Dreyfus Inflation Adjusted Securities Fund

SEMIANNUAL REPORT
January 31, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

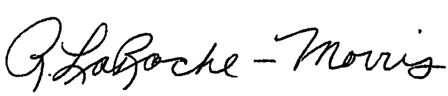
We are pleased to present this semiannual report for Dreyfus Inflation Adjusted Securities Fund, covering the six-month period from August 1, 2017 through January 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Stocks set a series of record highs while bonds produced flat to modestly negative results over the reporting period. Riskier sectors of the financial markets responded positively to growing corporate earnings, improving global economic conditions and progress toward the enactment of tax-reform legislation. While the rally was relatively broad-based, growth stocks produced substantially higher returns than value-oriented stocks. International stocks also performed well amid more positive economic data from Europe, Japan, and the emerging markets. In the bond market, U.S. government securities and municipal bonds generally lost a degree of value when short-term interest rates and inflation expectations increased, while corporate-backed securities fared somewhat better in anticipation of improved business conditions.

The markets' strong performance was supported by solid underlying fundamentals, including sustained economic growth, a robust labor market and strong consumer and business confidence. We currently expect these favorable conditions to persist in 2018, but we remain watchful for economic and political developments that could negatively affect the markets. Indeed, as of mid-February, we already have witnessed a return of heightened volatility to the financial markets. 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
February 15, 2018

DISCUSSION OF FUND PERFORMANCE

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

Market and Fund Performance Overview

For the six-month period ended January 31, 2018, Dreyfus Inflation Adjusted Securities Fund's Class I shares produced a total return of -0.24%, Investor shares returned -0.37%, and Class Y shares returned -0.29%.[1] In comparison, the fund's benchmark, the Bloomberg Barclays U.S. TIPS 1-10 Year Index (the "Index"), produced a -0.03% total return for the same period.[2]

Treasury Inflation Protected Securities (TIPS) produced roughly flat returns over the reporting period, on average, in an environment of rising interest rates. The fund lagged the Index, primarily due to mild shortfalls in its security selection strategy, which focuses on some of the more liquid TIPS within the Index's investment universe.

The Fund's Investment Approach

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

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

Rising Interest Rates Dampened Bond Market Returns

Major central banks, including the Federal Reserve Board (the "Fed"), continued to move away from the aggressively accommodative monetary policies of the past few years amid evidence of stronger global economic growth. In the United States, short-term interest rates continued to rise when the Fed began to unwind its balance sheet in October through sales of U.S. government securities and implemented an additional increase in the overnight federal funds rate in December. Longer-term interest rates also climbed over much of the reporting period, causing high-quality U.S. government securities with ten-year maturities to lose a degree of value. Corporate-backed securities fared somewhat better in anticipation of lower corporate tax rates and improved business conditions.

TIPS produced modestly higher returns than nominal U.S. Treasury securities in this environment, as evidence of rising inflationary pressures later in the reporting period helped support investor demand for inflation-adjusted securities.

Security Selection Strategy Dampened Relative Results

The fund's results mildly trailed those of the Index, which is composed of a broader range of inflation-adjusted securities than the fund's portfolio. The fund focuses mainly on TIPS with strong liquidity characteristics, particularly those that mature during times of the year when seasonal factors foster more favorable trading conditions. However, during the reporting period, more thinly traded TIPS modestly outperformed the fund's inflation-adjusted holdings.

The fund achieved better relative results through other strategies. In light of rising short-term interest rates during the reporting period, we maintained underweighted exposure to securities at the short end of the fund's maturity spectrum. Instead, we emphasized securities with maturities in the four- to seven-year range, and we generally maintained Index-neutral exposure to longer-term securities. This positioning helped the fund avoid the full brunt of weakness among short-term securities. Our duration management strategy had little material impact on the fund's relative performance, as we maintained its average duration in a position that was roughly in line with the Index.

Positioned for Modestly Higher Interest Rates and Inflation

Most analysts expect a series of additional short-term interest-rate hikes by the Fed in 2018, and we anticipate that long-term interest rates will rise modestly in response to continued economic growth. In addition, in our analysis, inflation appears likely to accelerate mildly to the 2% to 2.2% range during 2018. These developments could constrain total returns from high-quality fixed-income securities, but TIPS should respond more positively than nominal U.S. Treasury securities to mounting inflationary pressures.

