

Dreyfus Global Real Return Fund



ANNUAL REPORT
October 31, 2018

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THE FUND

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Global Real Return 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.

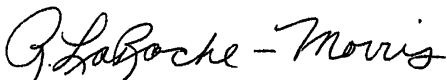
Markets began the reporting period on solid footing as major global economies experienced above-trend growth across the board. In the United States, the Federal Reserve continued to move away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. 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,



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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2017 through October 31, 2018, as provided by portfolio managers Suzanne Hutchins (Lead) and Aron Pataki, of Newton Investment Management (North America) Limited, Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended October 31, 2018, Dreyfus Global Real Return Fund's Class A shares produced a total return of -0.05%, Class C shares returned -0.86%, Class I shares returned 0.11%, and Class Y shares returned 0.24%.¹ In comparison, the fund's benchmark, the FTSE One-Month U.S. Treasury Bill Index, and the fund's performance baseline benchmark, the USD 1-Month LIBOR Index, produced total returns of 1.62% and 1.81%, respectively, for the same period.^{2,3}

Some global stock and bond indices rose modestly over the reporting period, despite an environment of slowing growth, a strong dollar, trade tensions, and geopolitical issues. The fund lagged its benchmark largely due to its more cautious stance, in keeping with the team's views on the risks associated with the market backdrop.

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 total return (consisting of capital appreciation and income). To pursue its goal, the fund uses an actively managed multi-asset strategy to produce absolute or real returns with less volatility than major equity markets over a complete market cycle, typically a period of five years. Rather than managing to track a benchmark index, the fund seeks to provide returns that are largely independent of market moves.

The fund allocates its investments among global equities, bonds and cash, and, generally to a lesser extent, other asset classes, including real estate, commodities, currencies, and alternative or non-traditional asset classes and strategies, primarily those accessed through derivative instruments.

The fund's portfolio managers combine a top-down approach, emphasizing economic trends and current investment themes on a global basis, with bottom-up security selection, based on fundamental research, to allocate the fund's investments among and within asset classes. In choosing investments, the portfolio managers consider key trends in global economic variables, such as gross domestic product, inflation and interest rates; investment themes, such as changing demographics, the impact of new technologies, and the globalization of industries and brands; relative valuations of equity securities, bonds, and cash; long-term trends in currency movements; and company fundamentals.

Volatility Returned to Global Markets

The reporting period proved to be something of a roller coaster ride for global equity markets. Although the period started strong, as the S&P 500 registered robust gains from November 2017 through January 2018, February 2018 marked the return of volatility to markets. Worries prompted by stronger-than-expected inflation data and subsequently higher bond yields caused a sell-off across most asset classes. Towards the middle of the

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

reporting period, equity markets recouped some of their earlier losses, as investors chose to focus on a positive outlook for economic growth.

As risk assets regained their poise, more cautious moods prevailed, spurred by slowing economic growth in non-U.S. developed markets. Volatility soon resurfaced, notably in emerging markets, which had previously been major beneficiaries of monetary policy largesse. The U.S. market continued to outperform on a relative basis, enjoying strong gains that were largely attributable to robust corporate earnings. The reporting period closed with risk assets resuming broad-based declines as a result of several factors weighing upon stock markets, such as Brexit uncertainties, geopolitical issues and trade tensions.

Stabilizing Layer Dampened Fund Performance

The portfolio's stabilizing layer detracted from performance over the reporting period, as risk assets ground higher and the protective insurance was a cost. The derivative protection through short equity futures has been progressively reduced in favor of indirect hedges and diversified into a range of different equity indices. Gold was the other noteworthy detractor, as it struggled in an environment of rising real interest rates. We continue to maintain a small exposure within the stabilizing layer of the portfolio, based on the attraction of holding a real asset that cannot be manipulated by central banks and that also serves as a hedge against monetary-policy error. Within the return-seeking core, some weakness was seen from the portfolio's emerging-market debt holdings, as sentiment toward this asset class succumbed to a range of macroeconomic and political factors which were exacerbated by the U.S. dollar's appreciation and the rise in U.S. interest rates.

The main driver of returns over the reporting period was the return-seeking core, particularly its equities. The fund's technology holdings were the top contributors, led by Cisco Systems, which continued to deliver strong results. *CA Technologies* also featured within the top contributors, benefiting from being the subject of a takeover bid from Broadcom, the latter attracted by the computer company's recurring revenues. We subsequently sold the position, as the price approached the offer level. Publishing company Wolters Kluwer was another positive contributor, rebounding in the latter half of the period after having exerted a drag on stock selection earlier in 2018. Finally, energy company Royal Dutch Shell delivered gains as the oil price climbed, reflecting a tightening between supply and demand, coupled with a relatively constructive outcome to June's Organization of the Petroleum Exporting Countries (OPEC) meeting.

A More Cautious Investment Posture

Our relatively cautious outlook remains broadly unchanged, and the recent volatility we have seen in markets makes an even stronger case for prioritizing capital preservation. We believe we may be past peak momentum in the U.S. economy, where the positive effects of last year's tax cuts are set to wane, while higher interest rates take their toll upon demand in areas such as housing. We believe hopes of a synchronized global upturn, advanced at the start of 2018, are likely to remain unfulfilled, with Europe showing clear signs of deceleration and strains now visible in the Chinese economy. Nevertheless, the Federal Reserve continues to employ a hawkish tone, meaning a reversal of monetary tightening is some way off. Despite recent declines, aggregate valuations of the major risk asset classes remain stretched, and we therefore await better opportunities to meaningfully increase the portfolio's commitment to return-seeking assets. We think the probability of a disinflationary/deflationary outcome has

increased in the rest of the world, which is problematic for equity markets. As risk assets start to come under pressure, we are likely to see increased demand for safe-haven government bonds, hence our recent decision to marginally increase the strategy's duration in recent quarters.

Within the return-seeking core, the gross equity weighting fell by approximately 12% over the reporting period. However, on a net basis, it ended the period higher, as we progressively reduced the level of protection employed through equity-index futures with the aim of enabling the portfolio to benefit more fully from stock selection into year-end. The aim of the fund's equity protection is to cushion the portfolio against a likely sell-off in risk assets, and this is coupled with indirect hedges in the form of a substantial cash position. We also continue to have significant exposure to government bonds within our stabilizing layer, primarily in the U.S. and Australasia.

