

Dreyfus Premier Short-Intermediate Municipal Bond Fund

SEMIANNUAL REPORT September 30, 2005



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Dreyfus

A MELLON FINANCIAL COMPANY™

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LETTER FROM THE CHAIRMAN

Dear Shareholder:

This semiannual report for Dreyfus Premier Short-Intermediate Municipal Bond Fund covers the six-month period from April 1, 2005, through September 30, 2005. Inside, you'll find valuable information about how the fund was managed during the reporting period, including a discussion with the fund's portfolio manager, Monica S. Wieboldt.

Although yields of longer-term municipal bonds recently have begun to creep upward, they remained relatively low over the past six months even as short-term interest rates rose steadily. Moderate economic growth, low inflation expectations among U.S. investors and robust investor demand appear to have supported the tax-exempt bond market, offsetting concerns related to greater new issuance volume, soaring energy prices and the Federal Reserve Board's gradual move toward a less accommodative monetary policy.

Recent events — including sharply higher gasoline and energy prices, and Hurricane Katrina — have added a degree of uncertainty to the economic outlook, which could buoy investor sentiment in the bond market. Conversely, high energy and commodity prices could lead to greater inflation concerns, which may discourage some fixed-income investors. As always, we encourage you to discuss these and other matters with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Stephen E. Canter
Chairman and Chief Executive Officer
The Dreyfus Corporation
October 17, 2005



DISCUSSION OF FUND PERFORMANCE

Monica S. Wieboldt, Senior Portfolio Manager

How did Dreyfus Premier Short-Intermediate Municipal Bond Fund perform relative to its benchmark?

For the six-month period ended September 30, 2005, the fund produced total returns of 1.13% for Class A shares, 0.80% for Class B shares, 1.19% for Class D shares and 1.12% for Class P shares.¹ In comparison, the Lehman Brothers 3-Year Municipal Bond Index (the "Index"), the fund's benchmark, provided a total return of 1.35% for the reporting period.² In addition, the average total return for all funds reported in the Lipper Short Intermediate Municipal Debt Funds category was 1.12%.³

Even as short-term interest rates rose and the yield curve flattened, the fund returned positive results in line with its Lipper category average. The difference between the fund's and the benchmark's returns was relatively small considering that the Index bears no expenses.

What is the fund's investment approach?

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. To pursue this goal, the fund normally invests substantially all of its assets in municipal bonds that provide income exempt from federal personal income tax. The fund will invest only in municipal bonds rated investment grade or the unrated equivalent as determined by Dreyfus. The fund invests primarily in municipal bonds with remaining maturities of five years or less and generally maintains a dollar-weighted average portfolio maturity of two to three years.

We may buy and sell bonds based on credit quality, market outlook and yield potential. In selecting municipal bonds for investment, we may assess the current interest-rate environment and the municipal bond's potential volatility in different rate environments. We focus on

bonds with the potential to offer attractive current income, typically looking for bonds that can provide consistently attractive current yields or that are trading at competitive market prices. A portion of the fund's assets may be allocated to "discount" bonds, which are bonds that sell at a price below their face value, or to "premium" bonds, which are bonds that sell at a price above their face value. The fund's allocation to either discount bonds or to premium bonds will change along with our changing views of the current interest-rate and market environment. We also may look to select bonds that are most likely to obtain attractive prices when sold.

What other factors influenced the fund's performance?

The fund was affected by changing investor expectations for economic growth and inflation. When the reporting period began, the Federal Reserve Board (the "Fed") already had become more concerned about inflation due, in part, to soaring energy prices. Consequently, the Fed continued to raise short-term interest rates, driving the overnight federal funds rate from 2.75% to 3.75% by the reporting period's end.

Contrary to historical norms, however, longer-term bond yields fell slightly during the reporting period, as their prices were supported by low inflation and robust investor demand for U.S. fixed-income securities. As a result, yield differences between shorter- and longer-term bonds narrowed, producing better performance at the long end of the maturity spectrum.

The fund also was influenced by an improving credit environment for most states and municipalities, which enjoyed higher levels of private-sector employment and personal income, helping to support tax revenues and economic growth during the reporting period. Although the national supply of newly issued bonds remained high as issuers took advantage of relatively low borrowing costs, investor demand was strong in the growing economy. As short-term yields rose, investors saw the opportunity to capture higher levels of income without incurring the risks associated with longer-term securities.

Because of the narrow yield differences among bonds in the short- to intermediate-term maturity range, we saw little reason to increase the fund's holdings of longer-term securities. Accordingly, we focused on shorter-term securities, setting the fund's average duration in a range that we considered to be shorter than that of the Index. In addition, the fund benefited from the positive performance demonstrated by higher yielding securities, such as bonds that are backed by the states' settlements with U.S. tobacco companies.

What is the fund's current strategy?

In our view, the current market environment suggests that the Fed will continue to raise short-term interest rates through year-end. Yield differences among municipal securities with maturities between one and five years, the range in which the fund invests, remain narrow, and we do not yet see the benefit of extending the fund's weighted average maturity. Accordingly, until there are signs that an end to the Fed's credit tightening campaign is in sight, we intend to maintain the fund's generally defensive investment posture.

