

Dreyfus Premier Short - Intermediate Municipal Bond Fund

Statement of Investments

December 31, 2005 (Unaudited)

	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments--90.7%		
Alabama--3.5%		
Choctaw County, Limited Obligation		
School Warrants		
3.625%, 3/1/2009 (Insured; ACA)	2,165,000	2,151,534
DCH Health Care Authority, Health Care		
Facilities Revenue		
3.75%, 6/1/2006	3,045,000	3,048,197
Jefferson County, Limited Obligation		
School Warrants:		
5%, 1/1/2007	1,500,000	1,523,160
5%, 1/1/2008	1,000,000	1,028,570
Arkansas--.9%		
Arkansas Student Loan Authority, Revenue		
(Student Loan) 5.35%, 6/1/2009	2,000,000	2,045,960
California--4.0%		
California Department of Water Resources,		
Power Supply Revenue		
5.25%, 5/1/2007 (Insured; MBIA)	2,500,000	2,568,325
California Statewide Communities Development Authority,		
Revenue (Kaiser Permanente)		
3.875%, 4/1/2010	5,000,000	4,995,900
San Diego County, COP		
(Burnham Institute) 5.15%, 9/1/2006	200,000	202,068
Truckee-Donner Public Utility District, COP		
4%, 1/1/2007 (Insured; ACA)	1,000,000	1,004,740
Colorado--1.4%		
Countrydale Metropolitan District		
3.50%, 12/1/2007 (LOC; Compass Bank)	3,000,000	2,981,610
Connecticut--.4%		

Greenwich Housing Authority, MFHR (Greenwich Close Apartments):		
5.95%, 9/1/2006	310,000	313,227
6.05%, 9/1/2007	330,000	338,141
Mohegan Tribe of Indians of Connecticut Gaming Authority, Priority Distribution Payment, Public Improvement		
5%, 1/1/2008	300,000	308,442
Florida--3.1%		
Hillsborough County Industrial Development Authority, HR (Tampa General Hospital Project)		
4%, 10/1/2006	1,640,000	1,645,789
Lee County Industrial Development Authority, Healthcare Facilities Revenue (Cypress Cove at Healthpack Florida, Inc. Project)		
4.75%, 10/1/2008	3,000,000	3,002,160
Tampa, Revenue (Health System- Catholic Health)		
5%, 11/15/2009 (Insured; MBIA)	1,000,000	1,052,390
West Orange Healthcare District, Revenue		
5.30%, 2/1/2007	1,155,000	1,176,529
Georgia--3.6%		
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	652,141
5%, 9/1/2008	835,000	857,662
5%, 9/1/2009	1,045,000	1,081,251
Municipal Electric Authority of Georgia (Project One Subordinated)		
5%, 1/1/2009 (Insured; AMBAC)	5,000,000	5,211,300
Hawaii--.4%		
Kuakini, Health System Special Purpose Revenue		
5%, 7/1/2007	845,000	854,684
Illinois--4.8%		
Chicago Housing Authority, Capital Program Revenue		
5%, 7/1/2006	4,000,000	4,031,720
Chicago Park District, GO		
5%, 1/1/2010 (Insured; FGIC)	2,500,000	2,641,325

Illinois Development Finance Authority, SWDR (Waste Management Inc. Project) 5.05%, 1/1/2010	2,000,000	2,073,960
Northern Illinois University, Revenues (Auxiliary Facilities System) Zero Coupon, 4/1/2006 (Insured; FGIC)	1,865,000	1,849,521
Indiana--1.7%		
Purdue University, University Revenues (Purdue University Student Facilities System) 5%, 7/1/2006	3,755,000	3,787,218
Iowa--2.9%		
Ankeny Community School District, Sales and Services Tax Revenue (School Infrastructure) 4%, 7/1/2006	2,560,000	2,567,654
Coralville, GO Annual Appropriation, Corporate Purpose 5%, 6/1/2007	1,000,000	1,016,540
Eddyville, PCR (Cargill Inc. Project) 5.40%, 10/1/2006	2,760,000	2,800,213
Kansas--1.9%		
Burlington, EIR (Kansas City Power and Light): Series A, 4.75%, 10/1/2007	1,000,000	1,016,260
Series B, 4.75%, 10/1/2007	2,000,000	2,032,520
Series D, 4.75%, 10/1/2007	1,000,000	1,016,260
Kentucky--.9%		
Northern Kentucky Water District, Revenue, BAN 3.25%, 5/1/2007	2,000,000	1,988,640
Louisiana--1.4%		
Calcasieu Parish Industrial Development Board, PCR (Occidental Petroleum Project) 4.80%, 12/1/2006	3,000,000	3,021,990
Maine--1.0%		
Maine Educational Loan Marketing Corp., Subordinate Loan Revenue 6.50%, 11/1/2009	2,195,000	2,293,907
Massachusetts--.7%		
Massachusetts Health and Educational Facilities Authority, Revenue		

