
		<b>123,088,664</b>
<b>Total Common Stocks</b>		
(cost \$560,135,715)		<b>594,116,567</b>
<b>Preferred Stocks--1.0%</b>		
<b>Germany</b>		
Henkel		
(cost \$5,417,545)	109,080	<b>6,028,777</b>
<b>Other Investment--.1%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$700,000)	700,000 <sup>b</sup>	<b>700,000</b>
<b>Total Investments (cost \$566,253,260)</b>	<b>98.0%</b>	<b>600,845,344</b>
<b>Cash and Receivables (Net)</b>	<b>2.0%</b>	<b>12,078,554</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>612,923,898</b>

ADR - American Depositary Receipts

a Non-income producing security.

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.

**STATEMENT OF INVESTMENTS**  
**Dreyfus Premier Select Midcap Growth Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--90.3%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Consumer Discretionary--8.7%</b>		
Burger King Holdings	7,775	204,482
Coach	2,845 a	105,663
ITT Educational Services	1,650 a	186,681
J Crew Group	3,515 a	168,896
Tim Hortons	6,070	233,270
		<b>898,992</b>
<b>Consumer Staples--3.3%</b>		
Energizer Holdings	1,910 a	217,033
Hansen Natural	2,755 a	119,595
		<b>336,628</b>
<b>Energy--10.7%</b>		
Cameron International	3,335 a	310,922
Core Laboratories	1,650 a	193,462
Oceaneering International	2,790 a	178,030
Smith International	4,010	251,507
Superior Energy Services	4,780 a	166,822
		<b>1,100,743</b>
<b>Financial--13.9%</b>		
Affiliated Managers Group	1,705 a	211,846
GFI Group	2,080 a	202,550
IntercontinentalExchange	1,575 a	262,962
Raymond James Financial	5,660	183,837
SEI Investments	7,740	240,095
T. Rowe Price Group	5,340	328,303
		<b>1,429,593</b>
<b>Health Care--8.7%</b>		
Coventry Health Care	3,300 a	191,004
Gilead Sciences	5,060 a	235,492
IDEXX Laboratories	4,270 a	258,335
VCA Antech	4,985 a	204,535
		<b>889,366</b>
<b>Industrial--18.2%</b>		
Airgas	4,070	201,383
C.H. Robinson Worldwide	3,935	202,849
Goodrich	2,925	208,523
Harsco	3,560	213,849
Oshkosh Truck	3,820	183,704
Precision Castparts	2,040	300,574
Rockwell Collins	3,505	252,781
Stericycle	5,150 a	303,078
		<b>1,866,741</b>
<b>Information Technology--22.9%</b>		
Amdocs	4,760 a	157,508
Amphenol, Cl. A	7,965	345,283
Cognizant Technology Solutions, Cl. A	2,840 a	88,324
Dolby Laboratories, Cl. A	5,190 a	260,746
FactSet Research Systems	3,110	194,935
Harris	4,440	278,699
MEMC Electronic Materials	3,935 a	305,277
Satyam Computer Services, ADR	8,395	219,613
Trimble Navigation	5,995 a	222,235
Varian Semiconductor Equipment		



Associates	3,615 a	150,059
Western Digital	5,215 a	144,090
		<b>2,366,769</b>
<b>Telecommunication Services--1.8%</b>		
NeuStar, Cl. A	5,680 a	<b>180,454</b>
<b>Utilities--2.1%</b>		
Qwestar	3,990	<b>213,266</b>
<b>Total Common Stocks</b>		
(cost \$7,955,517)		<b>9,282,552</b>
<b>Other Investment--3.4%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$348,000)	348,000 b	<b>348,000</b>
<b>Total Investments (cost \$8,303,517)</b>	<b>93.7%</b>	<b>9,630,552</b>
<b>Cash and Receivables (Net)</b>	<b>6.3%</b>	<b>645,596</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>10,276,148</b>

ADR - American Depository Receipts

a Non-income producing security.

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.

