Dreyfus Global Real Return Fund

SEMIANNUAL REPORT
April 30, 2018

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Global Real Return 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 portfolio managers Suzanne Hutchins (Lead) and Aron Pataki, 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 Real Return Fund's Class A shares produced a total return of -0.05%, Class C shares returned -0.43%, Class I shares returned 0.04%, and Class Y shares returned 0.10%.[1] In comparison, the fund's benchmark, the Citi U.S. One-Month Treasury Bill Index, and the fund's performance baseline benchmark, the USD 1-Month LIBOR, produced total returns of 0.66% and 0.78%, respectively, for the same period.[2,3]

Prices of global stocks and bonds advanced moderately over the reporting period in an environment of synchronized global economic growth and rising interest rates in major developed markets. The fund lagged its benchmarks, largely due to its more cautious stance, in keeping with the team's views on the risks associated with the market backdrop.

The Fund's Investment Approach

The fund seeks total return (consisting of capital appreciation and income). To pursue its goal, the fund uses an actively managed multi-asset strategy to produce absolute or real returns with less volatility than major equity markets over a complete market cycle, typically a period of five years. Rather than managing to track a benchmark index, the fund seeks to provide returns that are largely independent of market moves.

The fund allocates its investments among global equities, bonds and cash, and, generally to a lesser extent, other asset classes, including real estate, commodities, currencies and alternative or non-traditional asset classes and strategies, primarily those accessed through derivative instruments.

The fund's portfolio managers combine a top-down approach, emphasizing economic trends and current investment themes on a global basis, with bottom-up security selection based on fundamental research to allocate the fund's investments among and within asset classes. In choosing investments, the portfolio managers consider key trends in global economic variables, such as gross domestic product, inflation and interest rates; investment themes, such as changing demographics, the impact of new technologies and the globalization of industries and brands; relative valuations of equity securities, bonds, and cash; long-term trends in currency movements; and company fundamentals.

Volatility Returned to Global Markets

The reporting period proved to be something of a roller coaster ride for global equity markets. While the reporting period started strongly, as the S&P 500 registered robust gains from November 2017 through January 2018, February 2018 marked the return of volatility to markets. Worries prompted by stronger-than-expected inflation data and subsequently higher bond yields caused a sell-off across most asset classes. Towards the end of the reporting period, equity markets recouped some of their earlier losses as investors chose to focus on a positive outlook for economic growth.

Security Selections Dampened Fund Performance

The fund delivered a positive absolute return gross of fees, almost entirely driven by the return-seeking core, which is composed of assets generating capital and income, and, in particular, global equities. A number of information technology holdings ranked among the top contributors, specifically Microsoft and Accenture, both of which benefited from solid financial results. Cisco Systems, a recent addition to the portfolio, also was propelled higher by an upturn in its networking products. Royal Dutch Shell benefited fund returns as oil prices climbed, reflecting a tightening between supply and demand. We recently increased the fund's exposure to the energy sector with the purchase of Suncor Energy. Having come through a period of excessive and indiscriminate spending, oversupply, and weak commodity prices, integrated oil companies such as Suncor Energy are now taking a more disciplined approach. We believe that this portends well for returns on invested capital, cash generation and, indeed, oil prices.

On a less positive note, specialty chemicals company Albemarle was the single largest detractor from returns due to a planned production expansion by its competitors, which may lead to an increase in lithium supplies. Some weakness also was seen in the tobacco and health care industries, particularly during the first half of the reporting period when they were left behind in the momentum-driven rally. Another negative contribution came from the fund's stabilizing assets, primarily from derivative protection, which is employed to provide capital preservation and dampen volatility. This protection was not needed during the market's rise, but its benefit was validated during heightened volatility later in the reporting period. Government bonds marginally detracted from returns on a hedged basis when yields rose.

A More Cautious Investment Posture

With central banks committed to withdrawing monetary stimulus, the U.S. economic cycle reaching maturity, and profit margins coming under pressure at a time of stretched valuations, we believe the time is right to emphasize capital preservation. We continue to view bonds as an effective long-term hedge against slowing growth and structural challenges, but we have reduced the fund's interest-rate sensitivity over the near term by reducing its U.S. Treasury and Australian sovereign debt positions. We also have increased liquidity, which we will seek to deploy as volatility presents more compelling opportunities.

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. Share price 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. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*

[2] *Source: Bloomberg — The London Interbank Offered Rate (LIBOR) is the average interest rate at which leading banks borrow funds of a sizable amount from other banks in the London market. LIBOR is the most widely used "benchmark" or reference rate for short-term interest rates. Investors cannot invest directly in any index.*

[3] *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.*

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

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

The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with such 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.

Because the fund seeks to provide exposure to alternative or non-traditional (i.e., satellite) asset categories or investment strategies, the fund's performance will be linked to the performance of these highly volatile asset categories and strategies. Accordingly, investors should consider purchasing shares of the fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of fund shares.