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. Share price 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. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*
- ² *Source: FactSet — The London Interbank Offered Rate (LIBOR) is the average interest rate at which leading banks borrow funds of a sizable amount from other banks in the London market. LIBOR is the most widely used "benchmark" or reference rate for short-term interest rates. Investors cannot invest directly in any index.*
- ³ *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.*

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

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

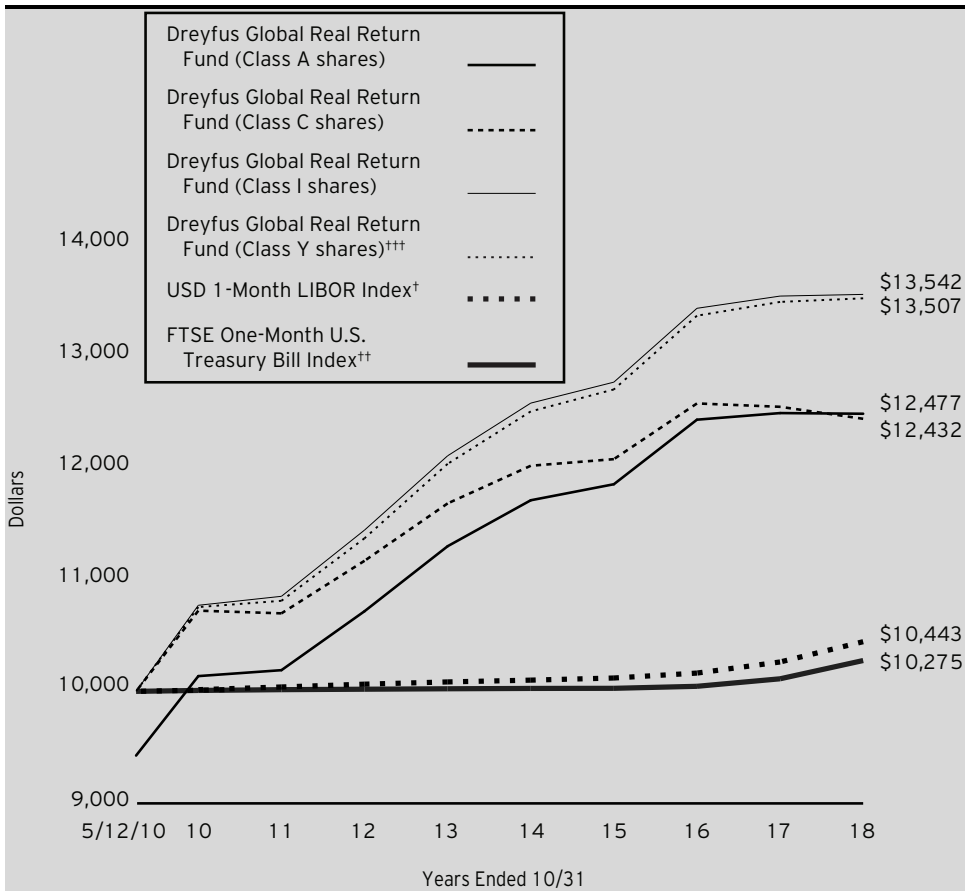
Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price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

The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with such companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards.

Because the fund seeks to provide exposure to alternative or non-traditional (i.e., satellite) asset categories or investment strategies, the fund's performance will be linked to the performance of these highly volatile asset categories and strategies. Accordingly, investors should consider purchasing shares of the fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of fund shares.

The fund may, but is not required to, use derivative instruments, such as options, futures, options on futures, forward contracts, 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 Global Real Return Fund Class A shares, Class C shares, Class I shares and Class Y shares and the FTSE One-Month U.S. Treasury Bill Index and USD 1-Month LIBOR

† Source: FactSet

†† 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 Global Real Return Fund on 5/12/10 (inception date) to a \$10,000 investment made in the FTSE One-Month U.S. Treasury Bill Index and USD 1-Month LIBOR 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 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 returns equivalent of yield averages. The instruments are not marked to market. The London Interbank Offered Rate (LIBOR) is the average interest rate at which leading banks borrow funds of a sizable amount from other banks in the London market. LIBOR is the most widely used "benchmark" or reference rate for short-term interest rates. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/18

	Inception Date	1 Year	5 Years	From Inception
Class A shares				
<i>with maximum sales charge (5.75%)</i>	5/12/10	-5.81%	0.81%	2.65%
<i>without sales charge</i>	5/12/10	-0.05%	2.01%	3.37%
Class C shares				
<i>with applicable redemption charge[†]</i>	5/12/10	-1.85%	1.26%	2.60%
<i>without redemption</i>	5/12/10	-0.86%	1.26%	2.60%
Class I shares	5/12/10	0.11%	2.27%	3.65%
Class Y shares	7/1/13	0.24%	2.34%	3.61% ^{††}
USD 1-Month LIBOR Index	4/30/10	1.81%	0.70%	0.51% ^{†††}
FTSE One-Month U.S. Treasury Bill Index	4/30/10	1.62%	0.50%	0.32% ^{†††}

- [†] 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.
- ^{†††} For comparative purposes, the value of each Index as of 4/30/10 is used as the beginning value on 5/12/10.

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 Global Real Return 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 [†]	\$ 5.70	\$ 9.51	\$ 4.54	\$ 4.04
Ending value (after expenses)	\$ 1,000.00	\$ 995.70	\$ 1,000.70	\$ 1,001.40

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 [†]	\$ 5.75	\$ 9.60	\$ 4.58	\$ 4.08
Ending value (after expenses)	\$ 1,019.51	\$ 1,015.68	\$ 1,020.67	\$ 1,021.17

[†] Expenses are equal to the fund's annualized expense ratio of 1.13% for Class A, 1.89% for Class C, .90% for Class I and .80% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

