

Dreyfus Global Dynamic Bond Income Fund



SEMIANNUAL REPORT
April 30, 2018

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Contents

THE FUND

A Letter from the President of Dreyfus	2
Discussion of Fund Performance	3
Understanding Your Fund's Expenses	5
Comparing Your Fund's Expenses With Those of Other Funds	5
Statement of Investments	6
Statement of Investments in Affiliated Issuers	16
Statement of Futures	17
Statement of Forward Foreign Currency Exchange Contracts	18
Statement of Assets and Liabilities	20
Statement of Operations	21
Statement of Changes in Net Assets	22
Financial Highlights	24
Notes to Financial Statements	28
Information About the Renewal of the Fund's Management and Sub-Investment Advisory Agreements	41

FOR MORE INFORMATION

Back Cover

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Global Dynamic Bond Income Fund (formerly, Dreyfus Global Dynamic Bond Fund), covering the six-month period from November 1, 2017 through April 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

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

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

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the markets. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2017 through April 30, 2018, as provided by portfolio managers Paul Brain, Howard Cunningham, and Parmeshwar Chadha, 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 Dynamic Bond Income Fund's Class A shares produced a total return of -0.02%, Class C shares returned -0.33%, Class I shares returned 0.16%, and Class Y shares returned 0.08%.¹ In comparison, the fund's benchmark, the Citi One-Month U.S. Treasury Bill Index (the "Index"), produced a total return of 0.66% for the same period.²

Global bond markets encountered heightened volatility during the reporting period stemming from rising interest rates and less accommodative monetary policies from some major central banks. The fund underperformed the Index, largely due to its exposure to investment-grade corporate bonds and longer-term sovereign bonds from emerging markets.

As of March 19, 2018, the fund's name changed from Dreyfus Global Dynamic Bond Fund to Dreyfus Global Dynamic Bond Income Fund.

The Fund's Investment Approach

The fund seeks total return (consisting of income and capital appreciation). To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in bonds and other instruments that provide investment exposure to global bond markets. The fund's investments will be focused globally among the developed and emerging capital markets of the world. The fund's portfolio managers employ a dynamic approach in allocating the fund's assets globally, principally among government bonds, emerging market sovereign debt, investment-grade and high yield corporate instruments, and currencies. 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 Bond Markets

Income-oriented investors' risk appetites remained solid through late 2017 despite a pickup in volatility following the nomination of a new chairman of the Federal Reserve Board in the U.S. and the enactment of U.S. tax reform legislation, which reduced the tax burden on U.S. companies and raised U.S. growth and interest-rate expectations. Healthy economic growth also prevailed in international markets, with forward-looking economic indicators remaining positive across Europe and the major Asian economies. However, inflationary pressures varied from region to region. In the U.S., investors worried that greater wage growth might rekindle an acceleration of inflation, but inflation generally remained subdued in Japan and Europe. Elsewhere in Asia, political developments dominated headlines as the president of China consolidated his power and articulated a robust reform agenda.

Beginning in late January 2018, financial market volatility rose sharply amid robust U.S. labor markets, stronger U.S. wage growth, and rising U.S. short-term interest rates, leading to a notable reduction in investors' risk appetites. However, fears of higher inflation, increased fiscal spending, and rising trade protectionism offset the otherwise positive impact of reduced risk appetites on high-quality bond prices, and "safe-haven" government bonds failed to rally materially in response.

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

Security Selections Dampened Fund Performance

The fund underperformed the Index and produced roughly flat absolute returns over the reporting period as its holdings of investment-grade corporate bonds and longer-term emerging-market sovereign bonds, particularly in Brazil and the Dominican Republic, proved a drag on performance. Our currency strategy also modestly constrained returns, with underweighted exposure to the British pound and long positions in emerging-market currencies representing notably negative contributors to performance. Better results from the fund's position in the U.S. dollar were not enough to offset weakness stemming from other currency exposures.

On a more positive note, a relatively low average duration posture and a focus on higher-quality securities helped provide downside protection during a challenging time for bond investors. Short duration positions enabled the fund to avoid the full brunt of market weakness when government bond yields rose sharply. Meanwhile, positions in high yield corporate bonds proved relatively stable, aided by a bias towards banks with a demonstrated ability to profit from stronger economic growth and higher interest rates.

The fund employed put options on U.S. Treasury securities, which allowed the fund's U.S. dollar duration hedges to increase gradually as yields rose.

A More Cautious Investment Posture

The divergence in "core" bond markets appears likely to continue with subdued inflation supporting bond yields in Europe and Japan, while rising bond issuance volumes and inflationary pressures in the U.S. should keep U.S. Treasury securities under pressure. This dynamic may provide opportunities for investment at higher yields over the medium term. In the short term, however, we expect our focus to remain on preserving capital rather than taking too much credit or duration risk in the hunt for yield. We intend to maintain a cautious approach to corporate-backed securities and a bias toward the U.S. dollar in this environment. Finally, a stronger dollar and the possibility of elevated geopolitical risks have prompted a reduction in the fund's emerging-market bond exposure.

May 15, 2018

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

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

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

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

Foreign bonds are subject to special risks, including exposure to currency fluctuations, changing political and economic conditions, and potentially less liquidity.