October 17, 2005

¹ *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class B shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable.*

² *SOURCE: LIPPER INC. — Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Lehman Brothers 3-Year Municipal Bond Index is an unmanaged total return performance benchmark for the investment-grade, geographically unrestricted 3-year tax-exempt bond market, consisting of municipal bonds with maturities of 2-4 years. Index returns do not reflect the fees and expenses associated with operating a mutual fund.*

³ *Source: Lipper Inc.*

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Premier Short-Intermediate Municipal Bond Fund from April 1, 2005 to September 30, 2005. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

| Expenses and Value of a \$1,000 Investment | | | | |
|---|------------|------------|------------|------------|
| assuming actual returns for the six months ended September 30, 2005 | | | | |
| | Class A | Class B | Class D | Class P |
| Expenses paid per \$1,000† | \$ 4.49 | \$ 8.56 | \$ 3.83 | \$ 4.64 |
| Ending value (after expenses) | \$1,011.30 | \$1,008.00 | \$1,011.90 | \$1,011.20 |

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

| Expenses and Value of a \$1,000 Investment | | | | |
|--|------------|------------|------------|------------|
| assuming a hypothetical 5% annualized return for the six months ended September 30, 2005 | | | | |
| | Class A | Class B | Class D | Class P |
| Expenses paid per \$1,000† | \$ 4.51 | \$ 8.59 | \$ 3.85 | \$ 4.66 |
| Ending value (after expenses) | \$1,020.61 | \$1,016.55 | \$1,021.26 | \$1,020.46 |

† Expenses are equal to the fund's annualized expense ratio of .89% for Class A, 1.70% for Class B, .76% for Class D and .92% for Class P; multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

September 30, 2005 (Unaudited)

| Long-Term Municipal Investments—98.9% | Principal Amount (\$) | Value (\$) |
|--|-----------------------|------------|
| Alabama—1.2% | | |
| Jefferson County, Limited Obligation School Warrants: | | |
| 5%, 1/1/2007 | 1,500,000 | 1,530,780 |
| 5%, 1/1/2008 | 1,000,000 | 1,033,710 |
| Arkansas—1.0% | | |
| Arkansas Student Loan Authority, Revenue (Student Loan) 5.35%, 6/1/2009 | 2,000,000 | 2,061,360 |
| California—6.1% | | |
| California Department of Water Resources, Power Supply Revenue 5.25%, 5/1/2007 (Insured; MBIA) | 2,500,000 | 2,592,650 |
| California Statewide Communities Development Authority, Revenue (Kaiser Permanente): | | |
| 4.35%, 3/1/2007 | 4,110,000 | 4,173,376 |
| 3.875%, 4/1/2010 | 5,000,000 | 5,027,750 |
| San Diego County, COP (Burnham Institute) 5.15%, 9/1/2006 | 200,000 | 202,276 |
| Truckee-Donner Public Utility District, COP 4%, 1/1/2007 (Insured; ACA) | 1,000,000 | 1,008,170 |
| Colorado—1.4% | | |
| Countrydale Metropolitan District 3.50%, 12/1/2007 (LOC; Compass Bank) | 3,000,000 | 2,996,100 |
| Connecticut—.5% | | |
| Greenwich Housing Authority, MFHR (Greenwich Close): | | |
| 5.95%, 9/1/2006 | 310,000 | 314,452 |
| 6.05%, 9/1/2007 | 330,000 | 339,382 |
| Mohegan Tribe of Indians of Connecticut Gaming Authority, Priority Distribution Payment, Public Improvement 5%, 1/1/2008 | 300,000 | 309,375 |
| Florida—3.2% | | |
| Hillsborough County Industrial Development Authority, HR (Tampa General Hospital Project) 4%, 10/1/2006 | 1,640,000 | 1,652,202 |
| Lee County Industrial Development Authority, Healthcare Facilities Revenue (Cypress Cove at Healthpack Florida, Inc. Project) 4.75%, 10/1/2008 | 3,000,000 | 3,002,100 |
| Tampa, Revenue (Health System-Catholic Health) 5%, 11/15/2009 (Insured; MBIA) | 1,000,000 | 1,061,450 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Long-Term Municipal Investments (continued) | Principal Amount (\$) | Value (\$) |
|--|-----------------------|------------|
| Florida (continued) | | |
| West Orange Healthcare District, Revenue 5.30%, 2/1/2007 | 1,155,000 | 1,185,169 |
| Georgia-3.7% | | |
| Development Authority of the City of Milledgeville and Baldwin County, Revenue (Georgia College and State University Foundation Property III, LLC Student Housing System Project): 5%, 9/1/2007 | 640,000 | 656,301 |
| 5%, 9/1/2008 | 835,000 | 863,423 |
| 5%, 9/1/2009 | 1,045,000 | 1,087,030 |
| Municipal Electric Authority of Georgia (Project One Subordinated) 5%, 1/1/2009 (Insured; AMBAC) | 5,000,000 | 5,255,950 |
| Hawaii-.4% | | |
| Kuakini, Health System Special Purpose Revenue 5%, 7/1/2007 | 845,000 | 857,185 |
| Illinois-3.9% | | |
| Alton, Hospital Facility Revenue (Saint Anthonys Health Center) 5.875%, 9/1/2006 | 425,000 | 426,827 |
| Chicago Housing Authority, Capital Program Revenue 5%, 7/1/2006 | 4,000,000 | 4,052,800 |
| Illinois Development Finance Authority, SWDR (Waste Management Inc. Project) 5.05%, 1/1/2010 | 2,000,000 | 2,087,620 |
| Northern Illinois University, Revenues (Auxiliary Facilities System) Zero Coupon, 4/1/2006 (Insured; FGIC) | 1,865,000 | 1,839,282 |
| Indiana-3.5% | | |
| Indiana Development Finance Authority, SWDR (Waste Management Inc. Project) 2.70%, 10/1/2005 | 1,000,000 | 1,000,000 |
| Indiana Health Facility Financing Authority, Revenue (Ascension Health Subordinate Credit Group) 5%, 5/1/2009 | 2,500,000 | 2,631,300 |
| Purdue University, University Revenues (Purdue University Student Facilities System) 5%, 7/1/2006 | 3,755,000 | 3,813,278 |

