

Dreyfus Premier Municipal Bond Fund

Statement of Investments

January 31, 2006 (Unaudited)

Long-Term Municipal Investments--96.9%

	Principal Amount (\$)	Value (\$)
Alabama--2.1%		
Jefferson County:		
Limited Obligation School Warrants		
5.25%, 1/1/2020	5,000,000	5,326,090
Sewer Revenue (Capital Improvement Warrants)		
5.125%, 2/1/2009 (Insured: FGIC)	4,000,000 a	4,226,920
University of Alabama, HR		
5.75%, 9/1/2020 (Insured: MBIA)	3,000,000	3,272,400
Arizona--4%		
Arizona School Facilities Board, Revenue		
(State School Improvement) 5.25%, 7/1/2012	2,500,000 a	2,735,150
Arkansas--2.2%		
Independence County, PCR		
(Energy Arkansas Inc.)		
5%, 1/1/2021	5,000,000	5,064,950
Lake Hamilton, School District Number 003		
(Capital Improvement) 5.50%, 4/1/2029	4,600,000	4,769,640
(Insured: AMBAC)		
Pulaski County, HR (Arkansas Children's Hospital Project)		
5%, 3/1/2035 (Insured: AMBAC)	3,500,000	3,602,860
California--18.6%		
California, GO:		
5.625%, 5/1/2010 (Insured: FGIC)	2,530,000 a	2,767,314
5.625%, 5/1/2010 (Insured: FGIC)	2,600,000 a	2,843,880
5.625%, 5/1/2018 (Insured: FGIC)	3,020,000	3,264,922
5.625%, 5/1/2020 (Insured: FGIC)	3,115,000	3,367,620
California Department of Water Resources:		
Power Supply Revenue:		
6%, 5/1/2012	6,000,000 a	6,870,720
5.375%, 5/1/2012 (Insured: AMBAC)	5,280,000 a	5,862,640
California Educational Facilities Authority, Revenue		
(University of Southern California)		
5%, 10/1/2033	5,000,000	5,168,400
California Pollution Control Financing Authority, PCR		
7.98%, 6/1/2014	6,355,000 b,c	8,225,912
Foodhall Eastern Transportation Corridor Agency,		
Toll Road Revenue 6%, 1/1/2007	5,000,000 a	5,128,750
Golden State Tobacco Securitization Corp.:		
Tobacco Settlement Revenue (Asset Backed):		
5%, 6/1/2021	4,875,000	4,911,855
7.375%, 6/1/2042	2,170,000	2,601,184
7.90%, 6/1/2042	1,920,000	2,312,425
Lincoln, Special Tax		
(Community Facilities District Number 2003-1)		
6%, 9/1/2034	3,500,000	3,713,115
Los Angeles Unified School District		
5.25%, 7/1/2020 (Insured: FSA)	4,000,000	4,333,360
Port Oakland, Revenue 5.50%, 11/1/2020 (Insured: FGIC)	4,085,000	4,400,230
Colorado--4.9%		
Broomfield City and County, COP		
(Open Space Park and Recreation Facilities)		
5.50%, 12/1/2020 (Insured: AMBAC)	1,000,000	1,078,350
Colorado Educational and Cultural Facilities Authority,		
LR (Community Colleges of Colorado)		
5.50%, 12/1/2021 (Insured: AMBAC)	1,100,000	1,195,931
Colorado Housing Finance Authority:		
7.15%, 10/1/2030 (Collateralized: FIA)	95,000	97,075
6.00%, 8/1/2033 (Collateralized: FIA)	4,120,000	4,228,356
Denver City and County, Airport Revenue		
6%, 11/15/2017 (Insured: AMBAC)	5,000,000	5,419,100
E-470 Public Highway Authority, Revenue		
5.75%, 9/1/2035 (Insured: MBIA)	5,500,000	6,051,870
Northwest Parkway Public Highway Authority, Revenue:		
Zero Coupon, 6/15/2027 (Insured: AMBAC)	6,125,000	1,842,400
7.125%, 6/15/2041	8,250,000	7,825,123
Wheatland Metropolitan District Number 2, GO		
6%, 12/1/2025	1,000,000	1,007,660
6.125%, 12/1/2035	1,500,000	1,511,970

Connecticut--4.3%

Connecticut		
7.37%, 6/15/2011	4,000,000	b,c 4,706,280
7.237%, 12/15/2015	3,700,000	b,c 4,666,662

