Dreyfus Unconstrained Bond Fund

ANNUAL REPORT
October 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 Unconstrained Bond Fund, covering the 12-month period from November 1, 2017 through October 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.

Markets began the reporting period on solid footing as major global economies experienced above-trend growth across the board. In the United States, the Federal Reserve continued to move away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity markets, both U.S. and non-U.S. markets enjoyed an upward trend, though investor concerns about volatility and inflation later began to weigh on returns. Interest rates rose across the curve, putting pressure on bond prices.

Later in the reporting period, global growth trends began to diverge. While a strong economic performance continued to bolster U.S. equity markets, slower growth and political concerns pressured markets in the Eurozone. Emerging markets also came under pressure as weakness in their currencies added to investors' uneasiness. Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond surged late in the reporting period, but growing investor concerns about global growth helped keep it from rising further.

Despite continuing doubts regarding trade, U.S. inflationary pressures, and global growth, we are optimistic that the U.S. economy will remain strong in the near term. However, we will stay attentive to signs that signal potential 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,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
November 15, 2018

For the period from November 1, 2017 through October 31, 2018, as provided by David Leduc, CFA, Brendan Murphy, CFA, and Scott Zaleski, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended October 31, 2018, Dreyfus Unconstrained Bond Fund's Class A shares produced a total return of -3.57%, Class C shares returned -4.37%, Class I shares returned -3.37%, and Class Y shares returned -3.42%.[1] In comparison, the FTSE One-Month U.S. Treasury Bill Index (the "Index") achieved a total return of 1.62% for the same period.[2]

U.S. and international bonds generally lost value over the reporting period, due to rising interest rates, geopolitical tensions, and a strengthening dollar. The fund underperformed the Index, mainly due to emerging-markets exposure.

On July 31, 2018, the Citi One-Month U.S. Treasury Bill Index was renamed FTSE One-Month U.S. Treasury Bill Index.

The Fund's Investment Approach

The fund seeks to maximize total return through capital appreciation and income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed-income securities. The fund's portfolio managers typically allocate the fund's assets across the following sectors of the fixed-income market: (i) the below-investment-grade (high-yield) sector, (ii) the U.S. government, investment-grade corporate, mortgage- and asset-backed sectors, (iii) the foreign debt securities of the developed markets sector, and (iv) the foreign debt securities of the emerging-markets sector.

The fund is managed using a blend of macroeconomic, quantitative, and fundamental analysis. Through security selection across fixed-income asset classes and sectors, countries and currencies, the portfolio managers seek to construct a portfolio that will produce absolute returns with low correlation with, and less volatility than, major markets over the long term.

Interest Rate Volatility, Growth Disparities, and a Strong Dollar Drive Markets

In general, bond market performance, with the exception of corporate high-yield debt, was modestly negative during the year. In late 2017, the U.S. Federal Reserve (The "Fed") began to unwind its balance sheet by selling Treasuries and mortgage-backed securities. It also began down a path of well-projected and predictable, 25-basis point rate hikes. Longer-term rates also rose during this time. The Eurozone and Japan were reporting positive economic advances and began discussions around reducing their stimulus programs. U.S. corporate and emerging market debt outperformed. The globe was still in its period of synchronized, strong growth.

Tightening labor markets led to concerns over inflationary pressures, and while the US economy continued to strengthen, other developed economies started to slow. Debt spreads widened and corporates and emerging-market debt gave up much of their earlier return. The volatility sparked concern, triggering a flight to quality which moderated the rise in long term US Treasury rates. Despite the sell-off in EM and investment grade corporate bonds, high yield debt continued its strong performance. At the end of the 12 months, investment-grade corporate debt lagged Treasuries. Emerging-market debt did not rebound after the February volatility, and continued to deteriorate throughout the period, spurred on by a strengthening U.S. dollar, concerns over trade disputes, and political and financial distress upheaval in Turkey and Argentina. Concerns around Brexit, Italy, and U.S. midterm elections put downward pressure on global corporate bond prices, despite strong U.S. corporate earnings and above trend economic growth.

Emerging-Markets Exposure Constrained Fund Performance

The fund's performance, compared to the Index, was undermined during the reporting period by both local and hard currency emerging market bonds. Specifically, the debt of Argentina and Turkey, but also several other emerging-markets countries. Duration positioning also detracted from relative results. As the fund held, on average, a longer duration than the cash benchmark which was a headwind to performance during the period as short rates rose. In addition, an allocation to corporate bonds, and in particular, General Electric preferred bonds was a drag on performance. The company struggled throughout much of the period due to management changes and poor earnings.

On a more positive note, exposure to global Inflation Protected Securities and asset-backed securities helped performance. The short duration nature of asset-backed securities, in conjunction with strong consumer performance over the period provided protection against market volatility. In addition, an allocation to high-yield corporate debt was beneficial. U.S. high-yield corporate debt was one of the few fixed income asset classes to have positive performance, albeit modest, during the period. Of the credits selected, Tenet Healthcare and Teva Pharmaceutical Industries were among the top contributors.

At times during the reporting period, the fund employed option contracts, futures contracts, and forward contracts to manage its interest-rate and currency exposures.

An Opportunistic Investment Posture

Despite the current climate in Europe, we currently expect above trend global economic growth to persist. As a result, central banks should continue to move away from the accommodative monetary policies of the past decade, and short-term interest rates appear likely to rise in most developed markets. We also believe inflation will start to build, as a result of price increases due to pressures from a removal of slack in the labor force, the closing of output gaps and increased costs due to the expansion of tariffs. We also have taken note of recent heightened volatility in the emerging markets, in response to political developments in the U.S. and abroad.

In this environment, we look for opportunities to reduce risk in the portfolio, while maintaining positioning that will benefit from long-term growth of international markets. We like inflation-protected securities as a hedge against inflation and volatility. We believe the emerging-markets' fundamentals seem solid, despite recent upsets, and maintain an overweight in attractively-valued higher-quality sovereigns and corporate bonds. As we believe we've seen a peak in growth and earnings, we will utilize bouts of market strength to move up in quality in corporate bonds. We are short US dollar exposure and duration as we believe expanding twin deficits will put pressure on both the currency and rates. We reduced high-yield exposure in the portfolio, due to concerns regarding absolute spread levels in the asset class. We also continue to think that supply and demand factors make agency mortgage-backed securities relatively unattractive.

November 15, 2018

[1] *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. Class I and Class Y shares are not subject to any initial or deferred sales charges. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through March 1, 2019, at which time it may be extended, modified, or terminated. Past performance is no guarantee of future results.*

[2] *Source: Lipper Inc. — The FTSE One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. 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.

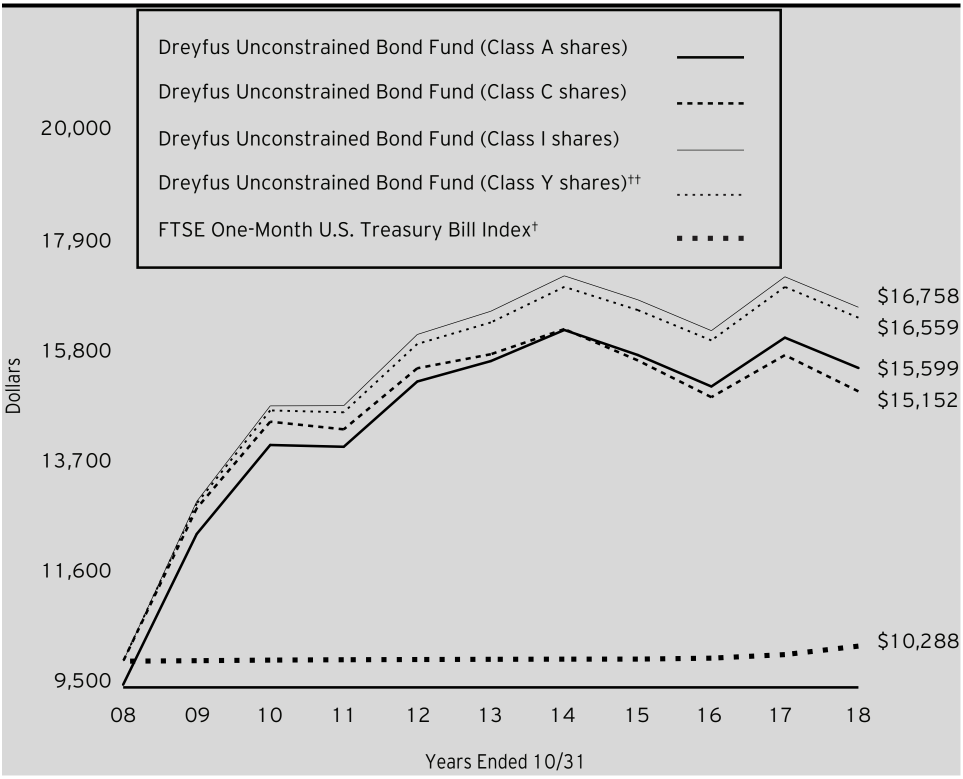
High-yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

Foreign bonds are subject to special risks, including exposure to currency fluctuations, changing political and economic conditions, and potentially less liquidity. These risks are generally greater with emerging market countries than with more economically and politically established foreign countries.

