

Dreyfus Total Emerging Markets Fund



ANNUAL REPORT
October 31, 2018

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THE FUND

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**Dreyfus Total Emerging
Markets Fund** **The Fund**

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Total Emerging Markets 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 Sean P. Fitzgibbon, Federico Garcia Zamora, and Josephine Shea, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended October 31, 2018, Dreyfus Total Emerging Markets Fund's Class A shares produced a total return of -14.81%, Class C shares returned -15.40%, Class I shares returned -14.53%, and Class Y shares returned -14.51%.¹ In comparison, the MSCI Emerging Markets Index, the fund's benchmark, returned -12.52% for the same period.² The fund's secondary benchmark index, the hybrid "Customized Blended Index," returned -10.22% for the same period. The Customized Blended Index is a blend of 70% MSCI Emerging Markets Index/15% J.P. Morgan GB Index-EM Global Diversified/7.5% J.P. Morgan EMB Index Global/7.5% J.P. Morgan CEMB Index Diversified.^{2,3,4,5,6}

Emerging-market equities and bonds lost ground during the period on geopolitical tensions, increasing trade tensions and rising interest rates. The fund lagged its primary benchmark, the MSCI Emerging Markets Index, as well as its secondary benchmark, the Customized Blended Index. In equities, the shortfall was primarily due to positioning within the energy and materials sectors. In fixed income, exposure to Argentina was the strongest headwind.

The Fund's Investment Approach

The fund seeks to maximize total return. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the securities of emerging-market issuers and other investments that are tied economically to emerging-market countries. The fund normally allocates its investments among emerging-market equities, bonds, and currencies.

The portfolio construction process starts with the fund's portfolio managers assessing the risk and return expectations of equities, bonds, and currencies for each emerging-market country over a 12-month period. These expectations are guided primarily by the portfolio managers' common global macroeconomic view and top-down country-specific outlooks. Moreover, these expectations also reflect the portfolio managers' bottom-up valuation assessments of individual securities. The fund's assets are then allocated to what we consider the more attractive emerging-market asset classes and countries. After making asset and country allocation decisions, the portfolio managers select individual securities for the fund's portfolio.

In choosing bonds and currency investments for the fund, the portfolio managers rely on in-depth fundamental analysis. In considering the attractiveness of local currency exposures (through investment in forward contracts, bonds, or equities), the portfolio managers focus, among other things, on the balance-of-payments outlook for the relevant country. In choosing equity investments for the fund, the portfolio managers rely on in-depth fundamental analysis supported by proprietary quantitative models.

Emerging Markets Rebound, Then Reverse Course

Emerging-market equities benefited broadly from positive global economic trends during the first four months of the reporting period. Corporate earnings growth gained momentum across most industry groups and geographic regions. Strengthening global demand for

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

commodities bolstered markets that export raw materials and energy, such as Russia and Brazil. Strong information technology and financials sector performance drove gains in China. South Korea benefited from easing regional political tensions.

Global equity markets, including most emerging markets, dipped sharply in February 2018 in response to concerns about renewed inflationary pressures in the United States. In March, the prospect of potential U.S. trade restrictions sparked additional market declines. Markets steadied after the initial sell-off, but as U.S. rates and yields resumed their upward trend in April, alongside a rising oil price, the heightened inflation expectations resulted in the U.S. dollar strengthening. This was a headwind for all emerging-market currencies to varying degrees, particularly those of Argentina and Turkey, which depreciated significantly. The rising U.S./China trade tensions, as well as political and economic difficulties in parts of South America, have all further weighed on sentiment.

Emerging bond markets peaked in January 2018. Since then, markets have become increasingly volatile in response to concerns about rising interest rates, dollar strength, and trade disputes.

Equity Returns Driven by Security Selections

The fund trailed the MSCI Emerging Markets Index during the period, largely due to security selection within Brazilian and Chinese companies. Underperforming Brazil-based holdings included Estácio Participações, a traditional and online secondary education company, which has been hurt by the recession in Brazil, and oil company *Petrobras*, which saw its stock price fall after government subsidies were reenacted. We have since liquidated our position in *Petrobras*. In China, a position in Sunny Optical Technology Group hurt returns when the stock price fell due to pressure from trade disputes. The price of *Beijing Capital International Airport* also fell during the period. The company's revenues were hurt by regulators' decision to discontinue a revenue-sharing agreement. From a sector perspective, investments in energy and materials also detracted.

Conversely, positions in India, Mexico and South Africa helped relative returns. India-based financial company ICICI Bank saw its stock price appreciate after a management change. In Mexico, increased air traffic led Grupo Aeroportuario del Centro Norte SAB shares higher, helping relative returns. A position in discount retailer Wal-Mart de México also benefited returns due to a rising stock price on the back of strong earnings. A position in South African pharmaceutical retailer Clicks Group also contributed. From a sector perspective, decisions in information technology and real estate were also additive.

The largest headwind to the fund's fixed-income portfolio was positioning in Argentina, specifically an overweight to the Argentine peso. In addition, exposure to the Czech koruna also detracted. Conversely, the fund's currency positioning added value through overweight positions to the Malaysian ringgit and Brazilian real. Positioning within the Mexican peso was also additive. The fund employed forward contracts to establish its currency positioning.

Constructively Positioned for a Changing Landscape

The emerging-market investment landscape has changed over the past year. Volatility brought on by developed versus emerging country growth differentials, geopolitical disputes, and a strengthening dollar has put downward pressure on valuations. However, this pullback in prices has adjusted valuations and may be a buying opportunity.

In fixed income, external drivers that move the asset class are still constructive. Commodity prices continue to be supported by a healthy global growth outlook. An expensive valuation and weakening fundamentals may put downward pressure on the U.S. dollar. All of these factors provide a positive outlook for emerging-market debt. In equities, exposure to China has been reduced in light of recent tensions and the possibility of a slowing economy. Exposure to India and South Korea has increased. The team has also reduced energy exposure in favor of a larger financial sector allocation. A portion of the fund previously invested in consumer discretionary stocks has been moved to the more defensive consumer staples sector.

