

# STATEMENT OF INVESTMENTS

Dreyfus Premier Gnma Fund, Inc.

January 31, 2008 (Unaudited)

|  | Coupon<br>Rate (%) | Maturity<br>Date | Principal<br>Amount (\$) | Value (\$)        |
|--|--------------------|------------------|--------------------------|-------------------|
| <b>Bonds and Notes--109.9%</b>   |                    |                  |                          |                   |
| <b>Asset-Backed Ctfs./Auto Receivables--5.3%</b>                               |                    |                  |                          |                   |
| Capital Auto Receivables Asset   |                    |                  |                          |                   |
| Trust, Ser. 2006-1, Cl. A3   | 5.03               | 10/15/09         | 6,598,584                | 6,637,123         |
| Daimler Chrysler Auto Trust,<br>Ser. 2006-A, Cl. A3                            | 5.00               | 5/8/10           | 7,149,288                | 7,204,662         |
| Ford Credit Auto Owner Trust,<br>Ser. 2005-B, Cl. A4                           | 4.38               | 1/15/10          | 6,838,018                | 6,867,926         |
| Ford Credit Auto Owner Trust,<br>Ser. 2006-A, Cl. A3                           | 5.05               | 3/15/10          | 1,925,760                | 1,940,290         |
| Ford Credit Auto Owner Trust,<br>Ser. 2007-A, Cl. A2A                          | 5.42               | 4/15/10          | 7,000,000                | 7,083,135         |
| USAA Auto Owner Trust,<br>Ser. 2004-2, Cl. A4                                  | 3.58               | 2/15/11          | 1,277,097                | 1,277,379         |
| USAA Auto Owner Trust,<br>Ser. 2005-4, Cl. A3,                                 | 4.83               | 4/15/10          | 3,786,859                | 3,804,836         |
| WFS Financial Owner Trust,<br>Ser. 2004-3, Cl. C                               | 3.60               | 2/17/12          | 1,441,312                | 1,435,947         |
| WFS Financial Owner Trust,<br>Ser. 2005-3, Cl. A3A                             | 4.25               | 6/17/10          | 1,778,403                | 1,782,471         |
| WFS Financial Owner Trust,<br>Ser. 2005-2, Cl. A4                              | 4.39               | 11/19/12         | 2,000,000                | 2,008,560         |
|  |                    |                  |                          | <b>40,042,329</b> |
| <b>Asset-Backed Ctfs./Credit Cards--2.3%</b>                                   |                    |                  |                          |                   |
| Chase Issuance Trust,<br>Ser. 2007-A4, Cl. A4                                  | 4.24               | 4/16/12          | 5,250,000 a              | 5,197,339         |
| Chase Issuance Trust,<br>Ser. 2007-A1, Cl. A1                                  | 4.26               | 3/15/13          | 7,000,000 a              | 6,892,859         |
| MBNA Credit Card Master Note<br>Trust, Ser. 2003-A9, Cl. A9                    | 4.37               | 2/15/11          | 5,250,000 a              | 5,241,038         |
|  |                    |                  |                          | <b>17,331,236</b> |
| <b>Asset-Backed Ctfs./Home Equity Loans--3.2%</b>                              |                    |                  |                          |                   |
| Accredited Mortgage Loan Trust,<br>Ser. 2006-1, Cl. A1                         | 3.44               | 4/25/36          | 305,289 a                | 304,620           |
| Citicorp Residential Mortgage<br>Securities, Ser. 2007-2,<br>Cl. A1A           | 5.98               | 6/25/37          | 6,144,109 a              | 6,194,250         |
| Citigroup Mortgage Loan Trust,<br>Ser. 2007-AHL1, Cl. A2A                      | 3.42               | 12/25/36         | 2,552,060 a              | 2,471,896         |
| Countrywide Asset-Backed<br>Certificates, Ser. 2007-4,<br>Cl. M5               | 6.92               | 9/25/37          | 875,000                  | 262,640           |
| Equivantage Home Equity Loan<br>Trust, Ser. 1997-1, Cl. A4                     | 7.78               | 3/25/28          | 664,286 a                | 662,035           |
| Federal National Mortgage<br>Association, Whole Loan,<br>Ser. 2001-W1, Cl. AF6 | 6.90               | 7/25/31          | 2,127,038 a              | 2,121,520         |
| GE Capital Mortgage Services,<br>Ser. 1999-HE1, Cl. A7                         | 6.27               | 4/25/29          | 790,737                  | 788,931           |
| JP Morgan Mortgage Acquisition,<br>Ser. 2007-HE1, Cl. AF1                      | 3.48               | 4/1/37           | 6,293,320 a              | 6,159,901         |
| JP Morgan Mortgage Acquisition,<br>Ser. 2007-CH1, Cl. MF2                      | 5.84               | 11/25/36         | 2,325,000 a              | 1,354,378         |
| Morgan Stanley ABS Capital I,<br>Ser. 2007-HE2, Cl. A2A                        | 3.42               | 1/25/37          | 3,878,593 a              | 3,773,909         |