(Partners Healthcare System) 5%, 7/1/2008	1,500,000	1,557,480
Michigan--2.1%		
Michigan Hospital Finance Authority (Sparrow Obligation Group): 5%, 11/15/2006	1,500,000	1,520,265
5.25%, 11/15/2008	3,000,000	3,137,670
Missouri--.9%		
Saint Louis Industrial Development Authority, MFHR (Vaughn Elderly Apartments Project) 4%, 12/20/2006	2,000,000	1,991,780
Nebraska--1.4%		
University of Nebraska, University Revenues (Lincoln Memorial Stadium) 5%, 11/1/2007	3,035,000	3,119,889
New Hampshire--1.9%		
New Hampshire Business Finance Authority, PCR (United Illuminating) 3.50%, 2/1/2009	4,360,000	4,269,922
New Jersey--4.8%		
Bayonne: BAN 5%, 10/27/2006	1,000,000	1,005,400
TAN: 5%, 10/13/2006	1,500,000	1,507,635
5%, 12/11/2006	1,000,000	1,006,410
New Jersey Economic Development Authority, Revenue: Cigarette Tax 5%, 6/15/2008	3,150,000	3,237,507
First Mortgage (Cadbury Corp. Project) 4.65%, 7/1/2006 (Insured; ACA)	1,565,000	1,565,955
Union County Utilities Authority, Solid Waste Revenue Senior Lease (Ogden Martin) 5.50%, 6/1/2008 (Insured; AMBAC)	2,240,000	2,337,440
New Mexico--.9%		
Jicarilla Apache Nation, Revenue 4%, 9/1/2008	765,000	771,763
New Mexico Financing Authority, Revenue (Public Project Revolving Fund) 4%, 6/1/2007 (Insured; AMBAC)	1,145,000	1,156,450

New York--11.0%

Dutchess County Industrial Development Agency, IDR (IBM Project) 5.45%, 12/1/2009	2,000,000	2,108,320
New York City Industrial Development Agency, Special Facility Revenue (Terminal One Group Association, L.P. Project) 5%, 1/1/2008	1,000,000	1,024,780
New York State Dormitory Authority: (City University System Consolidated Fifth General Resolution Revenue) 5.25%, 1/1/2009	2,000,000	2,096,900
(Lenox Hill Hospital Obligation Group) 5.25%, 7/1/2008	1,250,000	1,266,050
LR (Court Facilities Lease-New York City Issue) 5%, 5/15/2007	3,500,000	3,580,885
(South Nassau Communities Hospital) 5.25%, 7/1/2009	945,000	990,653
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	2,091,220
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	2,134,580
Tobacco Settlement Financing Corp. of New York, Revenue Asset Backed: 5%, 6/1/2006	1,200,000	1,208,604
5%, 6/1/2007	2,000,000	2,046,020

Westchester Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed 6.75%, 7/15/2010	5,000,000 a	5,724,700
North Carolina--2.5%		
Durham, COP 4%, 6/1/2008	2,000,000	2,027,740
Fayetteville, Public Works Commission, Revenue 3.55%, 1/15/2008 (Insured; FSA)	2,000,000	1,998,580
North Carolina Medical Care Commission Retirement Facilities, Revenue, First Mortgage (Cypress Glen) 3.80%, 10/1/2007	1,500,000	1,484,895
Ohio--2.6%		
Hamilton County Local District, Cooling Facilities Revenue (Trigen Cinergy) 4.60%, 6/1/2009	2,000,000	1,998,060
Lorain County, HR, Improvement (Catholic Healthcare) 5.25%, 10/1/2007	3,515,000	3,621,540
Oklahoma--4.3%		
Oklahoma Development Finance Authority, LR: (Master Oklahoma State System Higher Education) 4%, 6/1/2006	1,000,000	1,003,020
(Oklahoma State System Higher Education) 3%, 12/1/2008 (Insured; MBIA)	1,000,000	986,710
Tulsa County, Combined Purpose: Independent School District Number 1 Zero Coupon, 8/1/2007 (Insured; MBIA)	2,000,000	1,896,340
Independent School District Number 5: 4%, 7/1/2006	1,125,000	1,129,309
4%, 7/1/2007	1,125,000	1,136,700
4%, 7/1/2008	1,160,000	1,178,096
Tulsa's Port of Catoosa Facilities Authority, IDR (Cargill, Inc. Project) 5.35%, 9/1/2006	2,100,000	2,126,796
Pennsylvania--5.1%		
Allegheny County Industrial Development Authority, Revenue (Western Pennsylvania School for Blind Children) 2.75%, 7/1/2006	1,500,000	1,495,140
Philadelphia Hospitals and Higher Education Facilities Authority, Revenue (Jefferson Health System): 5%, 5/15/2009	1,795,000	1,868,344

