

DREYFUS MUNICIPAL BOND OPPORTUNITY FUND**Supplement to Current Summary Prospectus and Prospectus**

At a meeting held on October 29, 2018, the fund's board approved a reduction in the annual rate of management fee payable to The Dreyfus Corporation, the fund's investment adviser, from .55% to .35% of the fund's average daily net assets, effective December 31, 2018 (the "Effective Date"). Accordingly, as of the Effective Date, the following information supersedes and replaces any contrary information contained in the section of the fund's summary prospectus and prospectus entitled "Fees and Expenses":

| Shareholder Fees (fees paid directly from your investment) | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Class A | Class C | Class I | Class Y | Class Z |
| Maximum sales charge (load) imposed on purchases <i>(as a percentage of offering price)</i> | 4.50 | none | none | none | none |
| Maximum deferred sales charge (load) <i>(as a percentage of lower of purchase or sale price)</i> | none* | 1.00 | none | none | none |

| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Class A | Class C | Class I | Class Y | Class Z |
| Management fees** | .35 | .35 | .35 | .35 | .35 |
| Distribution (12b-1) fees | none | .75 | none | none | none |
| Other expenses <i>(including shareholder services fees)</i> | .38 | .40 | .15 | .15 | .32 |
| Total annual fund operating expenses | .73 | 1.50 | .50 | .50 | .67 |

* Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a deferred sales charge of 1.00% if redeemed within one year.

** Restated to reflect current management fee.

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-, five- and ten-year examples are based on net operating expenses, which reflect the expense limitation by The Dreyfus Corporation. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|---------------|----------------|----------------|-----------------|
| Class A | \$521 | \$673 | \$838 | \$1,316 |
| Class C | \$253 | \$474 | \$818 | \$1,791 |
| Class I | \$51 | \$160 | \$280 | \$628 |
| Class Y | \$51 | \$160 | \$280 | \$628 |
| Class Z | \$68 | \$214 | \$373 | \$835 |

You would pay the following expenses if you did not redeem your shares:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|---------------|----------------|----------------|-----------------|
| Class A | \$521 | \$673 | \$838 | \$1,316 |
| Class C | \$153 | \$474 | \$818 | \$1,791 |
| Class I | \$51 | \$160 | \$280 | \$628 |
| Class Y | \$51 | \$160 | \$280 | \$628 |
| Class Z | \$68 | \$214 | \$373 | \$835 |



Dreyfus Municipal Bond Opportunity Fund

Summary Prospectus
October 1, 2018

| Class | Ticker |
|-------|--------|
| A | PTEBX |
| C | DMBCX |
| I | DMBVX |
| Y | DMBYX |
| Z | DMBZX |

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the statement of additional information and most recent reports to shareholders, online at <http://im.bnymellon.com/literaturecenter>. You can also get this information at no cost by calling 1-800-DREYFUS (inside the U.S. only) or by sending an e-mail request to info@dreyfus.com. The fund's prospectus and statement of additional information, dated October 1, 2018 (each as revised or supplemented), are incorporated by reference into this summary prospectus.

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the fund or shares of other funds in the Dreyfus Family of Funds that are subject to a sales charge. More information about sales charges, including these and other discounts and waivers, is available from your financial professional and in the Shareholder Guide section beginning on page 9 of the prospectus and in the How to Buy Shares section and the Additional Information About How to Buy Shares section beginning on page II-1 and page III-1, respectively, of the fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

| | Class A | Class C | Class I | Class Y | Class Z |
|--|---------|---------|---------|---------|---------|
| Maximum sales charge (load) imposed on purchases (as a percentage of offering price) | 4.50 | none | none | none | none |
| Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price) | none* | 1.00 | none | none | none |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| | Class A | Class C | Class I | Class Y | Class Z |
|--|---------|---------|---------|---------|---------|
| Management fees | .55 | .55 | .55 | .55 | .55 |
| Distribution (12b-1) fees | none | .75 | none | none | none |
| Other expenses (including shareholder services fees) | .38 | .40 | .15 | .15 | .32 |
| Total annual fund operating expenses | .93 | 1.70 | .70 | .70 | .87 |

*Class A shares bought without an initial sales charge as part of an investment of \$1 million or more may be charged a deferred sales charge of 1.00% if redeemed within one year.