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

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Global Dynamic Bond 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†	\$ 3.72	\$ 7.43	\$ 2.48	\$ 2.48
Ending value (after expenses)	\$ 999.80	\$ 996.70	\$ 1,001.60	\$ 1,000.80

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†	\$ 3.76	\$ 7.50	\$ 2.51	\$ 2.51
Ending value (after expenses)	\$ 1,021.08	\$ 1,017.36	\$ 1,022.32	\$ 1,022.32

† Expenses are equal to the fund's annualized expense ratio of .75% for Class A, 1.50% for Class C, .50% for Class I and .50% 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 - 97.0%				
Consumer Discretionary - 7.2%				
Best Buy, Sr. Unscd. Bonds	5.50	3/15/21	210,000	220,770
Bunzl Finance, Gtd. Bonds	GBP 2.25	6/11/25	102,000	138,372
CCO Holdings, Sr. Unscd. Notes	5.75	1/15/24	176,000	178,094
CCO Holdings, Sr. Unscd. Notes	5.50	5/1/26	70,000 ^b	68,334
CPUK Finance, Sr. Scd. Bonds	GBP 4.25	2/28/47	100,000	138,857
CPUK Finance, Sr. Scd. Notes	GBP 2.67	2/28/42	200,000	280,355
Dollar General, Sr. Unscd. Notes	4.15	11/1/25	208,000	210,291
Eagle Intermediate Global Holding, Sr. Scd. Bonds	EUR 5.38	5/1/23	100,000	123,779
Eagle Intermediate Global Holding, Sr. Scd. Bonds	7.50	5/1/25	150,000 ^b	154,125
EI Group, First Mortgage Bonds	GBP 6.50	12/6/18	16,000	22,436
EI Group, First Mortgage Bonds	GBP 6.38	2/15/22	100,000	143,863
Hella Finance International, Gtd. Notes	EUR 1.00	5/17/24	194,000	235,724
John Lewis, Sr. Unscd. Notes	GBP 8.38	4/8/19	175,000	256,417
KFC & Pizza Hut Holdings, Gtd. Notes	5.00	6/1/24	257,000	256,679
Mitchells & Butlers Finance, Asset-Backed Bonds, Ser. B2	GBP 6.01	12/15/28	170,713	273,721
Motability Operations Group, Gtd. Notes	EUR 1.63	6/9/23	200,000	253,726
Unitymedia Hessen, Sr. Scd. Bonds	EUR 6.25	1/15/29	100,000	137,578
Virgin Media Receivables Financing Notes I DAC, Sr. Scd. Bonds	GBP 5.50	9/15/24	208,000	284,569
Volkswagen International Finance, Gtd. Bonds	EUR 1.13	10/2/23	100,000	122,070
Wagamama Finance, Sr. Scd. Notes	GBP 4.13	7/1/22	100,000	133,541
				3,633,301

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 97.0% (continued)				
Consumer Staples - 2.8%				
Anheuser-Busch InBev Worldwide, Gtd. Notes, Ser. 5FRN, 3 Month LIBOR + .74%	3.05	1/12/24	64,000 ^c	65,063
Coca-Cola European Partners, Gtd. Notes	EUR 1.13	5/26/24	160,000	196,048
Iceland Bondco, Sr. Scd. Notes	GBP 4.63	3/15/25	100,000	126,365
JBS Investments, Gtd. Notes	7.25	4/3/24	200,000	197,940
Nova Austral, Sr. Scd. Bonds	8.25	5/26/21	150,000 ^b	149,711
PepsiCo, Sr. Unscd. Notes	2.00	4/15/21	96,000	93,533
Post Holdings, Gtd. Notes	5.50	3/1/25	134,000 ^b	131,990
Sigma Alimentos, Sr. Unscd. Notes	4.13	5/2/26	200,000	190,500
Spectrum Brands, Gtd. Bonds	EUR 4.00	10/1/26	100,000	122,344
Spectrum Brands, Gtd. Notes	6.63	11/15/22	120,000	124,500
				1,397,994
Energy - 2.5%				
Antero Resources, Gtd. Notes	5.63	6/1/23	147,000	150,859
BP Capital Markets, Gtd. Notes	GBP 4.33	12/10/18	100,000	140,428
KCA Deutag UK Finance, Sr. Scd. Notes	7.25	5/15/21	200,000 ^b	195,500
Petrobras Global Finance, Gtd. Notes	6.75	1/27/41	230,000	218,845
Range Resources, Gtd. Notes	5.00	3/15/23	264,000	255,288
Shell International Finance, Gtd. Notes, 3 Month LIBOR + .45%	2.26	5/11/20	287,000 ^c	289,382
				1,250,302
Financials - 24.4%				
4finance, Gtd. Notes	10.75	5/1/22	200,000	205,983
Allied Irish Banks, Sub. Notes	EUR 4.13	11/26/25	181,000	234,656
Amigo Luxembourg, Sr. Scd. Notes	GBP 7.63	1/15/24	100,000	142,456
AnaCap Financial Europe SA SICAV-RAIF, Sr. Scd. Notes, 3 Month EURIBOR + 5.00% @ Floor	EUR 5.00	8/1/24	200,000 ^c	234,578

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 97.0% (continued)				
Financials - 24.4% (continued)				
Aquarius & Investments, Jr. Sub. Notes	8.25	9/29/49	200,000	202,484
Banco Bilbao Vizcaya Argentaria, Jr. Sub. Notes	EUR 5.88	5/24/22	200,000	263,946
Banco Santander, Jr. Sub. Bonds	EUR 5.25	9/29/23	200,000	256,411
Bank Nederlandse Gemeenten, Sr. Unscd. Notes	1.25	6/25/18	460,000 ^b	459,461
Bank of England, Sr. Unscd. Notes	1.25	3/14/19	410,000	406,012
Bank of England Euro Note, Unscd. Notes	2.50	3/5/21	396,000	392,614
Bank of Ireland Group, Sub. Notes	GBP 3.13	9/19/27	100,000	136,027
Citigroup, Sub. Notes	5.50	9/13/25	240,000	256,314
Close Brothers Finance, Gtd. Notes	GBP 2.75	10/19/26	141,000	196,012
Commonwealth Bank of Australia, Covered Bonds	2.13	7/22/20	250,000	245,226
Coventry Building Society, Covered Bonds, 3 Month LIBOR + .30%	GBP 0.91	3/17/20	100,000 ^c	138,105
Coventry Building Society, Jr. Sub. Bonds	GBP 6.38	12/31/49	200,000	286,527
Coventry Building Society, Sr. Unscd. Notes	EUR 2.50	11/18/20	200,000	256,137
CYBG, Sr. Unscd. Notes	GBP 3.13	6/22/25	280,000	384,248
Danske Bank, Sub. Notes	GBP 5.38	9/29/21	90,000	125,824
DNB Boligkredditt, Covered Bonds	2.50	3/28/22	255,000	248,251
ECL Finance, Sr. Scd. Notes	INR 9.05	12/28/19	14,500,000	217,661
Housing Development Finance, Sr. Unscd. Notes	INR 7.88	8/21/19	20,000,000	300,496
HSBC Bank, Sub. Notes	GBP 5.38	11/4/30	195,000	313,267
Investec, Jr. Sub. Notes	GBP 6.75	12/5/49	200,000	286,479
JAB Holdings, Gtd. Bonds	EUR 1.25	5/22/24	100,000	122,024
Jerrold Finco, Sr. Scd. Bonds	GBP 6.13	1/15/24	108,000	149,790
JPMorgan Chase & Co., Sr. Unscd. Notes, 3 Month LIBOR + 1.21%	3.56	10/29/20	163,000 ^c	166,425

