

Dreyfus Total Emerging Markets Fund



SEMIANNUAL REPORT

April 30, 2018

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.dreyfus.com and sign up for Dreyfus eCommunications. It's simple and only takes a few minutes.

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

Contents

THE FUND

A Letter from the President of Dreyfus	2
Discussion of Fund Performance	3
Understanding Your Fund's Expenses	6
Comparing Your Fund's Expenses With Those of Other Funds	6
Statement of Investments	7
Statement of Investments in Affiliated Issuers	17
Statement of Futures	18
Statement of Options Written	19
Statement of Forward Foreign Currency Exchange Contracts	20
Statement of Assets and Liabilities	22
Statement of Operations	23
Statement of Changes in Net Assets	24
Financial Highlights	26
Notes to Financial Statements	30
Information About the Renewal of the Fund's Management Agreement	44

FOR MORE INFORMATION

Back Cover

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Total Emerging Markets 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.

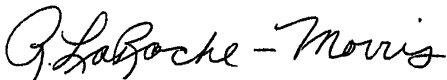
Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either 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 Sean P. Fitzgibbon, Federico Garcia Zamora, and Josephine Shea, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended April 30, 2018, Dreyfus Total Emerging Markets Fund's Class A shares produced a total return of 4.02%, Class C shares returned 3.65%, Class I shares returned 4.16%, and Class Y shares returned 4.16%.¹ In comparison, the MSCI Emerging Markets Index, the fund's benchmark, returned 4.80% for the same period.² The fund's secondary benchmark index, the hybrid "Customized Blended Index," returned 3.83% for the same period. The Customized Blended Index is a blend of 70% MSCI Emerging Markets Index/15% J.P. Morgan GB Index-EM Global Diversified/7.5% J.P. Morgan EMB Index Global/7.5% J.P. Morgan CEMB Index Diversified.^{2,3,4,5,6}

Emerging-market equities gained ground amid positive global economic trends and rising corporate earnings, while emerging-market bonds declined modestly in an environment of rising interest rates and accelerating inflation. Favorable security selections in the equity portfolio and successful country allocations and currency strategies in the bond portfolio helped the fund's Class A, I, and Y outperform the Customized Blended Index, but Class C underperformed the Customized Blended Index. The fund lagged its benchmark the MSCI Emerging Markets Index.

The Fund's Investment Approach

The fund seeks to maximize total return. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the securities of emerging-market issuers and other investments that are tied economically to emerging-market countries. The fund normally allocates its investments among emerging-market equities, bonds and currencies.

The portfolio construction process starts with the fund's portfolio managers assessing the risk and return expectations of equities, bonds and currencies for each emerging market country over a 12-month period. These expectations are guided primarily by the portfolio managers' common global macroeconomic view and top-down country-specific outlooks. Moreover, these expectations also reflect the portfolio managers' bottom-up valuation assessments of individual securities. The fund's assets are then allocated to what we consider the more attractive emerging-market asset classes and countries. After making asset and country allocation decisions, the portfolio managers select individual securities for the fund's portfolio.

In choosing bonds and currency investments for the fund, the portfolio managers rely on in-depth fundamental analysis. In considering the attractiveness of local currency exposures (through investment in forward contracts, bonds or equities), the portfolio managers focus, among other things, on the balance-of-payments outlook for the relevant country. In choosing equity investments for the fund, the portfolio managers rely on in-depth fundamental analysis supported by proprietary quantitative models.

Economic Growth Amid Rising Volatility

During the reporting period's first half, most emerging-market stocks and bonds rallied in response to positive global growth trends and restrained inflation. However, volatility spiked and markets dipped in February 2018 and March 2018 over concerns regarding rising inflationary pressures and increasing global trade tensions. April 2018 saw an easing of these concerns, allowing markets to resume their upward trajectory.

Asian equities generally led emerging-market stocks higher, bolstered by continued growth in China, while rising oil prices supported energy-exporting stock markets, such as Russia and Brazil. Russian stocks further benefited when the country's debt was upgraded and its central bank cut interest rates. Among industry groups, energy stocks joined the information technology and consumer discretionary sectors in leading the MSCI Emerging Markets Index's rise. While traditionally defensive areas such as the utilities and real estate sectors rebounded somewhat in response to heightened market volatility, they continued to lag overall market averages.

Emerging bond markets peaked in January 2018 and subsequently sold off in response to concerns about rising interest rates and trade disputes in some regions.

Equity Returns Supported by Security Selections

The fund improved returns compared to the MSCI Emerging Markets Index with strong equity security selections. Taiwanese financial services provider Chailease Holding continued to expand its footprint in China. Energy-related holdings, such as Russia-based *Lukoil* and Brazil's Petrobras, benefited from rising commodity prices and improved management practices. In the consumer staples sector, South African pharmaceutical retailer Clicks Group and discount retailer Wal-Mart de México reported strong earnings.

On a more negative note, lack of exposure to richly valued South Korean health care stocks constrained relative results. Other underperforming holdings included beer and spirits distributor Thai Beverage, Brazilian education provider *Kroton Educacional*, Hungarian pharmaceutical producer *Richter Gedeon*, China's Beijing Capital International Airport, and Panamanian airline operator Copa Holdings.

The fund's fixed-income portfolio outperformed international bond market averages partly due to overweighted exposure to Brazil and Mexico, which rebounded, and Iraq, which benefited from higher oil prices. The fund's currency positioning also added value through long positions in the Chilean peso, Mexican peso, and Czech koruna. The fund employed forward contracts to establish its currency positioning.

Positive Trends Remain Intact

We believe macroeconomic trends remain positive in many emerging markets, setting a favorable backdrop for investment. Many emerging-market equity valuations remain attractive compared to their developed-world counterparts. Among equities, we have increased exposure to Mexican and Chinese markets. The fund has trimmed equity exposure in Hungary and Taiwan. Among bonds, we have focused on countries where

interest rates are likely to remain stable or decline, and we have avoided markets where interest rates seem poised to rise.

