

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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DREYFUS GLOBAL INVESTING FUND INC

CIK: **881773** | State of Incorporation: **MD** | Fiscal Year End: **1031**
Type: **N-30D** | Act: **40** | File No.: **811-06490** | Film No.: **94500410**

Mailing Address

*144 GLENN CURTISS
BOULEVARD
UNIONDALE NY 11556-0144*

Business Address

*200 PARK AVE
NEW YORK NY 10166
2129226130*

Premier Global Investing 144 Glenn Curtiss Boulevard
Uniondale, NY 11556

Manager
The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Distributor
Dreyfus Service Corporation
200 Park Avenue
New York, NY 10166

Custodian
The Bank of New York
110 Washington Street
New York, NY 10286

Transfer Agent &
Dividend Disbursing Agent
The Shareholder Services Group, Inc.
P.O. Box 9671
Providence, RI 02940

Further information is contained in the Prospectus, which must precede or accompany this report.

PRINTED IN U.S.A.092AR9310

Annual Report

PREMIER GLOBAL
INVESTING

OCTOBER 31, 1993

(DREYFUS LION LOGO)

President's Letter

Dear Shareholder:

It is a pleasure to report that Premier Global Investing, Class "A" shares, achieved a total return of 15.66% for the fiscal year ended October 31, 1993.* This was somewhat above the total return of 14.91% for the Standard & Poor's 500 Composite Stock Price Index,** though less than the return of 27.01% registered by the Morgan Stanley Capital International World Index for the same period.+

During the year under review, the Fund did particularly well with its positions in Japanese securities and holdings in the Singapore-Malaysia area.

Premier Global Investing moved strongly into Japanese stocks early in the calendar year at favorable prices, and then sold most of these holdings in the third quarter. At the end of the fiscal year, Japanese stocks represented less than 5% of the portfolio, due to the poor economic outlook and market sentiment in Tokyo.

In Europe, the Fund profited from exposure to bonds, particularly those of Germany and Italy, for a good part of the year. As of the end of the fiscal year, the Fund does not own any European bonds, which reflects our opinion that most of the major moves in European interest rates have already occurred.

On October 31, the Fund's percentage of U.S. stocks amounted to roughly half the weighting of U.S. stocks in the Morgan Stanley Capital International World Index. This is due to our feeling that U.S. stocks are fully priced in relation to earnings and other factors.

Some of the Fund's largest U.S. holdings have been in natural gas companies. We still have important investments in that industry, but have consolidated our holdings to fewer companies.

Also in the U.S. market we are looking for opportunities in health care companies.

At the end of the fiscal year, the Fund was still in a defensive position with a high cash position. We believe that many markets are overpriced, but we remain on the alert for good buying opportunities.

In managing the Fund, we take a long-term view, expecting results over a period of years rather than months. We urge our investors to adopt the same long-term outlook regarding their investment in Premier Global Investing.

Shareholders will be interested to know that Ms. Fiona Biggs resigned in mid-October as President and Portfolio Manager of the Fund to devote more time to her family. We are very pleased that Ms. Biggs will now serve as a member of the Fund's Board of Directors. For the present, the undersigned is overseeing the strategy of the Fund, assisted by a team led by International Sector Manager Kelly McDermott, who joined Dreyfus in June, 1992. She has been in the international equity field for more than 6 years, including previous experience at Morgan Stanley & Co., Inc.

Sincerely,

Howard Stein
President

November 17, 1993
New York, N.Y.

*

Total return represents the change during the period in a hypothetical account with dividends reinvested, without taking into account the maximum initial sales charge.

**

SOURCE: LIPPER ANALYTICAL SERVICES, INC.-Reflects the reinvestment of income dividends and, where applicable, capital gain distributions. The Standard & Poor's 500 Composite Stock Price Index is a widely accepted unmanaged index of stock market performance.

+

SOURCE: LIPPER ANALYTICAL SERVICES, INC.-The Morgan Stanley Capital International World Index is an arithmetical average weighted by market value of the performance of some 1,400 securities listed on the stock exchanges of the U.S.A., Europe, Canada, Australia, New Zealand and the Far East. The index is unmanaged and includes net dividends reinvested.

Premier Global Investing October 31, 1993

(SEE EXHIBIT A)

Past performance is not predictive of future performance.

The above illustration compares a \$10,000 investment made in Class A shares of Premier Global Investing on 1/31/92 (Inception date) to a \$10,000 investment made in the Morgan Stanley Capital International World Index on that date. All dividends and capital gain distributions are reinvested.

The Fund's performances takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses. The Morgan Stanley Capital International World Index is a widely accepted, unmanaged index of global stock market performance, including the United States, Canada, Europe, Australia, New Zealand and the Far East, which does not take into account charges, fees and other expenses. Further information relating to Fund performance is contained in the Condensed Financial Information section of the Prospectus and elsewhere in this report.