November 15, 2018

- ¹ *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charges imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect until March 1, 2019, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower for Class A, Class C, Class I, and Class Y.*
- ² *Source: Lipper Inc. — The MSCI Emerging Markets Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.*
- ³ *Source: Lipper Inc. — The J.P. Morgan GB Index-EM Global Diversified tracks total returns for U.S. dollar-denominated debt instruments issued by emerging-market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index limits the exposure of some of the larger countries. Investors cannot invest directly in any index.*
- ⁴ *Source: Lipper Inc. — The J.P. Morgan EMB Index Global tracks the total return for the U.S. dollar-denominated emerging-market debt, including Brady bonds, Eurobonds, and loans. Investors cannot invest directly in any index.*
- ⁵ *Source: Lipper Inc. — The J.P. Morgan CEMB Index Diversified tracks U.S. dollar-denominated debt issued by emerging-market corporations. The diversified index limits the exposure of some of the larger countries. Investors cannot invest directly in any index.*
- ⁶ *Source: FactSet — The Customized Blended Index is an unmanaged hybrid index composed of 70% MSCI Emerging Markets Index / 15% J.P. Morgan GB Index-EM Global Diversified / 7.5% J.P. Morgan EMB Index Global/ 7.5% J.P. Morgan CEMB Index Diversified. Investors cannot invest directly in any index.*

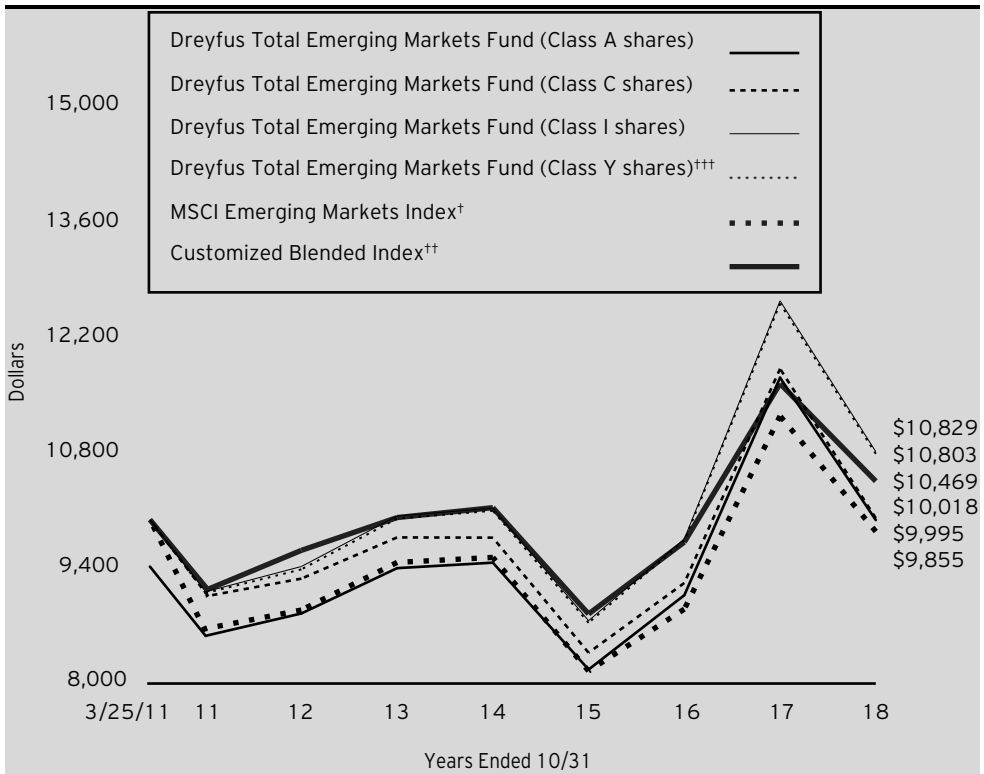
Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

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

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

Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid and large changes in price. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the greater risks associated with investing in emerging-market countries. Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging-market countries than with more economically and politically established foreign countries.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Total Emerging Markets Fund Class A shares, Class C shares, Class I shares and Class Y shares and the MSCI Emerging Markets Index and a 70% MSCI Emerging Markets Index/15% J.P. Morgan GB Index-EM Global Diversified/7.5% J.P. Morgan EMB Index Global/7.5% J.P. Morgan CEMB Index Diversified Index (the “Customized Blended Index”)

[†] Source: Lipper Inc.

^{††} Source: FactSet

^{†††} 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 on 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 Total Emerging Markets Fund on 3/25/11 (inception date) to a \$10,000 investment made in the MSCI Emerging Markets Index and Customized Blended Index. 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 MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. The J.P. Morgan GB Index-EM Global Diversified tracks total returns for U.S.-dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index limits the exposure of some of the larger countries. The J.P. Morgan EMB Index Global tracks the total return for the U.S. dollar-denominated emerging markets debt, including Brady bonds, Eurobonds and loans. The J.P. Morgan CEMB Index Diversified tracks U.S. dollar-denominated debt issued by emerging market corporations. The diversified index limits the exposure of some of the larger countries. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/18

	Inception Date	1 Year	5 Year	From Inception
Class A shares				
<i>with maximum sales charge (5.75%)</i>	3/25/11	-19.73%	0.02%	-0.01%
<i>without sales charge</i>	3/25/11	-14.81%	1.22%	0.77%
Class C shares				
<i>with applicable redemption charge[†]</i>	3/25/11	-16.23%	0.48%	0.02%
<i>without redemption</i>	3/25/11	-15.40%	0.48%	0.02%
Class I shares	3/25/11	-14.53%	1.52%	1.05%
Class Y shares	7/1/13	-14.51%	1.53%	1.02% ^{††}
MSCI Emerging Markets Index	3/31/11	-12.52%	0.78%	-0.19% ^{†††}
Customized Blended Index	3/31/11	-10.22%	0.87%	0.61% ^{†††}

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

^{††} The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.

^{†††} For comparative purposes, the value of each Index as of 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 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 Total Emerging Markets 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 [†]	\$ 7.34	\$ 10.76	\$ 5.92	\$ 5.87
Ending value (after expenses)	\$ 818.90	\$ 816.20	\$ 820.60	\$ 820.70

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 [†]	\$ 8.13	\$ 11.93	\$ 6.56	\$ 6.51
Ending value (after expenses)	\$ 1,017.14	\$ 1,013.36	\$ 1,018.70	\$ 1,018.75

[†] Expenses are equal to the fund's annualized expense ratio of 1.60% for Class A, 2.35% for Class C, 1.29% for Class I and 1.28% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

