Dreyfus Inflation Adjusted Securities Fund

ANNUAL REPORT
July 31, 2018

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FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Inflation Adjusted Securities Fund, covering the 12-month period from August 1, 2017 through July 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.

Despite concerns over rising interest rates, heightened geopolitical turmoil, and increasing trade tensions, U.S. stocks produced modest gains over the first seven months of the year, overcoming some first-quarter volatility. Bonds, however, slipped as a result of interest-rate increases.

For the 12-month reporting period overall, stocks posted double-digit returns driven by rising corporate earnings, steady global economic growth, the passage of tax reform legislation and other government policy reforms. Bonds had mixed performance over this period; while high-yield securities eked out modest total returns, investment-grade corporate bonds slipped somewhat. U.S. government securities mostly posted slight losses.

Although new concerns have emerged about the unevenness of global growth, we believe that the U.S. economy will remain strong. Healthy growth, as well as a robust labor market, rising corporate earnings, and strong consumer and business confidence, seem likely to continue, but we remain attentive to developments that could signal a change. 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
August 15, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from August 1, 2017 through July 31, 2018, as provided by Robert Bayston, CFA, and Nate Pearson, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended July 31, 2018, Dreyfus Inflation Adjusted Securities Fund's Class I shares produced a total return of 0.11%, Investor shares returned -0.23%, and Class Y shares returned 0.10%.[1] In comparison, the fund's benchmark, the Bloomberg Barclays U.S. TIPS 1-10 Year Index (the "Index"), which is not subject to fees and expenses like a mutual fund, produced a 0.55% total return for the same period.[2]

Treasury inflation-protected securities (TIPS) produced muted returns over the reporting period. The fund is positioned to take advantage of increases in inflation. The Federal Reserve (the "Fed") increased the target overnight rate at a predictable, measured pace during the period, creating an environment of rising interest rates.

The Fund's Investment Approach

The fund seeks returns that exceed the rate of inflation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in inflation-indexed securities. The inflation-indexed securities issued by the U.S. Treasury and some foreign government issuers, for example, accrue inflation into the principal value of the bond. Other issuers may pay out the Consumer Price Index accruals as part of a semiannual coupon.

The fund invests primarily in high-quality, U.S. dollar-denominated, inflation-indexed securities. To a limited extent, the fund may invest in foreign currency-denominated, inflation-protected securities and other fixed-income securities not adjusted for inflation, which are rated investment grade or the unrated equivalent as determined by Dreyfus. Other such fixed-income securities may include: U.S. government bonds and notes, corporate bonds, mortgage-related securities, and asset-backed securities. The fund seeks to keep its average effective duration between 2 and 10 years, and the fund may invest in fixed income securities of any maturity without restriction.

TIPS Outperformed Nominal Treasuries Despite a Shifting Landscape

A predictable first half of the reporting period gave way to a shift in market behavior during the latter months. Through February 2018, major global economies appeared to be in lockstep as they moved towards less accommodative monetary policy and concurrent growth. In the U.S., the Fed continued its predicted interest-rate hikes, causing 2- and 5-year Treasuries to sell off through much of the period. Longer-term interest rates also climbed. Non-Treasury sectors, such as corporates, non-U.S. dollar-denominated bonds, and emerging-market debt, outperformed in this environment. TIPS produced higher returns than nominal U.S. Treasury securities.

Global growth and monetary policy paths began to diverge at the conclusion of March 2018. Non-U.S. economies weakened, causing the dollar to strengthen. Volatility reentered the picture in late April and the yield curve began a flattening trend that lasted through the end of the reporting period. In May, Treasuries started to outperform non-Treasury sectors. However, TIPS continued to outperform nominal U.S. Treasury securities, particularly in the 2-5 year portion of the yield curve. Rising inflationary pressures throughout the majority of the reporting period also helped support investor demand for inflation-adjusted securities.