October 31, 2018

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 39.8%				
Australia - 5.3%				
Australia Government Bond, Sr. Unscd. Bonds	AUD 3.00	3/21/2047	46,252,000	32,043,327
Australia Government Bond, Sr. Unscd. Bonds	AUD 3.25	6/21/2039	15,146,000	11,106,336
Australian Government, Sr. Unscd. Bonds, Ser. 144	AUD 3.75	4/21/2037	29,956,000	23,598,548
New South Wales Treasury, Govt. Gtd. Notes	AUD 3.52	11/20/2025	6,226,300	6,435,249
Treasury Corp. of Victoria, Govt. Gtd. Notes	AUD 4.25	12/20/2032	6,399,000	5,062,062
Treasury Corp. of Victoria, Govt. Gtd. Notes	AUD 5.50	11/17/2026	4,023,000	3,406,640
				81,652,162
Brazil - 1.3%				
Brazilian Government, Sr. Unscd. Bonds	4.88	1/22/2021	15,737,000	16,020,266
Brazilian Government, Sr. Unscd. Bonds	5.00	1/27/2045	4,599,000	3,854,537
				19,874,803
Canada - 1.7%				
Canada Housing Trust No 1, Govt. Gtd. Bonds	CAD 2.35	6/15/2027	37,015,000 ^b	27,034,207
Cayman Islands - .2%				
Dwr Cymru Financing, Asset Backed Bonds	GBP 1.86	3/31/2048	195,638 ^c	421,676
Sable International Finance, Gtd. Notes	6.88	8/1/2022	2,029,000 ^b	2,122,841
				2,544,517
Ecuador - .1%				
Ecuadorian Government, Sr. Unscd. Notes	8.88	10/23/2027	2,435,000	2,149,496
Germany - 1.2%				
Bundesrepublik Deutschland Bundesanleihe, Bonds	EUR 0.25	8/15/2028	16,282,703	18,209,729
India - .1%				
National Highways Authority of India, Sr. Unscd. Bonds	INR 7.30	5/18/2022	120,000,000	1,522,159
Indonesia - .1%				
Indonesian Government, Sr. Unscd. Bonds	IDR 8.25	5/15/2036	15,462,000,000	955,791

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 39.8% (continued)				
Italy - .3%				
Italian Government, Bonds	EUR 0.35	6/15/2020	485,000	543,282
Nexi Capital, Sr. Scd. Bonds	EUR 4.13	11/1/2023	2,970,000	3,378,089
				3,921,371
Japan - .2%				
SoftBank Group Corp, Sub. Notes	6.00	12/31/2049	2,935,000	2,579,146
Jersey - .1%				
CPUK Finance, Scd. Bonds	GBP 4.25	2/28/2047	1,795,000	2,311,678
Mexico - .9%				
Mexican Government, Bonds	MXN 7.50	6/3/2027	76,956,600	3,488,785
Mexican Government, Bonds	MXN 7.75	5/29/2031	77,244,000	3,469,986
Mexican Government, Bonds	MXN 8.00	11/7/2047	14,557,300	643,513
Mexican Government, Bonds, Ser. M 20	MXN 10.00	12/5/2024	116,860,600	6,101,149
				13,703,433
Netherlands - .5%				
InterXion Holding, Gtd. Notes	EUR 4.75	6/15/2025	2,702,000	3,198,139
Petrobras Global Finance, Gtd. Notes	7.38	1/17/2027	648,000	673,823
Telefonica Europe, Gtd. Bonds	EUR 3.00	12/4/2023	1,300,000	1,415,344
Teva Pharmaceuticals, Gtd. Notes	2.20	7/21/2021	3,348,000	3,127,995
				8,415,301
New Zealand - 2.0%				
New Zealand Government, Sr. Unscd. Bonds	NZD 2.54	9/20/2040	5,000,000	3,865,396
New Zealand Government, Sr. Unscd. Bonds, Ser. 0427	NZD 4.50	4/15/2027	24,372,000	18,477,573
New Zealand Government, Sr. Unscd. Bonds, Ser. 0437	NZD 2.75	4/15/2037	13,529,000	8,708,522
				31,051,491
United Kingdom - 1.4%				
Anglian Water Services Financing, Sr. Scd. Notes, Ser. A8	GBP 3.67	7/30/2024	151,000	389,071
British Telecommunications, Sr. Unscd. Notes	GBP 3.50	4/25/2025	533,000	1,424,033
High Speed Rail Finance 1, Sr. Scd. Notes	GBP 1.57	11/1/2038	309,419 ^c	530,478

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)	
Bonds and Notes - 39.8% (continued)					
United Kingdom - 1.4% (continued)					
Network Rail Infrastructure Finance, Govt. Gtd. Notes, Ser. RPI	GBP	1.75	11/22/2027	1,197,826 ^c	2,030,804
Scotland Gas Networks, Sr. Unscd. Notes	GBP	2.13	10/21/2022	300,000	635,167
TESCO, Sr. Unscd. Notes	GBP	3.32	11/5/2025	3,960,000	9,980,726
TESCO, Sr. Unscd. Notes	GBP	6.13	2/24/2022	147,000	212,336
Tesco Property Finance 3, Sr. Scd. Bonds	GBP	5.74	4/13/2040	2,743,703	4,143,726
Thames Water Kemble Finance, Sr. Scd. Notes	GBP	7.75	4/1/2019	922,000	1,207,053
Vodafone Group, Jr. Sub. Bonds	GBP	4.88	10/3/2078	1,169,000	1,462,501
					22,015,895
United States - 24.4%					
CCO Holdings, Sr. Unscd. Notes		5.50	5/1/2026	2,727,000 ^b	2,662,234
CEMEX Finance, Sr. Scd. Notes		6.00	4/1/2024	5,760,000	5,761,440
Chesapeake Energy, Gtd. Notes		7.00	10/1/2024	1,412,000	1,381,995
Netflix, Sr. Unscd. Notes	EUR	4.63	5/15/2029	1,769,000	2,013,426
Post Holdings, Gtd. Notes		5.50	3/1/2025	3,029,000 ^b	2,940,023
Refinitiv US Holdings, Sr. Unscd. Notes	EUR	6.88	11/15/2026	1,182,000	1,334,776
Reynolds Group, Sr. Scd. Notes		5.75	10/15/2020	4,435,606	4,441,151
Spectrum Brands, Gtd. Notes		6.63	11/15/2022	3,458,000	3,540,127
Sprint, Gtd. Notes		7.13	6/15/2024	3,548,000	3,636,700
Sprint Capital, Gtd. Notes		8.75	3/15/2032	5,395,000	5,881,089
T-Mobile USA, Gtd. Notes		6.00	3/1/2023	2,563,000	2,627,331
T-Mobile USA, Gtd. Notes		6.00	4/15/2024	3,236,000	3,324,990
U.S. Treasury Notes		2.25	11/15/2027	203,247,600	189,151,267
U.S. Treasury Notes		2.75	9/30/2020	148,205,200	147,886,790
					376,583,339
Total Bonds and Notes (cost \$627,802,639)					614,524,518

