

**Dreyfus Premier Municipal Bond Fund**  
**Statement of Investments**  
**July 31, 2004 (Unaudited)**

	<u>Principal Amount(\$)</u>	<u>Value(\$)</u>
<b>Long Term Municipal Investments--98.6%</b>		
<b>Alabama--1.0%</b>		
University of Alabama, HR 5.75%, 9/1/2020 (Insured; MBIA)	3,000,000	3,277,710
<b>California--10.4%</b>		
California:		
5.625%, 5/1/2018	5,550,000	6,053,496
5.625%, 5/1/2020	5,715,000	6,171,628
California Department of Water Resources, Power Supply Revenue 6%, 5/1/2015	6,000,000	6,703,260
California Public Works Board, LR (Dept. of Corrections - Corcoran II) 5.50%, 1/1/2017 (Insured; AMBAC)	5,000,000	5,309,800
Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue 6%, 1/1/2034 (Prerefunded 1/1/2007)	5,000,000	5,465,650
Port Oakland, Revenue 5.50%, 11/1/2020 (Insured; FGIC)	4,085,000	4,331,326
<b>Colorado--12.9%</b>		
Arapahoe County Capital Improvement Trust Fund, Highway Revenue (E-470 Project):		
Zero Coupon, 8/31/2005	2,530,000	2,483,321
Zero Coupon, 8/31/2007 (Prerefunded 8/31/2005)	4000000 <sup>a</sup>	3,503,760
7%, 8/31/2026 (Prerefunded 8/31/2005)	11000000 <sup>a</sup>	11,964,920
Denver City and County, Airport Revenue:		
5%, 11/15/2008	3,515,000	3,750,681
6%, 11/15/2017 (Insured; AMBAC)	5,000,000	5,501,700
7.50%, 11/15/2023 (Insured; MBIA)	9,715,000	10,060,757
Northwest Parkway Public Highway Authority, Revenue:		
Zero Coupon, 6/15/2027 (Insured; AMBAC)	6,125,000	1,579,821
7.125%, 6/15/2041	3,250,000	3,427,580
<b>Connecticut--7.4%</b>		
Connecticut:		
10.240%, 6/15/2011	4000000 <sup>b,c</sup>	5,065,600
9.740%, 12/15/2015	3700000 <sup>b,c</sup>	4,709,730

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Connecticut Development Authority, PCR (Connecticut Light & Power) 5.85%, 9/1/2028	1,250,000	1,301,137
Connecticut Special Obligation Rate Reduction 5%, 12/30/2010	4,620,000	5,074,931
Mashantucket Western Pequot Tribe, Special Revenue 5.75%, 9/1/2027	8000000 <sup>c</sup>	8,142,240
<b>Delaware--1.0%</b>		
Delaware Housing Authority, MFMR 7%, 5/1/2025	3,725,000	3,388,521
<b>Florida--.8%</b>		
Highlands County Health Facilities Authority, Revenue (Adventist/Sunbelt) 6%, 11/15/2031	2,500,000	2,634,725
<b>Georgia--3.0%</b>		
Georgia 5.25%, 7/1/2017	5,000,000	5,417,050
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State University Foundation) 5.50%, 9/1/2024	4,490,000	4,517,344
<b>Illinois--2.5%</b>		
Carol Stream, First Mortgage Revenue (Windsor Park Manor Project) 6.50%, 12/1/2007	1,445,000	1,551,265
Illinois Development Finance Authority, Revenue (Community Rehabilitation Providers Facility): 8.75%, 3/1/2010 8.25%, 8/1/2012	107,000 1,465,000	107,167 1,350,906
Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion) 5.50%, 6/15/2023 (Insured; MBIA)	5,000,000	5,364,150
<b>Kansas--1.6%</b>		
Wichita, HR (Via Christi Health System, Inc.): 6.25%, 11/15/2019 6.25%, 11/15/2020	2,000,000 3,000,000	2,191,280 3,277,230
<b>Maryland--.6%</b>		
Maryland Energy Financing Administration, SWDR (Wheelabrator Water Projects) 6.45%, 12/1/2016	2,100,000	2,204,307

