Dreyfus Global Multi-Asset Income Fund

SEMIANNUAL REPORT
April 30, 2018

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Global Multi-Asset Income Fund, covering the period from November 30, 2017 through April 30, 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.

Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either produced flat returns or lost a degree of value over the first four months of the year.

Stocks set a series of new record highs through January 2018 before market volatility took its toll, enabling stocks across all capitalization ranges to produce positive returns for the full six-month reporting period. Stocks gained value amid growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation and other government policy reforms. In contrast, most sectors of the U.S. bond market lost a degree of value when short-term interest rates climbed, inflation expectations increased and yield differences began to widen between corporate-backed bonds and U.S. Treasury securities.

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the 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,

R. LaRoche-Morris

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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from the fund's inception on November 30, 2017 through April 30, 2018, as provided by primary portfolio managers Paul Flood and Bhavin Shah of Newton Investment Management (North America) Limited, Sub-Investment Adviser

Market and Fund Performance Overview

For the period between the fund's inception on November 30, 2017 and April 30, 2018, Dreyfus Global Multi-Asset Income Fund's Class A shares produced a total return of 2.06%, Class C shares returned 1.77%, Class I shares returned 2.25%, and Class Y shares returned 2.25%.[1] In comparison, the fund's benchmark, the MSCI ACWI Index, and its performance baseline benchmark, a blend of 60% MSCI ACWI Index/40% BofA Merrill Lynch Global Broad Market Index (USD Hedged), produced total returns of 1.60% and 0.90%, respectively, for the same period.[2,3]

Global stocks advanced moderately and bonds generally lost a degree of value over the reporting period amid synchronized economic growth and rising interest rates. The fund outperformed its benchmarks, as equities and currency provided the most support for the fund's returns.

The Fund's Investment Approach

The fund seeks current income, while maintaining the potential for long-term capital appreciation. To pursue its goal, the fund uses an actively managed global multi-asset strategy that focuses on income generation. The fund's sub-adviser allocates the fund's investments among equity and equity-related securities, debt and debt-related securities, and, generally to a lesser extent, real estate, commodities, and infrastructure in developed and emerging markets. The fund will seek to gain exposure to various asset classes principally through direct investments in securities, but the fund also may use derivative instruments and investments in other investment companies, including exchange-traded funds (ETFs) and real estate investment trusts (REITs) for such exposure.

Economic Growth Amid Rising Volatility

Global equity markets gained ground over the reporting period's first half, supported by improving economic conditions and rising corporate earnings. Asian equity markets led the advance as Japanese equities responded positively to upward revisions of domestic growth forecasts and better-than-expected corporate earnings. U.S. stocks posted gains when tax reform legislation reduced corporate tax rates. Global growth trends enabled U.K. equities to climb despite a lackluster local economy and concerns regarding the country's exit from the European Union. Eurozone markets proved sluggish despite improving regional economic fundamentals.

February 2018 and March 2018 saw heightened market volatility and declining stock prices sparked by perceived U.S. inflationary pressures and uncertainties surrounding the possibility of more protectionist U.S. trade policies. However, these concerns eased in April 2018, and higher oil prices benefited energy stocks.

Investment-grade bonds, as measured by the BofA Merrill Lynch Global Broad Market Index (USD Hedged), posted mild losses, on average, mainly due to rising interest rates in some regional markets as central banks moved away from their previously accommodative monetary policies.

Consumer and Health Care Stocks Dampened Results

Equities were the most significant contributor to the fund's performance over the reporting period. The fund particularly benefited from lack of exposure to politically exposed U.K. stocks and an emphasis on renewable energy producers. Danish offshore wind farm company Ørsted delivered strong results as it continued its transition away from fossil fuels and towards renewable energy. In the financials sector, Georgian financial institution TBC Bank benefited from competitive advantages in an attractive market with low loan penetration and a sound regulatory environment. Hong Kong-based insurer AIA was bolstered by China's move to open its financial sector to foreign investment. Among consumer services companies, Walmart de México reported better-than-expected same-store sales growth and has captured market share. Results from the fund's equity investments were further bolstered for U.S. residents by a weakening U.S. dollar against most other currencies.

