Dreyfus Unconstrained Bond Fund

SEMIANNUAL REPORT

April 30, 2018

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THE FUND

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Unconstrained Bond Fund, covering the six-month period from November 1, 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,

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

For the period from November 1, 2017 through April 30, 2018, as provided by David Leduc, CFA, Brendan Murphy, CFA, and Scott Zaleski, CFA, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended April 30, 2018, Dreyfus Unconstrained Bond Fund's Class A shares produced a total return of 0.25%, Class C shares returned -0.21%, Class I shares returned 0.39%, and Class Y shares returned 0.31%.[1] In comparison, the Citi U.S. One-Month Treasury Bill Index (the "Index") achieved a total return of 0.66% for the same period.[2]

Although U.S. bonds generally lost some value over the reporting period due to rising interest rates, international bond markets posted moderately positive total returns when a weakening U.S. dollar bolstered returns from local currency-denominated investments for U.S. residents. The fund underperformed the Index, mainly due to a relatively long duration among U.S. bonds.

As of February 22, 2018, Scott Zaleski became a portfolio manager for the fund. As of May 1, 2018, the fund's name was changed to Dreyfus Unconstrained Bond Fund.

The Fund's Investment Approach

The fund seeks to maximize total return through capital appreciation and income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed-income securities. The fund's portfolio managers typically allocate the fund's assets across the following sectors of the fixed-income market: (i) the below-investment-grade (high yield) sector, (ii) the U.S. government, investment-grade corporate, mortgage- and asset-backed sectors, (iii) the foreign debt securities of developed markets sector, and (iv) the foreign debt securities of emerging markets sector.

The fund is managed using a blend of macroeconomic, quantitative, and fundamental analysis. Through security selection across fixed-income asset classes and sectors, countries and currencies, the portfolio managers seek to construct a portfolio that will produce absolute returns with low correlation with, and less volatility than, major markets over the long term.

Rising Interest Rates Dampened Returns From U.S. Bonds

U.S. government bonds lost a degree of value over the reporting period as the Federal Reserve Board twice raised short-term interest rates and continued to unwind its balance sheet. Domestic market volatility spiked in February 2018 when investors grew concerned about accelerating inflation.

International bond markets produced mixed results in local-currency terms over the reporting period, as some central banks followed the example of the U.S. by raising short-term interest rates and curtailing their quantitative easing programs. Bond yields rose and prices generally declined in regional markets where interest rates climbed, while bond prices fared better in markets where interest rates fell or stayed unchanged.

However, the impact of a weakening U.S. dollar against most foreign currencies helped boost international bond market returns for U.S. residents. The U.S. dollar dropped sharply during the first quarter of 2018 when investors grew increasingly concerned about the impact of ballooning U.S. federal budget deficits and potential trade disputes. This trend began to reverse late in the reporting period when European economic data proved less robust than U.S. economic data, but it was not enough to offset earlier weakness.

Long U.S. Duration Constrained Fund Performance

The fund's performance compared to the Index was undermined during the reporting period by a relatively long average duration in the U.S., which made the fund more sensitive to the adverse impact of rising interest rates. The fund's active currency strategy also weighed on relative results. Relatively heavy positions in the Swedish krona and Canadian dollar proved disappointing, as did underweighted exposure to the euro and South African rand.

On a more positive note, overweighted exposure to European sovereign bonds proved advantageous, particularly among peripheral members of the European Union, such as Spain and Portugal. An emphasis on inflation-adjusted securities in Japan helped the fund participate more fully in a market sector that fared better than broad market averages, as did an overweighted position in South African sovereign bonds. Not surprisingly, these markets did not see the rising interest-rate environment that dampened bond prices in other regions. The fund further benefited from underweighted exposure to sovereign bonds in the United Kingdom and Canada, which were hurt by upward pressure on interest rates.

At times during the reporting period, the fund employed option contracts, futures contracts, and forward contracts to manage its interest-rate and currency exposures.

An Opportunistic Investment Posture

We currently expect the global economic expansion to persist, increasing the likelihood that central banks will continue to move away from the aggressively accommodative monetary policies of the past decade. We also have taken note of recent heightened volatility in the emerging markets in response to political developments in the U.S.

In this environment, we have maintained the fund's emphasis on sovereign bonds in markets where interest rates appear to remain stable or are likely to decline, and we generally have avoided markets where interest rates appear poised to rise in response to tighter monetary policies. We also have maintained mildly overweighted exposure to the emerging markets, where underlying fundamentals seem solid despite recent volatility. Finally, we have identified what we believe to be attractive values among corporate bonds in some markets.

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. Class I and Class Y shares are not subject to any initial or deferred sales charges. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through March 1, 2019, at which time it may be extended, modified, or terminated. Past performance is no guarantee of future results.*

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

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

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

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

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

The fund 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 Unconstrained Bond Fund from November 1, 2017 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 six months ended April 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.47	$ 8.17	$ 3.23	$ 3.23
Ending value (after expenses)	$ 1,002.50	$ 997.90	$ 1,003.90	$ 1,003.10

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 April 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.51	$ 8.25	$ 3.26	$ 3.26
Ending value (after expenses)	$ 1,020.33	$ 1,016.61	$ 1,021.57	$ 1,021.57

† *Expenses are equal to the fund's annualized expense ratio of .90% for Class A, 1.65% for Class C, .65% for Class I and .65% 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 ($) [a]	Value ($)
Bonds and Notes - 92.0%				
Asset-Backed Certificates - 7.8%				
American Homes 4 Rent Trust, Ser. 2014-SFR3, Cl. A	3.68	12/17/36	141,026 [b]	142,054
American Homes 4 Rent Trust, Ser. 2015-SFR3, Cl. E	5.64	4/17/52	425,000 [b]	455,229
CLUB Credit Trust, Ser. 2017-P1, Cl. A	2.42	9/15/23	211,850 [b]	211,290
Conn Funding II, Ser. 2017-A Cl. A	2.73	5/15/20	6,658 [b]	6,657
Conn Funding II, Ser. 2017-B, Cl. A	2.73	3/15/20	183,035 [b]	182,949
Consumer Loan Underlying Bond Credit Trust, Ser. 2017-NP1, Cl. A	2.39	4/17/23	4,277 [b]	4,276
Consumer Loan Underlying Bond Credit Trust, Ser. 2017-NP1, Cl. B	3.17	4/17/23	425,000 [b]	424,876
Dell Equipment Finance Trust, Ser. 2016-1, Cl. D	3.24	7/22/22	275,000 [b]	275,423
Dell Equipment Finance Trust, Ser. 2017-2, Cl. B	2.47	10/24/22	100,000 [b]	98,349
Invitation Homes Trust, Ser. 2017-SFR2, Cl. B, 1 Month LIBOR + 1.15%	3.05	12/17/36	400,000 [b,c]	401,930
Kubota Credit Owner Trust, Ser. 2018-1A, Cl. A4	3.21	1/15/25	450,000 [b]	449,962
Marlette Funding Trust, Ser. 2016-1A, Cl. A	3.06	1/17/23	56,307 [b]	56,302
Marlette Funding Trust, Ser. 2017-1A, Cl. A	2.83	3/15/24	63,469 [b]	63,441
Prosper Marketplace Issuance Trust, Ser. 2017-1A, Cl. A	2.56	6/15/23	96,503 [b]	96,537
Prosper Marketplace Issuance Trust, Ser. 2017-3A, Cl. A	2.36	11/15/23	345,121 [b]	343,941
RAAC Series Trust, Ser. 2006-SP4, Cl. M1, 1 Month LIBOR + 0.34%	2.21	11/25/36	600,000 [c]	597,869
Sofi Consumer Loan Program Trust, Ser. 2017-1, Cl. A	3.28	1/26/26	429,016 [b]	429,154
Springleaf Funding Trust, Ser. 2015-AA, Cl. B	3.62	11/15/24	700,000 [b]	698,129
Springleaf Funding Trust, Ser. 2016-AA, Cl. B	3.80	11/15/29	800,000 [b]	799,795
Starwood Waypoint Homes Trust, Ser. 2017-1, Cl. A, 1 Month LIBOR + 0.95%	2.85	1/17/35	647,634 [b,c]	650,645