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 charges imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect until March 1, 2019, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower for Class A, Class C, Class I, and Class Y.*
- ² *Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Investors cannot invest directly in any index.*
- ³ *Source: Lipper Inc. — The J.P. Morgan GB Index-EM Global Diversified tracks total returns for U.S. dollar-denominated debt instruments issued by emerging-market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index limits the exposure of some of the larger countries. Investors cannot invest directly in any index.*
- ⁴ *Source: Lipper Inc. — The J.P. Morgan EMB Index Global tracks the total return for the U.S. dollar-denominated emerging-market debt, including Brady bonds, Eurobonds, and loans. Investors cannot invest directly in any index.*
- ⁵ *Source: Lipper Inc. — The J.P. Morgan CEMB Index Diversified tracks U.S. dollar-denominated debt issued by emerging-market corporations. The diversified index limits the exposure of some of the larger countries. Investors cannot invest directly in any index.*
- ⁶ *Source: FactSet — The Customized Blended Index is an unmanaged hybrid index composed of 70% MSCI Emerging Markets Index / 15% J.P. Morgan GB Index-EM Global Diversified / 7.5% J.P. Morgan EMB Index Global / 7.5% J.P. Morgan CEMBI Index Diversified. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

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.

Emerging markets tend to be more volatile than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of companies located in emerging markets are often subject to rapid and large changes in price. An investment in this fund should be considered only as a supplement to a complete investment program for those investors willing to accept the greater risks associated with investing in emerging-market countries. Investing internationally involves special risks, including changes in currency exchange rates, political, economic, and social instability, a lack of comprehensive company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging-market countries than with more economically and politically established foreign countries.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Total Emerging Markets 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 [†]	\$ 8.09	\$ 11.87	\$ 6.48	\$ 6.48
Ending value (after expenses)	\$ 1,040.20	\$ 1,036.50	\$ 1,041.60	\$ 1,041.60

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 [†]	\$ 8.00	\$ 11.73	\$ 6.41	\$ 6.41
Ending value (after expenses)	\$ 1,016.86	\$ 1,013.14	\$ 1,018.45	\$ 1,018.45

[†] Expenses are equal to the fund's annualized expense ratio of 1.60% for Class A, 2.35% for Class C, 1.28% for Class I and 1.28% 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 - 30.0%				
Argentina - 5.7%				
Argentine Government, Sr. Unscd. Notes	ARS 5.83	12/31/33	2,791,700 ^b	1,162,811
Argentine Government, Unscd. Bonds	ARS 4.00	3/6/20	24,900,000	1,263,449
Autonomous City of Buenos Aires Argentina, Unscd. Bonds, Ser. 22, 3 Month BADLAR + 3.25%	ARS 26.19	3/29/24	36,485,000 ^c	1,787,347
Buenos Aires Province, Unscd. Bonds, 3 Month BADLAR + 3.83%	ARS 26.83	5/31/22	14,697,000 ^c	748,641
City of Buenos Aires Argentina, Unscd. Bonds, Ser. 23, 3 Month BADLAR + 3.75%	ARS 29.00	2/22/28	5,970,000 ^c	305,557
Province of Cordoba, Sr. Unscd. Notes	7.45	9/1/24	165,000 ^d	171,353
Provincia de Buenos Aires, Unscd. Bonds	ARS 0.00	4/12/25	25,550,000 ^{d,e}	1,259,441
				6,698,599
Azerbaijan - .5%				
Southern Gas Corridor, Govt. Gtd. Bonds	6.88	3/24/26	500,000	547,695
Bahrain - .2%				
Bahraini Government, Sr. Unscd. Notes	6.75	9/20/29	220,000	203,401
Brazil - .5%				
Natura Cosmetics, Sr. Unscd. Notes	5.38	2/1/23	630,000 ^d	628,425
Canada - .3%				
Gran Tierra Energy International Holdings, Gtd. Notes	6.25	2/15/25	320,000 ^d	306,400
Chile - .4%				
Celulosa Arauco y Constitucion, Sr. Unscd. Notes	5.50	11/2/47	240,000 ^d	243,300
Chilean Government, Bonds	CLP 4.50	3/1/26	175,000,000	289,436
				532,736
Colombia - .9%				
Ecopetrol, Sr. Unscd. Notes	5.88	5/28/45	520,000	503,360
Emgesa, Sr. Unscd. Notes	COP 8.75	1/25/21	237,000,000	88,519

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)	
Bonds and Notes - 30.0% (continued)					
Colombia - .9% (continued)					
Empresas Publicas de Medellin, Sr. Unscd. Notes	COP	7.63	9/10/24	230,000,000 ^d	83,722
Empresas Publicas de Medellin, Sr. Unscd. Notes	COP	8.38	11/8/27	710,000,000 ^d	263,586
Findeter, Sr. Unscd. Notes	COP	7.88	8/12/24	450,000,000 ^d	166,286
					1,105,473
Ecuador - .4%					
Ecuadorian Government, Sr. Unscd. Notes		9.63	6/2/27	250,000 ^d	245,938
Ecuadorian Government, Sr. Unscd. Notes		7.88	1/23/28	230,000 ^d	204,413
					450,351
Egypt - .4%					
Egyptian Government, Sr. Unscd. Notes		8.50	1/31/47	400,000	429,795
Ghana - .2%					
Ghanaian Government, Sr. Unscd. Bonds		8.13	1/18/26	200,000	214,456
Greece - .1%					
Hellenic Republic, Unscd. Bonds	EUR	3.75	1/30/28	150,000	180,100
Iraq - .6%					
Iraqi Government, Sr. Unscd. Bonds		6.75	3/9/23	680,000 ^d	681,068
Israel - .4%					
Israel Electric Corp, Sr. Secd. Notes		4.25	8/14/28	450,000 ^d	431,400
Ivory Coast - .5%					
Ivory Coast Government, Sr. Unscd. Bonds		6.13	6/15/33	375,000 ^d	355,706
Ivory Coast Government, Sr. Unscd. Notes	EUR	5.25	3/22/30	215,000 ^d	263,587
					619,293
Kazakhstan - .5%					
Development Bank of Kazakhstan, Sr. Unscd. Notes	KZT	8.95	5/4/23	50,000,000 ^d	150,026
KazMunayGas National, Sr. Unscd. Notes		4.75	4/24/25	235,000 ^d	234,848
KazTransGas, Gtd. Notes		4.38	9/26/27	200,000 ^d	190,850
					575,724
Kenya - .6%					
Kenyan Government, Sr. Unscd. Notes		6.88	6/24/24	270,000	280,336