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 97.0% (continued)				
Financials - 24.4% (continued)				
JPMorgan Chase Bank, Sr. Unscd. Notes, 3 Month LIBOR + .25%	2.07	2/13/20	460,000 ^c	460,411
Kreditanstalt fuer Wiederaufbau, Govt. Gtd. Notes	GBP 1.13	12/23/19	360,000	498,262
Lloyds Bank, Jr. Sub. Notes	EUR 13.00	1/29/49	66,000	107,796
Lloyds Banking Group, Jr. Sub. Bonds	GBP 7.00	12/31/49	200,000	288,426
Nationwide Building Society, Jr. Sub. Notes	GBP 6.88	12/31/49	200,000	287,978
New York Life Global Funding, Scd. Notes	1.70	9/14/21	270,000	257,524
Prudential, Sr. Unscd. Bonds	GBP 5.88	5/11/29	205,000	368,861
Royal Bank of Canada, Covered Bonds	2.00	10/1/18	125,000	124,804
Royal Bank of Canada, Covered Bonds	1.88	2/5/20	280,000	275,166
Royal Bank of Scotland Group, Jr. Sub. Bonds	7.50	12/29/49	200,000	210,550
Saga, Gtd. Bonds	GBP 3.38	5/12/24	128,000	166,935
Santander UK, Sub. Notes	GBP 9.63	10/30/23	147,000	210,625
Silverback Finance, Sr. Scd. Bonds	EUR 3.13	2/25/37	193,807	241,902
Skipton Building Society, Covered Notes, 3 Month LIBOR + .31%	GBP 1.02	5/2/23	133,000 ^c	183,327
Societe Generale, Jr. Sub. Notes	EUR 6.75	12/31/49	243,000	326,776
Stadshypotek, Covered Bonds	2.50	4/5/22	307,000	299,049
TP ICAP, Gtd. Notes	GBP 5.25	1/26/24	190,000	275,680
UBS, Sub. Notes	EUR 4.75	2/12/26	235,000	312,361
UNITE USAF II, Sr. Scd. Notes	GBP 3.37	6/30/28	100,000	147,034
US Bank, Sr. Unscd. Notes, 3 Mont LIBOR + .32%	2.68	4/26/21	250,000 ^c	250,255
Westpac Banking, Covered Notes	1.38	5/30/18	330,000	329,770
				12,250,906
Foreign/Governmental - 29.7%				
Brazil Letras do Tesouro Nacional, Bills	BRL 0.00	7/1/21	3,000,000 ^d	666,374

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description		Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 97.0% (continued)					
Foreign/Governmental - 29.7% (continued)					
Brazilian Government, Notes, Ser. F	BRL	10.00	1/1/25	1,000,000	303,509
Brazilian Government, Sr. Unscd. Notes		4.63	1/13/28	487,000	469,590
Caisse des Depots et Consignations, Sr. Unscd. Notes		1.25	5/17/19	400,000	394,506
Canada Housing Trust No 1, Govt. Gtd. Bonds	CAD	2.00	12/15/19	1,140,000 ^b	889,368
Czech Republic, Bonds, Ser. 52	CZK	4.70	9/12/22	9,910,000	542,876
Dominican Government, Sr. Unscd. Notes	DOP	8.90	2/15/23	8,100,000	169,318
Ecuadorian Government, Sr. Unscd. Bonds		10.50	3/24/20	200,000	206,750
European Bank for Reconstruction & Development, Sr. Unscd. Notes, 3 Month LIBOR FLAT		2.27	3/23/20	292,000 ^c	291,860
European Investment Bank, Sr. Unscd. Bonds, 3 Month LIBOR + .25%	GBP	0.80	2/17/20	350,000 ^c	484,471
Export-Import Bank of Korea, Sr. Unscd. Notes, 3 Month LIBOR + .46%		2.82	10/21/19	401,000 ^c	400,914
Export-Import Bank of Korea, Sr. Unscd. Notes, Ser. 5FRN, 3 Month LIBOR + .88%		3.23	1/25/22	309,000 ^c	310,253
FMS Wertmanagement, Govt. Gtd. Bonds		2.75	3/6/23	500,000	494,100
FMS Wertmanagement, Gtd. Notes, 3 Month LIBOR + .10%		2.06	11/27/19	600,000 ^c	600,969
Indonesian Government, Sr. Unscd. Bonds, Ser. FR72	IDR	8.25	5/15/36	9,050,000,000	698,631
Instituto de Credito Oficial, Govt. Gtd. Notes		1.63	9/14/18	390,000	388,794
International Bank for Reconstruction & Development, Sr. Unscd. Bonds, 3 Month LIBOR + .28%		2.09	2/11/21	410,000 ^c	412,839
Italy Buoni Poliennali Del Tesoro, Bonds	EUR	3.75	3/1/21	360,000	480,918
Kommunekredit, Sr. Unscd. Notes		1.63	6/1/21	410,000	394,824
Kuwaiti Government, Sr. Unscd. Bonds		2.75	3/20/22	630,000	611,656
Malaysian Government, Sr. Unscd. Bonds, Ser. 217	MYR	4.06	9/30/24	3,480,000	893,345
Mexican Government, Bonds, Ser. M	MXN	8.00	11/7/47	4,430,000	246,024

