



➤ A BNY MELLON COMPANYSM

Dreyfus Managed Asset ProgramSM

Dreyfus Municipal Bond Separate Accounts

At Dreyfus, we believe that municipal investments can provide valuable diversification within a fixed-income or an overall portfolio allocation. Our goal is to provide individual investors with tax-exempt income while seeking to preserve principal. We believe the complex municipal market is better understood through professional management that is supported by in-depth credit research and continuous credit surveillance.

FEATURES OF TAX-EXEMPT INVESTING

- **Diversification** — Investing in municipal bonds may diversify your portfolio, balancing it with other investments.
- **Tax Considerations** — Investing in municipal bonds may allow you to avoid federal as well as state and local income taxes if you live in the issuing state.
- **Single-State Options** — New York and California single-state portfolios are available, which may help residents of those states to lower their tax bill.
- **Alternative Minimum Tax (AMT) Free** — You can have the capability to build a municipal portfolio comprised of bonds that pay income that does not constitute a “preference item” for purposes of the federal AMT.

WHO WE ARE

With over half a century of investment expertise, Dreyfus has built a strong reputation for professional asset management, quality and integrity. MBSC Securities Corporation is a subsidiary of Dreyfus, whose Dreyfus Advisors Division offers separately managed accounts in a range of asset classes and investment styles from which to choose, all managed by a distinguished list of experienced managers specializing in distinct areas of investment expertise. Standish Mellon Asset Management Company, LLC (“Standish”) is the portfolio manager for the Dreyfus Municipal Bond separately managed accounts.

Located in Boston, Massachusetts, Standish is a broad spectrum fixed-income-only manager whose history dates back to 1933. Dreyfus and Standish are affiliates and subsidiaries of BNY Mellon.

STRATEGY

Standish’s tax-sensitive team determines security selection through a bottom-up approach, with input and leadership from portfolio management, research and trading. Standish’s strategy focuses on adding value by identifying undervalued sectors and securities through intensive

fundamental and quantitative analysis. Through research expertise and trading acumen, Standish seeks to achieve best execution on relative value opportunities rather than relying on interest-rate forecasting to deliver excess return.

PROCESS

Standish’s investment process begins with fundamental research and evolves into relative value identification among a diverse mix of sectors and securities. Standish has sector- and region-specific research analysts whose main objectives are to identify multiple sources of excess income, identify potential spread tightening and widening, avoid unanticipated downgrades, and have zero tolerance for defaults. Standish’s portfolio managers work with its analysts and traders to construct portfolios that aim to preserve capital and provide after-tax income.

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

POTENTIAL BENEFITS OF A LADDERED APPROACH

A laddered approach is an “all-weather” strategy to fixed income investing that seeks to provide higher current income and greater safety through credit selection. It does not require the investor to forecast future interest rates or make complicated reinvestment decisions. A portfolio is constructed by simply buying and holding bonds that mature sequentially over a specified period of time.

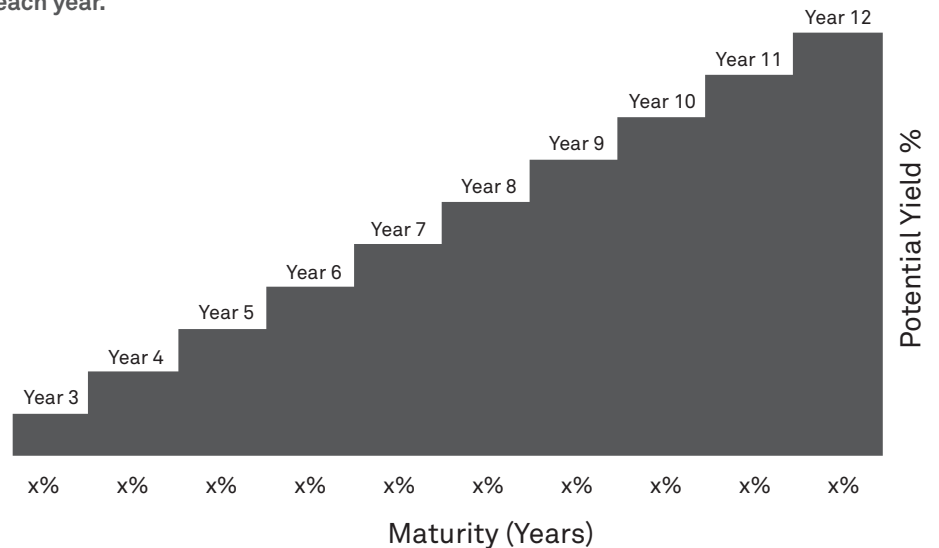
Easing into a laddered portfolio with investments in successive maturities allows you to pursue the following:

- Maturities are laddered across a ten-year range.
- Reduced risk — Swings in yield are minimized, because the bonds continually mature.
- Interest-rate risk management — Sequential maturities can reduce the impact of rising interest rates.
- Discipline — A structured, laddered approach eliminates chasing interest rates or “waiting out low rates.”
- Liquidity — Maintain liquidity.

