

# Dreyfus Technology Growth Fund



**ANNUAL REPORT**  
August 31, 2018

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## A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Technology Growth Fund, covering the 12-month period from September 1, 2017 through August 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

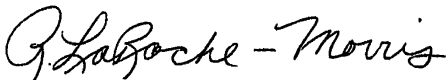
The 12-month period started on solid footing which gave way to a shifting landscape. Through February of 2018, major global economies appeared to be in lock-step as they moved towards less accommodative monetary policy and concurrent growth. In the equity markets, both U.S. and non-U.S. markets enjoyed an upward trek across sectors and market caps. Interest rates rose across the curve putting pressure on bond prices, but sectors such as investment grade and high yield corporates, non-U.S. dollar denominated bonds and emerging market debt, were able to outperform like-duration U.S. Treasuries.

In February, the first rumblings of discontent shook equity markets. Global growth and monetary policy paths began to diverge. Non-U.S. economies weakened. Momentum sputtered, and equities began to struggle. Emerging market debt, non-U.S. denominated bonds and corporate debt gave up much of the performance earned earlier in the period. Long-term U.S. interest rates started to fall. The shockwave ended in April and pressure on U.S. equity markets eased, allowing U.S. equity markets to end the 12-month period with double-digit gains.

Despite new concerns regarding trade, U.S. inflationary pressures and global growth, we are optimistic that U.S. consumer spending, corporate earnings, and economic data will remain strong in the near term. However, we will stay attentive to signs that might signal possible changes on the horizon. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris  
President  
The Dreyfus Corporation  
September 17, 2018

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from September 1, 2017 through August 31, 2018, as provided by Barry K. Mills, CFA, Matthew Griffin, Erik Swords, and Elizabeth Slover, Portfolio Managers*

### **Market and Fund Performance Overview**

For the 12-month period ended August 31, 2018, Dreyfus Technology Growth Fund's Class A shares produced a total return of 30.67%, Class C shares returned 29.74%, Class I shares returned 30.97%, and Class Y shares returned 31.16%.<sup>1</sup> In comparison, the fund's benchmarks, the NYSE<sup>®</sup> Technology Index and the S&P 500<sup>®</sup> Index, produced total returns of 24.25% and 19.66%, respectively, over the same period.<sup>2,3</sup>

Equities gained ground amid continued economic expansion, with information technology stocks leading the market's rise. The fund's focus on technology stocks positioned it to outperform the broader market, but security selection also contributed to returns.

### **The Fund's Investment Approach**

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of growth companies of any size that Dreyfus believes to be leading producers or beneficiaries of technological innovation. Up to 25% of the fund's assets may be invested in foreign securities. In choosing stocks, the fund looks for technology companies with the potential for strong earnings or revenue growth rates. The fund's investment process centers on a multidimensional approach that looks for opportunities across emerging growth, cyclical, or stable growth companies.

### **Capital Expenditures Boosted Information Technology Stocks**

Stocks were supported in the first half of the reporting period by an upward revision to second-quarter 2017 GDP growth, strong corporate earnings, a revised growth forecast by the Federal Reserve Board (the "Fed"), and other positive economic news. In addition, the passage of tax-reform legislation in December, featuring substantial corporate tax cuts, caused equity markets to rally to new all-time highs. The information technology sector's strong performance was due in part to more robust corporate spending on productivity-enhancing technologies.

The economy gained momentum early in 2018 as economic data indicated robust levels of consumer spending, and long-awaited signs of wage growth began to appear. However, concerns about rising inflationary pressures and prospects for more aggressive interest-rate hikes by the Fed began to weigh on market enthusiasm, causing markets to dip in February before they recovered later in the reporting period.

Despite some concerns about trade relations, economic momentum continued through the remainder of the reporting period, as GDP growth came in above 4% for the second quarter of 2018. Buoyant levels of consumer and business confidence provided further support, and corporate earnings continued to benefit from the recent corporate tax cuts. Technology stocks have gained from increasing levels of capital expenditures and as technology companies have repatriated earnings and conducted stock buybacks.

## DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

### Stock Selection Drove Performance

The fund participated in the information technology (IT) sector's robust gains, and our security selection strategy identified strong performers in various related industry groups. Our positions in Amazon.com, Netflix, and Microsoft enhanced performance, as did our holding of Square, a payment processor. Cloud computing services provider ServiceNow also contributed, as it benefited from continued expansion beyond its IT service management business. Avoiding certain stocks helped as well, including Chinese Internet companies NetEase, a gaming and e-commerce company, which declined 45%, and JD.com, China's Amazon-like company whose founder and CEO was arrested for sexual misconduct. Our decision to avoid NXP Semiconductors also benefited the fund, as its planned merger with Qualcomm failed, and the decision to sell *eBay*, which has declined for much of the year, also added to performance.