Description		Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 97.0% (continued)					
Foreign/Governmental - 29.7% (continued)					
Mexican Government, Bonds, Ser. M20	MXN	7.50	6/3/27	4,530,000	242,529
Mongolian Government, Sr. Unscd. Notes		5.63	5/1/23	250,000	243,108
National Highways Authority of India, Sr. Unscd. Bonds	INR	7.30	5/18/22	10,000,000	148,639
Netherlands Development Finance, Govt. Gtd. Notes, 3 Month LIBOR + .14%		2.50	10/21/19	192,000 ^c	192,326
New Zealand Government, Sr. Unscd. Bonds	NZD	3.00	4/15/20	930,000	662,570
New Zealand Government, Sr. Unscd. Bonds	NZD	4.50	4/15/27	900,000	672,584
Province of British Columbia Canada, Sr. Unscd. Notes	EUR	0.88	10/8/25	328,000	402,695
Queensland Treasury, Govt. Gtd. Bonds, Ser. 27	AUD	2.75	8/20/27	540,000 ^b	391,602
Sri Lankan Government, Sr. Unscd. Bonds		6.00	1/14/19	400,000	405,478
Swedish Export Credit, Sub. Notes		2.88	11/14/23	200,000 ^b	198,890
Treasury Corporation of Victoria, Govt. Gtd. Notes	AUD	4.25	12/20/32	537,000	445,627
Vietnamese Government, Sr. Unscd. Bonds		6.75	1/29/20	512,000	539,474
					14,897,411
Health Care - 1.3%					
BUPA Finance, Gtd. Bonds	GBP	6.13	12/29/49	130,000	193,587
HCA, Sr. Scd. Notes		6.50	2/15/20	190,000	199,025
Rede D'Or Finance SARL, Gtd. Notes		4.95	1/17/28	200,000	185,125
Teva Pharmaceutical Finance Netherlands III, Gtd. Notes		2.20	7/21/21	98,000	88,477
					666,214
Industrials - 3.6%					
AA Bond, Sr. Scd. Notes	GBP	4.25	7/31/43	100,000	142,771
Belden, Gtd. Bonds	EUR	2.88	9/15/25	125,000	148,347
CEMEX Finance, Sr. Scd. Notes		6.00	4/1/24	220,000	226,710
Firstgroup, Gtd. Bonds	GBP	6.13	1/18/19	275,000	390,911

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 97.0% (continued)				
Industrials - 3.6% (continued)				
General Electric, Sr. Unscd. Notes	GBP 6.44	11/15/22	23,099	35,171
Georgian Railway, Sr. Unscd. Notes	7.75	7/11/22	263,000	283,768
GMR Hyderabad International Airport, Sr. Scd. Notes	4.25	10/27/27	200,000	182,459
Heathrow Finance, Sr. Scd. Bonds	GBP 3.88	3/1/27	175,000	231,937
Jeld-Wen, Notes	4.63	12/15/25	34,000 ^b	32,715
ProGroup, Sr. Scd. Notes	EUR 3.00	3/31/26	110,000	132,597
				1,807,386
Information Technology - 2.1%				
eBay, Sr. Unscd. Notes, 3 Month LIBOR + .48%	2.25	8/1/19	329,000 ^c	329,719
EMC, Sr. Unscd. Notes	1.88	6/1/18	260,000	259,734
First Data, Sr. Scd. Notes	5.38	8/15/23	200,000 ^b	204,460
Microsoft, Sr. Unscd. Bonds	2.00	8/8/23	250,000	235,171
				1,029,084
Materials - 1.3%				
Packaging Corporation of America, Sr. Unscd. Notes	2.45	12/15/20	71,000	69,609
Packaging Corporation of America, Sr. Unscd. Notes	3.40	12/15/27	160,000	150,255
Pro-Gest, Sr. Unscd. Bonds	EUR 3.25	12/15/24	120,000	141,952
PSPC Escrow, Sr. Unscd. Notes	EUR 6.00	2/1/23	110,000	138,560
Silgan Holdings, Sr. Unscd. Bonds	EUR 3.25	3/15/25	120,000	148,496
				648,872
Real Estate - 3.0%				
DEMIRE Deutsche Mittelstand Real Estate, Sr. Unscd. Bonds	EUR 2.88	7/15/22	120,000	148,385
Equinix, Sr. Unscd. Notes	EUR 2.88	2/1/26	110,000	128,546
Iron Mountain, Gtd. Notes	EUR 3.00	1/15/25	225,000	269,836
London & Quadrant Housing Trust, Sr. Scd Bonds	GBP 2.63	5/5/26	142,000	198,292