| Long-Term Municipal Investments (continued) | Principal Amount (\$) | Value (\$) |
|---|----------------------------------|-------------------|
| Iowa—3.0% | | |
| Ankeny Community School District, Sales and Services Tax Revenue (School Infrastructure) 4%, 7/1/2006 | 2,560,000 | 2,576,998 |
| Coralville, GO Annual Appropriation, Corporate Purpose 5%, 6/1/2007 | 1,000,000 | 1,023,990 |
| Eddyville, PCR (Cargill Inc. Project) 5.40%, 10/1/2006 | 2,760,000 | 2,821,520 |
| Kansas—1.9% | | |
| Burlington, EIR (Kansas City Power and Light): 4.75%, Series A, 10/1/2007 | 1,000,000 | 1,023,920 |
| 4.75%, Series B, 10/1/2007 | 2,000,000 | 2,047,840 |
| 4.75%, Series D, 10/1/2007 | 1,000,000 | 1,023,920 |
| Kentucky—.9% | | |
| Northern Kentucky Water District, Revenue, BAN 3.25%, 5/1/2007 | 2,000,000 | 1,995,360 |
| Louisiana—1.4% | | |
| Calcasieu Parish Industrial Development Board, PCR (Occidental Petroleum Project) 4.80%, 12/1/2006 | 3,000,000 | 3,037,380 |
| Maine—1.1% | | |
| Maine Educational Loan Marketing Corp., Subordinate Loan Revenue 6.50%, 11/1/2009 | 2,195,000 | 2,310,237 |
| Massachusetts—.7% | | |
| Massachusetts Health and Educational Facilities Authority, Revenue (Partners Healthcare System) 5%, 7/1/2008 | 1,500,000 | 1,569,720 |
| Michigan—5.2% | | |
| Michigan Hospital Finance Authority (Sparrow Obligation Group): 5%, 11/15/2005 | 1,250,000 | 1,253,000 |
| 5%, 11/15/2006 | 1,500,000 | 1,530,375 |
| 5.25%, 11/15/2008 | 3,000,000 | 3,158,550 |
| University of Michigan, University Revenues (Hospital) 5%, 12/1/2006 | 5,100,000 | 5,216,892 |

| Long-Term Municipal Investments (continued) | Principal Amount (\$) | Value (\$) |
|---|-----------------------|------------|
| Mississippi-1.5% | | |
| Mississippi (Gaming Counties Highway Improvements Project) 5%, 10/1/2008 (Insured; AMBAC) | 3,000,000 | 3,152,130 |
| Missouri-.9% | | |
| Saint Louis Industrial Development Authority, MFHR (Vaughn Elderly Apartments Project) 4%, 12/20/2006 | 2,000,000 | 1,997,200 |
| Nebraska-1.5% | | |
| University of Nebraska, University Revenues (Lincoln Memorial Stadium) 5%, 11/1/2007 | 3,035,000 | 3,144,746 |
| New Hampshire-2.0% | | |
| New Hampshire Business Finance Authority, PCR (United Illuminating) 3.50%, 2/1/2009 | 4,360,000 | 4,295,036 |
| New Jersey-3.2% | | |
| New Jersey Economic Development Authority, Revenue: Cigarette Tax 5%, 6/15/2008 | 2,750,000 | 2,853,757 |
| First Mortgage (Cadbury Corp. Project) 4.65%, 7/1/2006 (Insured; ACA) | 1,565,000 | 1,570,274 |
| Union County Utilities Authority, Solid Waste Revenue Senior Lease (Ogden Martin) 5.50%, 6/1/2008 (Insured; AMBAC) | 2,240,000 | 2,361,587 |
| New Mexico-.9% | | |
| Jicarilla Apache Nation, Revenue 4%, 9/1/2008 | 765,000 | 774,494 |
| New Mexico Financing Authority, Revenue (Public Project Revolving Fund) 4%, 6/1/2007 (Insured; AMBAC) | 1,145,000 | 1,163,503 |
| New York-10.3% | | |
| Dutchess County Industrial Development Agency, IDR (IBM Project) 5.45%, 12/1/2009 | 2,000,000 | 2,149,100 |

| Long-Term Municipal Investments (continued) | Principal Amount (\$) | Value (\$) |
|---|--------------------------|------------|
| New York (continued) | | |
| New York State Dormitory Authority: (City University System Consolidated Fifth General Resolution Revenue) | | |
| 5.25%, 1/1/2009 | 2,000,000 | 2,115,760 |
| (Lenox Hill Hospital Obligation Group) | | |
| 5.25%, 7/1/2008 | 1,250,000 | 1,297,375 |
| LR (Court Facilities Lease-New York City Issue) | | |
| 5%, 5/15/2007 | 3,500,000 | 3,611,230 |
| (South Nassau Communities Hospital) | | |
| 5.25%, 7/1/2009 | 945,000 | 997,013 |
| New York State Urban Development Corp., Correctional and Youth Facilities, Service Contract Revenue (Empire State Development Corp.) | | |
| 5.25%, 1/1/2009 | 2,000,000 | 2,113,360 |
| Port Authority of New York and New Jersey, Special Obligation Revenue, (Special Project-JFK International Air Terminal 6) | | |
| 6.25%, 12/1/2008 (Insured; MBIA) | 2,000,000 | 2,160,100 |
| Tobacco Settlement Financing Corp. of New York, Revenue Asset Backed: | | |
| 5%, 6/1/2006 | 1,200,000 | 1,215,456 |
| 4%, 6/1/2007 | 4,275,000 | 4,334,551 |
| 5%, 6/1/2007 | 2,000,000 | 2,061,780 |
| North Carolina—1.7% | | |
| Durham, COP | | |
| 4%, 6/1/2008 | 2,000,000 | 2,041,680 |
| North Carolina Medical Care Commission Retirement Facilities, Revenue, First Mortgage (Cypress Glen) | | |
| 3.80%, 10/1/2007 | 1,500,000 | 1,490,295 |
| Ohio—2.7% | | |
| Hamilton County Local District, Cooling Facilities Revenue (Trigen Cinergy) | | |
| 4.60%, 6/1/2009 | 2,000,000 | 2,013,980 |
| Lorain County, HR, Improvement (Catholic Healthcare) | | |
| 5.25%, 10/1/2007 | 3,515,000 | 3,651,277 |

