

# Dreyfus Global Dynamic Bond Income Fund



**ANNUAL REPORT**  
October 31, 2018

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## A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Global Dynamic Bond Income 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 Paul Brain, Howard Cunningham, and Parmeshwar Chadha, 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 Dynamic Bond Income Fund's Class A shares produced a total return of 0.08%, Class C shares returned -0.64%, Class I shares returned 0.38%, and Class Y shares returned 0.30%.<sup>1</sup> In comparison, the fund's benchmark, the FTSE One-Month U.S. Treasury Bill Index (the "Index"), produced a total return of 1.62% for the same period.<sup>2</sup>

Global bond markets encountered heightened volatility during the reporting period, stemming from rising interest rates and less accommodative monetary policies from some major central banks. The fund underperformed the Index, partly due to its exposure to longer-term sovereign bonds from emerging markets.

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 income and capital appreciation). To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds and other instruments that provide investment exposure to global bond markets. The fund normally invests opportunistically in bonds and derivatives and other instruments that provide investment exposure to global bond and currency markets in seeking to produce absolute or real returns across economic cycles. The fund's investments will be focused globally among the developed and emerging capital markets of the world. The fund ordinarily invests in at least three countries, and, at times, may invest a substantial portion of its assets in a single country.

The fund's portfolio managers employ a dynamic, unconstrained approach in allocating the fund's assets globally, principally among government bonds, emerging-market sovereign debt, investment grade and high yield corporate instruments, and currencies. 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.

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

In general, bond market performance was modestly negative during the reporting period. In late 2017, the U.S. Federal Reserve (The "Fed") began to unwind its balance sheet by selling mortgage-backed securities. It also began down a path of well-projected and predictable 25-

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

basis-point interest rate hikes. Longer-term rates also rose during this time. The Eurozone and Japan were reporting positive economic advances and discussing winding down their stimulus programs. U.S. corporate and emerging-market debt outperformed. The globe was still in its period of synchronized, strong growth.

A shift occurred in February of 2018. U.S. inflationary pressures began to mount, and while the U.S. economy continued to strengthen, other developed countries started to slow. Corporates and emerging-market debt gave up much of their earlier returns. The volatility sparked concern, triggering a flight to quality, which reduced rates on long-term U.S. Treasuries. However, the concern was short-lived and “risk-on” asset classes, such as corporate, high yield debt, recovered and outperformed significantly during the second half of the reporting period. At the end of the 12 months, investment-grade, corporate debt lagged Treasuries. Emerging-market debt did not rebound after the February volatility and continued to deteriorate throughout the period, spurred on by a strengthening U.S. dollar, concerns over trade disputes, and financial upheaval in Turkey and Argentina. Concerns around Brexit, Italy, and U.S. midterm elections put downward pressure on global bond prices, despite strong corporate earnings and reasonable growth.

### **Emerging-Market Exposure Hurt Relative Performance**

In the first few months of the reporting period, the lower-rated corporate bonds and higher yield issues generally outperformed, with spreads tightening over the period. Debt instruments issued by emerging-market governments and corporate bonds were also strong, on the back of improving economic momentum. However, the favorable environment changed during 2018. Bond market weakness affected performance, although the fund’s focus on shorter-maturity, shorter-duration bonds served to lessen its effect. A spike in volatility in February also impacted the Fund’s high yield bond exposure. Certain investment-grade, corporate bonds delivered positive returns.

Local currency, emerging-market government bonds weighed on performance, as yields rose and currencies came under pressure. Ecuador and Brazil’s hard currency, emerging-market bonds also incurred losses as spreads widened. The fund also realized a small loss on selling Russian government bonds in April, fearing further sanctions after the poisoning incident in Salisbury, England. Government bonds ultimately made a negative contribution.

In terms of activity, the fund participated in a variety of new, corporate bond issues. New corporate issue participation included asset manager Investec, Brazil-based utility company Light Servicos De Electricidade, and Italy-based technology firm Nexi Capital.

Among major sales, the manager disposed of AA (British motoring association) subordinated debt, after a profit warning.

Longer-dated, emerging-market exposure, such as Mexico, Brazil, and Peru, was reduced, while holdings in Russia were sold. In terms of currency, Mexican peso exposure was reduced amid rising NAFTA risks, while profits were taken on the fund’s Malaysian ringgit position over the period.

### **A More Cautious Investment Posture**

We believe divergence in "core" market interest rates is likely to continue, with subdued inflation offering relative support to bond prices in Europe and Japan, while fiscal and

monetary policy dynamics in the U.S. should ensure Treasuries remain under pressure. That said, all central banks are not moving at the same pace, or even in the same hawkish direction, and we believe this divergence should continue to create opportunities in selected geographies such as Australia. We remain cautious on credit markets, as we believe this current, elongated credit cycle might finally be turning.

Given this environment, our credit exposure remains conservative, with investment-grade, credit exposure biased towards short-duration and floating-rate note positions, limiting the vulnerability to tight spreads and rising interest rates. Widening rate differentials between the U.S. and other developed markets, coupled with near-term macroeconomic risks, including trade tensions between the U.S. and China, warrant a continued U.S.-dollar bias for the time being.

November 15, 2018

<sup>1</sup> *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Class I and Class Y shares are not subject to any initial or deferred sales charge. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures 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, terminated, or modified. Had these expenses not been absorbed, the returns would have been lower.*

<sup>2</sup> *Source: Lipper Inc. — The FTSE One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. Investors cannot invest directly in any index.*

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

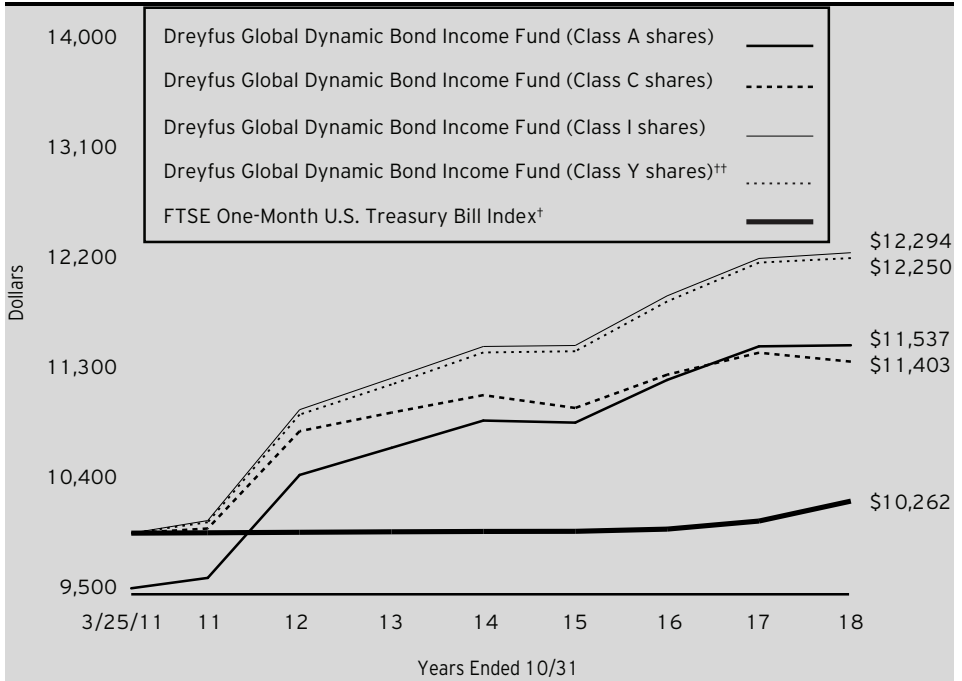
*High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.*

*Foreign bonds are subject to special risks, including exposure to currency fluctuations, changing political and economic conditions, and potentially less liquidity.*

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

*The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.*

# FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Global Dynamic Bond Income Fund Class A shares, Class C shares, Class I shares and Class Y shares and the FTSE One-Month U.S. Treasury Bill Index (the "Index")

† Source: Lipper Inc.