**STATEMENT OF INVESTMENTS**  
**Dreyfus Premier Strategic Value Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--98.7%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Consumer Discretionary--6.2%</b>		
Centex	65,330	1,362,784
Gap	151,530	3,091,212
Johnson Controls	68,670	2,652,035
Liberty Global, Ser. C	67,267 <sup>a</sup>	2,572,963
Lowe's Cos.	77,500	1,891,775
McDonald's	52,510	3,070,260
News, Cl. A	255,370	5,380,646
NVR	2,970 <sup>a</sup>	1,461,240
Omnicom Group	127,600	6,220,500
TJX Cos.	66,600	1,954,044
Toll Brothers	69,670 <sup>a</sup>	1,440,079
Viacom, Cl. B	71,000 <sup>a</sup>	2,983,420
		<b>34,080,958</b>
<b>Consumer Staples--11.3%</b>		
Altria Group	138,160	10,715,690
Coca-Cola	93,070	5,779,647
Coca-Cola Enterprises	203,100	5,274,507
Colgate-Palmolive	33,820	2,708,306
ConAgra Foods	101,170	2,531,273
CVS	70,190	2,813,917
Dean Foods	108,000	2,693,520
Estee Lauder Cos., Cl. A	34,090	1,529,959
Kraft Foods, Cl. A	196,896	6,802,757
Molson Coors Brewing, Cl. B	51,490	2,772,222
Procter & Gamble	160,770	11,896,980
Smithfield Foods	85,530 <sup>a</sup>	2,570,177
Wal-Mart Stores	84,180	4,032,222
		<b>62,121,177</b>
<b>Energy--14.6%</b>		
Anadarko Petroleum	34,750	1,966,850
Cameron International	47,810 <sup>a</sup>	4,457,326
Chesapeake Energy	134,500	5,090,825
Chevron	168,858	14,820,667
Devon Energy	153,390	12,702,226
El Paso	233,720	3,758,218
EOG Resources	69,770	5,775,561
Hess	78,020	5,556,584
Marathon Oil	98,480	5,505,032
Occidental Petroleum	152,520	10,641,320
Valero Energy	63,210	4,113,075
XTO Energy	93,780	5,797,480
		<b>80,185,164</b>
<b>Exchange Traded Funds--1.0%</b>		
iShares Russell 1000 Value Index Fund	66,590	<b>5,453,721</b>
<b>Financial--24.3%</b>		
AON	64,050	3,200,578
Capital One Financial	46,930	2,501,838
Chubb	151,060	8,240,323
CIT Group	83,130	2,211,258
Citigroup	391,704	13,043,743
Fannie Mae	105,450	4,051,389
First American	29,050	992,929

Freddie Mac	35,050	1,229,203
Genworth Financial, Cl. A	170,050	4,462,112
Goldman Sachs Group	47,910	10,858,322
Interactive Brokers Group, Cl. A	161,630 <sup>a</sup>	4,751,922
JPMorgan Chase & Co.	364,848	16,644,366
Lehman Brothers Holdings	87,240	5,463,841
Lincoln National	69,770	4,295,739
MBIA	37,370	1,364,379
Merrill Lynch & Co.	106,760	6,399,194
MetLife	87,380	5,731,254
MGIC Investment	56,200	1,321,824
Morgan Stanley	81,760	4,310,387
Northern Trust	86,080	6,971,619
PMI Group	97,260	1,286,750
PNC Financial Services Group	93,470	6,842,939
Principal Financial Group	57,730	3,780,738
State Street	87,110	6,959,218
Wachovia	148,700	6,394,100
		<b>133,309,965</b>
<b>Health Care--9.8%</b>		
Abbott Laboratories	155,410	8,937,629
Aetna	51,990	2,905,201
Amgen	72,980 <sup>a</sup>	4,032,145
Baxter International	87,320	5,227,848
Hospira	61,130 <sup>a</sup>	2,646,929
Merck & Co.	156,320	9,279,155
Schering-Plough	178,370	5,582,981
Thermo Fisher Scientific	103,480 <sup>a</sup>	5,964,587
Wyeth	194,190	9,534,729
		<b>54,111,204</b>
<b>Industrials--7.8%</b>		
Deere & Co.	18,630	3,200,634
Dover	78,020	3,610,766
Eaton	56,700	5,063,877
Emerson Electric	152,910	8,718,928
General Dynamics	32,510	2,886,238
Honeywell International	95,220	5,391,356
Lockheed Martin	24,190	2,677,107
Raytheon	51,270	3,171,050
Union Pacific	24,910	3,142,147
Waste Management	155,020	5,320,286
		<b>43,182,389</b>
<b>Information Technology--7.4%</b>		
Cisco Systems	191,780 <sup>a</sup>	5,373,676
Hewlett-Packard	141,940	7,261,650
Intel	156,080	4,070,566
McAfee	73,010 <sup>a</sup>	2,843,740
Microsoft	316,960	10,649,856
NCR	158,970 <sup>a</sup>	3,805,742
QUALCOMM	60,690	2,474,938
Teradata	158,970 <sup>a</sup>	4,126,861
		<b>40,607,029</b>
<b>Materials--4.0%</b>		
Air Products & Chemicals	29,570	2,928,613
Allegheny Technologies	27,150	2,653,912
Celanese, Ser. A	140,340	5,568,691
Dow Chemical	64,230	2,693,806
Freeport-McMoRan Copper & Gold	39,420	3,899,821
Mosaic	19,690 <sup>a</sup>	1,361,564
Smurfit-Stone Container	243,080 <sup>a</sup>	2,676,311