October 31, 2018

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 28.4%				
Argentina - 3.3%				
Argentina POM Politica Monetaria, Unscd. Bonds, ARLLMONP FLAT	ARS 42.82	6/21/2020	5,055,000 ^b	159,574
Argentine Government, Sr. Unscd. Notes	ARS 5.83	12/31/2033	20,876,240 ^c	663,478
Autonomous City of Buenos Aires Argentina, Unscd. Bonds, Ser. 22, BADLAR + 3.25%	ARS 38.69	3/29/2024	36,485,000 ^b	921,563
Autonomous City of Buenos Aires Argentina, Unscd. Bonds, Ser. 23, BADLAR + 3.75%	ARS 35.69	2/22/2028	5,970,000 ^b	147,677
Bonos de la Nacion Argentina Con Ajuste Por, Unscd. Bonds	ARS 4.00	3/6/2020	31,857,409 ^c	846,184
Provincia de Buenos Aires/Argentina, Unscd. Bonds, BADLAR + 3.75%	ARS 40.61	4/12/2025	25,550,000 ^{b,d}	641,663
Provincia de Buenos Aires/Argentina, Unscd. Bonds, BADLAR + 3.83%	ARS 36.25	5/31/2022	14,697,000 ^b	375,107
				3,755,246
Azerbaijan - .5%				
Southern Gas Corridor, Govt. Gtd. Bonds	6.88	3/24/2026	500,000	537,859
Bahrain - .2%				
Bahraini Government, Sr. Unscd. Bonds	7.00	10/12/2028	290,000	284,003
Brazil - .2%				
Natura Cosmetics, Sr. Unscd. Notes	5.38	2/1/2023	225,000 ^d	219,883
British Virgin - 1.2%				
Sinopec Group Overseas Development 2018, Gtd. Notes	3.75	9/12/2023	675,000 ^d	667,199
State Grid Overseas Investment 2016, Gtd. Notes	3.50	5/4/2027	775,000	726,787
				1,393,986
Cayman Islands - .8%				
Gran Tierra Energy International Holdings, Gtd. Notes	6.25	2/15/2025	200,000	192,000
Gran Tierra Energy International Holdings, Gtd. Notes	6.25	2/15/2025	320,000 ^d	307,200

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 28.4% (continued)				
Cayman Islands - .8% (continued)				
Sands China, Notes	5.13	8/8/2025	400,000 ^d	392,781
				891,981
Chile - .9%				
Celulosa Arauco y Constitucion, Sr. Unscd. Notes	5.50	11/2/2047	240,000	231,900
Chilean Government, Unscd. Bonds	CLP 4.50	3/1/2026	175,000,000	251,723
Enel Chile, Sr. Unscd. Notes	4.88	6/12/2028	520,000	516,620
				1,000,243
Colombia - 1.1%				
Ecopetrol, Sr. Unscd. Notes	5.88	5/28/2045	520,000	496,990
Emgesa, Sr. Unscd. Notes	COP 8.75	1/25/2021	237,000,000	77,137
Empresas Publicas de Medellin, Sr. Unscd. Notes	COP 7.63	9/10/2024	230,000,000 ^d	68,384
Empresas Publicas de Medellin, Sr. Unscd. Notes	COP 8.38	11/8/2027	710,000,000 ^d	209,504
Transportadora de Gas Internacional, Sr. Unscd. Notes	5.55	11/1/2028	360,000 ^d	362,736
				1,214,751
Croatia - .5%				
Croatian Government, Sr. Unscd. Notes	6.00	1/26/2024	500,000	539,894
Ecuador - .2%				
Ecuadorian Government, Sr. Unscd. Notes	9.63	6/2/2027	250,000 ^d	230,625
Georgia - .7%				
Bank of Georgia, Sr. Unscd. Bonds	6.00	7/26/2023	760,000	747,186
Hungary - .3%				
Hungarian Government, Sr. Unscd. Notes	5.38	3/25/2024	360,000	382,464
Israel - 1.0%				
Israel Chemicals, Sr. Unscd. Bonds	6.38	5/31/2038	680,000 ^d	676,430
Israel Electric, Sr. Scd. Notes	4.25	8/14/2028	450,000 ^d	427,801
				1,104,231
Ivory Coast - .5%				
Ivory Coast Government, Sr. Unscd. Bonds	6.13	6/15/2033	375,000 ^d	326,097

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 28.4% (continued)				
Ivory Coast - .5% (continued)				
Ivory Coast Government, Sr. Unscd. Notes	EUR 5.25	3/22/2030	215,000 ^d	223,495
				549,592
Kazakhstan - .8%				
Development Bank of Kazakhstan, Sr. Unscd. Notes	4.13	12/10/2022	380,000	374,000
Development Bank of Kazakhstan, Sr. Unscd. Notes	KZT 8.95	5/4/2023	50,000,000 ^d	117,173
Kazmunaygas National, Sr. Unscd. Notes	4.75	4/24/2025	235,000 ^d	235,051
KazTransGas, Gtd. Notes	4.38	9/26/2027	200,000 ^d	189,326
				915,550
Luxembourg - 2.7%				
Aegea Finance, Gtd. Notes	5.75	10/10/2024	235,000 ^d	227,363
Atento Luxco 1, Sr. Scd. Notes	6.13	8/10/2022	660,000 ^d	650,100
Cosan Luxembourg, Gtd. Notes	7.00	1/20/2027	270,000 ^d	270,810
Hidrovias International Finance, Gtd. Notes	5.95	1/24/2025	500,000 ^d	465,625
MHP Lux, Gtd. Notes	6.95	4/3/2026	490,000 ^d	453,799
Nexa Resources, Gtd. Notes	5.38	5/4/2027	380,000	370,504
Rumo Luxembourg, Gtd. Notes	7.38	2/9/2024	270,000 ^d	280,125
Rumo Luxembourg, Sr. Unscd. Notes	5.88	1/18/2025	400,000 ^d	381,254
				3,099,580
Malaysia - .5%				
Malaysia Sovereign Sukuk, Unscd. Notes	3.04	4/22/2025	570,000	542,515
Mauritius - .4%				
HTA Group, Gtd. Bonds	9.13	3/8/2022	500,000	511,875
Mexico - .7%				
Axtel, Gtd. Notes	6.38	11/14/2024	560,000 ^d	537,600
Metalsa, Gtd. Notes	4.90	4/24/2023	260,000	248,108
				785,708
Morocco - .9%				
Moroccan Government, Sr. Unscd. Notes	4.25	12/11/2022	375,000	373,918