*Source: Lipper Analytical Services, Inc.

President's Letter

Dear Shareholder:

It is a pleasure to report that Premier Global Investing, Class "B" shares, achieved a total return of 14.66% from inception of this Class on January 15, 1993, through the end of the fiscal year October 31, 1993.* This compares to 9.42% for the Standard & Poor's 500 Composite Stock Price Index during the same period.** For the period from January 31, 1993 through October 31, 1993, the Morgan Stanley Capital International World Index achieved a total return of 23.47%; Premier Global Investing's total return for the same period was 14.66%.+

During the period under review, the Fund did particularly well with its positions in Japanese securities and holdings in the Singapore-Malaysia area.

Premier Global Investing moved strongly into Japanese stocks early in the calendar year at favorable prices, and then sold most of these holdings in the third quarter. At the end of the fiscal year, Japanese stocks represented less than 5% of the portfolio, due to the poor economic outlook and market sentiment in Tokyo.

In Europe, the Fund profited from exposure to bonds, particularly those of Germany and Italy, for a good part of the year. As of the end of the fiscal year, the Fund does not own any European bonds, which reflects our opinion that most of the major moves in European interest rates have already occurred.

On October 31, the Fund's percentage of U.S. stocks amounted to roughly half the weighting of U.S. stocks in the Morgan Stanley Capital International World Index. This is due to our feeling that U.S. stocks are fully priced in relation to earnings and other factors.

Some of the Fund's largest U.S. holdings have been in natural gas companies. We still have important investments in that industry, but have consolidated our holdings to fewer companies.

Also in the U.S. market we are looking for opportunities in health care companies.

At the end of the fiscal year, the Fund was still in a defensive position with a high cash position. We believe that many markets are overpriced, but we remain on the alert for good buying opportunities.

In managing the Fund, we take a long-term view, expecting results over a period of years rather than months. We urge our investors to adopt the same long-term outlook regarding their investment in Premier Global Investing.

Shareholders will be interested to know that Ms. Fiona Biggs resigned in mid-October as President and Portfolio Manager of the Fund to devote more time to her family. We are very pleased that Ms. Biggs will now serve as a member of the Fund's Board of Directors. For the present, the undersigned is overseeing the strategy of the Fund, assisted by a team led by International Sector Manager Kelly McDermott, who joined Dreyfus in June, 1992. She has been in the international equity field for more than 6 years, including previous experience at Morgan Stanley & Co., Inc.

Sincerely,

Howard Stein
President

November 17, 1993
New York, N.Y.

* Total return represents the change during the period in a hypothetical account with dividends reinvested, without taking into account the applicable contingent deferred sales charge imposed on redemptions.

** SOURCE: MICROPAL-Reflects the reinvestment of income dividends and, where applicable, capital gain distributions. The Standard & Poor's 500 Composite Stock Price Index is a widely accepted unmanaged index of stock market performance.

+SOURCE: LIPPER ANALYTICAL SERVICES, INC.-The Morgan Stanley Capital International World Index is an arithmetical average weighted by market value of the performance of some 1,400 securities listed on the stock exchanges of the U.S.A., Europe, Canada, Australia, New Zealand and the Far

East. The index is unmanaged and includes net dividends reinvested.

Premier Global Investing October 31, 1993

(SEE EXHIBIT B)

Past performance is not predictive of future performance.

The above illustration compares a \$10,000 investment made in Class B shares of Premier Global Investing on 1/15/93 (Inception date of Class B shares) to a \$10,000 investment made in the Morgan Stanley Capital International World Index on that date. For comparative purposes the value of the Index on 12/31/92 is used as the beginning value on 1/15/93. All dividends and capital gain distributions are reinvested.

The Fund's performance takes into account the contingent deferred sales charge on Class B shares and all other applicable fees and expenses. The Morgan Stanley Capital International World Index is a widely accepted, unmanaged index of global stock market performance, including the United States, Canada, Europe, Australia, New Zealand and the Far East, which does not take into account charges, fees and other expenses. Further information relating to Fund performance is contained in the Condensed Financial Information section of the Prospectus and elsewhere in this report.

*Source Lipper Analytical Services, Inc.

(SEE EXHIBIT C)

Asset Allocation*

Common Stocks.....	52.6%
Call Options.....	0.8
Cash Equivalents.....	46.6
	100.0%

Ten Largest Holdings*

Homestake Mining.....	1.3%
S. Megga International Holdings.....	1.2
Bic.....	1.1
Pennzoil.....	1.1
Allianz Holding AG.....	1.0
Charter Medical.....	1.0
Resorts World Berhad.....	1.0
Finance One.....	1.0
Compagnie Financiero de Suez.....	1.0
Hutchison Whampoa.....	1.0

*As a percentage of Total Net Assets.