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)	
Bonds and Notes - 97.0% (continued)					
Real Estate - 3.0% (continued)					
SELP Finance Sarl, Gtd. Bonds	EUR	1.25	10/25/23	150,000	181,351
Summit Germany, Sr. Unscd. Bonds	EUR	2.00	1/31/25	122,000	143,539
Tesco Property Finance 3, Mortgage Backed Bonds	GBP	5.74	4/13/40	72,983	118,486
Vonovia Finance, Gtd. Notes	EUR	1.50	3/31/25	242,000	296,463
					1,484,898
Telecommunication Services - 3.2%					
Arqiva Broadcast Finance, Sr. Scd. Notes	GBP	9.50	3/31/20	120,000	173,875
AT&T, Sr. Unscd. Bonds	GBP	3.55	9/14/37	298,000	413,486
Orange, Jr. Sub. Notes	EUR	4.00	12/31/49	100,000	132,775
Sable International Finance, Gtd. Notes		6.88	8/1/22	234,000 ^b	246,578
Sprint Capital, Gtd. Notes		8.75	3/15/32	153,000	175,950
Telefonica Europe, Gtd. Bonds	EUR	4.20	12/29/49	100,000	127,329
T-Mobile USA, Gtd. Notes		6.00	3/1/23	129,000	133,999
T-Mobile USA, Gtd. Notes		6.00	4/15/24	90,000	94,473
Verizon Communications, Sr. Unscd. Notes, 3 Month LIBOR + 1.00%		3.15	3/16/22	103,000 ^c	105,256
					1,603,721
U.S. Government Securities - 13.1%					
U.S. Treasury Bonds		2.88	5/15/43	1,750,000	1,682,153
U.S. Treasury Inflation Protected Securities, Bonds		2.38	1/15/25	2,203,506 ^e	2,445,278
U.S. Treasury Inflation Protected Securities, Bonds		2.13	2/15/41	511,569 ^e	646,296
U.S. Treasury Notes		1.63	8/15/22	968,800	924,788
U.S. Treasury Notes		2.13	7/31/24	885,000	846,886
					6,545,401
Utilities - 2.8%					
Anglian Water Services Financing, Sr. Scd. Notes	GBP	1.63	8/10/25	115,000	153,054
Cadent Finance, Gtd. Notes	GBP	1.13	9/22/21	264,000	358,680

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 97.0% (continued)				
Utilities - 2.8% (continued)				
Electricite de France, Jr. Sub. Notes	GBP 6.00	1/28/49	100,000	144,574
Israel Electric, Sr. Scd. Notes	4.25	8/14/28	200,000 ^b	191,733
Orsted, Sr. Unscd. Notes	GBP 4.88	1/12/32	116,000	195,240
Southern Gas Networks, Sr. Unscd. Notes	GBP 5.13	11/2/18	250,000	351,121
				1,394,402
Total Bonds and Notes (cost \$48,569,033)				48,609,892
Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount	Value (\$)
Options Purchased - .1%				
Put Options - .1%				
U.S. 10 Year Treasury Notes, Contracts 62 UBS (cost \$31,922)	120.00	6/2018	62,000	40,688

Description	Current Yield (%)	Shares	Value (\$)
Other Investment - 1.3%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$662,412)	1.71	662,412 ^f	662,412
Total Investments (cost \$49,263,367)		98.4%	49,312,992
Cash and Receivables (Net)		1.6%	784,509
Net Assets		100.0%	50,097,501

LIBOR—London Interbank Offered Rate

AUD—Australian Dollar

BRL—Brazilian Real

CAD—Canadian Dollar

CZK—Czech Koruna

EUR—Euro

GBP—British Pound

IDR—Indonesian Rupiah

INR—Indian Rupee

MXN—Mexican Peso

MYR—Malaysian Ringgit

NZD—New Zealand Dollar

^a Amount stated in U.S. Dollars unless otherwise noted above.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2018, these securities were valued at \$3,314,467 or 6.62% of net assets.

^c Variable rate security—rate shown is the interest rate in effect at period end.

^d Security issued with a zero coupon. Income is recognized through the accretion of discount.

^e Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

^f Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †	Value (%)
Corporate Bonds	54.2
Foreign/Governmental	29.7
U.S. Government Securities	13.1
Money Market Investment	1.3
Options Purchased	.1
	98.4

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Company	Value		Sales (\$)	Value		Net Assets (%)	Dividends/ Distributions (\$)
	10/31/17 (\$)	Purchases (\$)		4/30/18 (\$)			
Dreyfus Institutional Preferred Government Plus Money Market Fund	94,681	21,908,832	21,341,101	662,412		1.3	9,538

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 BTP Italian Government Bond	2	6/2018	(326,376) ^a	(335,736)	(9,360)
Long Gilt	4	6/2018	(676,215) ^a	(673,266)	2,949
Gross Unrealized Appreciation					2,949
Gross Unrealized Depreciation					(9,360)

^a Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.
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					
Euro	224	United States Dollar	271	5/2/18	-
Japanese Yen	56,641,000	United States Dollar	538,498	5/15/18	(19,853)
Norwegian Krone	5,240,726	United States Dollar	681,659	5/15/18	(28,039)
United States Dollar	735,534	Australian Dollar	972,000	5/15/18	3,746
United States Dollar	933,670	Canadian Dollar	1,157,711	5/15/18	31,713
United States Dollar	572,206	Czech Koruna	11,770,520	5/15/18	16,411
United States Dollar	5,615,772	Euro	4,483,773	5/15/18	195,118
United States Dollar	1,313,892	British Pound	944,717	5/15/18	12,380
United States Dollar	139,150	Mexican New Peso	2,623,726	5/15/18	(797)
State Street Bank and Trust Co					
British Pound	133,000	United States Dollar	182,904	5/2/18	198
Japanese Yen	24,177,000	United States Dollar	230,737	5/15/18	(9,355)
Norwegian Krone	582,000	United States Dollar	75,407	5/15/18	(2,820)
Swedish Krona	4,189,006	United States Dollar	500,790	5/15/18	(21,839)
United States Dollar	880,009	Australian Dollar	1,119,225	5/15/18	37,379
United States Dollar	249,332	Brazilian Real	839,000	5/15/18	10,209
United States Dollar	2,252,111	Euro	1,822,206	5/15/18	49,157
United States Dollar	3,059,212	British Pound	2,174,499	5/15/18	63,461
United States Dollar	237,672	Indian Rupee	15,394,000	5/15/18	7,407
United States Dollar	249,301	Mexican New Peso	4,576,000	5/15/18	5,221
United States Dollar	1,299,814	New Zealand Dollar	1,795,680	5/15/18	36,450
UBS					
British Pound	2,240	United States Dollar	3,076	5/1/18	8
United States Dollar	933,284	Euro	752,796	5/15/18	23,192

