

**STATEMENT OF INVESTMENTS**  
**Dryfus Premier Short Intermediate Municipal Bond Fund**  
**June 30, 2008 (Unaudited)**

Long-Term Municipal Investments--98.4%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Alabama--2.4%</b>				
Chocoma County, Limited Obligation School Warrants (Insured: ACA)	3.63	3/1/09	1,655,000	1,631,830
Jefferson County, Limited Obligation School Warrants	5.00	11/1/07	1,500,000	1,508,250
Jefferson County, Limited Obligation School Warrants	5.00	11/1/08	1,000,000	1,014,660
<b>Arizona--1.2%</b>				
Chandler Industrial Development Authority, IDR (Intel Corp. Project)	4.38	12/1/10	2,000,000	2,010,560
<b>California--4.3%</b>				
California Statewide Communities Development Authority, Revenue (Kaiser Permanente) Imperial Redevelopment Agency, Subordinate Tax Allocation Revenue (Imperial Redevelopment Project)	3.88	4/1/10	5,000,000	4,921,700
San Diego County, COP (Burlington Institute)	4.50	12/1/11	1,300,000	1,283,672
Truckee-Corcoran Public Utility District, COP (Insured: ACA)	5.15	9/1/06	200,000	200,426
Colorado--1.7%	4.00	11/1/07	1,000,000	1,000,370
Courtesyville Metropolitan District (LOC Compass Bank)	3.50	12/1/07	3,000,000	2,966,700
<b>Connecticut--5%</b>				
Greenwich Housing Authority, MFHR (Greenwich Close Apartments)	5.95	9/1/06	310,000	310,665
Greenwich Housing Authority, MFHR (Greenwich Close Apartments)	6.05	9/1/07	330,000	335,006
Mohican Tribe of Indians of Connecticut Gaming Authority, Priority Distribution Payment Public Improvement	5.00	11/1/08	200,000	202,612
<b>Florida--3.9%</b>				
Hillsborough County Industrial Development Authority, HR (Tampa General Hospital Project)	4.00	10/1/06	1,640,000	1,640,836
Lee County Industrial Development Authority, Healthcare Facilities Revenue (Cypress Cove at Healthpark Florida, Inc. Project)	4.75	10/1/08	3,000,000	3,001,830
<b>Tampa,</b>				
Revenue (Health System Catholic Health) (Insured: MBIA)	5.00	11/1/09	1,000,000	1,029,320
West Orange Healthcare District, Revenue	5.30	2/1/07	1,155,000	1,163,870

