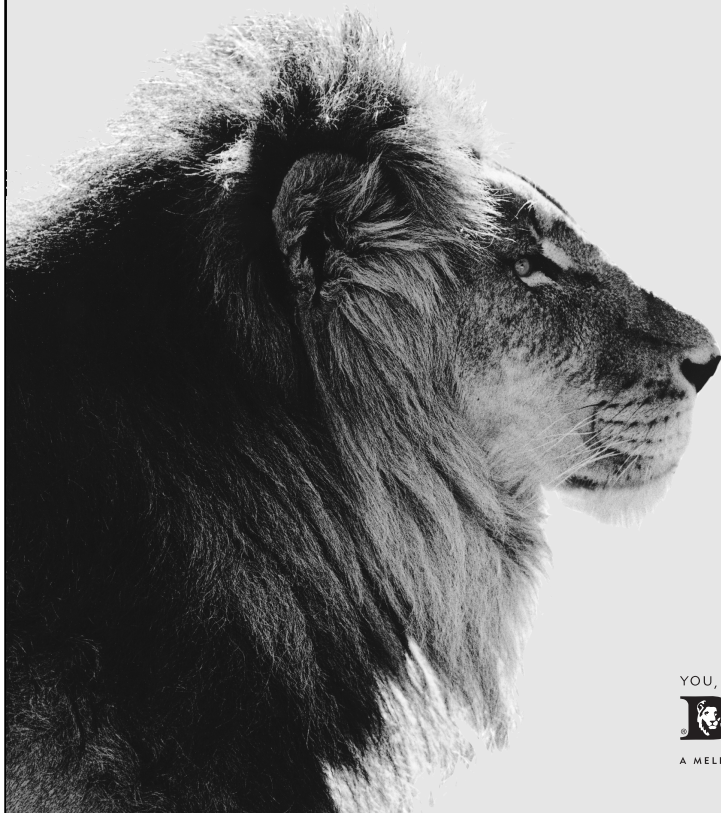


# Dreyfus Premier Emerging Markets Fund

**ANNUAL REPORT** May 31, 2004



YOU, YOUR ADVISOR AND

**Dreyfus**

A MELLON FINANCIAL COMPANY™

The views expressed in this report reflect those of the portfolio manager only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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## THE FUND

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## LETTER FROM THE CHAIRMAN

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Dear Shareholder:

This annual report for Dreyfus Premier Emerging Markets Fund covers the 12-month period from June 1, 2003, through May 31, 2004. Inside, you'll find valuable information about how the fund was managed during the reporting period, including a discussion with the fund's portfolio manager, D. Kirk Henry.

Positive economic data continued to accumulate in many of the world's developed and emerging markets during the reporting period. Recovering economies in China and the United States have led to better business conditions for many exporters, including suppliers of energy products and raw materials used in manufacturing. At the same time, relatively low interest rates and robust consumer spending have supported most local economies. As a result, companies around the world have generally enjoyed higher earnings.

Despite better business conditions, the international equity markets have remained volatile amid concerns regarding the war on terrorism, instability in Iraq, higher energy prices and the possibility that the Federal Reserve Board may soon begin to raise short-term interest rates. Indeed, we believe that recent market volatility has served as a reminder of the importance of selectivity and diversification when investing in equities. As always, we encourage you to speak regularly with your financial advisor, who may be in the best position to suggest ways to position your portfolio for the opportunities and challenges of today's financial markets.

Thank you for your continued confidence and support.

Sincerely,

Stephen E. Canter  
Chairman and Chief Executive Officer  
The Dreyfus Corporation  
June 15, 2004



## DISCUSSION OF FUND PERFORMANCE

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D. Kirk Henry, Portfolio Manager

### **How did Dreyfus Premier Emerging Markets Fund perform relative to its benchmark?**

For the 12-month period ended May 31, 2004, the fund produced total returns of 37.65% for its Class A shares, 36.70% for its Class B shares, 36.72% for its Class C shares, 38.19% for its Class R shares and 37.33% for its Class T shares.<sup>1</sup> This compares with a 41.40% total return provided by the Morgan Stanley Capital International Emerging Markets Free Index (MSCI EMF Index), the fund's benchmark, for the same period.<sup>2</sup>

We attribute the fund and market's overall performance to an improving global economy during much of the reporting period, which helped boost returns for stocks in many emerging markets. However, the fund's returns trailed the MSCI EMF Index, primarily due to the fund's relatively limited exposure to some of the better-performing stocks within the materials and technology areas.

### **What is the fund's investment approach?**

The fund seeks long-term capital growth. To pursue this goal, the fund invests primarily in the stocks of companies organized, or with a majority of assets or businesses, in emerging market countries. "Emerging market" countries consist of all countries represented in the MSCI EMF Index. Normally, the fund will not invest more than 25% of its total assets in the securities of companies in any single emerging market country.

We use a value-oriented and research-driven approach to security selection, investing in companies located in emerging market countries.

When choosing stocks for the fund, we begin by conducting fundamental and quantitative research that focuses on individual companies rather than broad economic and industry trends. More specifically, we look for investment opportunities by focusing on three key factors: *value*,

or how a stock is valued relative to its intrinsic worth based on traditional measures; *business health*, or a company's overall efficiency and profitability as measured by its return on assets and return on equity; and *business momentum*, or the presence of a catalyst that will potentially trigger an increase in the stock's price in the near- or midterm.

### **What other factors influenced the fund's performance?**

The emerging markets produced generally strong performance during much of the reporting period. As stock markets rallied worldwide in anticipation of better global economic conditions, the emerging markets reported generally higher returns than more industrialized markets, due largely to their rich supply of natural resources and a rebound in domestic consumer spending.

For example, a number of the fund's basic materials holdings provided strong contributions to the fund's performance, including a Polish copper mining company, a South Korean iron ore and steel firm, Brazilian and Russian oil companies and a South African miner of gold, platinum, coal and diamonds. Improvements in global economic conditions coupled with increased demand from China helped boost returns for many of these stocks.

The fund's consumer stocks also produced strong returns amid worldwide economic expansion, rising disposable incomes and pent-up local consumer demand. Consumer stocks in India fared particularly well, as solid returns from the fund's positions in retail banks and automobile manufacturers helped boost the fund's performance. Other strong performers included a Chinese conglomerate whose businesses include a brewery and a food services division, a Mexican retailer and a South Korean automobile manufacturer.

In addition, many of the fund's financial stocks benefited from improvements made in the banking system of certain countries, heightened securities trading activity and increased corporate and personal lending spurred by historically low interest rates.