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 92.0% (continued)					
Asset-Backed Certificates - 7.8% (continued)					
Tricon American Homes, Ser. 2017-SFR2, Cl. B		3.28	1/17/36	300,000[b]	291,283
					6,680,091
Asset-Backed Ctfs./Auto Receivables - 6.3%					
AmeriCredit Automobile Receivable Trust, Ser. 2017-4, Cl. C		2.60	9/18/23	575,000	563,539
Canadian Pacer Auto Receivables Trust, Ser. 2017-1A, Cl. A4		2.29	1/19/22	250,000[b]	243,775
CarMax Auto Owner Trust, Ser. 2018-1, Cl. D		3.37	7/15/24	45,000	44,349
Drive Auto Receivables Trust, Ser. 2016-CA, Cl. D		4.18	3/15/24	500,000[b]	506,902
Drive Auto Receivables Trust, Ser. 2017-3, Cl. C		2.80	7/15/22	250,000	248,966
Drive Auto Receivables Trust, Ser. 2018-1, Cl. C		3.22	3/15/23	475,000	473,470
DT Auto Owner Trust, Ser. 2018-1A, Cl. B		3.04	1/18/22	250,000[b]	249,550
Exeter Automobile Receivables Trust, Ser. 2018-1A, Cl. B		2.75	4/15/22	250,000[b]	247,815
Ford Auto Securitization Trust, Ser. 2017-RA5, Cl. A3	CAD	2.38	3/15/23	350,000[b]	269,971
Ford Auto Securitization Trust, Ser. 2018-AA, Cl. A3	CAD	2.71	9/15/23	235,000[b]	182,562
GMF Canada Leasing Trust, Ser. 2017-1	CAD	2.47	9/20/22	250,000[b]	194,137
Hertz Fleet Lease Funding, Ser. 2018-1, Cl. A2		3.23	5/10/32	225,000[b]	225,032
MBARC Credit Canada, Ser. 2018-AA, Cl. A3	CAD	2.79	1/17/23	225,000[b]	175,240
OSCAR US Funding Trust V, Ser. 2016-2A, Cl. A3		2.73	12/15/20	250,000[b]	249,045
OSCAR US Funding Trust VII, Ser. 2017-2A, Cl. A3		2.45	12/10/21	130,000[b]	127,895
OSCAR US Funding Trust VII, Ser. 2017-2A, Cl. A4		2.76	12/10/24	250,000[b]	246,621
OSCAR US Funding Trust VIII, Ser. 2018-1A, Cl. A4		3.50	5/12/25	300,000[b]	300,635
Santander Drive Auto Receivable Trust, Ser. 2018-2, Cl. C		3.35	7/17/23	150,000	149,517
Santander Drive Auto Receivables Trust, Ser. 2018-1, Cl. D		3.32	3/15/24	200,000	196,537
Santander Retail Auto Lease Trust, Ser. 2017-A, Cl. B		2.68	1/20/22	300,000[b]	295,846

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 92.0% (continued)				
Asset-Backed Ctfs./Auto Receivables - 6.3% (continued)				
Tesla Auto Lease Trust, Ser. 2018-A, Cl. D	3.30	5/20/20	225,000 [b]	223,961
				5,415,365
Asset-Backed Ctfs./Home Equity Loans - 1.2%				
JP Morgan Mortgage Acquisition Trust, Ser. 2007-CH1, Cl. AF6	4.96	11/25/36	183,772	184,115
Morgan Stanley ABS Capital I Trust, Ser. 2006-NC4, Cl. A2C, 1 Month LIBOR + 0.15%	2.02	6/25/36	140,197 [c]	122,081
Structured Asset Securities Corp., Ser. 2002-BC1, Cl. M2, 1 Month LIBOR + 3.45%	5.32	8/25/32	742,653 [c]	742,489
				1,048,685
Casinos - .7%				
International Game Technology, Sr. Scd. Notes	6.25	2/15/22	400,000 [b]	421,750
Scientific Games International, Gtd. Notes	10.00	12/1/22	185,000	200,033
				621,783
Commercial Mortgage Pass-Through Ctfs. - 2.8%				
Cobalt CMBS Commercial Mortgage Trust, Ser. 2007-C3, Cl. AJ	6.00	5/15/46	157,809	161,131
COMM Mortgage Trust, Ser. 2017-DLTA, Cl. A	2.75	8/15/35	450,000 [b]	451,976
Hyatt Hotel Portfolio Trust, Ser. 2017-HYT2, Cl. B	2.85	8/9/32	625,000 [b]	625,426
Intown Hotel Portfolio Trust, Ser. 2018-STAY, Cl. A	2.60	1/15/33	125,000 [b]	125,298
Intown Hotel Portfolio Trust, Ser. 2018-STAY, Cl. B	2.95	1/15/33	100,000 [b]	100,271
Silverstone Master Issue, Ser. 2018-1A, Cl. 1A, 3 Month LIBOR - .39%	2.12	1/21/70	475,000 [b,c]	475,518
WaMu Mortgage Pass-Through Certificates, Ser. 2005-AR8, Cl. 2AB2, 1 Month LIBOR + .84%	2.71	7/25/45	434,325 [c]	432,033
				2,371,653
Consumer Discretionary - 1.8%				
AMC Networks, Gtd. Notes	5.00	4/1/24	160,000	156,800
Charter Communication, Sr. Scd. Notes	5.75	4/1/48	75,000	74,765
Charter Communications, Sr. Scd. Notes	5.38	5/1/47	250,000	236,751

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 92.0% (continued)					
Consumer Discretionary - 1.8% (continued)					
Cox Communications, Sr. Unscd. Notes		3.35	9/15/26	150,000[b]	140,843
GLP Capital, Gtd. Notes		5.38	4/15/26	180,000	181,800
Nemak, Sr. Unscd. Bonds	EUR	3.25	3/15/24	350,000[b]	434,494
Scientific Games International, Sr. Unscd. Notes	EUR	5.50	2/15/26	100,000[b]	116,237
Vrio Finco 1, Sr. Scd. Notes		6.25	4/4/23	250,000[b]	252,500
					1,594,190
Consumer Staples - 1.8%					
BAT International Finance, Gtd. Notes	EUR	2.25	1/16/30	200,000	243,005
Kraft Heinz Foods, Gtd. Notes	EUR	2.25	5/25/28	630,000	772,409
Natura Cosmeticos, Sr. Unscd. Notes		5.38	2/1/23	500,000[b]	498,750
					1,514,164
Energy - 6.6%					
Abu Dhabi Crude Oil, Sr. Scd. Bonds		4.60	11/2/47	575,000[b]	542,600
Andeavor Logistics, Gtd. Notes		3.50	12/1/22	75,000	73,839
Cenovus Energy, Notes		4.25	4/15/27	250,000	240,572
Cheniere Corpus Christi Holdings, Sr. Scd. Notes		5.13	6/30/27	300,000	293,625
Cheniere Energy Partners, Gtd. Notes		5.25	10/1/25	150,000[b]	147,000
Concho Resources, Gtd. Notes		3.75	10/1/27	150,000	143,737
Concho Resources, Gtd. Notes		4.88	10/1/47	50,000	50,878
Continental Resources, Gtd. Notes		3.80	6/1/24	150,000	146,813
Diamondback Energy, Notes		4.75	11/1/24	125,000	124,806
Enbridge, Unscd. Sub. Notes		5.50	7/15/77	225,000	209,813
Energy Transfer Partners, Jr. Sub. Notes, Ser. A		6.25	12/31/49	315,000[d]	300,723
Energy Transfer Partners, Sr. Unscd. Notes		4.20	4/15/27	100,000	95,505
EQT, Sr. Unscd. Notes		3.00	10/1/22	95,000	91,902

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 92.0% (continued)					
Energy - 6.6% (continued)					
EQT, Sr. Unscd. Notes		3.90	10/1/27	335,000	319,318
Kazmunaygas National, Sr. Unscd. Notes		4.75	4/24/25	325,000 [b]	324,789
Kinder Morgan, Gtd. Notes		4.30	6/1/25	100,000	99,847
Kinder Morgan, Gtd. Notes		5.55	6/1/45	150,000	153,312
NRG Energy, Gtd. Notes		6.25	7/15/22	175,000	180,688
Occidental Petroleum, Sr. Unscd. Notes		3.00	2/15/27	175,000	165,916
Petrobras Global Finance, Gtd. Notes		5.30	1/27/25	385,000 [b]	378,840
Petrobras Global Finance, Gtd. Notes		7.25	3/17/44	430,000	428,710
Petroleos Mexicanos, Sr. Unscd. Notes		6.35	2/12/48	280,000 [b]	258,160
Sinopec Group Overseas Development, Gtd. Notes		2.50	9/13/22	500,000 [b]	474,585
Sunoco Logistics Partners Operations, Gtd. Notes		4.00	10/1/27	125,000	116,821
Sunoco Logistics Partners Operations, Gtd. Notes		5.40	10/1/47	75,000	70,867
Western Gas Partners, Sr. Unscd. Notes		4.50	3/1/28	75,000	74,085
Western Gas Partners, Sr. Unscd. Notes		5.30	3/1/48	150,000	146,938
					5,654,689
Financials - 8.7%					
Allianz Finance II, Gtd. Notes	EUR	5.75	7/8/41	500,000	698,029
American International Group, Sr. Unscd. Notes		4.20	4/1/28	150,000	149,008
Bank of America, Sr. Unscd. Notes		3.37	1/23/26	325,000	313,094
Bank of America, Sr. Unscd. Notes		3.97	3/5/29	250,000	245,526
Bank of America, Sub. Notes		4.25	10/22/26	325,000	320,642
Barclays, Jr. Sub. Bonds		7.88	12/31/49	400,000 [d]	427,632
Barclays, Sub. Notes		5.20	5/12/26	550,000	550,831
Citigroup, Sub. Notes		4.30	11/20/26	160,000	157,813