\*\* The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares. Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in each of the Class A, Class C, Class I and Class Y shares of Dreyfus Global Dynamic Bond Fund on 3/25/11 (inception date) to a \$10,000 investment made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The Index consists of the last one-month Treasury bill month-end rates. The FTSE One-Month U.S. Treasury Bill Index measures returns equivalent of yield averages. The instruments are not marked to market. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



## Average Annual Total Returns as of 10/31/18

	Inception Date	1 Year	5 Years	From Inception
<b>Class A shares</b>				
<i>with maximum sales charge (4.5%)</i>	3/25/11	-4.45%	0.60%	1.90%
<i>without sales charge</i>	3/25/11	0.08%	1.52%	2.52%
<b>Class C shares</b>				
<i>with applicable redemption charge <sup>†</sup></i>	3/25/11	-1.62%	0.75%	1.74%
<i>without redemption</i>	3/25/11	-0.64%	0.75%	1.74%
<b>Class I shares</b>	3/25/11	0.38%	1.76%	2.76%
<b>Class Y shares</b>	7/1/13	0.30%	1.78%	2.71% <sup>††</sup>
<b>FTSE One-Month U.S. Treasury Bill Index</b>	3/31/11	1.62%	0.50%	0.34% <sup>†††</sup>

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

<sup>††</sup> The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class 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.

<sup>†††</sup> For comparative purposes, the value of the Index as of 3/31/11 is used as the beginning value on 3/25/11.

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

*The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.*

## UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Global Dynamic Bond Income 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†	\$ 3.78	\$ 7.55	\$ 2.52	\$ 2.52
Ending value (after expenses)	\$ 1,001.00	\$ 997.00	\$ 1,002.20	\$ 1,002.20

## 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†	\$ 3.82	\$ 7.63	\$ 2.55	\$ 2.55
Ending value (after expenses)	\$ 1,021.42	\$ 1,017.64	\$ 1,022.68	\$ 1,022.68

† Expenses are equal to the fund's annualized expense ratio of .75% for Class A, 1.50% for Class C, .50% for Class I and .50% 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 (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5%</b>				
<b>Argentina - .2%</b>				
Argentine Government, Sr. Unscd. Bonds	6.88	4/22/2021	150,000	<b>144,187</b>
<b>Australia - 3.1%</b>				
Australian Government, Sr. Unscd. Bonds, Ser. 150	AUD 3.00	3/21/2047	1,045,000	723,975
Commonwealth Bank of Australia, Covered Bonds	2.13	7/22/2020	250,000	245,621
Queensland Treasury, Govt. Gtd. Bonds, Ser. 27	AUD 2.75	8/20/2027	540,000 <sup>b</sup>	374,620
Treasury Corporation of Victoria, Govt. Gtd. Notes	AUD 4.25	12/20/2032	957,000	757,055
				<b>2,101,271</b>
<b>Austria - 1.7%</b>				
JBS Investments, Gtd. Notes	7.25	4/3/2024	200,000	202,650
Oesterreichische Kontrollbank, Govt. Gtd. Bonds	2.88	9/7/2021	580,000	576,482
Oesterreichische Kontrollbank, Govt. Gtd. Notes, 3 Month LIBOR + 0.01%	2.34	9/15/2020	400,000 <sup>c</sup>	400,060
				<b>1,179,192</b>
<b>Belgium - .2%</b>				
Anheuser-Busch InBev, Gtd. Notes	GBP 2.25	5/24/2029	130,000	<b>155,893</b>
<b>Brazil - .4%</b>				
Light Servicos De Eletricidade, Gtd. Notes	7.25	5/3/2023	249,000	<b>244,020</b>
<b>Canada - 3.2%</b>				
Canada Housing Trust No 1, Govt. Gtd. Bonds	CAD 2.00	12/15/2019	1,520,000 <sup>b</sup>	1,151,838
Province of British Columbia Canada, Sr. Unscd. Bonds	2.25	6/2/2026	400,000	370,053
Province of British Columbia Canada, Sr. Unscd. Notes	EUR 0.88	10/8/2025	328,000	380,166
Royal Bank of Canada, Covered Bonds	1.88	2/5/2020	280,000	275,859
				<b>2,177,916</b>
<b>Cayman Islands - .4%</b>				
Sable International Finance, Gtd. Notes	6.88	8/1/2022	234,000 <sup>b</sup>	<b>244,822</b>
<b>Colombia - .7%</b>				
Ecopetrol, Sr. Unscd. Notes	5.88	9/18/2023	480,000	<b>503,040</b>

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)	
<b>Bonds and Notes - 96.5% (continued)</b>					
<b>Czech Republic - .8%</b>					
Czech Republic Government, Bonds, Ser. 52	CZK	4.70	9/12/2022	10,820,000	525,088
<b>Denmark - 1.7%</b>					
Jyske Realkredit, Covered Bonds, Ser. 321E	DKK	1.00	4/1/2021	3,600,000	562,363
Kommunekredit, Sr. Unscd. Notes		1.63	6/1/2021	410,000	395,260
Orsted, Sr. Unscd. Notes	GBP	4.88	1/12/2032	116,000	179,224
					<b>1,136,847</b>
<b>Dominican Republic - .7%</b>					
Dominican Government, Sr. Unscd. Notes	DOP	8.90	2/15/2023	24,100,000	481,020
<b>Ecuador - .8%</b>					
Ecuadorian Government, Sr. Unscd. Bonds		10.50	3/24/2020	200,000	205,750
Ecuadorian Government, Sr. Unscd. Notes		8.88	10/23/2027	400,000	353,100
					<b>558,850</b>
<b>El Salvador - .3%</b>					
Salvadoran Government, Sr. Unscd. Notes		7.38	12/1/2019	200,000	200,450
<b>Ethiopia - .3%</b>					
Ethiopian Government, Sr. Unscd. Notes		6.63	12/11/2024	200,000	194,802
<b>France - 2.3%</b>					
Caisse des Depots et Consignations, Sr. Unscd. Notes		1.25	5/17/2019	400,000	397,140
Electricite de France, Jr. Sub. Notes	GBP	6.00	1/28/2049	100,000	128,117
Orange, Jr. Sub. Notes	EUR	4.00	10/29/2049	200,000	241,651
Societe Generale, Jr. Sub. Notes	EUR	6.75	4/7/2049	243,000	291,053
Societe Generale, Jr. Sub. Notes		8.25	11/29/2049	400,000	401,504
Valeo, Sr. Unscd. Notes	EUR	1.50	6/18/2025	100,000	110,339
					<b>1,569,804</b>
<b>Germany - 3.7%</b>					
DEMIRE Deutsche Mittelstand Real Estate, Sr. Unscd. Bonds	EUR	2.88	7/15/2022	220,000	254,075
FMS Wertmanagement, Govt. Gtd. Notes, 3 Month LIBOR + 0.10%		2.41	11/27/2019	600,000 <sup>c</sup>	600,872

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>Germany - 3.7% (continued)</b>				
FMS Wertmanagement, Gtd. Bonds	2.75	3/6/2023	700,000	689,465
HELLA Finance International, Gtd. Notes	EUR 1.00	5/17/2024	184,000	209,127
Kreditanstalt fuer Wiederaufbau, Govt. Gtd. Notes	1.50	4/20/2020	520,000	509,326
ProGroup, Sr. Scd. Notes	EUR 3.00	3/31/2026	110,000	125,773
Unitymedia Hessen, Sr. Scd. Bonds	EUR 6.25	1/15/2029	90,000	114,928
				<b>2,503,566</b>
<b>Ghana - .3%</b>				
Ghanaian Government, Sr. Unscd. Notes	7.88	8/7/2023	200,000	<b>204,583</b>
<b>Guatemala - .3%</b>				
Guatemalan Government, Sr. Unscd. Notes	5.75	6/6/2022	200,000	<b>205,360</b>
<b>Guernsey - .2%</b>				
Summit Germany, Sr. Unscd. Bonds	EUR 2.00	1/31/2025	122,000	<b>131,847</b>
<b>India - 1.3%</b>				
ECL Finance, Sr. Scd. Notes	INR 9.05	12/28/2019	14,500,000	195,466
GMR Hyderabad International Airport, Sr. Scd. Notes	4.25	10/27/2027	200,000	166,729
Housing Development Finance, Sr. Unscd. Notes	INR 7.88	8/21/2019	20,000,000	267,223
National Highways Authority of India, Sr. Unscd. Bonds	INR 7.30	5/18/2022	20,000,000	253,693
				<b>883,111</b>
<b>Ireland - 2.2%</b>				
Allied Irish Banks, Sub. Notes	EUR 4.13	11/26/2025	181,000	214,617
Bank of Ireland Group, Sub. Notes	GBP 3.13	9/19/2027	100,000	123,338
German Postal Pensions Securitisation, Govt. Gtd. Bonds, Ser. 3	EUR 3.75	1/18/2021	550,000	676,654
Silverback Finance, Sr. Scd. Bonds	EUR 3.13	2/25/2037	187,846	221,239
Virgin Media Receivables Financing Notes I, Sr. Scd. Bonds	GBP 5.50	9/15/2024	208,000	265,042
				<b>1,500,890</b>
<b>Israel - .3%</b>				
Israel Electric, Sr. Scd. Notes	4.25	8/14/2028	200,000 <sup>b</sup>	<b>190,134</b>