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class A | \$541 | \$733 | \$942 | \$1,542 |
| Class C | \$273 | \$536 | \$923 | \$2,009 |
| Class I | \$72 | \$224 | \$390 | \$871 |
| Class Y | \$72 | \$224 | \$390 | \$871 |
| Class Z | \$89 | \$278 | \$482 | \$1,073 |

You would pay the following expenses if you did not redeem your shares:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---------|--------|---------|---------|----------|
| Class A | \$541 | \$733 | \$942 | \$1,542 |
| Class C | \$173 | \$536 | \$923 | \$2,009 |
| Class I | \$72 | \$224 | \$390 | \$871 |
| Class Y | \$72 | \$224 | \$390 | \$871 |
| Class Z | \$89 | \$278 | \$482 | \$1,073 |

Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 26.94% of the average value of its portfolio.

Principal Investment Strategy

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. Municipal bonds are debt securities or other obligations issued by states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, or multistate agencies and authorities, and certain other specified securities.

The fund invests at least 70% of its assets in municipal bonds rated, at the time of purchase, investment grade (i.e., Baa/BBB or higher) 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 ("high yield" or "junk" bonds) or the unrated equivalent as determined by The Dreyfus Corporation. The dollar-weighted average maturity of the fund's portfolio normally exceeds ten years, but the fund may invest without regard to maturity or duration. A bond's maturity is the length of time until the principal must be fully repaid with interest. Dollar-weighted average maturity is an average of the stated maturities of the bonds held by the fund, based on their dollar-weighted proportions in the fund. Duration is an indication of an investment's "interest rate risk," or how sensitive a bond or the fund's portfolio may be to changes in interest rates.

The fund's portfolio managers focus on identifying undervalued sectors and securities. To select municipal bonds for the fund, the fund's portfolio managers use fundamental credit analysis to estimate the relative value and attractiveness of various sectors and securities and actively trade among various sectors based on their apparent relative values.

Although the fund seeks to provide income exempt from federal income tax, the fund may invest without limitation in municipal bonds the income from which is subject to the federal alternative minimum tax.

Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

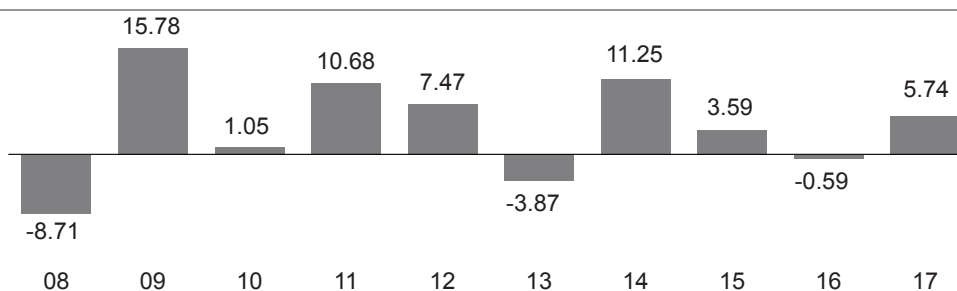
- *Municipal securities risk.* The amount of public information available about municipal securities is generally less than that for corporate equities or bonds. Special factors, such as legislative changes, and state and local economic and business developments, may adversely affect the yield and/or value of the fund's investments in municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. Changes in economic, business or political conditions relating to a particular municipal project, municipality, or state, territory or possession of the United States in which the fund invests may have an impact on the fund's share price.