Therefore, as of the reporting period's end, we have maintained the fund's yield curve strategy, including underweighted exposure to short-term securities and an emphasis on TIPS with maturities in the four- to seven-year range.

February 15, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

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

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

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

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

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

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

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Inflation Adjusted Securities Fund from August 1, 2017 to January 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 January 31, 2018

	Class I	Investor Shares	Class Y
Expenses paid per $1,000†	$ 2.67	$ 3.98	$ 2.42
Ending value (after expenses)	$ 997.60	$ 996.30	$ 997.10

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 January 31, 2018

	Class I	Investor Shares	Class Y
Expenses paid per $1,000†	$ 2.70	$ 4.02	$ 2.45
Ending value (after expenses)	$ 1,022.53	$ 1,021.22	$ 1,022.79

† *Expenses are equal to the fund's annualized expense ratio of .53% for Class I, .79% for Investor Shares and .48% 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
January 31, 2018 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Bonds and Notes - 98.7%				
U.S. Government Securities - 98.7%				
U.S. Treasury Inflation Protected Securities, Bonds	1.88	7/15/19	2,922,808 [a]	3,011,454
U.S. Treasury Inflation Protected Securities, Bonds	2.00	1/15/26	6,456,398 [a]	7,169,847
U.S. Treasury Inflation Protected Securities, Notes	0.13	4/15/19	400,026 [a,b]	399,807
U.S. Treasury Inflation Protected Securities, Notes	0.13	4/15/20	10,749,233 [a]	10,705,017
U.S. Treasury Inflation Protected Securities, Notes	1.25	7/15/20	10,875,238 [a]	11,188,647
U.S. Treasury Inflation Protected Securities, Notes	0.13	4/15/21	6,817,043 [a]	6,757,062
U.S. Treasury Inflation Protected Securities, Notes	0.63	7/15/21	3,332,570 [a]	3,376,957
U.S. Treasury Inflation Protected Securities, Notes	0.13	1/15/22	8,702,372 [a]	8,613,854
U.S. Treasury Inflation Protected Securities, Notes	0.13	4/15/22	2,728,413 [a]	2,689,558
U.S. Treasury Inflation Protected Securities, Notes	0.13	7/15/22	2,156,027 [a]	2,136,167
U.S. Treasury Inflation Protected Securities, Notes	0.13	1/15/23	4,792,895 [a]	4,717,940
U.S. Treasury Inflation Protected Securities, Notes	0.38	7/15/23	7,568,043 [a,b]	7,554,573
U.S. Treasury Inflation Protected Securities, Notes	0.63	1/15/24	9,926,732 [a,b]	10,004,430
U.S. Treasury Inflation Protected Securities, Notes	0.13	7/15/24	18,413,439 [a,b]	18,020,945
U.S. Treasury Inflation Protected Securities, Notes	0.38	7/15/25	3,526,176 [a]	3,490,776

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Bonds and Notes - 98.7% (continued)				
U.S. Government Securities - 98.7% (continued)				
U.S. Treasury Inflation Protected Securities, Notes	0.63	1/15/26	3,820,282 [a]	3,832,688
U.S. Treasury Inflation Protected Securities, Notes	0.13	7/15/26	977,617 [a]	943,078
U.S. Treasury Inflation Protected Securities, Notes	0.38	1/15/27	9,930,684 [a]	9,732,600
U.S. Treasury Inflation Protected Securities, Notes	0.38	7/15/27	4,421,746 [a]	4,341,582
Total Bonds and Notes (cost $119,768,472)				**118,686,982**
			Shares	
Other Investment - 1.5%				
Registered Investment Company;				
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $1,758,598)			1,758,598 [c]	**1,758,598**
Total Investments (cost $121,527,070)			**100.2%**	**120,445,580**
Liabilities, Less Cash and Receivables			**(0.2%)**	**(199,255)**
Net Assets			**100.0%**	**120,246,325**