5%, 5/15/2009	2,310,000	2,412,194
Pittsburgh Urban Redevelopment Authority, MFHR (Lou Mason Jr. Replacement Housing Facility Project) 5%, 12/1/2007	1,000,000	1,012,320
Port Authority of Allegheny County, GAN 4%, 6/30/2006 (LOC; PNC Bank)	2,300,000	2,308,280
Temple University of the Commonwealth System of Higher Education, University Funding Obligations 4%, 4/28/2006	2,125,000	2,130,185
Rhode Island--.5%		
Rhode Island Health and Educational Building Corp., Revenue (Hospital Financing) 3%, 9/1/2006 (LOC; Fleet National Bank)	1,165,000	1,161,470
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	2,062,580
Johnson City Power Board, Electric System, RAN 3.50%, 9/1/2010	3,360,000	3,315,850
Texas--.9%		
North Central Texas Health Facility Development Corp., Revenue (Baylor Health Care System Project) 5.50%, 5/15/2007	2,000,000	2,051,660
Virginia--9.4%		
Chesterfield County Industrial Development Authority, PCR (Virginia Electric and Power Co.) 5.50%, 10/1/2009	3,000,000	3,078,600
Fairfax County Economic Development Authority, RRR 6.05%, 2/1/2009 (Insured; AMBAC)	3,000,000	3,204,810

Fredericksburg Industrial Development Authority, Hospital Facilities Revenue (Medicorp Health System) 5%, 8/15/2006	1,665,000	1,681,217
Hopewell, Public Improvement 5%, 7/15/2009	3,250,000	3,312,172
Roanoke Industrial Development Authority, HR (Carilion Health System) 4%, 7/1/2006 (Insured; MBIA)	3,235,000	3,246,128
Southwest Virginia Regional Jail Authority, Jail Facilities GAN 3%, 9/1/2006 (Insured; MBIA)	4,000,000	3,994,240
York County Industrial Development Authority, PCR (Virginia Electric and Power Co.) 5.50%, 7/1/2009	2,000,000	2,053,440
Washington--1.0%		
Washington, COP (Department of Ecology) 4.50%, 4/1/2008 (Insured; AMBAC)	1,000,000	1,023,070
Washington Public Power Supply System (Nuclear Project Number 2 Revenue) 5.75%, 7/1/2009	1,000,000	1,075,450
Wisconsin--3.0%		
Badger Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed: 5.50%, 6/1/2006	2,000,000	2,010,780
5.50%, 6/1/2010	1,500,000	1,562,805
Racine, SWDR (Republic Services Project) 3.25%, 4/1/2009	2,000,000	1,946,860
Wisconsin Health and Educational Facilities Authority, Revenue (Froedtert and Community Health, Inc. Obligated Group) 5%, 4/1/2010	1,000,000	1,052,280
U.S. Related--3.3%		
Puerto Rico Highways and Transportation Authority, Highway Revenue 5%, 7/1/2010 (Insured; FSA)	2,500,000	2,649,100
Puerto Rico Public Buildings Authority, Revenue (Government Facilities) 4.50%, 7/1/2007	4,605,000	4,644,833

Total Long-Term Municipal Investments (cost \$200,775,691)		199,581,380
--	--	--------------------

Short-Term Municipal Investments--9.1%

New York--3.2%

New York City Transitional Finance Authority, (New York City Recovery) 3.75% (Liquidity Facility; JPMorgan Chase Bank)	7,000,000 b	7,000,000
--	-------------	-----------

North Carolina--1.8%

North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue (Carol Woods Project) 3.75% (Insured; Radian and Liquidity Facility; Branch Banking and Trust Co.)	3,980,000 b	3,980,000
---	-------------	-----------

Texas--2.3%

Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue 3.75% (Liquidity Facility; JPMorgan Chase Bank)	5,000,000 b	5,000,000
--	-------------	-----------

U.S. Related--1.8%

Puerto Rico Government Development Bank, CP 3.45%, 1/30/2006	4,000,000	3,999,040
---	-----------	-----------

Total Short-Term Municipal Investments (cost \$19,980,000)		19,979,040
--	--	-------------------

Total Investments (cost \$220,755,691)	99.8%	219,560,420
---	--------------	--------------------

Cash and Receivables (Net)	.2%	349,452
-----------------------------------	------------	----------------

Net Assets	100.0%	219,909,872
-------------------	---------------	--------------------

Notes to Statement of Investments:

a This security is prerefunded; the date shown represents the prerefunded date. 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 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 Exchange Commission on Form N-CSR.