On the other hand, the fund's returns were hindered by its limited exposure to information technology firms in Taiwan, where we concen-

trated on contract manufacturers that make semiconductors for high margin consumer electronic products, wireless devices and notebook computers. In addition, our focus on diversified metal companies rather than the better-performing, large pure metals firms hurt the fund's relative performance. As a result, the fund's returns lagged its benchmark.

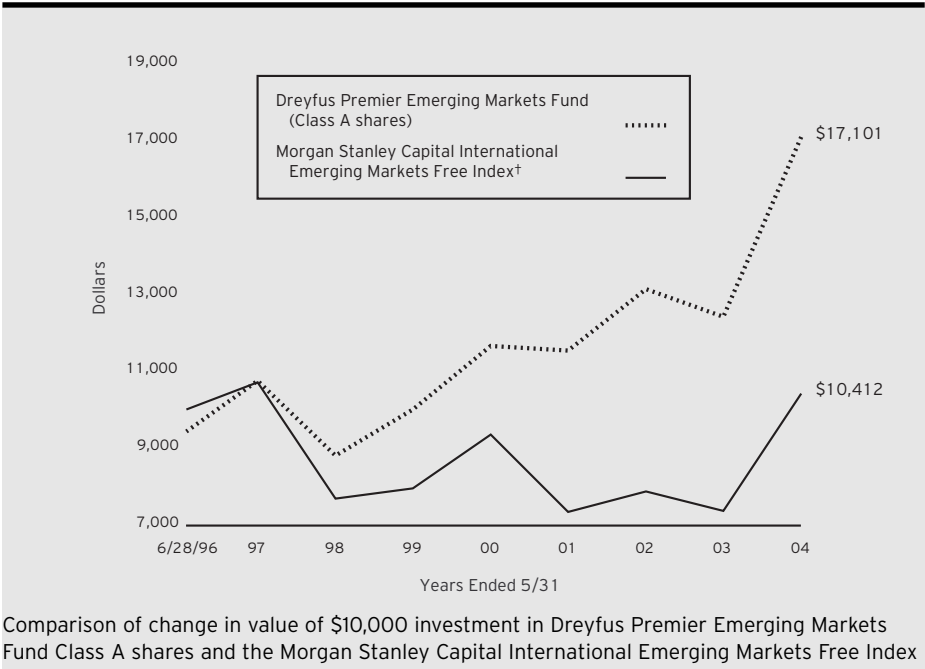
### **What is the fund's current strategy?**

During the last two months of the reporting period, stock prices in the emerging markets fell modestly, creating what we believe to be a number of attractive investment opportunities. As international markets continue to adjust to a changing global economic landscape, we recently have taken profits in some of the fund's Indian holdings, Mexican consumer and Chinese oil stocks. At the same time, we have increased the fund's exposure to domestic companies in South Korea and Brazil, where we believe stocks of fundamentally sound companies have been selling at attractive prices. As always, we have continued to search for companies whose underlying business strength is matched by its prospects for continued growth.

June 15, 2004

- <sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charges in the case of Class A and Class T shares, or the applicable contingent deferred sales charges imposed on redemptions in the case of Class B and Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*
- <sup>2</sup> *SOURCE: LIPPER INC. — Reflects reinvestment of gross dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Emerging Markets Free (MSCI EMF) Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America and the Pacific Basin.*

# FUND PERFORMANCE



Comparison of change in value of \$10,000 investment in Dreyfus Premier Emerging Markets Fund Class A shares and the Morgan Stanley Capital International Emerging Markets Free Index

† Source: Lipper Inc.

Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in Class A shares of Dreyfus Premier Emerging Markets Fund on 6/28/96 (inception date) to a \$10,000 investment made in the Morgan Stanley Capital International Emerging Markets Free Index (the "Index") on that date. For comparative purposes, the value of the Index on 6/30/96 is used as the beginning value on 6/28/96. All dividends and capital gain distributions are reinvested. Performance for Class B, Class C, Class R and Class T shares will vary from the performance of Class A shares shown above due to differences in charges and expenses.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses. The Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America and the Pacific Basin. The Index excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Index includes gross dividends reinvested and does not take into account charges, fees and other expenses. These factors can contribute to the Index potentially outperforming the fund. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



## Average Annual Total Returns *as of 5/31/04*

	Inception Date	1 Year	5 Years	From Inception
<b>Class A shares</b>				
<i>with maximum sales charge (5.75%)</i>	<b>6/28/96</b>	<b>29.72%</b>	<b>10.01%</b>	<b>7.00%</b>
<i>without sales charge</i>	<b>6/28/96</b>	<b>37.65%</b>	<b>11.33%</b>	<b>7.80%</b>
<b>Class B shares</b>				
<i>with applicable redemption charge †</i>	<b>11/15/02</b>	<b>32.70%</b>	–	<b>30.82%</b>
<i>without redemption</i>	<b>11/15/02</b>	<b>36.70%</b>	–	<b>33.06%</b>
<b>Class C shares</b>				
<i>with applicable redemption charge ††</i>	<b>11/15/02</b>	<b>35.72%</b>	–	<b>33.21%</b>
<i>without redemption</i>	<b>11/15/02</b>	<b>36.72%</b>	–	<b>33.21%</b>
<b>Class R shares</b>	<b>11/15/02</b>	<b>38.19%</b>	–	<b>34.57%</b>
<b>Class T shares</b>				
<i>with maximum sales charge (4.5%)</i>	<b>11/15/02</b>	<b>31.20%</b>	–	<b>29.46%</b>
<i>without sales charge</i>	<b>11/15/02</b>	<b>37.33%</b>	–	<b>33.39%</b>

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

† The maximum contingent deferred sales charge for Class B shares is 4%. After six years Class B shares convert to Class A shares.