The fund may, but is not required to, use derivative instruments, such as options, futures, options on futures, forward contracts, 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 Global Real Return 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†	$ 5.60	$ 9.40	$ 4.46	$ 3.97
Ending value (after expenses)	$ 999.50	$ 995.70	$ 1,000.40	$ 1,001.00

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†	$ 5.66	$ 9.49	$ 4.51	$ 4.01
Ending value (after expenses)	$ 1,019.19	$ 1,015.37	$ 1,020.33	$ 1,020.83

† *Expenses are equal to the fund's annualized expense ratio of 1.13% for Class A, 1.90% for Class C, .90% for Class I and .80% 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 - 27.5%					
Australia - 2.9%					
Australian Government, Sr. Unscd. Bonds, Ser. 144	AUD	3.75	4/21/37	24,705,000	20,337,875
Australian Government, Sr. Unscd. Bonds, Ser. 147	AUD	3.25	6/21/39	12,153,000	9,285,719
New South Wales Treasury, Govt. Gtd. Notes, Ser. CIB1	AUD	2.75	11/20/25	6,226,300[b]	6,766,974
Treasury Corp. of Victoria, Govt. Gtd. Notes	AUD	5.50	11/17/26	4,023,000	3,609,221
Treasury Corp. of Victoria, Govt. Gtd. Notes	AUD	4.25	12/20/32	5,930,000	4,920,982
					44,920,771
Brazil - 2.0%					
Brazilian Government, Sr. Unscd. Bonds		4.88	1/22/21	15,737,000	16,279,926
Brazilian Government, Sr. Unscd. Bonds		5.00	1/27/45	9,271,000	8,042,593
Petrobras Global Finance, Gtd. Notes		6.75	1/27/41	7,560,000	7,193,340
					31,515,859
Canada - 1.6%					
Canada Housing Trust No 1, Govt. Gtd. Bonds	CAD	2.35	6/15/27	33,355,000	**25,328,446**
Ecuador - .2%					
Ecuadorian Government, Sr. Unscd. Notes		8.88	10/23/27	3,518,000	**3,328,908**
India - .1%					
National Highways Authority of India, Sr. Unscd. Bonds	INR	7.30	5/18/22	120,000,000	**1,783,663**
Indonesia - .7%					
Indonesian Government, Sr. Unscd. Bonds, Ser. FR72	IDR	8.25	5/15/36	137,092,000,000	**10,583,060**
Japan - .2%					
SoftBank Group, Sub. Notes		6.00	12/31/49	2,935,000	**2,739,271**
Mexico - 1.9%					
Mexican Government, Bonds, Ser. M	MXN	7.75	5/29/31	82,440,000	4,473,577
Mexican Government, Bonds, Ser. M	MXN	8.00	11/7/47	81,363,500	4,518,590
Mexican Government, Bonds, Ser. M 20	MXN	10.00	12/5/24	254,278,300	15,482,491

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 27.5% (continued)					
Mexico - 1.9% (continued)					
Mexican Government, Bonds. Ser. M20	MXN	7.50	6/3/27	83,250,000	4,457,081
					28,931,739
Netherlands - .3%					
Petrobras Global Finance, Gtd. Notes		7.38	1/17/27	1,312,000	1,409,088
Teva Pharmaceutical Finance Netherlands III, Gtd. Notes		2.20	7/21/21	3,348,000	3,022,651
					4,431,739
New Zealand - 1.9%					
New Zealand Government, Sr. Unscd. Bonds, Ser. 0427	NZD	4.50	4/15/27	21,157,000	16,833,693
New Zealand Government, Sr. Unscd. Bonds, Ser. 0437	NZD	2.75	4/15/37	13,529,000	8,672,140
New Zealand Government, Sr. Unscd. Bonds, Ser. 0940	NZD	2.50	9/20/40	5,000,000[c]	3,837,035
					29,342,868
United Kingdom - 2.0%					
Anglian Water Services Financing, Sr. Scd. Notes, Ser. A8	GBP	3.67	7/30/24	151,000[d]	414,366
Arqiva Broadcast Finance, Sr. Scd. Notes	GBP	9.50	3/31/20	3,000,000	4,346,876
British Telecommunications, Sr. Unscd. Notes	GBP	3.50	4/25/25	533,000[d]	1,518,283
CPUK Finance, Scd. Bonds	GBP	4.25	2/28/47	630,000	874,802
Dwr Cymru Financing, Scd. Notes	GBP	1.86	3/31/48	150,000[d]	445,781
High Speed Rail Finance 1, Sr. Scd. Notes	GBP	1.57	11/1/38	268,000[d]	559,853
National Grid Electricity Transmission, Insured Bonds	GBP	2.98	7/8/18	667,000[d]	1,466,928
Network Rail Infrastructure Finance, Govt. Gtd. Notes, Ser. RPI	GBP	1.75	11/22/27	865,000[d]	2,136,521
Sable International Finance, Gtd. Notes		6.88	8/1/22	2,029,000[e]	2,138,059
Scotland Gas Networks, Insured Notes, Ser. A2S	GBP	2.13	10/21/22	300,000[d]	676,188
Tesco, Sr. Unscd. Notes	GBP	6.13	2/24/22	882,000	1,393,480
Tesco, Sr. Unscd. Notes	GBP	3.32	11/5/25	3,960,000[d]	10,280,588
Tesco Property Finance 3, Scd. Bonds	GBP	5.74	4/13/40	2,750,020	4,464,537
					30,716,262