<TABLE>

Premier Global Investing
Statement of Investment October 31, 1993
Common Stocks-52.6%

<S>		SHARES <C>	VALUE <C>
Aerospace & Defense-.6%	CSF, Thomson..	24,000	\$ 664,104
Agriculture-.6%	Eridania Beghin-Say S.A...	5,000	732,430
Aluminum-.4%	Alcan Aluminium..	25,000	512,500
Automotive & Other Durable Goods-1.1%	Compania Interamericana de Automobiles S.A...	14,000	451,024
	Detroit Diesel..	2,000	70,000
	Lucas Industries PLC..	320,000	800,640

				1,321,664
Banking-6.8%	Banco Bilbao-Vizcaya S.A., A.D.S...	35,000		896,875
	Banco De Galicia Y Buenos Aires S.A., A.D.R...	27,000		870,750
	Banco Frances del Rio de la Plata S.A...	56,112		538,956
	Banque Nationale de Paris, A.D.R...(a)	8,000		392,000
	Compagnie Financiero de Suez..	19,000		1,124,553
	Grupo Financiero Banamex Accival S.A., Cl. B..	90,000		475,020
	Grupo Financiero Bancomer, Cl. B...	270,000		323,190
	Malayan Banking Berhad..	63,000		435,897
	ONBAN Corp..	9,900		348,975
	Overseas Union Bank..	120,000		605,280
	Public Bank Berhad ..	120,000		123,840
	Standard Chartered PLC..	54,000		845,424
	Warburg, S.G., Group PLC..	64,800		886,464

				7,867,224
Basic Industries-.2%	Iwasaki Electric..	24,000		125,208
	Meiden Engineering..	2,400		50,969

				176,177
Building Materials-1.3%	Pilkington PLC..	340,000		735,080
	Tarmac PLC..	368,000		746,304

				1,481,384
Capital Goods-.3%	Max..	13,000		289,289
Chemicals-1.1%	Cabot..	14,000		803,250
	OM Group..	25,000		425,000

				1,228,250
Computer Software/Services-.8%	Capcom..	10,000		852,260
	Cornerstone Imaging..	4,100		60,475

				912,735
Conglomerates-1.5%	Commercial Del Plata..	100,000		645,300
	Hutchison Whampoa..	298,100		1,122,346

				1,767,646
Consumer Growth Staples-1.2%	S. Megga International Holdings..	3,408,400		1,376,994
Consumer Non-Durables-1.1%	Bic..	6,390		1,320,206
Country Fund-.3%	R.O.C. Taiwan..	35,000		336,875
Distribution-.6%	Canon Sales..	7,000		193,907
	Grainger (W.W.)..	8,000		437,000

				630,907
Premier Global Investing				-----
Statement of Investments October 31, 1993				-----
Common Stocks-52.6% (continued)				-----
			SHARES	VALUES
Electronics-.2%	Varitronix International..	150,000	\$	189,150
Electrical Equipment-.4%	Leader Universal Holdings..	98,000		498,036

Engineering/Construction-2.0%	Deutsche Babcock AG..(b)	6,600	858,297
	Toshiba Engineering & Construction..	58,000	685,502
	United Engineers Malaysia Berhad..	160,000	756,800

			2,300,599
Finance-2.2%	Credit Saison..	34,000	901,000
	Finance One..	105,000	1,133,370
	Quadrum Financial A.D.S...	24,000	546,000

			2,580,370
Forest and Paper Products-1.4%	Fletcher Challenge..	260,000	592,280
	Maderas Y Sinteticos Sociedad, A.D.R...	17,000	306,000
	Repola OY..	50,000	741,850

			1,640,130
Gas Gathering-.7%	Aquila Gas Pipeline..	56,500	847,500
Gold Mining-1.3%	Homestake Mining..	80,000	1,540,000
Health Services-1.7%	American Health Care Management..(b)	60,000	382,500
	Charter Medical..(b)	47,500	1,193,438
	Community Psychiatric Centers..	30,000	420,000

			1,995,938
Homebuilding/Construction-1.6%	City Developments..	169,600	748,614
	Land & General Holdings Berhad..	59,000	191,455
	Straits Steamship..	75,600	171,612
	Wimpey, George, PLC..	270,000	691,470

			1,803,151
Insurance-2.4%	Allianz Holding AG..	710	1,205,207
	National Mutual Asia..	1,476,000	1,059,768
	Swiss-Partner Re..	24,000	552,000

			2,816,975
Insurance-Property & Casualty-.2%	Paul Revere..	11,000	275,000
Investment Companies-.4%	Brierley Investments..	700,000	497,700
Machinery/Diversified-.7%	Mannesmann AG..	3,900	789,270
	Mannesmann AG (Rights)..	3,900	20,966

			810,236
Media/Entertainment-3.3%	Boyd Gaming..	41,000	825,125
	Broadcasting Partners, Cl. A..	1,200	20,400
	International Cabletel..	20,750	599,156
	Iwerks Entertainment..	4,000	137,000
	Magnum Berhad..	247,500	609,592
	Resorts World Berhad..	211,000	1,154,803
	Television Broadcasts..	120,000	437,880