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

[b] *Security, or portion thereof, on loan. At January 31, 2018, the value of the fund's securities on loan was $28,102,694 and the value of the collateral held by the fund was $31,677,505, consisting of U.S. Government & Agency securities.*

[c] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
U.S. Government & Agencies	98.7
Money Market Investment	1.5
	100.2

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Company	Value 7/31/17($)	Purchases($)	Sales($)	Value 1/31/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	486,016	11,317,162	10,044,580	1,758,598	1.5	2,980

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

January 31, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $28,102,694)—Note 1(b):		
Unaffiliated issuers	119,768,472	118,686,982
Affiliated issuers	1,758,598	1,758,598
Cash		620,240
Receivable for investment securities sold		2,993,947
Receivable for shares of Common Stock subscribed		87,936
Dividends, interest and securities lending income receivable		37,179
Prepaid expenses		28,613
		124,213,495
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		48,502
Payable for investment securities purchased		3,497,997
Payable for shares of Common Stock redeemed		372,044
Accrued expenses		48,627
		3,967,170
Net Assets ($)		**120,246,325**
Composition of Net Assets ($):		
Paid-in capital		137,577,034
Accumulated distributions in excess of investment income—net		(61,807)
Accumulated net realized gain (loss) on investments		(16,187,412)
Accumulated net unrealized appreciation (depreciation)		
on investments		(1,081,490)
Net Assets ($)		**120,246,325**

Net Asset Value Per Share	Class I	Investor Shares	Class Y
Net Assets ($)	20,710,839	13,048,012	86,487,474
Shares Outstanding	1,668,796	1,054,280	6,962,381
Net Asset Value Per Share ($)	**12.41**	**12.38**	**12.42**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended January 31, 2018 (Unaudited)

Investment Income ($):	
Income:	
Interest	1,220,880
Dividends from affiliated issuers	2,980
Income from securities lending—Note 1(b)	12,079
Total Income	**1,235,939**
Expenses:	
Management fee—Note 3(a)	186,069
Professional fees	44,236
Shareholder servicing costs—Note 3(b)	28,228
Registration fees	23,481
Directors' fees and expenses—Note 3(c)	20,273
Prospectus and shareholders' reports	7,580
Custodian fees—Note 3(b)	5,398
Loan commitment fees—Note 2	1,508
Miscellaneous	9,800
Total Expenses	**326,573**
Less—reduction in fees due to earnings credits—Note 3(b)	(181)
Net Expenses	**326,392**
Investment Income—Net	**909,547**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	(185,993)
Net unrealized appreciation (depreciation) on investments	(1,002,578)
Net Realized and Unrealized Gain (Loss) on Investments	**(1,188,571)**
Net (Decrease) in Net Assets Resulting from Operations	**(279,024)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017
Operations ($):		
Investment income—net	909,547	2,242,304
Net realized gain (loss) on investments	(185,993)	(120,697)
Net unrealized appreciation (depreciation) on investments	(1,002,578)	(2,496,826)
Net Increase (Decrease) in Net Assets Resulting from Operations	**(279,024)**	**(375,219)**
Distributions to Shareholders from ($):		
Investment income—net:		
Class I	(280,855)	(279,302)
Investor Shares	(173,301)	(207,460)
Class Y	(1,225,707)	(1,499,313)
Total Distributions	**(1,679,863)**	**(1,986,075)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class I	5,430,073	7,806,313
Investor Shares	580,263	1,116,979
Class Y	7,099,639	23,528,838
Distributions reinvested:		
Class I	273,760	263,963
Investor Shares	166,846	198,426
Class Y	175,728	227,257
Cost of shares redeemed:		
Class I	(4,182,957)	(5,817,004)
Investor Shares	(2,715,762)	(5,095,726)
Class Y	(11,505,228)	(25,528,453)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(4,677,638)**	**(3,299,407)**
Total Increase (Decrease) in Net Assets	**(6,636,525)**	**(5,660,701)**
Net Assets ($):		
Beginning of Period	126,882,850	132,543,551
End of Period	**120,246,325**	**126,882,850**
Undistributed (distributions in excess of) investment income—net	(61,807)	708,509

	Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017
Capital Share Transactions (Shares):		
Class I[a]		
Shares sold	432,127	616,365
Shares issued for distributions reinvested	21,841	20,902
Shares redeemed	(333,184)	(458,785)
Net Increase (Decrease) in Shares Outstanding	**120,784**	**178,482**
Investor Shares		
Shares sold	46,287	88,524
Shares issued for distributions reinvested	13,347	15,752
Shares redeemed	(216,604)	(403,059)
Net Increase (Decrease) in Shares Outstanding	**(156,970)**	**(298,783)**
Class Y[a]		
Shares sold	567,017	1,858,498
Shares issued for distributions reinvested	14,000	17,978
Shares redeemed	(914,806)	(2,015,456)
Net Increase (Decrease) in Shares Outstanding	**(333,789)**	**(138,980)**

[a] *During the period ended January 31, 2018, 61,071 Class Y shares representing $765,890 were exchanged for 61,131 Class I shares and during the period ended July 31, 2017, 117,128 Class Y shares representing $1,489,210 were exchanged for 117,226 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended January 31, 2018	Year Ended July 31,				
Class I Shares	(Unaudited)	2017	2016	2015	2014	2013[a]
Per Share Data ($):						
Net asset value, beginning of period	12.61	12.85	12.51	12.89	12.80	14.42
Investment Operations:						
Investment income—net[b]	.09	.21	.10	.01	.28	.26
Net realized and unrealized gain (loss) on investments	(.12)	(.26)	.31	(.30)	.07	(1.07)
Total from Investment Operations	(.03)	(.05)	.41	(.29)	.35	(.81)
Distributions:						
Dividends from investment income-net	(.17)	(.19)	(.07)	(.09)	(.26)	(.28)
Dividends from net realized gain on investments	-	-	-	-	-	(.53)
Total Distributions	(.17)	(.19)	(.07)	(.09)	(.26)	(.81)
Net asset value, end of period	12.41	12.61	12.85	12.51	12.89	12.80
Total Return (%)	(.24)[c]	(.39)	3.27	(2.24)	2.76	(6.01)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.53[d]	.51	.54	.52	.40	.37
Ratio of net expenses to average net assets	.53[d]	.51	.54	.52	.40	.37
Ratio of net investment income to average net assets	1.46[d]	1.67	.80	.05	2.23	1.85
Portfolio Turnover Rate	25.38[c]	51.76	59.68	53.54	74.65	131.32
Net Assets, end of period ($ x 1,000)	20,711	19,525	17,594	20,099	33,537	305,695

[a] *Effective July 1, 2013, the existing Institutional shares were redesignated as Class I shares.*
[b] *Based on average shares outstanding.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

	Six Months Ended January 31, 2018	Year Ended July 31,				
Investor Shares	(Unaudited)	2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	12.58	12.81	12.50	12.90	12.81	14.42
Investment Operations:						
Investment income (loss)—net[a]	.08	.18	.07	(.03)	.24	.20
Net realized and unrealized gain (loss) on investments	(.13)	(.26)	.30	(.29)	.07	(1.05)
Total from Investment Operations	(.05)	(.08)	.37	(.32)	.31	(.85)
Distributions:						
Dividends from investment income-net	(.15)	(.15)	(.06)	(.08)	(.22)	(.23)
Dividends from net realized gain on investments	-	-	-	-	-	(.53)
Total Distributions	(.15)	(.15)	(.06)	(.08)	(.22)	(.76)
Net asset value, end of period	12.38	12.58	12.81	12.50	12.90	12.81
Total Return (%)	(.37)[b]	(.60)	3.00	(2.52)	2.44	(6.26)
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.79[c]	.76	.76	.74	.72	.70
Ratio of net expenses to average net assets	.79[c]	.76	.76	.74	.72	.70
Ratio of net investment income (loss) to average net assets	1.20[c]	1.41	.58	(.25)	1.92	1.40
Portfolio Turnover Rate	25.38[b]	51.76	59.68	53.54	74.65	131.32
Net Assets, end of period ($ x 1,000)	13,048	15,236	19,343	21,488	26,864	36,559