Returns were hindered primarily by positions in certain Chinese companies. Weibo, which offers a Twitter-like service, and Tencent Holdings, a video gaming company, declined on concerns about China generally. Tencent Holdings was also hampered by a slowing of the Chinese government's content approval process and by an arrangement that prohibits it from monetizing its distribution of Fortnite, a popular video game. This, in turn, harmed sales of the company's other video games. E-commerce service provider *First Data* was undermined by a variety of business challenges, and semiconductor maker Microchip Technology was hurt by disappointing results from its acquisition of Microsemi.

### Economic Conditions Bode Well for Technology

Many technology companies appear well positioned to thrive in the current climate of steady growth, reduced U.S. corporate tax obligations, and rising interest rates. In addition, the capital spending environment is more favorable than it has been for some time. Therefore, we remain optimistic regarding the market sector's prospects. At the end of the reporting period, we continued to find attractive opportunities in fast-growing industries in telecommunications equipment, enterprise software, robotics, and gene analysis. We are cautious on the semiconductor industry, however, because the outlook for China — where much of the consumer electronics industry operates — is uncertain, given trade tensions.

September 17, 2018

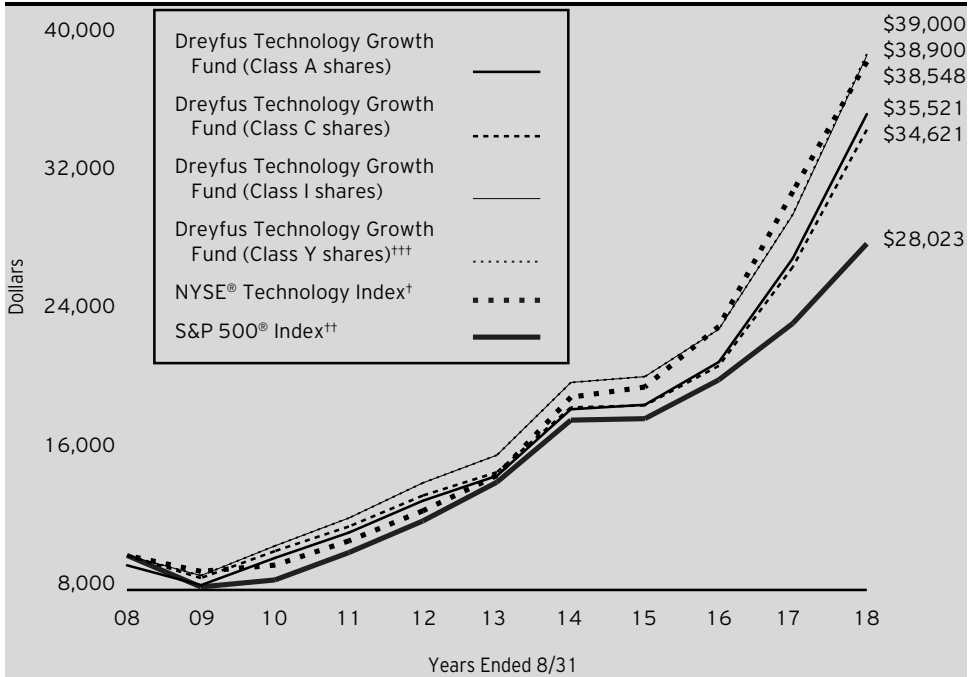
- <sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had 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: Bloomberg L.P. — The NYSE® Technology Index is an equal-dollar-weighted index designed to objectively represent the technology sector by holding 35 of the leading U.S. technology-related companies. Investors cannot invest directly in any index.*
- <sup>3</sup> *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

*Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.*

*Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.*

*The technology sector has been among the most volatile sectors of the stock market. Technology companies involve greater risk because their revenue and/or earnings tend to be less predictable, and some companies may be experiencing significant losses.*

# FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Technology Growth Fund Class A shares, Class C shares, Class I shares and Class Y Shares and the NYSE<sup>®</sup> Technology Index and the S&P 500<sup>®</sup> Index (the “Index”)

<sup>†</sup> Source: Bloomberg L.P.