However, results were less favorable in the consumer goods sectors, where German automaker Volkswagen surrendered a portion of its previous gains, and Japan Tobacco issued disappointing profit guidance for 2018 and delayed the market expansion of its next-generation smoking device.

The fund's bond portfolio produced positive absolute returns over the reporting period, in part due to currency movements affecting foreign bonds.

Maintaining a Cautious Investment Posture

Escalating trade disputes appear likely to lead to higher inflation in the U.S., and higher import prices and reduced export activity could come at a cost to economic growth. Meanwhile, a ballooning U.S. federal budget deficit could weigh on bond prices.

In this environment, we have continued to follow our investment process of searching for sustainable income through a focus on the underlying cash flows of the companies and securities in which we invest. By selecting companies that we believe can continue paying their coupons and growing their dividends throughout the economic cycle, we aim to ensure the fund can pay a sustainable income over time. We believe such an approach should help the fund provide not only an attractive and growing income stream, but also an attractive total return over the full economic cycle.

May 15, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's returns reflect the absorption of certain fund expenses by The Dreyfus Corporation in effect until December 1, 2018, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*

[2] *Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI ACWI Index captures large- and mid-cap representation across Developed Market (DM) countries and Emerging Market (EM) countries. Investors cannot invest directly in any index.*

[3] *Source: FactSet — The BofA Merrill Lynch Global Broad Market Index tracks the performance of investment-grade public debt issued in the major domestic and eurobond markets, including "global" bonds.*

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.

The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. These risks generally are greater with emerging market countries than with more economically and politically established foreign countries.

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

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

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

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying instruments or the fund's other investments.

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Global Multi-Asset Income Fund from November 30, 2017 (commencement of operations) to April 30, 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 five months ended April 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.00	$ 7.14	$ 2.95	$ 2.95
Ending value (after expenses)	$ 1,020.60	$ 1,017.70	$ 1,022.50	$ 1,022.50

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 April 30, 2018††

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†††	$ 4.76	$ 8.50	$ 3.51	$ 3.51
Ending value (after expenses)	$1,020.08	$ 1,016.36	$ 1,021.32	$ 1,021.32

† *Expenses are equal to the fund's annualized expense ratio of .95% for Class A, 1.70% for Class C, .70% for Class I and .70% for Class Y, multiplied by the average account value over the period, multiplied by 152/365 (to reflect the actual days in the period).*

†† *Please note that while the Class A, Class C, Class I and Class Y shares commenced initial offering on November 30, 2017, the hypothetical expense paid during the period reflect projected activity for the full six month period for purposes of comparability. This projection assumes that annualized expense ratios were in effect during the period November 1, 2017 to April 30, 2018.*

††† *Expenses are equal to the fund's annualized expense ratio of .95% for Class A, 1.70% for Class C, .70% for Class I and .70% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
April 30, 2018 (Unaudited)