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 28.4% (continued)				
Morocco - .9% (continued)				
OCP, Sr. Unscd. Notes	6.88	4/25/2044	610,000	638,990
				1,012,908
Netherlands - 3.1%				
Equate Petrochemical, Gtd. Notes	3.00	3/3/2022	400,000	383,594
Equate Petrochemical, Gtd. Notes	4.25	11/3/2026	360,000	349,902
GTH Finance, Gtd. Notes	6.25	4/26/2020	360,000	365,450
Lukoil International Finance, Gtd. Notes	4.75	11/2/2026	550,000	540,918
Mdc-Gmnt, Gtd. Notes	4.50	11/7/2028	530,000 ^d	527,806
SABIC Capital II, Gtd. Bonds	4.00	10/10/2023	545,000 ^d	539,877
VTR Finance, Sr. Scd. Notes	6.88	1/15/2024	790,000	802,837
				3,510,384
Peru - .6%				
Orazul Energy Egenor, Gtd. Notes	5.63	4/28/2027	720,000 ^d	657,367
Qatar - .9%				
Qatari Government, Notes	4.50	4/23/2028	775,000 ^d	792,437
Ras Laffan Liquefied Natural Gas Co II, Sr. Scd. Bonds	5.30	9/30/2020	286,780	292,085
				1,084,522
Romania - .5%				
Romanian Government, Sr. Unscd. Notes	4.38	8/22/2023	550,000	550,085
Russia - .7%				
Russian Government, Bonds, Ser. 6212	RUB 7.05	1/19/2028	585,000	8,117
Russian Government, Bonds, Ser. 6215	RUB 7.00	8/16/2023	17,140,000	248,352
Russian Government, Unscd. Bonds, Ser. 6207	RUB 8.15	2/3/2027	34,000,000	507,362
				763,831
Senegal - .3%				
Senegalese Government, Sr. Unscd. Bonds	EUR 4.75	3/13/2028	320,000 ^d	339,150
Singapore - .5%				
Indika Energy Capital III, Gtd. Notes	5.88	11/9/2024	655,000 ^d	587,424

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)	
Bonds and Notes - 28.4% (continued)					
South Africa - .4%					
South African Government, Bonds, Ser. 2048	ZAR	8.75	2/28/2048	6,900,000	402,658
South African Government, Bonds, Ser. R207	ZAR	7.25	1/15/2020	300,000	20,496
					423,154
South Korea - .7%					
Shinhan Bank Co., Sr. Unscd. Notes		3.88	11/5/2023	750,000 ^d	745,665
Spain - .3%					
AI Candelaria Spain, Sr. Scd. Notes		7.50	12/15/2028	340,000 ^d	336,192
Supranational - 1.1%					
Arab Petroleum Investments, Sr. Unscd. Notes		4.13	9/18/2023	650,000 ^d	651,272
West African Development Bank, Sr. Unscd. Notes		5.00	7/27/2027	575,000	548,550
					1,199,822
Turkey - .1%					
Turkish Government, Bonds	TRY	10.60	2/11/2026	860,000	109,854
Turkish Government, Unscd. Bonds	TRY	11.00	2/24/2027	420,000	53,079
					162,933
United Arab Emirates - 1.2%					
Abu Dhabi Crude Oil Pipeline, Sr. Scd. Bonds		4.60	11/2/2047	230,000 ^d	218,268
Abu Dhabi Crude Oil Pipeline, Sr. Scd. Notes		3.65	11/2/2029	600,000	556,152
DP World, Sr. Unscd. Notes		6.85	7/2/2037	530,000	592,377
					1,366,797
United Kingdom - .2%					
Tullow Oil, Sr. Unscd. Notes		7.00	3/1/2025	200,000 ^d	196,270
United States - .4%					
SASOL Financing USA, Gtd. Notes		6.50	9/27/2028	420,000	425,874
Total Bonds and Notes (cost \$37,520,192)					32,069,550
Description				Shares	Value (\$)
Common Stocks - 62.7%					
Brazil - 2.9%					
Ambev, ADR				418,800 ^e	1,813,404
Estacio Participacoes				237,700	1,478,639
					3,292,043

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 62.7% (continued)		
China - 20.4%		
Alibaba Group Holding, ADR	26,700 ^e	3,798,876
ANTA Sports Products	559,000	2,291,096
China Construction Bank, Cl. H	2,381,000	1,882,954
China Shenhua Energy, Cl. H	653,000	1,474,211
PICC Property & Casualty, Cl. H	1,453,000	1,405,302
Ping An Insurance Group Company of China, Cl. H	328,000	3,104,180
Shanghai Pharmaceuticals Holding, Cl. H	825,300	1,827,545
Sunny Optical Technology Group	110,700	968,746
TAL Education Group, ADR	49,158 ^e	1,424,599
Tencent Holdings	143,100	4,850,382
		23,027,891
Hong Kong - 1.2%		
Galaxy Entertainment Group	263,000	1,414,078
India - 7.6%		
ICICI Bank, ADR	340,232	3,228,802
Infosys, ADR	312,900	2,963,163
Larsen & Toubro, GDR	136,400 ^d	2,393,384
		8,585,349
Indonesia - 3.2%		
Bank Rakyat Indonesia Persero	8,607,100	1,786,882
Telekomunikasi Indonesia Persero	7,169,800	1,812,473
		3,599,355
Mexico - 4.2%		
Arca Continental	169,900	853,128
Grupo Aeroportuario del Centro Norte	239,100	1,252,279
Grupo Financiero Banorte, Cl. O	170,100	937,787
Wal-Mart de Mexico	652,900	1,669,434
		4,712,628
Philippines - .6%		
Puregold Price Club	954,230	723,101
Russia - 1.8%		
Sberbank of Russia, ADR	172,705	2,018,921
South Africa - 2.7%		
Clicks Group	236,862	3,018,584
South Korea - 7.2%		
GS Engineering & Construction	40,795	1,489,099
Hyundai Heavy Industries	18,485 ^e	2,032,231
KB Financial Group	63,063	2,623,984
Korea Investment Holdings	16,136	844,738
POSCO	5,382	1,214,170
		8,204,222

Description	Shares			Value (\$)
Common Stocks - 62.7% (continued)				
Taiwan - 6.5%				
Chailease Holding	925,440			2,655,922
Taiwan Semiconductor Manufacturing	630,000			4,680,670
				7,336,592
Thailand - .9%				
Thai Beverage	2,273,000			1,027,901
Turkey - .9%				
Tofas Turk Otomobil Fabrikasi	260,786			983,668
United Arab Emirates - .9%				
Abu Dhabi Commercial Bank	485,375			1,072,237
United States - 1.7%				
Cognizant Technology Solutions, Cl. A	27,600			1,905,228
Total Common Stocks (cost \$69,910,701)				70,921,798
Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount (\$) ^a	
Options Purchased - .0%				
Put Options - .0%				
Chilean Peso, Contracts 1,210,000 J.P. Morgan Securities	660.00	1/17/2019	1,210,000	6,212
Chilean Peso, Contracts 1,100,000 Citigroup	655.00	12/21/2018	1,100,000	2,210
Euro, Contracts 2,030,000 J.P. Morgan Securities	EUR 1.16	11/27/2018	2,030,000	46,621
Indian Rupee, Contracts 2,300,000 Barclays Capital	71.70	12/13/2018	2,300,000	1,318
Total Options Purchased (cost \$80,018)				56,361
			Preferred Dividend Yield (%)	Shares
Preferred Stocks - 2.6%				
Brazil - 2.6%				
Banco do Estado do Rio Grande do Sul, Cl. B	5.73			204,400
Cia Brasileira de Distribuicao	1.78			88,200
Total Preferred Stocks (cost \$2,929,408)				2,920,780
		Yield at Date of Purchase (%)	Maturity Date	Principal Amount (\$) ^a
Short-Term Investments - .9%				
U.S. Government Securities				
U. S. Treasury Bills (cost \$991,325)	2.15	1/3/2019	995,000 ^{f,g}	991,143