Yield Curve Positioning and Security Selection Additive; Pricing and Asset Allocation Detracted

The Index is composed of a broader range of inflation-adjusted securities than the fund's portfolio. Yield curve positioning versus the benchmark was most additive to relative results. The fund's positioning shifted in early 2018, as we reduced duration by shifting the bulk of the holdings from the 4-to-7-year portion of the curve to the 2-to-5-year section. We also reduced exposure to the 10-year part of the curve. This reduction of duration was a defensive move meant to reduce the impact of rising interest rates on portfolio performance. For the 12-month period, attribution from the 6-month and 2-year maturities was beneficial, as was duration positioning that was short of the benchmark. Security selection also helped, as purchases of cheaper securities benefited relative results.

Asset allocation detracted from relative results and a small cash allocation created a slight drag on returns. Pricing differences also impacted relative performance slightly.

Positioned for Modestly Higher Interest Rates and Inflation

Two interest-rate hikes have already occurred in 2018, and most analysts expect at least one more before the conclusion of the calendar year. Two additional hikes may happen if inflationary pressures, which have accelerated during the last several months, continue to mount. We also anticipate that intermediate- and long-term interest rates will continue to rise modestly in response to economic growth. These developments could constrain total returns from high-quality fixed-income securities, but TIPS should continue to respond more positively than nominal U.S. Treasury securities to mounting inflationary pressures.

Therefore, as of the reporting period's end, we have reduced the duration of the fund relative to the benchmark and established an emphasis on TIPS with maturities in the 2- to 5-year range. We anticipate this change in positioning will reduce the negative effects of rising rates on portfolio performance relative to the benchmark. Additionally, we believe an emphasis on purchasing comparatively cheap issues will add value in the current environment.

August 15, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid. 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.*

[2] *Source: Lipper Inc. —The Bloomberg Barclays U.S. TIPS 1-10 Year Index measures the performance of the U.S. Treasury inflation-protected securities (TIPS) market with a maturity greater than 1 year and less than 10 years. Federal Reserve holdings of U.S. TIPS are not index-eligible and are excluded from the face amount outstanding of each bond in the index. Investors cannot invest directly in any index.*

Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

Interest payments on inflation-protected bonds will vary as the bond's principal value is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced. Any increase in the principal amount of an inflation-protected bond (which follows a rise in the relevant inflation index) will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

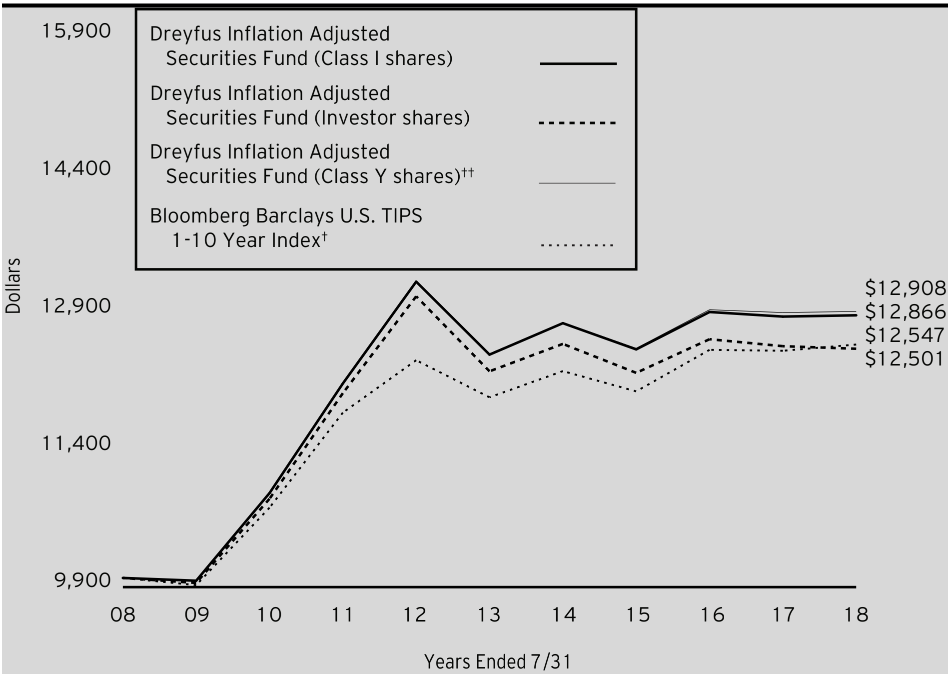
During periods of rising interest rates and flat or declining inflation rates, inflation-protected bonds can underperform. Inflation-protected bonds issued by corporations generally do not guarantee repayment of principal.

Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity.

Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Each of these risks could increase the fund's volatility.

The fund may use derivative instruments, such as options, futures, options on futures, forward contracts, swaps (including credit default swaps on corporate bonds and asset-backed securities), options on swaps, and other credit derivatives. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

FUNDWIDE PERFORMANCE (Unaudited)



Comparison of change in value of $10,000 investment in Dreyfus Inflation Adjusted Securities Fund Class I shares, Investor Shares and Class Y shares and the Bloomberg Barclays U.S. TIPS 1-10 Year Index (the "Index")

† *Source: Lipper Inc.*

†† *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 7/1/13 (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 I, Investor and Class Y shares of Dreyfus Inflation Adjusted Securities Fund on 7/31/08 to a $10,000 investment made in the 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 all applicable fees and expenses on all classes. The Index measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market with a maturity greater than 1 year and less than 10 years. Federal Reserve holdings of U.S. TIPS are not index-eligible and are excluded from the face amount outstanding of each bond in the Index. 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.

Average Annual Total Returns as of 7/31/18

	Inception Date	1 Year	5 Years	10 Years
Class I shares	10/31/02	0.11%	0.68%	2.55%
Investor shares	10/31/02	-0.23%	0.40%	2.26%
Class Y shares	7/1/13	0.10%	0.73%	2.59%†
Bloomberg Barclays U.S. TIPS 1-10 Year Index		0.55%	0.94%	2.29%

† *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 7/1/13 (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 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.

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 Inflation Adjusted Securities Fund from February 1, 2018 to July 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 July 31, 2018

	Class I	Investor Shares	Class Y
Expenses paid per $1,000†	$ 2.88	$ 4.07	$ 2.48
Ending value (after expenses)	$ 1,003.60	$ 1,001.40	$ 1,003.80

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 July 31, 2018

	Class I	Investor Shares	Class Y
Expenses paid per $1,000†	$ 2.91	$ 4.11	$ 2.51
Ending value (after expenses)	$ 1,021.92	$ 1,020.73	$ 1,022.32

† *Expenses are equal to the fund's annualized expense ratio of .58% for Class I, .82% for Investor Shares and .50% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
July 31, 2018

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Bonds and Notes - 100.2%				
U.S. Government Securities - 100.2%				
U.S. Treasury Inflation Protected Securities, Bonds	2.00	1/15/26	6,584,247 [a]	7,137,549
U.S. Treasury Inflation Protected Securities, Notes	0.13	4/15/21	6,845,901 [a]	6,699,557
U.S. Treasury Inflation Protected Securities, Notes	0.13	1/15/23	4,015,987 [a]	3,895,448
U.S. Treasury Inflation Protected Securities, Notes	0.13	7/15/26	996,978 [a]	945,542
U.S. Treasury Inflation Protected Securities, Notes	0.13	7/15/22	1,055,604 [a]	1,031,270
U.S. Treasury Inflation Protected Securities, Notes	0.13	1/15/22	5,090,350 [a]	4,965,662
U.S. Treasury Inflation Protected Securities, Notes	0.13	7/15/24	18,169,053 [a,b]	17,517,423
U.S. Treasury Inflation Protected Securities, Notes	0.13	4/15/22	2,782,455 [a]	2,706,126
U.S. Treasury Inflation Protected Securities, Notes	0.13	4/15/20	10,285,369 [a]	10,129,938
U.S. Treasury Inflation Protected Securities, Notes	0.38	1/15/27	12,329,939 [a]	11,852,126
U.S. Treasury Inflation Protected Securities, Notes	0.38	7/15/23	8,058,408 [a]	7,923,961
U.S. Treasury Inflation Protected Securities, Notes	0.38	7/15/27	8,335,260 [a]	8,018,146
U.S. Treasury Inflation Protected Securities, Notes	0.38	7/15/25	3,558,883 [a]	3,463,873
U.S. Treasury Inflation Protected Securities, Notes	0.50	1/15/28	4,747,262 [a]	4,589,568
U.S. Treasury Inflation Protected Securities, Notes	0.63	7/15/21	3,398,585 [a]	3,388,514

