

**Dreyfus Premier Municipal Bond Fund  
Statement of Investments  
January 31, 2005 (Unaudited)**

	Principal Amount(\$)	Value(\$)
<b>Long Term Municipal Investments--97.0%</b>		
<b>Alabama--2.3%</b>		
Jefferson County Limited Obligation School Warrant 5.25%, 1/1/2020	5,000,000	5,425,650
Jefferson County, Sewer Revenue (Capital Improvement Warrants): 5.25%, 2/1/2023 (Insured; FGIC) (Prerefunded 8/1/2012)	2,055,000 a	2,321,945
5.125%, 2/1/2039 (Insured; FGIC) (Prerefunded 2/1/2009)	4,000,000 a	4,383,000
University of Alabama, HR 5.75%, 9/1/2020 (Insured; MBIA)	3,000,000	3,367,020
<b>Arizona--1.2%</b>		
Arizona School Facilities Board, Revenue (State School Improvement) 5.25%, 7/1/2020	2,500,000	2,787,000
Phoenix Civic Improvement Corp., Transit Excise Tax Revenue (Light Rail Project) 5%, 7/1/2020 (Insured; AMBAC)	5,000,000	5,448,350
<b>Arkansas--.7%</b>		
Lake Hamilton, School District Number 005 (Capital Improvement) 5.50%, 4/1/2029 (Insured; AMBAC)	4,600,000	4,918,872
<b>California--10.1%</b>		
California: 5.625%, 5/1/2018	5,550,000	6,188,194
5.625%, 5/1/2020	5,715,000	6,372,167
California Department of Water Resources, Power Supply Revenue: 6%, 5/1/2015	6,000,000	6,986,880
5.375%, 5/1/2018 (Insured; AMBAC)	5,280,000	5,872,732
California Economic Recovery 5%, 7/1/2017	5,000,000	5,417,100
California Pollution Control Financing Authority, PCR 9.337%, 6/1/2014	6,355,000 b,c	8,728,528
California Public Works Board, LR (Dept. of Corrections - Corcoran II) 5.50%, 1/1/2017 (Insured; AMBAC)	5,000,000	5,237,200

Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue 6%, 1/1/2034 (Prerefunded 1/1/2007)	5,000,000 a	5,346,300
Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue (Asset Backed) 7.90%, 6/1/2042	1,500,000	1,678,830
Lincoln, Special Tax (Community Facilities District Number 2003-1) 6%, 9/1/2034	3,500,000	3,617,530
Los Angeles Unified School District 5.25%, 7/1/2020 (Insured; FSA)	4,000,000	4,440,480
Port Oakland, Revenue 5.50%, 11/1/2020 (Insured; FGIC)	4,085,000	4,549,179
San Diego Unified School District, Election of 1998 5.50%, 7/1/2023 (Insured; MBIA)	3,205,000	3,810,937
<b>Colorado--7.0%</b>		
Arapahoe County Capital Improvement Trust Fund, Highway Revenue (E-470 Project):		
Zero Coupon, 8/31/2005	2,530,000	2,500,171
Zero Coupon, 8/31/2007 (Prerefunded 8/31/2005)	4,000,000 a	3,527,520
7%, 8/31/2026 (Prerefunded 8/31/2005)	11,000,000 a	11,639,100
Broomfield City and County, COP (Open Space Park and Recreation Facilities) 5.50%, 12/1/2020 (Insured; AMBAC)	1,000,000	1,113,690
Colorado Educational and Cultural Facilities Authority, LR (Community Colleges of Colorado) 5.50%, 12/1/2021 (Insured; AMBAC)	1,100,000	1,246,190
Colorado Housing Finance Authority, 7.15%, 10/1/2030 (Insured; FHA)	130,000	131,032
Denver City and County, Airport Revenue 6%, 11/15/2017 (Insured; AMBAC)	5,000,000	5,614,750
E-470 Public Highway Authority, Revenue 5.75%, 9/1/2035 (Insured; MBIA)	5,500,000	6,246,240
Lakewood, MFHR (Insured Mortgage Loan) 6.70%, 10/1/2036 (Insured; FHA)	5,000,000	5,144,300
Northwest Parkway Public Highway Authority, Revenue:		
Zero Coupon, 6/15/2027 (Insured; AMBAC)	6,125,000	1,773,800
7.125%, 6/15/2041	6,750,000	7,378,223