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 27.5% (continued)				
United States - 13.7%				
CCO Holdings, Sr. Unscd. Notes	5.50	5/1/26	2,727,000 [e]	2,662,097
CCO Holdings, Sr. Unscd. Notes	5.88	5/1/27	1,802,000 [e]	1,765,960
CEMEX Finance, Sr. Scd. Notes	6.00	4/1/24	5,760,000	5,935,680
EMC, Sr. Unscd. Notes	1.88	6/1/18	4,701,000	4,696,196
Post Holdings, Gtd. Notes	5.50	3/1/25	3,029,000 [e]	2,983,565
Reynolds Group Issuer, Sr. Scd. Notes	5.75	10/15/20	4,435,606	4,473,087
Sprint, Gtd. Notes	7.88	9/15/23	3,180,000	3,418,500
Sprint, Gtd. Notes	7.13	6/15/24	3,548,000	3,662,210
Sprint Capital, Gtd. Notes	8.75	3/15/32	7,660,000	8,809,000
Sprint Communications, Sr. Scd. Debs.	9.25	4/15/22	404,000	466,620
T-Mobile USA, Gtd. Notes	6.00	3/1/23	2,563,000	2,662,316
T-Mobile USA, Gtd. Notes	6.00	4/15/24	3,236,000	3,396,829
U.S. Treasury Notes	1.50	10/31/19	94,003,400	92,738,396
U.S. Treasury Notes	2.25	11/15/27	79,958,900	75,326,905
				212,997,361
Total Bonds and Notes (cost $429,547,323)				**426,619,947**

Description	Shares	Value ($)
Common Stocks - 50.5%		
Australia - 1.2%		
Dexus	2,145,611 [f]	15,289,590
Newcrest Mining	249,405	3,956,657
		19,246,247
Canada - 2.2%		
Agnico Eagle Mines	55,105	2,318,878
Alacer Gold	1,072,669 [g]	1,779,497
Alamos Gold, Cl. A	221,507	1,197,289
Barrick Gold	188,824	2,543,459
Eldorado Gold	657,540 [g]	624,790
Intact Financial	92,864	7,592,120
Kinross Gold	303,433 [g]	1,174,549
New Gold	505,377 [g]	1,184,769
OceanaGold	587,999	1,584,545

Description	Shares	Value ($)
Common Stocks - 50.5% (continued)		
Canada - 2.2% (continued)		
Suncor Energy	230,294	8,806,757
Wheaton Precious Metals	252,585	5,242,720
		34,049,373
Denmark - 1.1%		
Orsted	266,885 [e]	**17,555,027**
France - 2.6%		
Thales	98,554	12,468,290
Total	245,277	15,402,492
Vivendi	481,699	12,705,438
		40,576,220
Germany - 4.5%		
Bayer	97,884	11,717,638
Deutsche Wohnen	307,267	14,509,894
Infineon Technologies	402,110	10,298,619
LEG Immobilien	135,610	15,593,398
SAP	44,848	4,998,678
Telefonica Deutschland Holding	1,626,469	7,771,263
Vonovia	92,683	4,648,106
		69,537,596
Hong Kong - 2.7%		
AIA Group	3,056,600	27,289,849
Link REIT	1,580,000	13,959,637
		41,249,486
India - .6%		
ITC, GDR	1,335,665	5,663,220
LIC Housing Finance, GDR	188,411	3,089,940
		8,753,160
Ireland - 1.5%		
AIB Group	2,060,351	12,270,462
CRH	306,752	10,876,667
		23,147,129
Japan - 1.4%		
Suzuki Motor	324,500	17,468,240
Yokogawa Electric	208,500	4,597,487
		22,065,727
Mexico - .4%		
Wal-Mart de Mexico	2,428,900	**6,753,420**
Netherlands - 3.4%		
RELX	727,839	15,435,688
Unilever	208,676	11,904,348
Wolters Kluwer	456,975	24,655,368
		51,995,404

Description	Shares	Value ($)
Common Stocks - 50.5% (continued)		
South Africa - .1%		
Gold Fields	515,860	**1,967,748**
South Korea - 2.2%		
Macquarie Korea Infrastructure Fund	1,467,077	12,292,397
Samsung SDI	123,003	20,957,106
		33,249,503
Switzerland - 3.2%		
Novartis	356,964	27,456,303
Roche Holding	54,899	12,179,989
Zurich Insurance Group	30,088	9,597,808
		49,234,100
Taiwan - .9%		
Taiwan Semiconductor Manufacturing, ADR	380,990	**14,649,065**
United Kingdom - 9.9%		
Amedeo Air Four Plus	3,691,487	5,336,213
Associated British Foods	298,569	11,078,347
BAE Systems	1,752,909	14,710,175
British American Tobacco	81,768	4,493,366
British American Tobacco, ADR	238,579	13,031,185
Cobham	8,546,335 [g]	13,480,591
Diageo	404,941	14,403,764
Ferguson	216,480	16,538,488
Fresnillo	99,012	1,735,742
Informa	1,317,205	13,382,483
Prudential	525,992	13,490,402
Randgold Resources	15,478	1,253,379
Royal Dutch Shell, Cl. B	830,130	29,653,990
		152,588,125
United States - 12.6%		
Abbott Laboratories	179,613	10,440,904
Accenture, Cl. A	115,555	17,471,916
Albemarle	188,524	18,279,287
CA	692,965	24,115,182
Cisco Systems	611,602	27,087,853
Citigroup	133,845	9,137,598
CMS Energy	461,795	21,792,106
Eversource Energy	378,670	22,814,867
Maxim Integrated Products	107,241	5,844,635
Microsoft	173,713	16,245,640
Newmont Mining	38,293	1,504,532
PowerShares DB Gold Fund	509,414 [g,h]	21,171,246
		195,905,766
Total Common Stocks (cost $649,093,437)		**782,523,096**

