

Dreyfus State Municipal Bond Funds, Dreyfus Pennsylvania Fund

Pursuing the best risk-adjusted values across the municipal market

Q4
2015

Class A PTPAX Class C PPACX Class Z DPENX

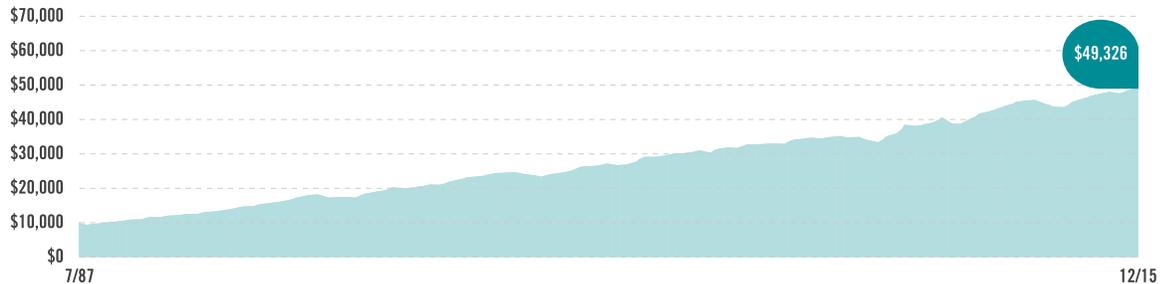
Goal/Approach

The fund seeks to maximize current income exempt from federal income tax and from Pennsylvania income tax, without undue risk.

Until January 1, 2016, notwithstanding any contrary information contained in the prospectus, the fund will normally invest substantially all of its assets in municipal bonds that provide income exempt from federal income tax and the income taxes of the state after which it is named. Thereafter, the fund will normally invest at least 80% of its net assets, plus any borrowings for investment purposes, in such municipal bonds, and may invest a portion of its assets in municipal bonds (as defined in the statutory prospectus dated September 1, 2015, As Revised November 20, 2015) that do not pay income exempt from the income taxes of the state after which the fund is named.

Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 7/30/87 would have been worth \$49,326 on 12/31/15.



This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary. **Past performance is no guarantee of future results.**



Investment Professionals
Investment Adviser
The Dreyfus Corporation

CUSIP
Class A 26202D649
Class C 26202D623
Class Z 26202D524

Assets for the Fund
\$161,580,484

Holdings²
84

Dividend Frequency
Monthly

Morningstar Category
Municipal Pennsylvania

Average Maturity²
15.75 Years

Duration^{2,3}
5.02 Years

HISTORICAL PERFORMANCE (CL.A @ NAV)⁴



AVERAGE ANNUAL TOTAL RETURNS (12/31/15)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class A (NAV) 07/30/87	3.72%	1.77%	3.72%	2.71%	4.91%	4.12%
Class A (4.50% max. load)	-0.93%	-2.81%	-0.93%	1.15%	3.95%	3.64%
Class C (NAV) 08/15/95	2.87%	1.51%	2.87%	1.93%	4.11%	3.33%
Class C (1.00% max. CDSC)	1.87%	0.51%	1.87%	1.93%	4.11%	3.33%
Class Z (NAV) 11/29/07	3.88%	1.76%	3.88%	2.93%	5.13%	—
Barclays Municipal Bond Index ⁵	3.30%	1.50%	3.30%	3.16%	5.35%	4.72%

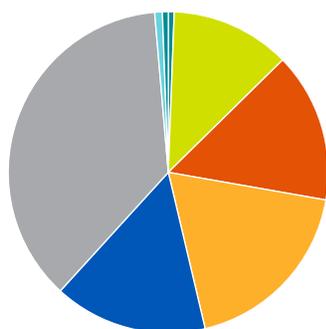
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Funds with less than 1 year's history, year-to-date and 3 month performance are not annualized. Go to Dreyfus.com for the fund's most recent month-end returns. Total Expense Ratios: Class A 0.96%, Class C 1.71%, Class Z 0.73%.