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. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the fund and denominated in those currencies. The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

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.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of $10,000 investment in Dreyfus Unconstrained Bond Fund Class A shares, Class C shares, Class I shares and Class Y shares and the FTSE One-Month U.S. Treasury Bill 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 A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A 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 Unconstrained Bond Fund on 10/31/08 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 the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The Index consists of the last one-month Treasury bill month-end rates. The Index measures returns equivalent of yield averages. The instruments are not marked to market. Unlike a mutual fund, the Index is 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.

Average Annual Total Returns as of 10/31/18

	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (4.5%)	**7/11/06**	**-7.92%**	**-1.09%**	**4.55%**
without sales charge	**7/11/06**	**-3.57%**	**-0.17%**	**5.03%**
Class C shares				
with applicable redemption charge †	**7/11/06**	**-5.29%**	**-0.91%**	**4.24%**
without redemption	**7/11/06**	**-4.37%**	**-0.91%**	**4.24%**
Class I shares	**7/11/06**	**-3.37%**	**0.09%**	**5.30%**
Class Y shares	**7/1/13**	**-3.42%**	**0.11%**	**5.17%** ††
FTSE One-Month U.S. Treasury Bill Index		**1.62%**	**0.50%**	**0.28%**

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

†† *The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A 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. 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 Unconstrained Bond Fund from May 1, 2018 to October 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 October 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.45	$ 8.14	$ 3.22	$ 3.22
Ending value (after expenses)	$ 961.80	$ 958.30	$ 962.60	$ 962.80

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 October 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.58	$ 8.39	$ 3.31	$ 3.31
Ending value (after expenses)	$ 1,020.67	$ 1,016.89	$ 1,021.93	$ 1,021.93

† *Expenses are equal to the fund's annualized expense ratio of .90% for Class A, 1.65% for Class C, .65% for Class I and .65% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).*

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 94.9%					
Aerospace & Defense - .2%					
United Technologies, Sr. Unscd. Bonds	EUR	2.15	5/18/2030	100,000	**114,330**
Agriculture - .2%					
BAT International Finance, Gtd. Notes	EUR	2.25	1/16/2030	100,000	**109,211**
Asset-Backed Certificates - 5.0%					
American Homes 4 Rent, Ser. 2015-SFR1		5.64	4/17/2052	425,000[b]	443,180
American Homes 4 Rent Trust, Ser. 2014-SFR3, Cl. A		3.68	12/17/2036	139,718[b]	138,164
Conn's Receivables Funding II, Ser. 2017-B, Cl. A		2.73	3/15/2020	25,274[b]	25,269
Dell Equipment Finance Trust, Ser. 2016-1, Cl. D		3.24	7/22/2022	275,000[b]	275,083
Dell Equipment Finance Trust, Ser. 2017-2, Cl. B		2.47	10/24/2022	100,000[b]	98,533
Dell Equipment Finance Trust, Ser. 2018-2		3.72	10/22/2023	125,000[b]	125,219
Invitation Homes Trust, Ser. 2017-SFR2, Cl. B, 1 Month LIBOR + 1.15%		3.44	12/17/2036	400,000[b,c]	403,291
Invitation Homes Trust, Ser. 2018-SFR3, 1 Month LIBOR + 0.01%		3.28	7/17/2037	124,819[b,c]	124,901
Marlette Funding Trust, Ser. 2017-1A, Cl. A		2.83	3/15/2024	25,074[b]	25,067
Prosper Marketplace Issuance Trust, Ser. 2017-1A, Cl. A		2.56	6/15/2023	5,645[b]	5,643
SOFI Consumer Loan Program Trust, Ser. 17-1, Cl. A		3.28	1/26/2026	326,400[b]	325,738
Springleaf Funding Trust, Ser. 2015-AA, Cl. B		3.62	11/15/2024	350,000[b]	348,818
Tricon American Homes, Ser. 2017-SFR2, Cl. B		3.28	1/17/2036	300,000[b]	287,664
					2,626,570
Asset-Backed Ctfs./Auto Receivables - 12.8%					
AmeriCredit Automobile Receivable Trust, Ser. 2017-4, Cl. C		2.60	9/18/2023	575,000	561,707
Americredit Automobile Receivables Trust, Ser. 2016-4, Cl. C		2.74	12/8/2022	100,000	97,898
BMW Canada Auto Trust, Ser. 18-1A, Cl. A3	CAD	2.82	4/20/2023	325,000[b]	245,266

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 94.9% (continued)					
Asset-Backed Ctfs./Auto Receivables - 12.8% (continued)					
Canadian Pacer Auto Receivables Trust, Ser. 2017-1A, Cl. A4		2.29	1/19/2022	250,000 [b]	245,908
CarMax Auto Owner Trust, Ser. 2018-1, Cl. D		3.37	7/15/2024	45,000	44,091
Drive Auto Receivables Trust, Ser. 2016-CA, Cl. D		4.18	3/15/2024	500,000 [b]	504,287
Drive Auto Receivables Trust, Ser. 2017-3, Cl. C		2.80	7/15/2022	250,000	249,220
Drive Auto Receivables Trust, Ser. 2018-1, Cl. C		3.22	3/15/2023	475,000	473,866
DT Auto Owner Trust, Ser. 2018-1		3.04	1/18/2022	250,000 [b]	249,264
DT Auto Owner Trust, Ser. 2018-2		3.67	3/15/2024	200,000 [b]	199,763
Exeter Automobile Receivables Trust, Ser. 2018-1A, Cl. B		2.75	4/15/2022	250,000 [b]	248,675
Ford Auto Securitization Trust, Ser. 17-R5A, Cl. A3	CAD	2.38	3/15/2023	350,000 [b]	261,169
Ford Auto Securitization Trust, Ser. 18-AA, Cl. A3	CAD	2.71	9/15/2023	235,000 [b]	176,245
Ford Auto Securitization Trust, Ser. 18-BA, Cl. A3	CAD	2.84	1/15/2024	225,000 [b]	168,814
GM Financial Automobile Leasing Trust, Ser. 2018-3		3.48	7/20/2022	125,000	124,843
GM Financial Automobile Leasing Trust, Ser. 2018-3		3.70	7/20/2022	125,000	124,805
GMF Canada Leasing Trust, Ser. 17-A, Cl. A3	CAD	2.47	9/20/2022	250,000 [b]	188,993
Hertz Fleet Lease Funding, Ser. 2018-1, Cl. A2		3.23	5/10/2032	225,000 [b]	224,616
Mbarc Credit Canada, Ser. 18-AA, Cl. A3	CAD	2.79	1/17/2023	225,000 [b]	170,203
OSCAR US Funding Trust V, Ser. 2016-2A, Cl. A3		2.73	12/15/2020	240,165 [b]	239,727
OSCAR US Funding Trust VII, Ser. 17-2A, Cl. A3		2.45	12/10/2021	130,000 [b]	128,234
OSCAR US Funding Trust VII, Ser. 17-2A, Cl. A4		2.76	12/10/2024	250,000 [b]	244,396
OSCAR US Funding Trust VIII, Ser. 18-1A, Cl. A4		3.50	5/12/2025	300,000 [b]	299,179
Santander Drive Auto Receivable Trust, Ser. 2018-2, Cl. C		3.35	7/17/2023	150,000	149,025
Santander Drive Auto Receivables Trust, Ser. 2016-3		2.80	8/15/2022	100,000	98,828