			3,783,956
Premier Global Investing			-----

Statement of Investments (continued) October 31, 1993

Common Stocks-52.6% (continued)

SHARES

VALUE

Medical Equipment-.3%	Vision-Sciences..	35,000	\$ 367,500

Offshore Drilling-.9%	Arethusa Off-Shore..	50,000	700,000
	Dual Drilling..	28,000	392,000

			1,092,000

Oil & Gas Exploration/Production-4.1%	Conwest Exploration ..	55,000	927,410
	Home Oil..(b)	65,000	1,027,813
	Lasmo PLC..	200,000	427,800
	Parker & Parsley Petroleum..	20,000	617,500
	Pennzoil..	22,000	1,259,500
	Pogo Producing..(b)	16,000	292,000
	Unit..(b)	45,000	174,375

			4,726,398

Oil Service-1.6%	Baker Hughes..	33,000	742,500
	Baroid..	58,000	478,500
	Tidewater..	30,000	682,500

			1,903,500

Real Estate-.1%	Chelsea GCA Realty..	5,000	147,500

Restaurants-.4%	HomeTown Buffet..	15,000	420,000
	Pollo Tropical..	2,000	37,000

			457,000

Retail-2.6%	Aoyama Trading..	7,000	524,195
	Autobacs Seven..	3,700	450,971
	Farmacias Benavides S.A., Cl. B..	150,000	680,550
	Sears Roebuck de Mexico S.A., Cl. B..	58,500	760,558
	Seven-Eleven Japan..	7,000	591,416

			3,007,690

Steel-.8%	British Steel PLC..	470,000	900,990

Telecommunications-4.2%	Cable & Wireless PLC..	124,000	917,848
	DDI..	17	993,629
	Technology Resources Cl. A..	250,000	791,750
	Telefonica de Argentina S.A., Cl. B..	100,000	527,300
	Telefonos De Mexico S.A., A.D.R...	16,000	876,000
	Vodafone Group PLC..	96,000	785,952

			4,892,479

Transportation-1.2%	Sembawang Shipyard..	71,000	590,933
	Singapore Airlines ..	95,000	742,710

			1,333,643

	TOTAL COMMON STOCKS (cost \$54,963,426) ..		\$ 61,025,826

</TABLE>

Premier Global Investing

<TABLE>

Statement of Investments (continued) October 31, 1993

Call Options-.8%

	Notional Amount	Value
<S>	<C>	<C>
French Franc Interest Rate Swap, July '95..(c,d,f)	\$30,482,642	\$506,012

		Contracts Subject to Call	
Standard & Poor's 500 Index; December '93 @ 455.85.. (f)		29,531	394,972 -----
	TOTAL CALL OPTIONS (cost \$648,901)..		\$900,984 ----- -----

</TABLE>
<TABLE>

Short-Term Investments-47.2%

		Principal Amount	
<S>		<C>	<C>
U.S. Treasury Bills-47.2%	2.987%, 11/18/1993..	\$3,415,000	\$3,410,181
	3.009%, 11/26/1993..	12,091,000	12,065,739
	2.95%, 12/09/1993..	1,373,000	1,368,725
	2.92%, 12/16/1993..	11,480,000	11,438,103
	2.89%, 12/23/1993.. (e)	10,910,000	10,864,457
	2.948%, 1/06/1994..	12,445,000	12,377,730
	3.03%, 1/20/1994.. (e)	3,270,000	3,247,976
	TOTAL SHORT-TERM INVESTMENTS (cost \$54,772,911)..		\$54,772,911 -----
TOTAL INVESTMENTS (cost \$110,385,238)...		100.6%	\$116,699,721
LIABILITIES, LESS CASH AND RECEIVABLES..		(.6)%	\$ (737,460) -----
NET ASSETS.....		100.0%	\$115,962,261 =====

</TABLE>

Notes to Statement of Investments:

(a) Security 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 October 31, 1993, this security amounted to \$392,000 or .34% of net assets.

(b) Non-income producing.

(c) Denominated in French Francs.

(d) Based on a fixed rate of 6.39% versus PIBOR, (Paris Interbank Offering Rate).

(e) Partially held by the custodian in a segregated account as collateral for open financial futures positions.

(f) Securities restricted as to public resale. Investments in restricted securities with an aggregate value of \$900,984 represents approximately .78% of net assets:

<TABLE>

	Acquisition Date	Purchase Price	Percentage of Net Assets	Valuation*
<S>	<C>	<C>	<C>	<C>
French Franc Interest Rate Swap, July '95	7/28/93	\$.002	.44%	\$.003
Standard & Poor's 500 Index December '93 @ 455.85	8/19/93	8.43	.34	13.375

</TABLE>

*The valuation of this security has been determined in good faith under the direction of the Board of Directors.