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 43.1%		
Australia - 1.0%		
Dexus	1,576,362 ^d	11,415,542
Newcrest Mining	231,132	3,394,310
OceanaGold	354,357	1,020,178
		15,830,030
Canada - 1.9%		
Agnico-Eagle Mines	28,516	1,007,250
Alamos Gold	198,666	793,789
Eldorado Gold	536,382 ^e	358,552
Intact Financial	161,573	12,765,550
Kinross Gold	143,262 ^e	372,180
New Gold	505,377 ^e	403,088
Suncor Energy	276,929	9,289,517
Wheaton Precious Metals	253,651	4,169,553
		29,159,479
Denmark - 1.1%		
Orsted	258,091 ^b	16,397,387
France - 2.0%		
Thales	63,443	8,099,881
Total	165,864	9,734,422
Vivendi	521,961	12,611,294
		30,445,597
Germany - 4.1%		
Bayer	103,541	7,949,480
Deutsche Wohnen-BR	330,083	15,115,191
Infineon Technologies	406,632	8,151,815
LEG Immobilien	137,137	15,012,750
SAP	95,119	10,193,914
Telefonica Deutschland Holding	1,637,213	6,368,044
		62,791,194
Guernsey - .3%		
Amedeo Air Four Plus	3,691,487	5,024,978
Hong Kong - 2.7%		
AIA Group	3,508,800	26,688,007
Link REIT	1,597,500	14,139,641
		40,827,648
India - .4%		
ITC	1,596,638 ^e	6,035,292
Ireland - 3.1%		
Accenture	110,642	17,439,392
AIB Group	718,979	3,476,506
CRH	325,199	9,753,997
Linde	65,400	10,821,738

Description	Shares	Value (\$)
Common Stocks - 43.1% (continued)		
Ireland - 3.1% (continued)		
Smurfit Kappa Group	200,368	6,569,545
		48,061,178
Japan - .9%		
Suzuki Motor	282,200	14,079,890
Jersey - .0%		
Randgold Resources	7,772	611,244
Mexico - .4%		
Fresnillo	99,012	1,073,519
Wal-Mart de Mexico	2,148,400	5,493,355
		6,566,874
Netherlands - 2.2%		
Royal Dutch Shell, Cl. B	525,431	17,107,862
Wolters Kluwer	308,211	17,500,091
		34,607,953
South Africa - .0%		
Gold Fields	201,714	532,493
South Korea - 1.8%		
Macquarie Korea Infrastructure Fund	1,467,077	11,667,050
Samsung SDI	77,894	16,027,671
		27,694,721
Switzerland - 4.9%		
ABB	618,676	12,437,241
Ferguson	193,617	13,064,040
Novartis	349,369	30,509,064
Roche Holding	42,839	10,394,804
Zurich Insurance Group	30,425 ^e	9,440,560
		75,845,709
Taiwan - .9%		
Taiwan Semiconductor Manufacturing, ADR	347,252	13,230,301
United Kingdom - 5.7%		
Associated British Foods	301,926	9,206,280
BAE Systems	1,995,922	13,407,249
Cobham	4,501,868 ^e	6,191,994
Diageo	334,491	11,569,093
Informa	1,211,285	11,038,781
Prudential	531,906	10,670,034
RELX	670,216 ^e	13,261,829
Unilever	248,916	13,401,077
		88,746,337
United States - 9.7%		
Abbott Laboratories	118,638	8,178,904
Alacer Gold	831,193 ^e	1,357,488

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)	
Common Stocks - 43.1% (continued)			
United States - 9.7% (continued)			
Albemarle	114,130	11,323,979	
Applied Materials	254,829	8,378,778	
Cisco Systems	664,057	30,380,608	
Citigroup	109,055	7,138,740	
CMS Energy	271,738	13,456,466	
Ecolab	51,769	7,928,422	
Eversource Energy	264,729	16,746,757	
General Electric	686,380	6,932,438	
Maxim Integrated Products	108,446	5,424,469	
Microsoft	125,528	13,407,646	
Newmont Mining	16,261	502,790	
PepsiCo	90,981	10,224,445	
Schlumberger	167,774	8,608,484	
Total Common Stocks (cost \$587,640,570)		149,990,414 666,478,719	
Description /Number of Contracts	Exercise Price	Expiration Date	Notional Amount (\$) ^a
Options Purchased - .0%			
Call Options - .0%			
Euro Stoxx 50 Contracts 1,948	EUR 3,400	11/16/2018	33,456,000
S&P 500 Index Contracts 311	3,000	1/18/2019	93,300,000
Total Options Purchased (cost \$1,473,886)			185,989
	Preferred Dividend Yield (%)		Shares
Preferred Stocks - 1.2%			
Germany - .7%			
Volkswagen	2.70		67,535
South Korea - .5%			
Samsung Electronics	3.29		238,243
Total Preferred Stocks (cost \$22,037,075)			18,881,822
Exchange-Traded Funds - 1.3%			
United States - 1.3%			
Invesco DB Gold Fund (cost \$21,569,887)			509,414 ^{e,f}
			19,464,709

Description	Yield at Date of Purchase (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 9.3%				
U.S. Government Securities				
U.S. Treasury Bills (cost \$144,337,738)	2.43	4/4/2019	145,816,700 ^g	144,332,124
Description	7-Day Yield (%)		Shares	
Investment Companies - 3.8%				
Registered Investment Companies - 3.8%				
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$59,322,564)	2.21		59,322,564 ^h	59,322,564
Total Investments (cost \$1,464,184,359)			98.5%	1,523,190,445
Cash and Receivables (Net)			1.5%	22,988,051
Net Assets			100.0%	1,546,178,496

ADR—American Depository Receipt

BR—Bearer Certificate

ETF—Exchange-Traded Fund

GDR—Global Depository Receipt

AUD—Australian Dollar

CAD—Canadian Dollar

CHF—Swiss Franc

EUR—Euro

GBP—British Pound

HKD—Hong Kong Dollar

IDR—Indonesian Rupiah

INR—Indian Rupee

JPY—Japanese Yen

KRW—South Korean Won

MXN—Mexican Peso

NZD—New Zealand Dollar

^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 \$51,156,692 or 3.31% of net assets.

^c Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

^d Investment in real estate investment trust.

^e Non-income producing security.

^f Investment in non-controlled affiliates (cost \$21,569,887).

^g Security is a discount security. Income is recognized through the accretion of discount.