Connecticut Health and Educational Facilities Authority, Revenue:

(Saint Francis Hospital and Medical Center)		
5.50%, 7/1/2017 (Insured: Radlux)	4,040,000	4,356,413
(University of Hartford) 5.625%, 7/1/202		
(Insured: Radlux)	4,345,000	4,683,823

Massachusetts Western Pequot Tribe, Special Revenue		
5.75%, 8/1/2021	8,000,000	c 8,234,566

District of Columbia--1.1%

Washington Convention Center Authority, Dedicated Tax Revenue (Senior Lien)		
5%, 10/1/2021 (Insured: AMBAC)	6,500,000	6,781,456

Florida--4%

Highlands County Health Facilities Authority, Revenue (Adventist Sunbelt) 6%, 11/15/2031	2,500,000	2,683,923
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Georgia--2.8%

Atlanta and Fulton County Recreation Authority, Revenue (Downtown Arena Public Improvement)		
5.375%, 6/1/2007 (Insured: MBIA)	2,180,000	a 2,281,283

College Park Business and Industrial Development Authority, Revenue (Civic Center)		
5.75%, 9/1/2010 (Insured: AMBAC)	4,250,000	a 4,725,573

Georgia 5.25%, 7/1/2011	5,000,000	5,366,706
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Illinois--4.4%

Carol Stream, First Mortgage Revenue (Windsor Park Manor) 6.50%, 12/1/2007	770,000	797,173
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Chicago, SFMR		
6.45%, 9/1/2029 (Collateralized: FHLMC, FNMA and GI)	2,970,000	3,059,932

Chicago O'Hare International Airport, Special Facilities Revenue (American Airlines Inc. Proj)		
8.20%, 12/1/2024	6,000,000	5,815,986

Illinois Development Finance Authority, Revenue (Community Rehabilitation Providers Facility)		
8.75%, 3/1/2018	107,000	107,190
8.25%, 9/1/2012	216,484	192,043

Illinois Educational Facilities Authority, Revenues (Chicago University)		
5.125%, 7/1/2038 (Insured: MBIA)	5,000,000	5,158,306
(Northwestern University)		
5%, 12/1/2038	2,500,000	2,559,223

Illinois Health Facilities Authority, Revenue (Residential Centers Inc.) 8.50%, 8/15/2011	4,000,000	4,004,726
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Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion)		
5.50%, 6/15/2023 (Insured: MBIA)	5,000,000	5,454,156

Kansas--9%

Wichita, HR (Via Christi Health System, Inc.)		
6.28%, 11/15/2015	2,000,000	2,199,986
6.25%, 11/15/2021	3,000,000	3,299,976

Kentucky--2.2%

Mount Sterling, LR (Kentucky League of Cities Funding)		
6.10%, 3/1/2014	5,500,000	6,454,146

Pendleton County, Multi-County LR (Kentucky Association of Counties Leasing Trust Program)		
6.40%, 3/1/2015	6,000,000	7,215,066

Louisiana--6%

Louisiana Housing Finance Agency, SFMR (Home Ownership Program)		
6.40%, 12/1/2030 (Collateralized: FNMA and GNMA)	2,815,000	2,892,155

Saint James Parish, SWDR (Freeport-McMoran Partnership)		
7.70%, 10/1/2022	1,000,000	1,001,076

Maryland--4%

Maryland Energy Financing Administration, SWDR (Wheelabrator Water) 6.45%, 12/1/2016	2,100,000	2,174,571
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Massachusetts--9%

Massachusetts Industrial Finance Agency, Revenue, Water Treatment (American Hingham)		
6.85%, 12/1/2032	2,450,000	2,520,535

Route 3 North Transportation Improvement Association, LR		
5.75%, 6/15/2017 (Insured: MBIA)	3,000,000	3,282,456

Michigan--5.1%

Dearborn Economic Development Corp., HR (Oakwood Obligation Group)		
5.875%, 11/15/2025 (Insured: FICG)	4,950,000	5,058,306

Michigan Building Authority, Revenue (Residual Certificates) 7.72%, 10/15/2017	5,000,000	b,c 5,880,106
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Michigan Hospital Finance Authority, Revenue 6.976%, 11/15/2007	3,225,000	b,c 3,422,176
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Michigan Strategic Fund, SWDR (Genesee Power Station Project)		
7.50%, 1/1/2023	7,925,000	7,832,046