<sup>††</sup> Source: Lipper Inc.

<sup>†††</sup> The total return figures presented for Class Y shares of the fund reflect the performance of the fund’s Class I shares for the period prior to 9/30/16 (the inception date for Class Y shares).

Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in each of the Class A, Class C, Class I and Class Y shares of Dreyfus Technology Growth Fund on 8/31/08 to a \$10,000 investment made in each of the S&P 500<sup>®</sup> Index and the NYSE<sup>®</sup> Technology Index on that date. All dividends and capital gain distributions are reinvested.

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 on all classes. The NYSE<sup>®</sup> Technology Index is an equal-dollar weighted index designed to objectively represent the technology sector by holding 35 of the leading U.S. technology-related companies. The S&P 500<sup>®</sup> Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. 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.

FUND PERFORMANCE (*Unaudited*) (*continued*)

**Average Annual Total Returns as of 8/31/18**

	<b>Inception Date</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A shares</b>				
<i>with maximum sales charge (5.75%)</i>	<b>10/13/1997</b>	<b>23.15%</b>	<b>18.06%</b>	<b>13.51%</b>
<i>without sales charge</i>	<b>10/13/1997</b>	<b>30.67%</b>	<b>19.46%</b>	<b>14.19%</b>
<b>Class C shares</b>				
<i>with applicable redemption charge<sup>†</sup></i>	<b>4/15/1999</b>	<b>28.74%</b>	<b>18.51%</b>	<b>13.22%</b>
<i>without redemption</i>	<b>4/15/1999</b>	<b>29.74%</b>	<b>18.51%</b>	<b>13.22%</b>
<b>Class I shares</b>	<b>4/15/1999</b>	<b>30.97%</b>	<b>19.75%</b>	<b>14.55%</b>
<b>Class Y shares</b>	<b>9/30/2016</b>	<b>31.16%</b>	<b>19.82%<sup>††</sup></b>	<b>14.58%<sup>††</sup></b>
<b>NYSE® Technology Index</b>		<b>24.25%</b>	<b>21.40%</b>	<b>14.43%</b>
<b>S&amp;P 500® Index</b>		<b>19.66%</b>	<b>14.51%</b>	<b>10.85%</b>

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

<sup>††</sup> The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 9/30/16 (the inception date for Class Y shares).

**The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to [Dreyfus.com](http://Dreyfus.com) for the fund's most recent month-end returns.**

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. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.



## UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

*As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.*

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Technology Growth Fund from March 1, 2018 to August 31, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

#### Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended August 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000 <sup>†</sup>	\$ 6.38	\$ 9.94	\$ 5.38	\$ 4.54
Ending value (after expenses)	\$ 1,091.40	\$ 1,087.60	\$ 1,092.50	\$ 1,093.30

## COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

### Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

#### Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended August 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000 <sup>†</sup>	\$ 6.16	\$ 9.60	\$ 5.19	\$ 4.38
Ending value (after expenses)	\$ 1,019.11	\$ 1,015.68	\$ 1,020.06	\$ 1,020.87

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of 1.21% for Class A, 1.89% for Class C, 1.02% for Class I and .86% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