Description	Preferred Dividend Yield (%)		Shares	Value ($)
Preferred Stocks - .6%				
Germany - .6%				
Volkswagen (cost $10,550,381)	2.26		46,877	**9,707,502**
Description /Number of Contracts/Counterparty	**Exercise Price**	**Expiration Date**	**Notional Amount**	**Value ($)**
Options Purchased - .0%				
Call Options - .0%				
S&P 500 Index, Contracts 126 Deutsche Bank (cost $371,952)	2,725	5/2018	34,335,000	**52,920**
Description	**Yield at Date of Purchase (%)**	**Maturity Date**	**Principal Amount ($)**	**Value ($)**
Short-Term Investments - 14.9%				
U.S. Treasury Bills	0.20	5/24/18	77,043,000 [i,j]	76,964,616
U.S. Treasury Bills	1.70	8/2/18	153,813,300 [i,j]	153,089,055
Total Short-Term Investments (cost $230,090,342)				**230,053,671**

Description	Current Yield (%)	Shares	Value ($)
Other Investment - 3.7%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $56,951,513)	1.71	56,951,513 [k]	**56,951,513**
Total Investments (cost $1,376,604,948)		**97.2%**	**1,505,908,649**
Cash and Receivables (Net)		**2.8%**	**43,497,457**
Net Assets		**100.0%**	**1,549,406,106**

ADR—American Depository Receipt
GDR—Global Depository Receipt
REIT—Real Estate Investment Trust
AUD—Australian Dollar
CAD—Canadian Dollar
GBP—British Pound
IDR—Indonesian Rupiah
INR—Indian Rupee
MXN—Mexican Peso
NZD—New Zealand Dollar

[a] *Amount stated in U.S. Dollars unless otherwise noted above.*
[b] *Principal amount for accrual purposes is periodically adjusted based on changes in the Australian Consumer Price Index.*
[c] *Principal amount for accrual purposes is periodically adjusted based on changes in the New Zealand Consumer Price Index.*
[d] *Principal amount for accrual purposes is periodically adjusted based on changes in the British Consumer Price Index.*
[e] *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 $27,104,708 or 1.75% of net assets.*
[f] *Investment in real estate investment trust.*
[g] *Non-income producing security.*
[h] *Investment in non-controlled affiliates (cost $21,569,887).*
[i] *Held by a counterparty for open exchange traded derivative contracts.*
[j] *Security is a discount security. Income is recognized through the accretion of discount.*
[k] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
Short-Term/Money Market Investments	18.6
Foreign/Governmental	10.9
U.S. Government Securities	10.8
Information Technology	8.1
Consumer Discretionary	6.9
Financials	6.1
Industrials	5.5
Consumer Staples	4.9
Real Estate	4.4
Utilities	4.2
Health Care	4.2
Telecommunications	4.0
Materials	3.3
Energy	2.1
Oil & Gas	1.9
Exchange-Traded Funds	1.3
Options Purchased	.0
	97.2

† *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	74,279,655	656,180,222	673,508,364	56,951,513	3.7	487,634

See notes to financial statements.

In addition, an affiliated company is a company in which the fund has ownership of at least 5% of the voting securities. Investments in affiliated companies during the period ended April 30, 2018 were as follows:

Affiliated Company	Value 10/31/17($)	Purchases($)	Sales($)	Net Realized Gain (Loss)($)
PowerShares DB Gold Fund	20,585,420	-	-	-

Affiliated Company	Change in Net Unrealized Appreciation (Depreciation)($)	Value 4/30/18($)	Net Assets(%)	Dividends/ Distributions($)
PowerShares DB Gold Fund	585,826	21,171,246	1.4	-

See notes to financial statements.

STATEMENT OF FUTURES

April 30, 2018 (Unaudited)

Description	Number of Contracts	Expiration	Notional Value ($)	Value ($)	Unrealized Appreciation (Depreciation) ($)
Futures Short					
Euro-Bond	202	6/2018	(38,247,391)[a]	(38,722,216)	(474,825)
FTSE 100	329	6/2018	(32,943,927)[a]	(33,789,115)	(845,188)
Standard & Poor's 500	129	6/2018	(89,453,312)	(85,365,750)	4,087,562
Standard & Poor's 500 E-mini	332	6/2018	(45,152,256)	(43,940,200)	1,212,056
Gross Unrealized Appreciation					**5,299,618**
Gross Unrealized Depreciation					**(1,320,013)**

[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	Value ($)
Call Options:				
S&P 500 Index May 2018 @ 2,775	Deutsche Bank	126	34,965,000	(12,600)
Put Options:				
S&P 500 Index May 2018 @ 2,575	Deutsche Bank	126	32,445,000	(153,846)
Total Options Written (premiums received $270,396)				**(166,446)**