†† The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

# STATEMENT OF INVESTMENTS

May 31, 2004

<b>Common Stocks—94.4%</b>	Shares	Value (\$)
<b>Brazil—6.2%</b>		
Banco Itau, ADR	146,000	6,168,500
Brasil Telecom Participacoes, ADR	103,300	2,976,073
Companhia Brasileira de Distribuicao		
Grupo Pao de Acucar, ADR	114,800	1,722,000
Companhia de Bebidas das Americas, ADR	587,100	11,125,545
Companhia Vale do Rio Doce, ADR	41,000	2,078,700
Empresa Brasileira de Aeronautica, ADR	275,900	7,024,414
Petroleo Brasileiro, ADR	640,819	16,725,376
Tele Celular Sul Participacoes, ADR	216,750	2,817,750
Telecomunicacoes Brasileiras, ADR	229,520	6,070,804
Ultrapar Participacoes, ADR	88,500	842,520
		<b>57,551,682</b>
<b>Chile—.3%</b>		
Banco Santander Chile, ADR	123,800	<b>3,283,176</b>
<b>China—2.0%</b>		
China Telecom, Cl. H	14,751,000	4,637,072
Huadian Power International, Cl. H	24,838,300	7,967,429
Qingling Motors, Cl. H	15,364,000	2,069,903
Sinopec Yizheng Chemical Fibre, Cl. H	22,567,400	4,140,701
		<b>18,815,105</b>
<b>Croatia—.6%</b>		
Pliva, GDR	394,800 a,b	<b>5,850,936</b>
<b>Czech Republic—.4%</b>		
Cesky Telecom	265,900	3,338,862
Komerční Banka, GDR	2	73
		<b>3,338,935</b>
<b>Egypt—.8%</b>		
Commercial International Bank, GDR	942,200 b	3,439,030
Suez Cement, GDR	392,931 a,b	3,556,026
		<b>6,995,056</b>
<b>Hong Kong—4.7%</b>		
Beijing Enterprises	384,000	431,117
China Mobile (Hong Kong)	8,319,400	23,804,178
China Resources Enterprise	7,821,900	9,684,917
Shanghai Industrial	3,486,900	6,442,558
Texwinca	4,379,000	3,483,557
		<b>43,846,327</b>

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Hungary-2.3%</b>		
EGIS	2,449	95,213
Gedeon Richter	79,541	7,847,025
MOL Magyar Olaj-es Gazipari	147,431	5,656,644
Magyar Tavkozlesi	1,943,111	7,554,497
		<b>21,153,379</b>
<b>India-8.3%</b>		
Bharat Petroleum	525,250	3,653,328
Dr. Reddy's Laboratories, ADR	191,400	3,536,705
Gail India	455,840	1,531,211
Gail India, GDR	245,400 <sup>b</sup>	4,957,080
Hindalco Industries	182,327	3,620,235
Hindalco Industries, GDR	138,300 <sup>b</sup>	2,766,000
Hindustan Lever	2,060,925	6,231,126
Hindustan Petroleum	615,085	4,240,462
ICICI Bank	1,047,595	5,535,652
ICICI Bank, ADR	164,700	2,119,689
ITC	392,840	7,410,125
Mahanagar Telephone Nigam	3,685,150	9,016,127
Mahanagar Telephone Nigam, ADR	181,521	1,058,267
NIIT	358,517 <sup>a</sup>	1,201,925
Oil and Natural Gas	96,900	1,343,414
Reliance Industries	1,405,519	12,933,248
Satyam Computer Services	396,959	2,557,581
State Bank of India	248,500	2,522,190
State Bank of India, GDR	45,400 <sup>b</sup>	1,110,030
		<b>77,344,395</b>
<b>Indonesia-2.2%</b>		
PT Astra Agro Lestari	7,897,000	2,128,571
PT Gudang Garam	2,835,500	4,417,571
PT Indofood Sukses Makmur	64,258,000	4,849,660
PT Indonesian Satellite	5,540,100	2,374,329
PT Telekomunikasi Indonesia	7,737,000	6,172,917
		<b>19,943,048</b>
<b>Israel-1.3%</b>		
Bank Hapoalim	3,509,693	9,002,959
Supersol	1,304,051	2,959,467
		<b>11,962,426</b>

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Malaysia–3.5%</b>		
Gamuda	5,337,700	7,655,385
Genting	1,892,700	7,720,224
Kuala Lumpur Kepong	895,000	1,495,592
Malaysia International Shipping	1,334,400	4,178,779
Proton Holding	912,000	1,884,000
Sime Darby	6,931,800	9,576,829
		<b>32,510,809</b>
<b>Mexico–7.7%</b>		
Cemex	888,807	5,187,953
Coca-Cola Femsa, ADR	656,500	14,351,090
Consorcio ARA	250,000 <sup>a</sup>	687,336
Controladora Comercial Mexicana	5,841,500	6,860,307
Desc, Ser. B	13,464,500 <sup>a</sup>	3,953,205
Grupo Continental	2,761,850	4,308,583
Kimberly-Clark de Mexico, Cl. A	5,028,700	13,199,787
Organizacion Soriana, Cl. B	424,700	1,336,260
Telefonos de Mexico, ADR	626,370	21,071,087
		<b>70,955,608</b>
<b>Philippines–1.0%</b>		
ABS-CBN Broadcasting	4,130,600 <sup>a</sup>	1,551,468
Bank of the Philippine Islands	4,462,068	3,351,938
Manila Electric, Cl. B	6,040,364 <sup>a</sup>	3,457,193
Universal Robina	7,937,160	936,957
		<b>9,297,556</b>
<b>Poland–2.7%</b>		
Bank Pekao	6,514	212,040
Bank Przemyslowo-Handlowy	34,069	3,789,435
KGHM Polska Miedz	638,707 <sup>a</sup>	4,511,689
Polski Koncern Naftowy Orlen	927,194	6,940,514
Telekomunikacja Polska	2,557,223	9,908,060
		<b>25,361,738</b>
<b>Russia–2.3%</b>		
LUKOIL, ADR	136,650	15,202,313
YUKOS, ADR	191,800	6,005,737
		<b>21,208,050</b>

**Common Stocks (continued)**

	Shares	Value (\$)
<b>South Africa–12.9%</b>		
ABSA	808,113	5,832,063
Aveng	4,027,872	4,873,648
BidBEE	237,612	1,357,262
Bidvest Group	1,335,809	10,698,779
Illovo Sugar	2,066,979	2,405,789
Imperial Holdings	459,000	4,933,589
Metro Cash and Carry	13,082,293 <sup>a</sup>	4,981,818
Nampak	5,044,101	10,804,639
Nedcor	2,443,281	23,447,994
Sanlam	2,868,011	3,897,412
Sappi	618,014	8,626,099
Sasol	1,158,202	17,579,772
Shoprite Holdings	2,735,016	3,863,669
Steinhoff International Holdings	5,397,000	6,795,455
Tiger Brands	409,218	5,655,848
Tongaat-Hulett Group	557,642	3,840,345
		<b>119,594,181</b>
<b>South Korea–16.2%</b>		
CJ	103,430	5,471,265
Hyundai Department Store	57,350	1,351,823
Hyundai Development	154,220	1,642,188
Hyundai Mobis	16,220	662,311
Hyundai Motor	174,980	6,716,708
INI Steel	357,900	2,673,994
Industrial Bank of Korea	597,000	3,855,251
KT, ADR	843,450	14,718,203
Kangwon Land	614,431	6,727,347
Kia Motors	530,120	4,538,683
Kookmin Bank	264,400 <sup>a</sup>	9,195,535
Kookmin Bank, ADR	136,334 <sup>a</sup>	4,698,070
Korea Electric Power	1,518,920	24,587,069
Korea Exchange Bank	333,633 <sup>a</sup>	1,684,639
Korea Fine Chemical	46,996	492,358
LG Household & Health Care	89,300	2,296,724
POSCO	82,770	10,235,191

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>South Korea (continued)</b>		
POSCO, ADR	175,590	5,583,762
SK Telecom	25,200	4,284,757
SK Telecom, ADR	200,100	4,176,087
Samsung	648,360	8,156,697
Samsung Electro-Mechanics	184,190 <sup>a</sup>	5,773,237
Samsung Electronics	27,870	12,445,170
Samsung Fire & Marine Insurance	122,960	7,887,601
		<b>149,854,670</b>
<b>Taiwan—11.7%</b>		
Accton Technology	4,310,260	2,767,464
Asustek Computer	1,844,875	4,511,170
Asustek Computer, GDR	2,965,000 <sup>b</sup>	6,923,275
China Motor	800,000	1,135,314
Chunghwa Telecom, ADR	457,300	7,385,395
Compal Electronics, GDR	2,253,000 <sup>b</sup>	13,720,770
Delta Electronics	4,782,000	6,599,820
Elan Microelectronics	2,862,653	2,284,626
First Financial	4,565,000 <sup>a</sup>	3,451,485
First Financial, GDR	100,000 <sup>a,b</sup>	1,434,000
Nan Ya Plastics	3,371,168	4,541,417
Nien Hsing Textile	3,811,000	3,727,531
President Chain Store	1,193,392	2,148,320
Quanta Computer	3,537,700	8,066,763
Quanta Computer, GDR	50,000 <sup>a,b</sup>	557,500
SinoPac	17,870,763	9,597,559
Standard Foods	358,564	110,807
Standard Foods, GDR	978 <sup>b</sup>	1,467
Taiwan Cellular	6,467,429	6,131,736
United Microelectronics	3,285,189 <sup>a</sup>	2,858,400
United Microelectronics, ADR	3,484,029 <sup>a</sup>	17,420,145
Yageo	5,858,200 <sup>a</sup>	3,075,863
		<b>108,450,827</b>
<b>Thailand—3.1%</b>		
Big C Supercenter	635,400	280,450
Charoen Pokphand Foods	26,340,000	2,260,220
Delta Electronics	2,889,000	1,731,049
Kasikornbank	4,370,800 <sup>a</sup>	5,307,900

<b>Common Stocks (continued)</b>	Shares	Value (\$)
<b>Thailand (continued)</b>		
Krung Thai Bank	22,612,700	6,133,392
PTT Exploration and Production	575,700	3,634,058
Siam Commercial Bank	6,095,000	6,875,755
Siam Makro	1,801,800	2,132,571
		<b>28,355,395</b>
<b>Turkey—6%</b>		
Hurriyet Gazetecilik ve Matbaacilik	430,261,020	1,096,068
Tupras-Turkiye Petrol Rafinerileri	757,928,200	4,542,164
		<b>5,638,232</b>
<b>United Kingdom—3.6%</b>		
Anglo American	913,027	19,131,115
Old Mutual	7,967,034	13,789,836
		<b>32,920,951</b>
<b>Total Common Stocks</b> (cost \$724,923,238)		<b>874,232,482</b>
<b>Preferred Stocks—3.8%</b>		
<b>Brazil:</b>		
Banco Bradesco	124,310	5,293,641
Companhia de Saneamento Basico do Estado de Sao Paulo	142,900	5,543,391
Companhia de Tecidos Norte de Minas	79,190	5,231,464
Companhia Energetica de Minas Gerais	570,868	7,921,531
Companhia Paranaense de Energia	908,587	2,736,356
Duratex	119,860	2,328,886
Telecomunicacoes de Sao Paulo	250,560	3,367,306
Telemar Norte Leste	95,900	1,530,735
Telemig Celular Participacoes	1,167,890	1,667,874
<b>Total Preferred Stocks</b> (cost \$36,418,986)		<b>35,621,184</b>
<b>Total Investments</b> (cost \$761,342,224)	<b>98.2%</b>	<b>909,853,666</b>
<b>Cash and Receivables (Net)</b>	<b>1.8%</b>	<b>16,517,766</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>926,371,432</b>

<sup>a</sup> Non-income producing.

<sup>b</sup> 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 May 31, 2004, these securities amounted to \$44,316,114 or 4.8% of net assets.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

May 31, 2004

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments	761,342,224	909,853,666
Cash denominated in foreign currencies	21,787,570	21,715,846
Dividends receivable		5,267,680
Receivable for investment securities sold		4,889,141
Receivable for shares of Common Stock subscribed		686,571
Unrealized appreciation on forward currency exchange contracts—Note 4		1,162
Prepaid expenses		64,130
		<b>942,478,196</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(a)		1,218,759
Cash overdraft due to Custodian		5,832,821
Payable for investment securities purchased		6,534,903
Payable for shares of Common Stock redeemed		1,636,357
Unrealized depreciation on forward currency exchange contracts—Note 4		66,565
Accrued expenses		817,359
		<b>16,106,764</b>
<b>Net Assets (\$)</b>		<b>926,371,432</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		741,091,176
Accumulated undistributed investment income—net		3,320,764
Accumulated net realized gain (loss) on investments		33,634,705
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		148,324,787
<b>Net Assets (\$)</b>		<b>926,371,432</b>

<b>Net Asset Value Per Share</b>					
	Class A	Class B	Class C	Class R	Class T
Net Assets (\$)	906,064,986	3,246,234	8,947,124	8,036,091	76,997
Shares Outstanding	54,033,468	195,485	537,946	478,211	4,629
<b>Net Asset Value Per Share (\$)</b>	<b>16.77</b>	<b>16.61</b>	<b>16.63</b>	<b>16.80</b>	<b>16.63</b>

See notes to financial statements.



# STATEMENT OF OPERATIONS

Year Ended May 31, 2004

## Investment Income (\$):

### Income:

Cash dividends (net of \$2,696,362 foreign taxes withheld at source)	23,060,817
Interest	552,926

**Total Income** **23,613,743**

### Expenses:

Management fee—Note 3(a)	10,445,329
Shareholder servicing costs—Note 3(c)	3,069,947
Custodian fees	1,568,865
Registration fees	113,608
Professional fees	91,248
Prospectus and shareholders' reports	85,732
Distribution fees—Note 3(b)	83,382
Directors' fees and expenses—Note 3(d)	73,813
Loan commitment fees—Note 2	7,172
Miscellaneous	30,838

**Total Expenses** **15,569,934**

**Investment Income—Net** **8,043,809**

## Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):

Net realized gain (loss) on investments and foreign currency transactions	86,494,001
Net realized gain (loss) on forward currency exchange contracts	(2,888,317)

**Net Realized Gain (Loss)** **83,605,684**

Net unrealized appreciation (depreciation) on investments and foreign currency transactions	134,714,570
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**Net Realized and Unrealized Gain (Loss) on Investments** **218,320,254**

**Net Increase in Net Assets Resulting from Operations** **226,364,063**

*See notes to financial statements.*

# STATEMENT OF CHANGES IN NET ASSETS

	Year Ended May 31,	
	2004	2003 <sup>a</sup>
<b>Operations (\$):</b>		
Investment income—net	8,043,809	4,298,290
Net realized gain (loss) on investments	83,605,684	(27,618,868)
Net unrealized appreciation (depreciation) on investments	134,714,570	(4,559,563)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>226,364,063</b>	<b>(27,880,141)</b>
<b>Dividends to Shareholders from (\$):</b>		
Investment income—net:		
Class A shares	(5,523,574)	(3,998,965)
Class B shares	(13,831)	(353)
Class C shares	(39,237)	(464)
Class R shares	(76,407)	(115)
Class T shares	(431)	(9)
<b>Total Dividends</b>	<b>(5,653,480)</b>	<b>(3,999,906)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A shares	447,410,509	536,127,145
Class B shares	2,548,916	494,712
Class C shares	9,392,044	2,170,389
Class R shares	4,531,624	2,556,507
Class T shares	82,623	4,532
Dividends reinvested:		
Class A shares	4,537,239	3,020,601
Class B shares	12,327	345
Class C shares	18,427	464
Class R shares	29,186	115
Class T shares	431	9
Cost of shares redeemed:		
Class A shares	(303,948,757)	(494,470,356)
Class B shares	(543,066)	(7,647)
Class C shares	(4,244,226)	(612,590)
Class R shares	(1,231,172)	—
Class T shares	(23,917)	—
Redemption fee	—	229,971
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>158,572,188</b>	<b>49,514,197</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>379,282,771</b>	<b>17,634,150</b>
<b>Net Assets (\$):</b>		
Beginning of Period	547,088,661	529,454,511
<b>End of Period</b>	<b>926,371,432</b>	<b>547,088,661</b>
Undistributed investment income—net	3,320,764	3,733,377

	Year Ended May 31,	
	2004	2003 <sup>a</sup>
<b>Capital Share Transactions:</b>		
<b>Class A<sup>b</sup></b>		
Shares sold	28,790,070	47,542,979
Shares issued for dividends reinvested	270,718	273,110
Shares redeemed	(19,266,068)	(44,082,013)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>9,794,720</b>	<b>3,734,076</b>
<b>Class B<sup>b</sup></b>		
Shares sold	183,551	44,645
Shares issued for dividends reinvested	741	31
Shares redeemed	(32,770)	(713)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>151,522</b>	<b>43,963</b>
<b>Class C</b>		
Shares sold	661,277	197,123
Shares issued for dividends reinvested	1,105	42
Shares redeemed	(265,760)	(55,841)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>396,622</b>	<b>141,324</b>
<b>Class R</b>		
Shares sold	326,318	223,784
Shares issued for dividends reinvested	1,740	10
Shares redeemed	(73,641)	–
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>254,417</b>	<b>223,794</b>
<b>Class T</b>		
Shares sold	5,652	399
Shares issued for dividends reinvested	26	1
Shares redeemed	(1,449)	–
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>4,229</b>	<b>400</b>

<sup>a</sup> The fund changed to a five class fund on November 15, 2002. The existing shares were redesignated Class A shares and the fund commenced offering Class B, Class C, Class R and Class T shares.

<sup>b</sup> During the period ended May 31, 2004, 639 Class B shares representing \$11,198 were automatically converted to 634 Class A shares.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

Class A Shares	Year Ended May 31,				
	2004	2003 <sup>a</sup>	2002	2001	2000
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	12.25	13.07	11.65	13.61	12.55
Investment Operations:					
Investment income—net <sup>b</sup>	.16	.10	.25	.13	.22
Net realized and unrealized gain (loss) on investments	4.47	(.83)	1.33	(.37)	1.95
Total from Investment Operations	4.63	(.73)	1.58	(.24)	2.17
Distributions:					
Dividends from investment income—net	(.11)	(.10)	(.16)	(.13)	(.11)
Dividends from net realized gain on investments	—	—	—	(1.59)	(1.01)
Total Distributions	(.11)	(.10)	(.16)	(1.72)	(1.12)
Redemption fee added to paid-in capital	—	.01	.00 <sup>c</sup>	.00 <sup>c</sup>	.01
Net asset value, end of period	16.77	12.25	13.07	11.65	13.61
<b>Total Return (%)</b>	37.65 <sup>d</sup>	(5.39) <sup>d</sup>	13.80	(.99)	16.54
<b>Ratios/Supplemental Data (%):</b>					
Ratio of expenses to average net assets	1.86	1.96	1.82	1.79	1.85
Ratio of net investment income to average net assets	.97	.90	2.18	1.02	1.48
Portfolio Turnover Rate	47.45	48.52	62.10	78.00	105.84
Net Assets, end of period (\$ x 1,000)	906,065	542,076	529,455	257,183	226,031

<sup>a</sup> The fund changed to a five class fund on November 15, 2002. The existing shares were redesignated Class A shares.

<sup>b</sup> Based on average shares outstanding at each month end.

<sup>c</sup> Amount represents less than \$.01 per share.

<sup>d</sup> Exclusive of sales charge.

See notes to financial statements.

<b>Class B Shares</b>	Year Ended May 31,	
	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>		
Net asset value, beginning of period	12.20	10.84
Investment Operations:		
Investment income—net <sup>b</sup>	.02	.10
Net realized and unrealized gain (loss) on investments	4.46	1.36
Total from Investment Operations	4.48	1.46
Distributions:		
Dividends from investment income—net	(.07)	(.10)
Net asset value, end of period	16.61	12.20
<b>Total Return (%)<sup>c</sup></b>	<b>36.70</b>	<b>13.56<sup>d</sup></b>
<b>Ratios/Supplemental Data (%):</b>		
Ratio of expenses to average net assets	2.63	1.46 <sup>d</sup>
Ratio of net investment income to average net assets	.11	1.06 <sup>d</sup>
Portfolio Turnover Rate	47.45	48.52
Net Assets, end of period (\$ x 1,000)	3,246	536

<sup>a</sup> From November 15, 2002 (commencement of initial offering) to May 31, 2003.

<sup>b</sup> Based on average shares outstanding at each month end.

<sup>c</sup> Exclusive of sales charge.

<sup>d</sup> Not annualized.

See notes to financial statements.

Class C Shares	Year Ended May 31,	
	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>		
Net asset value, beginning of period	12.22	10.84
Investment Operations:		
Investment income—net <sup>b</sup>	.02	.11
Net realized and unrealized gain (loss) on investments	4.46	1.37
Total from Investment Operations	4.48	1.48
Distributions:		
Dividends from investment income—net	(.07)	(.10)
Net asset value, end of period	16.63	12.22
<b>Total Return (%)<sup>c</sup></b>	<b>36.72</b>	<b>13.75<sup>d</sup></b>
<b>Ratios/Supplemental Data (%):</b>		
Ratio of expenses to average net assets	2.58	1.47 <sup>d</sup>
Ratio of net investment income to average net assets	.11	1.11 <sup>d</sup>
Portfolio Turnover Rate	47.45	48.52
Net Assets, end of period (\$ x 1,000)	8,947	1,726

<sup>a</sup> From November 15, 2002 (commencement of initial offering) to May 31, 2003.

<sup>b</sup> Based on average shares outstanding at each month end.

<sup>c</sup> Exclusive of sales charge.

<sup>d</sup> Not annualized.

See notes to financial statements.

Class R Shares	Year Ended May 31,	
	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>		
Net asset value, beginning of period	12.27	10.84
Investment Operations:		
Investment income—net <sup>b</sup>	.21	.14
Net realized and unrealized gain (loss) on investments	4.47	1.40
Total from Investment Operations	4.68	1.54
Distributions:		
Dividends from investment income—net	(.15)	(.11)
Net asset value, end of period	16.80	12.27
<b>Total Return (%)</b>	<b>38.19</b>	<b>14.32<sup>c</sup></b>
<b>Ratios/Supplemental Data (%):</b>		
Ratio of expenses to average net assets	1.52	.89 <sup>c</sup>
Ratio of net investment income to average net assets	1.26	1.61 <sup>c</sup>
Portfolio Turnover Rate	47.45	48.52
Net Assets, end of period (\$ x 1,000)	8,036	2,745

<sup>a</sup> From November 15, 2002 (commencement of initial offering) to May 31, 2003.

<sup>b</sup> Based on average shares outstanding at each month end.

<sup>c</sup> Not annualized.

See notes to financial statements.

Class T Shares	Year Ended May 31,	
	2004	2003 <sup>a</sup>
<b>Per Share Data (\$):</b>		
Net asset value, beginning of period	12.19	10.84
Investment Operations:		
Investment income—net <sup>b</sup>	.07	.06
Net realized and unrealized gain (loss) on investments	4.47	1.39
Total from Investment Operations	4.54	1.45
Distributions:		
Dividends from investment income—net	(.10)	(.10)
Net asset value, end of period	16.63	12.19
<b>Total Return (%)<sup>c</sup></b>	<b>37.33</b>	<b>13.47<sup>d</sup></b>
<b>Ratios/Supplemental Data (%):</b>		
Ratio of expenses to average net assets	2.24	1.49 <sup>d</sup>
Ratio of net investment income to average net assets	.45	.52 <sup>d</sup>
Portfolio Turnover Rate	47.45	48.52
Net Assets, end of period (\$ x 1,000)	77	5

<sup>a</sup> From November 15, 2002 (commencement of initial offering) to May 31, 2003.

<sup>b</sup> Based on average shares outstanding at each month end.

<sup>c</sup> Exclusive of sales charge.

<sup>d</sup> Not annualized.

See notes to financial statements.



### **NOTE 1—Significant Accounting Policies:**

Dreyfus Premier Emerging Markets Fund (the “fund”) is a separate non-diversified series of Dreyfus International Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company that offers one series, the fund. The fund’s investment objective is long-term capital growth. The Dreyfus Corporation (the “Manager” or “Dreyfus”) serves as the fund’s investment adviser. The Manager is a wholly-owned subsidiary of Mellon Financial Corporation (“Mellon Financial”).

Dreyfus Service Corporation (the “Distributor”), a wholly-owned subsidiary of the Manager, is the distributor of the fund’s shares. The fund is authorized to issue 100 million shares of \$.001 par value Common Stock in each of the following classes of shares: Class A, Class B, Class C, Class R and Class T. Class A and Class T shares are subject to a sales charge imposed at the time of purchase. Class B shares are subject to a contingent deferred sales charge (“CDSC”) imposed on Class B share redemptions made within six years of purchase and automatically convert to Class A shares after six years. Class C shares are subject to a CDSC on Class C shares redeemed within one year of purchase. Class R shares are sold at net asset value per share only to institutional investors. Other differences between the classes include the services offered to and the expenses borne by each class and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** Investments in securities (including options and financial futures) are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sale price. 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. When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board. Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADR's and futures contracts. Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange. Forward currency exchange contracts are valued at the forward rate.

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, sales of foreign currencies, currency gains or losses realized on securities transactions and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in exchange rates. Such gains and losses are included with net realized and unrealized gain or loss on investments.

**(c) 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 and premium on investments, is recognized on the accrual basis. Under the terms of the custody agreement, the fund receives net earnings credits based on available cash balances left on deposit and includes such credits in interest income.

**(d) Dividends to shareholders:** Dividends are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gain, if any, 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 of 1986, as amended (the "Code"). To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gain. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

**(e) 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

applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

At May 31, 2004, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$13,401,613, accumulated capital gains \$35,858,293 and unrealized appreciation \$136,020,350.

The tax character of distributions paid to shareholders during the fiscal periods ended May 31, 2004 and May 31, 2003 were as follows: ordinary income \$5,653,480 and \$3,999,906, respectively.

During the period ended May 31, 2004, as a result of permanent book to tax differences primarily due to treatment of foreign exchange gains and losses, the fund decreased accumulated undistributed investment income-net by \$2,802,942 and increased accumulated net realized gain (loss) on investments by the same amount. Net assets were not affected by this reclassification.

#### **NOTE 2—Bank Line of Credit:**

The fund participates with other Dreyfus-managed funds in a \$350 million redemption credit facility (the “Facility”) to be utilized for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay commitment fees on its pro rata portion of the Facility. Interest is charged to the fund based on prevailing market rates in effect at the time of borrowings. During the period ended May 31, 2004, the fund did not borrow under the Facility.

#### **NOTE 3—Management Fee and Other Transactions With Affiliates:**

(a) Pursuant to a management agreement with the Manager, the management fee is computed at the annual rate of 1.25% of the value of the fund’s average daily net assets and is payable monthly.

During the period ended May 31, 2004, the Distributor retained \$104,253 and \$184 from commissions earned on sales of the fund's Class A and Class T shares, respectively, and \$4,348 and \$4,887 from contingent deferred sales charges on redemptions of the fund's Class B and Class C shares, respectively.

The components of Due to The Dreyfus Corporation and affiliates in the Statement of Assets and Liabilities consists of: management fees \$978,202, Rule 12b-1 distribution plan fees \$7,827, shareholder services plan fees \$193,930 and transfer agency per account fees \$38,800.

(b) Under the Distribution Plan (the "Plan") adopted pursuant to Rule 12b-1 under the Act, Class B, Class C and Class T shares pay the Distributor for distributing their shares at the annual rates of .75 of 1% of the value of the average daily net assets of Class B and Class C shares and .25 of 1% of the value of the average daily net assets of Class T shares. During the period ended May 31, 2004, Class B, Class C and Class T shares were charged \$21,483, \$61,748 and \$151, respectively, pursuant to the Plan.

(c) Under the Shareholder Services Plan, Class A, Class B, Class C and Class T shares pay the Distributor at an annual rate of .25 of 1% of the value of their average daily net assets for the provision of certain services. 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 (a securities dealer, financial institution or other industry professional) in respect of these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended May 31, 2004, Class A, Class B, Class C and Class T shares were charged \$2,042,754, \$7,161, \$20,583 and \$151, respectively, pursuant to the Shareholder Services Plan.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the fund. During the period ended May 31, 2004, the fund was charged \$236,441 pursuant to the transfer agency agreement.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

(e) A 1% redemption fee was charged and retained by the fund on shares redeemed within thirty days following the date of issuance, including redemptions made through the use of the fund's exchange privilege until November 15, 2002.

#### **NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward currency exchange contracts, during the period ended May 31, 2004, amounted to \$561,531,316 and \$374,834,885, respectively.

The fund enters into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings and to settle foreign currency transactions. When executing forward currency exchange contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward currency exchange contracts, the fund would incur a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward currency exchange contracts, the fund would incur a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed.

The fund realizes a gain if the value of the contract increases between those dates. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward currency exchange contracts which is typically limited to the unrealized gain on each open contract. The following summarizes open forward currency exchange contracts at May 31, 2004:

Forward Currency Exchange Contracts	Foreign Currency Amounts	Cost (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Purchases:</b>				
Brazilian Real, expiring 6/1/2004	610,184	196,517	197,599	1,082
<b>Sales: Proceeds (\$)</b>				
Czech Republic Koruna, expiring 6/1/2004	16,437,138	630,742	633,318	(2,576)
Euro, expiring 6/1/2004	20,542	25,164	25,084	80
Hong Kong Dollar, expiring 6/1/2004	10,834,537	1,389,756	1,390,166	(410)
Mexican Peso, expiring 6/1/2004	3,003,348	263,048	263,221	(173)
Poland Zloty, expiring 6/1/2004	1,642,539	430,971	432,931	(1,960)
South African Rand, expiring 6/1/2004	24,643,106	3,722,524	3,783,970	(61,446)
<b>Total</b>				<b>(65,403)</b>

At May 31, 2004, the cost of investments for federal income tax purposes was \$773,709,695; accordingly, accumulated net unrealized appreciation on investments was \$136,143,971, consisting of \$176,920,184 gross unrealized appreciation and \$40,776,213 gross unrealized depreciation.

#### **NOTE 5—Legal Matters:**

Two class actions (which have been consolidated) have been filed against Mellon Financial and Mellon Bank, N.A., and Dreyfus and Founders Asset Management LLC (the “Investment Advisers”), and the directors of all or substantially all of the Dreyfus funds, alleging that the

Investment Advisers improperly used assets of the Dreyfus funds, in the form of directed brokerage commissions and 12b-1 fees, to pay brokers to promote sales of Dreyfus funds, and that the use of fund assets to make these payments was not properly disclosed to investors. The complaints further allege that the directors breached their fiduciary duties to fund shareholders under the Investment Company Act of 1940 and at common law. The complaints seek unspecified compensatory and punitive damages, rescission of the funds' contracts with the Investment Advisers, an accounting of all fees paid, and an award of attorneys' fees and litigation expenses. Dreyfus and the Dreyfus funds believe the allegations to be totally without merit and will defend the actions vigorously.

Additional lawsuits arising out of these circumstances and presenting similar allegations and requests for relief may be filed against the defendants in the future. Neither Dreyfus nor the Dreyfus funds believe that any of the pending actions will have a material adverse effect on the Dreyfus funds or Dreyfus' ability to perform its contracts with the Dreyfus funds.



# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

## Shareholders and Board of Directors Dreyfus Premier Emerging Markets Fund

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of Dreyfus Premier Emerging Markets Fund (one of the funds comprising Dreyfus International Funds, Inc.) as of May 31, 2004, 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 periods 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 the standards of the Public Company Accounting Oversight Board (United States). 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 and financial highlights. Our procedures included confirmation of securities owned as of May 31, 2004 by correspondence with the custodian and others. 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 Dreyfus Premier Emerging Markets Fund at May 31, 2004, 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 periods, in conformity with U.S. generally accepted accounting principles.

*Ernst & Young LLP*

New York, New York  
July 12, 2004

## IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund elects to provide each shareholder with their portion of the fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the fund hereby makes the following designations regarding its fiscal year ended May 31, 2004:

—the total amount of taxes paid to foreign countries was \$2,696,362.

—the total amount of income sourced from foreign countries was \$13,818,625.

As required by federal tax law rules, shareholders will receive notification of their proportionate share of foreign taxes paid and foreign source income for the 2004 calendar year with Form 1099-DIV which will be mailed by January 31, 2005.

