

Dreyfus Municipal Bond Opportunity Fund

Pursuing the best risk-adjusted values across the municipal market

Dec 31
2018

Class A PTEBX ★★★★★ Class C DMBCX Class I DMBVX Class Z DMBZX

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2018 for the fund's Class A shares; other classes may have different performance characteristics. Overall rating for the Municipal National Intermediate category. Fund ratings are out of 5 stars: Overall 4 stars Class A (259 funds rated); 3 Yrs. 4 stars Class A (259 funds rated); 5 Yrs. 4 stars Class A (228 funds rated); 10 Yrs. 4 stars Class A (151 funds rated). **Past performance is no guarantee of future results.***

CUSIP
Class A 26201Y107
Class C 26201Y305
Class I 26201Y503
Class Z 26201Y404

Assets for the Fund
\$344,489,060

Holdings²
145

Dividend Frequency
Monthly

Morningstar Category
Municipal National Intermediate

Avg. Effective Maturity²
17.45 Years

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

30-Day Yield (as of 12/31/18)
Class A 2.42%
Class C 1.77%
Class I 2.80%
Class Z 2.59%

Investment Professionals

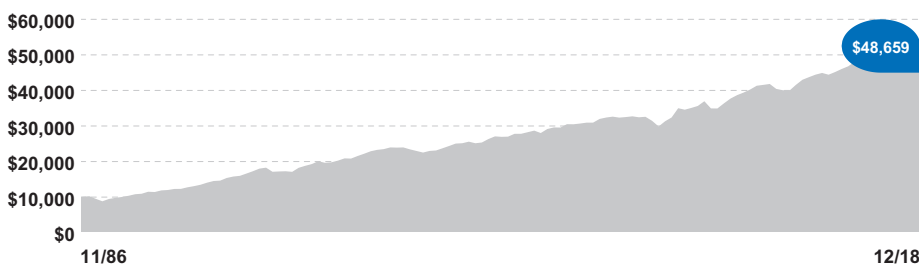


Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

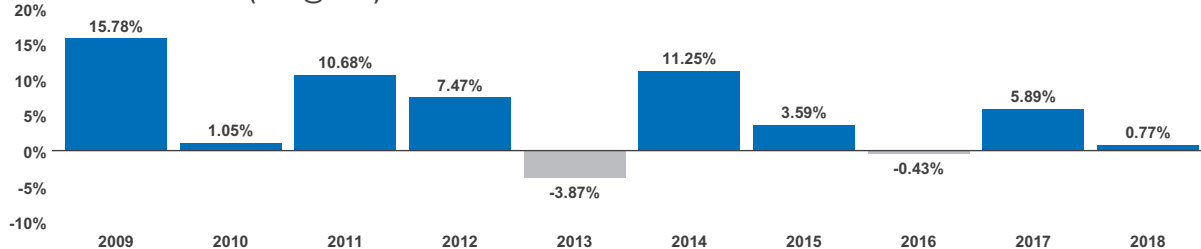
Investment Adviser
The Dreyfus Corporation

Growth of a \$10,000 Investment¹
A hypothetical \$10,000 investment in the fund's Class A shares on 11/26/86 would have been worth \$48,659 on 12/31/18.



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.

Historical Performance (CL.I @ NAV)^{1,4}



Average Annual Total Returns (12/31/18)¹

Share Class/Inception Date	YTD	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 11/26/86	0.53%	1.04%	0.53%	1.86%	4.02%	5.00%
Class A (4.50% max. load)	-4.00%	-3.49%	-4.00%	0.29%	3.07%	4.52%
Class C (NAV) 07/13/95	-0.25%	0.83%	-0.25%	1.08%	3.23%	4.21%
Class C (1.00% max. CDSC)	-1.23%	-0.17%	-1.23%	1.08%	3.23%	4.21%
Class I (NAV) 08/31/16	0.77%	1.10%	0.77%	2.04%	4.14%	5.06%
Class Z (NAV) 10/14/04	0.58%	1.05%	0.58%	1.91%	4.08%	5.06%
Bloomberg Barclays U.S. Municipal Bond Index ⁵	1.28%	1.69%	1.28%	2.30%	3.82%	4.85%

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 A 0.73%, Class C 1.50%, Class I 0.50%, Class Z 0.67%.

Class Z shares generally are not available for new accounts. Please see the fund's prospectus for details.

¹The total return performance figures for Class I 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 shares, and the performance of Class I 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 12/31/2018 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. The Bloomberg Barclays U.S. Municipal Bond Index covers the U.S. dollar-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.

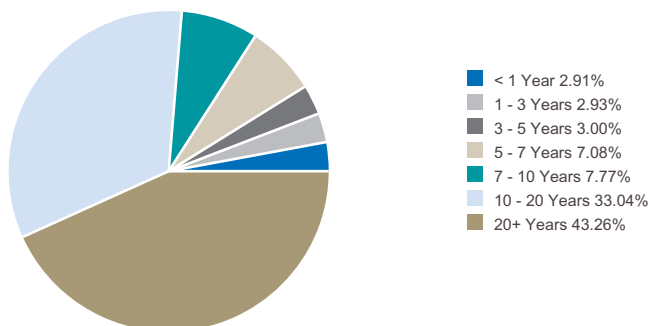
Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.



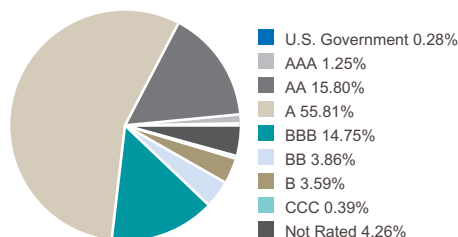
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Allocation by Maturity¹



Credit Quality Breakdown^{1,2,3}



Industry Allocation¹

Revenue Bonds	74.98%
Special Tax	10.92%
Prerefunded	5.60%
Other	4.11%
General Obligation Bonds	3.37%

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.

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 portfolio manager for tax-sensitive strategies at Mellon Investments Corporation (Mellon), 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. Mellon investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply Mellon's proprietary investment process in managing the funds.

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.

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

¹Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

²Portfolio composition is as of 12/31/2018 and is subject to change at any time. ³Bond 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. ⁴Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities 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. 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.