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)($)
Citigroup					
Canadian Dollar	1,891,548	United States Dollar	1,486,644	5/16/18	(12,934)
Euro	71,759	United States Dollar	86,652	5/2/18	4
United States Dollar	2,662,336	Canadian Dollar	3,419,830	5/16/18	(2,064)
United States Dollar	87,137	Euro	71,759	7/13/18	(29)
State Street Bank and Trust Co					
Australian Dollar	883,567	United States Dollar	680,289	6/21/18	(14,989)
Canadian Dollar	534,273	United States Dollar	415,576	5/1/18	541
Canadian Dollar	9,009,659	United States Dollar	6,991,027	5/16/18	28,425
Euro	602,888	United States Dollar	745,348	7/13/18	(13,021)
British Pound	61,193	United States Dollar	84,019	5/1/18	226
British Pound	185,629	United States Dollar	264,272	7/13/18	(7,771)
South Korean Won	740,950,829	United States Dollar	685,812	5/16/18	8,177
New Zealand Dollar	662,056	United States Dollar	486,141	5/16/18	(20,349)
United States Dollar	81,862,920	Australian Dollar	104,876,493	6/21/18	2,894,018
United States Dollar	84,468,871	Canadian Dollar	105,994,982	5/16/18	1,887,866
United States Dollar	5,633,299	Swiss Franc	5,569,530	5/2/18	13,188
United States Dollar	49,635,067	Swiss Franc	46,012,283	5/16/18	3,139,656
United States Dollar	187,334,434	Euro	151,519,634	7/13/18	3,283,749
United States Dollar	192,626,439	British Pound	136,425,988	7/13/18	4,113,326
United States Dollar	33,051,911	South Korean Won	35,922,139,434	5/16/18	(593,447)
United States Dollar	29,806,442	New Zealand Dollar	40,821,399	5/16/18	1,086,379
UBS					
Canadian Dollar	4,906,603	United States Dollar	3,849,717	5/16/18	(26,968)
United States Dollar	3,931,638	Canadian Dollar	4,973,167	5/16/18	57,029

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
UBS (continued)					
United States Dollar	146,817	Euro	120,966	7/13/18	(120)
United States Dollar	470,711	British Pound	330,030	7/13/18	14,676
United States Dollar	45,696	Mexican New Peso	852,544	5/2/18	110
United States Dollar	918,020	New Zealand Dollar	1,272,344	5/16/18	22,857
Gross Unrealized Appreciation					**16,550,227**
Gross Unrealized Depreciation					**(691,692)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	1,298,083,548	1,427,785,890
Affiliated issuers	78,521,400	78,122,759
Cash		4,164,593
Cash denominated in foreign currency	347,175	346,740
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		16,550,227
Cash collateral held by broker—Note 4		10,995,227
Dividends and interest receivable		8,226,414
Receivable for investment securities sold		5,620,111
Receivable for futures variation margin—Note 4		896,815
Receivable for shares of Common Stock subscribed		866,404
Prepaid expenses		81,430
		1,553,656,610
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		1,135,107
Payable for shares of Common Stock redeemed		1,166,255
Payable for investment securities purchased		928,703
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		691,692
Outstanding options written, at value (premiums received $270,396)—Note 4		166,446
Accrued expenses		162,301
		4,250,504
Net Assets ($)		**1,549,406,106**
Composition of Net Assets ($):		
Paid-in capital		1,590,807,545
Accumulated distributions in excess of investment income—net		(17,325,817)
Accumulated net realized gain (loss) on investments		(173,242,480)
Accumulated net unrealized appreciation (depreciation) on investments, options transactions and foreign currency transactions (including $3,979,605 net unrealized appreciation on futures)		149,166,858
Net Assets ($)		**1,549,406,106**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	26,619,984	29,699,889	679,762,729	813,323,504
Shares Outstanding	1,858,661	2,132,413	47,357,908	56,602,819
Net Asset Value Per Share ($)	**14.32**	**13.93**	**14.35**	**14.37**

See notes to financial statements.

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

Investment Income ($):	
Income:	
Dividends (net of $888,904 foreign taxes withheld at source):	
Unaffiliated issuers	11,561,100
Affiliated issuers	487,634
Interest (net of $10,463 foreign taxes withheld at source)	8,945,667
Total Income	**20,994,401**
Expenses:	
Management fee—Note 3(a)	5,769,505
Shareholder servicing costs—Note 3(c)	491,564
Distribution fees—Note 3(b)	117,533
Custodian fees—Note 3(c)	115,108
Directors' fees and expenses—Note 3(d)	58,850
Professional fees	57,865
Registration fees	57,412
Prospectus and shareholders' reports	49,324
Loan commitment fees—Note 2	12,199
Miscellaneous	29,929
Total Expenses	**6,759,289**
Less—reduction in expenses due to undertaking—Note 3(a)	(27,796)
Less—reduction in fees due to earnings credits—Note 3(c)	(5,762)
Net Expenses	**6,725,731**
Investment Income—Net	**14,268,670**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	43,806
Net realized gain (loss) on options transactions	5,669,935
Net realized gain (loss) on futures	(24,714,509)
Net realized gain (loss) on forward foreign currency exchange contracts	(19,676,485)
Net Realized Gain (Loss)	**(38,677,253)**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	5,309,674
Net unrealized appreciation (depreciation) on options transactions	(198,967)
Net unrealized appreciation (depreciation) on futures	16,726,208
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	2,840,541
Net Unrealized Appreciation (Depreciation)	**24,677,456**
Net Realized and Unrealized Gain (Loss) on Investments	**(13,999,797)**
Net Increase in Net Assets Resulting from Operations	**268,873**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations ($):		
Investment income—net	14,268,670	22,698,537
Net realized gain (loss) on investments	(38,677,253)	(102,805,726)
Net unrealized appreciation (depreciation) on investments	24,677,456	91,835,518
Net Increase (Decrease) in Net Assets Resulting from Operations	**268,873**	**11,728,329**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(160,339)	(4,042,893)
Class C	-	(793,954)
Class I	(6,085,615)	(15,224,045)
Class Y	(7,357,475)	(21,341,116)
Total Distributions	**(13,603,429)**	**(41,402,008)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	4,565,235	46,710,000
Class C	3,461,525	10,975,522
Class I	142,199,294	627,749,307
Class Y	91,091,245	258,887,594
Distributions reinvested:		
Class A	156,257	3,988,624
Class C	-	792,979
Class I	5,903,112	14,782,332
Class Y	3,854,558	10,697,251
Cost of shares redeemed:		
Class A	(18,757,981)	(160,619,601)
Class C	(7,832,798)	(12,483,540)
Class I	(163,760,567)	(441,168,901)
Class Y	(64,968,837)	(174,731,954)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(4,088,957)**	**185,579,613**
Total Increase (Decrease) in Net Assets	**(17,423,513)**	**155,905,934**
Net Assets ($):		
Beginning of Period	1,566,829,619	1,410,923,685
End of Period	**1,549,406,106**	**1,566,829,619**
Distributions in excess of investment income—net	(17,325,817)	(17,991,058)