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 30.0% (continued)				
Kenya - .6% (continued)				
Kenyan Government, Sr. Unscd. Notes	7.25	2/28/28	400,000 ^d	413,814
				694,150
Lebanon - .6%				
Lebanese Government, Sr. Unscd. Bonds	6.85	3/23/27	600,000	547,878
Lebanese Government, Sr. Unscd. Notes	6.10	10/4/22	230,000	219,678
				767,556
Luxembourg - 2.4%				
Aegea Finance Sarl, Gtd. Notes	5.75	10/10/24	235,000 ^d	233,238
Atento Luxco 1, Sr. Scd. Notes	6.13	8/10/22	660,000 ^d	662,739
Cosan Luxembourg, Gtd. Notes	7.00	1/20/27	270,000 ^d	283,959
Hidrovias International Finance, Gtd. Notes	5.95	1/24/25	500,000 ^d	489,375
MHP Lux, Gtd. Notes	6.95	4/3/26	490,000 ^d	479,097
Rumo Luxembourg Sarl, Gtd. Notes	7.38	2/9/24	270,000 ^d	287,280
Rumo Luxembourg Sarl, Sr. Unscd. Notes	5.88	1/18/25	400,000 ^d	391,250
				2,826,938
Malaysia - .3%				
Malaysian Government, Sr. Unscd. Bonds, Ser. 316	MYR 3.90	11/30/26	1,335,000	334,119
Mauritius - .4%				
HTA Group, Gtd. Bonds	9.13	3/8/22	500,000	525,625
Mexico - 2.0%				
Axtel, Gtd. Notes	6.38	11/14/24	560,000 ^d	560,000
Metalsa, Gtd. Notes	4.90	4/24/23	260,000	258,882
Mexican Government, Bonds, Ser. M	MXN 5.75	3/5/26	22,060,000	1,062,904
Mexican Government, Bonds, Ser. M 20	MXN 10.00	12/5/24	2,695,000	164,093
Sixsigma Networks Mexico, Gtd. Notes	8.25	11/7/21	281,000	292,943
				2,338,822
Mongolia - .2%				
Mongolian Government, Sr. Unscd. Notes	5.63	5/1/23	200,000 ^d	194,486

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 30.0% (continued)				
Morocco - .6%				
OCP Group, Sr. Unscd. Notes	6.88	4/25/44	610,000	661,527
Netherlands - 2.1%				
Equate Petrochemical, Gtd. Notes	4.25	11/3/26	360,000	350,790
GTH Finance, Gtd. Notes	6.25	4/26/20	360,000	366,271
Lukoil International Finance, Gtd. Notes	4.75	11/2/26	350,000	344,773
Petrobras Global Finance, Gtd. Notes	7.38	1/17/27	520,000	558,480
VTR Finance, Sr. Scd. Notes	6.88	1/15/24	880,000	912,129
				2,532,443
Nigeria - 1.2%				
Nigerian Government, Sr. Unscd. Notes	6.50	11/28/27	280,000	282,576
Nigerian Government, Sr. Unscd. Notes	6.50	11/28/27	400,000 ^d	403,680
Nigerian Government, Treasury Bills, Ser. 364D	NGN 0.00	8/2/18	192,720,000 ^f	521,318
Nigerian Government, Treasury Bills, Ser. 364D	NGN 0.00	8/30/18	14,000,000 ^f	37,558
Nigerian Government, Unscd. Bonds	NGN 12.50	1/22/26	69,000,000	187,527
				1,432,659
Peru - .8%				
Inretail Pharma, Gtd. Notes	5.38	5/2/23	270,000 ^d	274,050
Orazul Energy Egenor, Gtd. Notes	5.63	4/28/27	720,000 ^d	678,600
				952,650
Russia - 1.5%				
Russian Government, Bonds, Ser. 6207	RUB 8.15	2/3/27	34,000,000	575,222
Russian Government, Bonds, Ser. 6212	RUB 7.05	1/19/28	585,000	9,243
Russian Government, Bonds, Ser. 6215	RUB 7.00	8/16/23	17,140,000	275,387
Russian Government, Sr. Unscd. Bonds	4.38	3/21/29	600,000 ^d	582,275
Vnesheconombank, Sr. Unscd. Notes	6.80	11/22/25	280,000	303,637
				1,745,764

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 30.0% (continued)				
Saudi Arabia - .2%				
Saudi Government, Sr. Unscd. Notes	3.63	3/4/28	200,000	187,508
Senegal - .3%				
Senegalese Government, Sr. Unscd. Bonds	EUR 4.75	3/13/28	320,000 ^d	383,993
Singapore - .5%				
Indika Energy Capital III, Gtd. Notes	5.88	11/9/24	655,000 ^d	618,583
South Africa - .7%				
Angola Government, Sr. Unscd. Bonds	9.50	11/12/25	250,000	281,716
South African Government, Bonds, Ser. 2048	ZAR 8.75	2/28/48	6,900,000	536,866
				818,582
Sri Lanka - .2%				
Sri Lankan Government, Sr. Unscd. Notes	6.75	4/18/28	270,000 ^d	269,355
Turkey - 1.5%				
Turkish Government, Bonds	TRY 10.60	2/11/26	860,000	194,141
Turkish Government, Bonds	TRY 11.00	2/24/27	2,320,000	534,581
Turkish Government, Sr. Unscd. Bonds	5.13	2/17/28	235,000	219,968
Turkiye Is Bankasi, Sr. Unscd. Notes	6.13	4/25/24	200,000	194,574
Turkiye Vakiflar Bankasi, Sr. Unscd. Notes	5.50	10/27/21	600,000 ^d	595,374
				1,738,638
Ukraine - .3%				
Ukrainian Government, Sr. Unscd. Notes	7.38	9/25/32	345,000 ^d	319,232
United Arab Emirates - .6%				
Abu Dhabi Crude Oil Pipeline, Sr. Scd. Bonds	4.60	11/2/47	230,000 ^d	217,040
DP World, Sr. Unscd. Notes	6.85	7/2/37	380,000	453,244
				670,284
United Kingdom - .8%				
BGEO Group, Sr. Unscd. Bonds	6.00	7/26/23	760,000	767,539
Tullow Oil, Sr. Unscd. Notes	7.00	3/1/25	200,000 ^d	203,010
				970,549