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Massachusetts--6.9%</b>		
Massachusetts (Consolidated Loan) 5%, 8/1/2024	4,500,000	4,576,185
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University) 5.75%, 1/15/2012	4,075,000	4,660,741
Massachusetts Industrial Finance Agency, Revenue: Health Care Facility (Metro Health Foundation, Inc. Project) 6.75%, 12/1/2027	8,000,000	7,391,920
Water Treatment (American Hingham) 6.95%, 12/1/2035	2,640,000	2,779,392
Route 3 North Transportation Improvement Association, LR 5.75%, 6/15/2017 (Insured; MBIA)	3,000,000	3,337,830
<b>Michigan--1.1%</b>		
Michigan Hospital Finance Authority, Revenue 9.461%, 11/15/2007	3225000 <sup>b,c</sup>	3,744,161
<b>Missouri--.3%</b>		
Saint Louis Industrial Development Authority (Saint Louis Convention) 7.25%, 12/15/2035	1,425,000	1,254,613
<b>New Jersey--6.5%</b>		
New Jersey Economic Development Authority, Revenue 9.240%, Series A, 6/15/2016	2495000 <sup>b,c</sup>	2,903,856
9.240%, Series B, 6/15/2016 (School Facilities - Construction 2001):	2495000 <sup>b,c</sup>	2,890,058
5.25%, 6/15/2015 (Insured; AMBAC)	10,000	10,819
5.25%, 6/15/2016 (Insured; AMBAC)	10,000	10,792
New Jersey Turnpike Authority, Turnpike Revenue: 10.721%, 1/1/2011	6350000 <sup>b,c</sup>	8,204,073
5.625%, 1/1/2015 (Insured; MBIA)	945,000	1,036,722
5.50%, 1/1/2030 (Insured; MBIA)	6,000,000	6,266,400
<b>New Mexico--1.7%</b>		
Farmington, PCR (Public Service Co. - San Juan Project) 6.375%, 4/1/2022	1,430,000	1,500,242
New Mexico Finance Authority, Transportation Revenue 5.25%, 6/15/2020 (Insured; MBIA)	4,000,000	4,294,600

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>New York--6.8%</b>		
New York City Municipal Water Finance Authority, Water & Sewer Systems Revenue:		
6%, 6/15/2033 (Prerefunded 6/15/2010)	3085000 <sup>a</sup>	3,574,991
6%, 6/15/2033	1,915,000	2,176,225
New York State Dormitory Authority, Revenues:		
(City University Systems) 5.50%, 7/1/2018	5,175,000	5,557,484
(New York University):		
6%, 7/1/2017 (Insured; MBIA)	3,500,000	4,144,280
5.75%, 7/01/2027 (Insured; MBIA)	6,000,000	6,812,160
<b>North Carolina--1.3%</b>		
North Carolina Eastern Municipal Power Agency, Power System Revenue		
7%, 1/1/2013	3,500,000	4,081,280
<b>Ohio--1.7%</b>		
Cuyahoga County, Revenue (Cleveland Clinic Health Systems)		
6%, 1/1/2032	1,000,000	1,059,030
Ohio Water Development Authority, Pollution Control Facilities Revenue (Cleveland Electric) 6.10%, 8/1/2020	4,300,000	4,480,858
<b>Oklahoma--2.3%</b>		
Holdenville Industrial Authority, Correctional Facility Revenue:		
6.60%, 7/1/2010 (Prerefunded 7/1/2006)	2045000 <sup>a</sup>	2,264,101
6.70%, 7/1/2015 (Prerefunded 7/1/2006)	4625000 <sup>a</sup>	5,129,217
<b>Pennsylvania--1.8%</b>		
Montgomery County Higher Education and Health Authority, First Mortgage Revenue (AHF/Montgomery, Inc. Project)		
10.50%, 9/1/2020	3,205,000	3,209,968
<b>Rhode Island--.9%</b>		
Providence, Special Tax Increment Obligation		
6.65%, 6/1/2016	3,000,000	2,997,690