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	321,290	3,299,172
Shares issued for distributions reinvested	10,889	287,158
Shares redeemed	(1,322,567)	(11,443,331)
Net Increase (Decrease) in Shares Outstanding	**(990,388)**	**(7,857,001)**
Class C[b]		
Shares sold	250,153	789,435
Shares issued for distributions reinvested	-	58,393
Shares redeemed	(565,309)	(901,640)
Net Increase (Decrease) in Shares Outstanding	**(315,156)**	**(53,812)**
Class I[b]		
Shares sold	9,956,543	43,906,268
Shares issued for distributions reinvested	410,794	1,061,187
Shares redeemed	(11,490,542)	(30,962,659)
Net Increase (Decrease) in Shares Outstanding	**(1,123,205)**	**14,004,796**
Class Y[b]		
Shares sold	6,366,760	18,211,714
Shares issued for distributions reinvested	268,050	767,929
Shares redeemed	(4,558,036)	(12,290,862)
Net Increase (Decrease) in Shares Outstanding	**2,076,774**	**6,688,781**

[a] *During the period ended April 30, 2018, 307 Class C shares representing $4,204 were automatically exchanged for 298 Class A shares.*

[b] *During the period ended April 30, 2018, 144,384 Class Y shares representing $2,071,848 were exchanged for 144,539 Class I shares and during the period ended October 31, 2017, 79,620 Class A shares representing $1,101,947 were exchanged for 79,391 Class I shares, 355 Class C shares representing $4,844 were exchanged for 346 Class I shares and 479,116 Class Y shares representing $6,867,173 were exchanged for 479,484 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.

Class A Shares	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	14.39	14.72	14.61	15.11	14.75	14.07
Investment Operations:						
Investment income—net[a]	.11	.15	.17	.17	.36	.21
Net realized and unrealized gain (loss) on investments	(.12)	(.09)	.51	.01[b]	.17	.54
Total from Investment Operations	(.01)	.06	.68	.18	.53	.75
Distributions:						
Dividends from investment income—net	(.06)	(.39)	(.57)	(.68)	(.04)	(.07)
Dividends from net realized gain on investments	-	-	-	-	(.13)	-
Total Distributions	(.06)	(.39)	(.57)	(.68)	(.17)	(.07)
Net asset value, end of period	14.32	14.39	14.72	14.61	15.11	14.75
Total Return (%)[c]	(.05)[d]	.47	4.87	1.22	3.63	5.42
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.13[e]	1.17	1.16	1.15	1.20	1.49
Ratio of net expenses to average net assets	1.13[e]	1.15	1.15	1.15	1.15	1.47
Ratio of net investment income to average net assets	1.52[e]	1.09	1.15	1.16	2.38	1.48
Portfolio Turnover Rate	39.37[d]	79.00	57.17	68.92	47.01	44.96
Net Assets, end of period ($ x 1,000)	26,620	41,008	157,624	49,672	56,501	35,478

[a] *Based on average shares outstanding.*
[b] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *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 ($):						
Net asset value, beginning of period	13.99	14.34	14.26	14.79	14.51	13.89
Investment Operations:						
Investment income—net[a]	.06	.08	.06	.06	.21	.08
Net realized and unrealized gain (loss) on investments	(.12)	(.12)	.50	.02[b]	.20	.55
Total from Investment Operations	(.06)	(.04)	.56	.08	.41	.63
Distributions:						
Dividends from investment income—net	-	(.31)	(.48)	(.61)	-	(.01)
Dividends from net realized gain on investments	-	-	-	-	(.13)	-
Total Distributions	-	(.31)	(.48)	(.61)	(.13)	(.01)
Net asset value, end of period	13.93	13.99	14.34	14.26	14.79	14.51
Total Return (%)[c]	(.43)[d]	(.23)	4.12	.49	2.87	4.58
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.90[e]	1.92	1.90	1.91	1.96	2.21
Ratio of net expenses to average net assets	1.90[e]	1.90	1.90	1.90	1.90	2.18
Ratio of net investment income to average net assets	.82[e]	.58	.44	.39	1.41	.58
Portfolio Turnover Rate	39.37[d]	79.00	57.17	68.92	47.01	44.96
Net Assets, end of period ($ x 1,000)	29,700	34,240	35,861	16,470	11,969	5,671