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended January 31, 2018 (Unaudited)	Year Ended July 31, 2017	2016	2015	2014	2013[a]
Per Share Data ($):						
Net asset value, beginning of period	12.63	12.86	12.51	12.89	12.81	12.76
Investment Operations:						
Investment income—net[b]	.10	.22	.11	.01	.28	.03
Net realized and unrealized gain (loss) on investments	(.13)	(.25)	.31	(.29)	.06	.05
Total from Investment Operations	(.03)	(.03)	.42	(.28)	.34	.08
Distributions:						
Dividends from investment income-net	(.18)	(.20)	(.07)	(.10)	(.26)	(.03)
Net asset value, end of period	12.42	12.63	12.86	12.51	12.89	12.81
Total Return (%)	(.29)[c]	(.24)	3.36	(2.19)	2.72	.60[c]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.48[d]	.43	.44	.41	.39	.36[d]
Ratio of net expenses to average net assets	.48[d]	.43	.44	.41	.39	.36[d]
Ratio of net investment income to average net assets	1.51[d]	1.74	.90	.11	2.24	2.36[d]
Portfolio Turnover Rate	25.38[c]	51.76	59.68	53.54	74.65	131.32
Net Assets, end of period ($ x 1,000)	86,487	92,121	95,606	140,443	170,021	1

[a] *From July 1, 2013 (commencement of initial offering) to July 31, 2013.*
[b] *Based on average shares outstanding.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Inflation Adjusted Securities Fund (the "fund") is a separate diversified series of Dreyfus Investment Grade Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund's investment objective is to seek returns that exceed the rate of inflation. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue 1.1 billion shares of $.001 par value Common Stock. The fund currently has authorized three classes of shares: Class I (500 million shares authorized), Investor (500 million shares authorized) and Class Y (100 million shares authorized). Class I and Class Y shares are sold at net asset value per share generally to institutional investors. Investor shares are subject to a Shareholder Services Plan fee. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

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

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

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

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

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

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

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

When market quotations or official closing prices are not readily available, or are determined to not 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 are generally categorized within Level 3 of the fair value hierarchy.

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

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets($)				
Investments in Securities:				
Registered Investment Company	1,758,598	-	-	**1,758,598**
U.S. Treasury	-	118,686,982	-	**118,686,982**

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

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended January 31, 2018, The Bank of New York Mellon earned $1,996 from lending portfolio securities, pursuant to the securities lending agreement.

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

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

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

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

Each tax year in the three-year period ended July 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

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

The fund has an unused capital loss carryover of $15,308,366 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to July 31, 2017. The fund has $8,027,239 of short-term capital losses and $7,281,127 of long-term capital losses which can be carried forward for unlimited period

The tax character of distributions paid to shareholders during the fiscal year ended July 31, 2017 was as follows: ordinary income $1,986,075. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 4, 2017, the unsecured credit facility with Citibank, N.A. was $810 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended January 31, 2018, the fund did not borrow under the Facilities.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .30% of the value of the fund's average daily net assets and is payable monthly.

(b) Under the Shareholder Services Plan, Investor shares pay the Distributor at an annual rate of .25% of the value of its average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts, such as recordkeeping and sub-accounting services. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended January 31, 2018, the fund was charged $17,899 pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended January 31, 2018, the fund was charged $3,687 for transfer agency services and $181 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $181.

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 January 31, 2018, the fund was charged $5,398 pursuant to the custody agreement.

During the period ended January 31, 2018, the fund was charged $5,604 for services performed by the Chief Compliance Officer and his staff.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $30,297, Shareholder Services Plan fees $2,866, custodian fees $4,432, Chief Compliance Officer fees $9,341 and transfer agency fees $1,566.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities during the period ended January 31, 2018, amounted to $31,158,248 and $38,064,131, respectively.

At January 31, 2018, accumulated net unrealized depreciation on investments was $1,081,490, consisting of $11,181 gross unrealized appreciation and $1,092,671 gross unrealized depreciation.

At January 31, 2018, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

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For More Information

Dreyfus Inflation Adjusted Securities Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

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

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

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

Telephone Call your financial representative or 1-800-DREYFUS

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

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

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

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

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