STATEMENT OF INVESTMENTS (continued)

Description	7-Day Yield (%)	Shares	Value (\$)
Investment Companies - 6.0%			
Registered Investment Companies - 6.0%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$6,835,307)	2.21	6,835,307 ^h	6,835,307
Total Investments (cost \$118,266,951)		100.6%	113,794,939
Liabilities, Less Cash and Receivables		(0.6%)	(690,042)
Net Assets		100.0%	113,104,897

ADR—American Depository Receipt

ARLLMONP—Argentina Blended Historical Policy Rate

BADLAR—Buenos Aires Interbank Offer Rate

GDR—Global Depository Receipt

ARS—Argentine Peso

BRL—Brazilian Real

CLP—Chilean Peso

COP—Colombian Peso

EUR—Euro

HKD—Hong Kong Dollar

INR—Indian Rupee

KRW—South Korean Won

MXN—Mexican Peso

RUB—Russian Ruble

TRY—Turkish Lira

ZAR—South African Rand

^a Amount stated in U.S. Dollars unless otherwise noted above.

^b Variable rate security—rate shown is the interest rate in effect at period end.

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

^d 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 \$16,547,136 or 14.63% of net assets.

^e Non-income producing security.

^f Held by a counterparty for open exchange traded derivative contracts.

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

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

Portfolio Summary (Unaudited) †	Value (%)
Banks	21.8
Information Technology	10.1
Foreign/Governmental	8.9
Industrials	7.7
Energy	6.1
Registered Investment Companies	6.0
Consumer Staples	4.5
Consumer Discretionary	4.5
Commercial & Professional Services	3.7
Internet Software & Services	3.4
Telecommunication Services	2.9
Chemicals	2.7
Technology Hardware & Equipment	2.6
Utilities	2.6
Retailing	2.1
Food Products	1.6
Health Care	1.6
Beverage Products	1.6
Metals & Mining	1.4
Transportation	1.0
Municipal Bonds	.9
U. S. Treasury Bills	.9
Media	.7
Diversified Financials	.5
Agriculture	.4
Automobiles & Components	.2
Forest Products & Other	.2
Options Purchased	.0
	100.6

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 10/31/17 (\$)	Purchases (\$)	Sales (\$)	Value 10/31/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,170,429	72,042,984	67,378,106	6,835,307	6.0	64,437

See notes to financial statements.

STATEMENT OF FUTURES

October 31, 2018

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized (Depreciation) (\$)
Futures Short					
Euro-Bobl	2	12/18	297,273 ^a	297,751	(478)
Euro-Bond	2	12/18	361,676 ^a	363,037	(1,361)
Gross Unrealized Depreciation					(1,839)

^a Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.
See notes to financial statements.

STATEMENT OF OPTIONS WRITTEN

October 31, 2018

Description/ Contracts/ Counterparties	Exercise Price	Expiration Date	Notional Amount	Value (\$)
Call Options:				
Chilean Peso Contracts 1,210,000, J.P. Morgan Securities	690	1/17/19	1,210,000	(32,437)
Chilean Peso Contracts 1,100,000, Citigroup	690	12/21/18	1,100,000	(25,034)
Total Options Written (premiums received \$30,441)				(57,471)

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

October 31, 2018

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
Barclays Capital					
United States Dollar	668,384	Turkish Lira	4,670,000	12/7/18	(147,906)
United States Dollar	3,379,412	Philippine Peso United States Dollar	182,860,000	12/7/18	(29,970)
Taiwan Dollar	101,015,000		3,312,185	12/7/18	(38,869)
United States Dollar	771,425	Taiwan Dollar	23,570,000	12/7/18	7,657
Indonesian Rupiah	27,164,880,000	United States Dollar	1,748,343	12/7/18	29,874
United States Dollar	864,607	Hungarian Forint United States Dollar	243,750,000	12/7/18	11,880
Malaysian Ringgit	2,600,000		627,564	12/7/18	(6,683)
United States Dollar	631,651	Malaysian Ringgit United States Dollar	2,600,000	12/7/18	10,770
Malaysian Ringgit	8,610,000		2,064,253	12/7/18	(8,180)
Czech Koruna	58,800,000	Euro	2,274,033	12/7/18	(10,416)
Mexican Peso	10,039,108	United States Dollar	515,461	12/7/18	(24,295)
United States Dollar	4,879,787	Mexican Peso United States Dollar	95,665,000	12/7/18	199,355
South Korean Won	8,619,750,000		7,780,471	12/7/18	(208,370)
United States Dollar	2,674,028	South Korean Won	2,987,440,000	12/7/18	49,683
United States Dollar	1,445,222	Peruvian Nuevo Sol	4,790,000	11/27/18	26,011
Russian Ruble	274,585,000	United States Dollar	3,939,244	12/7/18	209,411
Indian Rupee	303,650,000	United States Dollar	4,235,598	12/7/18	(147,785)
Citigroup					
United States Dollar	834,501	Brazilian Real United States Dollar	3,425,000	12/4/18	(82,810)
Czech Koruna	5,500,000		248,877	12/7/18	(8,166)
United States Dollar	426,274	Peruvian Nuevo Sol	1,418,000	11/27/18	6,140
Taiwan Dollar	43,000,000	United States Dollar	1,412,174	12/7/18	(18,791)
Mexican Peso	13,600,000	United States Dollar	696,204	12/7/18	(30,821)
Brazilian Real	7,660,000	United States Dollar	1,890,424	12/4/18	161,138