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
UBS (continued)					
United States Dollar	8,037,279	British Pound	5,674,591	5/15/18	219,542
United States Dollar	117,126	Mexican New Peso	2,238,000	5/15/18	(2,247)
United States Dollar	72,353	New Zealand Dollar	98,111	5/15/18	3,326
Gross Unrealized Appreciation					714,918
Gross Unrealized Depreciation					(84,950)

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	48,600,955	48,650,580		
Affiliated issuers	662,412	662,412		
Cash		2,669		
Cash denominated in foreign currency	2,066	2,164		
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		714,918		
Dividends and interest receivable		520,285		
Receivable for investment securities sold		223,562		
Receivable for shares of Common Stock subscribed		20,000		
Cash collateral held by broker—Note 4		14,241		
Prepaid expenses		37,472		
		50,848,303		
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		9,396		
Payable for investment securities purchased		604,583		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		84,950		
Payable for futures variation margin—Note 4		3,862		
Payable for shares of Common Stock redeemed		2,125		
Accrued expenses		45,886		
		750,802		
Net Assets (\$)		50,097,501		
Composition of Net Assets (\$):				
Paid-in capital		50,537,447		
Accumulated undistributed investment income—net		128,888		
Accumulated net realized gain (loss) on investments		(1,243,290)		
Accumulated net unrealized appreciation (depreciation) on investments, options transactions and foreign currency transactions [including (\$6,411) net unrealized (depreciation) on futures]		674,456		
Net Assets (\$)		50,097,501		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	800,983	583,836	3,718,031	44,994,651
Shares Outstanding	65,929	48,826	304,853	3,688,410
Net Asset Value Per Share (\$)	12.15	11.96	12.20	12.20

See notes to financial statements.

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

Investment Income (\$):	
Income:	
Interest	710,844
Dividends:	
Unaffiliated issuers	10,388
Affiliated issuers	9,538
Total Income	730,770
Expenses:	
Management fee—Note 3(a)	94,263
Professional fees	54,388
Registration fees	30,300
Prospectus and shareholders' reports	7,787
Custodian fees—Note 3(c)	7,676
Shareholder servicing costs—Note 3(c)	6,109
Distribution fees—Note 3(b)	2,371
Directors' fees and expenses—Note 3(d)	1,808
Loan commitment fees—Note 2	453
Miscellaneous	19,217
Total Expenses	224,372
Less—reduction in expenses due to undertaking—Note 3(a)	(101,910)
Less—reduction in fees due to earnings credits—Note 3(c)	(57)
Net Expenses	122,405
Investment Income—Net	608,365
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	35,163
Net realized gain (loss) on options transactions	143,223
Net realized gain (loss) on futures	(21,149)
Net realized gain (loss) on forward foreign currency exchange contracts	(891,337)
Net Realized Gain (Loss)	(734,100)
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(311,737)
Net unrealized appreciation (depreciation) on options transactions	(3,087)
Net unrealized appreciation (depreciation) on futures	16,468
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	449,927
Net Unrealized Appreciation (Depreciation)	151,571
Net Realized and Unrealized Gain (Loss) on Investments	(582,529)
Net Increase in Net Assets Resulting from Operations	25,836

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	608,365	790,126
Net realized gain (loss) on investments	(734,100)	(520,086)
Net unrealized appreciation (depreciation) on investments	151,571	852,575
Net Increase (Decrease) in Net Assets Resulting from Operations	25,836	1,122,615
Distributions to Shareholders from (\$):		
Investment income—net:		
Class A	(5,497)	(50,770)
Class C	(2,785)	(16,808)
Class I	(26,549)	(40,162)
Class Y	(257,083)	(1,063,886)
Net realized gain on investments:		
Class A	-	(608)
Class C	-	(230)
Class I	-	(471)
Class Y	-	(12,209)
Total Distributions	(291,914)	(1,185,144)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	197,035	180,404
Class C	47,500	99,777
Class I	1,062,721	3,285,341
Class Y	7,338,467	7,271,205
Distributions reinvested:		
Class A	4,916	48,686
Class C	2,422	14,727
Class I	26,549	40,613
Class Y	200,303	870,213
Cost of shares redeemed:		
Class A	(77,274)	(1,331,970)
Class C	(163,014)	(77,228)
Class I	(1,161,207)	(790,155)
Class Y	(3,055,760)	(2,293,351)
Increase (Decrease) in Net Assets from Capital Stock Transactions	4,422,658	7,318,262
Total Increase (Decrease) in Net Assets	4,156,580	7,255,733
Net Assets (\$):		
Beginning of Period	45,940,921	38,685,188
End of Period	50,097,501	45,940,921
Undistributed (distributions in excess of) investment income—net	128,888	(187,563)

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Capital Share Transactions (Shares):		
Class A		
Shares sold	16,116	14,906
Shares issued for distributions reinvested	404	4,071
Shares redeemed	(6,359)	(111,006)
Net Increase (Decrease) in Shares Outstanding	10,161	(92,029)
Class C		
Shares sold	3,967	8,337
Shares issued for distributions reinvested	202	1,243
Shares redeemed	(13,577)	(6,430)
Net Increase (Decrease) in Shares Outstanding	(9,408)	3,150
Class I^a		
Shares sold	86,775	271,560
Shares issued for distributions reinvested	2,178	3,393
Shares redeemed	(95,051)	(64,944)
Net Increase (Decrease) in Shares Outstanding	(6,098)	210,009
Class Y^a		
Shares sold	601,567	601,724
Shares issued for distributions reinvested	16,418	72,624
Shares redeemed	(249,579)	(189,361)
Net Increase (Decrease) in Shares Outstanding	368,406	484,987