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 94.9% (continued)					
Asset-Backed Ctfs./Auto Receivables - 12.8% (continued)					
Santander Drive Auto Receivables Trust, Ser. 2018-1, Cl. D		3.32	3/15/2024	200,000	196,074
Santander Drive Auto Receivables Trust, Ser. 2018-3		4.07	8/15/2024	150,000	149,697
Silver Arrow Canada, Ser. 18-1A, Cl. A3	CAD	3.17	8/15/2025	210,000 [b]	159,520
Tesla Auto Lease Trust, Ser. 2018-A, Cl. D		3.30	5/20/2020	225,000 [b]	223,803
Westlake Automobile Receivables Trust, Ser. 2018-2		3.20	1/16/2024	100,000 [b]	99,778
Westlake Automobile Receivables Trust, Ser. 2018-2		3.50	1/16/2024	200,000 [b]	199,587
					6,747,481
Asset-Backed Ctfs./Credit Cards - .6%					
Master Credit Card Trust II, Ser. 2018-1A, Cl. A 1 Month LIBOR + 0.49%		2.67	7/21/2024	160,000 [b,c]	160,390
Trillium Credit Card Trust II, Ser. 2018-2A, Cl. A, 1 Month LIBOR + 0.35%		2.63	9/26/2023	175,000 [b,c]	175,032
					335,422
Banks - 5.5%					
Bank of America, Sr. Unscd. Notes		3.37	1/23/2026	225,000	214,688
Bank of America, Sub. Notes		4.25	10/22/2026	100,000	97,214
Barclays, Jr. Unscd. Bonds		7.88	12/31/2049	200,000	206,500
Barclays, Sr. Unscd. Notes		4.97	5/16/2029	325,000	316,058
Citigroup, Sub. Notes		4.30	11/20/2026	160,000	155,638
Credit Agricole, Sr. Unscd. Bonds	EUR	2.63	3/17/2027	175,000	204,490
Credit Suisse Group, Sr. Unscd. Notes		4.28	1/9/2028	275,000 [b]	263,887
Development Bank of Japan, Sr. Unscd. Notes		3.13	9/6/2023	200,000 [b]	198,025
Goldman Sachs Group, Sr. Unscd. Notes		3.50	11/16/2026	275,000	257,243
HSBC Holdings, Jr. Unscd. Bonds		6.25	12/31/2049	250,000	243,125

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 94.9% (continued)				
Banks - 5.5% (continued)				
Lloyds Banking Group, Sr. Unscd. Notes	3.75	1/11/2027	275,000	254,926
Morgan Stanley, Sub. Notes	3.95	4/23/2027	75,000	70,992
Royal Bank of Scotland Group, Sr. Unscd. Notes	3.88	9/12/2023	325,000	313,019
Wells Fargo & Co., Sub. Notes	4.30	7/22/2027	115,000	113,142
				2,908,947
Chemicals - 1.1%				
OCP Group, Sr. Unscd. Notes	6.88	4/25/2044	200,000	209,505
SABIC Capital II, Gtd. Bonds	4.00	10/10/2023	200,000 [b]	198,120
SASOL Financing USA, Gtd. Notes	5.88	3/27/2024	200,000	201,727
				609,352
Commercial & Professional Services - .4%				
DP World, Sr. Unscd. Notes	6.85	7/2/2037	170,000	**190,008**
Commercial Mortgage Pass-Through Ctfs. - 3.1%				
Cobalt CMBS Commercial Mortgage Trust, Ser. 2007-C3, Cl. AJ	6.01	5/15/2046	119,222	119,707
Commercial Mortgage Trust, Ser. 2017-DLTA, Cl. A	3.13	8/13/2035	450,000 [b]	450,825
Freddie Mac Multifamily Structured Pass Through Certificates, Ser. KC02, Cl. A2	3.37	7/25/2025	100,000 [d]	98,531
Freddie Mac Multifamily Structured Pass Through Certificates, Ser. KL3W, Cl. AFLW	2.71	8/25/2025	140,000 [d]	140,209
Hyatt Hotel Portfolio Trust, Ser. 2017-HYT2, Cl. B	3.24	8/9/2032	625,000 [b]	624,373
Intown Hotel Portfolio Trust, Ser. 2018-STAY, Cl. A, 1 Month LIBOR+.7	2.98	1/15/2033	125,000 [b,c]	125,045
Intown Hotel Portfolio Trust, Ser. 2018-STAY, Cl. B	3.33	1/15/2033	100,000 [b]	99,879
				1,658,569
Consumer Discretionary - .4%				
Sands China, Sr. Unscd. Notes	4.60	8/8/2023	200,000 [b]	**197,759**
Energy - 3.4%				
Abu Dhabi Crude Oil Pipeline, Sr. Scd. Bonds	4.60	11/2/2047	200,000 [b]	189,798

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 94.9% (continued)					
Energy - 3.4% (continued)					
Andeavor Logistics, Gtd. Notes		3.50	12/1/2022	75,000	73,299
Cheniere Corpus Christi Holdings, Sr. Scd. Notes		5.13	6/30/2027	95,000	93,337
Cheniere Energy Partners, Notes		5.25	10/1/2025	75,000	73,781
Diamondback Energy, Gtd. Notes		4.75	11/1/2024	45,000	43,875
Ecopetrol, Sr. Unscd. Notes		5.88	5/28/2045	145,000	138,584
Enbridge, Unscd. Sub. Notes		5.50	7/15/2077	225,000	200,574
Energy Transfer Operating, Jr. Sub. Notes, Ser. A		6.25	12/31/2049	95,000	89,003
Energy Transfer Operating, Sr. Unscd. Notes		4.20	4/15/2027	100,000	94,521
EQT, Sr. Unscd. Notes		3.00	10/1/2022	50,000	48,014
Gazprom OAO Via Gaz Capital, Sr. Unscd. Bonds	EUR	2.50	3/21/2026	250,000	275,189
Kinder Morgan, Gtd. Notes		4.30	6/1/2025	100,000	99,612
Petrobras Global Finance, Gtd. Notes		7.25	3/17/2044	280,000	271,075
Sunoco Logistics Partners Operations, Gtd. Notes		4.00	10/1/2027	125,000	115,735
					1,806,397
Food Products - .6%					
Kraft Heinz Foods, Gtd. Notes	EUR	2.25	5/25/2028	280,000	**317,144**
Foreign/Governmental - 40.0%					
Arab Petroleum Investments, Sr. Unscd. Notes		4.13	9/18/2023	225,000[b]	225,440
Argentine Government, Sr. Unscd. Bonds	EUR	5.25	1/15/2028	550,000	481,007
Argentine Government, Sr. Unscd. Bonds		6.88	1/26/2027	225,000	188,916
Argentine Government, Sr. Unscd. Notes	ARS	5.83	12/31/2033	2,602,332[e]	82,706
Argentine Government, Sr. Unscd. Notes		8.28	12/31/2033	245,357	212,847
Banque Ouest Africaine de Developpement, Sr. Unscd. Notes		5.50	5/6/2021	425,000	433,500
Bonos de la Nacion Argentina con Ajuste por CER, Unscd. Bonds	ARS	3.75	2/8/2019	2,391,844[e,f]	67,143

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 94.9% (continued)					
Foreign/Governmental - 40.0% (continued)					
Bonos de la Tesoreria de la Republica en pesos, Unscd. Bonds	CLP	4.50	3/1/2021	360,000,000	524,061
Brazil Notas do Tesouro Nacional, Ser. F	BRL	10.00	1/1/2027	3,300,000	888,680
Canadian Government Real Return Bond, Unscd. Bonds	CAD	0.50	12/1/2050	413,028 [e]	287,333
Colombian Government, Sr. Unscd. Notes		4.50	3/15/2029	200,000	197,602
Cyprus Government, Sr. Unscd. Notes	EUR	4.25	11/4/2025	200,000	261,449
Deutsche Bundesrepublik Inflation Linked Bond, Unscd. Bonds	EUR	0.10	4/15/2026	1,015,804 [e]	1,270,930
European Investment Bank, Sr. Unscd. Notes	AUD	2.70	1/12/2023	575,000	408,544
German Government, Bonds	EUR	2.50	8/15/2046	475,000	735,975
Ghanaian Government, Sr. Unscd. Notes		7.63	5/16/2029	300,000 [b]	287,240
Hellenic Republic Government, Unscd. Bonds	EUR	3.90	1/30/2033	575,000	592,434
Hungarian Government, Sr. Unscd. Bonds	EUR	1.75	10/10/2027	100,000	114,557
Indonesian Government, Sr. Unscd. Notes		4.35	1/11/2048	300,000 [f]	257,333
International Finance, Sr. Unscd. Notes	INR	6.30	11/25/2024	17,590,000	224,118
Ivory Coast Government, Sr. Unscd. Bonds	EUR	5.13	6/15/2025	125,000 [b]	139,691
Ivory Coast Government, Sr. Unscd. Notes	EUR	5.25	3/22/2030	225,000 [b]	233,890
Japan Bank for International Cooperation, Gtd. Notes		3.38	10/31/2023	350,000	349,466
Japanese Government CPI Linked Bond, Sr. Unscd. Bonds	JPY	0.10	3/10/2027	173,047,728 [e]	1,594,981
Japanese Government CPI Linked Bond, Sr. Unscd. Bonds	JPY	0.10	3/10/2026	251,744,332 [e]	2,320,327
Kenyan Government, Sr. Unscd. Notes		8.25	2/28/2048	200,000 [b]	183,172
New Zealand Government, Sr. Unscd. Bonds, Ser. 0925	NZD	2.00	9/20/2025	4,025,000 [e]	2,991,678
Provincia de Buenos Aires/Argentina, Sr. Unscd. Notes		9.13	3/16/2024	455,000 [b]	408,367