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS
(continued)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
HSBC					
Mexican Peso	7,975,000	United States Dollar	408,355	12/7/18	(18,176)
United States Dollar	903,281	Hong Kong Dollar	7,060,000	4/10/19	163
United States Dollar	542,093	Mexican Peso	10,370,000	12/7/18	34,738
J.P. Morgan Securities					
Euro	8,365,000	United States Dollar	9,539,822	11/30/18	(42,536)
United States Dollar	1,764,616	Argentine Peso	57,650,000	11/23/18	205,384
Polish Zloty	5,600,000	United States Dollar	1,507,524	12/7/18	(46,771)
Singapore Dollar	3,170,000	United States Dollar	2,307,922	12/7/18	(17,594)
Taiwan Dollar	22,040,000	United States Dollar	720,379	12/7/18	(6,189)
Brazilian Real	9,420,000	United States Dollar	2,578,702	12/4/18	(55,763)
United States Dollar	1,216,256	Hungarian Forint	342,960,000	12/7/18	16,456
Hong Kong Dollar	10,700,000	United States Dollar	1,368,504	4/10/19	245
United States Dollar	1,164,398	Chinese Yuan Renminbi	8,000,000	12/7/18	17,391
Colombian Peso	7,423,895,000	United States Dollar	2,383,694	12/7/18	(81,649)
United States Dollar	2,782,783	Romanian Leu	11,120,000	12/7/18	84,369
South African Rand	35,895,000	United States Dollar	2,295,708	12/7/18	126,166
Russian Ruble	2,010,000	United States Dollar	30,332	12/7/18	37
Hong Kong Dollar	15,850,000	United States Dollar	2,026,253	4/10/19	1,286
United States Dollar	6,496,571	Hong Kong Dollar	50,750,000	4/10/19	4,609
Thai Baht	59,000,000	United States Dollar	1,802,792	12/7/18	(21,158)
Chilean Peso	645,390,000	United States Dollar	933,724	12/7/18	(5,977)
Hong Kong Dollar	32,550,000	United States Dollar	4,150,118	4/10/19	13,692
United States Dollar	4,160,140	Hong Kong Dollar	32,550,000	4/10/19	(3,670)
Merrill Lynch, Pierce, Fenner & Smith					
Mexican Peso	4,425,000	United States Dollar	227,631	12/7/18	(11,137)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
UBS Securities					
Czech Koruna	100,070,000	Euro	3,869,309	12/7/18	(16,818)
United States Dollar	313,896	Malaysian Ringgit	1,300,000	12/7/18	3,455
Gross Unrealized Appreciation					1,219,910
Gross Unrealized Depreciation					(1,090,500)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value		
Assets (\$):				
Investments in securities—See Statement of Investments:				
Unaffiliated issuers	111,431,644	106,959,632		
Affiliated issuers	6,835,307	6,835,307		
Cash		77,370		
Cash denominated in foreign currency	401,125	400,481		
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		1,219,910		
Dividends and interest receivable		657,118		
Receivable for shares of Common Stock subscribed		69,965		
Receivable for futures variation margin—Note 4		589		
Cash collateral held by broker—Note 4		120		
Prepaid expenses		15,045		
		116,235,537		
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		124,559		
Payable for investment securities purchased		1,731,967		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		1,090,500		
Outstanding options written, at value (premiums received \$30,441)—Note 4		57,471		
Payable for shares of Common Stock redeemed		23,898		
Unrealized depreciation on foreign currency transactions		23,316		
Directors fees and expenses payable		3,068		
Accrued expenses and other liabilities		75,861		
		3,130,640		
Net Assets (\$)		113,104,897		
Composition of Net Assets (\$):				
Paid-in capital		106,893,068		
Total distributable earnings (loss)		6,211,829		
Net Assets (\$)		113,104,897		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	1,774,831	804,517	108,677,011	1,848,538
Shares Outstanding	147,474	68,364	8,968,229	152,456
Net Asset Value Per Share (\$)	12.03	11.77	12.12	12.13

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2018

Investment Income (\$):	
Income:	
Interest (net of \$4,535 foreign taxes withheld at source)	3,322,246
Dividends (net of \$209,536 foreign taxes withheld at source):	
Unaffiliated issuers	1,785,488
Affiliated issuers	64,437
Total Income	5,172,171
Expenses:	
Management fee—Note 3(a)	1,195,972
Professional fees	128,555
Custodian fees—Note 3(c)	72,622
Registration fees	62,313
Shareholder servicing costs—Note 3(c)	28,624
Directors' fees and expenses—Note 3(d)	8,930
Prospectus and shareholders' reports	6,636
Distribution fees—Note 3(b)	6,418
Loan commitment fees—Note 2	2,335
Miscellaneous	58,780
Total Expenses	1,571,185
Less—reduction in expenses due to undertaking—Note 3(a)	(11,192)
Less—reduction in fees due to earnings credits—Note 3(c)	(1,260)
Net Expenses	1,558,733
Investment Income—Net	3,613,438
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	8,080,886
Net realized gain (loss) on options transactions	(131,166)
Net realized gain (loss) on futures	(17,972)
Net realized gain (loss) on forward foreign currency exchange contracts	(673,357)
Net Realized Gain (Loss)	7,258,391
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(29,498,955)
Net unrealized appreciation (depreciation) on options transactions	(47,093)
Net unrealized appreciation (depreciation) on futures	(1,839)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	13,470
Net Unrealized Appreciation (Depreciation)	(29,534,417)
Net Realized and Unrealized Gain (Loss) on Investments	(22,276,026)
Net (Decrease) in Net Assets Resulting from Operations	(18,662,588)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	3,613,438	1,996,058
Net realized gain (loss) on investments	7,258,391	10,871,233
Net unrealized appreciation (depreciation) on investments	(29,534,417)	16,768,193
Net Increase (Decrease) in Net Assets Resulting from Operations	(18,662,588)	29,635,484
Distributions (\$):		
Distributions to shareholders:		
Class A	(63,977)	(18,734)
Class C	(18,423)	(4,434)
Class I	(3,441,924)	(1,633,825)
Class Y	(96,537)	(22,811)
Total Distributions	(3,620,861)	(1,679,804)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	2,445,223	681,914
Class C	253,510	26,603
Class I	23,988,362	12,118,649
Class Y	3,702,915	1,498,875
Distributions reinvested:		
Class A	46,837	12,366
Class C	5,523	1,434
Class I	99,613	49,084
Class Y	80,225	18,891
Cost of shares redeemed:		
Class A	(1,822,043)	(416,423)
Class C	(115,793)	(28,025)
Class I	(5,303,796)	(27,470,441)
Class Y	(3,447,364)	(1,408,029)
Increase (Decrease) in Net Assets from Capital Stock Transactions	19,933,212	(14,915,102)
Total Increase (Decrease) in Net Assets	(2,350,237)	13,040,578
Net Assets (\$):		
Beginning of Period	115,455,134	102,414,556
End of Period	113,104,897	115,455,134

	Year Ended October 31,	
	2018	2017 ^a
Capital Share Transactions (Shares):		
Class A^b		
Shares sold	165,729	55,979
Shares issued for distributions reinvested	3,160	1,153
Shares redeemed	(135,210)	(32,409)
Net Increase (Decrease) in Shares Outstanding	33,679	24,723
Class C^b		
Shares sold	19,071	2,251
Shares issued for distributions reinvested	379	136
Shares redeemed	(8,758)	(2,423)
Net Increase (Decrease) in Shares Outstanding	10,692	(36)
Class I		
Shares sold	1,736,845	964,144
Shares issued for distributions reinvested	6,694	4,562
Shares redeemed	(374,212)	(2,032,547)
Net Increase (Decrease) in Shares Outstanding	1,369,327	(1,063,841)
Class Y		
Shares sold	244,138	121,641
Shares issued for distributions reinvested	5,384	1,754
Shares redeemed	(227,269)	(118,655)
Net Increase (Decrease) in Shares Outstanding	22,253	4,740

^a Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was \$1,495,694 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.