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)	Value ($)
Convertible Bonds - 1.6%					
China - .8%					
Ctrip.com International, Sr. Unscd. Bonds		1.99	7/1/25	184,000	**201,756**
United States - .8%					
Redwood Trust, Sr. Unscd. Notes		4.75	8/15/23	214,000	**206,745**
Total Convertible Bonds (cost $419,470)					**408,501**
Bonds and Notes - 32.3%					
Australia - 1.2%					
Australian Government, Sr. Unscd. Bonds, Ser. 138	AUD	3.25	4/21/29	400,000	**314,043**
Brazil - .9%					
Petrobras Global Finance, Gtd. Notes		6.88	1/20/40	234,000	**225,283**
Chile - .6%					
Nova Austral, Sr. Scd. Bonds		8.25	5/26/21	150,000 [b]	**149,711**
Ecuador - .7%					
Ecuadorian Government, Sr. Unscd. Notes		8.88	10/23/27	200,000	**189,250**
Fiji - .8%					
Fiji Government, Sr. Unscd. Notes		6.63	10/2/20	200,000	**201,998**
Germany - .5%					
Rocket Internet, Sr. Unscd. Bonds	EUR	3.00	7/22/22	100,000	**126,141**
Indonesia - .8%					
Indonesian Government, Sr. Unscd. Bonds, Ser. FR72	IDR	8.25	5/15/36	2,592,000,000	**200,094**
Israel - .7%					
Teva Pharmaceutical Finance Netherlands II, Gtd. Notes	EUR	1.13	10/15/24	100,000	101,997
Teva Pharmaceutical Finance Netherlands III, Gtd. Notes		2.20	7/21/21	83,000	74,934
					176,931
Japan - .7%					
SoftBank Group, Sub. Notes		6.00	12/31/49	200,000	**186,662**

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 32.3% (continued)					
Mexico - 3.7%					
Cemex, Sr. Scd. Notes		6.13	5/5/25	200,000	207,500
Mexican Government, Bonds, Ser. M	MXN	6.50	6/9/22	3,256,700	168,854
Mexican Government, Bonds, Ser. M	MXN	8.00	11/7/47	8,200,000	455,394
Mexican Government, Sr. Unscd. Bonds, Ser. M 20	MXN	8.50	5/31/29	1,725,200	99,022
					930,770
New Zealand - 2.1%					
New Zealand Local Government Funding Agency, Sr. Unscd. Bonds	NZD	4.50	4/15/27	711,000	**531,341**
United Kingdom - 5.3%					
Arqiva Broadcast Finance, Sr. Scd. Notes	GBP	9.50	3/31/20	100,000	144,896
Coventry Building Society, Jr. Sub. Bonds	GBP	6.38	12/29/49	200,000	286,527
Mclaren Finance, Sr. Scd. Bonds	GBP	5.00	8/1/22	100,000	137,112
Nationwide Building Society, Jr. Sub. Notes	GBP	6.88	3/11/49	100,000	143,989
Scottish Widows, Sub. Notes	GBP	5.50	6/16/23	100,000	153,547
Tesco Property Finance 3, Sr. Scd. Bonds	GBP	5.74	4/13/40	97,312	157,981
TP ICAP, Gtd. Notes	GBP	5.25	1/26/24	127,000	184,271
Virgin Media Secured Finance, Sr. Scd. Notes	GBP	6.25	3/28/29	100,000	145,934
					1,354,257
United States - 14.3%					
CCO Holdings, Sr. Unscd. Notes		5.50	5/1/26	75,000 [b]	73,215
Sable International Finance, Gtd. Notes		6.88	8/1/22	200,000 [b]	210,750
Sprint, Gtd. Notes		7.13	6/15/24	226,000	233,275
Sprint Capital, Gtd. Notes		8.75	3/15/32	109,000	125,350
T-Mobile USA, Gtd. Notes		6.00	3/1/23	87,000	90,371
U.S. Treasury Inflation Protected Securities, Bonds		2.38	1/15/25	449,048 [c]	498,319
U.S. Treasury Notes		1.50	10/31/19	1,660,200	1,637,859

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 32.3% (continued)				
United States - 14.3% (continued)				
U.S. Treasury Notes	2.00	2/15/25	800,000	755,391
				3,624,530
Total Bonds and Notes (cost $8,261,050)				**8,211,011**