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>South Carolina--4.1%</b>		
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner Tomorrow):		
5.875%, 12/1/2016	6,000,000	6,666,660
5.50%, 12/1/2028	5,000,000	5,103,150
South Carolina Jobs - Economic Development Authority, Economic Development Revenue (Bon Secours Health System Inc.)		
5.625%, 11/15/2030	1,595,000	1,581,873
<b>Tennessee--3.2%</b>		
Memphis Center Revenue Finance Corp., Sports Facility Revenue (Memphis Redbirds) 6.50%, 9/1/2028	8,000,000	7,922,560
Shelby County Health Educational and Housing Facilities Board, MFHR (Cameron)		
7.25%, 7/1/2023	2,755,000	2,367,978
<b>Texas--4.4%</b>		
Alliance Airport Authority, Special Facilities Revenue (Federal Express Corp. Project) 6.375%, 4/1/2021	5,040,000	5,272,041
Dallas-Fort Worth International Airport Revenue:		
5.50%, 11/1/2021 (Insured; FSA)	3,000,000	3,174,720
5%, 11/1/2035 (Insured; FSA)	1,500,000	1,444,155
Gulf Coast Waste Disposal Authority, Revenue (Waste Disposal - Valero Energy Corp.)		
5.60%, 4/1/2032	1,250,000	1,230,025
Sabine River Authority, PCR (TXU Energy Company LLC Project)		
6.15%, 8/1/2022	2,995,000	3,112,883
<b>Utah--1.9%</b>		
Carbon County, SWDR (Sunnyside Cogeneration-A) 7.10%, 8/15/2023	6,370,000	6,124,118
<b>Virginia--.6%</b>		
West Point Industrial Development Authority, SWDR (Chesapeake Corp.)		
6.375%, 3/1/2019	2,000,000	1,881,520
<b>West Virginia--2.0%</b>		
Upshur County, SWDR (TJ International Project)		
7%, 7/15/2025	3,500,000	3,684,660
West Virginia Hospital Finance Authority, HR (Charleston Area Medical Center)		
6%, 9/1/2012 (Prerefunded 9/1/2010)	2440000 <sup>a</sup>	2,797,362

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Wisconsin--2.8%</b>		
Badger Tobacco Asset Securitization Corporation Tobacco Settlement Revenue 7%, 6/1/2028	7,600,000	7,191,880
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care) 6.40%, 4/15/2033	2,000,000	2,074,980
<b>U.S. Related--7.1%</b>		
Commonwealth of Puerto Rico: 5.65%, 7/1/2015 (Insured; MBIA) Public Improvement 5.25%, 7/1/2013 (Insured; MBIA)	4,000,000	4,581,440
	6,000,000	6,712,980
Puerto Rico Highway and Transportation Authority, Transportation Revenue 5%, 7/1/2020 (Insured; FGIC)	3,345,000	3,539,278
Puerto Rico Public Finance Corporation 6%, 8/1/2026	7,000,000	8,170,540
<b>Total Long-Term Municipal Investments</b> (cost \$307,107,659)		<b>320,867,484</b>
<b>Short-Term Municipal Investments--.8%</b>		
Philadelphia Hospitals and Higher Education Facilities Authority, HR, VRDN (Children's Hospital Project) 1.10% (cost \$ 2,500,000)	2500000 <sup>d</sup>	<b>2,500,000</b>
<b>Total Investments</b> (cost \$309,607,659)	<b>99.4%</b>	<b>323,367,484</b>
<b>Cash and Receivables (Net)</b>	<b>0.6%</b>	<b>1,947,327</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>325,314,811</b>

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**Notes to Statement of Investments:**

- a 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 Inverse floater security - the interest rate is subject to change periodically.
- 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 July 31, 2004, these securities amounted to \$35,659,718 or 11.0% of net assets.
- d Securities payable on demand. Variable interest rate--subject to periodic change.