		<b>21,782,718</b>
<b>Telecommunication Services--5.1%</b>		
AT & T	489,079	18,687,709
Verizon Communications	212,430	9,179,100
		<b>27,866,809</b>
<b>Utilities--7.2%</b>		
Constellation Energy Group	51,060	5,116,723
Entergy	50,470	6,033,184
Exelon	52,780	4,278,875
FPL Group	46,070	3,213,843
Mirant	79,850 <sup>a</sup>	3,081,411
NRG Energy	199,160 <sup>a</sup>	8,442,392
Questar	99,840	5,336,448
Southern	103,500	3,893,670
		<b>39,396,546</b>
<b>Total Common Stocks</b>		
(cost \$468,557,660)		<b>542,097,680</b>
<b>Other Investment--1.2%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$6,383,000)	6,383,000 <sup>b</sup>	<b>6,383,000</b>
<b>Total Investments</b> (cost \$474,940,660)	<b>99.9%</b>	<b>548,480,680</b>
<b>Cash and Receivables (Net)</b>	<b>.1%</b>	<b>753,830</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>549,234,510</b>

a Non-income producing security.

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.

**STATEMENT OF INVESTMENTS**  
**Dreyfus Premier Structured Large Cap Value Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--98.6%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Banks--7.9%</b>		
Bank of America	1,500	69,195
Citigroup	1,900	63,270
Wachovia	1,100	47,300
		<b>179,765</b>
<b>Commercial &amp; Professional Services--4.2%</b>		
AmerisourceBergen	900	40,833
Avnet	700 a	24,150
Manpower	500	30,550
		<b>95,533</b>
<b>Communications--4.6%</b>		
AT & T	2,300	87,883
CenturyTel	400	17,052
		<b>104,935</b>
<b>Consumer Durables--2.5%</b>		
Black & Decker	200	16,530
Hasbro	800	22,216
Mattel	900	17,982
		<b>56,728</b>
<b>Consumer Non-Durables--5.4%</b>		
Altria Group	300	23,268
General Mills	300	18,045
Molson Coors Brewing, Cl. B	300	16,152
Procter & Gamble	900	66,600
		<b>124,065</b>
<b>Consumer Services--4.9%</b>		
CBS, Cl. B	1,200	32,916
News, Cl. A	1,400	29,498
Time Warner	400	6,904
Walt Disney	1,300	43,095
		<b>112,413</b>
<b>Electronic Technology--2.6%</b>		
General Dynamics	200	17,756
Novellus Systems	400 a	10,404
Raytheon	500	30,925
		<b>59,085</b>
<b>Energy Minerals--13.8%</b>		
Chesapeake Energy	1,000	37,850
ConocoPhillips	1,200	96,048
Exxon Mobil	1,500	133,740
Marathon Oil	100	5,590
Tesoro	900	44,262
		<b>317,490</b>
<b>Financial--21.6%</b>		
American International Group	1,600	93,008
Chubb	300	16,365
Cincinnati Financial	440	17,591
CIT Group	800	21,280
Goldman Sachs Group	100	22,664
Host Hotels & Resorts	1,700	32,623
JPMorgan Chase & Co.	300	13,686
KeyCorp	300	7,902
Merrill Lynch & Co.	400	23,976
National City	1,000	19,760