STATEMENT OF INVESTMENTS (Unaudited) (continued)

| Long-Term Municipal Investments (continued) | Principal Amount (\$) | Value (\$) |
|--|-----------------------|------------|
| Oklahoma-4.5% | | |
| Oklahoma Development Finance Authority, LR: (Master Oklahoma State System Higher Education) 4%, 6/1/2006 | 1,000,000 | 1,006,960 |
| (Oklahoma State System Higher Education) 3%, 12/1/2008 (Insured; MBIA) | 1,000,000 | 995,120 |
| Tulsa County, Combined Purpose: Independent School District Number 1 Zero Coupon, 8/1/2007 (Insured; MBIA) | 2,000,000 | 1,891,640 |
| Independent School District Number 5: 4%, 7/1/2006 | 1,125,000 | 1,134,743 |
| 4%, 7/1/2007 | 1,125,000 | 1,144,316 |
| 4%, 7/1/2008 | 1,160,000 | 1,186,529 |
| Tulsa's Port of Catoosa Facilities Authority, IDR (Cargill, Inc. Project) 5.35%, 9/1/2006 | 2,100,000 | 2,142,357 |
| Pennsylvania-5.8% | | |
| Allegheny County, Airport Revenue (Pittsburgh International Airport) 5.75%, 1/1/2006 (Insured; MBIA) | 2,000,000 | 2,013,000 |
| Allegheny County Industrial Development Authority, Revenue (Western Pennsylvania School for Blind Children) 2.75%, 7/1/2006 | 1,500,000 | 1,496,280 |
| Philadelphia Hospitals and Higher Education Facilities Authority, Revenue (Jefferson Health System): 5%, 5/15/2009 | 1,795,000 | 1,879,203 |
| 5%, 5/15/2009 | 2,310,000 | 2,428,526 |
| Port Authority of Allegheny County, GAN 4%, 6/30/2006 (LOC; PNC Bank) | 2,300,000 | 2,318,170 |
| Temple University of the Commonwealth System of Higher Education, University Funding Obligations 4%, 4/28/2006 | 2,125,000 | 2,138,728 |
| Rhode Island-.5% | | |
| Rhode Island Health and Educational Building Corp., Revenue (Hospital Financing) 3%, 9/1/2006 (LOC; Fleet National Bank) | 1,165,000 | 1,164,115 |

| Long-Term Municipal Investments (continued) | Principal Amount (\$) | Value (\$) |
|---|----------------------------------|------------------------|
| South Carolina—.5% | | |
| College of Charleston, Higher Education Facilities Revenue 4%, 10/1/2005 (Insured; FGIC) | 1,145,000 | 1,145,034 |
| Tennessee—2.5% | | |
| The Health, Educational and Housing Facility Board of the County of Shelby, Revenue (Baptist Memorial Health Care) 5%, 10/1/2008 | 2,000,000 | 2,088,280 |
| Johnson City Power Board, Electric System, RAN 3.50%, 9/1/2010 | 3,360,000 | 3,327,139 |
| Texas—1.0% | | |
| North Central Texas Health Facility Development Corp., Revenue (Baylor Health Care System Project) 5.50%, 5/15/2007 | 2,000,000 | 2,067,700 |
| Utah—1.1% | | |
| Utah Board of Regents, Student Loan Revenue 5%, 5/1/2006 | 2,310,000 | 2,333,123 |
| Virginia—11.6% | | |
| Chesterfield County Industrial Development Authority, PCR (Virginia Electric and Power Co.) 5.50%, 10/1/2009 | 3,000,000 | 3,102,930 |
| Fairfax County Economic Development Authority, RRR: 5.85%, 2/1/2006 (Insured; AMBAC) 6.05%, 2/1/2009 (Insured; AMBAC) | 4,000,000 3,000,000 | 4,038,320 3,239,220 |
| Fredericksburg Industrial Development Authority, Hospital Facilities Revenue (Medicorp Health System) 5%, 8/15/2006 | 1,665,000 | 1,691,607 |
| Hopewell, Public Improvement 5%, 7/15/2009 | 3,250,000 | 3,332,127 |
| Roanoke Industrial Development Authority, HR (Carilion Health System) 4%, 7/1/2006 (Insured; MBIA) | 3,235,000 | 3,260,589 |
| Southwest Virginia Regional Jail Authority, Jail Facilities GAN 3%, 9/1/2006 (Insured; MBIA) | 4,000,000 | 4,000,240 |