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>Italy - 2.6%</b>				
Italian Government, Bonds	EUR 0.35	6/15/2020	410,000	459,269
Italian Government, Bonds	EUR 3.75	3/1/2021	680,000	807,903
Nexi Capital, Sr. Scd. Bonds	EUR 4.13	11/1/2023	139,000	158,099
Pro-Gest, Sr. Unscd. Bonds	EUR 3.25	12/15/2024	120,000	127,814
Telecom Italia, Sr. Unscd. Notes	5.30	5/30/2024	200,000 <sup>b</sup>	189,250
				<b>1,742,335</b>
<b>Japan - .8%</b>				
Japanese Government, Sr. Unscd. Bonds, Ser. 387	JPY 0.10	4/15/2020	64,150,000	<b>570,515</b>
<b>Jersey - 1.0%</b>				
AA Bond Co., Sr. Scd. Notes	GBP 4.25	7/31/2043	100,000	131,511
AA Bond Co., Sr. Scd. Notes	GBP 4.88	7/31/2024	100,000	127,911
CPUK Finance, Scd. Bonds	GBP 4.25	2/28/2047	100,000	128,784
CPUK Finance, Sr. Scd. Notes	GBP 2.67	2/28/2020	200,000	258,881
				<b>647,087</b>
<b>Kuwait - 1.2%</b>				
Kuwaiti Government, Sr. Unscd. Bonds	2.75	3/20/2022	830,000	<b>808,222</b>
<b>Luxembourg - 1.0%</b>				
4finance, Gtd. Notes	10.75	5/1/2022	200,000	196,748
Amigo Luxembourg, Sr. Scd. Notes	GBP 7.63	1/15/2024	100,000	129,330
AnaCap Financial Europe, Sr. Scd. Notes, 3 Month EURIBOR + 5% @ Floor	EUR 5.00	8/1/2024	200,000 <sup>c</sup>	199,777
SELP Finance, Gtd. Bonds	EUR 1.25	10/25/2023	150,000	168,980
				<b>694,835</b>
<b>Mexico - 1.3%</b>				
Mexican Government, Bonds, Ser. M	MXN 8.00	11/7/2047	6,730,000	297,503
Mexican Government, Bonds, Ser. M20	MXN 7.50	6/3/2027	13,350,000	605,215
				<b>902,718</b>

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>Mongolia - .6%</b>				
Mongolian Government, Sr. Unscd. Notes	5.63	5/1/2023	450,000	<b>429,980</b>
<b>Netherlands - 3.7%</b>				
Enel Finance International, Gtd. Notes	2.75	4/6/2023	325,000	299,624
InterXion Holding, Gtd. Notes	EUR 4.75	6/15/2025	147,000	173,992
JAB Holdings, Gtd. Bonds	EUR 1.25	5/22/2024	100,000	114,236
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden, Sr. Unscd. Bonds, 3 Month LIBOR + 0.04%	2.36	9/7/2021	400,000 <sup>c</sup>	401,128
Netherlands Development Finance Company, Sr. Unscd. Notes, 3 Month LIBOR + 0.14%	2.61	10/21/2019	192,000 <sup>c</sup>	192,321
Petrobras Global Finance, Gtd. Notes	7.38	1/17/2027	30,000	31,196
Promontoria Holding 264, Sr. Scd. Notes	EUR 6.75	8/15/2023	200,000	230,331
Shell International Finance, Gtd. Notes, 3 Month LIBOR + 0.45%	2.79	5/11/2020	287,000 <sup>c</sup>	288,812
Sigma Finance Netherlands, Gtd. Notes	4.88	3/27/2028	200,000	189,000
Telefonica Europe, Gtd. Bonds	EUR 4.20	12/29/2049	100,000	116,874
Teva Pharmaceutical Finance Netherlands II, Gtd. Notes	EUR 1.13	10/15/2024	100,000	99,576
Teva Pharmaceuticals, Gtd. Notes	2.20	7/21/2021	98,000	91,560
Vonovia Finance, Gtd. Notes	EUR 1.50	3/31/2025	242,000	274,101
				<b>2,502,751</b>
<b>New Zealand - .9%</b>				
New Zealand Government, Sr. Unscd. Bonds	NZD 4.50	4/15/2027	900,000	<b>641,698</b>
<b>Norway - .7%</b>				
DNB Boligkredditt, Covered Bonds	2.50	3/28/2022	255,000	247,276
SpareBank 1 Boligkredditt, Covered Bonds	1.75	11/15/2019	260,000 <sup>b</sup>	256,279
				<b>503,555</b>

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>Singapore - .3%</b>				
Mulhacen Pte., Sr. Scd. Bonds	EUR 6.50	8/1/2023	167,000	<b>189,208</b>
<b>South Korea - 1.1%</b>				
Export-Import Bank of Korea, Sr. Unscd. Notes, 3 Month LIBOR + 0.46%	2.93	10/21/2019	401,000 <sup>c</sup>	401,696
Export-Import Bank of Korea, Sr. Unscd. Notes, Ser. 5FRN, 3 Month LIBOR + 0.88%	3.36	1/25/2022	309,000 <sup>c</sup>	310,296
				<b>711,992</b>
<b>Spain - 1.0%</b>				
Banco Bilbao Vizcaya Argentaria, Jr. Sub. Bonds	EUR 5.88	5/24/2022	200,000	225,937
Banco Santander, Jr. Sub. Bonds	EUR 5.25	9/29/2023	400,000	441,352
				<b>667,289</b>
<b>Sri Lanka - .6%</b>				
Sri Lankan Government, Sr. Unscd. Bonds	6.00	1/14/2019	400,000	<b>396,716</b>
<b>Supranational - 5.1%</b>				
Asian Development Bank, Sr. Unscd. Notes, 3 Month LIBOR + 0.19%	2.52	6/16/2021	400,000 <sup>c</sup>	401,313
Eagle Intermediate Global Holding, Sr. Scd. Bonds	EUR 5.38	5/1/2023	100,000	110,620
Eagle Super Global Holding, Sr. Scd. Bonds	7.50	5/1/2025	150,000 <sup>b</sup>	145,500
European Bank for Reconstruction & Development, Sr. Unscd. Notes	2.75	3/7/2023	400,000	393,754
European Bank for Reconstruction & Development, Sr. Unscd. Notes, 3 Month LIBOR + 0.01%	2.35	5/11/2022	510,000 <sup>c</sup>	509,705
European Bank for Reconstruction & Development, Sr. Unscd. Notes, 3 Month LIBOR + FLAT	2.37	3/23/2020	292,000 <sup>c</sup>	291,844
European Investment Bank, Sr. Unscd. Notes	IDR 7.20	7/9/2019	4,650,000,000	303,240
Inter-American Development Bank, Unscd. Notes	GBP 5.25	6/7/2021	220,000	311,465
International Bank for Reconstruction & Development, Sr. Unscd. Bonds, 3 Month LIBOR + 0.28%	2.62	2/11/2021	410,000 <sup>c</sup>	412,904



Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>Supranational - 5.1% (continued)</b>				
Nordic Investment Bank, Sr. Unscd. Notes	1.25	8/2/2021	600,000	571,390
				<b>3,451,735</b>
<b>Sweden - .7%</b>				
Stadshypotek, Covered Bonds	2.50	4/5/2022	307,000	298,488
Svensk Exportkredit, Sub. Notes	2.88	11/14/2023	200,000 <sup>b</sup>	199,990
				<b>498,478</b>
<b>Switzerland - .4%</b>				
UBS, Sub. Notes	EUR 4.75	2/12/2026	235,000	<b>285,582</b>
<b>United Kingdom - 16.3%</b>				
Anglian Water Services Financing, Sr. Scd. Notes	GBP 1.63	8/10/2025	215,000	266,452
Bank of England Euro Note, Unscd. Notes	2.50	3/5/2021	396,000	391,190
BP Capital Markets, Gtd. Notes	GBP 4.33	12/10/2018	100,000	128,226
Bunzl Finance, Gtd. Bonds	GBP 2.25	6/11/2025	242,000	303,347
BUPA Finance, Gtd. Bonds	GBP 6.13	12/29/2049	130,000	174,987
Cadent Finance, Gtd. Notes	GBP 1.13	9/22/2021	264,000	333,869
Close Brothers Finance, Gtd. Notes	GBP 2.75	10/19/2026	141,000	179,451
Coca-Cola European Partners, Gtd. Notes	EUR 1.13	5/26/2024	160,000	184,373
Coventry Building Society, Covered Bonds, 3 Month LIBOR + 0.30%	GBP 1.10	3/17/2020	100,000 <sup>c</sup>	128,067
Coventry Building Society, Jr. Sub. Bonds	GBP 6.38	12/29/2049	200,000	258,383
Coventry Building Society, Sr. Unscd. Notes	EUR 2.50	11/18/2020	200,000	237,574
CYBG, Sr. Unscd. Notes	GBP 3.13	6/22/2025	280,000	345,445
EI Group, First Mortgage Bonds	GBP 6.38	2/15/2022	100,000	132,201
EI Group, First Mortgage Bonds	GBP 6.50	12/6/2018	16,000	20,595
Firstgroup, Gtd. Bonds	GBP 6.13	1/18/2019	275,000	354,765
HSBC Bank, Sub. Notes	GBP 5.38	11/4/2030	195,000	284,800

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>United Kingdom - 16.3% (continued)</b>				
Iceland Bondco, Sr. Scd. Notes	GBP 4.63	3/15/2025	100,000	115,038
Informa, Gtd. Notes	GBP 3.13	7/5/2026	190,000	244,874
Investec, Jr. Sub. Notes	GBP 6.75	12/5/2049	200,000	250,367
Iron Mountain UK, Gtd. Notes	GBP 3.88	11/15/2025	210,000	253,494
Jerrold Finco, Sr. Scd. Bonds	GBP 6.13	1/15/2024	108,000	138,623
John Lewis, Sr. Unscd. Notes	GBP 8.38	4/8/2019	175,000	229,850
KCA Deutag UK Finance, Sr. Scd. Notes	7.25	5/15/2021	200,000 <sup>b</sup>	185,500
Lloyds Bank, Jr. Sub. Notes	EUR 13.00	1/29/2049	66,000	96,808
Lloyds Banking Group, Jr. Sub. Bonds	GBP 7.00	12/29/2049	200,000	260,445
London & Quadrant Housing Trust, Sr. Scd. Bonds	GBP 2.63	5/5/2026	142,000	184,614
Matalan Finance, Sr. Scd. Bonds	GBP 6.75	1/31/2023	130,000	150,101
Mclaren Finance, Sr. Scd. Bonds	GBP 5.00	8/1/2022	133,000	161,182
Mitchells & Butlers Finance, Scd. Bonds, Ser. B2	GBP 6.01	12/15/2028	166,847	244,307
Motability Operations Group, Gtd. Notes	EUR 1.63	6/9/2023	200,000	238,145
Nationwide Building Society, Jr. Sub. Notes	GBP 6.88	3/11/2049	200,000	260,076
Neptune Energy Bondco, Sr. Unscd. Notes	6.63	5/15/2025	200,000	195,250
NIE Finance, Gtd. Bonds	GBP 2.50	10/27/2025	117,000	150,880
Prudential, Sr. Unscd. Bonds	GBP 5.88	5/11/2029	205,000	344,250
Royal Bank of Scotland Group, Jr. Sub. Bonds	7.50	12/29/2049	400,000	407,600
Saga, Gtd. Bonds	GBP 3.38	5/12/2024	128,000	153,672
Skipton Building Society, Covered Bonds, 3 Month LIBOR + 0.31%	GBP 1.12	5/2/2023	133,000 <sup>c</sup>	170,192
Southern Gas Networks, Sr. Unscd. Notes	GBP 5.13	11/2/2018	250,000	319,550
Tesco Property Finance 3, Sr. Scd. Bonds	GBP 5.74	4/13/2040	72,815	109,970

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>United Kingdom - 16.3% (continued)</b>				
Thames Water Kemble Finance, Sr. Scd. Notes	GBP 7.75	4/1/2019	248,000	324,674
TP ICAP, Gtd. Notes	GBP 5.25	1/26/2024	190,000	233,118
UNITE USAF II, Sr. Scd. Notes	GBP 3.37	6/30/2023	200,000	272,445
United Kingdom Gilt, Bonds	GBP 4.25	12/7/2027	800,000	1,280,791
Vodafone Group, Jr. Sub. Bonds	GBP 4.88	10/3/2078	194,000	242,708
Wagamama Finance, Sr. Scd. Notes	GBP 4.13	7/1/2022	100,000	128,299
				<b>11,070,548</b>
<b>United States - 30.9%</b>				
Anheuser-Busch InBev Worldwide, Gtd. Notes	4.00	4/13/2028	200,000	192,198
Anheuser-Busch InBev Worldwide, Gtd. Notes, Ser. 5FRN, 3 Month LIBOR + 0.74%	3.17	1/12/2024	400,000 <sup>c</sup>	400,065
Antero Resources, Gtd. Notes	5.63	6/1/2023	197,000	197,492
AT&T, Sr. Unscd. Notes, 3 Month LIBOR + 1.18%	3.51	6/12/2024	410,000 <sup>c</sup>	411,448
Best Buy, Sr. Unscd. Bonds	5.50	3/15/2021	210,000	217,930
Best Buy, Sr. Unscd. Notes	4.45	10/1/2028	248,000	238,817
BWAY Holding Co., Sr. Scd. Bonds	EUR 4.75	4/15/2024	119,000	136,146
CCO Holdings, Sr. Unscd. Notes	5.50	5/1/2026	70,000 <sup>b</sup>	68,337
CCO Holdings, Sr. Unscd. Notes	5.75	1/15/2024	121,000	122,512
CEMEX Finance, Sr. Scd. Notes	6.00	4/1/2024	220,000	220,055
Chesapeake Energy, Gtd. Notes	7.00	10/1/2024	147,000	143,876
Chesapeake Energy, Gtd. Notes, 3 Month LIBOR + 3.25%	5.69	4/15/2019	155,000 <sup>c</sup>	155,775
Citigroup, Sub. Notes	5.50	9/13/2025	300,000	315,116
Comcast, Gtd. Notes, 3 Month LIBOR + 0.33%	2.74	10/1/2020	116,000 <sup>c</sup>	116,052
Dollar General, Sr. Unscd. Notes	4.15	11/1/2025	208,000	205,971