[a] *Based on average shares outstanding.*
[b] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *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 ($):						
Net asset value, beginning of period	14.47	14.78	14.68	15.18	14.81	14.10
Investment Operations:						
Investment income—net[a]	.13	.23	.20	.21	.38	.26
Net realized and unrealized gain (loss) on investments	(.12)	(.13)	.52	.01[b]	.19	.54
Total from Investment Operations	.01	.10	.72	.22	.57	.80
Distributions:						
Dividends from investment income—net	(.13)	(.41)	(.62)	(.72)	(.07)	(.09)
Dividends from net realized gain on investments	-	-	-	-	(.13)	-
Total Distributions	(.13)	(.41)	(.62)	(.72)	(.20)	(.09)
Net asset value, end of period	14.35	14.47	14.78	14.68	15.18	14.81
Total Return (%)	.04[c]	.82	5.16	1.49	3.89	5.79
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.91[d]	.90	.88	.86	.90	1.11
Ratio of net expenses to average net assets	.90[d]	.90	.88	.86	.90	1.11
Ratio of net investment income to average net assets	1.83[d]	1.61	1.36	1.40	2.51	1.84
Portfolio Turnover Rate	39.37[c]	79.00	57.17	68.92	47.01	44.96
Net Assets, end of period ($ x 1,000)	679,763	701,598	509,712	104,057	74,438	60,482

[a] *Based on average shares outstanding.*
[b] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.*
[c] *Not annualized.*
[d] *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 ($):						
Net asset value, beginning of period	14.49	14.79	14.69	15.18	14.81	14.16
Investment Operations:						
Investment income—net[b]	.14	.24	.22	.22	.26	.05
Net realized and unrealized gain (loss) on investments	(.13)	(.12)	.51	.02[c]	.31	.60
Total from Investment Operations	.01	.12	.73	.24	.57	.65
Distributions:						
Dividends from investment income—net	(.13)	(.42)	(.63)	(.73)	(.07)	-
Dividends from net realized gain on investments	-	-	-	-	(.13)	-
Total Distributions	(.13)	(.42)	(.63)	(.73)	(.20)	-
Net asset value, end of period	14.37	14.49	14.79	14.69	15.18	14.81
Total Return (%)	.10[d]	.92	5.18	1.57	3.89	4.59[d]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.80[e]	.82	.81	.83	.88	1.09[e]
Ratio of net expenses to average net assets	.80[e]	.82	.81	.83	.88	1.09[e]
Ratio of net investment income to average net assets	1.94[e]	1.67	1.53	1.45	1.77	1.10[e]
Portfolio Turnover Rate	39.37[d]	79.00	57.17	68.92	47.01	44.96
Net Assets, end of period ($ x 1,000)	813,324	789,983	707,727	407,642	243,251	41,381

[a] *From July 1, 2013 (commencement of initial offering) to October 31, 2013.*
[b] *Based on average shares outstanding.*
[c] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the portfolio investments.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Global Real Return Fund (the "fund") is a separate diversified series of Advantage Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering ten series, including the fund. The fund'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 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. As of the date of this report, the fund did not offer Class T shares for purchase. Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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. 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:				
Corporate Bonds	-	90,012,671	-	**90,012,671**
Equity Securities –Domestic Common Stocks	174,734,520	-	-	**174,734,520**
Equity Securities –Foreign Common Stocks	30,223,709	556,393,621†	-	**586,617,330**
Equity Securities –Foreign Preferred Stocks	-	9,707,502†	-	**9,707,502**
Exchange –Traded Fund	21,171,246	-	-	**21,171,246**
Foreign Government	-	168,541,975	-	**168,541,975**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($) *(continued)*				
Registered Investment Company	56,951,513	-	-	**56,951,513**
U.S. Treasury	-	398,118,972	-	**398,118,972**
Other Financial Instruments:				
Futures††	5,299,618	-	-	**5,299,618**
Forward Foreign Currency Exchange Contracts††	-	16,550,227	-	**16,550,227**
Options Purchased	52,920	-	-	**52,920**
Liabilities ($)				
Other Financial Instruments:				
Futures††	(1,320,013)	-	-	**(1,320,013)**
Forward Foreign Currency Exchange Contracts††	-	(691,692)	-	**(691,692)**
Options Written	(166,446)	-	-	**(166,446)**

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

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

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

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income 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 $140,103,235 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2017. If not applied, the fund has $53,749,305 of short-term capital losses and $86,353,930 of long-term capital losses which can be 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 $41,402,008. 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, a subsidiary of BNY Mellon and an affiliate of Dreyfus (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended April 30, 2018, the fund did not borrow under the Facilities.

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

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from November 1, 2017 through March 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of 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 .90% of the value of the fund's average daily net assets. On or after March 1, 2019, Dreyfus Corporation may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to $27,796 during the period ended April 30, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Dreyfus pays Newton an annual fee of .36% of the value of the fund's average daily net assets.

During the period ended April 30, 2018, the Distributor retained $840 from commissions earned on sales of the fund's Class A shares and $4,328 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 $117,533 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 $41,773 and $39,178, respectively, pursuant to the Shareholder Services Plan.

