Dreyfus Global Equity Income Fund

SEMIANNUAL REPORT

April 30, 2018

BNY MELLON | Dreyfus

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Global Equity Income 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,

R. LaRoche-Morris

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

For the period from November 1, 2017 through April 30, 2018, as provided by portfolio manager Nick Clay of Newton Investment Management (North America) Limited, Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended April 30, 2018, Dreyfus Global Equity Income Fund's Class A shares produced a total return of 2.27%, Class C shares returned 1.82%, Class I shares returned 2.37%, and Class Y shares returned 2.45%.[1] In comparison, the fund's benchmark, the FTSE World Index (the "Index"), produced a total return of 3.89% for the same period.[2]

Global equities advanced moderately over the reporting period amid accelerating economic growth and rising corporate earnings. The fund underperformed the Index, mainly due to consumer-oriented and health care stocks lagging the rising market.

The Fund's Investment Approach

The fund seeks total return (consisting of 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 equity securities. The fund seeks to focus on dividend-paying stocks of companies located in the developed capital markets, such as the United States, Canada, Japan, Australia, Hong Kong, and Western Europe. The fund may invest in the securities of companies of any market capitalization, and it may invest up to 30% of its assets in emerging markets. The fund's portfolio managers typically will purchase stocks that, at the time of purchase, have a yield premium to the yield of the Index.

The portfolio manager will combine a top-down approach, emphasizing current economic trends and current investment themes on a global basis, with a bottom-up stock selection, based on fundamental research. Within markets and sectors determined to be relatively attractive, the portfolio manager seeks what are believed to be attractively priced companies that possess a sustainable competitive advantage in their market or sector.

Economic Growth Amid Rising Volatility

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

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

Consumer and Health Care Stocks Dampened Results

The fund's performance was constrained during the reporting period by its positioning in consumer-related sectors. British American Tobacco struggled with concerns regarding the viability of new products and the impact of higher interest rates on a relatively heavy debt burden. Fashion retailer Hennes & Mauritz reported disappointing results due to ongoing inventory challenges and online competition. The fund did not participate in gains posted by Internet retailer Amazon, which does not meet our yield criteria. More traditionally defensive areas, such as the health care sector, remained out of favor among investors amid rising bond yields and political scrutiny of prescription drug prices.

The fund fared better in the technology sector. Networking giant Cisco Systems overcame headwinds and returned to revenue growth, and the fund benefited from not holding lagging industry leaders Facebook and Alphabet. Likewise, in the industrials sector, the fund did not hold laggards such as General Electric and 3M, instead favoring better performers such as U.K. defense contractor BAE Systems, which benefited from higher U.S. military spending.

In other areas, luxury retailer Ralph Lauren appears to be delivering on its plan to reduce its footprint with the aim of boosting its brand and repairing profit margins. Beauty products manufacturer Coty achieved stronger-than-expected sales and cut costs. Event organizer UBM advanced strongly after receiving a takeover bid from former rival Informa, which also performed well for the fund.

Maintaining a Cautious Investment Posture

We expect heightened market volatility to persist in the midst of changing global fiscal and monetary policies. Further monetary policy tightening by central banks is likely, we believe, to lead eventually to deteriorating economic and market liquidity conditions. In an environment in which investment risk may be mispriced and valuations appear stretched, a rigorous assessment of individual investment candidates seems essential.

We have continued to emphasize holdings with haven-like qualities and competitive dividend yields. As of the end of the reporting period, our security selection process led to overweighted exposure to stocks in the consumer goods, consumer services, technology, and utilities sectors. In contrast, the fund ended the reporting period with underweighted positions in the financials, industrials, basic materials, and oil and gas sectors.