| Long-Term Municipal Investments (continued) | Principal Amount (\$) | Value (\$) |
|---|--------------------------|--------------------|
| Virginia (continued) | | |
| York County Industrial Development Authority, PCR (Virginia Electric and Power Co.) 5.50%, 7/1/2009 | 2,000,000 | 2,068,620 |
| Washington—1.0% | | |
| Washington, COP (Department of Ecology) 4.50%, 4/1/2008 (Insured; AMBAC) | 1,000,000 | 1,031,150 |
| Washington Public Power Supply System (Nuclear Project Number 2 Revenue) 5.75%, 7/1/2009 | 1,000,000 | 1,086,680 |
| Wisconsin—3.1% | | |
| Badger Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed: 5.50%, 6/1/2006 | 2,000,000 | 2,023,800 |
| 5.50%, 6/1/2010 | 1,500,000 | 1,596,525 |
| Racine, SWDR (Republic Services Project) 3.25%, 4/1/2009 | 2,000,000 | 1,964,880 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Froedtert and Community Health, Inc. Obligated Group) 5%, 4/1/2010 | 1,000,000 | 1,060,490 |
| U.S. Related—3.5% | | |
| Puerto Rico Highways and Transportation Authority, Highway Revenue 5%, 7/1/2010 (Insured; FGIC) | 2,500,000 | 2,678,025 |
| Puerto Rico Public Buildings Authority, Revenue (Government Facilities) 4.50%, 7/1/2007 | 4,605,000 | 4,687,107 |
| Total Long-Term Municipal Investments (cost \$211,662,647) | | 210,979,957 |
| Short-Term Municipal Investment—1.9% | | |
| Puerto Rico Government Development Bank, CP 3.45%, 1/30/2006 (cost \$4,000,000) | 4,000,000 | 4,000,760 |
| Total Investments (cost \$215,662,647) | 100.8% | 214,980,717 |
| Liabilities, Less Cash and Receivables | (.8%) | (1,729,487) |
| Net Assets | 100.0% | 213,251,230 |

Summary of Abbreviations

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

| Summary of Combined Ratings (Unaudited) | | | | | |
|---|----|------------------------|----|------------------------|------------------------|
| Fitch | or | Moody's | or | Standard & Poor's | Value (%) [†] |
| AAA | | Aaa | | AAA | 20.4 |
| AA | | Aa | | AA | 24.1 |
| A | | A | | A | 31.6 |
| BBB | | Baa | | BBB | 13.1 |
| BB | | Ba | | BB | .3 |
| F1 | | MIG1/P1 | | SP1/A1 | 6.2 |
| Not Rated ^a | | Not Rated ^a | | Not Rated ^a | 4.3 |
| | | | | | 100.0 |

† Based on total investments.

^a Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to be of comparable quality to those rated securities in which the fund may invest.

^b At September 30, 2005, the fund had \$57,392,638 or 26.9% of net assets invested in securities whose payment of principal and interest is dependent upon revenues from health care projects.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2005 (Unaudited)

| | Cost | Value |
|--|-------------|--------------------|
| Assets (\$): | | |
| Investments in securities—See Statement of Investments | 215,662,647 | 214,980,717 |
| Interest receivable | | 2,878,511 |
| Receivable for shares of Beneficial Interest subscribed | | 135,240 |
| Prepaid expenses | | 26,760 |
| | | 218,021,228 |
| Liabilities (\$): | | |
| Due to The Dreyfus Corporation and affiliates—Note 3(c) | | 129,781 |
| Cash overdraft due to Custodian | | 4,321,205 |
| Payable for shares of Beneficial Interest redeemed | | 270,372 |
| Accrued expenses | | 48,640 |
| | | 4,769,998 |
| Net Assets (\$) | | 213,251,230 |
| Composition of Net Assets (\$): | | |
| Paid-in capital | | 219,582,676 |
| Accumulated undistributed investment income—net | | 12,078 |
| Accumulated net realized gain (loss) on investments | | (5,661,594) |
| Accumulated net unrealized appreciation (depreciation) on investments | | (681,930) |
| Net Assets (\$) | | 213,251,230 |

| Net Asset Value Per Share | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|
| | Class A | Class B | Class D | Class P |
| Net Assets (\$) | 12,517,147 | 1,225,048 | 198,191,044 | 1,317,991 |
| Shares Outstanding | 989,290 | 96,803 | 15,660,113 | 104,095 |
| Net Asset Value Per Share (\$) | 12.65 | 12.66 | 12.66 | 12.66 |

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended September 30, 2005 (Unaudited)

Investment Income (\$):

| | |
|-----------------|-----------|
| Interest Income | 3,543,736 |
|-----------------|-----------|

Expenses:

| | |
|---------------------------------------|---------|
| Management fee—Note 3(a) | 566,589 |
| Distribution fees—Note 3(b) | 110,530 |
| Shareholder servicing costs—Note 3(c) | 97,663 |
| Professional fees | 29,944 |
| Registration fees | 27,897 |
| Custodian fees | 13,968 |
| Prospectus and shareholders' reports | 13,675 |
| Trustees' fees and expenses—Note 3(d) | 3,658 |
| Loan commitment fees—Note 2 | 684 |
| Miscellaneous | 18,263 |

| | |
|-----------------------|----------------|
| Total Expenses | 882,871 |
|-----------------------|----------------|

| | |
|------------------------------|------------------|
| Investment Income—Net | 2,660,865 |
|------------------------------|------------------|

Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

| | |
|---|-----------|
| Net realized gain (loss) on investments | (218,345) |
| Net unrealized appreciation (depreciation) on investments | 271,676 |

| | |
|---|---------------|
| Net Realized and Unrealized Gain (Loss) on Investments | 53,331 |
|---|---------------|

| | |
|---|------------------|
| Net Increase in Net Assets Resulting from Operations | 2,714,196 |
|---|------------------|