^h Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) †	Value (%)
U.S. Government Securities	31.1
Foreign/Governmental	12.7
Registered Investment Companies	5.1
Health Care	3.9
Real Estate	3.9
Insurance	3.9
Utilities	3.2
Technology Hardware & Equipment	3.1
Telecommunication Services	3.0
Energy	3.0
Media	2.8
Semiconductors & Semiconductor Equipment	2.3
Information Technology	2.2
Aerospace & Defense	1.8
Commercial & Professional Services	1.7
Automobiles & Components	1.6
Food Products	1.4
Chemicals	1.4
Beverage Products	1.4
Industrials	1.3
Consumer Staples	1.1
Financials	1.1
Metals & Mining	1.0
Building Materials	1.0
Consumer Discretionary	1.0
Banks	.7
Forest Products & Other	.4
Agriculture	.4
Retailing	.4
Materials	.3
Transportation	.2
Internet Software & Services	.1
Options Purchased	.0
	98.5

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value		Sales(\$)	Value		Net Assets(%)	Dividends/ Distributions(\$)
	10/31/17(\$)	Purchases(\$)		10/31/18(\$)	Assets(%)		
Dreyfus Institutional Preferred Government Plus Money Market Fund	74,279,655	1,232,266,296	1,247,223,387	59,322,564		3.8	1,072,324

See notes to financial statements.

In addition, an affiliated company is a company in which the fund has ownership of at least 5% of the voting securities. Investments in affiliated companies during the period ended October 31, 2018 were as follows:

Affiliated Company	Value 10/31/17(\$)	Purchases(\$)	Sales(\$)	Net Realized Gain (Loss)(\$)
Invesco DB Gold Fund	20,585,420	-	-	-

Affiliated Company	Change in Net Unrealized Appreciation (Depreciation)(\$)	Value 10/31/18(\$)	Net Assets(%)	Dividends/ Distributions(\$)
Invesco DB Gold Fund	(1,120,711)	19,464,709	1.3	-

See notes to financial statements.

STATEMENT OF FUTURES

October 31, 2018

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized Appreciation (\$)
Futures Short					
DJ Euro Stoxx 50	284	12/18	10,719,097 ^a	10,274,223	444,874
E-mini Russell 2000	192	12/18	16,031,979	14,514,240	1,517,739
FTSE 100	257	12/18	23,831,702 ^a	23,359,450	472,252
Standard & Poor's 500	13	12/18	9,412,149	8,811,075	601,074
Standard & Poor's 500 E- mini	361	12/18	50,807,458	48,935,355	1,872,103
Gross Unrealized Appreciation					4,908,042

^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	Exercise Price	Expiration Date	Notional Amount	Value (\$)
Call Options:				
S&P 500 Index Contracts 311	3,150	1/18/19	97,965,000	(24,103)
Total Options Written (premiums received \$248,489)				(24,103)

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)(\$)
CIBC World Markets Corp.					
Canadian Dollar	229,082	United States Dollar	175,316	11/14/18	(1,260)
British Pound	302,055	United States Dollar	401,399	1/16/19	(13,695)
Citigroup					
United States Dollar	627,870	Canadian Dollar	826,472	11/14/18	(82)
United States Dollar	1,227,376	British Pound United States Dollar	945,204	1/16/19	14,157
Australian Dollar	645,919	United States Dollar	459,763	12/13/18	(2,140)
United States Dollar	5,516,000	Australian Dollar	7,840,367	12/13/18	(38,781)
United States Dollar	41,931,546	Hong Kong Dollar United States Dollar	328,758,000	11/14/18	(13,980)
Canadian Dollar	1,177,060	United States Dollar	907,715	11/14/18	(13,387)
United States Dollar	117,008	Euro	100,008	1/16/19	2,907
United States Dollar	76,893,098	Canadian Dollar	100,369,083	11/14/18	632,885
J.P. Morgan Securities					
Canadian Dollar	816,773	United States Dollar	627,443	11/14/18	(6,861)
Euro	107,444	United States Dollar	122,970	1/16/19	(385)
Australian Dollar	977,451	United States Dollar	697,851	12/13/18	(5,342)
United States Dollar	1,518,147	Canadian Dollar United States Dollar	1,943,573	11/14/18	41,425
British Pound	5,841,000	United States Dollar	7,648,665	1/16/19	(151,434)
British Pound	39,835	United States Dollar	50,812	11/1/18	107
Australian Dollar	324,462	United States Dollar	230,604	12/13/18	(728)
United States Dollar	10,847	Canadian Dollar	14,247	11/1/18	25
United States Dollar	135,883	Euro United States Dollar	119,614	11/1/18	392
Swiss Franc	1,546,624	United States Dollar	1,565,809	11/14/18	(28,253)
United States Dollar	62,374,037	Swiss Franc	61,579,143	11/14/18	1,155,948
RBS Securities					
Australian Dollar	451,439	United States Dollar	321,554	12/13/18	(1,716)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
RBS Securities (continued)					
United States Dollar	30,448,449	New Zealand Dollar	45,146,268	11/14/18	983,757
United States Dollar	191,903,693	Euro	165,788,892	1/16/19	2,751,837
State Street Bank and Trust Company					
Australian Dollar	3,452,635	United States Dollar	2,460,737	12/13/18	(14,598)
United States Dollar	132,843,858	Australian Dollar	184,573,520	12/13/18	2,076,322
United States Dollar	3,214,595	Canadian Dollar	4,217,164	11/14/18	10,403
Mexican Peso	121,126,000	United States Dollar	6,062,392	11/5/18	(104,933)
Canadian Dollar	812,955	United States Dollar	624,020	11/14/18	(6,338)
United States Dollar	1,993,179	Hong Kong Dollar	15,605,710	11/14/18	2,080
Hong Kong Dollar	951,394	United States Dollar	121,630	11/14/18	(244)
United States Dollar	31,485,006	South Korean Won	35,181,188,605	11/14/18	600,745
New Zealand Dollar	734,394	United States Dollar	480,174	11/14/18	(872)
British Pound	448,465	United States Dollar	578,741	1/16/19	(3,113)
United States Dollar	147,160,355	British Pound United States Dollar	112,134,033	1/16/19	3,230,413
Swiss Franc	2,957,416	United States Dollar	2,992,710	11/14/18	(52,634)
Euro	4,613,126	United States Dollar	5,322,060	1/16/19	(58,852)
United States Dollar	20,183,444	Euro	17,331,010	1/16/19	410,149
United States Dollar	2,329,205	Swiss Franc	2,260,429	11/14/18	82,029
UBS Securities					
Swiss Franc	3,013,954	United States Dollar	3,064,370	11/14/18	(68,087)
British Pound	1,372,091	United States Dollar	1,808,042	1/16/19	(46,891)
United States Dollar	652,966	British Pound United States Dollar	506,290	1/16/19	3,116
Euro	1,074,576	Dollar	1,243,611	1/16/19	(17,606)
United States Dollar	2,654,619	Euro	2,305,421	1/16/19	24,318
Canadian Dollar	204,738	United States Dollar	155,845	11/14/18	(285)