May 15, 2018

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

[2] *Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The FTSE World Index is a market capitalization-weighted index representing the performance of the large- and mid-cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series. Investors cannot invest directly in any index.*

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

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Global Equity Income 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†	$ 5.92	$ 9.51	$ 4.52	$ 4.17
Ending value (after expenses)	$ 1,022.70	$ 1,018.20	$ 1,023.70	$ 1,024.50

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended April 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 5.91	$ 9.49	$ 4.51	$ 4.16
Ending value (after expenses)	$ 1,018.94	$ 1,015.37	$ 1,020.33	$ 1,020.68

† *Expenses are equal to the fund's annualized expense ratio of 1.18% for Class A, 1.90% for Class C, .90% for Class I and .83% 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	Shares	Value ($)
Common Stocks - 96.7%		
Australia - 1.1%		
Dexus	658,498	**4,692,446**
France - 5.4%		
Sanofi	105,511	8,328,231
Television Francaise 1	436,297	5,431,983
Total	153,210	9,621,024
		23,381,238
Hong Kong - 1.5%		
Link REIT	733,500	**6,480,629**
India - 2.6%		
Infosys, ADR	644,645	**11,390,877**
Israel - 1.5%		
Bank Hapoalim	926,861	**6,327,282**
Italy - 1.0%		
Atlantia	134,762	**4,456,195**
Japan - 1.4%		
Japan Tobacco	233,900	**6,280,777**
Netherlands - 6.0%		
Koninklijke Ahold Delhaize	178,918	4,313,238
RELX	515,856	10,940,046
Royal Dutch Shell, Cl. A	304,088	10,635,895
		25,889,179
New Zealand - .4%		
Spark New Zealand	665,729	**1,615,381**
Norway - 1.9%		
Orkla	888,609	**8,214,271**
South Korea - .8%		
Macquarie Korea Infrastructure Fund	407,448	**3,413,940**
Sweden - 1.8%		
Hennes & Mauritz, Cl. B	455,202	**7,783,709**
Switzerland - 8.5%		
Nestle	90,406	6,989,202
Novartis	150,472	11,573,730
Roche Holding	38,048	8,441,396
Zurich Insurance Group	31,053	9,905,634
		36,909,962
United Kingdom - 19.4%		
BAE Systems	1,338,809	11,235,104
British American Tobacco	128,615	7,067,732
British American Tobacco, ADR	112,941	6,168,837
Centrica	4,963,415	10,488,355
Diageo	416,915	14,829,679

Description	Current Yield (%)	Shares	Value ($)
Common Stocks - 96.7% (continued)			
United Kingdom - 19.4% (continued)			
GlaxoSmithKline		15,843	313,282
Informa		1,047,138	10,638,668
UBM		370,786	4,937,614
Unilever		223,297	12,513,285
Vodafone Group		2,023,620	5,888,054
			84,080,610
United States - 43.4%			
CA		440,806	15,340,049
Cisco Systems		543,676	24,079,410
CMS Energy		164,895	7,781,395
Coty, Cl. A		507,454	8,804,327
Emerson Electric		65,066	4,321,033
Eversource Energy		126,123	7,598,911
Gilead Sciences		154,805	11,181,565
Kraft Heinz		20,451	1,153,027
Maxim Integrated Products		242,021	13,190,144
McDonald's		51,597	8,639,402
Merck & Co.		140,213	8,254,339
Omnicom Group		147,540	10,867,796
Paychex		111,429	6,749,255
Philip Morris International		92,516	7,586,312
Principal Financial Group		81,771	4,842,479
Procter & Gamble		93,559	6,768,058
QUALCOMM		234,765	11,975,363
Ralph Lauren		119,999	13,181,890
Verizon Communications		96,425	4,758,574
Western Union		543,959	10,743,190
			187,816,519
Total Common Stocks (cost $364,053,845)			**418,733,015**
Other Investment - 2.7%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $11,696,442)	1.71	11,696,442 [a]	**11,696,442**
Total Investments (cost $375,750,287)		**99.4%**	**430,429,457**
Cash and Receivables (Net)		**.6%**	**2,723,633**
Net Assets		**100.0%**	**433,153,090**