August 31, 2018

Description	Shares	Value (\$)
<b>Common Stocks - 97.0%</b>		
<b>Commercial &amp; Professional Services - 1.6%</b>		
CoStar Group	12,894 <sup>a</sup>	5,701,211
<b>Health Care Equipment &amp; Services - 2.3%</b>		
Intuitive Surgical	15,118 <sup>a</sup>	8,466,080
<b>Pharmaceuticals Biotechnology &amp; Life Sciences - 1.7%</b>		
Illumina	16,791 <sup>a</sup>	5,957,951
<b>Retailing - 11.1%</b>		
Amazon.com	11,251 <sup>a</sup>	22,645,000
Netflix	46,766 <sup>a</sup>	17,194,923
		<b>39,839,923</b>
<b>Semiconductors &amp; Semiconductor Equipment - 12.7%</b>		
Applied Materials	108,276 <sup>a</sup>	4,658,034
Microchip Technology	73,489 <sup>b</sup>	6,322,259
NVIDIA	52,976	14,869,304
Taiwan Semiconductor Manufacturing, ADR	243,443	10,614,115
Texas Instruments	79,615	8,948,726
		<b>45,412,438</b>
<b>Software &amp; Services - 50.4%</b>		
Activision Blizzard	161,896	11,672,702
Adobe Systems	60,514 <sup>a</sup>	15,946,044
Alibaba Group Holding, ADR	64,795 <sup>a</sup>	11,339,773
Alphabet, Cl. C	12,600 <sup>a</sup>	15,349,194
Facebook, Cl. A	72,050 <sup>a</sup>	12,661,346
International Business Machines	69,425	10,169,374
Microsoft	197,921	22,232,466
Oracle	200,783	9,754,038
PayPal Holdings	136,137 <sup>a</sup>	12,569,529
salesforce.com	107,577 <sup>a</sup>	16,424,856
ServiceNow	38,288 <sup>a</sup>	7,518,232
Splunk	41,188 <sup>a</sup>	5,278,242
Spotify Technology	18,353 <sup>a</sup>	3,478,261
Square, Cl. A	38,349 <sup>a,b</sup>	3,399,255
Tencent Holdings	163,400	7,078,325
Visa, Cl. A	80,479 <sup>b</sup>	11,821,560
Weibo, ADR	52,007 <sup>a</sup>	3,991,017
		<b>180,684,214</b>
<b>Technology Hardware &amp; Equipment - 14.4%</b>		
Amphenol, Cl. A	51,209 <sup>a</sup>	4,843,347
Apple	92,091 <sup>a</sup>	20,962,674
Cisco Systems	315,251	15,059,540
Lumentum Holdings	44,070 <sup>a,b</sup>	2,992,353

Description	Shares	Value (\$)
<b>Common Stocks - 97.0% (continued)</b>		
<b>Technology Hardware &amp; Equipment - 14.4% (continued)</b>		
Palo Alto Networks	33,480 <sup>a</sup>	7,738,902
		<b>51,596,816</b>
<b>Telecommunication Services - 2.8%</b>		
Verizon Communications	187,797	<b>10,210,523</b>
<b>Total Common Stocks</b> (cost \$207,232,968)		<b>347,869,156</b>
	7-Day Yield (%)	
<b>Investment Companies - 2.7%</b>		
<b>Registered Investment Companies - 2.7%</b>		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$9,671,575)	1.91	9,671,575 <sup>c</sup>
		<b>9,671,575</b>
<b>Investment of Cash Collateral for Securities Loaned - .9%</b>		
<b>Registered Investment Companies - .9%</b>		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$3,057,267)	1.87	3,057,267 <sup>c</sup>
		<b>3,057,267</b>
<b>Total Investments</b> (cost \$219,961,810)	<b>100.6%</b>	<b>360,597,998</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(.6%)</b>	<b>(2,040,193)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>358,557,805</b>

ADR—American Depository Receipt

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

<sup>b</sup> Security, or portion thereof, on loan. At August 31, 2018, the value of the fund's securities on loan was \$18,105,458 and the value of the collateral held by the fund was \$18,439,052, consisting of cash collateral of \$3,057,267 and U.S. Government & Agency securities valued at \$15,381,785.

<sup>c</sup> Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	76.1
Consumer Discretionary	11.1
Health Care	4.0
Investment Companies	3.6
Industrials	2.9
Telecommunication Services	2.9
	<b>100.6</b>

† Based on net assets.

See notes to financial statements.

## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value 8/31/17 (\$)	Purchases (\$)	Sales (\$)	Value 8/31/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,724,352	72,000,725	65,053,502	9,671,575	2.7	94,651
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	15,462,961	134,487,357	146,893,051	3,057,267	.9	-
<b>Total</b>	<b>18,187,313</b>	<b>206,488,082</b>	<b>211,946,553</b>	<b>12,728,842</b>	<b>3.6</b>	<b>94,651</b>

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

August 31, 2018

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$18,105,458)—Note 1(c):		
Unaffiliated issuers	207,232,968	347,869,156
Affiliated issuers	12,728,842	12,728,842
Cash denominated in foreign currency	18,333	18,320
Receivable for shares of Common Stock subscribed		1,416,867
Dividends and securities lending income receivable		286,507
Prepaid expenses		37,318
		<b>362,357,010</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		347,803
Liability for securities on loan—Note 1(b)		3,057,267
Payable for shares of Common Stock redeemed		262,570
Directors fees and expenses payable		4,370
Accrued expenses		127,195
		<b>3,799,205</b>
<b>Net Assets (\$)</b>		<b>358,557,805</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		168,883,916
Accumulated net realized gain (loss) on investments		49,037,714
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		140,636,175
<b>Net Assets (\$)</b>		<b>358,557,805</b>