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS
(continued)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
UBS Securities (continued)					
United States Dollar	2,036,182	Canadian Dollar United States Dollar	2,647,874	11/14/18	24,333
Australian Dollar	2,073,003		1,480,503	12/13/18	(11,812)
United States Dollar	15,131	Euro	13,364	11/1/18	(7)
Gross Unrealized Appreciation					12,047,348
Gross Unrealized Depreciation					(664,316)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value		
Assets (\$):				
Investments in securities—See Statement of Investments:				
Unaffiliated issuers	1,383,291,908	1,444,403,172		
Affiliated issuers	80,892,451	78,787,273		
Cash		414,253		
Cash denominated in foreign currency	115,291	115,531		
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		12,047,348		
Receivable for shares of Common Stock subscribed		9,200,884		
Dividends and interest receivable		8,228,390		
Receivable for investment securities sold		7,094,458		
Cash collateral held by broker—Note 4		4,313,281		
Prepaid expenses		37,779		
		1,564,642,369		
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		1,132,385		
Payable for investment securities purchased		13,045,192		
Payable for shares of Common Stock redeemed		2,593,518		
Payable for futures variation margin—Note 4		754,609		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		664,316		
Unrealized depreciation on foreign currency transactions		39,902		
Outstanding options written, at value (premiums received \$248,489)—Note 4		24,103		
Directors fees and expenses payable		15,972		
Accrued expenses		193,876		
		18,463,873		
Net Assets (\$)		1,546,178,496		
Composition of Net Assets (\$):				
Paid-in capital		1,586,765,377		
Total distributable earnings (loss)		(40,586,881)		
Net Assets (\$)		1,546,178,496		
Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets (\$)	26,380,156	27,738,981	688,369,194	803,690,165
Shares Outstanding	1,842,642	2,000,036	47,920,551	55,861,840
Net Asset Value Per Share (\$)	14.32	13.87	14.36	14.39

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2018

Investment Income (\$):	
Income:	
Dividends (net of \$1,545,628 foreign taxes withheld at source):	
Unaffiliated issuers	21,883,416
Affiliated issuers	1,072,324
Interest (net of \$82,580 foreign taxes withheld at source)	19,017,296
Total Income	41,973,036
Expenses:	
Management fee—Note 3(a)	11,598,223
Shareholder servicing costs—Note 3(c)	924,210
Distribution fees—Note 3(b)	227,648
Custodian fees—Note 3(c)	197,328
Directors' fees and expenses—Note 3(d)	123,574
Professional fees	122,376
Registration fees	105,501
Prospectus and shareholders' reports	80,385
Loan commitment fees—Note 2	25,332
Miscellaneous	82,015
Total Expenses	13,486,592
Less—reduction in expenses due to undertaking—Note 3(a)	(42,349)
Less—reduction in fees due to earnings credits—Note 3(c)	(10,822)
Net Expenses	13,433,421
Investment Income—Net	28,539,615
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	19,717,526
Net realized gain (loss) on options transactions	4,983,673
Net realized gain (loss) on futures	(30,468,374)
Net realized gain (loss) on forward foreign currency exchange contracts	27,318,509
Net Realized Gain (Loss)	21,551,334
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(63,979,805)
Net unrealized appreciation (depreciation) on options transactions	(1,047,396)
Net unrealized appreciation (depreciation) on futures	17,654,645
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(1,634,962)
Net Unrealized Appreciation (Depreciation)	(49,007,518)
Net Realized and Unrealized Gain (Loss) on Investments	(27,456,184)
Net Increase in Net Assets Resulting from Operations	1,083,431

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	28,539,615	22,698,537
Net realized gain (loss) on investments	21,551,334	(102,805,726)
Net unrealized appreciation (depreciation) on investments	(49,007,518)	91,835,518
Net Increase (Decrease) in Net Assets Resulting from Operations	1,083,431	11,728,329
Distributions (\$):		
Distributions to shareholders:		
Class A	(160,339)	(4,042,893)
Class C	-	(793,954)
Class I	(6,085,615)	(15,224,045)
Class Y	(7,357,475)	(21,341,116)
Total Distributions	(13,603,429)	(41,402,008)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	9,949,354	46,710,000
Class C	5,779,933	10,975,522
Class I	294,435,285	627,749,307
Class Y	163,135,257	258,887,594
Distributions reinvested:		
Class A	156,257	3,988,624
Class C	-	792,979
Class I	5,903,112	14,782,332
Class Y	3,854,558	10,697,251
Cost of shares redeemed:		
Class A	(24,352,906)	(160,619,601)
Class C	(12,015,519)	(12,483,540)
Class I	(307,725,100)	(441,168,901)
Class Y	(147,251,356)	(174,731,954)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(8,131,125)	185,579,613
Total Increase (Decrease) in Net Assets	(20,651,123)	155,905,934
Net Assets (\$):		
Beginning of Period	1,566,829,619	1,410,923,685
End of Period	1,546,178,496	1,566,829,619

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended October 31,	
	2018	2017 ^a
Capital Share Transactions (Shares):		
Class A^{b,c}		
Shares sold	691,964	3,299,172
Shares issued for distributions reinvested	10,889	287,158
Shares redeemed	(1,709,260)	(11,443,331)
Net Increase (Decrease) in Shares Outstanding	(1,006,407)	(7,857,001)
Class C^{b,c}		
Shares sold	415,213	789,435
Shares issued for distributions reinvested	-	58,393
Shares redeemed	(862,746)	(901,640)
Net Increase (Decrease) in Shares Outstanding	(447,533)	(53,812)
Class I^c		
Shares sold	20,426,413	43,906,268
Shares issued for distributions reinvested	410,794	1,061,187
Shares redeemed	(21,397,769)	(30,962,659)
Net Increase (Decrease) in Shares Outstanding	(560,562)	14,004,796
Class Y^c		
Shares sold	11,301,935	18,211,714
Shares issued for distributions reinvested	268,050	767,929
Shares redeemed	(10,234,190)	(12,290,862)
Net Increase (Decrease) in Shares Outstanding	1,335,795	6,688,781

^a Distributions to shareholders include only distributions from net investment income. Distributions in excess of investment income—net was \$17,991,058 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, 307 Class C shares representing \$4,204 were automatically converted to 298 Class A shares.