ProLogis	800	52,336
Prudential Financial	600	56,484
Safeco	700	40,397
SunTrust Banks	800	56,088
Wells Fargo & Co.	700	22,701
		<b>496,861</b>
<b>Health Care Technology--5.3%</b>		
Eli Lilly & Co.	400	21,180
Johnson & Johnson	800	54,192
Pfizer	1,900	45,144
		<b>120,516</b>
<b>Industrial Services--.6%</b>		
National Oilwell Varco	200 a	<b>13,630</b>
<b>Non-Energy Minerals--1.1%</b>		
Freeport-McMoRan Copper & Gold	200	19,786
Steel Dynamics	100	5,031
		<b>24,817</b>
<b>Process Industries--5.0%</b>		
Ashland	600	29,544
International Paper	500	16,875
Mosaic	500 a	34,575
Owens-Illinois	500 a	22,445
Sealed Air	500	11,685
		<b>115,124</b>
<b>Producer Manufacturing--3.4%</b>		
3M	300	24,978
General Electric	1,400	53,606
		<b>78,584</b>
<b>Retail Trade--3.7%</b>		
Family Dollar Stores	600	14,130
Kroger	1,100	31,625
Wal-Mart Stores	800	38,320
		<b>84,075</b>
<b>Technology Services--3.5%</b>		
Aetna	500	27,940
International Business Machines	400	42,072
Western Union	400	9,040
		<b>79,052</b>
<b>Transportation--1.3%</b>		
CSX	700	<b>29,400</b>
<b>Utilities--7.2%</b>		
CenterPoint Energy	2,500	44,625
Consolidated Edison	300	14,535
Duke Energy	1,500	29,685
NRG Energy	700 a	29,673
PG & E	1,000	46,270
		<b>164,788</b>
<b>Total Investments</b> (cost \$2,124,780)	<b>98.6%</b>	<b>2,256,861</b>
<b>Cash and Receivables (Net)</b>	<b>1.4%</b>	<b>31,828</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>2,288,689</b>

a Non-income producing security.

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.

**STATEMENT OF INVESTMENTS**  
**Dreyfus Premier Structured Midcap Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--99.9%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Commercial &amp; Professional Services--9.3%</b>		
AmerisourceBergen	56,600	2,567,942
Avnet	93,300 a	3,218,850
Dun & Bradstreet	38,300	3,417,509
Ingram Micro, Cl. A	83,300 a	1,657,670
Kelly Services, Cl. A	22,400	426,720
Manpower	29,000	1,771,900
MPS Group	126,200 a	1,400,820
Patterson Cos.	16,700 a	537,406
SEI Investments	26,800	831,336
ValueClick	36,700 a	867,588
		<b>16,697,741</b>
<b>Consumer Durables--1.9%</b>		
Activision	48,400 a	1,072,060
Harley-Davidson	16,900	811,538
Hasbro	20,100	558,177
NVR	2,000 a	984,000
		<b>3,425,775</b>
<b>Consumer Non-Durables--5.5%</b>		
Alberto-Culver	61,000	1,559,160
American Greetings, Cl. A	43,900	1,021,114
Church & Dwight	32,000	1,795,840
Hormel Foods	21,700	862,575
J.M. Smucker	18,900	928,557
NBTY	38,900 a	1,161,943
Universal/Richmond, VA	28,300	1,519,144
Warnaco Group	28,200 a	1,040,580
		<b>9,888,913</b>
<b>Consumer Services--4.6%</b>		
Belo, Cl. A	36,500	604,440
Brinker International	31,400	723,142
Gannett	10,400	382,200
ITT Educational Services	8,600 a	973,004
Meredith	15,200	836,760
Ruby Tuesday	44,200	579,462
Sotheby's	66,100	2,475,445
Wynn Resorts	12,700	1,612,138
		<b>8,186,591</b>
<b>Electronic Technology--8.8%</b>		
CommScope	42,900 a	1,737,450
Harris	33,700	2,115,349
Intersil, Cl. A	49,500	1,234,530
L-3 Communications Holdings	8,100	896,265
Lam Research	16,300 a	747,355
National Instruments	37,900	1,264,723
Novellus Systems	36,100 a	938,961
Precision Castparts	10,700	1,576,538
Synopsys	114,900 a	2,827,689
Vishay Intertechnology	60,900 a	760,641
Western Digital	33,500 a	925,605
Zebra Technologies, Cl. A	18,300 a	705,831
		<b>15,730,937</b>
<b>Energy Minerals--5.2%</b>		
Chesapeake Energy	74,000	2,800,900