LADDERED APPROACH

Hypothetical example

A laddered approach involves constructing a portfolio of fixed income securities with staggered maturities, resulting in a portion of the portfolio maturing each year.



This chart is for illustrative purposes only and does not represent the actual construction of any particular portfolio. It does not guarantee the success of any particular strategy. This example assumes that interest rates remain constant over time. Actual results will vary. The 10-Year Ladder, when initially constructed, may start at Year 3 and may go to Year 13, due to current economic conditions. This can change over time as conditions also change.

AT A GLANCE — DREYFUS MUNICIPAL BOND SEPARATE ACCOUNTS UNDER DREYFUS MANAGED ASSET PROGRAMSM (DMAP)

Choosing an investment vehicle for your tax-exempt allocation is one of the most important decisions you can make. Regardless of your financial goals, you will need a plan that can help meet your needs. And one of the most important decisions is electing the investment vehicle for your assets.

GENERAL FEATURES											
Typical Account Minimum	Dreyfus Municipal Bond Separate Account Series national portfolios require a \$300,000 minimum, and state-specific portfolios require a \$500,000 minimum.										
Portfolio Customization	<ul style="list-style-type: none"> • Maturities laddered across a 10-year range • AMT free • Credit quality — AA or higher¹ • Available in NY, CA, and nationally 										
Redemptions/Liquidity	Certain criteria must be met if withdrawal exceeds cash positioning. ²										
Statement Frequency	Investors typically receive monthly statements. In addition, investors have access to their own financial advisor.										
TAX-RELATED FEATURES											
Security Ownership	Investors own each individual bond within an account. Sell decisions are made by portfolio management based on the investment strategy, and are not affected by the redemption needs of anyone except the individual account owner.										
DESCRIPTION OF FEES											
One Advisory-Related Fee	<p>One asset-based fee covers various advisory services for a DMAP customer (including asset management, trading and custody).³</p> <p>DREYFUS MUNICIPAL BOND SEPARATE ACCOUNT SERIES: The standard advisory fee schedule for the Dreyfus Municipal Bond Separate Account Series is as follows:</p> <table border="1"> <thead> <tr> <th>Account Asset Tier</th> <th>Annual Advisory Fee</th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>0.70%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.65%</td> </tr> <tr> <td>Next \$4,000,000</td> <td>0.60%</td> </tr> <tr> <td>All assets over \$5,000,000</td> <td>0.50%</td> </tr> </tbody> </table> <p>Advisory fee applicable to the Dreyfus Municipal Bond Separate Accounts includes all fees and charges for the services of the portfolio manager, Dreyfus and other broker-dealers; however, additional charges, including an early termination fee, may be imposed by Dreyfus in accordance with the brokerage account customer agreement between Dreyfus and the client.</p>	Account Asset Tier	Annual Advisory Fee	First \$500,000	0.70%	Next \$500,000	0.65%	Next \$4,000,000	0.60%	All assets over \$5,000,000	0.50%
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¹ Bond 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. Credit 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.

² Please refer to the client services agreement.

³ Investors should speak with their Dreyfus Advisor, who can provide more information about the Dreyfus Managed Asset ProgramSM (DMAP), including the fee schedule and services provided under DMAP, and its appropriateness for their investment portfolio.



STANDISH — DEDICATED EXCLUSIVELY TO FIXED INCOME INVESTING

- Bond specialist backed by the resources of BNY Mellon
- Capabilities across global markets and the risk spectrum
- Emphasis on fundamental research aiming to reduce systematic risk

DREYFUS MANAGED ASSET PROGRAMSM

The Dreyfus Managed Asset ProgramSM (DMAP), a wrap-fee, investment advisory program, provides a comprehensive disciplined strategy for helping you achieve your long-term goals. The program provides a sophisticated, quantitative process for analyzing your investment objectives and optimizing your asset mix on an ongoing basis. You will receive professional guidance from a Dreyfus Advisor to help you develop a personalized investment plan.

LEARN MORE | For more information on DMAP and the **Dreyfus Municipal Bond Separate Accounts**, please contact your advisor or call Dreyfus at **1-800-896-8168**.

Asset allocation and diversification do not ensure a profit or protect against loss.

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 produce price declines. The amount of public information available about **municipal securities** is generally less than that for corporate equities or bonds. Legislative changes, state and local economic and business developments, may adversely affect the yield and/or value of municipal securities. Other factors include the general conditions of the municipal securities market, the size of the particular offering, maturity of the obligation, and the rating of the issue. 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 may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable.

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, global distribution companies and wealth management organization. Standish Mellon Asset Management Company, LLC ("Standish"), The Dreyfus Corporation ("Dreyfus") and its subsidiary, MBSC Securities Corporation ("MBSC") are registered investment advisers and BNY Mellon Investment Management firms. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation. MBSC, through certain of its Dreyfus-branded divisions, including Dreyfus Advisors, sponsors, manages or provides administrative services to various wrap programs. MBSC is also a registered broker-dealer and member of FINRA.

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