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>United States - 30.9% (continued)</b>				
eBay, Sr. Unscd. Notes, 3 Month LIBOR + 0.48%	3.02	8/1/2019	329,000 <sup>c</sup>	329,678
Equinix, Sr. Unscd. Notes	EUR 2.88	2/1/2026	110,000	121,891
First Data, Sr. Scd. Notes	5.38	8/15/2023	200,000 <sup>b</sup>	202,250
General Electric Capital, Sr. Unscd. Notes	GBP 6.44	11/15/2022	23,099	31,759
HCA, Sr. Scd. Notes	6.50	2/15/2020	190,000	196,650
JPMorgan Chase & Co., Sr. Unscd. Notes, 3 Month LIBOR + 1.21%	3.71	10/29/2020	323,000 <sup>c</sup>	328,675
JPMorgan Chase Bank, Sr. Unscd. Notes, 3 Month LIBOR + 0.25%	2.59	2/13/2020	460,000 <sup>c</sup>	460,165
Microsoft, Sr. Unscd. Bonds	2.00	8/8/2023	250,000	234,731
Neptune Finco, Sr. Unscd. Notes	10.13	1/15/2023	200,000 <sup>b</sup>	217,594
Netflix, Sr. Unscd. Notes	EUR 4.63	5/15/2029	290,000	330,070
New York Life Global Funding, Scd. Notes	1.70	9/14/2021	270,000	257,797
NextEra Energy Capital Holdings, Gtd. Notes, 3 Month LIBOR + 0.32%	2.64	9/3/2019	300,000 <sup>c</sup>	300,393
Packaging Corporation of America, Sr. Unscd. Notes	2.45	12/15/2020	71,000	69,525
Pizza Hut Holdings, Gtd. Notes	5.00	6/1/2024	119,000	117,661
Post Holdings, Gtd. Notes	5.50	3/1/2025	134,000 <sup>b</sup>	130,064
PSPC Escrow, Sr. Unscd. Notes	EUR 6.00	2/1/2023	210,000	247,270
Range Resources, Gtd. Notes	5.00	3/15/2023	264,000	256,080
RWT Holdings, Gtd. Bonds	5.63	11/15/2019	148,000	150,121
Spectrum Brands, Gtd. Bonds	EUR 4.00	10/1/2026	100,000	114,412
Spectrum Brands, Gtd. Notes	6.63	11/15/2022	120,000	122,850
Sprint Capital, Gtd. Notes	8.75	3/15/2032	153,000	166,785
T-Mobile USA, Gtd. Notes	6.00	4/15/2024	90,000	92,475

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) <sup>a</sup>	Value (\$)
<b>Bonds and Notes - 96.5% (continued)</b>				
<b>United States - 30.9% (continued)</b>				
T-Mobile USA, Gtd. Notes	6.00	3/1/2023	129,000	132,238
U.S. Treasury Bonds	2.88	5/15/2043	1,750,000	1,600,669
U.S. Treasury Bonds	3.00	11/15/2045	800,000	745,125
U.S. Treasury Inflation Protected Securities, Bonds	2.38	1/15/2025	1,645,334 <sup>d</sup>	1,773,425
U.S. Treasury Inflation Protected Securities, Notes	0.13	4/15/2020	232,033 <sup>d</sup>	228,066
U.S. Treasury Notes	1.63	8/15/2022	1,360,000	1,295,214
U.S. Treasury Notes	2.13	7/31/2024	885,000	843,153
U.S. Treasury Notes	2.25	11/15/2027	1,415,000	1,316,862
U.S. Treasury Notes	2.50	5/31/2020	4,350,000	4,327,400
U.S. Treasury Notes	3.50	5/15/2020	650,000	656,602
US Bank, Sr. Unscd. Notes, 3 Month LIBOR + 0.32%	2.83	4/26/2021	250,000 <sup>c</sup>	250,466
Verizon Communications, Sr. Unscd. Notes, 3 Month LIBOR + 1%	3.33	3/16/2022	103,000 <sup>c</sup>	104,703
Whiting Petroleum, Sr. Unscd. Notes	6.63	1/15/2026	75,000	75,375
Zayo Group, Gtd. Notes	6.00	4/1/2023	50,000	51,250
				<b>21,021,234</b>
<b>Vietnam - 1.2%</b>				
Vietnamese Government, Sr. Unscd. Bonds	6.75	1/29/2020	800,000	<b>825,190</b>
<b>Total Bonds and Notes</b> (cost \$67,587,180)				<b>65,598,361</b>
Description /Number of Contracts	Exercise Price	Expiration Date	Notional Amount	
<b>Options Purchased - .0%</b>				
<b>Put Options - .0%</b>				
30-Year U.S. Treasury Bonds Contracts 144 (cost \$68,715)	135.00	11/23/2018	2,100,000	<b>31,500</b>

STATEMENT OF INVESTMENTS (continued)

Description	7-Day Yield (%)	Shares	Value (\$)
<b>Investment Companies - .4%</b>			
<b>Registered Investment Companies - .4%</b>			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$236,153)	2.21	236,153 <sup>e</sup>	236,153
<b>Total Investments</b> (cost \$67,892,048)		<b>96.9%</b>	<b>65,866,014</b>
<b>Cash and Receivables (Net)</b>		<b>3.1%</b>	<b>2,126,272</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>67,992,286</b>

EURIBOR—Euro Interbank Offered Rate

LIBOR—London Interbank Offered Rate

AUD—Australian Dollar

CAD—Canadian Dollar

CZK—Czech Koruna

DKK—Danish Krone

EUR—Euro

GBP—British Pound

INR—Indian Rupee

JPY—Japanese Yen

MXN—Mexican Peso

NZD—New Zealand Dollar

<sup>a</sup> Amount stated in U.S. Dollars unless otherwise noted above.

<sup>b</sup> 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 \$3,556,178 or 5.23% of net assets.

<sup>c</sup> Variable rate security—rate shown is the interest rate in effect at period end.

<sup>d</sup> Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

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

Portfolio Summary (Unaudited) †	Value (%)
Foreign/Governmental	30.2
U.S. Government Securities	18.8
Banks	14.5
Utilities	4.0
Diversified Financials	4.0
Energy	3.2
Telecommunication Services	2.9
Retailing	2.3
Real Estate	1.8
Media	1.7
Consumer Discretionary	1.6
Beverage Products	1.4
Industrials	1.1
Insurance	1.1
Internet Software & Services	1.0
Commercial & Professional Services	1.0
Food Products	.9
Information Technology	.9
Health Care	.8
Materials	.8
Transportation	.8
Automobiles & Components	.7
Chemicals	.4
Consumer Staples	.3
Investment Companies	.3
Financials	.3
Options Purchased	.1
	<b>96.9</b>

† Based on net assets.

See notes to financial statements.

## STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value			Value 10/31/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
	10/31/17 (\$)	Purchases (\$)	Sales (\$)			
Dreyfus Institutional Preferred Government Plus Money Market Fund	94,681	42,333,163	42,191,691	236,153	.3	26,073

*See notes to financial statements.*



# STATEMENT OF FUTURES

October 31, 2018

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized (Depreciation) (\$)
<b>Futures Short</b>					
Euro-Bobl	47	12/18	6,989,849 <sup>a</sup>	6,997,149	(7,300)
Long Gilt	6	12/18	937,245 <sup>a</sup>	938,787	(1,542)
<b>Gross Unrealized Depreciation</b>					<b>(8,842)</b>