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 92.0% (continued)					
Financials - 8.7% (continued)					
Credit Agricole, Sub. Bonds	EUR	2.63	3/17/27	175,000	222,810
Credit Suisse Group, Sr. Unscd. Notes		4.28	1/9/28	275,000[b]	270,853
European Investment Bank, Sr. Unscd. Notes	AUD	2.70	1/12/23	575,000	431,664
Goldman Sachs Group, Sr. Unscd. Notes		3.50	11/16/26	375,000	355,541
Goldman Sachs Group, Sr. Unscd. Notes		3.69	6/5/28	125,000	119,287
Goldman Sachs Group, Sr. Unscd. Notes		3.81	4/23/29	125,000[d]	119,370
HSBC Holdings, Jr. Sub. Bonds		6.25	12/31/49	250,000	254,375
HSBC Holdings, Sub. Notes		4.38	11/23/26	350,000	347,243
Intesa Sanpaolo, Gtd. Bonds		5.25	1/12/24	350,000	365,753
Lloyds Banking Group, Sr. Unscd. Notes		3.75	1/11/27	275,000	263,280
Morgan Stanley, Sub. Notes		3.95	4/23/27	200,000	192,335
Prudential Financial, Jr. Sub. Notes		4.50	9/15/47	255,000[d]	242,569
Royal Bank of Scotland Group, Jr. Sub. Notes		8.63	12/29/49	425,000	466,438
Royal Bank of Scotland Group, Sr. Unscd. Notes		3.88	9/12/23	675,000	664,225
Wells Fargo & Co., Sr. Unscd. Notes		3.00	4/22/26	195,000	180,095
Wells Fargo & Co., Sub. Notes		4.30	7/22/27	115,000	113,670
					7,472,083
Foreign/Governmental - 42.1%					
Argentine Government, Sr. Unscd. Bonds		6.88	1/26/27	400,000	398,600
Argentine Government, Sr. Unscd. Bonds	EUR	5.25	1/15/28	750,000	883,056
Argentine Government, Sr. Unscd. Notes	ARS	5.83	12/31/33	1,408,000[e]	586,466
Argentine Government, Sr. Unscd. Notes		8.28	12/31/33	325,000	490,521
Argentine Government, Unscd. Bonds	ARS	3.75	2/8/19	28,500,000	1,461,815
Argentine Government, Unscd. Bonds, 3 Month BADLAR + 3.83%	ARS	26.83	5/31/22	6,000,000[c]	305,630

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 92.0% (continued)					
Foreign/Governmental - 42.1% (continued)					
Brazilian Government, Notes, Ser. F	BRL	10.00	1/1/27	5,000,000	1,504,877
Chilean Government, Bonds	CLP	4.50	3/1/21	535,000,000	902,119
City of Buenos Aires Argentina, Unscd. Bonds, Ser. 22, 3 Month BADLAR + 3.25%	ARS	26.19	3/29/24	12,100,000 [c]	592,761
Colombian Government, Bonds, Ser. B	COP	10.00	7/24/24	2,162,000,000	931,868
Ecuadorion Government, Sr. Unscd. Notes		7.88	1/23/28	250,000 [b]	222,188
Ghanaian Government, Sr. Unscd. Bonds		8.13	1/18/26	350,000	375,299
Hellenic Republic, Unscd. Bonds	EUR	3.90	1/30/33	425,000	487,284
International Finance, Sr. Unscd. Notes	INR	6.30	11/25/24	17,590,000	259,857
Italian Government, Sr. Unscd. Bonds	EUR	2.70	3/1/47	770,000 [b]	919,006
Ivory Coast Government, Sr. Unscd. Bonds	EUR	5.13	6/15/25	125,000 [b]	159,906
Ivory Coast Government, Sr. Unscd. Bonds	EUR	5.25	3/22/30	575,000 [b]	704,941
Ivory Coast Government, Sr. Unscd. Bonds		6.13	6/15/33	200,000 [b]	189,710
Japanese Government, Sr. Unscd. Bonds, Ser. 21	JPY	0.10	3/10/26	294,200,000 [f]	2,858,335
Japanese Government, Sr. Unscd. Bonds, Ser. 22	JPY	0.10	3/10/27	232,800,000 [f]	2,278,861
Kenyan Government, Sr. Unscd. Notes		7.25	2/28/28	450,000 [b]	465,540
Kenyan Government, Sr. Unscd. Notes		8.25	2/28/48	200,000 [b]	206,766
New Zealand Government, Sr. Unscd. Bonds, Ser. 0925	NZD	2.06	9/20/25	4,325,000 [g]	3,364,423
Nigerian Government, Sr. Unscd. Notes		6.50	11/28/27	300,000 [b]	302,760
Nigerian Government, Sr. Unscd. Notes		7.14	2/23/30	200,000 [b]	205,095
Province of Argentina, Sr. Unscd. Notes		9.13	3/16/24	455,000 [b]	506,188
Qatar Government, Notes		3.88	4/23/23	200,000 [b]	199,481
Romanian Government, Sr. Unscd. Notes	EUR	2.50	2/8/30	1,300,000 [b]	1,546,330
Russian Government, Bonds, Ser. 6212	RUB	7.05	1/19/28	160,000,000	2,527,884

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 92.0% (continued)					
Foreign/Governmental - 42.1% (continued)					
Senegalese Government, Sr. Unscd. Bonds	EUR	4.75	3/13/28	400,000[b]	479,991
Senegalese Government, Unscd. Notes		6.25	5/23/33	225,000	217,537
Senegalese Government, Unscd. Notes		6.25	5/23/33	375,000[b]	362,561
Spanish Government, Sr. Unscd. Bonds	EUR	2.90	10/31/46	1,600,000[b]	2,184,224
Spanish Government, Sr. Unscd. Bonds	EUR	2.70	10/31/48	675,000[b]	877,448
Sri Lankan Government, Sr. Unscd. Notes		5.75	4/18/23	350,000[b]	348,224
Turkish Government, Sr. Unscd. Notes		5.75	5/11/47	600,000	525,235
Turkish Government, Unscd. Bonds	TRY	2.00	9/18/24	3,400,000	1,080,875
Turkish Government, Unscd. Bonds	TRY	11.00	2/24/27	9,375,000	2,160,213
Ukrainian Government, Sr. Unscd. Notes		7.38	9/25/32	375,000[b]	346,991
Ukrainian Government, Sr. Unscd. Notes		0.00	5/31/40	525,000[h]	357,159
United Kingdom Gilt, Unscd. Bonds	GBP	1.50	7/22/47	625,000	797,555
Uruguayan Government, Sr. Unscd. Bonds	UYU	9.88	6/20/22	5,340,000[b]	195,924
Uruguayan Government, Sr. Unscd. Bonds	UYU	8.50	3/15/28	11,200,000[b]	377,499
					36,149,003
Health Care - 1.8%					
Abbott Laboratories, Sr. Unscd. Notes		3.75	11/30/26	75,000	74,013
AbbVie, Sr. Unscd. Bonds	EUR	1.38	5/17/24	325,000	398,232
CVS Health, Sr. Unscd. Notes		4.30	3/25/28	550,000	543,161
HCA, Sr. Scd. Notes		5.50	6/15/47	90,000	85,275
Tenet Healthcare, Sr. Unscd. Notes		6.75	6/15/23	175,000[d]	172,703
Teva Pharmaceutical Finance Netherlands II, Gtd. Notes	EUR	3.25	4/15/22	200,000[b]	246,174
					1,519,558