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | Six Months Ended September 30, 2005 (Unaudited) | Year Ended March 31, 2005 |
|--|---|------------------------------|
| Operations (\$): | | |
| Investment income—net | 2,660,865 | 6,290,821 |
| Net realized gain (loss) on investments | (218,345) | 490,175 |
| Net unrealized appreciation (depreciation) on investments | 271,676 | (6,283,674) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,714,196 | 497,322 |
| Dividends to Shareholders from (\$): | | |
| Investment income—net: | | |
| Class A shares | (150,212) | (269,089) |
| Class B shares | (10,720) | (28,578) |
| Class D shares | (2,475,544) | (5,898,420) |
| Class P shares | (21,263) | (81,528) |
| Net realized gain on investments: | | |
| Class A shares | — | (3,316) |
| Class B shares | — | (536) |
| Class D shares | — | (62,275) |
| Class P shares | — | (866) |
| Total Dividends | (2,657,739) | (6,344,608) |
| Beneficial Interest Transactions (\$): | | |
| Net proceeds from shares sold: | | |
| Class A shares | 8,016,988 | 9,649,536 |
| Class B shares | 18,110 | 1,453,808 |
| Class D shares | 12,125,210 | 37,417,895 |
| Class P shares | 98,000 | 1,061,020 |
| Dividends reinvested: | | |
| Class A shares | 142,494 | 244,599 |
| Class B shares | 8,344 | 22,365 |
| Class D shares | 2,114,452 | 5,115,704 |
| Class P shares | 11,995 | 66,381 |
| Cost of shares redeemed: | | |
| Class A shares | (8,909,673) | (5,919,013) |
| Class B shares | (596,928) | (939,271) |
| Class D shares | (39,360,667) | (90,739,470) |
| Class P shares | (1,630,610) | (1,800,774) |
| Increase (Decrease) in Net Assets from Beneficial Interest Transactions | (27,962,285) | (44,367,220) |
| Total Increase (Decrease) in Net Assets | (27,905,828) | (50,214,506) |
| Net Assets (\$): | | |
| Beginning of Period | 241,157,058 | 291,371,564 |
| End of Period | 213,251,230 | 241,157,058 |
| Undistributed investment income—net | 12,078 | — |

STATEMENT OF CHANGES IN NET ASSETS (continued)

| | Six Months Ended September 30, 2005 (Unaudited) | Year Ended March 31, 2005 |
|--|---|------------------------------|
| Capital Share Transactions: | | |
| Class A^a | | |
| Shares sold | 632,622 | 756,397 |
| Shares issued for dividends reinvested | 11,247 | 19,166 |
| Shares redeemed | (702,612) | (463,653) |
| Net Increase (Decrease) in Shares Outstanding | (58,743) | 311,910 |
| Class B^a | | |
| Shares sold | 1,430 | 113,698 |
| Shares issued for dividends reinvested | 658 | 1,752 |
| Shares redeemed | (47,090) | (73,571) |
| Net Increase (Decrease) in Shares Outstanding | (45,002) | 41,879 |
| Class D | | |
| Shares sold | 956,651 | 2,925,838 |
| Shares issued for dividends reinvested | 166,797 | 400,555 |
| Shares redeemed | (3,104,920) | (7,102,179) |
| Net Increase (Decrease) in Shares Outstanding | (1,981,472) | (3,775,786) |
| Class P | | |
| Shares sold | 7,729 | 82,634 |
| Shares issued for dividends reinvested | 946 | 5,195 |
| Shares redeemed | (128,628) | (141,078) |
| Net Increase (Decrease) in Shares Outstanding | (119,953) | (53,249) |

^a During the period ended September 30, 2005, 12,053 Class B shares representing \$152,888 were automatically converted to 12,055 Class A shares and during the period ended March 31, 2005, 17,868 Class B shares representing \$227,135 were automatically converted to 17,869 class A shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

| Class A Shares | Six Months Ended September 30, 2005 (Unaudited) | Year Ended March 31, | | |
|---|---|----------------------|-------------|--------------------------|
| | | 2005 | 2004 | 2003 ^a |
| Per Share Data (\$): | | | | |
| Net asset value, beginning of period | 12.65 | 12.93 | 12.98 | 13.06 |
| Investment Operations: | | | | |
| Investment income—net ^b | .14 | .28 | .33 | .02 |
| Net realized and unrealized gain (loss) on investments | — | (.28) | (.05) | (.08) |
| Total from Investment Operations | .14 | .00 | .28 | (.06) |
| Distributions: | | | | |
| Dividends from investment income—net | (.14) | (.28) | (.33) | (.02) |
| Dividends from net realized gain on investments | — | (.00) ^c | — | — |
| Total Distributions | (.14) | (.28) | (.33) | (.02) |
| Net asset value, end of period | 12.65 | 12.65 | 12.93 | 12.98 |
| Total Return (%)^d | 1.13^e | .04 | 2.17 | (.46)^e |
| Ratios/Supplemental Data (%): | | | | |
| Ratio of total expenses to average net assets | .89 ^f | .86 | .87 | 1.14 ^f |
| Ratio of net expenses to average net assets | .89 ^f | .86 | .87 | 1.14 ^f |
| Ratio of net investment income to average net assets | 2.25 ^f | 2.20 | 2.47 | 3.25 ^f |
| Portfolio Turnover Rate | 23.73 ^e | 33.55 | 38.06 | 77.91 |
| Net Assets, end of period (\$ x 1,000) | 12,517 | 13,259 | 9,516 | 102 |

^a From March 12, 2003 (commencement of initial offering) to March 31, 2003.

^b Based on average shares outstanding at each month end.

^c Amount represents less than \$.01 per share.

^d Exclusive of sales charge.

^e Not annualized.

^f Annualized.