Description	Shares	Value ($)
Common Stocks - 62.5%		
Australia - 3.9%		
Dexus	31,241 [d]	222,623
Insurance Australia Group	46,501	275,632
Sydney Airport	50,153	268,191
Transurban Group	25,093	218,602
		985,048
Brazil - .7%		
Ambev, ADR	26,062	**172,530**
Canada - 1.1%		
Suncor Energy	7,135	**272,852**
China - 2.4%		
China Harmony New Energy Auto Holding	614,000 [e]	345,902
Hollysys Automation Technologies	4,356	96,093
Man Wah Holdings	236,800	175,449
		617,444
Denmark - 1.0%		
Orsted	3,959 [b]	**260,413**
Georgia - 2.7%		
BGEO Group	6,551	312,445
TBC Bank Group	14,771	374,006
		686,451
Germany - 5.0%		
HeidelbergCement	998	97,857
Hella GmbH & Co KGaA	3,104	191,480
Infineon Technologies	11,045	282,878
Telefonica Deutschland Holding	147,299	703,794
		1,276,009
Hong Kong - 6.3%		
AIA Group	65,600	585,688
Hopewell Highway Infrastructure	546,500	332,690
Link REIT	25,500 [d]	225,298
Samsonite International	47,885	216,337
Sands China	40,800	235,434
		1,595,447
Ireland - 2.1%		
AIB Group	32,124	191,315

Description	Shares	Value ($)
Common Stocks - 62.5% (continued)		
Ireland - 2.1% (continued)		
CRH	9,888	350,925
		542,240
Israel - 1.1%		
Bank Hapoalim	37,011	252,658
Teva Pharmaceutical Industries, ADR	2,323	41,768
		294,426
Italy - 3.1%		
Atlantia	23,791	**786,701**
Japan - .9%		
Japan Tobacco	8,200	**220,190**
Mexico - 1.8%		
Kimberly-Clark de Mexico, Cl. A	68,656	124,412
Wal-Mart de Mexico	123,200	342,551
		466,963
Netherlands - 1.1%		
Wolters Kluwer	5,051	**272,519**
New Zealand - 2.1%		
SKYCITY Entertainment Group	138,731	395,185
Spark New Zealand	62,592	151,878
		547,063
Norway - 1.1%		
Entra	19,783 [b]	**271,846**
Singapore - 2.1%		
Mapletree Greater China Commercial Trust	256,000 [d]	229,933
Parkway Life REIT	151,200 [d]	317,429
		547,362
Switzerland - 2.7%		
ABB	6,960	162,155
Burckhardt Compression Holding	329	106,589
Novartis	2,146	165,062
Zurich Insurance Group	778	248,175
		681,981
United Kingdom - 12.8%		
Ascential	38,865	225,072
B&M European Value Retail	43,823	243,461
BAE Systems	48,059	403,305
British American Tobacco	3,035	166,781
Diageo	7,093	252,298
Dixons Carphone	62,185	172,973
Ferguson	4,443	339,433
GlaxoSmithKline	5,359	107,539
Hikma Pharmaceuticals	12,455	219,355

Description		Shares	Value ($)
Common Stocks - 62.5% (continued)			
United Kingdom - 12.8% (continued)			
Informa		18,914	192,162
Next		1,694	122,049
Prudential		18,328	470,068
Royal Dutch Shell, Cl. B		5,789	206,795
UBM		9,373	124,817
			3,246,108
United States - 8.5%			
Albemarle		1,865	180,830
American Homes 4 Rent, Cl. A		9,773 [d]	197,415
Apple		1,912	315,977
Applied Materials		4,026	199,971
CA		3,385	117,798
Citigroup		4,681	319,572
Gilead Sciences		1,042	75,264
Las Vegas Sands		1,738	127,448
Microsoft		2,117	197,982
Redwood Trust		27,802 [d]	426,483
			2,158,740
Total Common Stocks (cost $15,585,987)			**15,902,333**
Preferred Stocks - 2.2%			
Germany - 1.4%			
Volkswagen	2.34	1,698	**351,630**
South Korea - .8%			
Samsung Electronics	2.64	104 [f]	**204,810**
Total Preferred Stocks (cost $563,193)			**556,440**