**Connecticut--4.1%**

## Connecticut:

9.106%, 6/15/2011	4,000,000	b,c	5,035,480
8.606%, 12/15/2015	3,700,000	b,c	4,959,813

Connecticut Health and Educational Facilities Authority,  
Revenue:

(Saint Francis Hospital & Medical Center) 5.50%, 7/1/2017 (Insured; Radian)	4,040,000		4,499,590
(University of Hartford) 5.625%, 7/1/2026 (Insured; Radian)	4,345,000		4,757,645

Mashantucket Western Pequot Tribe,  
Special Revenue  
5.75%, 9/1/2027

8,000,000	c	8,267,440
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**District of Columbia--1.0%**Washington Convention Center Authority,  
Dedicated Tax Revenue (Senior Lien)  
5%, 10/1/2021 (Insured; AMBAC)

6,500,000		6,960,525
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**Florida--.9%**Highlands County Health Facilities Authority, Revenue  
(Adventist/Sunbelt) 6%, 11/15/2031

2,500,000		2,718,125
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Jacksonville Electric Authority, Revenue  
5.50%, 10/1/2030

3,385,000		3,444,576
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**Georgia--1.9%**Atlanta and Fulton County Recreation Authority,  
Revenue (Downtown Arena Public Improvement)  
5.375%, 12/1/2026 (Insured; MBIA)

2,180,000		2,332,818
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College Park Business and Industrial Development  
Authority, Revenue (Civic Center)  
5.75%, 9/1/2026 (Insured; AMBAC)

4,250,000		4,826,640
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## Georgia 5.25%, 7/1/2017

5,000,000		5,530,800
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**Illinois--2.7%**Carol Stream, First Mortgage Revenue  
(Windsor Park Manor) 6.50%, 12/1/2007

1,115,000		1,187,475
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Illinois Development Finance Authority, Revenue  
(Community Rehabilitation Providers Facility):

8.75%, 3/1/2010	107,000		107,188
8.25%, 8/1/2012	1,365,000		1,283,250

## Illinois Educational Facilities Authority, Revenues

(University of Chicago) 5.125%, 7/1/2038 (Insured; MBIA)	5,000,000	5,181,200
Illinois Health Facilities Authority, Revenue (Residential Centers Inc.) 8.50%, 8/15/2016	4,660,000	4,665,219
Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion) 5.50%, 6/15/2023 (Insured; MBIA)	5,000,000	5,580,400
<b>Kansas--1.7%</b>		
Wichita, HR (Via Christi Health System, Inc.): 6.25%, 11/15/2019	2,000,000	2,263,160
6.25%, 11/15/2020	3,000,000	3,394,740
Wyandotte County Kansas City Unified Government, Utility Systems Revenue 5.65%, 9/1/2022 (Insured; AMBAC)	5,000,000	5,936,950
<b>Kentucky--2.1%</b>		
Mount Sterling, LR (Kentucky League of Cities Funding) 6.10%, 3/1/2018	5,500,000	6,615,620
Pendleton County, Multi-County LR (Kentucky Association of Counties Leasing Trust Program) 6.40%, 3/1/2019	6,000,000	7,413,360
<b>Louisiana--.1%</b>		
Saint James Parish, SWDR (Freeport-McMoran Partnership) 7.70%, 10/1/2022	1,000,000	1,001,550
<b>Maryland--.3%</b>		
Maryland Energy Financing Administration, SWDR (Wheelabrator Water) 6.45%, 12/1/2016	2,100,000	2,206,974
<b>Massachusetts--3.4%</b>		
Massachusetts Health and Educational Facilities Authority, Revenue: (Harvard Pilgrim Health) 5%, 7/1/2014 (Insured; FSA)	4,500,000	4,724,235
(Harvard University) 5.75%, 1/15/2012	4,075,000	4,726,593
Massachusetts Industrial Finance Agency, Revenue: Health Care Facility (Metro Health Foundation, Inc.)		