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Bonds and Notes - 100.2% (continued)				
U.S. Government Securities - 100.2% (continued)				
U.S. Treasury Inflation Protected Securities, Notes	0.63	1/15/26	3,784,781 [a]	3,727,607
U.S. Treasury Inflation Protected Securities, Notes	0.63	1/15/24	12,678,456 [a,b]	12,554,127
U.S. Treasury Inflation Protected Securities, Notes	1.25	7/15/20	11,090,614 [a]	11,210,681
Total Bonds and Notes (cost $124,513,149)				**121,757,118**
	7-Day Yield (%)		**Shares**	
Other Investment - .2%				
Registered Investment Company;				
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $222,718)	1.90		222,718 [c]	**222,718**
Total Investments (cost $124,735,867)			**100.4%**	**121,979,836**
Liabilities, Less Cash and Receivables			**(0.4%)**	**(437,890)**
Net Assets			**100.0%**	**121,541,946**

[a] *Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.*

[b] *Security, or portion thereof, on loan. At July 31, 2018, the value of the fund's securities on loan was $25,337,250 and the value of the collateral held by the fund was $25,856,256, consisting of U.S. Government & Agency securities.*

[c] *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 (%)
U.S. Government & Agencies	100.2
Money Market Investment	.2
	100.4

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 7/31/17($)	Purchases($)	Sales($)	Value 7/31/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	486,016	24,432,305	24,695,603	222,718	.2	10,924

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $25,337,250)—Note 1(b):		
Unaffiliated issuers	124,513,149	121,757,118
Affiliated issuers	222,718	222,718
Receivable for investment securities sold		3,524,331
Dividends, interest and securities lending income receivable		36,859
Receivable for shares of Common Stock subscribed		30,000
Prepaid expenses		21,523
		125,592,549
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		43,638
Cash overdraft due to Custodian		282,126
Payable for investment securities purchased		3,413,765
Payable for shares of Common Stock redeemed		224,334
Directors fees and expenses payable		23,127
Accrued expenses		63,613
		4,050,603
Net Assets ($)		**121,541,946**
Composition of Net Assets ($):		
Paid-in capital		140,187,201
Accumulated undistributed investment income—net		573,731
Accumulated net realized gain (loss) on investments		(16,462,955)
Accumulated net unrealized appreciation (depreciation) on investments		(2,756,031)
Net Assets ($)		**121,541,946**

Net Asset Value Per Share	Class I	Investor Shares	Class Y
Net Assets ($)	21,532,619	12,459,857	87,549,470
Shares Outstanding	1,753,930	1,017,678	7,124,071
Net Asset Value Per Share ($)	**12.28**	**12.24**	**12.29**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended July 31, 2018