ADR—American Depository Receipt
REIT—Real Estate Investment Trust

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

Portfolio Summary (Unaudited) †	Value (%)
Consumer Goods	23.0
Technology	17.5
Consumer Services	14.7
Health Care	11.1
Financials	10.7
Industrials	6.2
Utilities	6.0
Oil & Gas	4.7
Telecommunications	2.8
Money Market Investment	2.7
	99.4

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Company	Value 10/31/17($)	Purchases($)	Sales($)	Value 4/30/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	7,454,389	55,426,998	51,184,945	11,696,442	2.7	70,837

See notes to financial statements.

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

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
State Street Bank and Trust Co					
United States Dollar	395,877	British Pound	288,293	5/1/18	(1,019)
United States Dollar	97,305	Japanese Yen	10,628,373	5/1/18	83
Gross Unrealized Appreciation					**83**
Gross Unrealized Depreciation					**(1,019)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	364,053,845	418,733,015
Affiliated issuers	11,696,442	11,696,442
Cash		1,381,379
Cash denominated in foreign currency	942	958
Receivable for investment securities sold		2,168,723
Tax reclaim receivable		1,170,644
Dividends receivable		1,140,925
Receivable for shares of Beneficial Interest subscribed		375,153
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		83
Prepaid expenses		36,338
		436,703,660
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		364,839
Payable for investment securities purchased		2,120,886
Payable for shares of Beneficial Interest redeemed		982,463
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		1,019
Accrued expenses		81,363
		3,550,570
Net Assets ($)		**433,153,090**
Composition of Net Assets ($):		
Paid-in capital		365,279,964
Accumulated distributions in excess of investment income—net		(1,751,374)
Accumulated net realized gain (loss) on investments		15,012,711
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions		54,611,789
Net Assets ($)		**433,153,090**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	53,518,969	52,804,671	284,562,481	42,266,969
Shares Outstanding	3,968,934	3,800,975	22,092,592	3,284,672
Net Asset Value Per Share ($)	**13.48**	**13.89**	**12.88**	**12.87**

See notes to financial statements.

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

Investment Income ($):	
Income:	
Cash dividends (net of $581,676 foreign taxes withheld at source):	
Unaffiliated issuers	7,604,138
Affiliated issuers	70,837
Total Income	**7,674,975**
Expenses:	
Management fee—Note 3(a)	1,667,561
Shareholder servicing costs—Note 3(c)	303,294
Distribution fees—Note 3(b)	208,405
Professional fees	44,607
Registration fees	35,890
Custodian fees—Note 3(c)	29,341
Trustees' fees and expenses—Note 3(d)	17,684
Prospectus and shareholders' reports	15,189
Loan commitment fees—Note 2	4,735
Miscellaneous	17,722
Total Expenses	**2,344,428**
Less—reduction in fees due to earnings credits—Note 3(c)	(456)
Net Expenses	**2,343,972**
Investment Income—Net	**5,331,003**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	16,732,937
Net realized gain (loss) on forward foreign currency exchange contracts	49,179
Net Realized Gain (Loss)	**16,782,116**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(11,570,674)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(936)
Net Unrealized Appreciation (Depreciation)	**(11,571,610)**
Net Realized and Unrealized Gain (Loss) on Investments	**5,210,506**
Net Increase in Net Assets Resulting from Operations	**10,541,509**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations ($):		
Investment income—net	5,331,003	9,624,359
Net realized gain (loss) on investments	16,782,116	10,702,222
Net unrealized appreciation (depreciation) on investments	(11,571,610)	38,636,943
Net Increase (Decrease) in Net Assets Resulting from Operations	**10,541,509**	**58,963,524**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(613,000)	(1,600,237)
Class C	(119,812)	(474,957)
Class I	(4,805,971)	(6,867,270)
Class Y	(711,113)	(975,360)
Net realized gain on investments:		
Class A	(1,263,611)	(3,198,367)
Class C	(1,267,591)	(1,675,880)
Class I	(7,110,687)	(6,964,992)
Class Y	(990,806)	(1,040,394)
Total Distributions	**(16,882,591)**	**(22,797,457)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	6,313,798	31,242,217
Class C	2,609,902	8,265,220
Class I	37,251,735	168,254,236
Class Y	759,220	2,657,462
Distributions reinvested:		
Class A	1,684,461	4,502,221
Class C	1,102,544	1,572,305
Class I	9,945,739	11,572,448
Class Y	1,701,919	2,015,754
Cost of shares redeemed:		
Class A	(8,408,015)	(94,716,690)
Class C	(7,572,921)	(15,508,713)
Class I	(54,190,919)	(128,923,452)
Class Y	(219,128)	(168,315)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(9,021,665)**	**(9,235,307)**
Total Increase (Decrease) in Net Assets	**(15,362,747)**	**26,930,760**
Net Assets ($):		
Beginning of Period	448,515,837	421,585,077
End of Period	**433,153,090**	**448,515,837**
Distributions in excess of investment income—net	(1,751,374)	(832,481)