Pontiac Tax Increment Finance Authority, Tax Increment Revenue (Development Area Number 3)		
6.25%, 6/1/2022	3,250,000	3,525,763

Romulus Economic Development Corp., EDR (HR Limited Partnership)		
7%, 11/1/2015	5,000,000	6,095,856

Minnesota--2.4%

Chaska, Electric Revenue 6%, 10/1/2011	2,000,000	a 2,212,986
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Minnesota Housing Finance Agency, Single Family Mortgage		
5.95%, 1/1/2017	610,000	611,903

Minnesota Public Facilities Authority, Water PCR		
6%, 3/1/2024	5,000,000	5,309,006

Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) 6%, 11/15/2021	6,500,000	6,963,976
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Missouri--1.6%

Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Proje		
5.375%, 12/1/2022	2,470,000	2,556,821
5%, 6/1/2015	2,500,000	2,522,106

Missouri Health and Educational Facilities Authority Health Facilities Revenue (Saint Anthony's Medical Center)		
6.125%, 12/1/2016	4,000,000	a 4,475,926

Missouri Housing Development Commission, SFMR (Homesteadship Loan Program) 6.30%, 9/1/2025 (Collateralized: FNMA and GNMA)	140,000	141,812
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Mississippi--5%

Mississippi Home Corp., SFMR		
6.95%, 12/1/2011 (Collateralized: GNMA)	2,725,000	2,815,776

New Jersey-5.4%

New Jersey Economic Development Authority, Revenue:		
7.275%, 6/1/2015 (Insured; AMBAC)	2,495,000	h,c 2,910,692
6.725%, 6/15/2014 (Insured; AMBAC)	2,495,000	h,c 2,910,692
(School Facilities - Construction 2001)		
5.25%, 6/15/2011 (Insured; AMBAC)	10,000	a 10,833
5.25%, 6/15/2011 (Insured; AMBAC)	10,000	a 10,833

New Jersey Turnpike Authority, Turnpike Revenue:		
5.50%, 1/1/2010 (Insured; MBIA)	6,000,000	a 6,447,966
8.225%, 1/1/2011 (Insured; MBIA)	6,500,000	h,c 7,145,032
5%, 1/1/2015 (Insured; AMBAC)	3,000,000	h,c 3,199,776

Tobacco Settlement Financing Corp. of New Jersey:		
7%, 6/1/2041	5,000,000	5,714,306
(Asset Backed) 5.75%, 6/1/2021	4,740,000	4,908,207

New Mexico-1.1%

Farmington, PCR		
(Public Service Co. - San Juan) 6.375%, 4/1/2021	1,430,000	1,511,596

Jicarilla Apache Nation, Revenue 5.50%, 9/1/2021	5,000,000	5,328,706
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New York-4.4%

New York City 5.50%, 3/15/2011	3,500,000	3,770,023
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New York City Municipal Water Finance Authority, Water and Sewer Systems Revenue		
6%, 6/15/2016	3,085,000	a 3,434,683

New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc John F. Kennedy International Airport Project)		
8%, 8/1/2028	3,500,000	3,720,506

New York State Dormitory Authority, Revenues:		
(New York University)		
6%, 7/1/2017 (Insured; MBIA)	3,500,000	4,152,336
(Rochester Institute of Technology)		
5.25%, 7/1/2024 (Insured; AMBAC)	3,345,000	3,601,024
(State University Educational Facilities)		
7.50%, 5/15/2011	2,500,000	3,068,356

New York State Power Authority, Revenue		
5%, 11/15/2019 (Insured; FGC)	5,000,000	5,378,356

North Carolina-2.2%

North Carolina Eastern Municipal Power Agency, Power Systems Revenue:		
7%, 1/1/2013	3,500,000	3,979,325
6.75%, 1/1/2026 (Insured; ACA)	5,000,000	5,261,156

North Carolina Medical Care Commission, Revenue (Housing Foundation Inc.):		
6.65%, 8/15/2020 (Insured; ACA)	1,000,000	1,097,916
6.625%, 8/15/2030 (Insured; ACA)	2,565,000	2,793,439

Ohio-6.7%

Cincinnati, Water Systems Revenue:		
8%, 12/1/2022	2,420,000	2,558,159
5%, 12/1/2021	3,825,000	4,031,856