24,094,080

**Commercial Mortgage Pass-Through Ctfs.--6%**

|  |      |         |               |                  |
|--|------|---------|---------------|------------------|
| Bayview Commercial Asset Trust,<br>Ser. 2006-SP2, Cl. A                      | 3.66 | 1/25/37 | 2,431,752 a,b | 2,348,330        |
| Goldman Sachs Mortgage Securities<br>Corporation II, Ser. 2007-EOP,<br>Cl. F | 5.02 | 3/6/20  | 2,275,000 a,b | 2,130,853        |
|  |      |         |               | <b>4,479,183</b> |

**Residential Mortgage Pass-Through Ctfs.--4.4%**

|  |      |          |             |                   |
|--|------|----------|-------------|-------------------|
| Countrywide Home Loan Mortgage<br>Pass-Through Trust,<br>Ser. 2005-31, Cl. 2A1 | 5.49 | 1/25/36  | 1,209,567 a | 1,222,392         |
| Credit Suisse Mortgage Capital<br>Certificates, Ser. 2007-1,<br>Cl. 1A6A       | 5.86 | 2/25/37  | 3,500,000 a | 3,339,853         |
| First Horizon Alternative Mortgage<br>Securities, Ser. 2004-FA1,<br>Cl. 1A1    | 6.25 | 10/25/34 | 4,976,710   | 5,043,446         |
| GSR Mortgage Loan Trust,<br>Ser. 2004-12, Cl. 2A2                              | 6.57 | 12/25/34 | 2,754,383 a | 2,787,050         |
| IndyMac Index Mortgage Loan Trust,<br>Ser. 2006-AR25, Cl. 4A2                  | 6.13 | 9/25/36  | 1,318,661 a | 1,282,423         |
| J.P. Morgan Alternative Loan<br>Trust, Ser. 2007-A1, Cl. 1A2A                  | 3.44 | 3/25/37  | 4,275,359 a | 4,194,288         |
| J.P. Morgan Alternative Loan<br>Trust, Ser. 2006-S4, Cl. A6                    | 5.71 | 12/25/36 | 3,500,000 a | 3,330,117         |
| JP Morgan Mortgage Trust,<br>Ser. 2003-A1, Cl. 1A1                             | 4.33 | 10/25/33 | 4,936,206 a | 4,947,439         |
| JP Morgan Mortgage Trust,<br>Ser. 2005-A7 Cl. 1A2                              | 4.99 | 10/25/35 | 1,925,000 a | 1,955,968         |
| JP Morgan Mortgage Trust,<br>Ser. 2007-A1, Cl. 3A1                             | 5.00 | 7/20/35  | 3,083,775 a | 3,104,591         |
| Nomura Asset Acceptance,<br>Ser. 2005-WF1, Cl. 2A5                             | 5.16 | 3/25/35  | 2,225,000 a | 2,110,098         |
|  |      |          |             | <b>33,317,665</b> |