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 92.0% (continued)					
Industrials - 2.1%					
Corning, Sr. Unscd. Notes		4.38	11/15/57	225,000	200,442
General Electric, Jr. Sub. Debs., Ser. D		5.00	12/31/49	1,225,000	1,214,281
United Rentals North America, Gtd. Notes		5.50	7/15/25	275,000	282,219
United Rentals North America, Gtd. Notes		4.88	1/15/28	140,000	133,000
					1,829,942
Information Technology - 1.2%					
Alibaba Group Holding, Sr. Unscd. Notes		3.40	12/6/27	200,000	187,630
Diamond 1 Finance, Sr. Scd. Notes		6.02	6/15/26	200,000[b]	212,144
First Data, Gtd. Notes		7.00	12/1/23	200,000[b]	209,776
Infor US, Gtd. Notes		6.50	5/15/22	125,000	127,500
Tencent Holdings, Sr. Unscd. Notes		3.60	1/19/28	200,000	190,068
Zayo Group, Gtd. Notes		5.75	1/15/27	80,000[b]	79,600
					1,006,718
Materials - .7%					
Anglo American Capital, Gtd. Notes		4.50	3/15/28	250,000[b]	245,221
Bway Holding, Sr. Scd. Notes		5.50	4/15/24	183,000[b]	184,684
INEOS Finance, Notes	EUR	2.13	11/15/25	175,000[b]	204,212
					634,117
Real Estate - 1.1%					
Digital Euro Finco, Gtd. Bonds	EUR	2.63	4/15/24	300,000	385,609
Healthcare Trust of America, Gtd. Notes		3.75	7/1/27	170,000	161,057
WPC Eurobond, Gtd. Bonds	EUR	2.25	7/19/24	325,000	410,567
					957,233
Residential Mortgage Pass-Through Ctfs. - .3%					
Impac Secured Assets Trust, Ser. 2006-2, Cl. 2A1 , 1 Month LIBOR + 0.35%		2.22	8/25/36	276,778[c]	**272,641**
Telecommunications - 2.1%					
Digicel Group, Sr. Unscd. Notes		8.25	9/30/20	402,000[b]	360,795

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 92.0% (continued)				
Telecommunications - 2.1% (continued)				
GTH Finance, Gtd. Notes	6.25	4/26/20	450,000	457,839
Sprint, Gtd. Notes	7.88	9/15/23	325,000	349,375
Sprint Spectrum, Sr. Scd. Notes	3.36	9/20/21	205,625 [b]	205,393
Sprint Spectrum, Sr. Scd. Notes	4.74	9/20/29	200,000 [b]	202,500
Verizon Communications, Sr. Unscd. Notes	4.13	3/16/27	200,000	199,920
				1,775,822
U.S. Government Agencies Mortgage-Backed - 1.5%				
Government National Mortgage Association, Ser. 2011-53, Cl. IO	0.40	5/16/51	266,628 [i]	5,597
Government National Mortgage Association, Ser. 2011-77, Cl. IO	0.62	4/16/42	44,703 [i]	1,312
Government National Mortgage Association, Ser. 2012-125, Cl. IO	0.37	2/16/53	18,507,996 [i]	536,495
Government National Mortgage Association, Ser. 2012-84, Cl. SG, -1 Month LIBOR + 6.10% (Interest Only)	4.20	7/20/42	940,999 [c,i]	154,919
Government National Mortgage Association, Ser. 2015-105 Cl. CI	3.50	3/20/39	1,874,482 [i]	187,417
Government National Mortgage Association, Ser. 2015-16, Cl. IL	4.00	3/20/42	735,642 [i]	93,571
Government National Mortgage Association, Ser. 2015-162, Cl. IM, -1 Month LIBOR + 6.20% (Interest Only)	4.30	11/20/45	1,660,726 [c,i]	299,569
				1,278,880
U.S. Government Securities - 1.0%				
U.S. Treasury Inflation Protected Securities, Bonds	0.88	2/15/47	850,839 [j]	**840,489**
Utilities - .4%				
EDP Finance, Sr. Unscd. Notes	3.63	7/15/24	325,000 [b]	**317,493**
Total Bonds and Notes (cost $79,316,329)				**78,954,599**

Floating Rate Loan Interests - 2.2%					
Consumer Discretionary - 1.1%					
CSC Holdings, Term Loan, 3 Month LIBOR + 2.50%		4.40	1/12/26	125,000 [c]	125,234
Univar USA, Term Loan, 3 Month LIBOR + 2.50%		4.40	7/1/24	780,102 [c]	787,966
					913,200
Financials - .2%					
Asurion, Term Loan, 3 Month LIBOR + 6.00%		7.90	7/14/25	150,000 [c]	**154,500**
Health Care - .9%					
Catalent Pharma Solutions, Dollar Term Loan, 3 Month LIBOR + 2.25%		3.90	5/7/21	805,684 [c]	**810,280**
Total Floating Rate Loan Interests (cost $1,868,491)					**1,877,980**
Description /Number of Contracts/Counterparty		Exercise Price	Expiration Date	Notional Amount	Value ($)
Options Purchased - .1%					
Call Options - .1%					
Euro, Contracts 4,900,000 JP Morgan Chase Bank	EUR	1.20	5/2018	4,900,000	55,317
New Zealand Dollar Cross Currency, Contracts 1,250,000 Goldman Sachs International	AUD	1.10	8/2018	1,250,000	3,120
					58,437
Put Options - .0%					
Canadian Dollar, Contracts 950,000 Goldman Sachs International		1.28	6/2018	950,000	8,629
Mexican Peso, Contracts 950,000 Citigroup		18.15	6/2018	950,000	5,518
Norwegian Krone Cross Currency, Contracts 800,000 Citigroup	EUR	9.35	7/2018	800,000	1,570
Russian Ruble, Contracts 950,000 JP Morgan Chase Bank		57.00	6/2018	950,000	84
South African Rand, Contracts 2,400,000 JP Morgan Chase Bank		11.45	5/2018	2,400,000	6
South Korean Won, Contracts 950,000 Barclays Bank		1,055	6/2018	950,000	5,326
Swedish Krona Cross Currency, Contracts 400,000 UBS	EUR	9.60	7/2018	400,000	9
Swedish Krona Cross Currency, Contracts 800,000 JP Morgan Chase Bank	EUR	10.00	6/2018	800,000	21

Description /Number of Contracts/Counterparty		Exercise Price	Expiration Date	Notional Amount[a]	Value ($)
Options Purchased - .1% (continued)					
Put Options - .0% (continued)					
Turkish Lira, Contracts 1,900,000 Citigroup		3.75	5/2018	1,900,000	1
					21,164
Total Options Purchased (cost $190,541)					**79,601**
Description		**Yield at Date of Purchase (%)**	**Maturity Date**	**Principal Amount ($)**	**Value ($)**
Short-Term Investments - 2.3%					
Nigerian Government, Treasury Bills, Ser. 182D	NGN	14.27	8/16/18	157,873,000[k]	425,288
Nigerian Government, Treasury Bills, Ser. 364D	NGN	14.29	6/21/18	86,614,000[k]	237,202
Nigerian Government, Treasury Bills, Ser. 364D	NGN	14.67	8/2/18	53,476,000[k]	144,656
Nigerian Government, Treasury Bills, Ser. 364D	NGN	13.55	9/13/18	32,762,000[k]	87,524
Nigerian Government, Treasury Bills, Ser. 364D	NGN	14.40	9/20/18	139,056,000[k]	370,712
Nigerian Government, Treasury Bills, Ser. 364D	NGN	11.46	10/18/18	22,000,000[k]	58,101
U. S. Treasury Bills		1.75	8/2/18	650,000[k,l]	646,939
Total Short-Term Investments (cost $1,959,681)					**1,970,422**
		7-Day Yield (%)		**Shares**	
Other Investment - 1.0%					
Registered Investment Company;					
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $870,657)		1.71		870,657[m]	**870,657**

Description	7-Day Yield (%)	Shares [a]	Value ($)
Investment of Cash Collateral for Securities Loaned - 1.5%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $1,248,760)	1.67	1,248,760 [m]	**1,248,760**
Total Investments (cost $85,454,459)		**99.1%**	**85,002,019**
Cash and Receivables (Net)		**0.9%**	**779,319**
Net Assets		**100.0%**	**85,781,338**

BADLAR—Buenos Aires Interbank Offer Rate
GDP—Gross Domestic Product
LIBOR—London Interbank Offered Rate

ARS—Argentine Peso
AUD—Australian Dollar
BRL—Brazilian Real
CAD—Canadian Dollar
CLP—Chilean Peso
COP—Colombian Peso
EUR—Euro
GBP—British Pound
INR—Indian Rupee
JPY—Japanese Yen
NZD—New Zealand Dollar
RUB—Russian Ruble
TRY—Turkish Lira
UYU—Uruguayan Peso

[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 $29,129,864 or 33.96% of net assets.*
[c] *Variable rate security—rate shown is the interest rate in effect at period end.*
[d] *Security, or portion thereof, on loan. At April 30, 2018, the value of the fund's securities on loan was $1,210,678 and the value of the collateral held by the fund was $1,248,760.*
[e] *Principal amount for accrual purposes is periodically adjusted based on changes in the Argentine Consumer Price Index.*
[f] *Principal amount for accrual purposes is periodically adjusted based on changes in the Japanese Consumer Price Index.*
[g] *Principal amount for accrual purposes is periodically adjusted based on changes in the New Zealand Consumer Price Index.*
[h] *Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.*
[i] *Notional face amount shown.*
[j] *Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.*
[k] *Security is a discount security. Income is recognized through the accretion of discount.*
[l] *Held by a counterparty for open exchange traded derivative contracts.*
[m] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
Foreign/Governmental	43.7
Corporate Bonds	29.0
Asset-Backed	15.3
Short-Term/Money Market Investments	3.2
Commercial Mortgage-Backed	2.8
U.S. Government and Agency/Mortgage-Backed	2.5
Floating Rate Loan Interests	2.2
Residential Mortgage-Backed	.3
Options Purchased	.1
	99.1

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 10/31/17 ($)	Purchases ($)	Sales ($)	Value 4/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	2,730,750	10,402,989	11,884,979	1,248,760	1.5	–
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,015,282	44,765,474	45,910,099	870,657	1.0	9,402
Total	**4,746,032**	**55,168,463**	**57,795,078**	**2,119,417**	**2.5**	**9,402**

See note to financial statements.

