

DREYFUS PREMIER GNMA FUND

Statement of Investments September 30, 2004 (Unaudited)

		Principal Amount (\$)	Value (\$)
Bonds and Notes -	101.1%		
U.S. Government Agencies/Mortgage-Backed-	93.6%		
Government National Mortgage Association I:			
5%		23,410,000 a	23,285,459
5.5%, 3/15/2033-1/15/2034		32,592,260	33,256,711
6%, 2/15/2029-9/15/2034		29,441,108	30,618,355
6.5%, 11/15/2007-10/15/2033		13,703,987	14,494,967
7.5%, 2/15/2022-12/15/2023		888,560	962,200
8%, 4/15/2008-12/15/2022		1,436,831	1,549,844
8.5%, 10/15/2016-11/15/2022		575,005	637,228
9%, 11/15/2019-12/15/2022		457,239	516,534
9.5%, 5/15/2018-1/15/2025		321,820	365,408
Project Loans:			
6.32%, 10/15/2033		1,450,710	1,536,325
6.45%, 8/15/2033		1,128,611	1,177,801
6.5%, 7/15/2033		886,697	926,761
6.625%, 11/15/2033		1,644,129	1,717,370
Government National Mortgage Association II:			
3%, 7/20/2030-8/20/2030		509,803 b	512,051
3.375%, 4/20/2030-6/20/2032		3,255,133 b	3,308,869
4%, 7/20/2032		840,320 b	862,126
5.5%		16,636,000 a	16,916,733
6.5%, 5/20/2031		3,651,092	3,850,734
7%, 1/20/2028-4/20/2032		4,624,306	4,923,168
7.5%, 9/20/2030		34,169	36,668
9%, 7/20/2025		278,045	312,192
			141,767,504
U.S. Government-	7.5%		
U.S. Treasury Notes, 7.875%, 11/15/2004		11,300,000 c,d	11,388,253
Total Bonds and Notes (cost \$ 153,436,733)			153,155,757
Short-Term Investments-	3.4%		
U.S. Treasury Bills:			
1.33%, 10/14/2004		1,750,000	1,749,072
1.37%, 10/28/2004		2,650,000	2,647,111
1.49%, 12/2/2004		750,000	747,953
Total Short-Term Investments (cost \$ 5,144,509)			5,144,136
Investment of Cash Collateral for Securities Loaned - Registered Investment Company,	6.7%	Shares	Value(\$)

Dreyfus Institutional Cash Advantage Plus Fund (cost \$ 10,119,533)	10,119,533 e	10,119,533
Total Investments (cost \$ 168,700,775)	111.2 %	168,419,426
Liabilities, Less Cash and Receivables	(11.2) %	(16,976,515)
Net Assets	100.0 %	151,442,911

- (a) *Purchased on a forward commitment basis.*
- (b) *Variable rate security-interest rate subject to periodic change.*
- (c) *Partially held by a broker as collateral for open financial futures positions.*
- (d) *A portion of this security is on loan. At September 30, 2004, the total market value of the fund's security on loan is \$ 9,632,648 and the total market value of the collateral held by the fund is \$ 10,119,533*
- (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.

DREYFUS PREMIER GNMA FUND**Statement of Financial Futures
September 30, 2004 (Unaudited)**

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation at 9/30/2004 (\$)
Financial Futures Long				
U.S. Treasury 10 Year Notes	3	337,875	December 2004	750
U.S. Treasury 30 Year Bonds	63	7,069,781	December 2004	54,633
Financial Futures Short				
U.S. Treasury 5 Year Notes	182	20,156,500	December 2004	30,781
				86,164