^a During the period ended April 30, 2018, 6,216 Class Y shares representing \$76,270 were exchanged for 6,221 Class I shares and during the period ended October 31, 2017, 2,080 Class Y shares representing \$25,229 were exchanged for 2,080 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	Year Ended October 31,				
	April 30, 2018 (Unaudited)	2017	2016	2015	2014	2013
Per Share Data (\$):						
Net asset value, beginning of period	12.23	12.30	12.13	12.70	12.59	13.03
Investment Operations:						
Investment income—net ^a	.14	.19	.13	.16	.26	.32
Net realized and unrealized gain (loss) on investments	(.14)	.10	.25	(.18)	(.00) ^b	(.04)
Total from Investment Operations	(.00) ^b	.29	.38	(.02)	.26	.28
Distributions:						
Dividends from investment income—net	(.08)	(.36)	(.19)	(.49)	(.15)	(.51)
Dividends from net realized gain on investments	-	(.00) ^b	(.02)	(.06)	-	(.21)
Total Distributions	(.08)	(.36)	(.21)	(.55)	(.15)	(.72)
Net asset value, end of period	12.15	12.23	12.30	12.13	12.70	12.59
Total Return (%)^c	(.02)^d	2.45	3.20	(.15)	2.08	2.12
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.36 ^e	1.37	1.64	1.99	2.22	2.31
Ratio of net expenses to average net assets	.75 ^e	.89	.95	.95	1.02	1.10
Ratio of net investment income to average net assets	2.34 ^e	1.65	1.10	1.29	2.04	2.49
Portfolio Turnover Rate	84.91 ^d	145.88	141.08	134.49	157.23	138.46
Net Assets, end of period (\$ x 1,000)	801	682	1,818	1,407	1,466	1,912

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

Class C Shares	Six Months Ended	Year Ended October 31,				
	April 30, 2018 (Unaudited)	2017	2016	2015	2014	2013
Per Share Data (\$):						
Net asset value, beginning of period	12.06	12.18	12.05	12.62	12.54	12.98
Investment Operations:						
Investment income—net ^a	.09	.11	.04	.07	.17	.23
Net realized and unrealized gain (loss) on investments	(.14)	.08	.25	(.19)	(.00) ^b	(.06)
Total from Investment Operations	(.05)	.19	.29	(.12)	.17	.17
Distributions:						
Dividends from investment income—net	(.05)	(.31)	(.14)	(.39)	(.09)	(.40)
Dividends from net realized gain on investments	-	(.00) ^b	(.02)	(.06)	-	(.21)
Total Distributions	(.05)	(.31)	(.16)	(.45)	(.09)	(.61)
Net asset value, end of period	11.96	12.06	12.18	12.05	12.62	12.54
Total Return (%)^c	(.33)^d	1.59	2.47	(.94)	1.30	1.41
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.03 ^e	2.09	2.39	2.74	2.95	3.03
Ratio of net expenses to average net assets	1.50 ^e	1.64	1.70	1.70	1.76	1.85
Ratio of net investment income to average net assets	1.60 ^e	.90	.35	.54	1.31	1.83
Portfolio Turnover Rate	84.91 ^d	145.88	141.08	134.49	157.23	138.46
Net Assets, end of period (\$ x 1,000)	584	702	671	788	1,051	819

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Six Months Ended	Year Ended October 31,				
	April 30, 2018 (Unaudited)	2017	2016	2015	2014	2013
Per Share Data (\$):						
Net asset value, beginning of period	12.27	12.33	12.14	12.71	12.60	13.04
Investment Operations:						
Investment income—net ^a	.16	.23	.15	.19	.29	.36
Net realized and unrealized gain (loss) on investments	(.15)	.08	.27	(.18)	(.00) ^b	(.06)
Total from Investment Operations	.01	.31	.42	.01	.29	.30
Distributions:						
Dividends from investment income—net	(.08)	(.37)	(.21)	(.52)	(.18)	(.53)
Dividends from net realized gain on investments	-	(.00) ^b	(.02)	(.06)	-	(.21)
Total Distributions	(.08)	(.37)	(.23)	(.58)	(.18)	(.74)
Net asset value, end of period	12.20	12.27	12.33	12.14	12.71	12.60
Total Return (%)	.16 ^c	2.57	3.52	.07	2.30	2.33
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.07 ^d	1.14	1.39	1.70	1.88	1.96
Ratio of net expenses to average net assets	.50 ^d	.65	.70	.70	.77	.85
Ratio of net investment income to average net assets	2.60 ^d	1.91	1.35	1.54	2.29	2.86
Portfolio Turnover Rate	84.91 ^c	145.88	141.08	134.49	157.23	138.46
Net Assets, end of period (\$ x 1,000)	3,718	3,815	1,244	5,472	10,292	9,391

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c Not annualized.

^d Annualized.

See notes to financial statements.

Class Y Shares	Six Months Ended	Year Ended October 31,				
	April 30, 2018 (Unaudited)	2017	2016	2015	2014	2013 ^a
Per Share Data (\$):						
Net asset value, beginning of period	12.27	12.33	12.14	12.71	12.60	12.50
Investment Operations:						
Investment income—net ^b	.16	.23	.16	.19	.29	.10
Net realized and unrealized gain (loss) on investments	(.15)	.08	.27	(.18)	(.00) ^c	.11
Total from Investment Operations	.01	.31	.43	.01	.29	.21
Distributions:						
Dividends from investment income—net	(.08)	(.37)	(.22)	(.52)	(.18)	(.11)
Dividends from net realized gain on investments	-	(.00) ^c	(.02)	(.06)	-	-
Total Distributions	(.08)	(.37)	(.24)	(.58)	(.18)	(.11)
Net asset value, end of period	12.20	12.27	12.33	12.14	12.71	12.60
Total Return (%)	.08 ^d	2.67	3.54	.09	2.34	1.29 ^d
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.92 ^e	.98	1.23	1.31	1.88	2.09 ^e
Ratio of net expenses to average net assets	.50 ^e	.64	.70	.70	.75	.85 ^e
Ratio of net investment income to average net assets	2.60 ^e	1.90	1.35	1.54	2.30	2.36 ^e
Portfolio Turnover Rate	84.91 ^d	145.88	141.08	134.49	157.23	138.46
Net Assets, end of period (\$ x 1,000)	44,995	40,741	34,952	14,611	1	1

^a From July 1, 2013 (commencement of initial offering) to October 31, 2013.