STATEMENT OF FUTURES

April 30, 2018 (Unaudited)

Description	Number of Contracts	Expiration	Notional Value ($)	Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Long					
Australian 3 Year Bond	80	6/2018	6,689,455[a]	6,679,997	(9,458)
Japanese 10 Year Bond	3	6/2018	4,134,576[a]	4,133,919	(657)
U.S. Treasury 10 Year Notes	24	6/2018	2,896,431	2,871,000	(25,431)
U.S. Treasury 2 Year Notes	17	6/2018	3,613,405	3,604,797	(8,608)
U.S. Treasury 5 Year Notes	36	6/2018	4,079,839	4,086,281	6,442
U.S. Treasury Ultra Long Bond	1	6/2018	156,502	157,125	623
Futures Short					
Australian 10 Year Bond	28	6/2018	(2,711,879)[a]	(2,695,956)	15,923
Canadian 10 year Bond	48	6/2018	(4,956,037)[a]	(4,914,210)	41,827
Euro BTP Italian Government Bond	5	6/2018	(814,941)[a]	(839,341)	(24,400)
Euro-Bobl	42	6/2018	(6,614,665)[a]	(6,644,205)	(29,540)
Euro-Bond	33	6/2018	(6,273,820)[a]	(6,325,907)	(52,087)
Long Gilt	6	6/2018	(1,013,913)[a]	(1,009,899)	4,014
Ultra 10 Year U.S. Treasury Notes	6	6/2018	(773,553)	(767,344)	6,209
Gross Unrealized Appreciation					**75,038**
Gross Unrealized Depreciation					**(150,181)**

[a] *Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.*

See notes to financial statements.

STATEMENT OF OPTIONS WRITTEN
April 30, 2018 (Unaudited)

Description/ Expiration Date/ Exercise Price	Counterparty	Number of Contracts	Notional Amount [a]		Value ($)
Call Options:					
South Korean Won June 2018 @ KRW 1,100	Barclays Bank	950,000	950,000		(3,472)
Canadian Dollar June 2018 @ CAD 1.32	Goldman Sachs International	950,000	950,000		(1,942)
Mexican Peso June 2018 @ MXN 19.65	Citigroup	950,000	950,000		(6,831)
Norwegian Krone Cross Currency July 2018 @ 9.97	Citigroup	800,000	800,000	EUR	(4,665)
Polish Zloty Cross Currency June 2018 @ 4.33	JP Morgan Chase Bank	750,000	750,000	EUR	(1,791)
Russian Ruble June 2018 @ RUB 61	JP Morgan Chase Bank	950,000	950,000		(39,659)
South African Rand, May 2018 @ ZAR 12.15	JP Morgan Chase Bank	2,400,000	2,400,000		(6,263)
Swedish Krona Cross Currency July 2018 @ 10	UBS	400,000	400,000	EUR	(26,505)
Swedish Krona Cross Currency June 2018 @ 10.35	JP Morgan Chase Bank	800,000	800,000	EUR	(22,072)
Turkish Lira, May 2018 @ TRY 4.16	Citigroup	1,900,000	1,900,000		(4,705)
Put Options:					
New Zealand Dollar Cross Currency August 2018 @ 1.06	Goldman Sachs International	1,250,000	1,250,000	AUD	(7,057)
Total Options Written (premiums received $119,387)					**(124,962)**

[a] *Notional amount stated in U.S. Dollars unless otherwise indicated.*

AUD—Australian Dollar
EUR—Euro
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)($)
Bank of America					
United States Dollar	661,200	Canadian Dollar	835,000	5/31/18	10,439
Barclays Bank					
Malaysian Ringgit	5,190,000	United States Dollar	1,326,505	7/23/18	(6,620)
United States Dollar	1,168,878	South Korean Won	1,232,090,000	6/26/18	13,304
United States Dollar	3,988,017	Taiwan Dollar	115,150,000	6/26/18	80,150
Citigroup					
Argentine Peso	11,140,000	United States Dollar	538,685	6/4/18	(13,956)
Czech Koruna	33,180,000	United States Dollar	1,615,777	6/26/18	(45,224)
Swedish Krona	31,225,000	United States Dollar	3,720,761	5/31/18	(146,298)
United States Dollar	183,329	Canadian Dollar	230,000	5/31/18	4,077
United States Dollar	907,218	Chilean Peso	548,940,000	6/26/18	12,399
United States Dollar	78,479	Colombian Peso	213,150,000	6/26/18	2,667
United States Dollar	1,976,234	Israeli Shekel	6,960,000	6/26/18	35,661
United States Dollar	2,170,251	Mexican New Peso	40,060,000	6/26/18	47,667
United States Dollar	4,838,280	South African Rand	58,115,000	6/26/18	211,453
Goldman Sachs International					
British Pound	650,000	United States Dollar	903,275	5/31/18	(7,072)
Mexican New Peso	35,880,000	United States Dollar	1,888,822	6/26/18	12,284
United States Dollar	4,305,765	Euro	3,465,000	5/31/18	111,521
United States Dollar	731,477	British Pound	530,640	5/1/18	940
HSBC					
Argentine Peso	18,550,000	United States Dollar	893,094	6/4/18	(19,330)
Czech Koruna	45,500,000	United States Dollar	2,216,453	6/26/18	(62,740)
Mexican New Peso	4,200,000	United States Dollar	227,270	6/26/18	(4,733)
South African Rand	8,490,000	United States Dollar	696,808	6/26/18	(20,876)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
HSBC (continued)					
United States Dollar	3,298,962	Euro	2,655,000	5/31/18	85,191
United States Dollar	2,592,677	Japanese Yen	277,060,000	5/31/18	52,838
United States Dollar	3,561,838	New Zealand Dollar	4,840,000	5/31/18	156,839
United States Dollar	1,440,307	Romanian Leu	5,450,000	6/26/18	28,225
JP Morgan Chase Bank					
Indonesian Rupiah	27,023,080,000	United States Dollar	1,954,994	6/26/18	(25,091)
Indian Rupee	14,450,000	United States Dollar	219,739	6/26/18	(4,557)
Japanese Yen	104,600,000	United States Dollar	958,718	5/31/18	162
Singapore Dollar	2,390,000	United States Dollar	1,823,745	6/26/18	(18,979)
South African Rand	22,060,000	United States Dollar	1,814,195	6/26/18	(57,888)
United States Dollar	2,131,953	Argentine Peso	45,230,000	6/4/18	1,477
United States Dollar	1,568,167	Brazilian Real	5,210,000	6/4/18	86,166
United States Dollar	8,350,541	Euro	6,720,000	5/31/18	216,249
United States Dollar	962,851	Hong Kong Dollars	7,500,000	4/10/19	1,730
United States Dollar	1,884,593	Hungarian Forint	477,490,000	6/26/18	39,720
United States Dollar	2,781,069	Philippine Peso	146,130,000	6/26/18	(34,568)
United States Dollar	1,990,006	Russian Ruble	115,425,000	6/26/18	169,604
United States Dollar	558,958	Thai Baht	17,380,000	6/26/18	7,367
United States Dollar	2,414,286	Turkish Lira	9,890,000	6/26/18	22,657
UBS					
Australian Dollar	635,000	United States Dollar	494,294	5/31/18	(16,208)
Malaysian Ringgit	4,050,000	United States Dollar	1,035,702	7/23/18	(5,734)
Norwegian Krone	29,955,000	United States Dollar	3,850,549	5/31/18	(112,493)

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

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
UBS (continued)					
United States Dollar	2,565,845	Euro	2,065,000	5/31/18	66,245
United States Dollar	908,188	New Zealand Dollar	1,240,000	5/31/18	35,833
Gross Unrealized Appreciation					**1,512,865**
Gross Unrealized Depreciation					**(602,367)**

See notes to financial statements.