Investment Income ($):	
Income:	
Interest	3,912,931
Dividends from affiliated issuers	10,924
Income from securities lending—Note 1(b)	24,097
Total Income	**3,947,952**
Expenses:	
Management fee—Note 3(a)	368,907
Professional fees	91,125
Shareholder servicing costs—Note 3(b)	57,687
Registration fees	48,446
Directors' fees and expenses—Note 3(c)	38,733
Prospectus and shareholders' reports	17,439
Custodian fees—Note 3(b)	4,168
Loan commitment fees—Note 2	2,664
Miscellaneous	29,792
Total Expenses	**658,961**
Less—reduction in fees due to earnings credits—Note 3(b)	(370)
Net Expenses	**658,591**
Investment Income—Net	**3,289,361**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	(461,536)
Net unrealized appreciation (depreciation) on investments	(2,677,119)
Net Realized and Unrealized Gain (Loss) on Investments	**(3,138,655)**
Net Increase in Net Assets Resulting from Operations	**150,706**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended July 31,	
	2018	2017
Operations ($):		
Investment income—net	3,289,361	2,242,304
Net realized gain (loss) on investments	(461,536)	(120,697)
Net unrealized appreciation (depreciation) on investments	(2,677,119)	(2,496,826)
Net Increase (Decrease) in Net Assets Resulting from Operations	**150,706**	**(375,219)**
Distributions to Shareholders from ($):		
Investment income—net:		
Class I	(580,493)	(279,302)
Investor Shares	(335,690)	(207,460)
Class Y	(2,507,956)	(1,499,313)
Total Distributions	**(3,424,139)**	**(1,986,075)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class I	8,907,848	7,806,313
Investor Shares	912,820	1,116,979
Class Y	20,038,701	23,528,838
Distributions reinvested:		
Class I	563,887	263,963
Investor Shares	324,027	198,426
Class Y	345,258	227,257
Cost of shares redeemed:		
Class I	(6,897,422)	(5,817,004)
Investor Shares	(3,656,545)	(5,095,726)
Class Y	(22,606,045)	(25,528,453)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(2,067,471)**	**(3,299,407)**
Total Increase (Decrease) in Net Assets	**(5,340,904)**	**(5,660,701)**
Net Assets ($):		
Beginning of Period	126,882,850	132,543,551
End of Period	**121,541,946**	**126,882,850**
Undistributed investment income—net	573,731	708,509

	Year Ended July 31,	
	2018	2017
Capital Share Transactions (Shares):		
Class I[a]		
Shares sold	713,659	616,365
Shares issued for distributions reinvested	45,334	20,902
Shares redeemed	(553,075)	(458,785)
Net Increase (Decrease) in Shares Outstanding	**205,918**	**178,482**
Investor Shares		
Shares sold	73,266	88,524
Shares issued for distributions reinvested	26,110	15,752
Shares redeemed	(292,948)	(403,059)
Net Increase (Decrease) in Shares Outstanding	**(193,572)**	**(298,783)**
Class Y[a]		
Shares sold	1,612,757	1,858,498
Shares issued for distributions reinvested	27,715	17,978
Shares redeemed	(1,812,571)	(2,015,456)
Net Increase (Decrease) in Shares Outstanding	**(172,099)**	**(138,980)**

[a] *During the period ended July 31, 2018, 103,427 Class Y shares representing $1,290,282 were exchanged for 103,530 Class I shares and during the period ended July 31, 2017, 117,128 Class Y shares representing $1,489,210 were exchanged for 117,226 Class I 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.

	Year Ended July 31,				
Class I Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	12.61	12.85	12.51	12.89	12.80
Investment Operations:					
Investment income—net[a]	.33	.21	.10	.01	.28
Net realized and unrealized gain (loss) on investments	(.32)	(.26)	.31	(.30)	.07
Total from Investment Operations	.01	(.05)	.41	(.29)	.35
Distributions:					
Dividends from investment income-net	(.34)	(.19)	(.07)	(.09)	(.26)
Net asset value, end of period	12.28	12.61	12.85	12.51	12.89
Total Return (%)	.11	(.39)	3.27	(2.24)	2.76
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.55	.51	.54	.52	.40
Ratio of net expenses to average net assets	.55	.51	.54	.52	.40
Ratio of net investment income to average net assets	2.66	1.67	.80	.05	2.23
Portfolio Turnover Rate	47.82	51.76	59.68	53.54	74.65
Net Assets, end of period ($ x 1,000)	21,533	19,525	17,594	20,099	33,537

[a] *Based on average shares outstanding.*

See notes to financial statements.

	Year Ended July 31,				
Investor Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	12.58	12.81	12.50	12.90	12.81
Investment Operations:					
Investment income (loss)—net[a]	.30	.18	.07	(.03)	.24
Net realized and unrealized gain (loss) on investments	(.33)	(.26)	.30	(.29)	.07
Total from Investment Operations	(.03)	(.08)	.37	(.32)	.31
Distributions:					
Dividends from investment income-net	(.31)	(.15)	(.06)	(.08)	(.22)
Net asset value, end of period	12.24	12.58	12.81	12.50	12.90
Total Return (%)	(.23)	(.60)	3.00	(2.52)	2.44
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.80	.76	.76	.74	.72
Ratio of net expenses to average net assets	.80	.76	.76	.74	.72
Ratio of net investment income (loss) to average net assets	2.40	1.41	.58	(.25)	1.92
Portfolio Turnover Rate	47.82	51.76	59.68	53.54	74.65
Net Assets, end of period ($ x 1,000)	12,460	15,236	19,343	21,488	26,864

[a] *Based on average shares outstanding.*
See notes to financial statements.