Holly	36,100	1,749,045
Noble Energy	40,400	2,910,416
Tesoro	40,200	1,977,036
		<b>9,437,397</b>
<b>Exchange Traded Funds--2.4%</b>		
Midcap SPDR Trust Series 1	27,000	<b>4,235,220</b>
<b>Finance--14.2%</b>		
American Financial Group	52,250	1,526,745
AmeriCredit	43,000 a	493,210
CB Richard Ellis Group, Cl. A	36,500 a	866,875
Cincinnati Financial	46,800	1,871,064
FirstMerit	82,600	1,702,386
GATX	22,900	847,987
HCC Insurance Holdings	95,000	2,920,300
Horace Mann Educators	25,300	494,868
Hospitality Properties Trust	72,900	2,663,766
Host Hotels & Resorts	35,500	681,245
Jefferies Group	29,500	754,020
Jones Lang LaSalle	27,700	2,328,739
Nationwide Financial Services, Cl. A	16,100	720,636
ProLogis	33,900	2,217,738
Reinsurance Group of America	11,800	638,498
Safeco	31,000	1,789,010
StanCorp Financial Group	18,400	958,456
SVB Financial Group	11,700 a	602,316
TCF Financial	20,200	392,082
W.R. Berkley	41,312	1,263,321
		<b>25,733,262</b>
<b>Health Care Technology--5.6%</b>		
Cephalon	19,800 a	1,483,416
Dentsply International	25,400	1,086,612
Intuitive Surgical	6,400 a	2,097,152
Invitrogen	25,100 a	2,434,951
Kinetic Concepts	29,500 a	1,729,880
STERIS	42,400	1,185,504
		<b>10,017,515</b>
<b>Industrial Services--6.3%</b>		
Allied Waste Industries	188,900 a	2,155,349
CF Industries Holdings	8,300	755,134
Dycom Industries	36,700 a	1,032,738
Global Industries	32,400 a	718,308
Jacobs Engineering Group	16,600 a	1,390,582
National Oilwell Varco	40,600 a	2,766,890
Patterson-UTI Energy	135,200 a	2,548,520
		<b>11,367,521</b>
<b>Non-Energy Minerals--1.3%</b>		
AK Steel Holding	30,100 a	1,341,557
Olin	47,300	990,462
		<b>2,332,019</b>
<b>Process Industries--4.8%</b>		
Crown Holdings	70,900 a	1,819,294
Mosaic	25,800 a	1,784,070
Owens-Illinois	11,000 a	493,790
Packaging Corp. of America	19,400	548,826
Sealed Air	44,100	1,030,617
Terra Industries	62,000 a	2,342,360
Valspar	30,700	691,978
		<b>8,710,935</b>
<b>Producer Manufacturing--8.9%</b>		
Commercial Metals	18,400	568,744