See notes to financial statements.
Premier Global Investing
Statement of Financial Futures October 31, 1993

<TABLE>

	Number of Contracts	Market Value Covered by Contracts	Expiration	Unrealized Appreciation at 10/31/93
<S>	<C>	<C>	<C>	<C>
Financial Futures Sold Short				
Japanese Yen.....	40	(\$4,613,500)	Dec. '93	\$47,625

</TABLE>

Statement of Securities Sold Short October 31, 1993

	Principal Amount	Value
Bonds		
U.S. Treasury 5.75%, 8/15/2003 (proceeds \$2,048,750).....	\$2,000,000	\$2,048,125

See notes to financial statements.

Premier Global Investing
Statement of Assets and Liabilities October 31, 1993

ASSETS:

Investments in securities, at value (cost \$110,385,238)-see statement.....		\$116,699,721
Cash.....		774,896
Receivable from broker for proceeds on securities sold short.....		2,048,750
Receivable for investment securities sold.....		1,404,632
Receivable for subscriptions to Common Stock.....		127,959
Dividends and interest receivable.....		85,248
Receivable for futures variation margin-Note 3(a).....		80,315
Prepaid expenses.....		72,797

		121,294,318

LIABILITIES:

Due to The Dreyfus Corporation.....	\$ 119,501	
Payable for investment securities purchased.....	2,973,120	
Securities sold short, at value (proceeds \$2,048,750)-see statement.....	2,048,125	
Payable for shares of Common Stock redeemed.....	16,791	
Accrued expenses.....	174,520	5,332,057
	-----	-----
NET ASSETS.....		\$115,962,261
		=====

REPRESENTED BY:

Paid-in capital.....	\$105,223,582
Accumulated undistributed investment income-net.....	354,308
Accumulated undistributed net realized gain on investments.....	4,021,638
Accumulated net unrealized appreciation on investments (including \$47,625 net unrealized appreciation on financial futures)-Note 3(b).....	6,362,733

NET ASSETS at value.....	\$115,962,261
=====	
Shares of Common Stock outstanding:	
Class A Shares (300 million shares of \$.001 par value authorized).....	4,817,442
=====	
Class B Shares (300 million shares of \$.001 par value authorized).....	2,639,982
=====	
NET ASSET VALUE per share:	
Class A Shares (\$75,065,687/4,817,442 shares).....	\$15.58
=====	
Class B Shares (\$40,896,574/2,639,982 shares).....	\$15.49
=====	
See notes to financial statements.	

Premier Global Investing
Statement of Operations year ended October 31, 1993

INVESTMENT INCOME:

Income:		
Interest.....	\$1,458,808	
Cash dividends (net of \$31,945 foreign taxes withheld at source).....	287,888	

Total Income.....		\$1,746,696
Expenses:		
Management fee-Note 2(a).....	511,327	
Shareholder servicing costs-Note 2(b,c).....	267,723	
Prospectus and shareholders' reports-Note 2(b).....	137,646	
Distribution fees (Class B shares)-Note 2(b).....	107,752	
Professional fees.....	70,100	
Custodian fees.....	61,519	
Registration fees.....	58,995	
Directors' fees and expenses-Note 2(d).....	14,972	
Dividends on securities sold short.....	1,925	
Miscellaneous.....	20,026	

Total Expenses.....		1,251,985

INVESTMENT INCOME-NET.....		494,711

REALIZED AND UNREALIZED GAIN ON
INVESTMENTS:

Net realized gain (loss) on investments - Note 3(a):		
Long transactions (including options transactions).....	\$4,044,369	
Short sale transactions.....	(38,870)	
Net realized gain on financial futures-Note 3(a):		
Long transactions.....	52,460	
Short transactions.....	243,694	

Net Realized Gain.....		4,301,653
Net unrealized appreciation on investments and securities sold short [including (\$216,303) net unrealized (depreciation) on financial futures].....		6,349,196

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS.....		10,650,849

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....		\$11,145,560
=====		

See notes to financial statements.

Premier Global Investing
Statement of Changes in Net Assets

	Year Ended October 31, -----	
	1992 (1) -----	1993 -----
OPERATIONS:		
Investment income-net.....	\$121,676	\$494,711
Net realized gain on investments.....	69,424	4,301,653
Net unrealized appreciation on investments for the year.....	13,537	6,349,196
	-----	-----
Net Increase In Net Assets Resulting From Operations.....	204,637	11,145,560
	-----	-----
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income-net:		
Class A shares.....	-	(262,079)
Class B shares.....	-	-
Net realized gain on investments:		
Class A shares.....	-	(349,439)
Class B shares.....	-	-
	-----	-----
Total Dividends.....	-	(611,518)
	-----	-----
CAPITAL STOCK TRANSACTIONS:		
Net proceeds from shares sold:		
Class A shares.....	37,627,576	42,121,565
Class B shares.....	-	38,860,345
Dividends reinvested:		
Class A shares.....	-	568,838
Class B shares.....	-	-
Cost of shares redeemed:		
Class A shares.....	(2,263,594)	(11,183,307)
Class B shares.....	-	(607,841)
	-----	-----
Increase In Net Assets From Capital Stock Transactions.....	35,363,982	69,759,600
	-----	-----
Total Increase In Net Assets.....	35,568,619	80,293,642
NET ASSETS:		
Beginning of year.....	100,000	35,668,619
	-----	-----
End of year (including undistributed investment income-net: \$121,676 in 1992 and \$354,308 in 1993).....	\$35,668,619 =====	\$115,962,261 =====