<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y
Net Assets (\$)	310,109,912	13,691,928	34,741,780	14,185
Shares Outstanding	5,253,384	301,309	532,035	216.64
<b>Net Asset Value Per Share (\$)</b>	<b>59.03</b>	<b>45.44</b>	<b>65.30</b>	<b>65.48</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Year Ended August 31, 2018

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Cash dividends:	
Unaffiliated issuers	2,612,858
Affiliated issuers	94,651
Income from securities lending—Note 1(b)	102,043
<b>Total Income</b>	<b>2,809,552</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	2,417,465
Shareholder servicing costs—Note 3(c)	1,170,273
Distribution fees—Note 3(b)	125,032
Professional fees	94,262
Registration fees	65,368
Prospectus and shareholders' reports	27,624
Directors' fees and expenses—Note 3(d)	24,844
Custodian fees—Note 3(c)	14,344
Loan commitment fees—Note 2	8,213
Interest expense—Note 2	814
Miscellaneous	37,889
<b>Total Expenses</b>	<b>3,986,128</b>
Less—reduction in fees due to earnings credits—Note 3(c)	(4)
<b>Net Expenses</b>	<b>3,986,124</b>
<b>Investment (Loss)—Net</b>	<b>(1,176,572)</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	47,539,757
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	38,682,753
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>86,222,510</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>85,045,938</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2018	2017 <sup>a</sup>
<b>Operations (\$):</b>		
Investment (loss)—net	(1,176,572)	(1,199,448)
Net realized gain (loss) on investments	47,539,757	43,450,119
Net unrealized appreciation (depreciation) on investments	38,682,753	23,864,865
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>85,045,938</b>	<b>66,115,536</b>
<b>Distributions to Shareholders from (\$):</b>		
Net realized gain on investments:		
Class A	(23,004,524)	(18,879,916)
Class C	(2,842,926)	(2,566,583)
Class I	(1,868,874)	(1,412,768)
Class Y	(1,051)	(834)
<b>Total Distributions</b>	<b>(27,717,375)</b>	<b>(22,860,101)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	34,790,832	16,981,586
Class C	2,052,576	1,578,314
Class I	24,973,003	11,469,224
Class Y	-	10,000
Distributions reinvested:		
Class A	21,160,000	17,571,730
Class C	2,656,571	2,046,764
Class I	1,616,707	1,266,977
Cost of shares redeemed:		
Class A	(43,499,300)	(38,651,652)
Class C	(16,682,659)	(7,411,850)
Class I	(16,174,670)	(14,183,829)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>10,893,060</b>	<b>(9,322,736)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>68,221,623</b>	<b>33,932,699</b>
<b>Net Assets (\$):</b>		
Beginning of Period	290,336,182	256,403,483
<b>End of Period</b>	<b>358,557,805</b>	<b>290,336,182</b>

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended August 31,	
	2018	2017 <sup>a</sup>
<b>Capital Share Transactions (Shares):</b>		
<b>Class A<sup>b,c</sup></b>		
Shares sold	665,564	383,149
Shares issued for distributions reinvested	432,720	455,935
Shares redeemed	(812,775)	(904,111)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>285,509</b>	<b>(65,027)</b>
<b>Class C<sup>b,c</sup></b>		
Shares sold	49,529	45,991
Shares issued for distributions reinvested	70,224	66,346
Shares redeemed	(427,238)	(206,441)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(307,485)</b>	<b>(94,104)</b>
<b>Class I<sup>b</sup></b>		
Shares sold	415,708	244,039
Shares issued for distributions reinvested	29,933	30,102
Shares redeemed	(273,813)	(297,419)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>171,828</b>	<b>(23,278)</b>
<b>Class Y</b>		
Shares sold	-	216.64
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>-</b>	<b>216.64</b>

<sup>a</sup> On September 30, 2016, the fund commenced offering Class Y shares.

<sup>b</sup> During the period ended August 31, 2018, 135 Class A shares representing \$7,362 were exchanged for 123 Class I shares and during the period ended August 31, 2017, 237 Class C shares representing \$8,154 were exchanged for 194 Class A shares.