<b>Georgia-4.4%</b>				
Development Authority of the City of Marietta and Baldwin County, Revenue (Georgia College and State University Foundation Property II, LLC Student Housing System Project)	5.00	9/1/07	640,000	645,734
Development Authority of the City of Marietta and Baldwin County, Revenue (Georgia College and State University Foundation Property II, LLC Student Housing System Project)	5.00	9/1/08	835,000	847,249
Development Authority of the City of Marietta and Baldwin County, Revenue (Georgia College and State University Foundation Property II, LLC Student Housing System Project)	5.00	9/1/09	1,045,000	1,062,838
Municipal Electric Authority of Georgia (Project One Subcontracted) (Insured, AMBAC)	5.00	1/1/09	5,000,000	5,128,150
<b>Hawaii-3%</b>				
Kaunoi, Health System Special Purpose Revenue	5.00	7/1/07	845,000	851,194
<b>Illinois-3.8%</b>				
Chicago Housing Authority, Capital Program Revenue (Chicago Park District, CO Insured, FDIC)	5.00	7/1/08	4,000,000	4,000,120
	5.00	1/1/10	2,500,000	2,594,675
<b>Iowa-3.7%</b>				
Ankary Community School District, Sales and Services Tax Revenue (School Infrastructure)	4.00	7/1/08	2,560,000	2,560,000
Coraville, CO Annual Appropriation Corporate Purpose	5.00	6/1/07	1,000,000	1,006,480
Edwardsville, PCR (Cargill Inc. Project)	5.40	10/1/08	2,760,000	2,770,819
<b>Kansas-2.3%</b>				
Burlington, EIR, Series A (Kansas City Power and Light)	4.75	10/1/07	1,000,000	1,007,320
Burlington, EIR, Series B (Kansas City Power and Light)	4.75	10/1/07	2,000,000	2,010,040
Burlington, EIR, Series D (Kansas City Power and Light)	4.75	10/1/07	1,000,000	1,005,020
<b>Kentucky-1.1%</b>				
Northern Kentucky Water District, Revenue, BAN	3.25	5/1/07	2,000,000	1,984,200
<b>Louisiana-3.6%</b>				
Catahoula Parish Industrial Development Board, PCR (Occidental Petroleum Project)	4.80	12/1/08	3,000,000	3,006,210
Louisiana Public Facilities Authority, Revenue (Pennington Medical Foundation Project)	4.00	7/1/11	1,000,000	987,510
Pasquemenne Parish Law Enforcement District, Certificates of Indebtedness (Insured, FDIC)	4.00	3/1/10	1,095,000	1,094,288
Pasquemenne Parish Law Enforcement District, Certificates of Indebtedness (Insured, FDIC)	4.50	3/1/11	1,145,000	1,167,305
<b>Maine-1.3%</b>				
Maine Educational Loan Marketing Corp., Subordinate Loan Revenue	6.50	1/1/09	2,195,000	2,248,778
<b>Massachusetts-6%</b>				
Massachusetts Industrial Finance Agency, RRR (Cipitan Havenhill Project)	5.35	12/1/10	1,000,000	1,039,370
<b>Michigan-1.8%</b>				
Michigan Hospital Finance Authority, HR (Oakwood Obligated Group)	5.00	11/1/10	1,500,000	1,550,340
Michigan Hospital Finance Authority, HR (Sparrow Obligated Group)	5.00	11/15/06	1,500,000	1,506,240
<b>Missouri-1.5%</b>				
Saint Louis Industrial Development Authority, MHR (Vaughn Elderly Apartments Project)	4.00	12/20/06	2,000,000	1,991,280
<b>Nebraska-1.8%</b>				
University of Nebraska, University Revenues (Lincoln Memorial Stadium)	5.00	11/1/07	3,035,000	3,078,370
<b>New Jersey-4.8%</b>				
Bayonne, BAN	5.00	10/27/08	1,000,000	1,000,760
Bayonne, TAN	5.00	10/13/08	1,500,000	1,500,075
Bayonne, TAN	5.00	12/1/08	1,000,000	1,000,330
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.00	6/15/08	3,150,000	3,199,581
New Jersey Economic Development Authority, First Mortgage Revenue (Cadbury Corp. Project) (Insured, ACA)	4.85	7/1/08	1,565,000	1,558,286
<b>New Mexico-1.6%</b>				
Farrington, PCR (Southern California Edison Co. Four Corners Project) (Insured, FDIC)	3.55	4/1/10	2,000,000	1,962,680
Jicarilla Apache Nation, Revenue	4.00	9/1/08	765,000	765,406
<b>New York-13.1%</b>				
Dutchess County Industrial Development Agency, IDR (IBM Project)	5.45	12/1/09	5,000,000	5,201,350
New York City Housing Development Corporation, MHR	4.25	5/1/10	2,000,000	2,000,800
New York City Industrial Development Agency, Special Facility Revenue (Terminal One Group Association, L.P. Project)	5.00	1/1/08	1,000,000	1,011,170
New York City Industrial Development Agency, Special Facility Revenue (Terminal One Group Association, L.P. Project)	5.00	1/1/10	3,000,000	3,062,220
New York State Dormitory Authority, City University System Consolidated Revenue (Fifth General Resolution Renewal)	5.25	1/1/09	2,000,000	2,060,160
New York State Dormitory Authority, LR Court Facilities (New York City Issue)	5.00	5/15/07	3,500,000	3,538,360
New York State Dormitory Authority, Revenue (South Nassau Communities Hospital)	5.25	7/1/09	945,000	972,320
New York State Power Authority, Revenue	5.00	11/15/09	2,000,000	2,070,640
Suffolk County Industrial Development Agency, Continuing Care Retirement Community Revenue (Jefferson's Ferry Project)	4.20	11/1/08	845,000	842,507
Tobacco Settlement Financing Corp. of New York, Asset Backed Revenue Bonds (State Contingency Contract Secured)	5.00	6/1/07	2,000,000	2,021,160
<b>North Carolina-2.6%</b>				
Fayetteville Public Works Commission, Revenue (Insured, FSA)	3.55	1/15/08	2,000,000	1,994,020
<b>North Carolina Medical Care Commission, Retirement Facilities First Mortgage Revenue (Cypress Glen Retirement Community)</b>				
	3.80	10/1/07	1,500,000	1,481,085