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 30.0% (continued)				
United States - .2%				
Vrio Finco 1, Sr. Scd. Notes	6.25	4/4/23	200,000 ^d	202,000
Uruguay - .4%				
Uruguayan Government, Sr. Unscd. Bonds	UYU 8.50	3/15/28	13,955,000 ^d	470,357
Total Bonds and Notes (cost \$36,394,036)				35,260,736
Description			Shares	Value (\$)
Common Stocks - 62.6%				
Brazil - 3.0%				
Ambev, ADR			299,500	1,982,690
Estacio Participacoes			171,400	1,560,762
				3,543,452
China - 23.8%				
Alibaba Group Holding, ADR			20,700 ^g	3,695,778
ANTA Sports Products			362,000	2,067,004
Beijing Capital International Airport, Cl. H			1,010,000	1,376,751
China Construction Bank, Cl. H			1,835,000	1,924,228
China Lodging Group, ADR			17,500	2,444,050
China Shenhua Energy, Cl. H			515,000	1,265,487
PICC Property & Casualty, Cl. H			470,000	842,050
Ping An Healthcare and Technology Company			36,400 ^d	254,148
Ping An Insurance Group Company of China, Cl. H			253,000	2,470,879
Shanghai Pharmaceuticals Holding, Cl. H			635,800	1,734,465
TAL Education Group, ADR			52,480	1,911,322
Tencent Holdings			162,400	7,973,268
				27,959,430
Hong Kong - 6.8%				
Brilliance China Automotive Holdings			474,000	850,698
China Everbright International			1,154,000	1,617,207
Galaxy Entertainment Group, Cl. L			254,000	2,222,459
MMG			2,552,000 ^g	1,902,029
Sunny Optical Technology Group			86,000	1,404,459
				7,996,852
India - 3.4%				
ICICI Bank, ADR			190,732	1,623,129
Reliance Industries, GDR			81,745 ^d	2,359,636
				3,982,765
Indonesia - 2.5%				
Bank Rakyat Indonesia Persero			6,232,000	1,436,461

Description	Shares	Value (\$)
Common Stocks - 62.6% (continued)		
Indonesia - 2.5% (continued)		
Telekomunikasi Indonesia Persero	5,528,900	1,510,773
		2,947,234
Mexico - 4.8%		
Arca Continental	121,700	838,662
Grupo Aeroportuario del Centro Norte	267,800	1,412,598
Grupo Financiero Banorte, Cl. O	127,400	796,742
Wal-Mart de Mexico	926,500	2,576,081
		5,624,083
Panama - 1.0%		
Copa Holdings, Cl. A	9,900	1,159,983
Philippines - .5%		
Puregold Price Club	682,630	624,735
Russia - 1.6%		
Sberbank of Russia, ADR	126,105	1,862,571
South Africa - 2.4%		
Clicks Group	169,444	2,874,732
South Korea - 4.4%		
KB Financial Group	48,631	2,773,203
Korea Investment Holdings	11,752	992,108
POSCO	4,015	1,381,166
		5,146,477
Taiwan - 5.8%		
Chailease Holding	662,000	2,418,262
Hiwin Technologies	66,000	994,083
Taiwan Semiconductor Manufacturing	452,000	3,426,373
		6,838,718
Thailand - 1.0%		
Thai Beverage	1,752,800	1,128,637
Turkey - 1.0%		
Turkiye Garanti Bankasi	534,899	1,206,823
United Arab Emirates - .6%		
Abu Dhabi Commercial Bank	358,779	686,020
Total Common Stocks (cost \$53,631,002)		73,582,512
	Preferred Dividend Yield (%)	Shares Value (\$)
Preferred Stocks - 4.2%		
Brazil - 4.2%		
Banco do Estado do Rio Grande do Sul, Cl. B	6.04	148,900 853,905
Cia Energetica de Minas Gerais, 2.93	6.41	424,600 1,025,381

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Preferred Dividend Yield (%)	Shares	Value (\$)	
Preferred Stocks - 4.2% (continued)				
Brazil - 4.2% (continued)				
Petroleo Brasileiro		475,600 ^g	3,118,444	
Total Preferred Stocks (cost \$4,381,806)			4,997,730	
Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount	Value (\$)
Options Purchased - .0%				
Put Options - .0%				
Mexican Peso, Contracts 1,250,000 Citigroup	18.15	6/2018	1,250,000	7,261
Russian Ruble, Contracts 1,200,000 JP Morgan Chase Bank	57.00	6/2018	1,200,000	106
South African Rand, Contracts 710,000 JP Morgan Chase Bank	11.45	5/2018	710,000	2
South Korean Won, Contracts 1,240,000 Barclays Bank	1,055	6/2018	1,240,000	6,952
Total Options Purchased (cost \$47,244)				14,321
	Yield at Date of Purchase (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - .5%				
U. S. Treasury Bills (cost \$537,621)	1.71	8/2/18	540,000 ^{h,i}	537,457

Description	Current Yield (%)	Shares	Value (\$)
Other Investment - 3.2%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$3,758,175)	1.71	3,758,175 ^j	3,758,175
Total Investments (cost \$98,749,884)		100.5%	118,150,931
Liabilities, Less Cash and Receivables		(0.5%)	(548,163)
Net Assets		100.0%	117,602,768

ADR—American Depository Receipt

BADLAR—Buenos Aires Interbank Offer Rate

GDR—Global Depository Receipt

ARS—Argentine Peso

CLP—Chilean Peso

COP—Colombian Peso

EUR—Euro

MXN—Mexican Peso

MYR—Malaysian Ringgit

RUB—Russian Ruble

TRY—Turkish Lira

UYU—Uruguayan Peso

ZAR—South African Rand

^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 Argentine Consumer Price Index.