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 94.9% (continued)					
Foreign/Governmental - 40.0% (continued)					
Provincia de Buenos Aires/Argentina, Unscd. Bonds, 1 Month BADLAR + 3.83%	ARS	36.25	5/31/2022	6,000,000[c]	153,136
Qatari Government, Sr. Unscd. Notes		5.10	4/23/2048	400,000	407,028
Romanian Government, Sr. Unscd. Notes	EUR	2.50	2/8/2030	275,000[b]	292,907
Russian Government, Bonds, Ser. 6212	RUB	7.05	1/19/2028	104,500,000	1,449,948
Saudi Government, Sr. Unscd. Notes		4.63	10/4/2047	325,000	298,988
Senegalese Government, Sr. Unscd. Bonds	EUR	4.75	3/13/2028	100,000	105,984
Senegalese Government, Sr. Unscd. Bonds	EUR	4.75	3/13/2028	250,000[b]	264,961
Spanish Government, Sr. Unscd. Bonds	EUR	1.50	4/30/2027	250,000[b]	286,304
Spanish Government, Sr. Unscd. Bonds	EUR	2.90	10/31/2046	365,000[b]	438,698
Ukrainian Government, Sr. Unscd. Notes		4.57	5/31/2040	375,000	193,541
United Kingdom Gilt, Unscd. Bonds	GBP	1.50	7/22/2047	1,075,000	1,263,634
					21,118,516
Health Care - 1.2%					
AbbVie, Sr. Unscd. Bonds	EUR	1.38	5/17/2024	325,000	371,932
CVS Health, Sr. Unscd. Notes		4.30	3/25/2028	165,000	161,254
Teva Pharmaceutical Finance Netherlands II, Gtd. Notes	EUR	3.25	4/15/2022	100,000	116,944
					650,130
Industrials - 1.6%					
General Electric, Jr. Sub. Debs., Ser. D		5.00	12/31/2049	900,000	**831,375**
Information Technology - .1%					
Infor US, Gtd. Notes		6.50	5/15/2022	75,000	**75,187**
Insurance - 1.2%					
Allianz Finance II, Gtd. Notes	EUR	5.75	7/8/2041	400,000	509,341
Prudential Financial, Jr. Unscd. Notes		4.50	9/15/2047	110,000	100,375
					609,716

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 94.9% (continued)					
Internet Software & Services - .1%					
Zayo Group, Gtd. Notes		5.75	1/15/2027	50,000 [b]	**49,135**
Media - .5%					
Comcast, Gtd. Notes		3.70	4/15/2024	120,000	119,677
Cox Communications, Sr. Unscd. Notes		3.35	9/15/2026	150,000 [b]	138,240
					257,917
Municipal Bonds - .5%					
Autonomous City of Buenos Aires Argentina, Unscd. Bonds, 1 Month BADLAR + 3.25%	ARS	38.69	3/29/2024	10,300,000 [c]	**260,164**
Real Estate - 1.4%					
Digital Euro Finco, Gtd. Bonds	EUR	2.63	4/15/2024	300,000	358,858
Healthcare Trust of America Holdings, Gtd. Notes		3.75	7/1/2027	170,000	158,882
WPC Eurobond, Gtd. Bonds	EUR	2.25	7/19/2024	175,000	202,814
					720,554
Technology Hardware & Equipment - .4%					
EMC, Sr. Scd. Notes		6.02	6/15/2026	200,000 [b]	**207,694**
Telecommunication Services - .6%					
Sprint, Gtd. Notes		7.88	9/15/2023	95,000	101,650
Sprint Spectrum, Sr. Scd. Notes		4.74	3/20/2025	200,000 [b]	200,250
					301,900
U.S. Government Securities - 13.4%					
U. S. Treasury Bonds, Bonds		3.13	5/15/2048	425,000	404,140
U. S. Treasury Notes, Notes		2.75	2/15/2028	3,635,000	3,520,838
U.S. Treasury Floating Rate Notes, 3 Month U.S. T-Bill FLAT		2.31	1/31/2020	2,600,000 [c]	2,600,533
U.S. Treasury Inflation Protected Securities, Bonds		0.88	2/15/2047	600,616 [e]	539,698
					7,065,209
Utilities - .6%					
EDP Finance, Sr. Unscd. Notes		3.63	7/15/2024	325,000 [b]	**308,471**
Total Bonds and Notes (cost $52,127,599)					**50,077,158**

Description /Number of Contracts/Counterparty		Exercise Price	Expiration Date	Notional Amount ($)[a]	Value ($)
Options Purchased - .2%					
Call Options - .1%					
Australian Dollar, Contracts 1,550,000 Barclays Capital	AUD	0.72	12/12/2018	1,550,000	5,957
British Pound, Contracts 550,000 Citigroup	GBP	1.35	12/5/2018	550,000	259
Chinese Yuan Renminbi, Contracts 1,070,000 HSBC		6.96	1/18/2019	1,070,000	15,496
South Korean Won Cross Currency, Contracts 120,500,000 HSBC	JPY	10.20	1/18/2019	120,500,000	18,673
					40,385
Put Options - .1%					
Chilean Peso, Contracts 270,000 J.P. Morgan Securities		660.00	1/17/2019	270,000	1,386
Chilean Peso, Contracts 270,000 Citigroup		655.00	12/21/2018	270,000	543
Indian Rupee, Contracts 550,000 Barclays Capital		71.70	12/13/2018	550,000	315
Japanese Yen, Contracts 2,350,000 Barclays Capital		110.25	11/13/2018	2,350,000	1,527
Japanese Yen Cross Currency, Contracts 940,000 UBS Securities	EUR	129.90	1/10/2019	940,000	25,162
Japanese Yen Cross Currency, Contracts 960,000 J.P. Morgan Securities	EUR	128.00	1/25/2019	960,000	18,899
Poland Zloty, Contracts 1,070,000 J.P. Morgan Securities		3.71	1/15/2019	1,070,000	6,368
South African Rand, Contracts 750,000 Citigroup		12.49	12/6/2018	750,000	17
Swedish Krona, Contracts 1,080,000 Barclays Capital		8.73	12/20/2018	1,080,000	1,572
Turkish Lira, Contracts 1,450,000 Goldman Sachs		4.50	11/30/2018	1,450,000	37
					55,826
Total Options Purchased (cost $248,840)					**96,211**

Description	Yield at Date of Purchase (%)	Maturity Date	Principal Amount ($)[a]	
Short-Term Investments - .8%				
U.S. Government Securities				
U. S. Treasury Bills (cost $398,530)	2.14	1/3/2019	400,000[g,h]	**398,450**

Description	7-Day Yield (%)	Shares	Value ($)
Investment Companies - 1.8%			
Registered Investment Companies - 1.8%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $976,445)	2.21	976,445 [i]	**976,445**
Investment of Cash Collateral for Securities Loaned - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $70,162)	2.12	70,162 [i]	**70,162**
Total Investments (cost $53,821,576)		**97.8%**	**51,618,426**
Cash and Receivables (Net)		**2.2%**	**1,163,994**
Net Assets		**100.0%**	**52,782,420**

BADLAR—Buenos Aires Interbank Offer Rate
LIBOR—London Interbank Offered Rate

ARS—Argentine Peso
AUD—Australian Dollar
BRL—Brazilian Real
CAD—Canadian Dollar
CLP—Chilean Peso
EUR—Euro
GBP—British Pound
JPY—Japanese Yen
NZD—New Zealand Dollar
RUB—Russian Ruble

[a] *Amount stated in U.S. Dollars unless otherwise noted above.*
[b] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2018, these securities were valued at $13,451,590 or 25.48% of net assets.*
[c] *Variable rate security—rate shown is the interest rate in effect at period end.*
[d] *The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.*
[e] *Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.*
[f] *Security, or portion thereof, on loan. At October 31, 2018, the value of the fund's securities on loan was $324,477 and the value of the collateral held by the fund was $341,331, consisting of cash collateral of $70,162 and U.S. Government & Agency securities valued at $271,169.*
[g] *Held by a counterparty for open exchange traded derivative contracts.*
[h] *Security is a discount security. Income is recognized through the accretion of discount.*
[i] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Government	54.6
Asset Backed Securities	18.4
Financial	8.0
Energy	3.4
Mortgage Securities	3.1
Consumer, Non-cyclical	2.4
Investment Companies	2.0
Industrial	1.8
Basic Materials	1.2
Communications	1.2
Utilities	.6
Technology	.5
Consumer, Cyclical	.4
Options Purchased	.2
	97.8

† *Based on net assets.*
See notes to financial statements.