Class Y Shares	2018	2017	2016	2015	2014
	Year Ended July 31,				
Per Share Data ($):					
Net asset value, beginning of period	12.63	12.86	12.51	12.89	12.81
Investment Operations:					
Investment income—net[a]	.34	.22	.11	.01	.28
Net realized and unrealized gain (loss) on investments	(.33)	(.25)	.31	(.29)	.06
Total from Investment Operations	.01	(.03)	.42	(.28)	.34
Distributions:					
Dividends from investment income-net	(.35)	(.20)	(.07)	(.10)	(.26)
Net asset value, end of period	12.29	12.63	12.86	12.51	12.89
Total Return (%)	.10	(.24)	3.36	(2.19)	2.72
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.49	.43	.44	.41	.39
Ratio of net expenses to average net assets	.49	.43	.44	.41	.39
Ratio of net investment income to average net assets	2.72	1.74	.90	.11	2.24
Portfolio Turnover Rate	47.82	51.76	59.68	53.54	74.65
Net Assets, end of period ($ x 1,000)	87,549	92,121	95,606	140,443	170,021

[a] *Based on average shares outstanding.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Inflation Adjusted Securities Fund (the "fund") is a separate diversified series of Dreyfus Investment Grade 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 three series, including the fund. The fund's investment objective is to seek returns that exceed the rate of inflation. 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 1.1 billion shares of $.001 par value Common Stock. The fund currently has authorized three classes of shares: Class I (500 million shares authorized), Investor (500 million shares authorized) and Class Y (100 million shares authorized). Class I and Class Y shares are sold at net asset value per share generally to institutional investors. Investor shares are subject to a Shareholder Services Plan fee. 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.

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:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

Investments in securities, excluding short-term investments (other than U.S. Treasury Bills), are valued each business day by an independent pricing service (the "Service") approved by the Company's Board of Directors (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

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 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 July 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
Assets($)				
Investments in Securities:				
Registered Investment Company	222,718	-	-	**222,718**
U.S. Treasury	-	121,757,118	-	**121,757,118**

At July 31, 2018, there were no transfers between levels of the fair value hierarchy. 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. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income.

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 July 31, 2018, The Bank of New York Mellon earned $4,427 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: It is the policy of the fund to declare dividends daily from investment income-net. Such dividends are paid monthly. 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 July 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 July 31, 2018, the fund did not incur any interest or penalties.

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

At July 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $573,731, accumulated capital losses $15,928,498 and unrealized depreciation $3,290,488.

Under the Regulated Investment Company Modernization Act of 2010, the fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to July 31, 2018. The fund has $8,191,018 of short-term capital losses and $7,737,480 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended July 31, 2018 and July 31, 2017 were as follows: ordinary income $3,424,139 and $1,986,075, respectively.

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. During the period ended July 31, 2018, the fund did not borrow under the Facilities.

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 .30% of the value of the fund's average daily net assets and is payable monthly.

(b) Under the Shareholder Services Plan, Investor shares pay the Distributor at an annual rate of .25% of the value of its 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, such as recordkeeping and sub-accounting services. 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 July 31, 2018, the fund was charged $33,744 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 July 31, 2018, the fund was charged $6,214 for transfer agency services and $370 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $370.

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 July 31, 2018, the fund was charged $4,168 pursuant to the custody agreement.

During the period ended July 31, 2018, the fund was charged $12,585 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 $31,290, Shareholder Services Plan fees $2,654, custodian fees $1,276, Chief Compliance Officer fees $7,374 and transfer agency fees $1,044.

(c) 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 July 31, 2018, amounted to $58,552,126 and $60,409,451, respectively.