Description	7-Day Yield (%)	Shares	Value ($)
Other Investment - .4%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $93,629)	1.71	93,629[g]	**93,629**
Total Investments (cost $24,923,329)		**99.0%**	**25,171,914**
Cash and Receivables (Net)		**1.0%**	**257,208**
Net Assets		**100.0%**	**25,429,122**

ADR—American Depository Receipt
REIT—Real Estate Investment Trust

AUD—Australian Dollar
EUR—Euro
GBP—British Pound
IDR—Indonesian Rupiah
MXN—Mexican Peso
NZD—New Zealand Dollar

[a] *Amount stated in U.S. Dollars unless otherwise noted above.*
[b] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2018, these securities were valued at $965,935 or 3.8% of net assets.*
[c] *Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.*
[d] *Investment in real estate investment trust.*
[e] *Non-income producing security.*
[f] *The valuation of this security has been determined in good faith by management under the direction of the Board of Directors. At April 30, 2018, the value of this security amounted to $204,810 or .81% of net assets.*
[g] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
Common Stocks	62.5
Corporate Bonds	14.0
U.S. Government Securities	11.4
Foreign Government	6.4
Preferred Stocks	2.2
Municipal Bonds	2.1
Money Market Investment	.4
	99.0

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Company	Value 11/30/17($)	Purchases($)	Sales($)	Value 4/30/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	-	26,620,224	26,526,595	93,629	.4	9,035

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS April 30, 2018 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
State Street Bank and Trust Co					
Swiss Franc	105,434	United States Dollar	106,641	5/2/18	(250)
United States Dollar	775,511	Australian Dollar	987,000	5/16/18	32,428
United States Dollar	240,851	Euro	192,880	5/16/18	7,651
United States Dollar	121,159	British Pound	88,231	5/1/18	(310)
United States Dollar	1,437,395	British Pound	1,018,000	7/13/18	30,725
United States Dollar	2,317	Mexican New Peso	43,243	5/2/18	5
United States Dollar	562,213	New Zealand Dollar	772,000	7/13/18	19,076
Gross Unrealized Appreciation					**89,885**
Gross Unrealized Depreciation					**(560)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	24,829,700	25,078,285
Affiliated issuers	93,629	93,629
Cash denominated in foreign currency	4,756	4,763
Dividends and interest receivable		158,230
Receivable for investment securities sold		119,020
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		89,885
Due from The Dreyfus Corporation and affiliates—Note 3(c)		10,351
Prepaid expenses		83,391
		25,637,554
Liabilities ($):		
Payable for investment securities purchased		162,101
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		560
Accrued expenses		45,771
		208,432
Net Assets ($)		**25,429,122**
Composition of Net Assets ($):		
Paid-in capital		25,000,000
Accumulated undistributed investment income—net		117,912
Accumulated net realized gain (loss) on investments		(24,092)
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		335,302
Net Assets ($)		**25,429,122**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	1,016,328	1,014,722	11,190,280	12,207,792
Shares Outstanding	80,000	80,000	880,000	960,000
Net Asset Value Per Share ($)	**12.70**	**12.68**	**12.72**	**12.72**

See notes to financial statements.

STATEMENT OF OPERATIONS

From November 30, 2017 (commencement of operations) to April 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Dividends (net of $14,240 foreign taxes withheld at source):	
Unaffiliated issuers	185,823
Affiliated issuers	9,035
Interest (net of $1,177 foreign taxes withheld at source)	122,528
Total Income	**317,386**
Expenses:	
Management fee—Note 3(a)	58,083
Professional fees	80,702
Registration fees	40,578
Prospectus and shareholders' reports	12,364
Custodian fees—Note 3(c)	8,600
Distribution fees—Note 3(b)	3,144
Shareholder servicing costs—Note 3(c)	2,444
Directors' fees and expenses—Note 3(d)	1,343
Loan commitment fees—Note 2	259
Miscellaneous	14,823
Total Expenses	**222,340**
Less—reduction in expenses due to undertaking—Note 3(a)	(142,944)
Less—reduction in fees due to earnings credits—Note 3(c)	(2)
Net Expenses	**79,394**
Investment Income—Net	**237,992**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	99,313
Net realized gain (loss) on forward foreign currency exchange contracts	(123,405)
Net Realized Gain (Loss)	**(24,092)**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	245,977
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	89,325
Net Unrealized Appreciation (Depreciation)	**335,302**
Net Realized and Unrealized Gain (Loss) on Investments	**311,210**
Net Increase in Net Assets Resulting from Operations	**549,202**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

