

October 2, 2006

**Global Alpha Fund
(A Series of Advantage Funds, Inc.)**

**Supplement to Prospectus dated May 2, 2006
As revised, August 8, 2006**

The following information supplements and should be read in conjunction with the section of the fund's Prospectus entitled "Shareholder Guide-Sales Charge Reductions and Waivers":

Class A shares of the fund may be purchased at NAV without payment of a sales charge by full-time employees of financial advisory consulting firms that (i) review, analyze, evaluate and/or recommend investment products, including the fund, for which Mellon Capital provides investment advice and (ii) have been approved by the fund's distributor. Investors who purchase Class A shares of the fund at NAV pursuant to this front-end sales charge waiver and who exchange such shares for Class A shares of other Dreyfus-managed or Founders-managed funds will be subject to the sales charge applicable to the Class A shares received in the exchange.

October 2, 2006

**Global Alpha Fund
(A Series of Advantage Funds, Inc.)**

**Supplement to Statement of Additional Information
dated May 2, 2006**

The following information supplements and should be read in conjunction with the section of the Fund's Statement of Additional Information entitled "How to Buy Shares - Class A or Class T Shares Offered at Net Asset Value":

Class A shares of the Fund may be purchased at net asset value without a sales load by full-time employees of financial advisory consulting firms that (i) review, analyze, evaluate and/or recommend investment products, including the Fund, for which Mellon Capital provides investment advice and (ii) have been approved by the Distributor. Investors who purchase Class A shares of the Fund at net asset value pursuant to this front-end sales load waiver and who exchange such shares for Class A shares of other Dreyfus-managed or Founders-managed funds will be subject to the sales load applicable to the Class A shares received in the exchange.