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

^d 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 \$17,706,920 or 15.06% of net assets.

^e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

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

^g Non-income producing security.

^h Held by a counterparty for open exchange traded derivative contracts.

ⁱ Security is a discount security. Income is recognized through the accretion of discount.

^j Investment in affiliated money market mutual fund.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Portfolio Summary (Unaudited) †	Value (%)
Foreign/Governmental	17.3
Financials	16.9
Information Technology	14.2
Corporate Bonds	12.7
Consumer Discretionary	11.3
Consumer Staples	6.3
Industrials	5.9
Energy	5.7
Short-Term/Money Market Investment	3.7
Materials	2.8
Health Care	1.5
Telecommunication Services	1.3
Utilities	.9
Options Purchased	.0
	100.5

† 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	2,170,429	34,455,435	32,867,689	3,758,175	3.2	20,865

See notes to financial statements.

STATEMENT OF FUTURES

April 30, 2018 (Unaudited)

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized (Depreciation) (\$)
Futures Short					
Euro-Bobl	2	6/2018	(314,964) ^a	(316,391)	(1,427)
Euro-Bond	3	6/2018	(569,004) ^a	(575,082)	(6,078)
Gross Unrealized Depreciation					(7,505)

^a Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates.
See notes to financial statements.

STATEMENT OF OPTIONS WRITTEN

April 30, 2018 (Unaudited)

Description/ Expiration Date/ Exercise Price	Counterparty	Number of Contracts	Notional Amount ^a	Value (\$)
Call Options:				
Mexican Peso, June 2018 @ MXN 19.65	Citigroup	1,250,000	1,250,000	(8,988)
Polish Zloty Cross Currency June 2018 @ PLN 4.33	JP Morgan Chase Bank	1,200,000	1,200,000 EUR	(2,866)
Russian Ruble, June 2018 @ RUB 61	JP Morgan Chase Bank	1,200,000	1,200,000	(50,096)
South African Rand, May 2018 @ ZAR 12.15	JP Morgan Chase Bank	710,000	710,000	(1,853)
South Korean Won, June 2018 @ KRW 1,100	Barclays Bank	1,240,000	1,240,000	(4,532)
Total Options Written (premiums received \$48,961)				(68,335)

^a Notional amount stated in U.S. Dollars unless otherwise indicated.

EUR—Euro

See notes to financial statements.

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

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
Barclays Bank					
Czech Koruna	58,800,000	United States Dollar	2,868,957	6/26/18†	(85,698)
Hong Kong Dollars	2,014,821	United States Dollar	256,759	5/4/18	(50)
South Korean Won	14,360,190,000	United States Dollar	13,623,434	6/26/18	(155,053)
Malaysian Ringgit	7,590,000	United States Dollar	1,936,930	7/23/18	(6,693)
Taiwan Dollar	56,015,000	United States Dollar	1,939,981	6/26/18	(38,989)
United States Dollar	2,868,957	Euro	2,318,292	6/26/18†	56,768
United States Dollar	961,493	Hungarian Forint	243,750,000	6/26/18	19,719
United States Dollar	791,305	Turkish Lira	3,240,000	6/26/18	7,799
Citigroup					
Chilean Peso	645,390,000	United States Dollar	1,069,389	6/26/18	(17,348)
Colombian Peso	6,923,905,000	United States Dollar	2,476,361	6/26/18	(13,690)
Mexican New Peso	5,290,000	United States Dollar	286,586	6/26/18	(6,295)
Peruvian New Sol	982,000	United States Dollar	303,527	6/26/18	(2,184)
South African Rand	17,385,000	United States Dollar	1,450,628	6/26/18	(66,521)
United States Dollar	1,088,276	Argentine Peso	22,953,906	6/4/18	7,074
United States Dollar	949,599	Czech Koruna	19,500,000	6/26/18	26,579
United States Dollar	3,347,672	Israeli Shekel	11,790,000	6/26/18	60,409
HSBC					
United States Dollar	3,198,607	Mexican New Peso	58,910,000	6/26/18	77,254
JP Morgan Chase Bank					
Euro	6,415,000	United States Dollar	7,971,535	5/31/18	(206,434)
Indonesian Rupiah	27,164,880,000	United States Dollar	1,965,252	6/26/18	(25,222)
Indian Rupee	404,650,000	United States Dollar	6,153,437	6/26/18	(127,600)
Polish Zolty	7,920,000	United States Dollar	2,313,388	6/26/18	(54,733)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
JP Morgan Chase Bank (continued)					
Singapore Dollar	3,170,000	United States Dollar	2,418,943	6/26/18	(25,173)
United States Dollar	1,633,294	Argentine Peso	34,698,769	6/4/18	(1,128)
United States Dollar	146,129	Brazilian Real	485,000	6/4/18	8,169
United States Dollar	2,699,834	Hong Kong Dollars	21,030,000	4/10/19	4,851
United States Dollar	1,353,620	Hungarian Forint	342,960,000	6/26/18	28,528
United States Dollar	3,480,094	Philippine Peso	182,860,000	6/26/18	(43,257)
United States Dollar	1,426,752	Romanian Leu	5,400,000	6/26/18	27,625
United States Dollar	241,628	Russian Ruble	14,015,000	6/26/18	20,593
UBS					
Czech Koruna	100,070,000	United States Dollar	4,891,122	6/26/18 [†]	(154,374)
Malaysian Ringgit	15,780,000	United States Dollar	4,065,438	6/26/18	(50,682)
Malaysian Ringgit	2,420,000	United States Dollar	618,779	7/23/18	(3,341)
United States Dollar	1,267,477	Chinese Yuan Renminbi	8,000,000	6/26/18	8,998
United States Dollar	4,891,122	Euro	3,949,092	6/26/18 [†]	100,700
Gross Unrealized Appreciation					455,066
Gross Unrealized Depreciation					(1,084,465)

[†] Cross currency forward exchange contracts.

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	94,991,709	114,392,756		
Affiliated issuers	3,758,175	3,758,175		
Cash		19,568		
Cash denominated in foreign currency	448,535	444,846		
Dividends and interest receivable		470,647		
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		455,066		
Receivable for shares of Common Stock subscribed		56,611		
Receivable for investment securities sold		3,279		
Prepaid expenses		33,779		
		119,634,727		
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		148,622		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		1,084,465		
Payable for investment securities purchased		675,975		
Outstanding options written, at value (premiums received \$48,961)—Note 4		68,335		
Payable for shares of Common Stock redeemed		2,500		
Payable for futures variation margin—Note 4		403		
Accrued expenses		51,659		
		2,031,959		
Net Assets (\$)		117,602,768		
Composition of Net Assets (\$):				
Paid-in capital		87,918,988		
Accumulated undistributed investment income—net		480,809		
Accumulated net realized gain (loss) on investments		10,463,560		
Accumulated net unrealized appreciation (depreciation) on investments, options transactions and foreign currency transactions [including (\$7,505) net unrealized (depreciation) on futures]		18,739,411		
Net Assets (\$)		117,602,768		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	2,742,500	917,000	111,295,878	2,647,390
Shares Outstanding	186,670	63,594	7,535,288	179,164
Net Asset Value Per Share (\$)	14.69	14.42	14.77	14.78

See notes to financial statements.

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

Investment Income (\$):	
Income:	
Interest (net of \$520 foreign taxes withheld at source)	1,028,680
Dividends (net of \$87,400 foreign taxes withheld at source):	
Unaffiliated issuers	653,610
Affiliated issuers	20,865
Total Income	1,703,155
Expenses:	
Management fee—Note 3(a)	594,085
Professional fees	59,929
Custodian fees—Note 3(c)	46,278
Registration fees	29,516
Shareholder servicing costs—Note 3(c)	7,777
Distribution fees—Note 3(b)	3,277
Directors' fees and expenses—Note 3(d)	2,604
Prospectus and shareholders' reports	1,457
Loan commitment fees—Note 2	1,002
Miscellaneous	25,338
Total Expenses	771,263
Less—reduction in expenses due to undertaking—Note 3(a)	(660)
Less—reduction in fees due to earnings credits—Note 3(c)	(352)
Net Expenses	770,251
Investment Income—Net	932,904
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	8,660,403
Net realized gain (loss) on options transactions	52,653
Net realized gain (loss) on forward foreign currency exchange contracts	1,562,978
Net Realized Gain (Loss)	10,276,034
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(5,598,028)
Net unrealized appreciation (depreciation) on options transactions	(48,703)
Net unrealized appreciation (depreciation) on futures	(7,505)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(745,339)
Net Unrealized Appreciation (Depreciation)	(6,399,575)
Net Realized and Unrealized Gain (Loss) on Investments	3,876,459
Net Increase in Net Assets Resulting from Operations	4,809,363

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	932,904	1,996,058
Net realized gain (loss) on investments	10,276,034	10,871,233
Net unrealized appreciation (depreciation) on investments	(6,399,575)	16,768,193
Net Increase (Decrease) in Net Assets Resulting from Operations	4,809,363	29,635,484
Distributions to Shareholders from (\$):		
Investment income—net:		
Class A	(32,250)	(18,734)
Class C	(6,284)	(4,434)
Class I	(1,857,073)	(1,633,825)
Class Y	(52,182)	(22,811)
Net realized gain on investments:		
Class A	(31,727)	-
Class C	(12,139)	-
Class I	(1,584,851)	-
Class Y	(44,355)	-
Total Distributions	(3,620,861)	(1,679,804)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	1,642,993	681,914
Class C	98,899	26,603
Class I	1,948,686	12,118,649
Class Y	3,633,412	1,498,875
Distributions reinvested:		
Class A	46,837	12,366
Class C	5,523	1,434
Class I	99,613	49,084
Class Y	80,225	18,891
Cost of shares redeemed:		
Class A	(578,480)	(416,423)
Class C	(16,145)	(28,025)
Class I	(2,978,335)	(27,470,441)
Class Y	(3,024,096)	(1,408,029)
Increase (Decrease) in Net Assets from Capital Stock Transactions	959,132	(14,915,102)
Total Increase (Decrease) in Net Assets	2,147,634	13,040,578
Net Assets (\$):		
Beginning of Period	115,455,134	102,414,556
End of Period	117,602,768	115,455,134
Undistributed investment income—net	480,809	1,495,694

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Capital Share Transactions (Shares):		
Class A^a		
Shares sold	108,413	55,979
Shares issued for distributions reinvested	3,160	1,153
Shares redeemed	(38,698)	(32,409)
Net Increase (Decrease) in Shares Outstanding	72,875	24,723
Class C^a		
Shares sold	6,657	2,251
Shares issued for distributions reinvested	379	136
Shares redeemed	(1,114)	(2,423)
Net Increase (Decrease) in Shares Outstanding	5,922	(36)
Class I^b		
Shares sold	127,850	964,144
Shares issued for distributions reinvested	6,694	4,562
Shares redeemed	(198,158)	(2,032,547)
Net Increase (Decrease) in Shares Outstanding	(63,614)	(1,063,841)
Class Y^b		
Shares sold	238,907	121,641
Shares issued for distributions reinvested	5,384	1,754
Shares redeemed	(195,330)	(118,655)
Net Increase (Decrease) in Shares Outstanding	48,961	4,740

^a During the period ended April 30, 2018, 677 Class C shares representing \$9,833 were automatically exchanged for 662 Class A shares.