Registered Investment Companies	Value 10/31/17 ($)	Purchases ($)	Sales ($)	Value 10/31/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	2,730,750	14,530,754	17,191,342	70,162	.1	–
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,015,282	70,039,504	71,078,341	976,445	1.8	19,941
Total	**4,746,032**	**84,570,258**	**88,269,683**	**1,046,607**	**1.9**	**19,941**

See note to financial statements.

STATEMENT OF FUTURES

October 31, 2018

Description	Number of Contracts	Expiration	Notional Value ($)	Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Long					
Euro-Bond	1	12/18	181,530[a]	181,518	(12)
U.S. Treasury 10 Year Notes	4	12/18	476,006	473,750	(2,256)
U.S. Treasury Long Bond	2	12/18	277,159	276,250	(909)
Futures Short					
Canadian 10 Year Bond	21	12/18	2,144,231[a]	2,108,056	36,175
Euro BTP Italian Government Bond	5	12/18	678,023[a]	688,878	(10,855)
Euro-Bobl	57	12/18	8,428,034[a]	8,485,904	(57,870)
Euro-Bond	16	12/18	2,889,637[a]	2,904,296	(14,659)
Japanese 10 Year Bond	2	12/18	2,663,169[a]	2,669,916	(6,747)
Long Gilt	5	12/18	783,954[a]	782,322	1,632
U.S. Treasury 5 Year Notes	5	12/18	561,711	561,914	(203)
Gross Unrealized Appreciation					**37,807**
Gross Unrealized Depreciation					**(93,511)**

[a] *Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.*

See notes to financial statements.

STATEMENT OF OPTIONS WRITTEN

October 31, 2018

Description/ Contracts/ Counterparties	Exercise Price	Expiration Date	Notional Amount	Value ($)
Call Options:				
Chilean Peso				
Contracts 270,000, J.P. Morgan Securities	690	1/17/19	270,000	(7,238)
Chilean Peso				
Contracts 270,000, Citigroup	690	12/21/18	270,000	(6,144)
Total Options Written (premiums received $7,129)				**(13,382)**

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS October 31, 2018

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
Barclays Capital					
United States Dollar	852,426	British Pound	660,000	11/30/18	7,692
Norwegian Krone	9,195,000	United States Dollar	1,105,579	11/30/18	(13,430)
United States Dollar	875,254	Philippine Peso	47,360,000	12/7/18	(7,762)
United States Dollar	1,192,210	Taiwan Dollar	36,360,000	12/7/18	13,991
Indonesian Rupiah	9,943,620,000	United States Dollar	639,976	12/7/18	10,935
United States Dollar	2,561,400	Japanese Yen	286,330,000	11/30/18	18,268
United States Dollar	180,992	Malaysian Ringgit	750,000	12/7/18	1,892
Mexican Peso	26,110,000	United States Dollar	1,334,762	12/7/18	(57,324)
United States Dollar	524,627	Mexican Peso	10,200,000	12/7/18	25,590
United States Dollar	1,086,368	South Korean Won	1,207,530,000	12/7/18	25,602
United States Dollar	558,175	Peruvian Nuevo Sol	1,850,000	11/27/18	10,046
United States Dollar	1,198,264	Russian Ruble	83,525,000	12/7/18	(63,700)
United States Dollar	64,026	Indian Rupee	4,590,000	12/7/18	2,234
Citigroup					
Brazilian Real	1,130,000	United States Dollar	278,223	12/4/18	24,423
United States Dollar	1,564,232	Brazilian Real	6,420,000	12/4/18	(155,223)
Colombian Peso	763,920,000	United States Dollar	246,466	12/7/18	(9,585)
United States Dollar	3,148,554	New Zealand Dollar	4,810,000	11/30/18	8,875
Swedish Krona	11,775,000	United States Dollar	1,299,721	11/30/18	(9,823)
Czech Koruna	6,710,000	United States Dollar	303,631	12/7/18	(9,963)
United States Dollar	1,717,608	Canadian Dollar	2,245,000	11/30/18	11,357
Taiwan Dollar	16,610,000	United States Dollar	545,494	12/7/18	(7,259)
Euro	100,000	United States Dollar	114,100	11/30/18	(564)

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS (continued)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
Citigroup (continued)					
Mexican Peso	6,530,000	United States Dollar	334,281	12/7/18	(14,799)
United States Dollar	180,594	Australian Dollar	255,000	11/30/18	(43)
Goldman Sachs					
United States Dollar	133,063	Mexican Peso	2,520,000	12/7/18	9,771
Brazilian Real	2,160,000	United States Dollar	533,704	12/4/18	44,804
United States Dollar	3,718,942	Euro	3,260,000	11/30/18	17,668
HSBC					
Czech Koruna	29,470,000	United States Dollar	1,332,899	12/7/18	(43,125)
United States Dollar	318,209	Romanian Leu	1,270,000	12/7/18	10,027
Russian Ruble	23,000,000	United States Dollar	346,386	12/7/18	1,117
Hong Kong Dollar	1,390,000	United States Dollar	177,896	4/10/19	(87)
Czech Koruna	5,870,000	United States Dollar	268,609	12/7/18	(11,705)
United States Dollar	268,583	Czech Koruna	5,870,000	12/7/18	11,678
J.P. Morgan Securities					
United States Dollar	4,538,971	Euro	3,980,000	11/30/18	20,238
Singapore Dollar	830,000	United States Dollar	604,283	12/7/18	(4,607)
Taiwan Dollar	19,750,000	United States Dollar	645,530	12/7/18	(5,546)
Brazilian Real	1,000,000	United States Dollar	273,748	12/4/18	(5,920)
United States Dollar	539,613	Hungarian Forint	152,160,000	12/7/18	7,301
Hungarian Forint	50,210,000	United States Dollar	181,438	12/7/18	(5,785)
United States Dollar	179,709	Hungarian Forint	50,210,000	12/7/18	4,056
United States Dollar	315,316	Romanian Leu	1,260,000	12/7/18	9,560
United States Dollar	792,105	Hong Kong Dollar	6,170,000	4/10/19	2,836
Romanian Leu	780,000	United States Dollar	195,704	12/7/18	(6,427)
United States Dollar	196,580	Romanian Leu	780,000	12/7/18	7,303
United States Dollar	794,184	Chilean Peso	548,940,000	12/7/18	5,084

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
J.P. Morgan Securities (continued)					
Hong Kong Dollar	1,330,000	United States Dollar	169,574	4/10/19	560
United States Dollar	170,052	Hong Kong Dollar	1,330,000	4/10/19	(82)
Merrill Lynch, Pierce, Fenner & Smith					
United States Dollar	1,321,925	Mexican Peso	25,120,000	12/7/18	92,923
Chilean Peso	175,000,000	United States Dollar	264,151	12/7/18	(12,589)
UBS Securities					
United States Dollar	1,511,587	Euro	1,325,000	11/30/18	7,235
United States Dollar	89,339	Malaysian Ringgit	370,000	12/7/18	983
Gross Unrealized Appreciation					**414,049**
Gross Unrealized Depreciation					**(445,348)**

See notes to financial statements.