<sup>c</sup> During the period ended August 31, 2018, 39,000 Class A shares representing \$1,500,791 were automatically converted to 30,167 Class C 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 August 31,				
	2018	2017	2016	2015	2014
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	49.66	42.56	40.03	47.28	38.16
Investment Operations:					
Investment (loss)—net <sup>a</sup>	(.18)	(.18)	(.21)	(.26)	(.21)
Net realized and unrealized gain (loss) on investments	14.40	11.13	5.32	.75	10.17
Total from Investment Operations	14.22	10.95	5.11	.49	9.96
Distributions:					
Dividends from net realized gain on investments	(4.85)	(3.85)	(2.58)	(7.74)	(.84)
Net asset value, end of period	59.03	49.66	42.56	40.03	47.28
<b>Total Return (%)<sup>b</sup></b>	<b>30.67</b>	<b>28.34</b>	<b>13.23</b>	<b>1.40</b>	<b>26.37</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.22	1.26	1.28	1.28	1.26
Ratio of net expenses to average net assets	1.22	1.26	1.28	1.28	1.26
Ratio of net investment (loss) to average net assets	(.34)	(.40)	(.53)	(.61)	(.47)
Portfolio Turnover Rate	49.14	58.27	37.76	67.23	69.81
Net Assets, end of period (\$ x 1,000)	310,110	246,693	214,185	218,398	237,657

<sup>a</sup> Based on average shares outstanding.

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

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended August 31,				
	2018	2017	2016	2015	2014
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	39.52	34.92	33.55	41.17	33.60
Investment Operations:					
Investment (loss)—net <sup>a</sup>	(.47)	(.43)	(.44)	(.52)	(.51)
Net realized and unrealized gain (loss) on investments	11.24	8.88	4.39	.64	8.92
Total from Investment Operations	10.77	8.45	3.95	.12	8.41
Distributions:					
Dividends from net realized gain on investments	(4.85)	(3.85)	(2.58)	(7.74)	(.84)
Net asset value, end of period	45.44	39.52	34.92	33.55	41.17
<b>Total Return (%)<sup>b</sup></b>	<b>29.74</b>	<b>27.30</b>	<b>12.27</b>	<b>.61</b>	<b>25.33</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.96	2.07	2.10	2.08	2.10
Ratio of net expenses to average net assets	1.96	2.07	2.09	2.08	2.10
Ratio of net investment (loss) to average net assets	(1.14)	(1.21)	(1.34)	(1.41)	(1.31)
Portfolio Turnover Rate	49.14	58.27	37.76	67.23	69.81
Net Assets, end of period (\$ x 1,000)	13,692	24,060	24,544	25,028	29,098

<sup>a</sup> Based on average shares outstanding.

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

See notes to financial statements.

Class I Shares	Year Ended August 31,				
	2018	2017	2016	2015	2014
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	54.34	46.09	43.05	50.14	40.34
Investment Operations:					
Investment (loss)—net <sup>a</sup>	(.07)	(.06)	(.12)	(.16)	(.12)
Net realized and unrealized gain (loss) on investments	15.88	12.16	5.74	.81	10.76
Total from Investment Operations	15.81	12.10	5.62	.65	10.64
Distributions:					
Dividends from net realized gain on investments	(4.85)	(3.85)	(2.58)	(7.74)	(.84)
Net asset value, end of period	65.30	54.34	46.09	43.05	50.14
<b>Total Return (%)</b>	<b>30.97</b>	<b>28.69</b>	<b>13.49</b>	<b>1.69</b>	<b>26.61</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.99	1.00	1.03	1.02	1.05
Ratio of net expenses to average net assets	.99	1.00	1.03	1.02	1.05
Ratio of net investment (loss) to average net assets	(.11)	(.13)	(.27)	(.36)	(.26)
Portfolio Turnover Rate	49.14	58.27	37.76	67.23	69.81
Net Assets, end of period (\$ x 1,000)	34,742	19,572	17,675	16,659	15,536

<sup>a</sup> Based on average shares outstanding.  
See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended August 31,	
	2018	2017 <sup>a</sup>
<b>Per Share Data (\$):</b>		
Net asset value, beginning of period	54.40	46.16
Investment Operations:		
Investment income—net <sup>b</sup>	.01	.00 <sup>c</sup>
Net realized and unrealized gain (loss) on investments	15.92	12.09
Total from Investment Operations	15.93	12.09
Distributions:		
Dividends from net realized gain on investments	(4.85)	(3.85)
Net asset value, end of period	65.48	54.40
<b>Total Return (%)</b>	<b>31.16</b>	<b>28.63<sup>d</sup></b>
<b>Ratios/Supplemental Data (%):</b>		
Ratio of total expenses to average net assets	.85	.89 <sup>e</sup>
Ratio of net expenses to average net assets	.85	.89 <sup>e</sup>
Ratio of net investment income to average net assets	.02	.01 <sup>e</sup>
Portfolio Turnover Rate	49.14	58.27
Net Assets, end of period (\$ x 1,000)	14	12

<sup>a</sup> From September 30, 2016 (commencement of initial offering) to August 31, 2017.