^b During the period ended April 30, 2018, 163 Class Y shares representing \$2,457 were exchanged for 163 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	14.53	11.41	10.27	12.13	12.22	11.52
Investment Operations:						
Investment income—net ^a	.09	.18	.17	.19	.21	.21
Net realized and unrealized gain (loss) on investments	.50	3.10	.97	(1.84)	(.13)	.51
Total from Investment Operations	.59	3.28	1.14	(1.65)	.08	.72
Distributions:						
Dividends from investment income—net	(.22)	(.16)	-	(.19)	(.17)	(.02)
Dividends from net realized gains on investment—net	(.21)	-	-	-	-	-
Tax return of capital	-	-	-	(.02)	-	-
Total Distributions	(.43)	(.16)	-	(.21)	(.17)	(.02)
Net asset value, end of period	14.69	14.53	11.41	10.27	12.13	12.22
Total Return (%)^b	4.02 ^c	29.23	11.10	(13.76)	.71	6.25
Ratios/ Supplemental Data (%):						
Ratio of total expenses to average net assets	1.65 ^d	1.61	1.69	1.72	1.71	1.71
Ratio of net expenses to average net assets	1.60 ^d	1.60	1.60	1.60	1.60	1.61
Ratio of net investment income to average net assets	1.27 ^d	1.44	1.60	1.71	1.80	1.78
Portfolio Turnover Rate	33.83 ^c	71.57	79.54	125.89	97.47	99.13
Net Assets, end of period (\$ x 1,000)	2,743	1,654	1,016	916	1,294	1,380

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Not annualized.

^d Annualized.

See notes to financial statements.

Class C Shares	Six Months Ended	Year Ended October 31,				
	April 30, 2018 (Unaudited)	2017	2016	2015	2014	2013
Per Share Data (\$):						
Net asset value, beginning of period	14.22	11.16	10.13	11.96	12.07	11.44
Investment Operations:						
Investment income—net ^a	.04	.09	.09	.10	.12	.11
Net realized and unrealized gain (loss) on investments	.48	3.05	.94	(1.81)	(.14)	.52
Total from Investment Operations	.52	3.13	1.03	(1.71)	(.02)	.63
Distributions:						
Dividends from investment income—net	(.11)	(.08)	-	(.10)	(.09)	-
Dividends from net realized gains on investment—net	(.21)	-	-	-	-	-
Tax return of capital	-	-	-	(.02)	-	-
Total Distributions	(.32)	(.08)	-	(.12)	(.09)	-
Net asset value, end of period	14.42	14.22	11.16	10.13	11.96	12.07
Total Return (%)^b	3.65 ^c	28.32	10.17	(14.36)	(.03)	5.42
Ratios/ Supplemental Data (%):						
Ratio of total expenses to average net assets	2.36 ^d	2.34	2.41	2.46	2.44	2.42
Ratio of net expenses to average net assets	2.35 ^d	2.34	2.35	2.35	2.35	2.36
Ratio of net investment income to average net assets	.52 ^d	.72	.85	.96	1.04	.92
Portfolio Turnover Rate	33.83 ^c	71.57	79.54	125.89	97.47	99.13
Net Assets, end of period (\$ x 1,000)	917	820	644	669	823	720

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Not annualized.

^d 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	14.62	11.46	10.29	12.16	12.25	11.54
Investment Operations:						
Investment income—net ^a	.12	.23	.20	.21	.24	.24
Net realized and unrealized gain (loss) on investments	.49	3.11	.97	(1.84)	(.13)	.51
Total from Investment Operations	.61	3.34	1.17	(1.63)	.11	.75
Distributions:						
Dividends from investment income—net	(.25)	(.18)	-	(.21)	(.20)	(.04)
Dividends from net realized gains on investment—net	(.21)	-	-	-	-	-
Tax return of capital	-	-	-	(.03)	-	-
Total Distributions	(.46)	(.18)	-	(.24)	(.20)	(.04)
Net asset value, end of period	14.77	14.62	11.46	10.29	12.16	12.25
Total Return (%)	4.16 ^b	29.76	11.37	(13.54)	.97	6.52
Ratios/ Supplemental Data (%):						
Ratio of total expenses to average net assets	1.28 ^c	1.27	1.32	1.36	1.35	1.34
Ratio of net expenses to average net assets	1.28 ^c	1.27	1.29	1.35	1.35	1.34
Ratio of net investment income to average net assets	1.58 ^c	1.81	1.91	1.96	2.04	1.97
Portfolio Turnover Rate	33.83 ^b	71.57	79.54	125.89	97.47	99.13
Net Assets, end of period (\$ x 1,000)	111,296	111,076	99,315	68,147	81,636	83,306

^a Based on average shares outstanding.

^b Not annualized.

^c 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	14.63	11.47	10.29	12.16	12.25	11.41
Investment Operations:						
Investment income—net ^b	.12	.22	.20	.24	.28	.06
Net realized and unrealized gain (loss) on investments	.49	3.12	.98	(1.87)	(.16)	.78
Total from Investment Operations	.61	3.34	1.18	(1.63)	.12	.84
Distributions:						
Dividends from investment income—net	(.25)	(.18)	-	(.22)	(.21)	-
Dividends from net realized gains on investment—net	(.21)	-	-	-	-	-
Tax return of capital	-	-	-	(.02)	-	-
Total Distributions	(.46)	(.18)	-	(.24)	(.21)	-
Net asset value, end of period	14.78	14.63	11.47	10.29	12.16	12.25
Total Return (%)	4.16 ^c	29.70	11.47	(13.53)	.95	7.45 ^c
Ratios/ Supplemental Data (%):						
Ratio of total expenses to average net assets	1.28 ^d	1.28	1.32	1.38	1.35	1.42 ^d
Ratio of net expenses to average net assets	1.28 ^d	1.28	1.30	1.30	1.33	1.35 ^d
Ratio of net investment income to average net assets	1.58 ^d	1.77	1.90	2.10	2.26	1.46 ^d
Portfolio Turnover Rate	33.83 ^c	71.57	79.54	125.89	97.47	99.13
Net Assets, end of period(\$ x 1,000)	2,647	1,905	1,439	1,052	653	1

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

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Dreyfus Total Emerging Markets 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 to maximize total return. 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.