STATEMENT OF SWAP AGREEMENTS
October 31, 2018

Centrally Cleared Interest Rate Swaps

Received Reference Entity	Paid Reference Entity	Maturity Date	Notional Amount	Unrealized Appreciation (Depreciation) ($)
NZD Bank Bill 3 Month	NZD at 3.21	3/20/28	1,770,000	(42,255)
NZD Bank Bill 3 Month	NZD at 3.21	3/19/28	1,700,000	(40,675)
USD at 2.795	LIBOR USD Fix 3 Month	6/28/20	3,200,000	11,135
LIBOR USD Fix 3 Month	USD at 2.586	10/20/47	450,000	62,034
EURIBOR 6 Month	EUR at .372	4/17/23	9,600,000	(73,698)
LIBOR USD Fix 3 Month	USD at 2.82	4/19/23	2,700,000	34,020
ICE LIBOR GBP 6 Month	GBP at 1.075	12/12/22	6,700,000	75,345
EUR at .1305	EURIBOR 6 Month	3/6/22	1,840,000	10,000
LIBOR Fix 3 Month	USD at 1.803	9/28/46	1,900,000	540,382
Japanese Yen LIBOR 6 Month	JPY at .62	4/4/46	57,400,000	39,714
Gross Unrealized Appreciation				**772,630**
Gross Unrealized Depreciation				**(156,628)**

EUR—Euro
GBP—British Pound
JPY—Japanese Yen
NZD—New Zealand Dollar
USD—United States Dollar
See notes to financial statements.

OTC Credit Default Swaps

Reference Obligation/ Counterparty	Maturity Date	Notional Amount	Market Value ($)	Upfront Payments/ Receipts ($)	Unrealized Appreciation ($)
Purchased Contracts:[1]					
Goldman Sachs					
Credit Default Swaps					
CMBX BBB-CDSI Paid Fixed Rate of 3.00 1 Month	11/17/59	280,000	20,352	17,243	2,875
Gross Unrealized Appreciation					**2,875**

1 *If the fund is a buyer of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the reference obligation or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.*
See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $324,477)—Note 1(c):		
Unaffiliated issuers	52,774,969	50,571,819
Affiliated issuers	1,046,607	1,046,607
Cash		177,990
Cash denominated in foreign currency	227,116	226,997
Interest and securities lending income receivable		428,853
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		414,049
Cash collateral held by broker—Note 4		400,948
Receivable for investment securities sold		385,616
Receivable for swap variation margin—Note 4		52,682
Receivable for futures variation margin—Note 4		18,727
Swap upfront payments—Note 4		17,243
Receivable for shares of Common Stock subscribed		14,549
Unrealized appreciation on swap agreements—Note 4		2,875
Prepaid expenses		32,864
		53,791,819
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		13,484
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		445,348
Payable for shares of Common Stock redeemed		261,309
Payable for investment securities purchased		109,486
Liability for securities on loan—Note 1(c)		70,162
Outstanding options written, at value (premiums received $7,129)—Note 4		13,382
Unrealized depreciation on foreign currency transactions		8,148
Directors fees and expenses payable		1,061
Distributions payable		486
Accrued expenses and other liabilities		86,533
		1,009,399
Net Assets ($)		**52,782,420**
Composition of Net Assets ($):		
Paid-in capital		167,946,133
Total distributable earnings (loss)		(115,163,713)
Net Assets ($)		**52,782,420**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	18,588,672	9,326,634	19,186,202	5,680,912
Shares Outstanding	1,722,007	870,839	1,774,803	526,889
Net Asset Value Per Share ($)	**10.79**	**10.71**	**10.81**	**10.78**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2018

Investment Income ($):	
Income:	
Interest (net of $21,478 foreign taxes withheld at source)	3,751,571
Dividends from affiliated issuers	19,941
Income from securities lending—Note 1(c)	8,478
Total Income	**3,779,990**
Expenses:	
Management fee—Note 3(a)	410,028
Shareholder servicing costs—Note 3(c)	152,791
Professional fees	105,551
Distribution fees—Note 3(b)	96,420
Registration fees	62,339
Custodian fees—Note 3(c)	31,579
Prospectus and shareholders' reports	31,252
Directors' fees and expenses—Note 3(d)	6,429
Loan commitment fees—Note 2	2,196
Interest expense—Note 2	160
Miscellaneous	87,619
Total Expenses	**986,364**
Less—reduction in expenses due to undertaking—Note 3(a)	(257,364)
Less—reduction in fees due to earnings credits—Note 3(c)	(858)
Net Expenses	**728,142**
Investment Income—Net	**3,051,848**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(1,267,061)
Net realized gain (loss) on options transactions	(300,193)
Net realized gain (loss) on futures	483,006
Net realized gain (loss) on swap agreements	(147,078)
Net realized gain (loss) on forward foreign currency exchange contracts	663,470
Net Realized Gain (Loss)	**(567,856)**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(4,651,713)
Net unrealized appreciation (depreciation) on options transactions	(136,296)
Net unrealized appreciation (depreciation) on futures	94,347
Net unrealized appreciation (depreciation) on swap agreements	97,366
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(332,315)
Net Unrealized Appreciation (Depreciation)	**(4,928,611)**
Net Realized and Unrealized Gain (Loss) on Investments	**(5,496,467)**
Net (Decrease) in Net Assets Resulting from Operations	**(2,444,619)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2018	2017[a]
Operations ($):		
Investment income—net	3,051,848	4,742,162
Net realized gain (loss) on investments	(567,856)	1,262,887
Net unrealized appreciation (depreciation) on investments	(4,928,611)	2,470,665
Net Increase (Decrease) in Net Assets Resulting from Operations	**(2,444,619)**	**8,475,714**
Distributions ($):		
Distributions to shareholders:		
Class A	(1,129,311)	(1,411,659)
Class C	(521,742)	(537,957)
Class I	(1,918,628)	(1,933,465)
Class Y	(193,686)	(400,900)
Total Distributions	**(3,763,367)**	**(4,283,981)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	6,170,786	17,899,314
Class C	246,290	1,455,402
Class I	3,472,037	33,508,987
Class Y	5,625,602	2,198,141
Distributions reinvested:		
Class A	996,475	1,011,561
Class C	336,843	342,149
Class I	1,639,419	1,521,175
Class Y	134,567	61,238
Cost of shares redeemed:		
Class A	(20,636,916)	(36,216,385)
Class C	(7,969,889)	(14,986,773)
Class I	(43,070,265)	(58,287,629)
Class Y	(7,903,253)	(12,831,503)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(60,958,304)**	**(64,324,323)**
Total Increase (Decrease) in Net Assets	**(67,166,290)**	**(60,132,590)**
Net Assets ($):		
Beginning of Period	119,948,710	180,081,300
End of Period	**52,782,420**	**119,948,710**

	Year Ended October 31,	
	2018	2017[a]
Capital Share Transactions (Shares):		
Class A[b]		
Shares sold	558,080	1,589,908
Shares issued for distributions reinvested	88,366	90,100
Shares redeemed	(1,845,744)	(3,203,159)
Net Increase (Decrease) in Shares Outstanding	**(1,199,298)**	**(1,523,151)**
Class C[b]		
Shares sold	21,903	128,414
Shares issued for distributions reinvested	30,041	30,608
Shares redeemed	(708,496)	(1,322,648)
Net Increase (Decrease) in Shares Outstanding	**(656,552)**	**(1,163,626)**
Class I		
Shares sold	304,949	2,953,668
Shares issued for distributions reinvested	145,256	135,350
Shares redeemed	(3,811,986)	5,133,780
Net Increase (Decrease) in Shares Outstanding	**(3,361,781)**	**8,222,798**
Class Y		
Shares sold	493,907	195,034
Shares issued for distributions reinvested	12,118	5,455
Shares redeemed	(688,065)	(1,135,006)
Net Increase (Decrease) in Shares Outstanding	**(182,040)**	**(934,517)**

[a] *Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was $1,209,716 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.*

[b] *During the period ended October 31, 2018, 2,759 Class C shares representing $31,699 were automatically converted for 2,745 Class A shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Year Ended October 31,				
Class A Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	11.66	11.29	12.31	13.29	13.08
Investment Operations:					
Investment income—net[a]	.45	.37	.41	.48	.43
Net realized and unrealized gain (loss) on investments	(.86)	.31	(.87)	(.85)	.06
Total from Investment Operations	(.41)	.68	(.46)	(.37)	.49
Distributions:					
Dividends from investment income—net	(.46)	(.31)	(.56)	(.61)	(.28)
Net asset value, end of period	10.79	11.66	11.29	12.31	13.29
Total Return (%)[b]	(3.57)	6.12	(3.80)	(2.93)	3.77
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.21	.99	.90	.89	.98
Ratio of net expenses to average net assets	.90	.90	.90	.89	.97
Ratio of net investment income to average net assets	3.94	3.27	3.64	3.70	3.25
Portfolio Turnover Rate	116.40	85.23	158.94	182.35	230.83
Net Assets, end of period ($ x 1,000)	18,589	34,063	50,191	195,629	184,506