**U.S. Government Agencies/Mortgage-Backed--94.0%**

|   |  |  |              |             |
|---|--|--|--------------|-------------|
| Federal Home Loan Mortgage Corp.:                                   |  |  |              |             |
| 5.00%, 3/1/20   |  |  | 1,000,581    | 1,014,134   |
| 6.00%, 8/1/22   |  |  | 3,523,524    | 3,638,870   |
| Federal National Mortgage Association:                              |  |  |              |             |
| 6.00%   |  |  | 21,990,000 c | 22,592,515  |
| 6.50%   |  |  | 34,575,000 c | 35,833,737  |
| 6.00%, 7/1/22 - 9/1/22  |  |  | 7,871,062    | 8,137,697   |
| Gtd. Pass-Through Ctfs.,<br>Ser. 2003-49, Cl. JE,<br>3.00%, 4/25/33 |  |  | 1,262,926    | 1,181,884   |
| Pass-Through Ctfs.,<br>Ser. 2004-58, Cl. LJ,<br>5.00%, 7/25/34      |  |  | 4,094,968    | 4,216,324   |
| Government National Mortgage Association I:                         |  |  |              |             |
| 6.00%   |  |  | 50,000,000 c | 51,632,800  |
| 6.50%   |  |  | 33,795,000 c | 35,183,772  |
| 5.00%, 5/15/33 - 10/15/35   |  |  | 58,107,215   | 58,310,256  |
| 5.50%, 6/15/20 - 6/15/36  |  |  | 144,296,818  | 147,323,571 |
| 6.00%, 10/15/19 - 8/15/37   |  |  | 106,737,694  | 110,338,338 |
| 6.50%, 10/15/08 - 10/15/37  |  |  | 20,604,894   | 21,448,976  |
| 7.00%, 11/15/22 - 12/15/22  |  |  | 14,900       | 15,970      |
| 7.50%, 2/15/17 - 5/15/26  |  |  | 6,656,041    | 7,181,039   |
| 8.00%, 4/15/08 - 12/15/22   |  |  | 2,809,292    | 3,073,559   |
| 8.50%, 7/15/08 - 12/15/22   |  |  | 2,472,462    | 2,719,165   |
| 9.00%, 1/15/19 - 12/15/22   |  |  | 2,076,433    | 2,282,771   |