^c During the period ended October 31, 2018, 21,357 Class A shares representing \$306,692 were exchanged for 21,283 Class Y shares, 381,014 Class Y shares representing \$5,512,575 were exchanged for 381,466 Class I shares and during the period ended October 31, 2017, 79,620 Class A shares representing \$1,101,947 were exchanged for 79,391 Class I shares, 355 Class C shares representing \$4,844 were exchanged for 346 Class I shares and 479,116 Class Y shares representing \$6,867,173 were exchanged for 479,484 Class I shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Class A Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	14.39	14.72	14.61	15.11	14.75
Investment Operations:					
Investment income—net ^a	.22	.15	.17	.17	.36
Net realized and unrealized gain (loss) on investments	(.23)	(.09)	.51	.01 ^b	.17
Total from Investment Operations	(.01)	.06	.68	.18	.53
Distributions:					
Dividends from investment income—net	(.06)	(.39)	(.57)	(.68)	(.04)
Dividends from net realized gain on investments	-	-	-	-	(.13)
Total Distributions	(.06)	(.39)	(.57)	(.68)	(.17)
Net asset value, end of period	14.32	14.39	14.72	14.61	15.11
Total Return (%)^c	(.05)	.47	4.87	1.22	3.63
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.13	1.17	1.16	1.15	1.20
Ratio of net expenses to average net assets	1.13	1.15	1.15	1.15	1.15
Ratio of net investment income to average net assets	1.55	1.09	1.15	1.16	2.38
Portfolio Turnover Rate	85.64	79.00	57.17	68.92	47.01
Net Assets, end of period (\$ x 1,000)	26,380	41,008	157,624	49,672	56,501

^a Based on average shares outstanding.

^b In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.

^c Exclusive of sales charge.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	13.99	14.34	14.26	14.79	14.51
Investment Operations:					
Investment income—net ^a	.11	.08	.06	.06	.21
Net realized and unrealized gain (loss) on investments	(.23)	(.12)	.50	.02 ^b	.20
Total from Investment Operations	(.12)	(.04)	.56	.08	.41
Distributions:					
Dividends from investment income—net	-	(.31)	(.48)	(.61)	-
Dividends from net realized gain on investments	-	-	-	-	(.13)
Total Distributions	-	(.31)	(.48)	(.61)	(.13)
Net asset value, end of period	13.87	13.99	14.34	14.26	14.79
Total Return (%)^c	(.86)	(.23)	4.12	.49	2.87
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.90	1.92	1.90	1.91	1.96
Ratio of net expenses to average net assets	1.89	1.90	1.90	1.90	1.90
Ratio of net investment income to average net assets	.82	.58	.44	.39	1.41
Portfolio Turnover Rate	85.64	79.00	57.17	68.92	47.01
Net Assets, end of period (\$ x 1,000)	27,739	34,240	35,861	16,470	11,969

^a Based on average shares outstanding.

^b In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.

^c 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	14.47	14.78	14.68	15.18	14.81
Investment Operations:					
Investment income—net ^a	.26	.23	.20	.21	.38
Net realized and unrealized gain (loss) on investments	(.24)	(.13)	.52	.01 ^b	.19
Total from Investment Operations	.02	.10	.72	.22	.57
Distributions:					
Dividends from investment income—net	(.13)	(.41)	(.62)	(.72)	(.07)
Dividends from net realized gain on investments	-	-	-	-	(.13)
Total Distributions	(.13)	(.41)	(.62)	(.72)	(.20)
Net asset value, end of period	14.36	14.47	14.78	14.68	15.18
Total Return (%)	.11	.82	5.16	1.49	3.89
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.90	.90	.88	.86	.90
Ratio of net expenses to average net assets	.90	.90	.88	.86	.90
Ratio of net investment income to average net assets	1.81	1.61	1.36	1.40	2.51
Portfolio Turnover Rate	85.64	79.00	57.17	68.92	47.01
Net Assets, end of period (\$ x 1,000)	688,369	701,598	509,712	104,057	74,438

^a Based on average shares outstanding.

^b In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments. See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	14.49	14.79	14.69	15.18	14.81
Investment Operations:					
Investment income—net ^a	.28	.24	.22	.22	.26
Net realized and unrealized gain (loss) on investments	(.25)	(.12)	.51	.02 ^b	.31
Total from Investment Operations	.03	.12	.73	.24	.57
Distributions:					
Dividends from investment income—net	(.13)	(.42)	(.63)	(.73)	(.07)
Dividends from net realized gain on investments	-	-	-	-	(.13)
Total Distributions	(.13)	(.42)	(.63)	(.73)	(.20)
Net asset value, end of period	14.39	14.49	14.79	14.69	15.18
Total Return (%)	.24	.92	5.18	1.57	3.89
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.80	.82	.81	.83	.88
Ratio of net expenses to average net assets	.80	.82	.81	.83	.88
Ratio of net investment income to average net assets	1.92	1.67	1.53	1.45	1.77
Portfolio Turnover Rate	85.64	79.00	57.17	68.92	47.01
Net Assets, end of period (\$ x 1,000)	803,690	789,983	707,727	407,642	243,251

^a Based on average shares outstanding.

^b In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments. See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Global Real Return Fund (the “fund”) is a separate diversified series of Advantage Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering ten series, including the fund. The fund’s investment objective is to seek total return (consisting of 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. Newton Investment Management (North America) Limited (“Newton”), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund’s sub-investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares. The fund is authorized to issue 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. As of the date of this report, the fund did not offer Class T shares for purchase. Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge (“CDSC”) imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. 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.

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

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

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

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

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

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

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

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

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

Investments in debt 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 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.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service approved by the Board. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its

net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the 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. 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:				
Corporate Bonds	-	80,789,908	-	80,789,908
Equity Securities –Preferred Stocks	-	18,881,822 [†]	-	18,881,822
Equity Securities –Foreign Common Stocks	216,333,119	450,145,600 [†]	-	666,478,719
Exchange –Traded Fund	19,464,709	-	-	19,464,709
Foreign Government	-	196,696,553	-	196,696,553
Investment Company	59,322,564	-	-	59,322,564
U.S. Treasury	-	481,370,181	-	481,370,181

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$) (continued)				
Other Financial Instruments:				
Futures ^{††}	4,908,042	-	-	4,908,042
Forward Foreign Currency Exchange Contracts ^{††}	-	12,047,348	-	12,047,348
Options Purchased	185,989	-	-	185,989
Liabilities (\$)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts ^{††}	-	(664,316)	-	(664,316)
Options Written	(24,103)	-	-	(24,103)

[†] Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.