Cleveland Cuyahoga County Port Authority, Revenue (Special Assessment/Tax Increment)		
7.25%, 12/1/2031	3,000,000	3,236,106

Columbus City School District, School Facilities Construction and Improvement		
5%, 12/1/2032 (Insured; FSA)	5,000,000	5,211,756

Cuyahoga County, Hospital Facilities Revenue		
(UHHS,CSAHS - Cuyahoga Inc. and CSAHS,UHHS - Canton Inc. Projects)		
7.50%, 1/1/2036	7,000,000	7,793,176

Hospital Improvement Revenue (The Memhealth Systems Project)		
6.15%, 2/15/2006	3,115,000	a 3,384,074

Hamilton County, Sales Tax		
Zero Coupon, 12/1/2025 (Insured; AMBAC)	14,865,000	6,019,875

Mahoning County, HR (Forum Health Obligation Group) 6%, 11/15/2031	1,750,000	1,775,346
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Ohio Water Development Authority, Pollution Control Facilities Revenue (Cleveland Electric Illuminating Co. Project		
6.10%, 8/1/2020 (Insured; ACA)	7,300,000	7,597,913

Oklahoma-2.2%

Holdenville Industrial Authority, Correctional Facility Revenue:		
6.60%, 7/1/2006	2,045,000	a 2,113,855
6.70%, 7/1/2006	4,625,000	a 4,782,626

McGehee Creek Authority, Water Revenue		
6%, 1/1/2013 (Insured; MBIA)	6,025,000	6,660,759

Oregon-4%

Portland, Sewer Systems Revenue		
5.75%, 8/1/2010 (Insured; FGC)	3,500,000	a 3,828,615

Pennsylvania-3.8%

Allegheny County Sanitation Authority, Sewer Revenue 5.375%, 12/1/2007 (Insured; MBIA)	13,700,000	a 14,451,034
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Butler County Industrial Development Authority, Health Care Facilities Revenue (Saint John Care Center)		
5.85%, 4/20/2036 (Collateralized; GNMA)	4,210,000	4,265,414

Montgomery County Higher Education and Health Authority, Revenue (First Mortgage - AHF/Montgomery, Inc.)		
10.90%, 8/1/2025	3,075,000	3,084,594

Montgomery County Industrial Development Authority, Mortgage Revenue (Whitemarsh Continuing Care)		
6.125%, 2/1/2028	1,500,000	1,569,105

Rhode Island-1.8%

Providence, Special Tax Increment Obligation		
6.65%, 6/1/2006	3,895,000	a 4,006,825

Rhode Island Health and Educational Building Corp., Revenue (Higher Education Facility)		
5.50%, 9/15/2024 (Insured; AMBAC)	2,000,000	2,265,366

South Carolina-1.8%

Greenville County School District, Installment Purchase Revenue (Building Equity Soter for Tomorrow)		
7.72%, 12/1/2028	5,450,000	h,c 6,264,012

Greenville Hospital System, Hospital Facilities Revenue		
5.50%, 5/1/2026 (Insured; AMBAC)	4,385,000	4,732,073

Tennessee-2.9%

Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance)		
5.50%, 7/1/2031	8,355,000	d 8,673,406

Memphis Center Revenue Finance Corp., Sports Facility Revenue (Memphis Redbirds)		
6.50%, 9/1/2029	8,000,000	8,148,966

Shelby County Health, Educational and Housing Facilities Board, MHR (Cameron at Kirby Parkway and Stonegate Apartments)		
7.25%, 7/1/2023	2,685,000	e 1,343,843