<sup>a</sup> Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.  
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)(\$)
<b>CIBC World Markets Corp.</b>					
United States Dollar	783,643	Australian Dollar	1,106,000	11/14/18	305
United States Dollar	1,479,235	Euro	1,293,000	11/14/18	13,104
United States Dollar	581,612	Euro United States Dollar	496,881	11/14/18	18,200
Japanese Yen United States Dollar	149,193,000	Dollar	1,325,531	11/14/18	(1,987)
United States Dollar	180,426	British Pound United States Dollar	138,179	11/14/18	3,698
Hungarian Forint	174,122,000	Dollar	609,325	11/14/18	(1,354)
United States Dollar	589,104	Colombian Peso	1,799,714,000	11/14/18	30,448
<b>Citigroup</b>					
United States Dollar	94,639	Canadian Dollar United States Dollar	122,000	11/14/18	1,944
Swiss Franc	158,000	United States Dollar	159,753	11/14/18	(2,679)
Mexican Peso United States Dollar	8,574,813	Dollar	428,580	11/14/18	(7,468)
United States Dollar	348,707	Australian Dollar United States Dollar	479,991	11/14/18	8,747
Mexican Peso United States Dollar	9,890,842	Dollar	520,711	11/14/18	(34,968)
United States Dollar	830,754	Mexican Peso United States Dollar	15,693,993	11/14/18	60,016
British Pound	90,000	Dollar	117,219	11/14/18	(2,111)
New Zealand Dollar	953,912	United States Dollar	635,675	11/14/18	(13,105)
United States Dollar	76,067	Japanese Yen United States Dollar	8,383,313	11/14/18	1,696
Canadian Dollar United States Dollar	808,000	Dollar	620,834	11/14/18	(6,917)
United States Dollar	586,670	Danish Krone	3,729,408	11/14/18	19,824
<b>RBS Securities</b>					
United States Dollar	1,259,956	New Zealand Dollar United States Dollar	1,893,791	11/14/18	23,974
Czech Koruna United States Dollar	1,847,349	Dollar	83,989	11/14/18	(3,295)
United States Dollar	117,140	Euro United States Dollar	102,115	11/14/18	1,352
Philippine Peso	15,485,000	Dollar	287,809	11/14/18	1,358

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
<b>RBS Securities (continued)</b>					
United States Dollar	1,299,684	Philippine Peso	70,773,000	11/14/18	(21,931)
United States Dollar	631,517	Hungarian Forint United States Dollar	174,122,000	11/14/18	23,546
British Pound United States Dollar	489,000	British Pound	644,520	11/14/18	(19,102)
United States Dollar	676,522	British Pound	521,884	11/14/18	9,046
United States Dollar	229,010	Brazilian Real	941,000	11/14/18	(23,445)
United States Dollar	1,697,433	Australian Dollar	2,299,402	11/14/18	68,854
United States Dollar	550,614	Indian Rupee United States Dollar	39,223,000	11/14/18	21,108
Russian Ruble United States Dollar	31,826,000	United States Dollar	476,737	11/14/18	5,534
United States Dollar	466,281	Russian Ruble United States Dollar	31,826,000	11/14/18	(15,990)
Chilean Peso United States Dollar	331,408,000	United States Dollar	487,917	11/14/18	(11,691)
United States Dollar	515,088	Chilean Peso	331,408,000	11/14/18	38,862
<b>State Street Bank and Trust Company</b>					
Colombian Peso Euro	1,799,714,000	United States Dollar	600,273	11/14/18	(41,617)
United States Dollar	219,739	United States Dollar	252,083	11/14/18	(2,921)
United States Dollar	813,470	Euro	705,943	11/14/18	13,003
United States Dollar	653,000	British Pound United States Dollar	496,110	11/14/18	18,488
Euro United States Dollar	322,000	United States Dollar	378,102	11/14/18	(12,987)
United States Dollar	10,781,442	Euro	9,235,627	11/14/18	309,181
United States Dollar	48,507	Mexican Peso United States Dollar	933,116	11/14/18	2,681
Euro United States Dollar	1,896	United States Dollar	2,149	11/1/18	(1)
United States Dollar	489,377	Australian Dollar United States Dollar	670,394	11/14/18	14,562
British Pound United States Dollar	27,291	United States Dollar	35,240	11/14/18	(336)
United States Dollar	11,114,486	British Pound	8,584,001	11/14/18	135,767
United States Dollar	18,200	British Pound	14,269	11/1/18	(39)

**STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**  
**(continued)**

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
<b>State Street Bank and Trust Company (continued)</b>					
United States Dollar	502,437	Japanese Yen	55,834,629	11/14/18	7,108
United States Dollar	290,335	Philippine Peso United States Dollar	15,485,000	11/14/18	1,168
Brazilian Real	941,000		253,093	11/14/18	(638)
United States Dollar	221,751	Indian Rupee	15,394,000	11/14/18	13,934
<b>UBS Securities</b>					
Mexican Peso	1,505,258	United States Dollar	79,159	11/14/18	(5,235)
United States Dollar	172,764	Mexican Peso United States Dollar	3,343,804	11/14/18	8,549
Swiss Franc	502,292	United States Dollar	509,633	11/14/18	(10,287)
British Pound	187,834	United States Dollar	240,273	11/14/18	(38)
United States Dollar	453,843	British Pound	351,584	11/14/18	4,177
United States Dollar	188,118	British Pound	147,000	11/1/18	215
United States Dollar	1,702,611	Canadian Dollar	2,215,263	11/14/18	19,459
United States Dollar	620,044	Czech Koruna United States Dollar	13,878,014	11/14/18	13,840
Euro	108,994		125,736	11/14/18	(2,148)
<b>Gross Unrealized Appreciation</b>					<b>913,748</b>
<b>Gross Unrealized Depreciation</b>					<b>(242,290)</b>

*See notes to financial statements.*

# STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	67,655,895	65,629,861
Affiliated issuers	236,153	236,153
Cash denominated in foreign currency	209,645	209,120
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		913,748
Interest receivable		756,787
Receivable for shares of Common Stock subscribed		268,615
Receivable for investment securities sold		228,373
Cash collateral held by broker—Note 4		73,313
Receivable for futures variation margin—Note 4		7,403
Prepaid expenses		17,144
		<b>68,340,517</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		11,910
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		242,290
Unrealized depreciation on foreign currency transactions		12,943
Payable for shares of Common Stock redeemed		4,552
Directors fees and expenses payable		719
Accrued expenses and other liabilities		75,817
		<b>348,231</b>
<b>Net Assets (\$)</b>		<b>67,992,286</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		68,938,272
Total distributable earnings (loss)		(945,986)
<b>Net Assets (\$)</b>		<b>67,992,286</b>

<b>Net Asset Value Per Share</b>	Class A	Class C	Class I	Class Y
Net Assets (\$)	857,741	428,196	2,555,168	64,151,181
Shares Outstanding	71,228	36,099	211,359	5,305,362
<b>Net Asset Value Per Share (\$)</b>	<b>12.04</b>	<b>11.86</b>	<b>12.09</b>	<b>12.09</b>

See notes to financial statements.

# STATEMENT OF OPERATIONS

Year Ended October 31, 2018

<b>Investment Income (\$):</b>	
<b>Income:</b>	
Interest (net of \$3,996 foreign taxes withheld at source)	1,631,910
Dividends:	
Unaffiliated issuers	16,595
Affiliated issuers	26,073
<b>Total Income</b>	<b>1,674,578</b>
<b>Expenses:</b>	
Management fee—Note 3(a)	207,965
Professional fees	136,040
Registration fees	61,514
Custodian fees—Note 3(c)	16,276
Shareholder servicing costs—Note 3(c)	11,306
Prospectus and shareholders' reports	10,450
Distribution fees—Note 3(b)	4,240
Directors' fees and expenses—Note 3(d)	4,193
Loan commitment fees—Note 2	945
Miscellaneous	60,762
<b>Total Expenses</b>	<b>513,691</b>
Less—reduction in expenses due to undertaking—Note 3(a)	(248,996)
<b>Net Expenses</b>	<b>264,695</b>
<b>Investment Income—Net</b>	<b>1,409,883</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):</b>	
Net realized gain (loss) on investments and foreign currency transactions	(511,341)
Net realized gain (loss) on options transactions	113,860
Net realized gain (loss) on futures	(44,600)
Net realized gain (loss) on forward foreign currency exchange contracts	1,032,299
<b>Net Realized Gain (Loss)</b>	<b>590,218</b>
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(2,356,157)
Net unrealized appreciation (depreciation) on options transactions	(49,068)
Net unrealized appreciation (depreciation) on futures	14,037
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	491,417
<b>Net Unrealized Appreciation (Depreciation)</b>	<b>(1,899,771)</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>(1,309,553)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>100,330</b>