6.75%, 12/1/2027	7,900,000	7,736,233
Water Treatment (American Hingham)		
6.95%, 12/1/2035	2,450,000	2,579,826
Route 3 North Transportation Improvement Association, LR		
5.75%, 6/15/2017 (Insured; MBIA)	3,000,000	3,372,360
<b>Michigan--6.9%</b>		
Dearborn Economic Development Corp., HR (Oakwood Obligation Group)		
5.875%, 11/15/2025 (Insured; FGIC)	4,950,000	5,164,335
Michigan Building Authority, Revenue (Residual Certificates) 8.890%, 10/15/2017	5,000,000 b,c	6,268,300
Michigan Hospital Finance Authority: HR (Genesys Health Systems):		
8.10%, 10/1/2013 (Prerefunded 10/1/2005)	2,000,000 a	2,118,000
8.125%, 10/1/2021 (Prerefunded 10/1/2005)	4,910,000 a	5,200,525
7.50%, 10/1/2027 (Prerefunded 10/1/2005)	8,000,000 a	8,283,920
Revenue 8.333%, 11/15/2007	3,225,000 b,c	3,668,567
Michigan Strategic Fund, SWDR (Genesee Power Station)		
7.50%, 1/1/2021	6,900,000	6,505,044
Pontiac Tax Increment Finance Authority, Tax Increment Revenue (Development Area Number 3)		
6.25%, 6/1/2022	3,250,000	3,275,870
Romulus Economic Development Corp., EDR (HIR Limited Partnership)		
7%, 11/1/2015 (Insured; ITT Lyndon Property Co. Inc.)	5,000,000	6,312,300
<b>Minnesota--5%</b>		
Chaska, Electric Revenue 6%, 10/1/2025	2,000,000	2,237,980
Minnesota Housing Finance Agency, Single Family Mortgage		
5.95%, 1/1/2017	845,000	885,416
<b>Missouri--1.3%</b>		
Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson)		
5.375%, 12/1/2027	2,470,000	2,577,223
Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center)		

6.125%, 12/1/2019	4,000,000	4,370,480
Missouri Housing Development Commission, SFMR (Homeown Loan) 6.30%, 9/1/2025 (Collateralized; FNMA & GNMA)	230,000	242,783
Saint Louis Industrial Development Authority, Revenue (Saint Louis Convention) 7.20%, 12/15/2028	1,935,000	1,645,969
<b>New Jersey--5.3%</b>		
Hudson County, COP (Correctional Facility) 5%, 12/1/2021 (Insured; MBIA)	6,000,000	6,463,380
New Jersey Economic Development Authority, Revenue:		
8.095%, 6/1/2015 (Insured; AMBAC)	2,495,000 b,c	3,095,547
8.095%, 6/15/2016 (Insured; AMBAC)	2,495,000 b,c	3,095,547
(School Facilities - Construction 2001):		
5.25%, 6/15/2015 (Insured; AMBAC) (Prerefunded 6/15/2011)	10,000 a	11,204
5.25%, 6/15/2016 (Insured; AMBAC) (Prerefunded 6/15/2011)	10,000 a	11,204
New Jersey Turnpike Authority, Turnpike Revenue:		
9.583%, 1/1/2011	6,350,000 b,c	8,345,170
5.50%, 1/1/2030 (Insured; MBIA)	6,000,000	6,526,200
5%, 1/1/2035 (Insured; AMBAC)	3,000,000	3,116,850
Rutgers University 5%, 5/1/2034 (Insured; FGIC)	5,000,000	5,246,950
<b>New Mexico--1.7%</b>		
Farmington, PCR (Public Service Co. - San Juan) 6.375%, 4/1/2022	1,430,000	1,550,706
Jicarilla Apache Nation, Revenue 5.50%, 9/1/2023	5,000,000	5,410,800
New Mexico Finance Authority, State Transportation Revenue 5.25%, 6/15/2020 (Insured; MBIA)	4,000,000	4,471,960
<b>New York--6.6%</b>		
New York City 5.50%, 3/15/2015	3,500,000	3,862,775
New York City Municipal Water Finance Authority, Water & Sewer Systems Revenue 6%, 6/15/2033 (Prerefunded 6/15/2010)	3,085,000 a	3,576,533
New York State Dormitory Authority, Revenues:		
(City University Systems) 5.50%, 7/1/2018	5,175,000	5,700,987
(New York University) 6%, 7/1/2017 (Insured; MBIA)	3,500,000	4,285,680
(Rochester Institute of Technology) 5.25%, 7/1/2024 (Insured; AMBAC)	3,345,000	3,636,651