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended October 31,				
Class C Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	11.61	11.26	12.27	13.24	13.03
Investment Operations:					
Investment income—net[a]	.36	.29	.32	.38	.33
Net realized and unrealized gain (loss) on investments	(.85)	.30	(.86)	(.85)	.06
Total from Investment Operations	(.49)	.59	(.54)	(.47)	.39
Distributions:					
Dividends from investment income—net	(.41)	(.24)	(.47)	(.50)	(.18)
Net asset value, end of period	10.71	11.61	11.26	12.27	13.24
Total Return (%)[b]	(4.37)	5.34	(4.46)	(3.66)	3.02
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.00	1.78	1.67	1.65	1.72
Ratio of net expenses to average net assets	1.65	1.65	1.65	1.65	1.70
Ratio of net investment income to average net assets	3.20	2.55	2.89	2.94	2.52
Portfolio Turnover Rate	116.40	85.23	158.94	182.35	230.83
Net Assets, end of period ($ x 1,000)	9,327	17,727	30,300	64,587	58,623

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class I Shares	Year Ended October 31, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	11.66	11.29	12.30	13.28	13.07
Investment Operations:					
Investment income—net[a]	.47	.41	.44	.52	.46
Net realized and unrealized gain (loss) on investments	(.85)	.29	(.87)	(.85)	.07
Total from Investment Operations	(.38)	.70	(.43)	(.33)	.53
Distributions:					
Dividends from investment income—net	(.47)	(.33)	(.58)	(.65)	(.32)
Net asset value, end of period	10.81	11.66	11.29	12.30	13.28
Total Return (%)	(3.37)	6.31	(3.48)	(2.65)	4.06
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.96	.76	.64	.63	.72
Ratio of net expenses to average net assets	.65	.65	.64	.63	.69
Ratio of net investment income to average net assets	4.11	3.60	3.90	3.96	3.53
Portfolio Turnover Rate	116.40	85.23	158.94	182.35	230.83
Net Assets, end of period ($ x 1,000)	19,186	59,900	81,056	320,031	349,915

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

	Year Ended October 31,				
Class Y Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	11.65	11.28	12.30	13.28	13.07
Investment Operations:					
Investment income—net[a]	.47	.39	.46	.50	.47
Net realized and unrealized gain (loss) on investments	(.87)	.31	(.89)	(.83)	.07
Total from Investment Operations	(.40)	.70	(.43)	(.33)	.54
Distributions:					
Dividends from investment income—net	(.47)	(.33)	(.59)	(.65)	(.33)
Net asset value, end of period	10.78	11.65	11.28	12.30	13.28
Total Return (%)	(3.42)	6.33	(3.47)	(2.59)	4.13
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.97	.69	.58	.58	.61
Ratio of net expenses to average net assets	.65	.65	.58	.58	.60
Ratio of net investment income to average net assets	4.19	3.52	3.96	4.00	3.61
Portfolio Turnover Rate	116.40	85.23	158.94	182.35	230.83
Net Assets, end of period ($ x 1,000)	5,681	8,258	18,534	87,269	5,724

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

NOTE 1—Significant Accounting Policies:

Dreyfus Unconstrained Bond Fund (the "fund") is a separate non-diversified series of The Dreyfus/Laurel 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 eight series, including the fund. The fund's investment objective is to seek to maximize total return through capital appreciation and income. 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.

The Company's Board of Directors (the "Board") approved, effective May 1, 2018, a change in the fund's name from "Dreyfus Opportunistic Fixed Income Fund" to "Dreyfus Unconstrained Bond Fund".

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 100 million shares of $.001 par value Common Stock in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. Class A, Class C and Class T shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. 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 shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. 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.

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 ("ASC") 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.

(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), futures, options and forward foreign currency exchange contracts ("forward contracts") 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.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. 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.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter ("OTC") are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Investments in swap agreements are valued each business day by the Service. Swaps are valued by the Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy. Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of October 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:				
Asset-Backed	–	9,709,473	–	**9,709,473**
Commercial Mortgage-Backed	–	1,658,569	–	**1,658,569**
Corporate Bonds†	–	10,265,227	–	**10,265,227**
Foreign Government	–	21,118,516	–	**21,118,516**
Investment Companies	1,046,607	–	–	**1,046,607**
Municipal Bonds	–	260,164	–	**260,164**
U.S. Government Securities	–	7,065,209	–	**7,065,209**
U.S. Treasury	–	398,450	–	**398,450**
Other Financial Instruments:				
Futures††	37,807	–	–	**37,807**
Forward Foreign Currency Exchange Contracts††	–	414,049	–	**414,049**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Options Purchased	–	96,211	–	**96,211**
Swaps††	–	775,505	–	**775,505**
Liabilities ($)				
Other Financial Instruments:				
Futures††	(93,511)	–	–	**(93,511)**
Forward Foreign Currency Exchange Contracts††	–	(445,348)	–	**(445,348)**
Options Written	–	(13,382)	–	**(13,382)**
Swaps††	–	(156,628)	–	**(156,628)**

† *See Statement of Investments for additional detailed categorizations.*

†† *Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives are reported in the Statement of Assets and Liabilities.*

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

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

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized 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, 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 October 31, 2018, The Bank of New York Mellon earned $1,583 from lending portfolio securities, pursuant to the securities lending agreement.

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus are considered "affiliated" under the Act.

(e) Risk: The fund invests primarily in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security's price to fall, potentially lowering the fund's share price. In addition, the value of debt securities may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. Such values may also decline because of factors that affect a particular industry.

The fund invests in floating rate loan interests. The floating rate loans in which the fund invests typically are below investment grade securities, and inherently speculative. In the event of the bankruptcy of a borrower, the fund could experience delays or limitations imposed by insolvency laws with respect to its ability to realize the benefits of any collateral securing the borrower's loan.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid on a monthly basis. 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.

(g) 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 and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended October 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 October 31, 2018, the fund did not incur any interest or penalties.

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

At October 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $94,623, accumulated capital losses $113,702,365 and unrealized depreciation $1,555,971.

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 October 31, 2018. The fund has $73,895,153 short-term capital losses and $39,807,212 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 October 31, 2018 and October 31, 2017 were as follows: ordinary income $3,763,367 and $4,283,981, respectively.

During the period ended October 31, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for paydown gains and losses, swap periodic payments, foreign currency gains and losses and consent fees, the fund increased total distributable earnings (loss) by

$134,790 and decreased paid-in-capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(h) New Accounting Pronouncements: In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities ("ASU 2017-08"). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 will be effective for annual periods beginning after December 15, 2018.

Also 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. 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 October 31, 2018 was approximately $12,600 with a related weighted average annualized interest rate of 1.27%.

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 .50% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from November 1, 2017 through March 1, 2019, to waive receipt of its fees and/or assume the expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .65% of the value of the fund's average daily net assets. On or after March 1, 2019, The Dreyfus Corporation may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to $257,364 during the period ended October 31, 2018.

During the period ended October 31, 2018, the Distributor retained $324 from commissions earned on sales of the fund's Class A shares and $2,599 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 October 31, 2018, Class C shares were charged $96,420 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 October 31, 2018, Class A and Class C shares were charged $65,084 and $32,140, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors who are not "interested persons" of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or 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, if any, 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 October 31, 2018, the fund was charged $9,932 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 October 31, 2018, the fund was charged $31,579 pursuant to the custody agreement. These fees were partially offset by earnings credits of $858.

During the period ended October 31, 2018, the fund was charged $12,797 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 $22,856, Distribution Plan fees $6,232, Shareholder Services Plan fees $5,829, custodian fees $13,626, Chief Compliance Officer fees $4,193 and transfer agency fees $1,633, which are offset against an expense reimbursement currently in effect in the amount of $40,885.

(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 (including paydowns) of investment securities, excluding short-term securities, futures, options transactions, forward contracts and swap agreements during the period ended October 31, 2018, amounted to $90,870,790 and $149,530,354, respectively.