The fund also designates 89.39% of the ordinary dividends paid during the fiscal year ended May 31, 2004 as qualifying dividends, subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

BOARD MEMBERS INFORMATION (Unaudited)

**Joseph S. DiMartino (60)**  
**Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*Other Board Memberships and Affiliations:*

- The Muscular Dystrophy Association, Director
- Levcor International, Inc., an apparel fabric processor, Director
- Century Business Services, Inc., a provider of outsourcing functions for small and medium size companies, Director
- The Newark Group, a provider of a national market of paper recovery facilities, paperboard mills and paperboard converting plants, Director

*No. of Portfolios for which Board Member Serves:* 186

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**David P. Feldman (64)**  
**Board Member (1994)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee

*Other Board Memberships and Affiliations:*

- BBH Mutual Funds Group (11 funds), Director
- The Jeffrey Company, a private investment company, Director
- QMED, a medical device company, Director

*No. of Portfolios for which Board Member Serves:* 51

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**James F. Henry (73)**  
**Board Member (1993)**

*Principal Occupation During Past 5 Years:*

- President, CPR Institute for Dispute Resolution, a non-profit organization principally engaged in the development of alternatives to business litigation (Retired 2003)

*No. of Portfolios for which Board Member Serves:* 22

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**Rosalind Gersten Jacobs (79)**  
**Board Member (1993)**

*Principal Occupation During Past 5 Years:*

- Merchandise and marketing consultant

*No. of Portfolios for which Board Member Serves:* 33

**Dr. Paul A. Marks (77)**  
**Board Member (1993)**

*Principal Occupation During Past 5 Years:*

- President and Chief Executive Officer of Memorial Sloan-Kettering Cancer Center (Retired 1999)

*Other Board Memberships and Affiliations:*

- Pfizer, Inc., a pharmaceutical company, Director-Emeritus
- Lazard Freres & Co., Senior Adviser
- Merck, Consultant

*No. of Portfolios for which Board Member Serves: 22*

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**Dr. Martin Peretz (64)**  
**Board Member (1993)**

*Principal Occupation During Past 5 Years:*

- Editor-in-Chief of The New Republic Magazine
- Lecturer in Social Studies at Harvard University (1965-2001)
- Co-Chairman of TheStreet.com, a financial daily on the web

*Other Board Memberships and Affiliations:*

- Academy for Liberal Education, an accrediting agency for colleges and universities certified by the U.S. Department of Education, Director
- Digital Learning Group, LLC, an online publisher of college textbooks, Director
- Harvard Center for Blood Research, Trustee
- Bard College, Trustee
- YIVO Institute for Jewish Research, Trustee

*No. of Portfolios for which Board Member Serves: 22*

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**Bert W. Wasserman (71)**  
**Board Member (1993)**

*Principal Occupation During Past 5 Years:*

- Financial Consultant

*Other Board Memberships and Affiliations:*

- Lillian Vernon Corporation, Director

*No. of Portfolios for which Board Member Serves: 22*

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Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is in c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-554-4611.

John M. Fraser, Jr., Emeritus Board Member

Irving Kristol, Emeritus Board Member

## OFFICERS OF THE FUND (Unaudited)

### **STEPHEN E. CANTER, President since March 2000.**

Chairman of the Board, Chief Executive Officer and Chief Operating Officer of the Manager, and an officer of 97 investment companies (comprised of 190 portfolios) managed by the Manager. Mr. Canter also is a Board member and, where applicable, an Executive Committee Member of the other investment management subsidiaries of Mellon Financial Corporation, each of which is an affiliate of the Manager. He is 58 years old and has been an employee of the Manager since May 1995.

### **STEPHEN R. BYERS, Executive Vice President since October 2002.**

Chief Investment Officer, Vice Chairman and a Director of the Manager, and an officer of 97 investment companies (comprised of 190 portfolios) managed by the Manager. Mr. Byers also is an officer, director or an Executive Committee Member of certain other investment management subsidiaries of Mellon Financial Corporation, each of which is an affiliate of the Manager. He is 50 years old and has been an employee of the Manager since January 2000. Prior to joining the Manager, he served as an Executive Vice President–Capital Markets, Chief Financial Officer and Treasurer at Gruntal & Co., L.L.C.

### **MARK N. JACOBS, Vice President since March 2000.**

Executive Vice President, Secretary and General Counsel of the Manager, and an officer of 98 investment companies (comprised of 206 portfolios) managed by the Manager. He is 58 years old and has been an employee of the Manager since June 1977.

### **MICHAEL A. ROSENBERG, Secretary since March 2000.**

Associate General Counsel of the Manager, and an officer of 95 investment companies (comprised of 199 portfolios) managed by the Manager. He is 44 years old and has been an employee of the Manager since October 1991.

### **ROBERT R. MULLERY, Assistant Secretary since March 2000.**

Associate General Counsel of the Manager, and an officer of 26 investment companies (comprised of 58 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since May 1986.

### **STEVEN F. NEWMAN, Assistant Secretary since March 2000.**

Associate General Counsel and Assistant Secretary of the Manager, and an officer of 98 investment companies (comprised of 206 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since July 1980.

### **JAMES WINDELS, Treasurer since November 2001.**

Director – Mutual Fund Accounting of the Manager, and an officer of 98 investment companies (comprised of 206 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since April 1985.

**RICHARD CASSARO, Assistant Treasurer since August 2003.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 26 investment companies (comprised of 101 portfolios) managed by the Manager. He is 44 years old and has been an employee of the Manager since September 1982.

**ROBERT SVAGNA, Assistant Treasurer since December 2002.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 27 investment companies (comprised of 106 portfolios) managed by the Manager. He is 37 years old and has been an employee of the Manager since November 1990.

**KENNETH J. SANDGREN, Assistant Treasurer since November 2001.**

Mutual Funds Tax Director of the Manager, and an officer of 98 investment companies (comprised of 206 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since June 1993.

**WILLIAM GERMENIS, Anti-Money Laundering Compliance Officer since September 2002.**

Vice President and Anti-Money Laundering Compliance Officer of the Distributor, and the Anti-Money Laundering Compliance Officer of 93 investment companies (comprised of 201 portfolios) managed by the Manager. He is 33 years old and has been an employee of the Distributor since October 1998.

# For More Information

**Dreyfus Premier  
Emerging Markets Fund**  
200 Park Avenue  
New York, NY 10166

## **Manager**

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

## **Custodian**

The Bank of New York  
One Wall Street  
New York, NY 10286

## **Transfer Agent & Dividend Disbursing Agent**

Dreyfus Transfer, Inc.  
200 Park Avenue  
New York, NY 10166

## **Distributor**

Dreyfus Service Corporation  
200 Park Avenue  
New York, NY 10166

To obtain information:

### **By telephone**

Call your financial  
representative or  
1-800-554-4611

### **By mail** Write to:

The Dreyfus Premier  
Family of Funds  
144 Glenn Curtiss Boulevard  
Uniondale, NY 11556-0144

A description of the policies  
and procedures that the fund  
uses to determine how to  
vote proxies relating to  
portfolio securities is  
available, without charge,  
by calling the telephone  
number listed above, or by  
visiting the SEC's website at  
<http://www.sec.gov>