^{††} 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, the amount of securities transferred between levels equals fair value of exchange traded equity securities reported as Level 2 in the table above. At October 31, 2017, 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.

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

(e) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(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 \$52,359,999, accumulated capital losses \$134,508,454 and unrealized appreciation \$41,561,574.

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. If not applied, the fund has \$59,076,685 of short-term capital losses and \$75,431,769 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 \$13,603,429 and \$41,402,008, respectively.

(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, a subsidiary of BNY Mellon and an affiliate of Dreyfus (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. During the period ended October 31, 2018, the fund did not borrow under the Facilities.

NOTE 3—Management Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from November 1, 2017 through March 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of 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 .90% of the value of the fund's average daily net assets. On or after March 1, 2019, Dreyfus Corporation may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$42,349 during the period ended October 31, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Dreyfus pays Newton an annual fee of .36% of the value of the fund's average daily net assets.

During the period ended October 31, 2018, the Distributor retained \$6,340 from commissions earned on sales of the fund's Class A shares and \$8,073 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 \$227,648 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 \$73,582 and \$75,882, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, 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 \$12,616 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 \$197,328 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$10,822.

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 \$992,317, Distribution Plan fees \$17,852, Shareholder Services Plan fees \$11,440, custodian fees \$104,741, Chief Compliance Officer fees \$4,193 and transfer agency fees \$1,842.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, futures, options transactions and forward contracts, during the period ended October 31, 2018, amounted to \$1,127,471,484 and \$1,211,154,656, respectively.

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 equity risk and interest 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 equities and interest or as a substitute for an investment. The fund is subject to market risk and interest 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 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 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.

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 (\$)
Equity risk	5,094,031 ^{1,2}	Equity risk	(24,103) ³
Foreign exchange risk	12,047,348 ⁴	Foreign exchange risk	(664,316) ⁴
Gross fair value of derivative contracts	17,141,379		(688,419)

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

³ Outstanding options written, at value.

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

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

Underlying risk	Amount of realized gain (loss) on derivatives recognized in income (\$)			
	Futures ¹	Options Transactions ²	Forward Contracts ³	Total
Interest rate	490,149	(453,459)	-	36,690
Equity	(30,958,523)	5,437,132	-	(25,521,391)
Foreign exchange	-	-	27,318,509	27,318,509
Total	(30,468,374)	4,983,673	27,318,509	1,833,808

Change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)				
Underlying risk	Futures ⁴	Options Transactions ⁵	Forward Contracts ⁶	Total
Interest rate	135,825	-	-	135,825
Equity	17,518,820	(1,047,396)	-	16,471,424
Foreign exchange	-	-	(1,634,962)	(1,634,962)
Total	17,654,645	(1,047,396)	(1,634,962)	14,972,287

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 unrealized appreciation (depreciation) on futures.*
- ⁵ *Net unrealized appreciation (depreciation) on options transactions.*
- ⁶ *Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

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	4,908,042	-
Options	185,989	(24,103)
Forward contracts	12,047,348	(664,316)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	17,141,379	(688,419)
Derivatives not subject to Master Agreements	(5,094,031)	24,103
Total gross amount of assets and liabilities subject to Master Agreements	12,047,348	(664,316)

NOTES TO FINANCIAL STATEMENTS (continued)

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 (\$) ²	Net Amount of Assets (\$)
Citigroup	649,949	(68,370)	(310,000)	271,579
J.P. Morgan Securities	1,197,897	(193,003)	-	1,004,894
RBS Securities	3,735,594	(1,716)	(2,900,000)	833,878
State Street Bank and Trust Company	6,412,141	(241,584)	(280,000)	5,890,557
UBS Securities	51,767	(51,767)	-	-
Total	12,047,348	(556,440)	(3,490,000)	8,000,908

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$) ²	Net Amount of Liabilities (\$)
CIBC World Markets Corp.	(14,955)	-	-	(14,955)
Citigroup	(68,370)	68,370	-	-
J.P. Morgan Securities	(193,003)	193,003	-	-
RBS Securities	(1,716)	1,716	-	-
State Street Bank and Trust Company	(241,584)	241,584	-	-
UBS Securities	(144,688)	51,767	50,000	(42,921)
Total	(664,316)	556,440	50,000	(57,876)

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.

² In some instances, the actual collateral received and/or pledged may be more than the amount shown due to over collateralization.

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

	Average Market Value (\$)
Equity futures	202,926,821
Equity options contracts	1,115,265
Interest rate futures	44,029,405
Interest rate options contracts	2,019
Forward contracts	853,735,472

At October 31, 2018, the cost of investments for federal income tax purposes was \$1,481,573,385; accordingly, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$41,829,302, consisting of \$110,215,544 gross unrealized appreciation and \$68,386,242 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Global Real Return Fund

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

Ernst & Young LLP

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

New York, New York

December 28, 2018

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund elects to provide each shareholder with their portion of the fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the fund hereby reports the following information regarding its fiscal year ended October 31, 2018:

- the total amount of taxes paid to foreign countries was \$1,613,481
- the total amount of income sourced from foreign countries was \$26,999,404

Where required by Federal tax law rules, shareholders will receive notification of their proportionate share of foreign taxes paid and foreign sourced income for the 2018 calendar year with Form 1099-DIV which will be mailed in early 2019. For the fiscal year ended October 31, 2018, certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$13,603,429 represents the maximum amount that may be considered qualified dividend income.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75) **Chairman of the Board (1995)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 124

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 45

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

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1985-present)

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 31

Joan Gulley (71) **Board Member (2017)**

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 31

Robin A. Melvin (55) **Board Member (2012)**

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 99

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 31

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

James F. Henry, Emeritus Board Member

Philip L. Toia, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 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 December 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 Global Real Return Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Newton Investment Management
(North America) Limited
160 Queen Victoria Street
London, EC4V, 4LA, UK

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: DRRAX Class C: DRRCX Class I: DRRIX Class Y: DRRYX

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.