<b>Ohio—6.0%</b>			
Hamilton County Local District, Cooling Facilities Revenue (Tigen Energy)	4.60	6/1/09	2,000,000
1,974,540			
<b>Losan County,</b>			
Hospital Facilities Revenue and Improvement (Catholic Healthcare Partners)	5.25	10/1/07	3,515,000
3,570,748			
<b>Ohio,</b>			
Common Schools GO	2.45	9/14/07	2,000,000
1,957,560			
<b>Ohio Water Development Authority, FCR (Cleveland Electric Illuminating Co. Project)</b>			
3.75	10/1/08	3,000,000	2,967,330
<b>Oklahoma—4.3%</b>			
<b>Oklahoma Development Finance Authority, LR (Oklahoma State System Higher Education) (Insured: MBIA)</b>			
3.00	12/1/08	1,000,000	973,500
<b>Tulsa County Independent School District Number 1, Combined Purpose (Insured: MBIA)</b>			
0.00	8/1/07	2,000,000	1,914,680
<b>Tulsa County Independent School District Number 5, Combined Purpose</b>			
4.00	7/1/08	1,125,000	1,125,011
<b>Tulsa County Independent School District Number 6, Combined Purpose</b>			
4.00	7/1/07	1,125,000	1,127,363
<b>Tulsa County Independent School District Number 5, Combined Purpose</b>			
4.00	7/1/08	1,160,000	1,162,993
<b>Tulsa's Port of Catoosa Facilities Authority, IDR (Cargill, Inc. Project)</b>			
5.35	9/1/06	2,100,000	2,105,334
<b>Pennsylvania—5.3%</b>			
<b>Allegheny County Industrial Development Authority, Revenue (Western Pennsylvania School for Blind Children)</b>			
2.75	7/1/06	4,000,000	3,999,120
<b>Philadelphia Hospitals and Higher Education Facilities Authority, Revenue (Jefferson Health System)</b>			
5.00	5/15/09	1,795,000	1,839,534
<b>Philadelphia Hospitals and Higher Education Facilities Authority, Revenue (Jefferson Health System)</b>			
5.00	5/15/09	2,310,000	2,367,311
<b>Pittsburgh Urban Redevelopment Authority, MFHR (Lou Mason Jr. Replacement Housing Facility Project)</b>			
5.00	12/1/07	1,000,000	1,006,340
<b>Rhode Island—1.3%</b>			
<b>Rhode Island Health and Educational Building Corp., Hospital Financing Revenue (Care New England Issues) (LOC: Bank of America)</b>			
3.00	9/1/06	1,165,000	1,162,787
<b>Rhode Island Health and Educational Building Corp., Hospital Financing Revenue (Japan Obligated Group Issued)</b>			
5.00	5/15/11	1,000,000	1,034,180
<b>Tennessee—4.3%</b>			
<b>Johnson City Power Board, Electric System, RAN</b>			
3.50	9/1/10	3,360,000	3,360,000
<b>Memphis-Shelby County Airport Authority, Special Facilities Revenue (Federal Express Corp.)</b>			
5.00	9/1/09	2,000,000	2,042,440
<b>The Health, Educational and Housing Facility Board of Shelby County, Revenue (Bessie Coleman Health Care)</b>			
5.00	10/1/08	2,000,000	2,037,800
<b>Virginia—7.7%</b>			
<b>Farfax County Economic Development Authority, RRR (Insured: AMBAC)</b>			
6.05	2/1/09	3,000,000	3,138,870
<b>Fredericksburg Industrial Development Authority, Hospital Facilities Revenue (Medicorp Facilities System)</b>			
5.00	8/15/06	1,685,000	1,667,398
<b>Hopewell, Public Improvement</b>			
5.00	7/15/09	3,250,000	3,284,418
<b>Louisiana Industrial Development Authority, Solid Waste and Sewage Disposal Revenue (Virginia Electric and Power Co. Project)</b>			
2.30	3/1/07	1,000,000	984,180
<b>Penninsula Ports Authority, Coal Terminal Revenue (Dominion Terminal Associates Project DETC Issues)</b>			
3.30	10/1/08	1,135,000	1,111,778
<b>Roanoke Industrial Development Authority, HR (Carlisle Health System) (Insured: MBIA)</b>			
4.00	7/1/08	3,235,000	3,235,000
<b>Washington—1.2%</b>			
<b>Washington Public Power Supply System, Revenue (Nuclear Project Number 2)</b>			
5.75	7/1/09	1,000,000	1,050,640
<b>Washington, COP (Department of Ecology) (Insured: AMBAC)</b>			
4.50	4/1/08	1,000,000	1,009,420
<b>Wisconsin—2.6%</b>			
<b>Balger Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed Bonds</b>			
5.50	6/1/10	1,000,000	1,545,420
<b>Racine, BWR (Republic Services Project)</b>			
3.25	4/1/09	2,000,000	1,926,340
<b>Wisconsin Health and Educational Facilities Authority, Revenue (Foodnet and Community Health, Inc. Obligated Group)</b>			
5.00	4/1/10	1,000,000	1,030,250
<b>U.S. Related—5.5%</b>			
<b>Puerto Rico Highways and Transportation Authority, Highway Revenue (Insured: FSA)</b>			
5.00	7/1/10	2,500,000	2,595,850
<b>Puerto Rico Public Buildings Authority (Government Facilities)</b>			
4.50	7/1/07	3,405,000	3,416,849
<b>Total Investments (cost \$171,942,174)</b>			
		<b>98.4%</b>	<b>170,323,771</b>
<b>Cash and Receivables (Net)</b>			
		<b>1.6%</b>	<b>2,765,742</b>
<b>Net Assets</b>			
		<b>100.0%</b>	<b>173,109,513</b>
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-CDE.			

Summary of Abbreviations

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