See notes to financial statements.

| Class B Shares | Six Months Ended September 30, 2005 (Unaudited) | Year Ended March 31, | | |
|---|---|----------------------|-------|--------------------|
| | | 2005 | 2004 | 2003 ^a |
| Per Share Data (\$): | | | | |
| Net asset value, beginning of period | 12.65 | 12.93 | 12.98 | 13.06 |
| Investment Operations: | | | | |
| Investment income–net ^b | .09 | .18 | .22 | .01 |
| Net realized and unrealized gain (loss) on investments | .01 | (.28) | (.05) | (.08) |
| Total from Investment Operations | .10 | (.10) | .17 | (.07) |
| Distributions: | | | | |
| Dividends from investment income–net | (.09) | (.18) | (.22) | (.01) |
| Dividends from net realized gain on investments | – | (.00) ^c | – | – |
| Total Distributions | (.09) | (.18) | (.22) | (.01) |
| Net asset value, end of period | 12.66 | 12.65 | 12.93 | 12.98 |
| Total Return (%)^d | .80 ^e | (.74) | 1.35 | (.50) ^e |
| Ratios/Supplemental Data (%): | | | | |
| Ratio of total expenses to average net assets | 1.70 ^f | 1.65 | 1.69 | 1.83 ^f |
| Ratio of net expenses to average net assets | 1.70 ^f | 1.65 | 1.69 | 1.83 ^f |
| Ratio of net investment income to average net assets | 1.44 ^f | 1.42 | 1.67 | 1.91 ^f |
| Portfolio Turnover Rate | 23.73 ^e | 33.55 | 38.06 | 77.91 |
| Net Assets, end of period (\$ x 1,000) | 1,225 | 1,795 | 1,292 | 106 |

^a From March 12, 2003 (commencement of initial offering) to March 31, 2003.

^b Based on average shares outstanding at each month end.

^c Amount represents less than \$.01 per share.

^d Exclusive of sales charge.

^e Not annualized.

^f Annualized.

See notes to financial statements.

| Class D Shares | Six Months Ended September 30, 2005 (Unaudited) | Year Ended March 31, | | | | |
|---|---|----------------------|------------------|--------------------|-------------------|---------|
| | | 2005 | 2004 | 2003 ^a | 2002 ^b | 2001 |
| Per Share Data (\$): | | | | | | |
| Net asset value, beginning of period | 12.66 | 12.93 | 12.98 | 12.91 | 13.01 | 12.81 |
| Investment Operations: | | | | | | |
| Investment income—net | .15 ^c | .30 ^c | .35 ^c | .43 ^c | .52 ^c | .55 |
| Net realized and unrealized gain (loss) on investments | — | (.27) | (.05) | .08 | (.10) | .20 |
| Total from Investment Operations | .15 | .03 | .30 | .51 | .42 | .75 |
| Distributions: | | | | | | |
| Dividends from investment income—net | (.15) | (.30) | (.35) | (.44) | (.52) | (.55) |
| Dividends from net realized gain on investments | — | (.00) ^d | — | (.00) ^d | — | — |
| Total Distributions | (.15) | (.30) | (.35) | (.44) | (.52) | (.55) |
| Net asset value, end of period | 12.66 | 12.66 | 12.93 | 12.98 | 12.91 | 13.01 |
| Total Return (%) | 1.19 ^e | .26 | 2.31 | 3.99 | 3.24 | 5.96 |
| Ratios/Supplemental Data (%): | | | | | | |
| Ratio of total expenses to average net assets | .76 ^f | .74 | .75 | .72 | .69 | .71 |
| Ratio of net expenses to average net assets | .76 ^f | .74 | .75 | .72 | .69 | .71 |
| Ratio of net investment income to average net assets | 2.36 ^f | 2.34 | 2.68 | 3.34 | 3.98 | 4.26 |
| Portfolio Turnover Rate | 23.73 ^e | 33.55 | 38.06 | 77.91 | 54.94 | 37.77 |
| Net Assets, end of period (\$ x 1,000) | 198,191 | 223,267 | 276,976 | 321,379 | 356,127 | 280,379 |

^a The fund commenced offering four classes of shares on March 12, 2003. The existing shares were redesignated Class D shares and the fund added Class A, Class B and Class P.

^b As required, effective April 1, 2001, the fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting discount or amortizing premium on a scientific basis for debt securities on a daily basis. The effect of this change for the period ended March 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gain (loss) on investments per share by \$.01 and increase the ratio of net investment income to average net assets from 3.96% to 3.98%. Per share data and ratios/supplemental data for periods prior to April 1, 2001 have not been restated to reflect this change in presentation.

^c Based on average shares outstanding at each month end.

^d Amount represents less than \$.01 per share.

^e Not annualized.

^f Annualized.

See notes to financial statements.

| Class P Shares | Six Months Ended September 30, 2005 (Unaudited) | Year Ended March 31, | | |
|---|---|----------------------|-------|--------------------|
| | | 2005 | 2004 | 2003 ^a |
| Per Share Data (\$): | | | | |
| Net asset value, beginning of period | 12.66 | 12.94 | 12.98 | 13.06 |
| Investment Operations: | | | | |
| Investment income–net ^b | .15 | .28 | .32 | .02 |
| Net realized and unrealized gain (loss) on investments | (.01) | (.28) | (.03) | (.08) |
| Total from Investment Operations | .14 | .00 | .29 | (.06) |
| Distributions: | | | | |
| Dividends from investment income–net | (.14) | (.28) | (.33) | (.02) |
| Dividends from net realized gain on investments | – | (.00) ^c | – | – |
| Total Distributions | (.14) | (.28) | (.33) | (.02) |
| Net asset value, end of period | 12.66 | 12.66 | 12.94 | 12.98 |
| Total Return (%) | 1.12 ^d | .04 | 2.24 | (.45) ^d |
| Ratios/Supplemental Data (%): | | | | |
| Ratio of total expenses to average net assets | .92 ^e | .87 | .87 | .94 ^e |
| Ratio of net expenses to average net assets | .92 ^e | .87 | .87 | .94 ^e |
| Ratio of net investment income to average net assets | 2.25 ^e | 2.21 | 2.41 | 2.90 ^e |
| Portfolio Turnover Rate | 23.73 ^d | 33.55 | 38.06 | 77.91 |
| Net Assets, end of period (\$ x 1,000) | 1,318 | 2,837 | 3,587 | 1 |

^a From March 12, 2003 (commencement of initial offering) to March 31, 2003.