<sup>b</sup> Based on average shares outstanding.

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

<sup>d</sup> Not annualized.

<sup>e</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

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

Dreyfus Technology Growth Fund (the “fund”) is a separate diversified series of Advantage 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 currently offering ten series, including the fund. The fund’s investment objective is to seek capital appreciation. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares. The fund is authorized to issue 700 million shares of \$.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (200 million shares authorized), Class C (100 million shares authorized), Class I (200 million shares authorized), Class T (100 million shares authorized), and Class Y (100 million shares authorized). Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge (“CDSC”) imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. As of the date of this report, the fund did not offer Class T shares for purchase. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs 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.

As of August 31, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held all of the outstanding Class Y shares of the fund.

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 Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S.

generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company 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:** The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities 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 sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

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. These securities are generally categorized within Level 2 of the fair value hierarchy.

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 American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect 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 Company's Board of Directors (the "Board"). Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of August 31, 2018 in valuing the fund's investments:

	Level 1 – Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Equity Securities - Common Stocks†	347,869,156	-	-	<b>347,869,156</b>
Registered Investment Companies	12,728,842	-	-	<b>12,728,842</b>

† See Statement of Investments for additional detailed categorizations.

At August 31, 2017, \$8,285,835 of exchange traded foreign equity securities were classified within Level 2 of the fair value hierarchy pursuant to the fund's fair valuation procedures. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses 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, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended August 31, 2018, The Bank of New York Mellon



earned \$19,414 from lending portfolio securities, pursuant to the securities lending agreement.

**(c) Affiliated issuers:** Investments in other investment companies advised by Dreyfus are defined as “affiliated” under the Act.

**(d) Dividends and distributions to shareholders:** Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, 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 gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

**(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.

As of and during the period ended August 31, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended August 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$4,457,130, undistributed capital gains \$44,671,963, and unrealized appreciation \$140,544,796.

The tax character of distributions paid to shareholders during the fiscal periods ended August 31, 2018 and August 31, 2017 were as follows: ordinary income \$4,853,688 and \$0, and long-term capital gains \$22,863,687 and \$22,860,101, respectively.

During the period ended August 31, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for net operating losses and limited partnerships, the fund increased accumulated undistributed investment income-net by \$1,176,572, increased accumulated

net realized gain (loss) on investments by \$1,548,467 and decreased paid-in capital by \$2,725,039. Net assets and net asset value per share were not affected by this reclassification.

**(f) New Accounting Pronouncements:** In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

**NOTE 2—Bank Lines of Credit:**

The fund participates with other Dreyfus-managed funds in an \$830 million unsecured credit facility led by Citibank, N.A. and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 4, 2017, the unsecured credit facility with Citibank, N.A. was \$810 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2018 was approximately \$38,400 with a related weighted average annualized interest rate of 2.12%.

**NOTE 3—Management Fee and Other Transactions with Affiliates:**

**(a)** Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly.

During the period ended August 31, 2018, the Distributor retained \$24,551 from commissions earned on sales of the fund’s Class A shares and \$704 from CDSC fees on redemptions of the fund’s Class C shares.

**(b)** Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended August 31, 2018, Class C shares were charged \$125,032 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% 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 (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended August 31, 2018, Class A and Class C shares were charged \$697,607 and \$41,677, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended August 31, 2018, the fund was charged \$141,093 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended August 31, 2018, the fund was charged \$14,344 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$4.

During the period ended August 31, 2018, the fund was charged \$13,269 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees \$220,859, Distribution Plan fees \$8,469, Shareholder Services Plan fees \$66,539, custodian fees \$5,504, Chief Compliance Officer fees \$5,693 and transfer agency fees \$40,739.

(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.

**NOTE 4—Securities Transactions:**

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended August 31, 2018, amounted to \$154,491,527 and \$179,234,731, respectively.