See notes to financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2018	2017 <sup>a</sup>
<b>Operations (\$):</b>		
Investment income—net	1,409,883	790,126
Net realized gain (loss) on investments	590,218	(520,086)
Net unrealized appreciation (depreciation) on investments	(1,899,771)	852,575
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>100,330</b>	<b>1,122,615</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Class A	(13,800)	(51,378)
Class C	(5,396)	(17,038)
Class I	(63,913)	(40,633)
Class Y	(789,339)	(1,076,095)
<b>Total Distributions</b>	<b>(872,448)</b>	<b>(1,185,144)</b>
<b>Capital Stock Transactions (\$):</b>		
Net proceeds from shares sold:		
Class A	307,161	180,404
Class C	91,720	99,777
Class I	1,274,934	3,285,341
Class Y	28,226,139	7,271,205
Distributions reinvested:		
Class A	12,310	48,686
Class C	4,568	14,727
Class I	63,914	40,613
Class Y	628,494	870,213
Cost of shares redeemed:		
Class A	(130,784)	(1,331,970)
Class C	(361,041)	(77,228)
Class I	(2,546,190)	(790,155)
Class Y	(4,747,742)	(2,293,351)
<b>Increase (Decrease) in Net Assets from Capital Stock Transactions</b>	<b>22,823,483</b>	<b>7,318,262</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>22,051,365</b>	<b>7,255,733</b>
<b>Net Assets (\$):</b>		
Beginning of Period	45,940,921	38,685,188
<b>End of Period</b>	<b>67,992,286</b>	<b>45,940,921</b>

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended October 31,	
	2018	2017 <sup>a</sup>
<b>Capital Share Transactions (Shares):</b>		
<b>Class A</b>		
Shares sold	25,225	14,906
Shares issued for distributions reinvested	1,016	4,071
Shares redeemed	(10,781)	(111,006)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>15,460</b>	<b>(92,029)</b>
<b>Class C</b>		
Shares sold	7,673	8,337
Shares issued for distributions reinvested	381	1,243
Shares redeemed	(30,189)	(6,430)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(22,135)</b>	<b>3,150</b>
<b>Class I<sup>b</sup></b>		
Shares sold	104,279	271,560
Shares issued for distributions reinvested	5,258	3,393
Shares redeemed	(209,129)	(64,944)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>(99,592)</b>	<b>210,009</b>
<b>Class Y<sup>b</sup></b>		
Shares sold	2,322,659	601,724
Shares issued for distributions reinvested	51,718	72,624
Shares redeemed	(389,019)	(189,361)
<b>Net Increase (Decrease) in Shares Outstanding</b>	<b>1,985,358</b>	<b>484,987</b>

<sup>a</sup> Distributions to shareholders include \$50,770 Class A, \$16,808 Class C, \$40,162 Class I and \$1,063,886 Class Y of distributions from net investment income and \$608 Class A, \$230 Class C, \$471 Class I and \$12,209 Class Y distributions from net realized gains. Distributions in excess of investment income—net was \$187,563 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.

<sup>b</sup> During the period ended October 31, 2018, 6,216 Class Y shares representing \$76,270 were exchanged for 6,221 Class I shares and during the period ended October 31, 2017, 2,080 Class Y shares representing \$25,229 were exchanged for 2,080 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
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	12.23	12.30	12.13	12.70	12.59
Investment Operations:					
Investment income—net <sup>a</sup>	.32	.19	.13	.16	.26
Net realized and unrealized gain (loss) on investments	(.31)	.10	.25	(.18)	(.00) <sup>b</sup>
Total from Investment Operations	.01	.29	.38	(.02)	.26
Distributions:					
Dividends from investment income—net	(.20)	(.36)	(.19)	(.49)	(.15)
Dividends from net realized gain on investments	-	(.00) <sup>b</sup>	(.02)	(.06)	-
Total Distributions	(.20)	(.36)	(.21)	(.55)	(.15)
Net asset value, end of period	12.04	12.23	12.30	12.13	12.70
<b>Total Return (%)<sup>c</sup></b>	.08	2.45	3.20	(.15)	2.08
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.39	1.37	1.64	1.99	2.22
Ratio of net expenses to average net assets	.75	.89	.95	.95	1.02
Ratio of net investment income to average net assets	2.60	1.65	1.10	1.29	2.04
Portfolio Turnover Rate	114.73	145.88	141.08	134.49	157.23
Net Assets, end of period (\$ x 1,000)	858	682	1,818	1,407	1,466

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

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

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

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	12.06	12.18	12.05	12.62	12.54
Investment Operations:					
Investment income—net <sup>a</sup>	.24	.11	.04	.07	.17
Net realized and unrealized gain (loss) on investments	(.33)	.08	.25	(.19)	(.00) <sup>b</sup>
Total from Investment Operations	(.09)	.19	.29	(.12)	.17
Distributions:					
Dividends from investment income—net	(.11)	(.31)	(.14)	(.39)	(.09)
Dividends from net realized gain on investments	-	(.00) <sup>b</sup>	(.02)	(.06)	-
Total Distributions	(.11)	(.31)	(.16)	(.45)	(.09)
Net asset value, end of period	11.86	12.06	12.18	12.05	12.62
<b>Total Return (%)<sup>c</sup></b>	<b>(.64)</b>	<b>1.59</b>	<b>2.47</b>	<b>(.94)</b>	<b>1.30</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	2.07	2.09	2.39	2.74	2.95
Ratio of net expenses to average net assets	1.50	1.64	1.70	1.70	1.76
Ratio of net investment income to average net assets	2.00	.90	.35	.54	1.31
Portfolio Turnover Rate	114.73	145.88	141.08	134.49	157.23
Net Assets, end of period (\$ x 1,000)	428	702	671	788	1,051

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

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

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

See notes to financial statements.

Class I Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	12.27	12.33	12.14	12.71	12.60
Investment Operations:					
Investment income—net <sup>a</sup>	.37	.23	.15	.19	.29
Net realized and unrealized gain (loss) on investments	(.33)	.08	.27	(.18)	(.00) <sup>b</sup>
Total from Investment Operations	.04	.31	.42	.01	.29
Distributions:					
Dividends from investment income—net	(.22)	(.37)	(.21)	(.52)	(.18)
Dividends from net realized gain on investments	-	(.00) <sup>b</sup>	(.02)	(.06)	-
Total Distributions	(.22)	(.37)	(.23)	(.58)	(.18)
Net asset value, end of period	12.09	12.27	12.33	12.14	12.71
<b>Total Return (%)</b>	.38	2.57	3.52	.07	2.30
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.10	1.14	1.39	1.70	1.88
Ratio of net expenses to average net assets	.50	.65	.70	.70	.77
Ratio of net investment income to average net assets	3.03	1.91	1.35	1.54	2.29
Portfolio Turnover Rate	114.73	145.88	141.08	134.49	157.23
Net Assets, end of period (\$ x 1,000)	2,555	3,815	1,244	5,472	10,292

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

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

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	12.27	12.33	12.14	12.71	12.60
Investment Operations:					
Investment income—net <sup>a</sup>	.33	.23	.16	.19	.29
Net realized and unrealized gain (loss) on investments	(.29)	.08	.27	(.18)	(.00) <sup>b</sup>
Total from Investment Operations	.04	.31	.43	.01	.29
Distributions:					
Dividends from investment income—net	(.22)	(.37)	(.22)	(.52)	(.18)
Dividends from net realized gain on investments	-	(.00) <sup>b</sup>	(.02)	(.06)	-
Total Distributions	(.22)	(.37)	(.24)	(.58)	(.18)
Net asset value, end of period	12.09	12.27	12.33	12.14	12.71
<b>Total Return (%)</b>	.30	2.67	3.54	.09	2.34
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.96	.98	1.23	1.31	1.88
Ratio of net expenses to average net assets	.50	.64	.70	.70	.75
Ratio of net investment income to average net assets	2.70	1.90	1.35	1.54	2.30
Portfolio Turnover Rate	114.73	145.88	141.08	134.49	157.23
Net Assets, end of period (\$ x 1,000)	64,151	40,741	34,952	14,611	1

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

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

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

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

Dreyfus Global Dynamic Bond Income Fund (the “fund”) is a separate non-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 income and capital appreciation). The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. 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.

The Company’s Board of Directors (the “Board”) approved, effective March 19, 2018, a change in the fund’s name from “Dreyfus Global Dynamic Bond Fund” to “Dreyfus Global Dynamic Bond Income Fund”.