STATEMENT OF SWAP AGREEMENTS

April 30, 2018 (Unaudited)

Centrally Cleared Interest Rate Swaps

Notional Amount†	Currency/ Floating Rate	(Pay) Receive Fixed Rate (%)	Expiration	Unrealized Appreciation (Depreciation) ($)
172,000,000	JPY - 6 Month LIBOR	(0.63)	3/29/2046	98,990
16,000,000	ZAR - 3 Month South Africa Johannesburg InterBank Agreed	7.67	4/13/2028	(5,084)
1,700,000	NZD - 3 Month Bank Bill	(3.21)	3/19/2028	(3,401)
15,100,000	EUR - 6 Month EURIBOR	(0.37)	4/17/2023	912
1,840,000	EUR - 6 Month EURIBOR	0.13	3/6/2022	(3,718)
6,700,000	GBP - 6 Month LIBOR	(1.08)	12/12/2022	84,861
2,270,000	NZD - 3 Month Bank Bill	(3.21)	3/20/2028	(4,463)
5,000,000	USD - 6 Month LIBOR	(2.82)	4/19/2023	18,012
32,000,000	MXN - Mexico Interbank TIIE 28 Day	8.10	4/2/2038	7,374
1,900,000	USD - 3 Month LIBOR	(1.80)	9/28/2046	454,704
450,000	USD - 3 Month LIBOR	(2.59)	10/20/2047	37,287
174,650,000	HUF - 6 Month BUBOR	(1.83)	1/26/2028	7,797
174,650,000	HUF - 6 Month BUBOR	(1.86)	1/26/2028	5,919
4,300,000	EUR - 6 Month EURIBOR	(0.40)	5/3/2023	(2,436)
144,400,000	JPY - 6 Month LIBOR	(0.62)	4/4/2046	85,167
220,460,000	HUF - 6 Month BUBOR	(1.90)	1/29/2028	4,642
Gross Unrealized Appreciation				**805,665**
Gross Unrealized Depreciation				**(19,102)**

BUBOR—Budapest Interbank Offered Rate
EUR—Euro
EURIBOR—Euro Interbank Offered Rate
GBP—British Pound
HUF—Hungarian Forint
JPY—Japanese Yen
LIBOR—London Interbank Offered Rate
USD—United States Dollar
† *Clearing House-Chicago Mercantile Exchange or LCH (Clearing)*
See notes to financial statements.

OTC Credit Default Swaps

Reference Obligation ($)	Notional Amount[1]	(Pay) Receive Fixed Rate (%)	Market Value ($)	Upfront Premiums Received (Paid) ($)	Unrealized Appreciation ($)
Sold Contracts:[2]					
JP Morgan Chase Bank					
Markit CMBX North America BBB Series 10					
11/17/2059†	475,000	3.00	(44,043)	(49,573)	5,767
Gross Unrealized Appreciation					**5,767**

† *Expiration Date*

1 *The maximum potential amount the fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.*

2 *If the fund is a seller of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the reference obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
April 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $1,210,678)—Note 1(c):		
Unaffiliated issuers	83,335,042	82,882,602
Affiliated issuers	2,119,417	2,119,417
Cash denominated in foreign currency	268,224	257,994
Unrealized appreciation on forward foreign		
currency exchange contracts—Note 4		1,512,865
Receivable for investment securities sold		753,125
Dividends, interest and securities lending income receivable		689,908
Cash collateral held by broker—Note 4		670,656
Unrealized appreciation on swap agreements—Note 4		5,767
Receivable for shares of Common Stock subscribed		792
Prepaid expenses		22,112
		88,915,238
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		50,889
Cash overdraft due to Custodian		26,695
Liability for securities on loan—Note 1(c)		1,248,760
Payable for investment securities purchased		794,289
Unrealized depreciation on forward foreign		
currency exchange contracts—Note 4		602,367
Outstanding options written, at value		
(premiums received $119,387)—Note 4		124,962
Payable for shares of Common Stock redeemed		82,474
Payable for swap variation margin—Note 4		75,668
Swap premium received—Note 4		49,573
Payable for futures variation margin—Note 4		13,161
Interest payable—Note 2		214
Accrued expenses		64,848
		3,133,900
Net Assets ($)		**85,781,338**
Composition of Net Assets ($):		
Paid-in capital		197,514,324
Accumulated distributions in excess of investment income—net		(53,617)
Accumulated net realized gain (loss) on investments		(112,822,616)
Accumulated net unrealized appreciation (depreciation) on investments, options transactions, swap agreements and foreign currency transactions [including ($75,143) net unrealized (depreciation) on futures and $786,563 net unrealized appreciation on centrally cleared swap agreements]		1,143,247
Net Assets ($)		**85,781,338**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	30,705,597	12,244,623	36,165,596	6,665,522
Shares Outstanding	2,702,536	1,084,763	3,180,442	587,474
Net Asset Value Per Share ($)	**11.36**	**11.29**	**11.37**	**11.35**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended April 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Interest (net of $5,961 foreign taxes withheld at source)	2,239,046
Dividends from affiliated issuers	9,402
Income from securities lending—Note 1(c)	6,722
Total Income	**2,255,170**
Expenses:	
Management fee—Note 3(a)	251,522
Shareholder servicing costs—Note 3(c)	93,181
Distribution fees—Note 3(b)	55,768
Professional fees	44,465
Registration fees	29,429
Prospectus and shareholders' reports	19,155
Custodian fees—Note 3(c)	14,859
Directors' fees and expenses—Note 3(d)	3,993
Loan commitment fees—Note 2	1,986
Interest expense—Note 2	214
Miscellaneous	34,996
Total Expenses	**549,568**
Less—reduction in expenses due to undertaking—Note 3(a)	(108,128)
Less—reduction in fees due to earnings credits—Note 3(c)	(615)
Net Expenses	**440,825**
Investment Income—Net	**1,814,345**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	2,602,487
Net realized gain (loss) on options transactions	(51,966)
Net realized gain (loss) on futures	479,463
Net realized gain (loss) on swap agreements	(118,212)
Net realized gain (loss) on forward foreign currency exchange contracts	(2,189,220)
Net Realized Gain (Loss)	**722,552**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(2,962,968)
Net unrealized appreciation (depreciation) on options transactions	(93,929)
Net unrealized appreciation (depreciation) on futures	74,908
Net unrealized appreciation (depreciation) on swap agreements	270,819
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	609,482
Net Unrealized Appreciation (Depreciation)	**(2,101,688)**
Net Realized and Unrealized Gain (Loss) on Investments	**(1,379,136)**
Net Increase in Net Assets Resulting from Operations	**435,209**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations ($):		
Investment income—net	1,814,345	4,742,162
Net realized gain (loss) on investments	722,552	1,262,887
Net unrealized appreciation (depreciation) on investments	(2,101,688)	2,470,665
Net Increase (Decrease) in Net Assets Resulting from Operations	**435,209**	**8,475,714**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(919,177)	(1,411,659)
Class C	(423,884)	(537,957)
Class I	(1,616,522)	(1,933,465)
Class Y	(118,095)	(400,900)
Total Distributions	**(3,077,678)**	**(4,283,981)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	1,861,720	17,899,314
Class C	178,462	1,455,402
Class I	2,762,451	33,508,987
Class Y	5,625,602	2,198,141
Distributions reinvested:		
Class A	816,521	1,011,561
Class C	268,608	342,149
Class I	1,359,618	1,521,175
Class Y	66,104	61,238
Cost of shares redeemed:		
Class A	(5,211,013)	(36,216,385)
Class C	(5,507,693)	(14,986,773)
Class I	(26,575,126)	(58,287,629)
Class Y	(7,170,157)	(12,831,503)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(31,524,903)**	**(64,324,323)**
Total Increase (Decrease) in Net Assets	**(34,167,372)**	**(60,132,590)**
Net Assets ($):		
Beginning of Period	119,948,710	180,081,300
End of Period	**85,781,338**	**119,948,710**
Undistributed (distributions in excess of) investment income—net	(53,617)	1,209,716

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	162,020	1,589,908
Shares issued for distributions reinvested	71,839	90,100
Shares redeemed	(452,628)	(3,203,159)
Net Increase (Decrease) in Shares Outstanding	**(218,769)**	**(1,523,151)**
Class C[a]		
Shares sold	15,677	128,414
Shares issued for distributions reinvested	23,728	30,608
Shares redeemed	(482,033)	(1,322,648)
Net Increase (Decrease) in Shares Outstanding	**(442,628)**	**(1,163,626)**
Class I		
Shares sold	240,276	2,953,668
Shares issued for distributions reinvested	119,590	135,350
Shares redeemed	(2,316,008)	(5,133,780)
Net Increase (Decrease) in Shares Outstanding	**(1,956,142)**	**(2,044,762)**
Class Y		
Shares sold	493,907	195,034
Shares issued for distributions reinvested	5,821	5,455
Shares redeemed	(621,183)	(1,135,006)
Net Increase (Decrease) in Shares Outstanding	**(121,455)**	**(934,517)**