At July 31, 2018, the cost of investments for federal income tax purposes was $125,270,324; accordingly, accumulated net unrealized depreciation on investments was $3,290,488, consisting of all gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Inflation Adjusted Securities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Inflation Adjusted Securities Fund (the "Fund") (one of the funds constituting Dreyfus Investment Grade Funds, Inc.), including the statements of investments and investments in affiliated issuers, as of July 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 Dreyfus Investment Grade Funds, Inc.) at July 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 July 31, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies 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
September 26, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund hereby reports 100% of ordinary income dividends paid during the fiscal year ended July 31, 2018 as qualifying "interest related dividends." Also, for state individual income tax purposes, the fund hereby reports 100% of the ordinary income dividends paid during its fiscal year ended July 31, 2018 as attributable to interest income from direct obligations of the United States. Such dividends are currently exempt from taxation for individual income tax purposes in most states, including New York, California, Connecticut and the District of Columbia.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on July 18-19, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended May 31, 2018, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except the ten-year period when it was above the Performance Group median. The Board also considered that the fund's yield performance was at or above the Performance Group median for all ten one-year periods and above or within one basis point of the Performance Universe median for seven of the ten one-year periods ended May 31st. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in five of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that: the fund's contractual management fee was slightly below the Expense Group median, the fund's actual management fee was at the Expense Group and Expense Universe medians and the fund's total expenses were at the Expense Group median and above the Expense Universe median.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board generally was satisfied with the fund's yield performance, but expressed concern about the fund's total return performance and agreed to closely monitor performance.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indicies; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

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: 124

Francine J. Bovich (66)
Board Member (2015)

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Membership During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, Director (2014-present)

No. of Portfolios for which Board Member Serves: 72

Isabel P. Dunst (71)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Senior Counsel, Hogan Lovells LLP (2018-present; previously, Of Counsel, 2015-2018, Partner, 1990-2014)

No. of Portfolios for which Board Member Serves: 33

Nathan Leventhal (75)
Board Member (2009)

Principal Occupation During Past 5 Years:

- President Emeritus of Lincoln Center for the Performing Arts (2001-present)
- Chairman of the Avery Fisher Artist Program (1997-2014)

Other Public Company Board Membership During Past 5 Years:

- Movado Group, Inc., Director (2003-present)

No. of Portfolios for which Board Member Serves: 47

Robin A. Melvin (54)
Board Member (2014)

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: 99

Roslyn M. Watson (68)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 58

Benaree Pratt Wiley (72)
Board Member (2009)

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

Other Public Company Board Membership During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

No. of Portfolios for which Board Member Serves: 79

J. Charles Cardona (62)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Retired. President and a Director of the Manager (2008-2016), Chairman of the Distributor (2013-2016, Executive Vice President, 1997-2013)

No. of Portfolios for which Board Member Serves: 33

J. Charles Cardona is deemed to be an "interested person" (as defined under the Act) of the Company as a result of his previous affiliation with The Dreyfus Corporation.

Gordon J. Davis (76)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Partner in the law firm of Venable LLP (2012-present)

Other Public Company Board Membership During Past 5 Years:

- Consolidated Edison, Inc., a utility company, Director (1997-2014)
- The Phoenix Companies, Inc., a life insurance company, Director (2000-2014)

No. of Portfolios for which Board Member Serves: 54

Gordon J. Davis is deemed to be an "interested person" (as defined under the Act) of the Company as a result of his affiliation with Venable LLP, which provides legal services to the Company.

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.

Clifford L. Alexander, Jr., Emeritus Board Member
Whitney I. Gerald, Emeritus Board Member
George L. Perry, 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 124 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 149 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 149 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 149 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 149 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 149 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 149 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 149 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 149 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 149 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 149 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 149 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2003.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 149 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 149 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 August 2005.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 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 149 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 143 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

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For More Information

Dreyfus Inflation Adjusted Securities 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

Ticker Symbols: Class I: DIASX Investor: DIAVX Class Y: DAIYX

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

Internet Information can be viewed online or downloaded at 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 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 and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

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