From November 30, 2017 (commencement of operations) to April 30, 2018 (Unaudited)

Operations ($):	
Investment income—net	237,992
Net realized gain (loss) on investments	(24,092)
Net unrealized appreciation (depreciation) on investments	335,302
Net Increase (Decrease) in Net Assets Resulting from Operations	**549,202**
Distributions to Shareholders from ($):	
Investment income—net:	
Class A	(4,560)
Class C	(3,280)
Class I	(53,680)
Class Y	(58,560)
Total Distributions	**(120,080)**
Capital Stock Transactions ($):	
Net proceeds from shares sold:	
Class A	1,000,000
Class C	1,000,000
Class I	11,000,000
Class Y	12,000,000
Increase (Decrease) in Net Assets from Capital Stock Transactions	**25,000,000**
Total Increase (Decrease) in Net Assets	**25,429,122**
Net Assets ($):	
Beginning of Period	-
End of Period	**25,429,122**
Undistributed investment income—net	117,912
Capital Share Transactions (Shares):	
Class A	
Shares sold	80,000
Class C	
Shares sold	80,000
Class I	
Shares sold	880,000
Class Y	
Shares sold	960,000

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.

	Period Ended April 30,
Class A Shares	2018[a]
Per Share Data ($):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net[b]	.11
Net realized and unrealized gain (loss) on investments	.15
Total from Investment Operations	.26
Distributions:	
Dividends from investment income—net	(.06)
Net asset value, end of period	12.70
Total Return (%)[c]	2.06[d]
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	2.31[e]
Ratio of net expenses to average net assets	.95[e]
Ratio of net investment income to average net assets	2.06[e]
Portfolio Turnover Rate	8.30[d]
Net Assets, end of period ($ x 1,000)	1,016

[a] *From November 30, 2017 (commencement of operations) to April 30, 2018.*
[b] *Based on average shares outstanding.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

	Period Ended April 30,
Class C Shares	2018[a]
Per Share Data ($):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net[b]	.07
Net realized and unrealized gain (loss) on investments	.15
Total from Investment Operations	.22
Distributions:	
Dividends from investment income—net	(.04)
Net asset value, end of period	12.68
Total Return (%)[c]	1.77[d]
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	3.05[e]
Ratio of net expenses to average net assets	1.70[e]
Ratio of net investment income to average net assets	1.30[e]
Portfolio Turnover Rate	8.30[d]
Net Assets, end of period ($ x 1,000)	1,015

[a] *From November 30, 2017 (commencement of operations) to April 30, 2018.*
[b] *Based on average shares outstanding.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

Class I Shares	Period Ended April 30, 2018[a]
Per Share Data ($):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net[b]	.12
Net realized and unrealized gain (loss) on investments	.16
Total from Investment Operations	.28
Distributions:	
Dividends from investment income—net	(.06)
Net asset value, end of period	12.72
Total Return (%)	2.25[c]
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	2.05[d]
Ratio of net expenses to average net assets	.70[d]
Ratio of net investment income to average net assets	2.30[d]
Portfolio Turnover Rate	8.30[c]
Net Assets, end of period ($ x 1,000)	11,190

[a] *From November 30, 2017 (commencement of operations) to April 30, 2018.*
[b] *Based on average shares outstanding.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