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

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended April 30, 2018, the fund was charged $5,720 for transfer agency services and $369 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 $369.

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 $115,108 pursuant to the custody agreement. These fees were partially offset by earnings credits of $5,393.

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 $945,616, Distribution Plan fees $18,488, Shareholder Services Plan fees $11,713, custodian fees $130,886, Chief Compliance Officer fees $4,214 and transfer agency fees $39,382, which are offset against an expense reimbursement currently in effect in the amount of $15,192.

(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, futures, options transactions and forward contracts, during the period ended April 30, 2018, amounted to $526,514,846 and $759,505,481, respectively.

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

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

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity risk and interest 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, 218 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 equities or as a substitute for an investment. The fund is subject to market 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 may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options written open at 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.

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	-	Interest rate risk	(474,825)[1]
Equity risk	5,352,538[1,2]	Equity risk	(1,011,634)[1,3]
Foreign exchange risk	16,550,227[4]	Foreign exchange risk	(691,692)[4]
Gross fair value of derivative contracts	**21,902,765**		**(2,178,151)**

Statement of Assets and Liabilities location:

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

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

3 *Outstanding options written, at value.*

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

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

Amount of realized gain (loss) on derivatives recognized in income ($)

Underlying risk	Futures[1]	Options Transactions[2]	Forward Contracts[3]	Total
Interest rate	1,456,372	(307,576)	-	1,148,796
Equity	(26,170,881)	5,977,511	-	(20,193,370)
Foreign exchange	-	-	(19,676,485)	(19,676,485)
Total	**(24,714,509)**	**5,669,935**	**(19,676,485)**	**(38,721,059)**

Change in unrealized appreciation (depreciation) on derivatives recognized in income ($)

Underlying risk	Futures[4]	Options Transactions[5]	Forward Contracts[6]	Total
Interest rate	(339,000)	-	-	(339,000)
Equity	17,065,208	(198,967)	-	16,866,241
Foreign exchange	-	-	2,840,541	2,840,541
Total	**16,726,208**	**(198,967)**	**2,840,541**	**19,367,782**

Statement of Operations location:

1 *Net realized gain (loss) on futures.*

2 *Net realized gain (loss) on options transactions.*

3 *Net realized gain (loss) on forward foreign currency exchange contracts.*

4 *Net unrealized appreciation (depreciation) on futures.*

5 *Net unrealized appreciation (depreciation) on options transactions.*

6 *Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.*

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

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

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Futures	5,299,618	(1,320,013)
Options	52,920	(166,446)
Forward contracts	16,550,227	(691,692)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	21,902,765	(2,178,151)
Derivatives not subject to Master Agreements	(5,352,538)	1,486,459
Total gross amount of assets and liabilities subject to Master Agreements	16,550,227	(691,692)

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 ($)[2]	Net Amount of Assets ($)
Citigroup	4	(4)	-	-
State Street Bank and Trust Company	16,455,551	(649,577)	(14,692,088)	1,113,886
UBS	94,672	(27,088)	(62,485)	5,099
Total	**16,550,227**	**(676,669)**	**(14,754,573)**	**1,118,985**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)[2]	Net Amount of Liabilities ($)
Citigroup	(15,027)	4	13,025	(1,998)
State Street Bank and Trust Company	(649,577)	649,577	-	-
UBS	(27,088)	27,088	-	-
Total	**(691,692)**	**676,669**	**13,025**	**(1,998)**

[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 ($)
Equity futures	244,810,976
Equity options contracts	1,528,287
Interest rate futures	60,462,069
Forward contracts	925,997,869

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was $149,245,791, consisting of $172,481,269 gross unrealized appreciation and $23,235,478 gross unrealized depreciation.

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

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

At a meeting of the fund's Board of Directors held on February 14-15, 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.

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, 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.

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 ("Performance Group 1") and with a broader group of funds ("Performance Universe 1"), with each group consisting of funds from the same Lipper category as that of the fund, all for various periods ended December 31, 2017, (2) at the request of Dreyfus, the fund's performance with the performance of a group of comparable funds with multiple subadvisers ("Performance Group 2") and with a broader group of funds ("Performance Universe 2"), with each group consisting of funds from the same Lipper category as that of the fund, all for various periods ended December 31, 2017, and (3) the fund's actual and contractual management fees and total expenses with those of groups of comparable funds identical to Performance Group 1 ("Expense Group 1") and Performance Group 2 ("Expense Group 2") and with broader groups of funds ("Expense Universe 1" and "Expense Universe 2," respectively), 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 Groups and Performance Universes and the Expense Groups and Expense Universes.

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, 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 1 and 2 and Performance Universe 1 and 2 medians for all periods except for the one-year period when it was slightly below the Performance Group 1 and Performance Universe 2 medians and below the Performance Universe 1 median and the two-year period when it was below the Performance Universe 1 median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark indices.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Groups and Expense Universes funds and discussed the results of the comparisons. The Board considered that: the fund's contractual management fee was below the Expense Group 1 and 2 medians (lowest in each Expense Group) and the fund's actual management fee and total expenses were below the Expense Group 1 and 2 and Expense Universe 1 and 2 medians (lowest expenses in each Expense Group).

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) exceed .90% of the fund's average daily net assets.

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.

Analysis of Profitability and Economies of Scale. 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 generally 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 Real Return 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: DRRAX Class C: DRRCX Class I: DRRIX Class Y: DRRYX

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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