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	459,436	2,462,302
Shares issued for distributions reinvested	123,356	365,278
Shares redeemed	(609,629)	(7,440,200)
Net Increase (Decrease) in Shares Outstanding	**(26,837)**	**(4,612,620)**
Class C[a]		
Shares sold	184,424	627,440
Shares issued for distributions reinvested	78,281	123,960
Shares redeemed	(537,162)	(1,167,121)
Net Increase (Decrease) in Shares Outstanding	**(274,457)**	**(415,721)**
Class I[a]		
Shares sold	2,835,774	13,619,577
Shares issued for distributions reinvested	763,011	963,569
Shares redeemed	(4,114,249)	(10,356,032)
Net Increase (Decrease) in Shares Outstanding	**(515,464)**	**4,227,114**
Class Y		
Shares sold	55,821	205,855
Shares issued for distributions reinvested	130,686	168,389
Shares redeemed	(16,521)	(13,626)
Net Increase (Decrease) in Shares Outstanding	**169,986**	**360,618**

[a] *During the period ending April 30, 2018, 13,617 Class C shares representing $191,642 were automatically converted to 14,036 Class A shares and during the period ending October 31, 2017, 3,813 Class A shares representing $49,347 were exchanged for 3,973 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Six Months Ended April 30, 2018	Year Ended October 31,				
Class A Shares	(Unaudited)	2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	13.65	12.57	12.62	12.56	12.31	10.99
Investment Operations:						
Investment income—net[a]	.15	.24	.27	.30	.44	.33
Net realized and unrealized gain (loss) on investments	.15	1.49	.48	.21	.24	1.42
Total from Investment Operations	.30	1.73	.75	.51	.68	1.75
Distributions:						
Dividends from investment income—net	(.15)	(.27)	(.27)	(.33)	(.43)	(.37)
Dividends from net realized gain on investments	(.32)	(.38)	(.53)	(.12)	-	(.06)
Total Distributions	(.47)	(.65)	(.80)	(.45)	(.43)	(.43)
Net asset value, end of period	13.48	13.65	12.57	12.62	12.56	12.31
Total Return (%)[b]	2.27[c]	14.30	6.31	4.33	5.48	16.22
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.18[d]	1.28	1.27	1.28	1.30	1.34
Ratio of net expenses to average net assets	1.18[d]	1.28	1.27	1.28	1.30	1.34
Ratio of net investment income to average net assets	2.27[d]	1.93	2.16	2.42	3.49	2.83
Portfolio Turnover Rate	13.26[c]	26.35	27.90	30.89	33.28	25.57
Net Assets, end of period ($ x 1,000)	53,519	54,546	108,189	78,449	97,153	114,247