	Period Ended April 30,
Class Y Shares	2018[a]
Per Share Data ($):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net[b]	.12
Net realized and unrealized gain (loss) on investments	.16
Total from Investment Operations	.28
Distributions:	
Dividends from investment income—net	(.06)
Net asset value, end of period	12.72
Total Return (%)	2.25[c]
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	2.05[d]
Ratio of net expenses to average net assets	.70[d]
Ratio of net investment income to average net assets	2.30[d]
Portfolio Turnover Rate	8.30[c]
Net Assets, end of period ($ x 1,000)	12,208

[a] *From November 30, 2017 (commencement of operations) to April 30, 2018.*

[b] *Based on average shares outstanding.*

[c] *Not annualized.*

[d] *Annualized.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Global Multi-Asset Income Fund (the "fund") is a separate diversified series of Advantage Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering ten series, including the fund. The fund had no operations until November 30, 2017 (commencement of operations), other than matters relating to its organization and registration under the Act. The fund's investment objective is to seek total return (consisting of capital appreciation and income). The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Newton Investment Management (North America) Limited ("Newton"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser. The fiscal year end of the fund is October 31.

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 and Class Y. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of April 30, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held all of the outstanding Class A, Class C, Class I and Class Y 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), and forward foreign currency exchange contracts ("forward contracts") are valued each business day by an independent pricing service (the "Service") approved by the Company's Board of Directors (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

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

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

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

When market quotations or official closing prices are not readily available, or are determined 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 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.

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 April 30, 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:				
Convertible Bonds	-	408,501	-	**408,501**
Corporate Bonds	-	3,129,446	-	**3,129,446**
Equity Securities –Domestic Common Stocks	2,158,740	-	-	**2,158,740**
Equity Securities –Foreign Common Stocks	310,391	13,433,202†	-	**13,743,593**
Equity Securities –Foreign Preferred Stocks	-	556,440†	-	**556,440**
Foreign Government	-	1,628,655	-	**1,628,655**
Municipal Bonds	-	531,341	-	**531,341**
Registered Investment Company	93,629	-	-	**93,629**
U.S. Treasury	-	2,891,569	-	**2,891,569**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	89,885	-	**89,885**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	(560)	-	**(560)**

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

†† *Amount shown represents unrealized appreciation (depreciation) at period end.*

At April 30, 2018, the amount of securities transferred between levels equals fair value of exchange traded equity securities reported as Level 2 in the table above. 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 defined as "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 are normally declared and paid on a monthly basis. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund to 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 April 30, 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 April 30, 2018, the fund did not incur any interest or penalties.

The components of accumulated earnings on a tax basis and 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, 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 April 30, 2018, the fund did not borrow under the Facilities.

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

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .55% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from November 30, 2017 through December 1, 2018, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the 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 .70% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $142,944 during the period ended April 30, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Newton serves as the fund's sub-investment adviser responsible for the day-to-day management of the fund's portfolio. Dreyfus pays Newton a monthly fee at an annual percentage of the value of the fund's average daily net assets. Dreyfus has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits Dreyfus, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-investment advisers who are either unaffiliated with Dreyfus or are wholly-owned subsidiaries (as defined under the Act) of Dreyfus' ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-investment advisory fee paid by Dreyfus to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-investment advisory fee payable by Dreyfus separately to a sub-investment adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to Dreyfus. Dreyfus has ultimate responsibility (subject to oversight by the Board) to supervise any sub-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

(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 April 30, 2018, Class C shares were charged $3,144 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 April 30, 2018, Class A and Class C shares were charged $1,062 and $1,048, 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 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 April 30, 2018, the fund was charged $13,495 for transfer agency services and $2 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 $2.

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 April 30, 2018, the fund was charged $8,600 pursuant to the custody agreement.

During the period ended April 30, 2018, the fund was charged $6,333 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 from The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $11,502, Distribution Plan fees $626, Shareholder Services Plan fees $418, custodian fees $8,600, Chief Compliance Officer fees $4,214 and transfer agency fees $166, which are offset against an expense reimbursement currently in effect in the amount of $35,877.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended April 30, 2018, amounted to $26,765,468 and $2,033,047, 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 April 30, 2018 is discussed below.