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

As of October 31, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held 7,453 Class A and 7,267 Class C shares of the fund.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to

that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("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:

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

Investments in securities, excluding short-term investments (other than U.S. Treasury Bills), financial 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 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.

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

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

NOTES TO FINANCIAL STATEMENTS *(continued)*

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
<b>Assets (\$)</b>				
Investments in Securities:				
Corporate Bonds <sup>†</sup>	-	32,296,115	-	<b>32,296,115</b>
Foreign Government	-	20,515,730	-	<b>20,515,730</b>
Investment Company	236,153	-	-	<b>236,153</b>
U.S. Treasury	-	12,786,516	-	<b>12,786,516</b>
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts <sup>††</sup>				
	-	913,748	-	<b>913,748</b>
Options Purchased	31,500	-	-	<b>31,500</b>
<b>Liabilities (\$)</b>				
Other Financial Instruments:				
Futures <sup>††</sup>	(8,842)	-	-	<b>(8,842)</b>
Forward Foreign Currency Exchange Contracts <sup>††</sup>				
	-	(242,290)	-	<b>(242,290)</b>

<sup>†</sup> See *Statement of Investments* for additional detailed categorizations.

<sup>††</sup> Amount shown represents unrealized appreciation (depreciation) at period end.

At October 31, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund’s policy to recognize transfers between levels at the end of the reporting period.

**(b) Foreign currency transactions:** The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes



in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

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

**(c) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Securities purchased or sold on a when issued or delayed delivery basis may be settled a month or more after the trade date.

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

Certain affiliated investment companies may also invest in the fund. At October 31, 2018, Dreyfus Yield Enhancement Strategy Fund, an affiliate of the fund, held 2,712,622 Class Y shares representing approximately 48% of the fund's net assets.

**(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 are normally declared and paid quarterly. 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 \$2,091,833, accumulated capital losses \$617,774 and unrealized depreciation \$2,420,045.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2018. The fund has \$580,955 of short-term capital losses and \$36,819 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 \$872,448 and \$1,185,144, 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 .40% 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 the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .50% of the value of the fund’s average daily net assets. On or after March 1, 2019, Dreyfus may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$248,996 during the period ended October 31, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Dreyfus pays Newton a monthly fee at an annual rate of .19% of the value of the fund’s average daily net assets.

During the period ended October 31, 2018, the Distributor retained \$201 from commissions earned on sales of the fund's Class A 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 \$4,240 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 \$2,038 and \$1,414, 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 \$2,210 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 \$16,276 pursuant to the custody agreement.

During the period ended October 31, 2018, the fund was charged \$12,797 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$22,715, Distribution Plan fees \$293, Shareholder Services Plan fees \$279, custodian fees \$7,082, Chief Compliance Officer fees \$4,193 and transfer agency fees \$359, which are offset against an expense reimbursement currently in effect in the amount of \$23,011.

(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 \$80,036,134 and \$57,063,605, 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 interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is

reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2018 are set forth in the Statement of Futures.

**Options Transactions:** The fund purchases and writes (sells) put and call options to hedge against changes in the values of interest rates, or as a substitute for an investment. The fund is subject to market risk and interest rate 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.

**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:

NOTES TO FINANCIAL STATEMENTS (continued)

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest rate risk	31,500 <sup>1</sup>	Interest rate risk	(8,842) <sup>2</sup>
Foreign exchange risk	913,748 <sup>3</sup>	Foreign exchange risk	(242,290) <sup>3</sup>
<b>Gross fair value of derivative contracts</b>	<b>945,248</b>		<b>(251,132)</b>

Statement of Assets and Liabilities location:

<sup>1</sup> Options purchased are included in Investments in securities—Unaffiliated issuers, at value.

<sup>2</sup> 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.

<sup>3</sup> 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:

Amount of realized gain (loss) on derivatives recognized in income (\$)				
Underlying risk	Futures <sup>1</sup>	Options Transactions <sup>2</sup>	Forward Contracts <sup>3</sup>	Total
Interest rate	(44,600)	113,860	-	69,260
Foreign exchange	-	-	1,032,299	1,032,299
<b>Total</b>	<b>(44,600)</b>	<b>113,860</b>	<b>1,032,299</b>	<b>1,101,559</b>

Change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)				
Underlying risk	Futures <sup>4</sup>	Options Transactions <sup>5</sup>	Forward Contracts <sup>6</sup>	Total
Interest rate	14,037	(49,068)	-	(35,031)
Foreign exchange	-	-	491,417	491,417
<b>Total</b>	<b>14,037</b>	<b>(49,068)</b>	<b>491,417</b>	<b>456,386</b>

Statement of Operations location:

<sup>1</sup> Net realized gain (loss) on futures.

<sup>2</sup> Net realized gain (loss) on options transactions.

<sup>3</sup> Net realized gain (loss) on forward foreign currency exchange contracts.

<sup>4</sup> Net unrealized appreciation (depreciation) on futures.

<sup>5</sup> Net unrealized appreciation (depreciation) on options transactions.

<sup>6</sup> 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	-	(8,842)
Options	31,500	-
Forward contracts	913,748	(242,290)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	945,248	(251,132)
Derivatives not subject to Master Agreements	(31,500)	8,842
Total gross amount of assets and liabilities subject to Master Agreements	913,748	(242,290)

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 (\$) <sup>1</sup>	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$) <sup>2</sup>	Net Amount of Assets (\$)
CIBC World Markets Corp.	65,755	(3,341)	-	62,414
Citigroup	92,227	(67,248)	-	24,979
RBS Securities	193,634	(95,454)	-	98,180
State Street Bank and Trust Company	515,892	(58,539)	(280,000)	177,353
UBS Securities	46,240	(17,708)	-	28,532
<b>Total</b>	<b>913,748</b>	<b>(242,290)</b>	<b>(280,000)</b>	<b>391,458</b>

NOTES TO FINANCIAL STATEMENTS (continued)

Counterparty	Gross Amount of Liabilities (\$) <sup>1</sup>	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$) <sup>2</sup>	Net Amount of Liabilities (\$)
CIBC World Markets Corp.	(3,341)	3,341	-	-
Citigroup	(67,248)	67,248	-	-
RBS Securities	(95,454)	95,454	-	-
State Street Bank and Trust Company	(58,539)	58,539	-	-
UBS Securities	(17,708)	17,708	-	-
<b>Total</b>	<b>(242,290)</b>	<b>242,290</b>	-	-

<sup>1</sup> 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.

<sup>2</sup> 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 (\$)
Interest rate futures	2,947,925
Interest rate options contracts	47,284
Forward contracts	30,348,858

At October 31, 2018, the cost of investments for federal income tax purposes was \$68,273,184; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$2,406,577, consisting of \$399,101 gross unrealized appreciation and \$2,805,678 gross unrealized depreciation.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Global Dynamic Bond Income Fund (formerly, Dreyfus Global Dynamic Bond Fund)

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Dreyfus Global Dynamic Bond Income Fund (the “Fund”) (formerly, Dreyfus Global Dynamic Bond Fund) (one of the funds constituting Advantage Funds, Inc.), including the statements of investments, investments in affiliated issuers, futures, 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

## 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

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

*Principal Occupation During Past 5 Years:*

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

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

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

*Principal Occupation During Past 5 Years:*

- Corporate Director and Trustee (1985-present)

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

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

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

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#### **Joan Gulley (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

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

*Principal Occupation During Past 5 Years:*

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

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

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

*Principal Occupation During Past 5 Years:*

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

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

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## **Robin A. Melvin (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

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

*Principal Occupation During Past 5 Years:*

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

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

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

*James F. Henry, Emeritus Board Member*

*Philip L. Toia, Emeritus Board Member*

## OFFICERS OF THE FUND (Unaudited)

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

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 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 2002.**

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.

# For More Information

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## **Dreyfus Global Dynamic Bond Income 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

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**Ticker Symbols:** Class A: DGDAX Class C: DGDCX Class I: DGDIX Class Y: DGDYX

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

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

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

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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