[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 ($):						
Net asset value, beginning of period	13.98	12.79	12.84	12.76	12.50	11.13
Investment Operations:						
Investment income—net[a]	.11	.18	.18	.21	.35	.25
Net realized and unrealized gain (loss) on investments	.15	1.50	.48	.22	.24	1.44
Total from Investment Operations	.26	1.68	.66	.43	.59	1.69
Distributions:						
Dividends from investment income—net	(.03)	(.11)	(.18)	(.23)	(.33)	(.26)
Dividends from net realized gain on investments	(.32)	(.38)	(.53)	(.12)	-	(.06)
Total Distributions	(.35)	(.49)	(.71)	(.35)	(.33)	(.32)
Net asset value, end of period	13.89	13.98	12.79	12.84	12.76	12.50
Total Return (%)[b]	1.82[c]	13.56	5.49	3.53	4.71	15.31
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.90[d]	2.01	2.02	2.03	2.04	2.07
Ratio of net expenses to average net assets	1.90[d]	2.01	2.02	2.03	2.04	2.07
Ratio of net investment income to average net assets	1.54[d]	1.36	1.42	1.64	2.71	2.10
Portfolio Turnover Rate	13.26[c]	26.35	27.90	30.89	33.28	25.57
Net Assets, end of period ($ x 1,000)	52,805	56,969	57,459	46,177	51,409	51,523

[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 ($):						
Net asset value, beginning of period	13.10	12.11	12.19	12.15	11.93	10.66
Investment Operations:						
Investment income—net[a]	.17	.31	.28	.32	.45	.36
Net realized and unrealized gain (loss) on investments	.15	1.39	.47	.20	.23	1.37
Total from Investment Operations	.32	1.70	.75	.52	.68	1.73
Distributions:						
Dividends from investment income—net	(.22)	(.33)	(.30)	(.36)	(.46)	(.40)
Dividends from net realized gain on investments	(.32)	(.38)	(.53)	(.12)	-	(.06)
Total Distributions	(.54)	(.71)	(.83)	(.48)	(.46)	(.46)
Net asset value, end of period	12.88	13.10	12.11	12.19	12.15	11.93
Total Return (%)	2.37[b]	14.65	6.65	4.52	5.71	16.63
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.90[c]	.99	1.01	1.03	1.04	1.06
Ratio of net expenses to average net assets	.90[c]	.99	1.01	1.03	1.04	1.06
Ratio of net investment income to average net assets	2.55[c]	2.42	2.32	2.65	3.66	3.13
Portfolio Turnover Rate	13.26[b]	26.35	27.90	30.89	33.28	25.57
Net Assets, end of period ($ x 1,000)	284,562	296,215	222,595	102,827	121,131	110,233

[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 ($):						
Net asset value, beginning of period	13.09	12.11	12.19	12.14	11.92	11.06
Investment Operations:						
Investment income—net[b]	.17	.31	.30	.33	.46	.06
Net realized and unrealized gain (loss) on investments	.16	1.39	.46	.21	.23	.89
Total from Investment Operations	.33	1.70	.76	.54	.69	.95
Distributions:						
Dividends from investment income—net	(.23)	(.34)	(.31)	(.37)	(.47)	(.09)
Dividends from net realized gain on investments	(.32)	(.38)	(.53)	(.12)	-	-
Total Distributions	(.55)	(.72)	(.84)	(.49)	(.47)	(.09)
Net asset value, end of period	12.87	13.09	12.11	12.19	12.14	11.92
Total Return (%)	2.45[c]	14.68	6.72	4.68	5.78	8.62[c]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.83[d]	.92	.94	.95	.96	1.08[d]
Ratio of net expenses to average net assets	.83[d]	.92	.94	.95	.96	1.08[d]
Ratio of net investment income to average net assets	2.65[d]	2.45	2.52	2.71	3.80	2.26[d]
Portfolio Turnover Rate	13.26[c]	26.35	27.90	30.89	33.28	25.57
Net Assets, end of period ($ x 1,000)	42,267	40,786	33,342	26,519	28,394	34,643

[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 Global Equity Income Fund (the "fund") is a separate diversified series of The Dreyfus/Laurel Funds Trust (the "Trust"), 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 four series, including the fund. The fund's investment objective is to seek total return (consisting of capital appreciation and income). The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Newton Investment Management (North America) Limited ("Newton"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser.