(State University Educational Facilities) 7.50%, 5/15/2013	2,500,000	3,206,650
Sales Tax Asset Receivable Corp. 5.25%, 10/15/2019 (Insured; MBIA)	5,000,000	5,633,350
Tobacco Settlement Financing Corp., Revenue (Asset Backed) 5.25%, 6/1/2021 (Insured; AMBAC)	3,000,000	3,264,480
Triborough Bridge and Tunnel Authority, General Purpose Revenues 5.50%, 1/1/2017 (Insured; MBIA)	10,000,000	11,681,600
<b>North Carolina--2.0%</b>		
North Carolina Eastern Municipal Power Agency, Power Systems Revenue: 7%, 1/1/2013	3,500,000	4,120,025
6.75%, 1/1/2026 (Insured; ACA)	5,000,000	5,602,800
North Carolina Medical Care Commission, Revenue (Housing Foundation Inc.): 6.45%, 8/15/2020 (Insured; ACA)	1,000,000	1,113,400
6.625%, 8/15/2030 (Insured; ACA)	2,565,000	2,817,858
<b>Ohio--5.5%</b>		
Cincinnati, Water Systems Revenue: 5%, 12/1/2020	2,420,000	2,627,345
5%, 12/1/2021	3,825,000	4,055,609
Cleveland-Cuyahoga County Port Authority, Revenue (Special Assessment/Tax Increment) 7.35%, 12/1/2031	3,000,000	3,184,470
Cuyahoga County: Hospital Facilities Revenue (UHHS/CSAHS Cuyahoga Inc. & CSAHS/UHHS Canton Inc.) 7.50%, 1/1/2030	7,000,000	7,927,990
HR (Metrohealth Systems) 6.15%, 2/15/2029	3,115,000	3,273,024
Hamilton County, Sales Tax Zero Coupon, 12/1/2025 (Insured; AMBAC)	14,865,000	5,642,605
Mahoning County, Hospital Facilities Revenue (Forum Health Obligation Group) 6%, 11/15/2032	2,500,000	2,685,825
Ohio Water Development Authority, Pollution Control Facilities Revenue (Cleveland Electric) 6.10%, 8/1/2020 (Insured; ACA)	7,300,000	7,705,296
<b>Oklahoma--2.1%</b>		

Holdenville Industrial Authority, Correctional Facility Revenue: 6.60%, 7/1/2010 (Prerefunded 7/1/2006)	2,045,000	a	2,205,062
6.70%, 7/1/2015 (Prerefunded 7/1/2006)	4,625,000	a	4,993,428
McGee Creek Authority, Water Revenue 6%, 1/1/2013 (Insured; MBIA)	6,025,000		6,913,507
<b>Oregon--.6%</b>			
Portland, Sewer Systems Revenue 5.75%, 8/1/2019 (Insured; FGIC)	3,500,000		3,947,790
<b>Pennsylvania--4.5%</b>			
Allegheny County Sanitation Authority, Sewer Revenue 5.375%, 12/1/2024 (Insured; MBIA)	13,700,000		14,880,803
Butler County Industrial Development Authority, Health Care Facilities Revenue (Saint John Care Center) 5.85%, 4/20/2036 (Collateralized; GNMA)	4,210,000		4,531,223
Montgomery County Higher Education and Health Authority, Revenue (First Mortgage - AHF/Montgomery, Inc.) 10.50%, 9/1/2020	3,145,000		3,150,598
Montgomery County Industrial Development Authority, Mortgage Revenue (Whitemarsh Continuing Care) 6.125%, 2/1/2028	2,500,000		2,519,125
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Reliant Energy): Series A, 6.75%, 12/1/2036	3,000,000		3,164,910
Series B, 6.75%, 12/1/2036	2,000,000		2,109,940
<b>Rhode Island--1.0%</b>			
Providence, Special Tax Increment Obligation 6.65%, 6/1/2016	4,000,000		4,158,800
Rhode Island Health and Educational Building Corp., Revenue (Higher Education Facility) 5.50%, 9/15/2024 (Insured; AMBAC)	2,000,000		2,257,160
Rhode Island Housing and Mortgage Finance Corp. (Homeownership Opportunity) 7.55%, 10/1/2022	355,000		355,373
<b>South Carolina--2.8%</b>			
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner Tomorrow)			