<TABLE>

	Class A -----		Shares -----	Class B -----	
	Year Ended October 31, -----			Year Ended October 31, 1993 (2) -----	
	1992 (1) -----	1993 -----		1992 (1) -----	1993 -----
<S>	<C>	<C>		<C>	<C>
CAPITAL SHARE TRANSACTIONS:					
Shares sold.....	2,765,133	2,945,764		2,681,279	
Shares issued for dividends reinvested..	-	42,261		-	
Shares redeemed.....	(165,927)	(777,789)		(41,297)	

Net Increase In Shares Outstanding.....	----- 2,599,206 =====	----- 2,210,236 =====	----- 2,639,982 =====
---	-----------------------------	-----------------------------	-----------------------------

(1) From January 31, 1992 (commencement of operations) to October 31, 1992.

(2) From January 15, 1993 (commencement of initial offering) to October 31, 1993.

</TABLE>

See notes to financial statements.

Premier Global Investing
Financial Highlights

Contained below is per share operating performance data for a share of Common Stock outstanding, total investment return, ratios to average net assets and other supplemental data for each year indicated. This information has been derived from information provided in the Fund's financial statements.

<TABLE>

	Class A Shares ----- Year Ended October 31, -----		Class B Shares ----- Year Ended October 31, 1993 (2) -----
	1992 (1) -----	1993 ----	
<S>	<C>	<C>	<C>
PER SHARE DATA:			
Net asset value, beginning of year.....	\$12.50 -----	\$13.68 -----	\$13.51 -----
Investment Operations:			
Investment income (loss)-net.....	.05	.10	(.01)
Net realized and unrealized gain on investments.....	1.13 -----	2.01 -----	1.99 -----
Total from Investment Operations.....	1.18 -----	2.11 -----	1.98 -----
Distributions:			
Dividends from investment income-net....	-	(.09)	-
Dividends from net realized gain on investments.....	- -----	(.12) -----	- -----
Total Distributions.....	- -----	(.21) -----	- -----
Net asset value, end of year.....	\$13.68 =====	\$15.58 =====	\$15.49 =====
TOTAL INVESTMENT RETURN (3)	9.44% (4)	15.66%	14.66% (4)

RATIOS/SUPPLEMENTAL DATA:

Ratio of expenses to average net assets.....	1.76% (4)	1.66%	1.96% (4)
Ratio of dividends on securities sold short to average net assets.....	-	.01%	.01% (4)
Ratio of net investment income (loss) to average net assets.....	.74% (4)	.98%	(.18%) (4)

Portfolio Turnover Rate.....	208.70%(4)	179.28%	179.28%
Net Assets, end of year (000's			
Omitted).....	\$35,669	\$75,066	\$40,897

(1) From January 31, 1992 (commencement of operations) to October 31, 1992.

(2) From January 15, 1993 (commencement of initial offering) to October 31, 1993.

(3) Exclusive of sales charge.

(4) Not annualized.

</TABLE>

See notes to financial statements.

Premier Global Investing
NOTES TO FINANCIAL STATEMENTS

NOTE 1-Significant Accounting Policies:

The Fund is registered under the Investment Company Act of 1940 ("Act") as a non-diversified open-end management investment company. Dreyfus Service Corporation ("Distributor") acts as the distributor of the Fund's shares. The Distributor is a wholly-owned subsidiary of The Dreyfus Corporation ("Manager").

The Fund is incorporated under the name Dreyfus Global Investing, Inc. and began operating under the name Premier Global Investing on October 4, 1993.

On November 9, 1992 the Fund's Board of Directors classified the Fund's existing shares into Class A shares and authorized 300 million \$.001 par value Class B shares. The Fund began offering both Class A and Class B shares on January 15, 1993. Class A shares are subject to a sales charge imposed at the time of purchase and Class B shares are subject to a contingent deferred sales charge imposed at the time of redemption on redemptions made within six years of purchase. Other differences between the two Classes include the services offered to and the expenses borne by each Class and certain voting rights.

(a) Portfolio valuation: Investments in securities (including options and financial futures) are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market. Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices, except for open short positions, where the asked price is used for valuation purposes. Bid price is used when no asked price is available. Securities for which there are no such valuations are valued at fair value as determined in good faith under the direction of the Board of Directors. Short-term investments are carried at amortized cost, which approximates value. Investments traded in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, amortization of discount on investments, is recognized on the accrual basis.