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 an unlimited number of $.001 par value shares of Beneficial Interest 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 Trust 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:

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

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

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

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

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

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

Forward foreign currency exchange contracts ("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 ($)				
Investments in Securities:				
Equity Securities - Domestic Common Stocks	187,816,519	-	-	**187,816,519**
Equity Securities - Foreign Common Stocks	17,559,714	213,356,782†	-	**230,916,496**
Registered Investment Company	11,696,442	-	-	**11,696,442**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	83	-	**83**
Liabilities ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	(1,019)	-	**(1,019)**

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

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

At April 30, 2018, the amount of securities transferred between levels equals fair value of exchange traded foreign equity securities reported as Level 2 in the table above. At October 31, 2017, there were no transfer between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

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

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

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

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

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

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

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

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2017 was as follows: ordinary income $12,986,187 and long-term capital gains $9,811,270. 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. During the period ended April 30, 2018, the fund did not borrow under the Facilities.

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

(a) Pursuant to a management agreement with Dreyfus and the Trust, the Trust had agreed to pay Dreyfus a management fee computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Dreyfus pays Newton an annual fee of .41% of the value of the fund's average daily net assets.

During the period ended April 30, 2018, the Distributor retained $7,140 from commissions earned on sales of the fund's Class A shares and $2,690 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 $208,405 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 $68,546 and $69,468, 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 Trustees who are not "interested persons" of the Trust 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 $5,144 for transfer agency services and $415 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 $415.

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 $29,341 pursuant to the custody agreement. These fees were partially offset by earnings credits of $41.

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 $268,361, Distribution Plan fees $33,011, Shareholder Services Plan fees $22,025, custodian fees $33,315, Chief Compliance Officer fees $4,214 and transfer agency fees $3,913.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and forward contracts, during the period ended April 30, 2018, amounted to $57,626,144 and $84,316,117, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended April 30, 2018 is discussed below.

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

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

At April 30, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	83	(1,019)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	83	(1,019)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	83	(1,019)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of April 30, 2018:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
State Street Bank and Trust Company	83	(83)	-	-
Total	**83**	**(83)**	**-**	**-**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
State Street Bank and Trust Company	(1,019)	83	-	(936)
Total	**(1,019)**	**83**	**-**	**(936)**

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

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

	Average Market Value ($)
Forward contracts	512,482

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $54,678,234, consisting of $71,962,599 gross unrealized appreciation and $17,284,365 gross unrealized depreciation.

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

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

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

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund</u>. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus 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, as well as Dreyfus' supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio</u>. 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. The Board discussed with representatives of Dreyfus, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all of the periods except the one-year period where the fund's performance was below the Performance Group median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

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 at the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were at the Expense Group median and slightly above the Expense Universe median.

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 Subadviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

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

<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 Agreements, considered in relation to the mix of services provided by Dreyfus and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements 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. Since Dreyfus, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. 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 and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the 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 Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus and the Subadviser are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fees paid to Dreyfus and the Subadviser 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 Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates and the Subadviser, of Dreyfus and the Subadviser and the services provided to the fund by Dreyfus and the Subadviser. 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 Agreements, 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 Agreements 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 Agreements.

NOTES

For More Information

Dreyfus Global Equity Income Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

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

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: DEQAX Class C: DEQCX Class I: DQEIX Class Y: DEQYX

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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