[a] *During the period ended April 30, 2018, 2,759 Class C shares representing $31,699 were automatically converted for 2,745 Class A shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2018	Year Ended October 31,				
Class A Shares	(Unaudited)	2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	11.66	11.29	12.31	13.29	13.08	13.38
Investment Operations:						
Investment income—net[a]	.20	.37	.41	.48	.43	.36
Net realized and unrealized gain (loss) on investments	(.17)	.31	(.87)	(.85)	.06	(.02)
Total from Investment Operations	.03	.68	(.46)	(.37)	.49	.34
Distributions:						
Dividends from investment income—net	(.33)	(.31)	(.56)	(.61)	(.28)	(.37)
Dividends from net realized gain on investments	–	–	–	–	–	(.27)
Total Distributions	(.33)	(.31)	(.56)	(.61)	(.28)	(.64)
Net asset value, end of period	11.36	11.66	11.29	12.31	13.29	13.08
Total Return (%)[b]	.25[c]	6.12	(3.80)	(2.93)	3.77	2.54
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.10[d]	.99	.90	.89	.98	1.23
Ratio of net expenses to average net assets	.90[d]	.90	.90	.89	.97	1.10
Ratio of net investment income to average net assets	3.58[d]	3.27	3.64	3.70	3.25	2.78
Portfolio Turnover Rate	64.60[c]	85.23	158.94	182.35	230.83	304.46
Net Assets, end of period ($ x 1,000)	30,706	34,063	50,191	195,629	184,506	85,719

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

Class C Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	11.61	11.26	12.27	13.24	13.03	13.34
Investment Operations:						
Investment income—net[a]	.16	.29	.32	.38	.33	.25
Net realized and unrealized gain (loss) on investments	(.17)	.30	(.86)	(.85)	.06	(.02)
Total from Investment Operations	(.01)	.59	(.54)	(.47)	.39	.23
Distributions:						
Dividends from investment income—net	(.31)	(.24)	(.47)	(.50)	(.18)	(.27)
Dividends from net realized gain on investments	–	–	–	–	–	(.27)
Total Distributions	(.31)	(.24)	(.47)	(.50)	(.18)	(.54)
Net asset value, end of period	11.29	11.61	11.26	12.27	13.24	13.03
Total Return (%)[b]	(.21)[c]	5.34	(4.46)	(3.66)	3.02	1.72
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.88[d]	1.78	1.67	1.65	1.72	2.01
Ratio of net expenses to average net assets	1.65[d]	1.65	1.65	1.65	1.70	1.85
Ratio of net investment income to average net assets	2.83[d]	2.55	2.89	2.94	2.52	1.98
Portfolio Turnover Rate	64.60[c]	85.23	158.94	182.35	230.83	304.46
Net Assets, end of period ($ x 1,000)	12,245	17,727	30,300	64,587	58,623	16,352

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

Class I Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	11.66	11.29	12.30	13.28	13.07	13.38
Investment Operations:						
Investment income—net[a]	.22	.41	.44	.52	.46	.36
Net realized and unrealized gain (loss) on investments	(.18)	.29	(.87)	(.85)	.07	–
Total from Investment Operations	.04	.70	(.43)	(.33)	.53	.36
Distributions:						
Dividends from investment income—net	(.33)	(.33)	(.58)	(.65)	(.32)	(.40)
Dividends from net realized gain on investments	–	–	–	–	–	(.27)
Total Distributions	(.33)	(.33)	(.58)	(.65)	(.32)	(.67)
Net asset value, end of period	11.37	11.66	11.29	12.30	13.28	13.07
Total Return (%)	.39[b]	6.31	(3.48)	(2.65)	4.06	2.74
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.88[c]	.76	.64	.63	.72	.96
Ratio of net expenses to average net assets	.65[c]	.65	.64	.63	.69	.85
Ratio of net investment income to average net assets	3.83[c]	3.60	3.90	3.96	3.53	2.91
Portfolio Turnover Rate	64.60[b]	85.23	158.94	182.35	230.83	304.46
Net Assets, end of period ($ x 1,000)	36,166	59,900	81,056	320,031	349,915	57,138

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

Class Y Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013[a]
Per Share Data ($):						
Net asset value, beginning of period	11.65	11.28	12.30	13.28	13.07	13.07
Investment Operations:						
Investment income—net[b]	.20	.39	.46	.50	.47	.13
Net realized and unrealized gain (loss) on investments	(.16)	.31	(.89)	(.83)	.07	(.07)
Total from Investment Operations	.04	.70	(.43)	(.33)	.54	.06
Distributions:						
Dividends from investment income—net	(.34)	(.33)	(.59)	(.65)	(.33)	(.06)
Net asset value, end of period	11.35	11.65	11.28	12.30	13.28	13.07
Total Return (%)	.31[c]	6.33	(3.47)	(2.59)	4.13	.42[c]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.81[d]	.69	.58	.58	.61	.85[d]
Ratio of net expenses to average net assets	.65[d]	.65	.58	.58	.60	.85[d]
Ratio of net investment income to average net assets	3.83[d]	3.52	3.96	4.00	3.61	2.88[d]
Portfolio Turnover Rate	64.60[c]	85.23	158.94	182.35	230.83	304.46
Net Assets, end of period ($ x 1,000)	6,666	8,258	18,534	87,269	5,724	1

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

NOTE 1—Significant Accounting Policies:

Dreyfus Unconstrained Bond Fund (the "fund") is a separate non-diversified series of The Dreyfus/Laurel 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 eight series, including the fund. The fund's investment objective is to seek to maximize total return through 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.

The Company's Board of Directors (the "Board") approved, effective May 1, 2018, a change in the fund's name from "Dreyfus Opportunistic Fixed Income Fund" to "Dreyfus Unconstrained Bond Fund".

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue 100 million shares of $.001 par value Common Stock in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. Class A, Class C and Class T shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. As of the date of this report, the fund did not offer Class T shares for purchase. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

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.

(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, floating rate loan interests and other securities, excluding short-term investments (other than U.S. Treasury Bills), futures, options and forward foreign currency exchange contracts ("forward contracts") are valued each business day by an independent pricing service (the "Service") approved by the Company's Board of Directors (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (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.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. 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 such securities are generally categorized within Level 3 of the fair value hierarchy.

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

Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter ("OTC") are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Investments in swap agreements are valued each business day by the Service. Swaps are valued by the Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy. Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of 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:				
Asset-Backed	–	13,144,141	–	**13,144,141**
Commercial Mortgage-Backed	–	2,371,653	–	**2,371,653**
Corporate Bonds†	–	24,897,792	–	**24,897,792**
Floating Rate Loan Interests†	–	1,877,980	–	**1,877,980**
Foreign Government	–	37,472,486	–	**37,472,486**
Registered Investment Companies	2,119,417	–	–	**2,119,417**
Residential Mortgage-Backed	–	272,641	–	**272,641**
U.S. Government Agencies/Mortgage-Backed	–	1,278,880	–	**1,278,880**
U.S. Treasury	–	1,487,428	–	**1,487,428**
Other Financial Instruments:				
Futures††	75,038	–	–	**75,038**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Forward Foreign Currency Exchange Contracts††	–	1,512,865	–	**1,512,865**
Options Purchased	–	79,601	–	**79,601**
Swaps††	–	811,432	–	**811,432**
Liabilities ($)				
Other Financial Instruments:				
Futures††	(150,181)	–	–	**(150,181)**
Forward Foreign Currency Exchange Contracts††	–	(602,367)	–	**(602,367)**
Options Written	–	(124,962)	–	**(124,962)**
Swaps††	–	(19,102)	–	**(19,102)**

† *See Statement of Investments for additional detailed categorizations.*

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

At April 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

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

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

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. 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, 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 April 30, 2018, The Bank of New York Mellon earned $1,280 from lending portfolio securities, pursuant to the securities lending agreement.

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

(e) Risk: The fund invests primarily in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security's price to fall, potentially lowering the fund's share price. In addition, the value of debt securities may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. Such values may also decline because of factors that affect a particular industry.

The fund invests in floating rate loan interests. The floating rate loans in which the fund invests typically are below investment grade securities, and inherently speculative. In the event of the bankruptcy of a borrower, the fund could experience delays or limitations imposed by insolvency laws with respect to its ability to realize the benefits of any collateral securing the borrower's loan.

(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 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 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.

Each tax year in the three-year period ended October 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 $113,735,125 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2017. The fund has $72,975,945 of short-term capital losses and $40,759,180 of long-term capital losses which can carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2017 was as follows: ordinary income $4,283,981. 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. 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.

The average amount of borrowings outstanding under the Facilities during the period ended April 30, 2018 was approximately $15,600 with a related weighted average annualized interest rate of 2.77%.

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 .50% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from November 1, 2017 through March 1, 2019, to waive receipt of its fees and/or assume the expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .65% of the value of the fund's average daily net assets. On or after March 1, 2019, The Dreyfus Corporation may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to $108,128 during the period ended April 30, 2018.