Floating Rate Loan Interests: Floating rate instruments are loans and other securities with interest rates that adjust or "float" periodically. Floating rate loans are made by banks and other financial institutions to their corporate clients. The rates of interest on the loans adjust periodically by reference to a base lending rate, such as the London Interbank Offered Rate ("LIBOR") plus a premium or credit spread. Floating rate loans reset on periodic set dates, typically 30 to 90 days, but not to exceed one year. The fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended October 31, 2018 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2018 are set forth in the Statement of Futures.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of interest rates and foreign currencies, or as a substitute for an investment. The fund is subject to market risk, interest rate risk and currency risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates. The maximum payout for those contracts is limited to the number of call option contracts written and the related strike prices, respectively.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument decreases between those dates. The maximum payout for those contracts is limited to the number of put option contracts written and the related strike prices, respectively.

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk is mitigated by Master Agreements between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options written open at October 31, 2018 are set forth in Statement of Options Written.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at October 31, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Statement of Operations.

Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Interest Rate Swaps: Interest rate swaps involve the exchange of commitments to pay and receive interest based on a notional principal amount. The fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is included within realized gain (loss) on swap agreements in the Statement of Operations. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

For OTC swaps, the fund's maximum risk of loss from counterparty risk is the discounted value of the cash flows to be received from the counterparty over the agreement's remaining life, to the extent that the amount is positive. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. There is minimal counterparty risk to the fund with centrally cleared swaps since they are settled through an exchange and the exchange guarantees these swap against default. Interest rate swaps open at October 31, 2018 are set forth in the Statement of Swap Agreements.

Credit Default Swaps: Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced obligation or index) occurs. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The fund enters into these agreements to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. For those credit default swaps in which the fund is paying a fixed rate, the fund is buying credit protection on the instrument. In the event of a credit event, the fund would receive the full notional amount for the reference obligation. For those credit default swaps in which the fund is receiving a fixed rate, the fund is selling credit protection on the underlying instrument. The maximum payouts for these agreements are limited to the notional amount of each swap. Credit default swaps may involve greater risks than if the fund had invested in the reference obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty.

The maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement which may exceed the amount of unrealized appreciation or depreciation reflected in the Statement of Assets and Liabilities. Notional amounts of all credit default swap agreements are disclosed in the following chart, which summarizes open credit default swaps entered into by the fund. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, underlying securities comprising the referenced index, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the fund for the same referenced entity or entities. Credit default swaps open at October 31, 2018 are set forth in the Statement of Swap Agreements.

GAAP requires disclosure for (i) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (iii) the fair value of the credit derivative, and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. All required disclosures have been made and are incorporated within the current period as part of the Notes to the Statement of Investments and disclosures within this Note.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of October 31, 2018 is shown below:

	Derivative Assets ($)		Derivative Liabilities ($)
Interest rate risk	810,437[1,2]	Interest rate risk	(250,139)[1,2]
Foreign exchange risk	510,260[3,4]	Foreign exchange risk	(458,730)[4,5]
Credit risk	2,875[2]	Credit risk	-
Gross fair value of derivative contracts	**1,323,572**		**(708,869)**

Statement of Assets and Liabilities location:

1 *Includes cumulative appreciation (depreciation) on futures as reported in the Statement of Futures, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.*

2 *Includes cumulative appreciation (depreciation) on swap agreements as reported in the Statement of Swap Agreements. Unrealized appreciation (depreciation) on OTC swap agreements and only unpaid variation margin on cleared swap agreements, are reported in the Statement of Assets and Liabilities.*

3 *Options purchased are included in Investments in securities—Unaffiliated issuers, at value.*

4 *Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

5 *Outstanding options written, at value.*

The effect of derivative instruments in the Statement of Operations during the period ended October 31, 2018 is shown below:

Amount of realized gain (loss) on derivatives recognized in income ($)					
Underlying risk	Futures[1]	Options Transactions[2]	Forward Contracts[3]	Swap Agreements[4]	Total
Interest rate	483,006	(56,286)	-	(170,469)	**256,251**
Foreign exchange	-	(243,907)	663,470	-	**419,563**
Credit	-	-	-	23,391	**23,391**
Total	**483,006**	**(300,193)**	**663,470**	**(147,078)**	**699,205**

Change in unrealized appreciation (depreciation) on derivatives recognized in income ($)					
Underlying risk	Futures[5]	Options Transactions[6]	Forward Contracts[7]	Swap Agreements[8]	Total
Interest rate	94,347	867	-	94,491	**189,705**
Foreign exchange	-	(137,163)	(332,315)	-	**(469,478)**
Credit	-	-	-	2,875	**2,875**
Total	**94,347**	**(136,296)**	**(332,315)**	**97,366**	**(276,898)**

Statement of Operations location:

1 *Net realized gain (loss) on futures.*
2 *Net realized gain (loss) on options transactions.*
3 *Net realized gain (loss) on forward foreign currency exchange contracts.*
4 *Net realized gain (loss) on swap agreements.*
5 *Net unrealized appreciation (depreciation) on futures.*
6 *Net unrealized appreciation (depreciation) on options transactions.*
7 *Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*
8 *Net unrealized appreciation (depreciation) on swap agreements.*

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At October 31, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Futures	37,807	(93,511)
Options	96,211	(13,382)
Forward contracts	414,049	(445,348)
Swaps	775,505	(156,628)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	1,323,572	(708,869)
Derivatives not subject to Master Agreements	(810,437)	250,139
Total gross amount of assets and liabilities subject to Master Agreements	513,135	(458,730)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of October 31, 2018:†

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
Barclays Capital	125,621	(125,621)	-	-
Citigroup	45,474	(45,474)	-	-
Goldman Sachs International	75,155	-	-	75,155
HSBC	56,991	(54,917)	-	2,074
J.P. Morgan Securities	83,591	(35,605)	-	47,986
Merrill Lynch, Pierce, Fenner & Smith	92,923	(12,589)	-	80,334
UBS Securities	33,380	-	-	33,380
Total	**513,135**	**(274,206)**	**-**	**238,929**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
Barclays Capital	(142,216)	125,621	-	(16,595)
Citigroup	(213,403)	45,474	-	(167,929)
HSBC	(54,917)	54,917	-	-
J.P. Morgan Securities	(35,605)	35,605	-	-
Merrill Lynch, Pierce, Fenner & Smith	(12,589)	12,589	-	-
Total	**(458,730)**	**274,206**	**-**	**(184,524)**

[1] *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*

† *See Statement of Investments for detailed information regarding collateral held for open exchange traded derivative contracts.*

The following summarizes the average market value of derivatives outstanding during the period ended October 31, 2018:

	Average Market Value ($)
Interest rate futures	34,872,812
Interest rate options contracts	43,063
Foreign currency options contracts	227,548
Forward contracts	88,696,169

The following summarizes the average notional value of swap agreements outstanding during the period ended October 31, 2018:

	Average Notional Value ($)
Interest rate swap agreements	44,726,249
Credit default swap agreements	171,154

At October 31, 2018, the cost of investments for federal income tax purposes was $53,871,985; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was $1,560,474, consisting of $1,743,598 gross unrealized appreciation and $3,304,072 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
The Dreyfus/Laurel Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Unconstrained Bond Fund (the "Fund"), a series of The Dreyfus/Laurel Funds, Inc., including the statements of investments, investments in affiliated issuers, futures, options written, forward foreign currency exchange contracts and swap agreements, as of October 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We 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 and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Dreyfus Corporation investment companies since 1994.

New York, New York
December 28, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund designates the maximum amount allowable but not less than 30.94% as interest-related dividends in accordance with Sections 871(k)(1) and 881(e) of the Internal Revenue Code.

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75)
Chairman of the Board (1999)

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 (67)
Board Member (2012)

Principal Occupation During Past 5 Years:

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

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 72

Kenneth A. Himmel (72)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Managing Partner, Gulf Related, an international real estate development company (2010-present)
- President and CEO, Related Urban Development, a real estate development company (1996-present)
- President and CEO, Himmel & Company, a real estate development company (1980-present)
- CEO, American Food Management, a restaurant company (1983-present)

No. of Portfolios for which Board Member Serves: 25

Stephen J. Lockwood (71)
Board Member (1994)

Principal Occupation During Past 5 Years:

- Chairman of the Board, Stephen J. Lockwood and Company LLC, a real estate investment company (2000-present)

No. of Portfolios for which Board Member Serves: 25

Roslyn M. Watson (69)
Board Member (1994)

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 (1998)

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-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 (2008-present)

No. of Portfolios for which Board Member Serves: 79

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 M. Fitzgibbons, 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 47 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 31 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 since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 43 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 60 years old and has been an employee of the Manager since April 1985.

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 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 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 December 2002.

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

NOTES

For More Information

Dreyfus Unconstrained Bond 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 A: DSTAX Class C: DSTCX Class I: DSTRX Class Y: DSTYX

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.

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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