^b Based on average shares outstanding at each month end.

^c Amount represents less than \$.01 per share.

^d Not annualized.

^e Annualized.

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Premier Short-Intermediate Municipal Bond Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a non-diversified open-end management investment company. The fund’s investment objective is to provide investors with as high a level of current income exempt from federal income tax as is consistent with the preservation of capital. The Dreyfus Corporation (the “Manager” or “Dreyfus”) serves as the fund’s investment adviser. The Manager is a wholly-owned subsidiary of Mellon Financial Corporation (“Mellon Financial”).

Dreyfus Service Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class B, Class D and Class P. Class A shares are subject to a sales charge imposed at the time of purchase. Class B shares are subject to a contingent deferred sales charge (“CDSC”) imposed on Class B share redemptions made within six years of purchase and automatically convert to Class A shares after six years. Class P shares are sold at net asset value per share with a minimum initial investment of \$100,000. Class D shares are sold at net asset value per share directly by Dreyfus and through certain banks and fund supermarkets, and as a part of certain wrap-fee programs. Class A shares purchased at net asset value (an investment of \$250,000 or more) will have a CDSC imposed on redemptions made within eighteen months of purchase. Other differences between the classes include the services offered to and the expenses borne by each class and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the Board of Trustees. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date.

The fund has an arrangement with the custodian bank whereby the fund receives earnings credits from the custodian when positive cash balances are maintained, which are used to offset custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

(c) Dividends to shareholders: It is the policy of the fund to declare dividends daily from investment income-net. Such dividends are paid

monthly. Dividends from net realized capital gain, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gain.

(d) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, which can distribute tax exempt dividends, by complying with the applicable provisions of the Code, and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

The fund has an unused capital loss carryover of \$5,443,249 available for federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to March 31, 2005. If not applied, \$5,399,245 of the carryover expires in fiscal 2011 and \$44,004 expires in fiscal 2012.

The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2005 were as follows: tax exempt income \$6,277,615 and ordinary income \$66,993. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Line of Credit:

The fund participates with other Dreyfus-managed funds in a \$350 million redemption credit facility (the "Facility") to be utilized for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay commitment fees on its pro rata portion of the Facility. Interest is charged to the fund based on prevailing market rates in effect at the time of borrowings. During the period ended September 30, 2005, the fund did not borrow under the Facility.

NOTE 3—Management Fee and Other Transactions With Affiliates:

(a) Pursuant to a management agreement (“Agreement”) with the Manager, the management fee is computed at the annual rate of .50% of the value of the fund’s average daily net assets and is payable monthly. The Agreement provides that if in any full fiscal year the aggregate expenses, exclusive of taxes, brokerage fees, interest on borrowings, commitment fees and extraordinary expenses, exceed with respect to Class D shares, 1½% of the value of the fund’s average daily net assets, attributable to Class D shares, the fund may deduct from payments to be made to the Manager, or the Manager will bear such excess expense. During the period ended September 30, 2005, there was no expense reimbursement pursuant to the Agreement.

During the period ended September 30, 2005, the Distributor retained \$20,449 earned from commissions on sales of the fund’s Class A shares and \$3,712 from contingent deferred sales charges on redemptions on the fund’s Class B shares.

(b) Under the Distribution Plan (the “Plan”) adopted pursuant to Rule 12b-1 under the Act, Class B and Class D shares pay the Distributor for distributing their shares at an annual rate of .75% of the value of the average daily net assets of Class B shares and .10% of the value of the average daily net assets of Class D shares. During the period ended September 30, 2005, Class B and Class D shares were charged \$5,591 and \$104,939, respectively, pursuant to the Plan.

(c) Under the Shareholder Services Plan, Class A, Class B and Class P shares pay the distributor at an annual rate of .25% of the value of the average daily net assets of Class A, Class B and Class P shares, for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding Class A, Class B and Class P shares and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (a securities dealer, financial institution or

other industry professional) in respect of these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended September 30, 2005, Class A, Class B and Class P shares were charged \$16,714, \$1,864 and \$2,370, respectively, pursuant to the Shareholder Services Plan.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the fund. During the period ended September 30, 2005, the fund was charged \$64,356 pursuant to the transfer agency agreement.

During the period ended September 30, 2005, the fund was charged \$1,847 for services performed by the Chief Compliance Officer.

The components of Due to The Dreyfus Corporation and affiliates in the Statement of Assets and Liabilities consist of: management fees \$88,577, Rule 12b-1 distribution plan fees \$17,230, shareholder services plan fees \$3,103, compliance officer fees \$929 and transfer agency per account fees \$19,942.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended September 30, 2005, amounted to \$52,963,701 and \$81,673,978, respectively.

At September 30, 2005, accumulated net unrealized depreciation on investments was \$681,930, consisting of \$322,685 gross unrealized appreciation and \$1,004,615 gross unrealized depreciation.

At September 30, 2005, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

For More Information

**Dreyfus Premier
Short-Intermediate
Municipal Bond Fund**
200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York
One Wall Street
New York, NY 10286

**Transfer Agent &
Dividend Disbursing Agent**

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

Dreyfus Service Corporation
200 Park Avenue
New York, NY 10166

Telephone Call your financial representative or 1-800-554-4611

Mail The Dreyfus Premier Family of Funds
144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information regarding how the fund voted proxies relating to portfolio securities for the 12-month period ended June 30, 2005, is available on the SEC's website at <http://www.sec.gov> and without charge, upon request, by calling 1-800-645-6561.