During the period ended April 30, 2018, the Distributor retained $63 from commissions earned on sales of the fund's Class A shares and $769 from CDSCs on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended April 30, 2018, Class C shares were charged $55,768 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 $39,814 and $18,589, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors who are not "interested persons" of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or 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 $3,968 for transfer agency services and $294 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 $294.

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 $14,859 pursuant to the custody agreement. These fees were partially offset by earnings credits of $321.

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 to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees

$37,307, Distribution Plan fees $7,785, Shareholder Services Plan fees $8,952, custodian fees $15,000, Chief Compliance Officer fees $4,214 and transfer agency fees $1,366, which are offset against an expense reimbursement currently in effect in the amount of $23,735.

(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 (including paydowns) of investment securities, excluding short-term securities, futures, options transactions, forward contracts and swap agreements during the period ended April 30, 2018, amounted to $63,048,564 and $95,041,709, respectively.

Floating Rate Loan Interests: Floating rate instruments are loans and other securities with interest rates that adjust or "float" periodically. Floating rate loans are made by banks and other financial institutions to their corporate clients. The rates of interest on the loans adjust periodically by reference to a base lending rate, such as the London Interbank Offered Rate ("LIBOR") plus a premium or credit spread. Floating rate loans reset on periodic set dates, typically 30 to 90 days, but not to exceed one year. The fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

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.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at April 30, 2018 are set forth in the Statement of Futures.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of interest rates and foreign currencies, or as a substitute for an investment. The fund is subject to market risk, interest rate risk and currency risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates.

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

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk is mitigated by Master Agreements between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options written open at April 30, 2018 are set forth in Statement of Options Written.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at April 30, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Statement of Operations.

Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Interest Rate Swaps: Interest rate swaps involve the exchange of commitments to pay and receive interest based on a notional principal amount. The fund may elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate on a notional principal amount. The net interest received or paid on interest rate swap agreements is included within realized gain (loss) on swap agreements in the Statement of Operations. Interest rate swap agreements are subject to general market risk, liquidity risk, counterparty risk and interest rate risk.

For OTC swaps, the fund's maximum risk of loss from counterparty risk is the discounted value of the cash flows to be received from the counterparty over the agreement's remaining life, to the extent that the amount is positive. 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. There is minimal counterparty risk to the fund with centrally cleared swaps since they are settled through an exchange and the exchange guarantees these swap against default. Interest rate swaps open at April 30, 2018 are set forth in the Statement of Swap Agreements.

Credit Default Swaps: Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced obligation or index) occurs. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The fund enters into these agreements to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. For those credit default swaps in which the fund is paying a fixed rate, the fund is buying credit protection on the instrument. In the event of a credit event, the fund would receive the full notional amount for the reference obligation. For those credit default swaps in which the fund is receiving a fixed rate, the fund is selling credit protection on the underlying instrument. The maximum payouts for these agreements are limited to the notional amount of each swap. Credit default swaps may involve greater risks than if the fund had invested in the reference obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty.

The maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement which may exceed the amount of unrealized appreciation or depreciation reflected in the Statement of Assets and Liabilities. Notional amounts of all credit default swap agreements are disclosed in the following chart, which summarizes open credit default swaps entered into by the fund. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, underlying securities comprising the referenced index, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the fund for the same referenced entity or entities. Credit default swaps open at April 30, 2018 are set forth in the Statement of Swap Agreements:

GAAP requires disclosure for (i) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (iii) the fair value of the credit derivative, and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. All required disclosures have been made and are incorporated within the current period as part of the Notes to the Statement of Investments and disclosures within this Note.

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

Fair value of derivative instruments as of April 30, 2018 is shown below:

	Derivative Assets ($)		Derivative Liabilities ($)
Interest rate risk	880,703 [1,2]	Interest rate risk	(169,283) [1,2]
Foreign exchange risk	1,592,466 [3,4]	Foreign exchange risk	(727,329) [4,5]
Credit risk	5,767 [2]	Credit risk	-
Gross fair value of derivative contracts	**2,478,936**		**(896,612)**

Statement of Assets and Liabilities location:

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

[2] *Includes cumulative appreciation (depreciation) on swap agreements as reported in the Statement of Swap Agreements. Unrealized appreciation (depreciation) on OTC swap agreements and only unpaid variation margin on cleared swap agreements, are reported in the Statement of Assets and Liabilities.*

[3] *Options purchased are included in Investments in securities—Unaffiliated issuers, at value.*

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

[5] *Outstanding options written, at value.*

The effect of derivative instruments in the Statement of Operations during the period ended April 30, 2018 is shown below:

Underlying risk	Amount of realized gain (loss) on derivatives recognized in income ($) Futures[1]	Options Transactions[2]	Forward Contracts[3]	Swap Agreements[4]	Total
Interest rate	479,463	(63,912)	-	(125,987)	**289,564**
Foreign exchange	-	11,946	(2,189,220)	-	**(2,177,274)**
Credit	-	-	-	7,775	**7,775**
Total	**479,463**	**(51,966)**	**(2,189,220)**	**(118,212)**	**(1,879,935)**

Underlying risk	Change in unrealized appreciation (depreciation) on derivatives recognized in income ($) Futures[5]	Options Transactions[6]	Forward Contracts[7]	Swap Agreements[8]	Total
Interest rate	74,908	867	-	265,052	**340,827**
Foreign exchange	-	(94,796)	609,482	-	**514,686**
Credit	-	-	-	5,767	**5,767**
Total	**74,908**	**(93,929)**	**609,482**	**270,819**	**861,280**

Statement of Operations location:

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

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 ($)	Liabilities ($)
Futures	75,038	(150,181)
Options	79,601	(124,962)
Forward contracts	1,512,865	(602,367)
Swaps	811,432	(19,102)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	2,478,936	(896,612)
Derivatives not subject to Master Agreements	(880,703)	169,283
Total gross amount of assets and liabilities subject to Master Agreements	1,598,233	(727,329)

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 ($)[2]	Net Amount of Assets ($)
Bank of America	10,439	-	-	10,439
Barclays Bank	98,780	(10,092)	-	88,688
Citigroup	321,013	(221,679)	-	99,334
Goldman Sachs International	136,494	(16,071)	(120,423)	-
HSBC	323,093	(107,679)	-	215,414
JP Morgan Chase Bank	606,327	(210,868)	-	395,459
UBS	102,087	(102,087)	-	-
Total	**1,598,233**	**(668,476)**	**(120,423)**	**809,334**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)[2]	Net Amount of Liabilities ($)
Barclays Bank	(10,092)	10,092	-	-
Citigroup	(221,679)	221,679	-	-
Goldman Sachs International	(16,071)	16,071	-	-
HSBC	(107,679)	107,679	-	-
JP Morgan Chase Bank	(210,868)	210,868	-	-
UBS	(160,940)	102,087	-	(58,853)
Total	**(727,329)**	**668,476**	**-**	**(58,853)**

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

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

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

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

	Average Market Value ($)
Interest rate futures	43,808,106
Interest rate options contracts	28,085
Foreign currency options contracts	315,277
Forward contracts	103,813,898

The following summarizes the average notional value of swap agreements outstanding during the period ended April 30, 2018:

	Average Notional Value ($)
Interest rate swap agreements	52,149,048
Credit default swap agreements	277,857

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $1,169,669, consisting of $4,493,058 gross unrealized appreciation and $3,323,389 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 AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on February 21-22, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). 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 Dreyfus representatives. In considering the renewal of the Agreement, 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.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. 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 provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. 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 available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides 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.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. They also considered that performance generally should be considered over longer periods of time, although it is possible that long term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long term performance. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for the various periods, except for the one-year period when the fund's performance was above the Performance Group and Performance Universe medians and the ten-year period when the fund's performance was at the Performance Group median and above the Performance Universe median. The Board also considered that the fund's yield performance was at or above the Performance Group median for six of the ten one-year periods ended December 31st and was above the Performance Universe median for the ten one-year periods ended December 31st. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index and it was considered that the fund's returns were above the returns of the index in seven of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that: the fund's contractual management fee was below the Expense Group median and the fund's actual management fee and total expenses were below the Expense Group and Expense Universe medians.

Dreyfus representatives stated that Dreyfus has contractually agreed, until March 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .65% of the fund's average daily net assets. On or after March 1, 2019, The Dreyfus Corporation may terminate this expense limitation at any time.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) 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 management fee.

<u>Analysis of Profitability and Economies of Scale</u>. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and

the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

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 renewal of the Agreement. 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 provided by Dreyfus are adequate and appropriate.
- The Board generally was satisfied with the fund's overall performance, particularly in the most recent one-year period.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, 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 evaluating the Agreement, 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, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. 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 the Agreement for the fund, or 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 renew the Agreement.

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For More Information

Dreyfus Unconstrained Bond 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 A: DSTAX Class C: DSTCX Class I: DSTRX Class Y: DSTYX

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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