(c) Dividends to shareholders: Dividends are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gain are normally declared and paid annually, but the Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. To the extent that net realized capital gain can be offset by capital loss carryovers, if any, it is the policy of the Fund not to distribute such gain.

(d) Federal income taxes: It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from all, or substantially all, Federal income

taxes.

Premier Global Investing
NOTES TO FINANCIAL STATEMENTS (continued)

NOTE 2-Management Fee and Other Transactions With Affiliates:

(a) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is computed at the annual rate of .75 of 1% of the average daily value of the Fund's net assets and is payable monthly. The Agreement further provides for an expense reimbursement from the Manager should the Fund's aggregate expenses, exclusive of taxes, brokerage, interest on borrowings and extraordinary expenses, exceed the expense limitation of any state having jurisdiction over the Fund, the Fund may deduct from the fee to be paid to Dreyfus, or Dreyfus will bear, such excess expense to the extent required by state law. The most stringent state expense limitation applicable to the Fund presently requires reimbursement of expenses in any full fiscal year that such expenses (exclusive of distribution expenses and certain expenses as described above) exceed 2 1/2% of the first \$30 million, 2% of the next \$70 million and 1 1/2% of the excess over \$100 million of the average value of the Fund's net assets in accordance with California "blue sky" regulations. There was no expense reimbursement for the year ended October 31, 1993.

The Distributor retained \$521,435 during the year ended October 31, 1993 from commissions earned on sales of the Fund's Class A shares.

The Distributor retained \$13,873 during the period ended October 31, 1993 from contingent deferred sales charges imposed upon redemptions of the Fund's Class B shares.

(b) Under the Distribution Plan ("Class B Distribution Plan") adopted pursuant to Rule 12b-1 under the Act, effective January 15, 1993, the Fund pays the Distributor, at an annual rate of .75 of 1% of the value of the Fund's Class B shares average daily net assets, for costs and expenses in connection with advertising, marketing and distributing the Fund's Class B shares. The Distributor may make payments to one or more Service Agents (a securities dealer, financial institution, or other industry professional) based on the value of the Fund's Class B shares owned by clients of the Service Agent.

Prior to January 15, 1993, the Fund's Service Plan ("prior Service Plan") provided that the Fund pays the Distributor, at an annual rate of .25 of 1% of the value of the Fund's average daily net assets, for costs and expenses in connection with advertising, marketing and distributing the Fund's shares and for servicing shareholder accounts. The Distributor made payments to one or more Service Agents based on the value of the Fund's shares owned by clients of the Service Agent. The prior Service Plan also provided for the Fund to bear the costs of preparing, printing and distributing certain of the Fund's prospectuses and statements of additional information and costs associated with implementing and operating the Plan, not to exceed the greater of \$100,000 or .005 of 1% of the Fund's average daily net assets for any full fiscal year.

During the period ended October 31, 1993, \$30,278 was charged to the Fund pursuant to the prior Service Plan and \$107,752 was charged pursuant to the Class B Distribution Plan.

(c) Under the Shareholder Services Plan, effective January 15, 1993, the Fund pays the Distributor, at an annual rate of .25 of 1% of the value of the average daily net assets of Class A and Class B shares for servicing shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents in respect of these services. The Distributor determines the amounts to be paid to Service Agents. For the period ended October 31, 1993, \$114,462 and \$35,917 were charged to the Class A and Class B shares, respectively, pursuant to the Shareholder Services Plan.

(d) Certain officers and directors of the Fund are "affiliated persons," as defined in the Act, of the Manager and/or the Distributor. Each director who is not an "affiliated person" receives an annual fee of \$1,000 and an attendance fee of \$250 per meeting.

NOTE 3-Securities Transactions:

(a) The following summarizes the aggregate amount of purchases and sales of investment securities and securities sold short, excluding short-term securities and options transactions, during the year ended October 31, 1993:

	Purchases -----	Sales -----
Long transactions.....	\$91,630,381	\$48,787,085
Short sale transactions.....	626,425	2,636,305
	-----	-----
Total.....	\$92,256,806 =====	\$51,423,390 =====

The Fund is engaged in short-selling which obligates the Fund to replace the security borrowed by purchasing the security at current market value. The Fund would incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund would realize a gain if the price of the security declines between those dates. Until the Fund replaces the borrowed security, the Fund will maintain daily, a segregated account with a broker and custodian, of cash and/or U.S. Government securities sufficient to cover its short position. Securities sold short at October 31, 1993 and their related market values and proceeds are set forth in the Statement of Securities Sold Short.