^b During the period ended October 31, 2018, 627 Class C shares representing \$9,833 were automatically converted to 662 Class A shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Class A Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	14.53	11.41	10.27	12.13	12.22
Investment Operations:					
Investment income—net ^a	.41	.18	.17	.19	.21
Net realized and unrealized gain (loss) on investments	(2.48)	3.10	.97	(1.84)	(.13)
Total from Investment Operations	(2.07)	3.28	1.14	(1.65)	.08
Distributions:					
Dividends from investment income—net	(.22)	(.16)	-	(.19)	(.17)
Dividends from net realized gains on investment—net	(.21)	-	-	-	-
Tax return of capital	-	-	-	(.02)	-
Total Distributions	(.43)	(.16)	-	(.21)	(.17)
Net asset value, end of period	12.03	14.53	11.41	10.27	12.13
Total Return (%)^b	(14.81)	29.23	11.10	(13.76)	.71
Ratios/ Supplemental Data (%):					
Ratio of total expenses to average net assets	1.70	1.61	1.69	1.72	1.71
Ratio of net expenses to average net assets	1.60	1.60	1.60	1.60	1.60
Ratio of net investment income to average net assets	2.79	1.44	1.60	1.71	1.80
Portfolio Turnover Rate	68.70	71.57	79.54	125.89	97.47
Net Assets, end of period (\$ x 1,000)	1,775	1,654	1,016	916	1,294

^a Based on average shares outstanding.

^b Exclusive of sales charge.

See notes to financial statements.

Class C Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	14.22	11.16	10.13	11.96	12.07
Investment Operations:					
Investment income—net ^a	.27	.09	.09	.10	.12
Net realized and unrealized gain (loss) on investments	(2.40)	3.05	.94	(1.81)	(.14)
Total from Investment Operations	(2.13)	3.13	1.03	(1.71)	(.02)
Distributions:					
Dividends from investment income—net	(.11)	(.08)	-	(.10)	(.09)
Dividends from net realized gains on investment—net	(.21)	-	-	-	-
Tax return of capital	-	-	-	(.02)	-
Total Distributions	(.32)	(.08)	-	(.12)	(.09)
Net asset value, end of period	11.77	14.22	11.16	10.13	11.96
Total Return (%)^b	(15.40)	28.32	10.17	(14.36)	(.03)
Ratios/ Supplemental Data (%):					
Ratio of total expenses to average net assets	2.41	2.34	2.41	2.46	2.44
Ratio of net expenses to average net assets	2.35	2.34	2.35	2.35	2.35
Ratio of net investment income to average net assets	1.95	.72	.85	.96	1.04
Portfolio Turnover Rate	68.70	71.57	79.54	125.89	97.47
Net Assets, end of period (\$ x 1,000)	805	820	644	669	823

^a Based on average shares outstanding.

^b Exclusive of sales charge.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	14.62	11.46	10.29	12.16	12.25
Investment Operations:					
Investment income—net ^a	.43	.23	.20	.21	.24
Net realized and unrealized gain (loss) on investments	(2.47)	3.11	.97	(1.84)	(.13)
Total from Investment Operations	(2.04)	3.34	1.17	(1.63)	.11
Distributions:					
Dividends from investment income—net	(.25)	(.18)	-	(.21)	(.20)
Dividends from net realized gains on investment—net	(.21)	-	-	-	-
Tax return of capital	-	-	-	(.03)	-
Total Distributions	(.46)	(.18)	-	(.24)	(.20)
Net asset value, end of period	12.12	14.62	11.46	10.29	12.16
Total Return (%)	(14.53)	29.76	11.37	(13.54)	.97
Ratios/ Supplemental Data (%):					
Ratio of total expenses to average net assets	1.30	1.27	1.32	1.36	1.35
Ratio of net expenses to average net assets	1.29	1.27	1.29	1.35	1.35
Ratio of net investment income to average net assets	3.04	1.81	1.91	1.96	2.04
Portfolio Turnover Rate	68.70	71.57	79.54	125.89	97.47
Net Assets, end of period (\$ x 1,000)	108,677	111,076	99,315	68,147	81,636

^a Based on average shares outstanding.
See notes to financial statements.

Class Y Shares	Year Ended October 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	14.63	11.47	10.29	12.16	12.25
Investment Operations:					
Investment income—net ^a	.45	.22	.20	.24	.28
Net realized and unrealized gain (loss) on investments	(2.49)	3.12	.98	(1.87)	(.16)
Total from Investment Operations	(2.04)	3.34	1.18	(1.63)	.12
Distributions:					
Dividends from investment income—net	(.25)	(.18)	-	(.22)	(.21)
Dividends from net realized gains on investment—net	(.21)	-	-	-	-
Tax return of capital	-	-	-	(.02)	-
Total Distributions	(.46)	(.18)	-	(.24)	(.21)
Net asset value, end of period	12.13	14.63	11.47	10.29	12.16
Total Return (%)	(14.51)	29.70	11.47	(13.53)	.95
Ratios/ Supplemental Data (%):					
Ratio of total expenses to average net assets	1.29	1.28	1.32	1.38	1.35
Ratio of net expenses to average net assets	1.28	1.28	1.30	1.30	1.33
Ratio of net investment income to average net assets	2.92	1.77	1.90	2.10	2.26
Portfolio Turnover Rate	68.70	71.57	79.54	125.89	97.47
Net Assets, end of period(\$ x 1,000)	1,849	1,905	1,439	1,052	653

^a Based on average shares outstanding.
See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Total Emerging Markets 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 to maximize total return. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares. The fund is authorized to issue 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 40,000 Class A shares, 40,000 Class C shares and 463,798 Class I 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:

Investments in debt securities, excluding short-term investments (other than U.S. Treasury Bills), futures, options and forward foreign currency

exchange contracts (“forward contracts”) are valued each business day by an independent pricing service (the “Service”) approved by the Company’s Board of Directors (the “Board”). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

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

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board.

Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

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

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

Futures, options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter (“OTC”) are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

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

	Level 1 – Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:				
Corporate Bonds	-	20,928,158	-	20,928,158
Equity Securities – Common Stocks	25,737,645	45,184,153 ^{††}	-	70,921,798
Equity Securities – Preferred Stocks	2,920,780	-	-	2,920,780
Foreign				
Government	-	10,072,152	-	10,072,152
Investment Company	6,835,307	-	-	6,835,307
Municipal Bonds	-	1,069,240	-	1,069,240
U.S. Treasury	-	991,143	-	991,143

NOTES TO FINANCIAL STATEMENTS (continued)

	Level 1 – Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets (\$)				
Other Financial Instruments:				
Forward Foreign				
Currency				
Exchange				
Contracts	-	1,219,910	-	1,219,910
Options Purchased	-	56,361	-	56,361
Liabilities (\$)				
Other Financial Instruments:				
Futures [†]	(1,839)	-	-	(1,839)
Forward Foreign				
Currency				
Exchange				
Contracts [†]	-	(1,090,500)	-	(1,090,500)
Options Written	-	(57,471)	-	(57,471)

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

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

At October 31, 2018, the amount of securities transferred between levels equals fair value of exchange traded foreign equity securities reported as Level 2 in the table above. At October 31, 2017, there was no transfer between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

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

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

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

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

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

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

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

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

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

At October 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$2,630,614, undistributed capital gains \$7,902,282 and unrealized depreciation \$4,321,067.

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 \$1,947,789 and \$1,679,804 and long-term capital gains \$1,673,072 and \$0, 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 and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of 1% 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 1.35% 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 \$11,192 during the period ended October 31, 2018.

During the period ended October 31, 2018, the Distributor retained \$410 from commissions earned on sales of the fund's Class A shares and \$63 from CDSC fees on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended October 31, 2018, Class C shares were charged \$6,418 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 \$6,149 and \$2,139, 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 \$4,083 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 \$72,622 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$1,260.

During the period ended October 31, 2018, the fund was charged \$15,357 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 \$96,729, Distribution Plan fees \$478, Shareholder Services Plan fees \$548, custodian fees \$30,000, Chief Compliance Officer fees \$5,031 and transfer agency fees \$920, which are offset against an expense reimbursement currently in effect in the amount \$9,147.

(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.

(e) A 2% redemption fee is charged and retained by the fund on certain shares redeemed within sixty days following the date of issuance subject to certain exceptions, including redemptions made through use of the fund’s exchange privilege. During the period ended October 31, 2018, redemption fees charged and retained by the fund amounted to \$11,489.

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 \$92,218,693 and \$78,434,567, 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 foreign currencies or as a substitute for an investment. The fund is subject to market risk and currency risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a

gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates. The maximum payout for those contracts is limited to the number of call option contracts written and the related strike prices, respectively.

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

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

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the

contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at October 31, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

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

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

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest rate risk	-	Interest rate risk	(1,839) ¹
Foreign exchange risk	1,276,271 ^{2,3}	Foreign exchange risk	(1,147,971) ^{3,4}
Gross fair value of derivative contracts	1,276,271		(1,149,810)

Statement of Assets and Liabilities location:

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

² Options purchased are included in Investments in securities—Unaffiliated issuers, at value.

³ Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

⁴ Outstanding options written, at value.

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

Underlying risk	Amount of realized gain (loss) on derivatives recognized in income (\$)			
	Futures ¹	Options Transactions ²	Forward Contracts ³	Total
Interest rate	(17,972)	-	-	(17,972)
Foreign exchange	-	(131,166)	(673,357)	(804,523)
Total	(17,972)	(131,166)	(673,357)	(822,495)

NOTES TO FINANCIAL STATEMENTS (continued)

Underlying risk	Change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)			Total
	Futures ⁴	Options Transactions ⁵	Forward Contracts ⁶	
Interest rate	(1,839)	-	-	(1,839)
Foreign exchange	-	(47,093)	13,470	(33,623)
Total	(1,839)	(47,093)	13,470	(35,462)

Statement of Operations location:

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

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

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

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Futures	-	(1,839)
Options	56,361	(57,471)
Forward contracts	1,219,910	(1,090,500)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	1,276,271	(1,149,810)
Derivatives not subject to Master Agreements	-	1,839
Total gross amount of assets and liabilities subject to Master Agreements	1,276,271	(1,147,971)

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	Financial Instruments and Derivatives			Net Amount of Assets (\$)
	Gross Amount of Assets (\$) ¹	Available for Offset (\$)	Collateral Received (\$) ²	
Barclays Capital	545,959	(545,959)	-	-
Citigroup	169,488	(165,622)	-	3,866
HSBC	34,901	(18,176)	-	16,725
J.P. Morgan Securities	522,468	(313,744)	(160,000)	48,724
UBS Securities	3,455	(3,455)	-	-
Total	1,276,271	(1,046,956)	(160,000)	69,315

Counterparty	Financial Instruments and Derivatives			Net Amount of Liabilities (\$)
	Gross Amount of Liabilities (\$) ¹	Available for Offset (\$)	Collateral Pledged (\$) ²	
Barclays Capital	(622,474)	545,959	80,602	4,087
Citigroup	(165,622)	165,622	-	-
HSBC	(18,176)	18,176	-	-
J.P. Morgan Securities	(313,744)	313,744	-	-
Merrill Lynch, Pierce, Fenner & Smith	(11,137)	-	-	(11,137)
UBS Securities	(16,818)	3,455	-	(13,363)
Total	(1,147,971)	1,046,956	80,602	(20,413)

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

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

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

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

	Average Market Value (\$)
Interest rate futures	452,136
Foreign currency options contracts	72,616
Forward contracts	88,294,024

At October 31, 2018, the cost of investments for federal income tax purposes was \$118,331,223; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$4,343,766, consisting of \$8,559,927 gross unrealized appreciation and \$12,903,693 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Total Emerging Markets Fund

Opinion on the Financial Statements

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

Basis for Opinion

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

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

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

Ernst + Young LLP

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

New York, New York

December 28, 2018

IMPORTANT TAX INFORMATION (Unaudited)

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

- the total amount of taxes paid to foreign countries was \$212,774
- the total amount of income sourced from foreign countries was \$3,981,819.

Where required by Federal tax law rules, shareholders will receive notification of their proportionate share of foreign taxes paid and foreign sourced income for the 2018 calendar year with Form 1099-DIV which will be mailed in early 2019.

For the fiscal year ended October 31, 2018, certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$196,667 represents the maximum amount that may be considered qualified dividend income. The fund also hereby reports \$.2125 per share as a long-term capital gain distribution paid on 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

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 45

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

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1985-present)

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 31

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 31

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 99

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 31

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

James F. Henry, Emeritus Board Member

Philip L. Toia, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 124 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

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

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

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

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

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

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

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

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

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

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

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

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

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

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

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

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2005.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

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

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 149 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

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

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 143 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

NOTES

For More Information

Dreyfus Total Emerging Markets Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

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

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: DTMAX Class C: DTMCX Class I: DTEIX Class Y: DTMXX

Telephone Call your financial representative or 1-800-DREYFUS

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

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

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

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