At August 31, 2018, the cost of investments for federal income tax purposes was \$220,053,189; accordingly, accumulated net unrealized appreciation on investments was \$140,544,809, consisting of \$144,159,923 gross unrealized appreciation and \$3,615,114 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Technology Growth Fund

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Dreyfus Technology Growth Fund (the “Fund”) (one of the funds constituting Advantage Funds, Inc.), including the statements of investments and investments in affiliated issuers, as of August 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Advantage Funds, Inc.) at August 31, 2018, 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 its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York

October 26, 2018

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 36.99% of the ordinary dividends paid during the fiscal year ended August 31, 2018 as qualifying for the corporate dividends received deduction. Also certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$1,987,513 represents the maximum amount that may be considered qualified dividend income. The fund also hereby reports \$.8500 per share as a short-term capital gain distribution and \$4.0040 per share as a long-term capital gain distribution paid on December 12, 2017. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns.

## BOARD MEMBERS INFORMATION (Unaudited)

### INDEPENDENT BOARD MEMBERS

#### **Joseph S. DiMartino (74)** **Chairman of the Board (1995)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1995-present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

*No. of Portfolios for which Board Member Serves:* 125

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#### **Peggy C. Davis (75)** **Board Member (2006)**

*Principal Occupation During Past 5 Years:*

- Shad Professor of Law, New York University School of Law (1983-present)

*No. of Portfolios for which Board Member Serves:* 45

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#### **David P. Feldman (78)** **Board Member (1996)**

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1985-present)

*Other Public Company Board Memberships During Past 5 Years:*

- BBH Mutual Funds Group (5 registered mutual funds), Director (1992-2014)

*No. of Portfolios for which Board Member Serves:* 31

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#### **Joan Gulley (70)** **Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- PNC Financial Services Group, Inc.(1993-2014), Executive Vice President and Chief Human Resources Officer and Executive Committee Member (2008-2014)

*No. of Portfolios for which Board Member Serves:* 52

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BOARD MEMBERS INFORMATION (Unaudited) (continued)  
INDEPENDENT BOARD MEMBERS (continued)

**Ehud Houminer (78)**  
**Board Member (1993)**

*Principal Occupation During Past 5 Years:*

- Board of Overseers at the Columbia Business School, Columbia University (1992-present)
- Trustee, Ben Gurion University

*No. of Portfolios for which Board Member Serves:* 52

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**Lynn Martin (78)**  
**Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- President of The Martin Hall Group LLC, a human resources consulting firm (2005-2012)

*No. of Portfolios for which Board Member Serves:* 31

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**Robin A. Melvin (54)**  
**Board Member (2012)**

*Principal Occupation During Past 5 Years:*

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-present; board member since 2013)

*No. of Portfolios for which Board Member Serves:* 100

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**Dr. Martin Peretz (79)**  
**Board Member (2006)**

*Principal Occupation During Past 5 Years:*

- Editor-in-Chief Emeritus of The New Republic Magazine (2011-2012) (previously, Editor-in-Chief, 1974-2011)
- Lecturer at Harvard University (1968-2010)

*No. of Portfolios for which Board Member Serves:* 31

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*Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is 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-DREYFUS.*

*James F. Henry, Emeritus Board Member*

*Philip L. Toia, Emeritus Board Member*



## OFFICERS OF THE FUND (Unaudited)

### **BRADLEY J. SKAPYAK, President since January 2010.**

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 125 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

### **BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.**

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 46 years old and has been an employee of the Manager since June 2015.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

### **JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.**

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

### **SONALEE CROSS, Vice President and Assistant Secretary since March 2018.**

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 30 years old and has been an employee of the Manager since October 2016.

### **MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.**

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Managing Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 42 years old and has been an employee of the Manager since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

### **NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

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

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since April 1985.

### **RICHARD CASSARO, Assistant Treasurer since January 2008.**

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since September 1982.

**GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

**ROBERT S. ROBOL, Assistant Treasurer since August 2005.**

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

**ROBERT SALVIOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

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

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

**JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 150 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

**CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 144 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

# NOTES

# For More Information

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## **Dreyfus Technology Growth 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 Mellon  
240 Greenwich Street  
New York, NY 10286

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

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

### **Distributor**

MBSC Securities Corporation  
200 Park Avenue  
New York, NY 10166

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**Ticker Symbols:** Class A: DTGRX Class C: DTGCX Class I: DGVRX Class Y: DTEYX

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**Telephone** Call your financial representative or 1-800-DREYFUS

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

**E-mail** Send your request to [info@dreyfus.com](mailto:info@dreyfus.com)

**Internet** Information can be viewed online or downloaded at [www.dreyfus.com](http://www.dreyfus.com)

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-Q are available on the SEC’s website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at [www.dreyfus.com](http://www.dreyfus.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-DREYFUS.