

DREYFUS PREMIER GNMA FUND

Statement of Investments September 30, 2005 (Unaudited)

Bonds and Notes -	108.8%	Principal	Value (\$)
		Amount (\$)	
U.S. Government Agencies/Mortgage-Backed-	100.2%		
Government National Mortgage Association I:			
5%		25,135,000a	24,875,607
5%, 9/15/2033- 5/15/2035		2,478,116	2,456,271
5.5%, 6/15/2020- 9/15/2035		34,154,137	34,503,718
6%, 10/15/2019- 9/15/2034		10,349,439	10,609,712
6.5%, 11/15/2007- 5/15/2028		1,805,760	1,874,342
7.5%, 2/15/2022-12/15/2023		685,363	732,742
8%, 4/15/2008-12/15/2022		917,176	968,259
8.5%, 10/15/2016-11/15/2022		408,079	445,610
9%, 11/15/2019-12/15/2022		295,459	324,154
9.5%, 5/15/2018-1/15/2025		271,656	302,290
Ser. 2004-43, Cl. A, 2.822%, 12/16/2019		916,052	878,561
Ser. 2004-51, Cl. A, 4.145%, 2/16/2018		608,296	599,290
Ser. 2005-29, Cl. A, 4.016%, 7/16/2027		581,919	569,029
Ser. 2005-32, Cl. B, 4.385%, 8/16/2030		500,000	492,985
Ser. 2005-34, Cl. A, 3.956%, 9/16/2021		641,186	629,308
Ser. 2005-42, Cl. A, 4.045%, 7/16/2020		1,285,697	1,263,860
Ser. 2005-50, Cl. A, 4.015%, 11/16/2026		984,693	964,917
Ser. 2005-52, Cl. A, 4.287%, 1/16/2030		398,466	392,469
Ser. 2005-59, Cl. A, 4.388%, 5/16/2023		538,606	532,482
Ser. 2005-67, Cl. A, 4.217%, 6/16/2021		2,650,000	2,612,499
Ser. 2005-76, Cl. A, 4%, 10/15/2042		1,200,000	1,176,000
Ser. 2005-79, Cl. A, 3.98%, 12/15/2047		1,200,000	1,176,756
Government National Mortgage Association II:			
3.5%, 7/20/2030-7/20/2032		868,072b	875,693
4.375%, 4/20/2030-6/20/2032		2,055,648b	2,072,942
5%, 9/20/2033-7/20/2035		8,635,217	8,525,942
5.5%		775,000a	780,449
5.5%, 3/20/2035-9/20/2035		12,779,729	12,883,500
6%, 6/20/2035- 8/20/2035		8,801,310	8,991,066
6.5%, 5/20/2031		2,213,680	2,293,217
7%, 1/20/2030-4/20/2032		2,622,920	2,746,190
7.5%, 9/20/2030		20,002	21,146
9%, 7/20/2025		177,417	194,937
			127,765,943
U.S. Government-	8.6%		
U.S. Treasury Notes:			
2.5%, 9/30/2006		4,140,000	4,076,575
4%, 6/15/2009		840,000	834,481
4.25%, 8/15/2013		3,010,000	3,000,597
5%, 8/15/2011		2,920,000c	3,035,077
			10,946,730
Total Bonds and Notes			
(cost \$ 139,356,076)			138,712,673
Short-Term Investments-	13.2%		
U.S. Treasury Bills:			
2.96%, 10/6/2005		6,650,000	6,648,470

3.33%, 10/27/2005	8,000,000	7,983,840
3.15%, 12/15/2005	175,000 ^d	173,854
3.23%, 12/29/2005	2,000,000	1,983,500

Total Short-Term Investments

(cost \$ 16,785,356)		16,789,664
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**Investment of Cash Collateral for
Securities Loaned**

2.5%

Shares

Value (\$)

Registered Investment Company;

Dreyfus Institutional Cash Advantage Plus Fund
(cost \$3,128,050)

3,128,050	3,128,050
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Total Investments (cost \$159,269,482)

124.5%	158,630,387
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Liabilities, Less Cash and Receivables

-24.5%	(31,192,123)
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Net Assets

100.0%	127,438,264
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a Purchased on a forward commitment basis.

b Variable rate security-interest rate subject to periodic change.

c All of this security is on loan. At September 30, 2005, the total market value of the fund's security on loan is \$ 3,035,077 and the total market value of the collateral held by the fund is \$ 3,128,050.

d 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.