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 April 30, 2018 are set forth in the Statement of 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 April 30, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	89,885	(560)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	89,885	(560)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	89,885	(560)

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 April 30, 2018:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
State Street Bank and Trust Company	89,885	(560)	-	89,325
Total	**89,885**	**(560)**	**-**	**89,325**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
State Street Bank and Trust Company	(560)	560	-	-
Total	**(560)**	**560**	**-**	**-**

[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.*

The following summarizes the average market value of derivatives outstanding during the period ended April 30, 2018:

	Average Market Value ($)
Forward contracts	2,066,633

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $337,910, consisting of $881,248 gross unrealized appreciation and $543,338 gross unrealized depreciation.

At April 30, 2018, the cost of investments inclusive of derivative contracts for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on November 7, 2017, the Board considered the approval of the fund's Management Agreement, pursuant to which Dreyfus will provide the fund with investment advisory and administrative services (the "Agreement"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Newton Investment Management (North America) Limited (the "Subadviser"), an affiliate of Dreyfus, will provide day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus and the Subadviser. In considering the approval of the Agreements, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund.</u> The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support expected to be available to, and portfolio management capabilities of, the fund's proposed portfolio management personnel and that Dreyfus also would provide oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting, and compliance infrastructures, as well as Dreyfus' supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio.</u> As the fund had not yet commenced operations, the Board was not able to review the fund's performance. The Board discussed with representatives of Dreyfus and the Subadviser the proposed portfolio management team and the investment strategy to be employed in the management of the fund's assets. The Board considered the reputation and experience of Dreyfus and the Subadviser.

The Board reviewed comparisons of the fund's proposed management fee and anticipated expense ratio to the management fees and expense ratios of a group of funds independently prepared by Broadridge Financial Solutions, Inc. ("Broadridge") (the "Comparison Group") and to the management fees of funds in the fund's anticipated Lipper category. They considered that the fund's contractual management fee was below the average and median contractual management fees for the funds in the Comparison Group. The fund's estimated total expenses (as limited through at least December 1, 2018 by agreement with Dreyfus to waive receipt of its fees and/or assume the expenses of the fund so that annual direct fund operating expenses (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 0.70% of the fund's average daily net assets) were below the average and median expense ratios of the funds in the Comparison Group.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by any funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Subadviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's proposed management fee.

The Board considered the fee to be paid to the Subadviser in relation to the fee to be paid to Dreyfus by the fund and the respective services to be provided by the Subadviser and Dreyfus. The Board also took into consideration that the Subadviser's fee will be paid by Dreyfus (out of its fee from the fund) and not the fund.

Analysis of Profitability and Economies of Scale. As the fund had not yet commenced operations, Dreyfus representatives were not able to review the dollar amount of expenses allocated and profit received by Dreyfus, or any economies of scale. The Board considered potential benefits to Dreyfus and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and considered the possibility of soft dollar arrangements with respect to trading the fund's investments. The Board also considered the uncertainty of the estimated asset levels and the renewal requirements for advisory agreements and their ability to review the management fee annually after the initial term of the Agreements.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the approval of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services to be provided by Dreyfus and the Subadviser are adequate and appropriate.

- The Board concluded that, since the fund had not yet commenced operations, its performance could not be measured and was not a factor.
- The Board concluded that the fees to be paid to Dreyfus and the Subadviser were appropriate in light of the totality of the services to be provided as discussed above.
- The Board determined that, because the fund had not yet commenced operations, economies of scale were not a factor, but, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund in connection with future renewals.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates and the Subadviser, of Dreyfus and the Subadviser and the services proposed to be provided to the fund by Dreyfus and the Subadviser. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to approve the Agreements.

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For More Information

Dreyfus Global Multi-Asset Income Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

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

Custodian

The Bank of New York Mellon
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 A: DRAAX Class C: DRACX Class I: DRAIX Class Y: DRAYX

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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