The Fund is engaged in trading financial futures contracts. The Fund is exposed to market risk as a result of changes in the value of the underlying financial instruments (see the Statement of Financial Futures). Typically, investments in financial futures require the Fund to "mark to market" on a daily basis, which reflects the change in the market value of the contract at the close of each day's trading. Accordingly, variation margin payments are made or received to reflect daily unrealized gains or losses. When the contracts are closed, the Fund recognizes a realized gain or loss. These investments require initial margin deposits with a custodian, which consist of cash or cash equivalents, up to approximately 10% of the contract amount. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change.

The Fund is engaged in trading restricted options, which are not exchange traded. The Fund's exposure to credit risk associated with counter party nonperformance on these investments is typically limited to the unrealized gains inherent in such investments that are recognized in the statement of assets and liabilities.

(b) At October 31, 1993, accumulated net unrealized appreciation on investments was \$6,362,733, consisting of \$7,623,905 gross unrealized appreciation and \$1,261,172 gross unrealized depreciation.

At October 31, 1993, the cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Premier Global Investing
Report of Ernst & Young, Independent Auditors

Shareholders and Board of Directors
Premier Global Investing

We have audited the accompanying statement of assets and liabilities of Premier Global Investing, including the statements of investments, financial futures and securities sold short, as of October 31, 1993, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the years indicated therein. These financial

statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1993 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Premier Global Investing at October 31, 1993, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with generally accepted accounting principles.

Ernst & Young

New York, New York
December 8, 1993

Premier Global Investing
Important Tax Information (Unaudited)

For Federal Tax purposes the Fund hereby designates \$.075 per share as a long-term capital gain distribution of the \$.21 per share paid on December 17, 1992.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN
 PREMIER GLOBAL INVESTING CLASS A SHARES AND THE MORGAN
 STANLEY CAPITAL INTERNATIONAL WORLD INDEX

EXHIBIT A:

PERIOD	PREMIER GLOBAL INVESTING, CLASS A	MORGAN STANLEY CAPITAL INTERNATIONAL WORLD INDEX*
1/31/92	9,549	10,000
2/29/92	10,351	9,824
3/31/92	10,504	9,358
4/30/92	10,428	9,486
5/31/92	10,443	9,860
6/30/92	10,405	9,527
7/31/92	10,435	9,548
8/31/92	10,481	9,777
9/30/92	10,489	9,684
10/31/92	10,451	9,419
11/30/92	10,466	9,585
12/31/92	10,474	9,659
1/31/93	10,482	9,688
2/28/93	10,629	9,915
3/31/93	10,862	10,487
4/30/93	11,219	10,971
5/31/93	11,343	11,221
6/30/93	11,180	11,123
7/31/93	11,297	11,349
8/31/93	11,793	11,866
9/30/93	11,762	11,645
10/31/93	12,088	11,963

PREMIER GLOBAL INVESTING, CLASS A

AVERAGE ANNUAL TOTAL RETURNS ENDED ON 10/31/93
 REFLECTS MAXIMUM SALES CHARGE

SINCE INCEPTION

1 YEAR (1/31/92)

10.50%

11.44%

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN
 PREMIER GLOBAL INVESTING CLASS B SHARES AND THE
 MORGAN STANLEY CAPITAL INTERNATIONAL WORLD INDEX

EXHIBIT A:

PERIOD	PREMIER GLOBAL INVESTING, CLASS B	MORGAN STANLEY CAPITAL INTERNATIONAL WORLD INDEX*
1/15/93	10,000	10,000
1/31/93	10,000	10,030
2/28/93	10,141	10,265
3/31/93	10,348	10,857
4/30/93	10,681	11,357
5/31/93	10,799	11,616
6/30/93	10,637	11,515
7/31/93	10,740	11,749
8/31/93	11,199	12,285
9/30/93	11,162	12,055
10/31/93	11,066	12,385

PREMIER GLOBAL INVESTING, CLASS B

ACTUAL AGGREGATE TOTAL RETURN
 FROM 1/15/93 TO 10/31/93
 REFLECTS CONTINGENT DEFERRED SALES CHARGE

10.66%

Broad Sector Allocation *

Cash Equivalents	46.6 %
Financial	12.1 %
Other	8.4 %
Energy	7.3 %
Consumer Growth Staples	6.9 %
Technology	6.2 %
Basic Industries	5.2 %
Consumer Cyclical	4.3 %
Capital Goods	3.0 %

Sector allocations in the pie chart are broader groupings than are listed in the Report's Statement of Investments.

Portfolio composition is subject to change at any time.

Diversification of Foreign Investments*

United Kingdom	6.7 %
Japan	4.9 %
France	4.1 %
Malaysia	3.9 %
Hong Kong	3.6 %
Mexico	2.7 %
Argentina	2.6 %
Germany	2.5 %
Singapore	2.5 %
Finland	1.6 %
Canada	1.2 %
New Zealand	0.9 %
Spain	0.8 %
Chile	0.3 %

|-----|

(Foreign Securities equal 38.3% of Total Net Assets)