5.50%, 12/1/2028	12,900,000	13,904,781
Greenville Hospital System, Hospital Facilities Revenue 5.50%, 5/1/2026 (Insured; AMBAC)	4,385,000	4,908,788
<b>Tennessee--1.6%</b>		
Memphis Center Revenue Finance Corp., Sports Facility Revenue (Memphis Redbirds) 6.50%, 9/1/2028	8,000,000	8,103,920
Shelby County Health Educational and Housing Facilities Board, MFHR (Cameron) 7.25%, 7/1/2023	2,755,000	2,369,906
<b>Texas--4.5%</b>		
Alliance Airport Authority, Special Facilities Revenue (Federal Express Corp.) 6.375%, 4/1/2021	5,040,000	5,270,782
Austin Convention Enterprises Inc., Hotel Revenue (Convention Center): 6.70%, 1/1/2028	5,000,000	5,364,350
5.75%, 1/1/2032	3,105,000	3,225,288
Dallas-Fort Worth International Airport, Revenue: 5.50%, 11/1/2021 (Insured; FSA)	3,000,000	3,295,590
Facility Improvement Corp., (American Airlines Inc.) 8.25%, 11/1/2036	3,000,000	2,442,330
Sabine River Authority, PCR (TXU Energy Company LLC) 6.15%, 8/1/2022	2,995,000	3,340,264
Texas Turnpike Authority, Central Texas Turnpike System Revenue 5.75%, 8/15/2038 (Insured; AMBAC)	3,500,000	4,005,575
Wichita Falls, Water and Sewer Revenue 5.375%, 8/1/2024 (Insured; AMBAC)	3,000,000	3,329,640
<b>Utah--1.3%</b>		
Carbon County, SWDR (Sunnyside Cogeneration-A) 7.10%, 8/15/2023	8,649,000	8,562,596
<b>Virginia--.8%</b>		
Isle Wight County Industrial Development Authority, Solid Waste Disposal Facilities Revenue (Union Camp Corp.) 6.55%, 4/1/2024	3,000,000	3,068,790
West Point Industrial Development Authority,		

SWDR (Chesapeake Corp.) 6.375%, 3/1/2019	2,000,000	2,020,340
<b>Washington--2.0%</b>		
Washington Public Power Supply System, Revenue (Nuclear Project Number 3) 7.125%, 7/1/2016 (Insured; MBIA)	10,425,000	13,554,689
<b>West Virginia--1.4%</b>		
Upshur County, SWDR (TJ International) 7%, 7/15/2025	3,500,000	3,630,690
West Virginia, State Road 5.75%, 6/1/2025 (Insured; MBIA)	2,500,000	2,806,425
West Virginia Hospital Finance Authority, HR (Charleston Area Medical Center) 6%, 9/1/2012 (Prerefunded 9/1/2010)	2,440,000 a	2,799,729
<b>Wisconsin--2.9%</b>		
Badger Tobacco Asset Securitization Corp., Tobacco Settlement Revenue 7%, 6/1/2028	13,000,000	13,491,660
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care) 6.40%, 4/15/2033	5,500,000	6,089,380
<b>Wyoming--.4%</b>		
Wyoming Student Loan Corp., Student Loan Revenue 6.25%, 6/1/2029	2,500,000	2,694,075
<b>U.S. Related--1.8%</b>		
Commonwealth of Puerto Rico: 5.65%, 7/1/2015 (Insured; MBIA)	4,000,000	4,698,920
Public Improvement 5.25%, 7/1/2013 (Insured; MBIA)	6,000,000	6,855,900
Puerto Rico Public Finance Corp. 6%, 8/1/2026 (Insured; AGC)	580,000	725,441
<b>Total Long-Term Municipal Investments</b> (cost \$606,648,087)		<b>653,977,446</b>
<b>Short-Term Municipal Investments--1.3%</b>		
<b>Tennessee--1.3%</b>		
Sevier County Public Building Authority, VRDN (Local Government Public Improvement) 1.91%	9,000,000 d	9,000,000
<b>Texas--.01 %</b>		

Harris County Health Facilities Development Corp., Revenue VRDN (Saint Lukes Episcopal Hospital) 1.90% (LOC; Bank of America)	100,000 d	100,000
<b>Total Short-Term Municipal Investments</b> (cost \$9,100,000)		<b>9,100,000</b>
<b>Total Investments</b> (cost \$615,748,087)	<b>98.3%</b>	<b>663,077,446</b>
<b>Cash and Receivables (Net)</b>	<b>1.7%</b>	<b>11,443,011</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>674,520,457</b>

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. These securities have been deemed to be liquid by the Board of Trustees. At January 31, 2005, these securities amounted to \$51,464,392 or 7.6% of net assets.
- d Securities payable on demand. Variable interest rate--subject to periodic change.
- e 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.