

Dreyfus AMT-Free Municipal Bond Fund

A tax-exempt solution for tax-conscious investment objectives

Class A **DMUAX** ★★★★★ Class C **DMUCX** Class I **DMBIX** ★★★★★ Class Z **DRMBX**

Dec 31
2018

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2018 for the fund's Class A and I 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 and 5 stars Class I (259 funds rated); 3 Yrs. 4 stars Class A and I (259 funds rated); 5 Yrs. 4 stars Class A and 5 stars Class I (228 funds rated); 10 Yrs. 4 stars Class A and 5 stars Class I (151 funds rated). **Past performance is no guarantee of future results.***

CUSIP

Class A 261969802
Class C 261969877
Class I 261969828
Class Z 261969307

Assets for the Fund

\$925,931,386

Holdings²

239

Dividend Frequency

Monthly

Morningstar Category

Municipal National Intermediate

Avg. Effective Maturity²

17.04 Years

Avg. Effective Duration^{2,3}

5.21 Years

30-Day Yield (as of 12/31/18)

Class A 2.36%
Class C 1.72%
Class I 2.72%
Class Z 2.69%

Investment Professionals



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

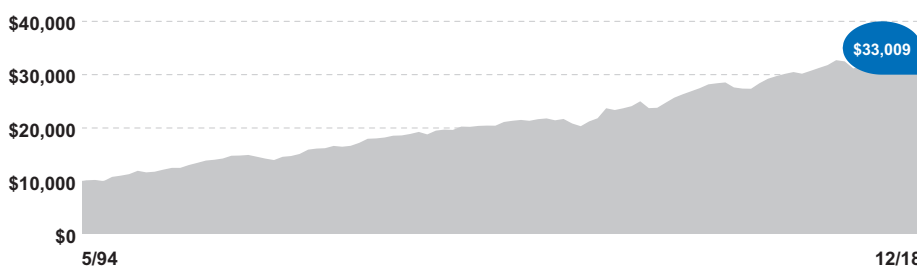
Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Investment Adviser

The Dreyfus Corporation

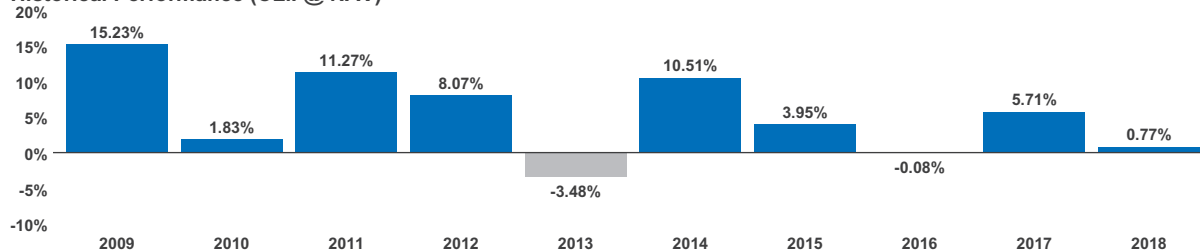
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 5/6/94 would have been worth \$33,009 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)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) 03/31/03	0.44%	1.14%	0.44%	1.82%	3.83%	4.97%
Class A (4.50% max. load)	-4.05%	-3.44%	-4.05%	0.27%	2.87%	4.48%
Class C (NAV) 03/31/03	-0.24%	1.02%	-0.24%	1.09%	3.07%	4.19%
Class C (1.00% max. CDSC)	-1.22%	0.02%	-1.22%	1.09%	3.07%	4.19%
Class I (NAV) 12/15/08	0.77%	1.20%	0.77%	2.10%	4.10%	5.23%
Class Z (NAV) 05/06/94	0.74%	1.19%	0.74%	2.05%	4.07%	5.19%
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. The net expense ratio(s) reflect a contractual expense reduction agreement through 12/31/2019. Total Expense Ratios: Class A 0.94%, Class C 1.70%, Class I 0.69%, Class Z 0.69%. Net Expense Ratios: Class A 0.70%, Class C 1.45%, Class I 0.45%, Class Z 0.48%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class A, Class C, Class I and Class Z shares would have been 2.12%, 1.47%, 2.49% and 2.47%, respectively, as of 12/31/2018.

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 A shares of the fund represent the performance of the fund's Class Z shares for periods prior to 3/31/03, the inception date for Class A shares, and the performance of Class A from that inception date. Performance reflects the applicable class' sales load and distribution/servicing fees since the inception date. Had these fees and expenses been reflected for periods prior, performance would have been lower. 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.

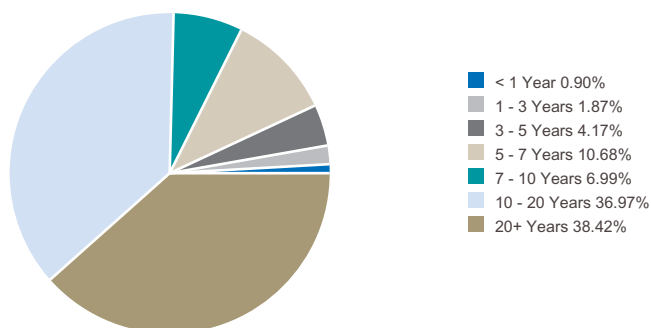
Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

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

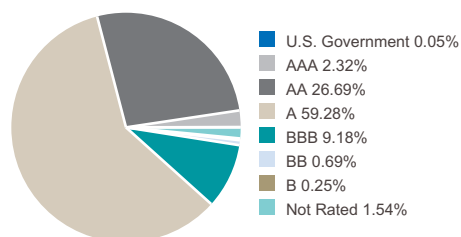
Dreyfus AMT-Free Municipal Bond Fund

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Allocation by Maturity¹



Credit Quality Breakdown^{1,2,3}



Industry Allocation¹

Revenue Bonds	69.66%
Special Tax	10.67%
Other	7.84%
General Obligation Bonds	5.53%
Prerefunded	5.38%

Goal/Approach

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital. Accordingly, the fund normally invests substantially all of its net assets in municipal bonds that provide income exempt from federal income tax and seeks to provide income exempt from the federal alternative minimum tax. The fund invests at least 65% of its assets in municipal bonds with an A or higher credit rating. The remaining 35% of its assets may be invested in municipal bonds with a credit quality lower than A, including high yield ("junk") bonds.

Portfolio Management

The investment adviser to the fund is The Dreyfus Corporation (Dreyfus). Daniel Rabasco and Thomas Casey are the fund's primary portfolio managers, positions they have held since February 2012 and July 2014, respectively. Messrs. Rabasco and Casey are jointly and primarily responsible for managing the fund's portfolio. Mr. Rabasco is the Chief Investment Officer for Tax Sensitive Fixed Income at Mellon Investments Corporation (Mellon), an affiliate of Dreyfus, where he has been employed since 1998. Mr. Casey is the Senior Portfolio Manager of Tax Sensitive Strategies at Mellon, where he has been employed since 1993. Messrs. Rabasco and Casey also have been employed by Dreyfus since February 2012 and April 2009, respectively. Messrs. Rabasco and Casey manage the fund as 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.

*Source: 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.

¹Portfolio composition is as of 12/31/2018 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 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. **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.