

Dreyfus Municipal Bond Opportunity Fund

Pursuing the best risk-adjusted values across the municipal market

Sep 30
2018

Class I DMBVX Class Y DMBYX

Goal/Approach

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital.

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds that provide income exempt from federal income tax. Typically, the fund invests substantially all of its assets in such municipal bonds. The fund invests at least 70% of its assets in municipal bonds rated, at the time of purchase, investment grade or the unrated equivalent as determined by The Dreyfus Corporation. For additional yield, the fund may invest up to 30% of its assets in municipal bonds rated below investment grade or the unrated equivalent as determined by The Dreyfus Corporation.

CUSIP
Class I 26201Y503
Class Y 26201Y602

Assets for the Fund
\$341,879,692

Holdings²
139

Dividend Frequency
Monthly

Morningstar Category
Municipal National
Intermediate

Avg. Effective Maturity²
17.58 Years

Avg. Effective Duration^{2,3}
5.05 Years

30-Day Yield (as of 09/30/18)
Class I 2.73%
Class Y 2.61%

Investment Professionals



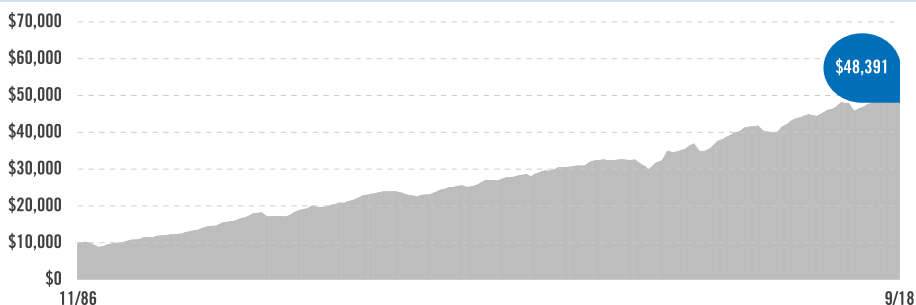
Standish is a brand of BNY Mellon Asset Management North America Corporation

Investment Adviser
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

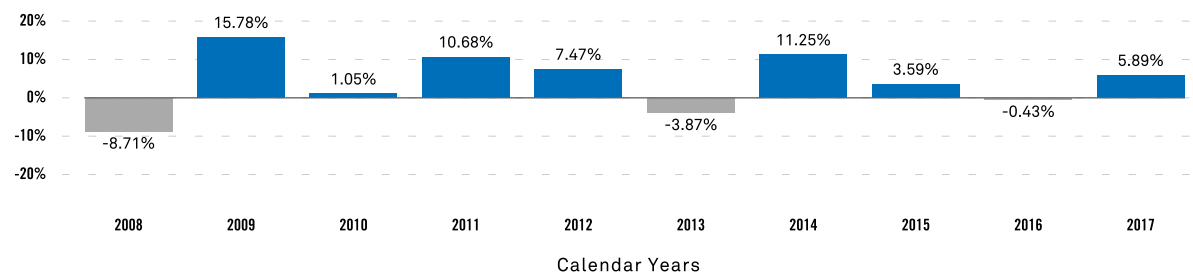
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class I shares on 11/26/86 would have been worth \$48,391 on 9/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

HISTORICAL PERFORMANCE (CL.I @ NAV)^{1,4}



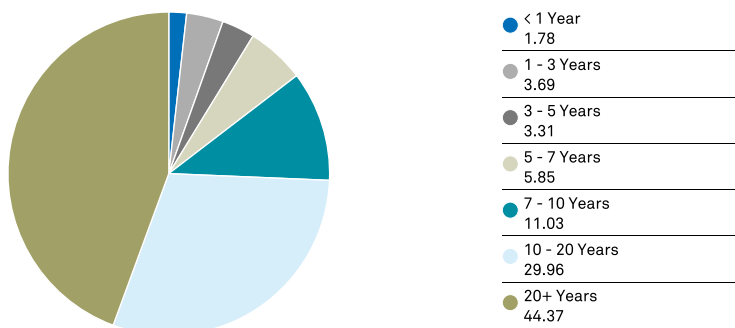
AVERAGE ANNUAL TOTAL RETURNS (9/30/18)¹

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 08/31/16	-0.33%	-0.34%	0.54%	2.31%	3.85%	4.40%
Class Y (NAV) 08/31/16	-0.37%	-0.36%	0.46%	2.19%	3.78%	4.36%
Bloomberg Barclays U.S. Municipal Bond Index ⁵	-0.40%	-0.15%	0.35%	2.24%	3.54%	4.75%

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. For 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 I 0.70%, Class Y 0.70%.

¹The total return performance figures presented for Class I and Y shares of the fund represent the performance of the fund's Class A shares for periods prior to 8/31/16, the inception date for Class I and Y shares, and the performance of Class I and Y, respectively, from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors 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 9/30/18 and is subject to change at any time. ³Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. ⁴Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: FactSet, Inc. The Bloomberg Barclays U.S. Municipal Bond Index covers the USD-denominated long-term tax-exempt bond market. Investors cannot invest directly in any index. Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

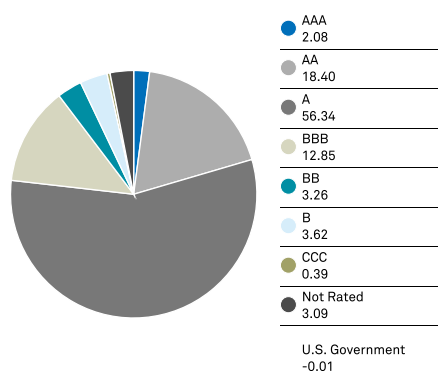
ALLOCATION BY MATURITY (%)¹



PORTFOLIO MANAGEMENT

The investment adviser to the fund is The Dreyfus Corporation (Dreyfus). Jeffrey Burger and Daniel Rabasco are the fund's primary portfolio managers, positions they have held since May 2014 and February 2012, respectively. Mr. Burger is a senior portfolio manager for tax-sensitive strategies at BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. Mr. Rabasco is the Chief Investment Officer for tax-sensitive fixed income at the firm. Messrs. Burger and Rabasco also are employees of Dreyfus. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

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



TOP SECTOR ALLOCATION¹

Transportation	21.47%
Health Care	18.20%
Special Tax	10.25%
Education	8.90%
Utility-Electric Revenue	7.89%
Utility-Water & Sewer	7.76%
Pre-Refunded Muni	5.81%
Lease Revenue	4.75%
State/Territory General Obligations	4.45%
Industry Revenue	2.09%

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 and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

¹Portfolio composition is as of 9/30/18 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.

Risks

Bonds are subject 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. **High yield bonds** involve increased credit and liquidity risk than higher-rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. **Municipal income** may be subject to state and local taxes. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.