Gardner Denver	41,700 a	1,380,687
Gentex	69,800	1,383,436
HNI	68,400 b	2,498,652
Hubbell, Cl. B	31,200	1,713,816
Oshkosh Truck	17,000	817,530
SPX	23,900	2,432,064
Steelcase, Cl. A	38,000	574,940
Teleflex	43,400	2,618,322
Thomas & Betts	36,200 a	1,967,832
		<b>15,956,023</b>
<b>Retail Trade--5.6%</b>		
Aeropostale	80,950 a	2,068,272
AutoZone	17,000 a	1,897,710
BJ's Wholesale Club	15,300 a	572,985
Dollar Tree Stores	61,800 a	1,771,188
Family Dollar Stores	43,300	1,019,715
GameStop, Cl. A	32,500 a	1,867,125
Kroger	27,300	784,875
		<b>9,981,870</b>
<b>Technology Services--6.4%</b>		
ADC Telecommunications	90,900 a	1,505,304
Apria Healthcare Group	104,200 a	2,258,014
Computer Sciences	16,800 a	887,376
Compuware	62,400 a	515,424
Health Net	16,400 a	796,712
HLTH	191,200 a	2,674,888
Lincare Holdings	70,700 a	2,417,233
Total System Services	17,800	499,112
		<b>11,554,063</b>
<b>Transportation--1.3%</b>		
Con-way	18,900	799,092
CSX	37,100	1,558,200
		<b>2,357,292</b>
<b>Utilities--7.8%</b>		
AGL Resources	32,800	1,216,224
Alliant Energy	52,100	2,163,192
CenterPoint Energy	57,000	1,017,450
DTE Energy	20,100	985,905
PNM Resources	22,300	494,614
Sierra Pacific Resources	192,400	3,309,280
UGI	22,700	600,188
WGL Holdings	35,700	1,179,528
Wisconsin Energy	62,200	2,975,648
		<b>13,942,029</b>
<b>Total Common Stocks</b>		
(cost \$179,682,819)		<b>179,555,103</b>
<b>Investment of Cash Collateral for Securities Loaned--.1%</b>		
<b>Registered Investment Company;</b>		
Dreyfus Institutional Cash		
Advantage Plus Fund		
(cost \$132,386)	132,386 c	<b>132,386</b>
<b>Total Investments (cost \$179,815,205)</b>	<b>100.0%</b>	<b>179,687,489</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.0%)</b>	<b>(73,244)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>179,614,245</b>

a Non-income producing security.

b All or a portion of this security is on loan. At November 30, 2007, the total market value of the fund's security on loan is

\$130,704 and the total market value of the collateral held by the fund is \$132,386.

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.

**STATEMENT OF INVESTMENTS**  
**Dreyfus Premier Technology Growth Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--98.3%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Consumer Discretionary--1.1%</b>		
Garmin	43,982 a	<b>4,721,468</b>
<b>Exchange Traded Funds--1.9%</b>		
Technology Select Sector SPDR Fund	298,143 a	<b>7,829,235</b>
<b>Industrial--3.2%</b>		
SunPower, Cl. A	27,480 a,b	3,419,611
Suntech Power Holdings, ADR	125,393 a,b	9,927,364
		<b>13,346,975</b>
<b>Information Technology--84.0%</b>		
Accenture, Cl. A	341,200	11,791,872
Activision	186,728 b	4,136,025
Adobe Systems	329,800 b	13,897,772
Akamai Technologies	126,850 a,b	4,827,911
Amazon.com	39,160 a,b	3,546,330
Amdocs	67,150 b	2,221,993
Apple	100,204 b	18,259,173
Autodesk	79,172 a,b	3,728,209
Automatic Data Processing	307,750	13,867,215
Bluestream Ventures, LP	4,382,900 b,d	2,297,866
BMC Software	49,683 b	1,643,514
Broadcom, Cl. A	303,440 b	8,113,986
Ciena	100,670 a,b	4,427,467
Cisco Systems	579,174 b	16,228,455
Citrix Systems	159,631 a,b	5,903,154
Cognizant Technology Solutions, Cl. A	379,218 b	11,793,680
Corning	598,434	14,535,962
Electronic Arts	65,482 b	3,679,434
EMC	107,741 b	2,076,169
Fiserv	73,500 b	3,772,755
Google, Cl. A	24,008 b	16,637,544
Harris	76,375	4,794,059
Hewlett-Packard	289,530	14,812,355
Infosys Technologies, ADR	97,400 a	4,105,410
Ingenex	7,900 b,d	0
Intel	405,500	10,575,440
International Business Machines	19,446	2,045,330
International Game Technology	37,940	1,656,460
Juniper Networks	139,685 b	4,151,438
Maxim Integrated Products	172,380	3,997,492
McAfee	140,880 b	5,487,276
MEMC Electronic Materials	187,059 b	14,512,037
Microsoft	591,707	19,881,355
National Semiconductor	185,310 a	4,236,187
NAVTEQ	36,000 b	2,696,040
Network Appliance	162,393 b	4,012,731
Nintendo, ADR	70,431	5,354,432
NVIDIA	130,100 b	4,103,354
Oracle	312,560 b	6,307,461
QUALCOMM	450,360	18,365,681
Quest Software	101,310 b	1,638,183
Research In Motion	9,127 b	1,038,835

Riverbed Technology	52,195 b	1,476,075
SAP, ADR	51,488 a	2,637,215
Shanda Interactive Entertainment, ADR	87,800 b	3,218,748
Sonus Networks	1,166,072 a,b	7,672,754
Starent Networks	44,737 b	935,003
Texas Instruments	334,410	10,557,324
Trimble Navigation	245,773 b	9,110,805
Tyco Electronics	90,680	3,390,525
VMware, Cl. A	45,608 a,b	4,167,203
Western Union	157,920	3,568,992
Yahoo!	113,950 b	3,055,000
		<b>350,947,686</b>

**Telecommunication Services--8.1%**

American Tower, Cl. A	123,168 b	5,609,071
AT & T	253,288	9,678,134
Crown Castle International	85,530 b	3,587,984
NeuStar, Cl. A	168,776 a,b	5,362,014
Verizon Communications	226,279	9,777,516
		<b>34,014,719</b>

**Total Common Stocks**

(cost \$361,097,930)

**410,860,083**

**Other Investment--.4%**

**Registered Investment Company;**

Dreyfus Institutional Preferred Plus Money Market Fund (cost \$1,590,000)	1,590,000 d	<b>1,590,000</b>
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**Investment of Cash Collateral for  
Securities Loaned--15.0%**

**Registered Investment Company;**

Dreyfus Institutional Cash Advantage Fund (cost \$62,785,340)	62,785,340 c	<b>62,785,340</b>
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**Total Investments** (cost \$425,473,270)

**113.7%**

**475,235,423**

**Liabilities, Less Cash and Receivables**

**(13.7%)**

**(57,127,883)**

**Net Assets**

**100.0%**

**418,107,540**

ADR - American Depositary Receipts

- a All or a portion of these securities are on loan. At November 30, 2007, the total market value of the fund's securities on loan is \$58,453,578 and the total market value of the collateral held by the fund is \$62,785,340.
- b Non-income producing security.
- c Investment in affiliated money market mutual fund.
- d Securities restricted as to public resale. Investment in restricted securities with aggregated market value assets of \$2,297,866 representing .5% of net assets (see below):

Issuer	Acquisition Date	Purchase Price (\$)	Net Assets (%)	Valuation (\$)
Bluestream Ventures, LP	4/30/2004-6/5/2007	0.77	0.6	.52 per share
Ingenex	4/30/2004	0.00	0.0	.00 per share

† The valuation of these securities has been determined in good faith under the direction of the Board of Directors.

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.





**STATEMENT OF INVESTMENTS**  
**Dreyfus Small Company Value Fund**  
**November 30, 2007 (Unaudited)**

<b>Common Stocks--100.4%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Consumer Discretionary--11.2%</b>		
Champion Enterprises	244,110 a,b	2,201,872
Cheesecake Factory	45,100 a,b	1,050,379
Drew Industries	31,740 b	867,137
Fleetwood Enterprises	383,680 a,b	2,098,730
Hanesbrands	20,870 a,b	589,160
Iconix Brand Group	28,390 a,b	647,008
Live Nation	122,860 a,b	1,648,781
Liz Claiborne	17,260 a	433,053
M.D.C. Holdings	21,060 a	745,313
True Religion Apparel	151,140 a,b	2,632,859
		<b>12,914,292</b>
<b>Consumer Staples--11.7%</b>		
Alberto-Culver	86,000	2,198,160
Great Atlantic & Pacific Tea	62,070 a,b	1,865,203
Herbalife	71,810	3,006,685
Longs Drug Stores	13,370 a	707,540
Pilgrim's Pride	24,770 a	646,002
Smithfield Foods	68,590 a,b	2,061,129
Winn-Dixie Stores	159,124 a,b	3,009,035
		<b>13,493,754</b>
<b>Energy--6.7%</b>		
Alpha Natural Resources	66,700 a,b	1,874,270
CVR Energy	29,950 b	659,499
Goodrich Petroleum	87,970 a,b	2,149,107
PetroHawk Energy	52,110 b	849,393
Range Resources	18,610	757,055
SandRidge Energy	2,720 a,b	86,360
Sandridge Energy	42,000 b,c	1,333,500
		<b>7,709,184</b>
<b>Financial--15.1%</b>		
Argo Group International Holdings	28,076 b	1,109,283
Assured Guaranty	77,390	1,746,692
Cardinal Financial	94,270	903,107
Cypress Sharpridge Investments	211,900 c	1,430,325
First American	48,480	1,657,046
First Cash Financial Services	99,630 a,b	1,693,710
Hanover Insurance Group	41,740	1,882,474
Knight Capital Group, Cl. A	124,150 b	1,657,402
MFA Mortgage Investments	212,840	1,868,735
PartnerRe	10,050 a	829,828
Protective Life	40,070	1,658,097
Westfield Financial	106,140	1,025,312
		<b>17,462,011</b>
<b>Health Care--12.0%</b>		
Alpharma, Cl. A	157,770 a,b	3,313,170
Amedisys	62,800 a,b	2,679,048
American Medical Systems Holdings	67,310 a,b	920,128
AngioDynamics	130,590 a,b	2,534,752
Cutera	25,160 a,b	380,922
Nighthawk Radiology Holdings	45,170 a,b	954,894
Sciele Pharma	23,130 a,b	516,262
SonoSite	36,100 a,b	1,199,242
Volcano	89,470 b	1,307,157
		<b>13,805,575</b>

**Industrial--9.9%**

Covanta Holding	87,280 b	2,355,687
First Advantage, Cl. A	64,400 b	1,172,080
General Cable	8,970 b	667,189
LSI Industries	105,780	2,185,415
Pike Electric	122,500 b	1,947,750
US Airways Group	41,480 a,b	861,540
Watts Water Technologies, Cl. A	75,060 a	2,196,256
		<b>11,385,917</b>

**Information Technology--18.2%**

Applied Micro Circuits	366,380 a,b	919,614
Ariba	248,110 a,b	2,945,066
Arris Group	84,890 b	885,403
Bookham	71,959 b	182,776
Forrester Research	70,145 b	1,836,396
Geo Group Industrial	12,200 b	310,612
Hutchinson Technology	81,830 a,b	2,152,947
Kemet	189,480 a,b	1,174,776
Mercury Computer Systems	52,170 b	764,812
Microsemi	19,320 b	442,042
Mindspeed Technologies	656,184 b	918,658
MSC.Software	126,220 a,b	1,667,366
NaviSite	70,710 b	658,310
Newport	59,100 b	783,666
Perot Systems, Cl. A	18,900 a,b	248,535
Rogers	23,940 a,b	1,054,796
Silicon Motion Technology, ADR	17,140 b	323,775
Sonus Networks	117,570 a,b	773,611
Spansion, Cl. A	156,420 a,b	835,283
Supertex	23,560 a,b	799,862
Take-Two Interactive Software	83,790 a,b	1,255,174
		<b>20,933,480</b>

**Materials--4.5%**

A.M. Castle & Co.	31,490 a	790,399
Cytec Industries	24,620	1,510,191
Olympic Steel	43,820	1,145,455
Packaging Corp. of America	19,760	559,010
Smurfit-Stone Container	108,790 b	1,197,778
		<b>5,202,833</b>

**Telecommunication Services--3.1%**

Cogent Communications Group	55,623 a,b	1,155,846
Leap Wireless International	34,520 a,b	1,198,189
NTELOS Holdings	46,280	1,227,808
		<b>3,581,843</b>

**Utilities--8.0%**

Central Vermont Public Service	41,520	1,148,443
CMS Energy	129,160 a	2,251,259
DPL	108,480 a	3,284,774
Portland General Electric	73,060	1,955,816
UIL Holdings	16,610 a	594,970
		<b>9,235,262</b>

**Total Common Stocks**

(cost \$120,353,927)

**115,724,151****Investment of Cash Collateral for****Securities Loaned--36.1%****Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Fund

(cost \$41,611,627)

41,611,627 d

**41,611,627**



<b>Total Investments</b> (cost \$161,965,554)	<b>136.5%</b>	<b>157,335,778</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(36.5%)</b>	<b>(42,049,144)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>115,286,634</b>

ADR - American Depositary Receipts

- a All or a portion of these securities are on loan. At November 30, 2007, the total market value of the fund's securities on loan is \$39,697,774 and the total market value of the collateral held by the fund is \$41,611,627.
- b Non-income producing security.
- 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 November 30, 2007, these securities amounted to \$2,763,825 or 2.4% of net assets.
- 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.