^b Based on average shares outstanding.

^c Amount represents less than \$.01 per share.

^d Not annualized.

^e Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Dreyfus Global Dynamic Bond Income Fund (the “fund”) is a separate non-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 income and capital appreciation). The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Newton Investment Management (North America) Limited (“Newton”), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund’s sub-investment adviser.

The Company’s Board of Directors (the “Board”) approved, effective March 19, 2018, a change in the fund’s name from “Dreyfus Global Dynamic Bond Fund” to “Dreyfus Global Dynamic Bond Income Fund”.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares. The fund is authorized to issue 100 million shares of \$.001 par value Common Stock in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. Class A 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. 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.

As of April 30, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held 7,453 Class A and 7,267 Class C shares of the fund.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to

that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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

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

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

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

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

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

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

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

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

Investments in securities, excluding short-term investments (other than U.S. Treasury Bills), financial 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 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.

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

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

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

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

Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter (“OTC”) are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. 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 [†]	-	27,167,080	-	27,167,080
Foreign Government	-	14,897,411	-	14,897,411
Registered Investment Company	662,412	-	-	662,412
U.S. Treasury	-	6,545,401	-	6,545,401
Other Financial Instruments:				
Futures ^{††}	2,949	-	-	2,949
Forward Foreign Currency Exchange Contracts ^{††}	-	714,918	-	714,918
Options Purchased	40,688	-	-	40,688
Liabilities (\$)				
Other Financial Instruments:				
Futures ^{††}	(9,360)	-	-	(9,360)
Forward Foreign Currency Exchange Contracts ^{††}	-	(84,950)	-	(84,950)

[†] See Statement of Investments for additional detailed categorizations.

^{††} Amount shown represents unrealized appreciation (depreciation) at period end.

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

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

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

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and recognized on the accrual basis. Securities purchased or sold on a when issued or delayed delivery basis may be settled a month or more after the trade date.

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

Certain affiliated investment companies may also invest in the fund. At April 30, 2018, Dreyfus Yield Enhancement Strategy Fund, an affiliate of the fund, held 2,623,619 Class Y shares representing approximately 64% of the fund's net assets.

(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.

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 \$275,038 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to October 31, 2017. The fund has \$223,682 of short-term capital losses and \$51,356 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 \$1,185,144. 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 .40% 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 the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .50% of the value of the fund's average daily net assets. On or after March 1, 2019, Dreyfus may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$101,910 during the period ended April 30, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Dreyfus pays Newton a monthly fee at an annual rate of .19% of the value of the fund's average daily net assets.

During the period ended April 30, 2018, the Distributor retained \$30 from commissions earned on sales of the fund's Class A 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 \$2,371 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 \$987 and \$790, 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 \$881 for transfer agency services and \$33 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 \$33.

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 \$7,676 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$24.

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 \$16,461, Distribution Plan fees \$361, Shareholder Services Plan fees \$288, custodian fees \$7,349, Chief Compliance Officer fees \$4,214 and transfer agency fees \$881, which are offset against an expense reimbursement currently in effect in the amount of \$20,158.

(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 \$43,110,606 and \$38,718,394, 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 interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at April 30, 2018 are set forth in the Statement of Futures.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of interest rates, or as a substitute for an investment. The fund is subject to market risk and interest rate 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. At April 30, 2018, there were no options written outstanding.

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	43,637 ^{1,2}	Interest rate risk	(9,360) ¹
Foreign exchange risk	714,918 ³	Foreign exchange risk	(84,950) ³
Gross fair value of derivative contracts	758,555		(94,310)

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 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:

Underlying risk	Amount of realized gain (loss) on derivatives recognized in income (\$)			
	Futures ¹	Options Transactions ²	Forward Contracts ³	Total
Interest rate	(21,149)	143,223	-	122,074
Foreign exchange	-	-	(891,337)	(891,337)
Total	(21,149)	143,223	(891,337)	(769,263)

Change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)				
Underlying risk	Futures ⁴	Options Transactions ⁵	Forward Contracts ⁶	Total
Interest rate	16,468	(3,087)	-	13,381
Foreign exchange	-	-	449,927	449,927
Total	16,468	(3,087)	449,927	463,308

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	2,949	(9,360)
Options	40,688	-
Forward contracts	714,918	(84,950)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	758,555	(94,310)
Derivatives not subject to Master Agreements	(43,637)	9,360
Total gross amount of assets and liabilities subject to Master Agreements	714,918	(84,950)

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

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 (\$)
Citigroup	259,368	(48,689)	-	210,679
State Street Bank and Trust Company	209,482	(34,014)	-	175,468
UBS	246,068	(2,247)	-	243,821
Total	714,918	(84,950)	-	629,968

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
Citigroup	(48,689)	48,689	-	-
State Street Bank and Trust Company	(34,014)	34,014	-	-
UBS	(2,247)	2,247	-	-
Total	(84,950)	84,950	-	-

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 (\$)
Equity options contracts	16,221
Interest rate futures	1,482,484
Interest rate options contracts	48,998
Forward contracts	23,752,852

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$673,182, consisting of \$1,455,423 gross unrealized appreciation and \$782,241 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.

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

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

the Performance Group and Performance Universe and the Expense Group and Expense Universe.

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

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that: the fund's contractual management fee was the lowest in the Expense Group, the fund's actual management fee (which was zero) was the lowest in the Expense Group and Expense Universe and the fund's total expenses were below the Expense Group and Expense Universe medians (lowest in the 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 .50% 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 considered the expense limitation arrangement and its effect on the profitability of Dreyfus and its affiliates. 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 that there were no soft dollar arrangements in effect for trading the fund's investments.

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

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

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus and the Subadviser are adequate and appropriate.
- While expressing some concern about the fund's total return performance in recent periods, the Board generally was satisfied with the fund's overall 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 Dynamic Bond 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: DGDAX Class C: DGDCX Class I: DGDIX Class Y: DGDYX

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.