- **Interest rate risk.** Prices of bonds and other fixed rate fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed-income securities and, accordingly, will cause the value of the fund's investments in these securities to decline. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the U.S., the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund's income. The magnitude of these fluctuations in the market price of fixed-income securities is generally greater for securities with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time. The change in the value of a fixed-income security or portfolio can be approximated by multiplying its duration by a change in interest rates. For example, the market price of a fixed-income security with a duration of three years would be expected to decline 3% if interest rates rose 1%. Conversely, the market price of the same security would be expected to increase 3% if interest rates fell 1%. Unlike investment grade bonds, however, the prices of high yield ("junk") bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates. Risks associated with rising interest rates are heightened given that the Federal Reserve has raised the federal funds rate several times in recent periods and has signaled additional increases in the near future.
- **Credit risk.** Failure of an issuer of a security to make timely interest or principal payments when due, or a decline or perception of a decline in the credit quality of the security, can cause the security's price to fall. The lower a security's credit rating, the greater the chance that the issuer of the security will default or fail to meet its payment obligations.
- **High yield securities risk.** High yield ("junk") securities involve greater credit risk, including the risk of default, than investment grade securities, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield securities can fall in response to bad news about the issuer or its industry, or the economy in general, to a greater extent than those of higher rated securities.
- **Liquidity risk.** When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically. The secondary market for certain municipal bonds tends to be less well developed or liquid than many other securities markets, which may adversely affect the fund's ability to sell such municipal bonds at attractive prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for below investment grade securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline. Liquidity risk also may refer to the risk that the fund will not be able to pay redemption proceeds within the allowable time period stated in this prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the fund's share price.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Class A shares from year to year. Sales charges, if any, are not reflected in the bar chart, and, if those charges were included, returns would have been less than those shown. The table compares the average annual total returns of the fund's shares to those of a broad measure of market performance. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)
Class A



Best Quarter
Q3, 2009: 8.05%
Worst Quarter
Q4, 2010: -5.46%

The year-to-date total return of the fund's Class A shares as of June 30, 2018 was -0.10%.

After-tax performance is shown only for Class A shares. After-tax performance of the fund's other share classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through U.S. tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Returns after taxes on distributions and sale of fund shares may be higher than returns before taxes or returns after taxes on distributions due to an assumed tax benefit from losses on a sale of the fund's shares at the end of the period.

For the fund's Class I and Y shares, periods prior to the inception date reflect the performance of the fund's Class A shares, without reflecting any applicable sales charges for Class A shares. Such performance figures have not been adjusted to reflect applicable class fees and expenses. Each share class is invested in the same portfolio of securities, and the annual returns would have differed only to the extent that the classes do not have the same expenses.

| Average Annual Total Returns (as of 12/31/17) | | | |
|---|---------------|----------------|-----------------|
| Class (Inception Date) | 1 Year | 5 Years | 10 Years |
| Class A returns before taxes | 1.01% | 2.14% | 3.52% |
| Class A returns after taxes on distributions | 1.01% | 2.14% | 3.51% |
| Class A returns after taxes on distributions and sale of fund shares | 1.86% | 2.37% | 3.54% |
| Class C returns before taxes | 3.93% | 2.31% | 3.23% |
| Class I (8/31/16) returns before taxes | 5.89% | 3.16% | 4.03% |
| Class Y (8/31/16) returns before taxes | 5.83% | 3.09% | 3.99% |
| Class Z returns before taxes | 5.80% | 3.15% | 4.05% |
| Bloomberg Barclays U.S. Municipal Bond Index reflects no deductions for fees, expenses or taxes | 5.45% | 3.02% | 4.46% |

Portfolio Management

The fund's investment adviser 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, an affiliate of Dreyfus. Mr. Rabasco is the Chief Investment Officer for tax-sensitive fixed-income at BNY Mellon Asset Management North America Corporation. Messrs. Burger and Rabasco also are employees of Dreyfus.

Purchase and Sale of Fund Shares

In general, for each share class, other than Class Y, the fund's minimum initial investment is \$1,000 and the minimum subsequent investment is \$100. For Class Y shares, the minimum initial investment generally is \$1,000,000, with no minimum subsequent investment. Class Z shares generally are not available for new accounts. You may sell (redeem) your shares on any business day by calling 1-800-DREYFUS (inside the U.S. only) or by visiting www.dreyfus.com. If you invested in the fund through a third party, such as a bank, broker-dealer or financial adviser, you may mail your request to sell shares to Dreyfus Institutional Department, P.O. Box 9882, Providence, Rhode Island 02940-8082. If you invested directly through the fund, you may mail your request to sell shares to Dreyfus Shareholder Services, P.O. Box 9879, Providence, Rhode Island 02940-8079. If you are an Institutional Direct account holder, please contact your BNY Mellon relationship manager for instructions.

Tax Information

The fund anticipates that dividends paid by the fund generally will be exempt from federal income tax. However, the fund may realize and distribute taxable income and capital gains from time to time as a result of the fund's normal investment activities.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares (other than Class Y shares) through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of

investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

This prospectus does not constitute an offer or solicitation in any state or jurisdiction in which, or to any person to whom, such offering or solicitation may not lawfully be made.

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