|   |   |                    |
|---|---|--------------------|
| 9.50%, 3/15/18 - 1/15/25  | 507,231                                     | 568,455            |
| Ser. 2004-43, Cl. A, 2.82%,<br>12/16/19   | 759,812                                     | 752,535            |
| Ser. 2005-34, Cl. A, 3.96%,<br>9/16/21  | 3,060,860                                   | 3,068,724          |
| Ser. 2005-50, Cl. A, 4.02%,<br>10/16/26   | 4,037,579                                   | 4,057,950          |
| Ser. 2005-29, Cl. A, 4.02%,<br>7/16/27  | 2,996,195                                   | 3,011,755          |
| Ser. 2005-42, Cl. A, 4.05%,<br>7/16/20  | 8,601,135                                   | 8,636,065          |
| Ser. 2004-51, Cl. A, 4.15%,<br>2/16/18  | 362,952                                     | 364,991            |
| Ser. 2005-67, Cl. A, 4.22%,<br>6/16/21  | 1,515,694                                   | 1,521,452          |
| Ser. 2005-52, Cl. A, 4.29%,<br>1/16/30  | 2,689,380                                   | 2,713,444          |
| Ser. 2005-59, Cl. A, 4.39%,<br>5/16/23  | 3,096,245                                   | 3,124,450          |
| Ser. 2005-32, Cl. B, 4.39%,<br>8/16/30  | 3,933,087                                   | 3,971,923          |
| Ser. 2005-87, Cl. A, 4.45%,<br>3/16/25  | 1,093,755                                   | 1,107,212          |
| Ser. 2004-39, Cl. LC,<br>5.50%, 12/20/29  | 4,260,000                                   | 4,334,353          |
| <b>Government National Mortgage Association II:</b>                                 |   |                    |
| 5.00%, 9/20/33 - 7/20/35  | 32,341,548                                  | 32,362,450         |
| 5.50%, 1/20/34 - 1/20/36  | 66,762,230 <sup>a</sup>                     | 68,051,009         |
| 5.63%, 9/20/27 - 8/20/32  | 5,177,381 <sup>a</sup>                      | 5,211,115          |
| 6.00%, 12/20/28 - 2/20/36   | 27,531,587                                  | 28,433,762         |
| 6.38%, 2/20/27 - 6/20/32  | 3,124,467 <sup>a</sup>                      | 3,191,059          |
| 6.50%, 5/20/31 - 7/20/31  | 2,149,216                                   | 2,245,337          |
| 7.00%, 4/20/24 - 4/20/32  | 10,937,718                                  | 11,683,808         |
| 7.50%, 9/20/30  | 144,843                                     | 155,779            |
| 9.00%, 7/20/25  | 132,276                                     | 145,512            |
| 9.50%, 9/20/17 - 2/20/25  | 118,506                                     | 132,231            |
|   |   | <b>704,970,749</b> |
| <b>U.S. Treasury Notes--.1%</b>   |   |                    |
| 4.00%, 6/15/09  | 594,000 <sup>d</sup>                        | <b>609,222</b>     |
| <b>Total Bonds and Notes</b><br>(cost \$818,287,387)                                |   | <b>824,844,464</b> |
|   | Face Amount<br>Covered by<br>Contracts (\$) | Value (\$)         |
| <b>Options--.0%</b>   |   |                    |
| <b>Call Options</b>   |   |                    |
| 3-Month Floor USD Libor-BBA<br>Interest Rate, June 2009@<br>2.5<br>(cost \$140,187) | 37,500,000                                  | <b>115,759</b>     |
|   | Principal<br>Amount (\$)                    | Value (\$)         |
| <b>Short-Term Investments--8.1%</b>   |   |                    |
| <b>U.S. Government Agencies</b>   |   |                    |
| Federal Home Loan Bank,<br>2.65%, 3/5/08  | 3,000,000                                   | 2,992,712          |
| Federal National Mortgage<br>Association, 3.09%, 2/20/08                            | 57,835,000                                  | 57,740,616         |
| <b>Total Short-Term Investments</b><br>(cost \$60,733,328)                          |   | <b>60,733,328</b>  |
| <b>Other Investment--.9%</b>  | Shares                                      | Value (\$)         |

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$6,586,000)

6,586,000 <sup>e</sup>**6,586,000****Total Investments** (cost \$885,746,902)**118.9%****892,279,551****Liabilities, Less Cash and Receivables****(18.9%)****(141,534,761)****Net Assets****100.0%****750,744,790**

- a Variable rate security--interest rate subject to periodic change.
- b 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, 2008, these securities amounted to \$4,479,183 or 6.0% of net assets.
- c Purchased on a forward commitment basis.
- d All or partially held by a broker as collateral for open financial futures positions.
- e Investment in affiliated money market mutual fund.

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.

**STATEMENT OF FINANCIAL FUTURES**

January 31, 2008 (Unaudited)

|                                | Contracts | Market Value<br>Covered by<br>Contracts (\$) | Expiration | Unrealized<br>Appreciation/<br>(Depreciation)<br>at 1/31/2008 (\$) |
|--------------------------------|-----------|--|------------|--|
| <b>Financial Futures Long</b>  |           |  |            |  |
| U.S. Treasury 2 Year Notes     | 635       | 135,393,906                                  | March 2008 | 2,001,376  |
| U.S. Treasury 30 Year Bonds    | 30        | 3,579,375                                    | March 2008 | 30,703   |
| <b>Financial Futures Short</b> |           |  |            |  |
| U.S. Treasury 10 Year Notes    | 248       | (28,946,250)                                 | March 2008 | (939,000)  |
|                                |           |  |            | <b>1,093,079</b>   |