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 40,000 Class A shares, 40,000 Class C shares and 463,798 Class I shares of the fund.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under

authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

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

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

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

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

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

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

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

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

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

Investments in debt securities, excluding short-term investments (other than U.S. Treasury Bills), 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. 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, 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	-	14,947,422	-	14,947,422
Equity Securities – Foreign				
Common Stocks	14,679,523	58,902,989†	-	73,582,512
Equity Securities – Foreign				
Preferred Stocks	-	4,997,730†	-	4,997,730
Foreign				
Government	-	20,313,314	-	20,313,314
Registered				
Investment				
Company	3,758,175	-	-	3,758,175
U.S. Treasury	-	537,457	-	537,457

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

	Level 1 – Unadjusted Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets (\$)				
Other Financial Instruments:				
Forward Foreign				
Currency				
Exchange				
Contracts ^{††}	-	455,066	-	455,066
Options Purchased	-	14,321	-	14,321
Liabilities (\$)				
Other Financial Instruments:				
Futures ^{††}	(7,505)	-	-	(7,505)
Forward Foreign				
Currency				
Exchange				
Contracts ^{††}	-	(1,084,465)	-	(1,084,465)
Options Written	-	(68,335)	-	(68,335)

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

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

At April 30, 2018, the amount of securities transferred between levels equals fair value of exchange traded foreign equity securities reported as Level 2 in the table above. At October 31, 2017, there was 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.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2017 was as follows: ordinary income \$1,679,804. 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 and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of 1% 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) do not exceed 1.35% 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 \$660 during the period ended April 30, 2018.

During the period ended April 30, 2018, the Distributor retained \$269 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 \$3,277 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 \$2,920 and \$1,092, 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 \$1,261 for transfer agency services and \$74 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 \$74.

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 \$46,278 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$278.

During the period ended April 30, 2018, the fund was charged \$7,600 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 \$97,543, Distribution Plan fees \$563, Shareholder Services Plan fees \$753, custodian fees \$44,449, Chief Compliance Officer fees \$5,056 and transfer agency fees \$446, which are offset against an expense reimbursement currently in effect in the amount \$188.

(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.

(e) A 2% redemption fee is charged and retained by the fund on certain shares redeemed within sixty days following the date of issuance subject to certain exceptions, including redemptions made through use of the fund's exchange privilege. During the period ended April 30, 2018, redemption fees charged and retained by the fund amounted to \$11,402.

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 \$39,060,078 and \$41,309,547, 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 foreign currencies or as a substitute for an investment. The fund is subject to market risk and currency risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

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

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

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk 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	(7,505) ¹
Foreign exchange risk	469,387 ^{2,3}	Foreign exchange risk	(1,152,800) ^{3,4}
Gross fair value of derivative contracts	469,387		(1,160,305)

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.

⁴ Outstanding options written, at value.

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

Amount of realized gain (loss) on derivatives recognized in income (\$)			
Underlying risk	Options Transactions ¹	Forward Contracts ²	Total
Foreign exchange	52,653	1,562,978	1,615,631
Total	52,653	1,562,978	1,615,631

Change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)				
Underlying risk	Futures ³	Options Transactions ⁴	Forward Contracts ⁵	Total
Interest rate	(7,505)	-	-	(7,505)
Foreign exchange	-	(48,703)	(745,339)	(794,042)
Total	(7,505)	(48,703)	(745,339)	(801,547)

Statement of Operations location:

¹ Net realized gain (loss) on options transactions.

² Net realized gain (loss) on forward foreign currency exchange contracts.

³ Net unrealized appreciation (depreciation) on futures.

⁴ Net unrealized appreciation (depreciation) on options transactions.

⁵ 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.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

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

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Futures	-	(7,505)
Options	14,321	(68,335)
Forward contracts	455,066	(1,084,465)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	469,387	(1,160,305)
Derivatives not subject to Master Agreements	-	7,505
Total gross amount of assets and liabilities subject to Master Agreements	469,387	(1,152,800)

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 (\$)
Barclays Bank	91,238	(91,238)	-	-
Citigroup	101,323	(101,323)	-	-
HSBC	77,254	-	-	77,254
JP Morgan				
Chase Bank	89,874	(89,874)	-	-
UBS	109,698	(109,698)	-	-
Total	469,387	(392,133)	-	77,254

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$) ²	Net Amount of Liabilities (\$)
Barclays Bank	(291,015)	91,238	199,777	-
Citigroup	(115,026)	101,323	13,703	-
JP Morgan				
Chase Bank	(538,362)	89,874	448,488	-
UBS	(208,397)	109,698	-	(98,699)
Total	(1,152,800)	392,133	661,968	(98,699)

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

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

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

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

	Average Market Value (\$)
Interest rate futures	257,568
Foreign currency options contracts	62,448
Forward contracts	81,545,797

At April 30, 2018, accumulated net unrealized appreciation on investments was \$18,744,769, consisting of \$22,835,927 gross unrealized appreciation and \$4,091,158 gross unrealized depreciation.

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

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on February 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"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures. 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 (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

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

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 1.35% 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 Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

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 Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT
AGREEMENT (Unaudited) *(continued)*

services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration 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 Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the

contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

NOTES

NOTES

For More Information

Dreyfus Total Emerging Markets Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: DTMAX Class C: DTMCX Class I: DTEIX Class Y: DTMXX

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.