Texas--5.6%		
Alliance Airport Authority, Special Facilities Revenue (American Airlines, Inc. Project) 7.50%, 12/1/202 (Federal Express Corp.) 6.375%, 4/1/2021		
	5,100,000	4,384,874
	5,040,000	5,161,668
Austin Convention Enterprises Inc., Hotel Revenue (Convention Center) 6.70%, 1/1/202		
	5,000,000	5,345,750
Dallas-Fort Worth International Airport: Facility Improvement Corp. Revenue (American Airlines Inc.) 7.25%, 1/1/203		
	5,505,000	4,587,427
	2,000,000	1,487,360
Joint Revenue 5.50%, 11/1/2021 (Insured; FSA)		
	3,000,000	3,242,130
Sabine River Authority, PCR (TXU Energy Co. LLC) 6.15%, 8/1/2022		
	2,995,000	3,276,440
Texas Tanglelake Authority, Central Texas Tanglelake System Revenue 5.75%, 8/15/2018 (Insured; AMBAC)		
	3,500,000	3,857,980
Wichita Falls, Water and Sewer Revenue 5.375%, 8/1/2024 (Insured; AMBAC)		
	3,000,000	3,222,840
Utah--1.3%		
Carbon County, SWDR (Sandyvale Corporation-A) 7.10%, 8/15/2021		
	8,039,000	8,104,598
Virginia--8%		
Tobacco Settlement Financing Corp. of Virginia (Asset Backed) 5.625%, 6/1/2015		
	5,000,000	5,088,700
Washington--2.1%		
Washington Public Power Supply System, Revenue (Nuclear Project Number 3) 7.125%, 7/1/2016 (Insured; MBIA)		
	10,425,000	13,091,402
West Virginia--3%		
West Virginia, GO State Road 5.75%, 6/1/2010 (Insured; MBIA)		
	2,500,000	2,750,175
West Virginia Hospital Finance Authority, HR (Charleston Area Medical Center) 6%, 9/1/2015		
	2,440,000	2,694,931
Wisconsin--3.4%		
Badger Tobacco Asset Securitization Corp., Tobacco Settlement Revenue 7%, 6/1/202		
	13,350,000	14,870,965
Wisconsin Health and Educational Facilities Authority, Revenue (Antoni Health Care) 6.40%, 4/15/2013		
	5,500,000	6,018,650
Wyoming--4%		
Wyoming Student Loan Corp., Student Loan Revenue 6.25%, 6/1/202		
	2,500,000	2,656,900
U.S. Related--3.3%		
Children's Trust Fund of Puerto Rico, Tobacco Settlement Revenue, Asset Backed Bonds: Zero Coupon, 5/15/2050		
	19,900,000	1,260,864
	10,000,000	339,600
Commonwealth of Puerto Rico: Public Improvement 5.25%, 7/1/2013 (Insured; MBIA)		
	4,000,000	4,555,600
	6,000,000	6,604,320
Puerto Rico Electric Power Authority, Power Revenue 5%, 7/1/2012 (Insured; MBIA)		
	5,500,000	5,708,450
Puerto Rico Highways and Transportation Authority, Transportation Revenue 5%, 7/1/2042		
	2,235,000	2,256,970
Total Long-Term Municipal Investments (cost \$568,035,806)		
		660,778,320
Short-Term Municipal Investments--3.4%		
Illinois--2%		
Illinois Finance Authority, Revenue (Northwestern Memorial Hospital) 3.05% (Liquidity Facility; Union Bank of Switzerland)		
	1,100,000	1,100,000
Kentucky--5%		
Breckinridge County, Lease Program Revenue (Kentucky Association of Counties Leasing Trust) 3.07% (LOC; U.S. Bank NA)		
	3,200,000	3,200,000
Louisiana--1.2%		
New Orleans, Sewerage Service, BAN 2.98%, 7/26/2006		
	7,500,000	7,406,700
North Carolina--4%		
North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue (Carol Woods Project) 3.10% (Insured; AGIC)		
	2,580,000	2,580,000
South Dakota--1.1%		
Lawrence County, PCR (Homestake Mining Company of California Project) 3.03% (LOC; JP Morgan Chase Bank)		
	2,100,000	2,100,000
South Dakota Health and Educational Facilities Authority, Revenue (Rapid City Regional Hospital) 3.03% (Insured; MBIA and Liquidity Facility; U.S. Bank NA)		
	4,900,000	4,900,000
Total Short-Term Municipal Investments (cost \$21,293,750)		
		21,286,700
Total Investments (cost \$589,329,556)		
	100.3%	622,065,020
Liabilities, Less Cash and Receivables		
	(.3%)	(1,649,152)
Net Assets		
	100.0%	620,415,868

Notes to Statement of Investments:

a These securities are pre-refunded; the date shown represents the pre-refunded date. Bonds which are pre-refunded 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 January 31, 2006, these securities amounted to \$5,956,118 or 8.9% of

d Purchased on a delayed delivery basis.

e Non-income producing security; interest payments in default.

f Securities payable on demand. Variable interest rate--subject to periodic change.

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