Class Z shares are generally not available for new accounts, but may be available in certain existing wrap accounts. ¹Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is as of 12/31/15 and is subject to change at any time. ³Duration is a measure of volatility expressed in years. The higher the number, the greater potential for volatility as interest rates change. ⁴Calendar year figures would be lower if max. sales load was reflected. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: Morningstar. Reflects investments of dividends and, where applicable, capital gain distributions. The Barclay's Capital Municipal Bond Index is a widely accepted, unmanaged total return performance benchmark for the long-term, investment-grade tax-exempt bond market. There is no municipal index for Pennsylvania municipal bonds only. Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

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Class A PTPAX
Class C PPACX
Class Z DPENX

ALLOCATION BY MATURITY (%)¹

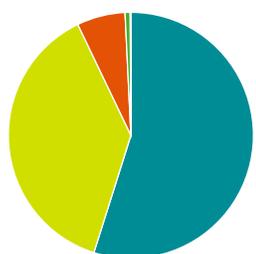


PORTFOLIO MANAGEMENT

The investment adviser to the fund is The Dreyfus Corporation.

Thomas Casey and Daniel Rabasco are the fund's primary portfolio managers, positions they have held since October 2014 and February 2012, respectively. Mr. Casey is a senior portfolio manager for tax-sensitive strategies at Standish Mellon Asset Management Company LLC (Standish). Mr. Rabasco is the Chief Investment Officer for tax-sensitive fixed-income at Standish. Messrs. Casey and Rabasco also are employees of Dreyfus.

CREDIT QUALITY BREAKDOWN (%)^{1,2,3}



TOP SECTOR ALLOCATION¹

Education	18.36%
Health Care	18.11%
Transportation	17.31%
Utility-Water & Sewer	9.62%
Special Tax	8.96%
State/Territory General Obligations	6.84%
Housing	6.22%
City-Municipal Go	4.04%
County Gen Oblg.	3.57%
Pre-Refunded Muni	3.48%

TAXABLE EQUIVALENT YIELD BASED ON THE FUND'S 30-DAY YIELD

Combined Effective Federal and State Income Tax Rate ^a	30.21%	35.06%	38.74%	40.68%	45.14%
Joint Return	\$151,201 to \$230,450	\$230,451 to \$250,000	\$250,001 to \$411,500	\$411,501 to \$464,850	Over \$464,851
Single Return	\$90,751 to \$189,300	\$189,301 to \$200,000	\$200,001 to \$411,500	\$411,501 to \$413,200	Over \$413,201
The fund's quoted 30-day yield is the equivalent of a taxable investment with a 30-day yield of: ^b					
Class A 2.01%	2.88%	3.10%	3.28%	3.39%	3.66%
Class C 1.35%	1.93%	2.08%	2.20%	2.28%	2.46%
Class Z 2.30%	3.30%	3.54%	3.75%	3.88%	4.19%

^aThe table above reflects the increased tax rates for incomes over \$250,001 (joint)/\$200,001 (single) which includes the 3.8% Medicare income tax, as applicable under law. Please consult your tax advisor on any tax-related matters. The hypothetical examples provided above are not intended to predict or project investment performance or outcomes, and actual results will vary. ^bComposite effective federal and state tax bracket for Pennsylvania residents after federal benefits. Income may be subject to state and local taxes for non-Pennsylvania residents. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are fully taxable. Yields quoted represent past performance, which is no guarantee of future results. Share price, yield and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Go to Dreyfus.com for the fund's most recent month-end returns and yields.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

BNY Mellon Investment Management is one of the world's leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon's affiliated investment management firms, wealth management services and global distribution companies.

¹Portfolio composition is as of 12/31/15 and is subject to change at any time. ²Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. ³Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated bonds, if any, are reported in the higher rating category.

Main Risks: Bond Risk: Bonds are subject generally to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. **State:** Investing primarily in a single state may make the fund's portfolio securities more sensitive to risks specific to the state. **National Municipal:** Income for national municipal funds may be subject to state and local taxes. Income may be subject to state and local taxes for out-of-state residents. Some income for non-AMT-Free funds may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable.