

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: 2013-01-11  
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FILER

**DREYFUS MUNICIPAL FUNDS INC**

CIK: **878092** | IRS No.: **000000000** | State of Incorp.: **NY** | Fiscal Year End: **0831**  
Type: **485BPOS** | Act: **33** | File No.: **033-42162** | Film No.: **13525377**

Mailing Address  
DREYFUS CORP  
200 PARK AVENUE, 8TH  
FLOOR  
NEW YORK NY 10166

Business Address  
200 PARK AVE  
DREYFUS CORP  
NEW YORK NY 10166  
2129226801

**DREYFUS MUNICIPAL FUNDS INC**

CIK: **878092** | IRS No.: **000000000** | State of Incorp.: **NY** | Fiscal Year End: **0831**  
Type: **485BPOS** | Act: **40** | File No.: **811-06377** | Film No.: **13525378**

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 [X]

Pre-Effective Amendment No. [ ]

Post-Effective Amendment No. 41 [X]

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]

Amendment No. 41 [X]

(Check appropriate box or boxes.)

Dreyfus Municipal Funds, Inc.

(Exact Name of Registrant as Specified in Charter)

c/o The Dreyfus Corporation

200 Park Avenue, New York, New York 10166

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (212) 922-6000

Janette Farragher, Esq.

200 Park Avenue

New York, New York 10166

(Name and Address of Agent for Service)

It is proposed that this filing will become effective (check appropriate box)

immediately upon filing pursuant to paragraph (b)

on (date) pursuant to paragraph (b)

(days) days after filing pursuant to paragraph (a)(1)

on (date) pursuant to paragraph (a)(1)

(days) days after filing pursuant to paragraph (a)(2)

on (date) pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant certifies that it meets all of the requirements for effectiveness of this Amendment to the Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of New York, and State of New York on the 11th day of January 2013.

Dreyfus Municipal Funds, Inc.

BY: /s/ Bradley J. Skapyak\*

Bradley J. Skapyak, PRESIDENT

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signatures

Title

Date

<u>/s/ Bradley J. Skapyak*</u>	President (Principal Executive Officer)	01/11/2013
Bradley J. Skapyak		
<u>/s/ James Windels*</u>	Treasurer (Principal Financial and Accounting Officer)	01/11/2013
James Windels		
<u>/s/ Joseph S. DiMartino*</u>	Chairman of the Board	01/11/2013
Joseph S. DiMartino		
<u>/s/ William Hodding Carter III*</u>	Board Member	01/11/2013
William Hodding Carter III		
<u>/s/ Gordon J. Davis*</u>	Board Member	01/11/2013
Gordon J. Davis		
<u>/s/ Joni Evans*</u>	Board Member	01/11/2013
Joni Evans		
<u>/s/ Ehud Houminer*</u>	Board Member	01/11/2013
Ehud Houminer		
<u>/s/ Richard C. Leone*</u>	Board Member	01/11/2013
Richard C. Leone		
<u>/s/ Hans C. Mautner*</u>	Board Member	01/11/2013
Hans C. Mautner		

/s/ Robin A. Melvin\* Board Member 01/11/2013

Robin A. Melvin

/s/ Burton N. Wallack\* Board Member 01/11/2013

Burton N. Wallack

/s/ John E. Zuccotti\* Board Member 01/11/2013

John E. Zuccotti

\*BY: /s/ John B. Hammalian

John B. Hammalian,  
Attorney-in-Fact

#### INDEX OF EXHIBITS

##### Exhibits

EX-101.INS – Instance Document.

EX-101.SCH – Taxonomy.

EX-101.CAL – Calculation Linkbase.

EX-101.DEF – Definition Linkbase.

EX-101.LAB – Labels Linkbase.

EX-101.PRE – Presentation Linkbase.

Label	Element	Value
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">ProspectusDate</a>	rr_ProspectusDate	Jan. 01, 2013
Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT-Free Municipal Bond Fund		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Risk/Return [Heading]</a>	rr_RiskReturnHeading	Fund Summary
<a href="#">Objective [Heading]</a>	rr_ObjectiveHeading	Investment Objective
<a href="#">Objective, Primary [Text Block]</a>	rr_ObjectivePrimaryTextBlock	The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital.
<a href="#">Expense [Heading]</a>	rr_ExpenseHeading	Fees and Expenses
<a href="#">Expense Narrative [Text Block]</a>	rr_ExpenseNarrativeTextBlock	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 certain funds in the

Dreyfus Family of Funds. More information about these and other discounts is available from your financial professional and in the Shareholder Guide section on page 8 of the prospectus and in the How to Buy Shares section and the Additional Information About How to Buy Shares section on page II-1 and page III-1, respectively, of the fund's Statement of Additional Information. 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.

Shareholder Fees (fees paid directly from your investment)

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

Portfolio Turnover

[Shareholder Fees Caption](#) rr\_ShareholderFeesCaption  
[Text]  
[Operating Expenses Caption](#) rr\_OperatingExpensesCaption  
[Text]

[Portfolio Turnover](#) rr\_PortfolioTurnoverHeading  
[Heading]

[Portfolio Turnover \[Text Block\]](#)

rr\_PortfolioTurnoverTextBlock

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 22.11% of the average value of its portfolio.

[Portfolio Turnover, Rate](#)

rr\_PortfolioTurnoverRate

22.11%

[Expense Breakpoint Discounts \[Text\]](#)

rr\_ExpenseBreakpointDiscounts

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 certain funds in the Dreyfus Family of Funds.

[Expense Breakpoint Minimum Investment](#)

rr\_ExpenseBreakpointMinimumInvestmentRequiredAmount

50,000

[Required](#)  
[\[Amount\]](#)  
[Expense](#)  
[Example](#)  
[\[Heading\]](#)  
[Expense](#)  
[Example](#)  
[Narrative \[Text](#)  
[Block\]](#)

rr\_ExpenseExampleHeading

Example

rr\_ExpenseExampleNarrativeTextBlock

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-years examples are based on net operating expenses, which reflect the expense waiver/reimbursement by The Dreyfus Corporation. Although your actual costs may be higher



[Expense  
Example, No  
Redemption,  
By Year,  
Caption \[Text\]](#)

rr\_ExpenseExampleNoRedemptionByYearCaption

[Strategy  
\[Heading\]](#)

rr\_StrategyHeading

[Strategy  
Narrative \[Text  
Block\]](#)

rr\_StrategyNarrativeTextBlock

or lower, based on these assumptions your costs would be:

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

### Principal Investment Strategy

To pursue its goal, the fund normally invests substantially all of its net assets in municipal bonds that provide income exempt from federal income tax. The fund also 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, or the unrated equivalent as determined by The Dreyfus Corporation. The fund may invest the remaining 35% of its assets in municipal bonds with a credit rating lower than A, including 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.

The portfolio managers focus on identifying undervalued sectors and securities. To select municipal bonds for the fund, the 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 values.

Although the fund seeks to provide income exempt from federal income tax, the

[Risk \[Heading\]](#) rr\_RiskHeading  
[Risk Narrative](#)  
[\[Text Block\]](#)

rr\_RiskNarrativeTextBlock

fund may invest temporarily in taxable bonds, including when the portfolio managers believe acceptable municipal bonds are not available for investment.

#### 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.

o Municipal bond market risk. The amount of public information available about municipal bonds 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 bonds. Other factors include the general conditions of the municipal bond 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 in which the fund invests may have an impact on the fund's share price.

o Interest rate risk. Prices of municipal bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, the fund's share price. The longer the effective maturity and

duration of the fund's portfolio, the more the fund's share price is likely to react to interest rates.

o Credit risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a municipal bond, can cause the bond's price to fall, potentially lowering the fund's share price. The lower a bond's credit rating, the greater the chance -

in the rating agency's opinion - that the bond issuer will default or fail to meet its payment obligations. To the extent the fund invests in high yield ("junk") bonds, its portfolio is subject to heightened credit risk.

o 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 at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically, even during periods of declining interest rates. 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.

o Non-diversification risk. The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers.

[Risk Lose Money \[Text\]](#)

rr\_RiskLoseMoney

[Risk Nondiversified Status \[Text\]](#)

rr\_RiskNondiversifiedStatus

[Risk Not Insured Depository Institution \[Text\]](#)

rr\_RiskNotInsuredDepositoryInstitution

[Bar Chart and Performance Table \[Heading\]](#)

rr\_BarChartAndPerformanceTableHeading

Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

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.

Performance

[Performance Narrative \[Text Block\]](#)

rr\_PerformanceNarrativeTextBlock

The following bar chart and table provide some indication of the risks of investing in the fund. 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 indicator of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

[Performance Information Illustrates Variability of Returns \[Text\]](#)

rr\_PerformanceInformationIllustratesVariabilityOfReturns

The following bar chart and table provide some indication of the risks of investing in the fund.

[Performance Availability Website Address \[Text\]](#)

rr\_PerformanceAvailabilityWebSiteAddress

[www.dreyfus.com](http://www.dreyfus.com)

[Performance Past Does Not Indicate Future \[Text\]](#)

rr\_PerformancePastDoesNotIndicateFuture

The fund's past performance (before and after taxes) is not necessarily an indicator of how the fund will perform in the future.

[Bar Chart \[Heading\]](#)

rr\_BarChartHeading

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

[Bar Chart Narrative \[Text Block\]](#)

rr\_BarChartNarrativeTextBlock

The bar chart shows changes in the performance of the fund's Class Z



[Bar Chart Does Not Reflect Sales Loads](#) [Text]

rr\_BarChartDoesNotReflectSalesLoads

[Bar Chart Closing](#) [Text Block]

rr\_BarChartClosingTextBlock

[Index No Deduction for Fees, Expenses, Taxes](#) [Text]  
[Performance Table Uses Highest Federal Rate](#)

rr\_IndexNoDeductionForFeesExpensesTaxes

rr\_PerformanceTableUsesHighestFederalRate

[Performance Table Not Relevant to Tax Deferred](#)

rr\_PerformanceTableNotRelevantToTaxDeferred

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.

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.

Best Quarter  
Q3, 2009: 8.67%  
Worst Quarter  
Q4, 2010: -5.08%

The year-to-date total return of the fund's Class Z shares as of 9/30/12 was 7.12%.

reflects no deduction for fees, expenses or taxes

After-tax returns are calculated using the historical highest individual federal marginal 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

[Performance  
Table One  
Class of after  
Tax Shown](#)  
[Text]

rr\_PerformanceTableOneClassOfAfterTaxShown

[Performance  
Table Narrative](#)

rr\_PerformanceTableNarrativeTextBlock

through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

After-tax performance is shown only for Class Z shares. After-tax performance of the fund's other share classes will vary.

After-tax performance is shown only for Class Z 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 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 tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Performance figures for the fund's Class A, Class C and Class I shares for periods prior to the inception date of such classes reflect the performance of the fund's Class Z shares adjusted to reflect any applicable sales charge. Such performance figures have not been adjusted, however, to reflect applicable class fees and expenses; if such fees and expenses had been reflected, the performance shown for Class A and Class C shares for such periods may have been lower.

Average Annual Total Returns (as of 12/31/11) Class (Inception Date)

[Caption](#)

rr\_AverageAnnualReturnCaption

Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary) | Dreyfus AMT-Free Municipal Bond Fund | Barclays Municipal Bond Index

[Risk Return \[Abstract\]](#)

rr\_RiskReturnAbstract

<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Barclays Municipal Bond Index reflects no deduction for fees, expenses or taxes	
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	10.70%	
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	5.22%	
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	5.30%	
Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT-Free Municipal Bond Fund   Class A			
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract		
<a href="#">Maximum sales charge (load) imposed on purchases (as a percentage of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	4.50%	
<a href="#">Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price)</a>	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
<a href="#">Management fees</a>	rr_ManagementFeesOverAssets	0.60%	
<a href="#">Distribution (12b-1) fees</a>	rr_DistributionAndService12b1FeesOverAssets	none	
<a href="#">Other expenses (including shareholder services fees)</a>	rr_OtherExpensesOverAssets	0.37%	
<a href="#">Total annual fund operating expenses</a>	rr_ExpensesOverAssets	0.97%	
<a href="#">Fee waiver and/or expense reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	(0.27%)	
<a href="#">Total annual fund operating</a>	rr_NetExpensesOverAssets	0.70%	[1]

<a href="#">expenses (after fee waiver and/or expense reimbursement)</a>		
<a href="#">Fee Waiver or Reimbursement over Assets, Date of Termination</a>	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2014-01-01
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	518
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	719
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	937
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	1,563
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	518
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	719
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	937
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	1,563
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Class A returns before taxes
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	6.00%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	3.33%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	4.31%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Mar. 31, 2003

Dreyfus AMT-  
Free Municipal  
Bond Fund  
(Prospectus  
Summary) |  
Dreyfus AMT-  
Free Municipal  
Bond Fund |  
Class C

**Risk Return**  
**[Abstract]**

Maximum  
sales charge  
(load) imposed  
on purchases  
(as a  
percentage of  
offering price)

rr\_RiskReturnAbstract

Maximum  
deferred sales  
charge (load)  
(as a  
percentage of  
lower of  
purchase or  
sale price)

rr\_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

Management  
fees

rr\_MaximumDeferredSalesChargeOverOfferingPrice 1.00%

Distribution  
(12b-1) fees

rr\_ManagementFeesOverAssets 0.60%

Other expenses  
(including  
shareholder  
services fees)

rr\_DistributionAndService12b1FeesOverAssets 0.75%

Total annual  
fund operating  
expenses

rr\_OtherExpensesOverAssets 0.38%

Fee waiver  
and/or expense  
reimbursement

rr\_ExpensesOverAssets 1.73%

Total annual  
fund operating  
expenses (after  
fee waiver and/  
or expense  
reimbursement)

rr\_FeeWaiverOrReimbursementOverAssets (0.28%)

Fee Waiver or  
Reimbursement

rr\_NetExpensesOverAssets 1.45%

rr\_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2014-01-01

[1]

<a href="#">over Assets, Date of Termination Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	248
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	518
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	912
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	2,018
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	148
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	518
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	912
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	2,018
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Class C returns before taxes
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	9.18%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	3.50%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	4.11%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Mar. 31, 2003
Dreyfus AMT- Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT- Free Municipal		

Bond Fund |  
Class I

**Risk Return**  
**[Abstract]**

rr\_RiskReturnAbstract

Maximum

sales charge

(load) imposed

on purchases

rr\_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

(as a

percentage of

offering price)

Maximum

deferred sales

charge (load)

(as a

percentage of

lower of

purchase or

sale price)

rr\_MaximumDeferredSalesChargeOverOfferingPrice none

Management

fees

rr\_ManagementFeesOverAssets 0.60%

Distribution

(12b-1) fees

rr\_DistributionAndService12b1FeesOverAssets none

Other expenses

(including

shareholder

services fees)

rr\_OtherExpensesOverAssets 0.13%

Total annual

fund operating

expenses

rr\_ExpensesOverAssets 0.73%

Fee waiver

and/or expense

reimbursement

rr\_FeeWaiverOrReimbursementOverAssets (0.28%)

Total annual

fund operating

expenses (after

fee waiver and/

or expense

reimbursement)

rr\_NetExpensesOverAssets 0.45%

[1]

Fee Waiver or

Reimbursement

over Assets,

Date of

Termination

rr\_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2014-01-01

Expense

Example, with

Redemption, 1

Year

rr\_ExpenseExampleYear01 46



<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	205
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	378
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	880
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	46
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	205
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	378
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	880
<a href="#">Label 1 Year</a>	rr_AverageAnnualReturnLabel	Class I returns before taxes
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear01	11.27%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear05	4.54%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnYear10	5.04%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Dec. 15, 2008
Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT-Free Municipal Bond Fund   Class Z		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Maximum sales charge (load) imposed</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none

<a href="#">on purchases (as a percentage of offering price)</a>			
<a href="#">Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price)</a>	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
<a href="#">Management fees</a>	rr_ManagementFeesOverAssets	0.60%	
<a href="#">Distribution (12b-1) fees</a>	rr_DistributionAndService12b1FeesOverAssets	none	
<a href="#">Other expenses (including shareholder services fees)</a>	rr_OtherExpensesOverAssets	0.16%	
<a href="#">Total annual fund operating expenses</a>	rr_ExpensesOverAssets	0.76%	
<a href="#">Fee waiver and/or expense reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	(0.26%)	
<a href="#">Total annual fund operating expenses (after fee waiver and/or expense reimbursement)</a>	rr_NetExpensesOverAssets	0.50%	[1]
<a href="#">Fee Waiver or Reimbursement over Assets, Date of Termination</a>	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination	2014-01-01	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	51	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	217	
<a href="#">Expense Example, with</a>	rr_ExpenseExampleYear05	397	

<a href="#">Redemption, 5 Years Expense Example, with Redemption, 10 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleYear10	918
<a href="#">Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear01	51
<a href="#">Expense Example, No Redemption, 3 Years Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear03	217
<a href="#">Expense Example, No Redemption, 5 Years Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear05	397
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	918
<a href="#">Annual Return 2002</a>	rr_AnnualReturn2002	9.45%
<a href="#">Annual Return 2003</a>	rr_AnnualReturn2003	4.95%
<a href="#">Annual Return 2004</a>	rr_AnnualReturn2004	4.61%
<a href="#">Annual Return 2005</a>	rr_AnnualReturn2005	3.78%
<a href="#">Annual Return 2006</a>	rr_AnnualReturn2006	4.99%
<a href="#">Annual Return 2007</a>	rr_AnnualReturn2007	2.25%
<a href="#">Annual Return 2008</a>	rr_AnnualReturn2008	(6.41%)
<a href="#">Annual Return 2009</a>	rr_AnnualReturn2009	15.20%
<a href="#">Annual Return 2010</a>	rr_AnnualReturn2010	1.72%
<a href="#">Annual Return 2011</a>	rr_AnnualReturn2011	11.21%
<a href="#">Year to Date Return, Label Bar Chart, Year to Date Return, Date</a>	rr_YearToDateReturnLabel	The year-to-date total return of the fund's Class Z shares
<a href="#">Date</a>	rr_BarChartYearToDateReturnDate	Sep. 30, 2012

<a href="#">Bar Chart, Year to Date Return</a>	rr_BarChartYearToDateReturn	7.12%
<a href="#">Highest Quarterly Return, Label</a>	rr_HighestQuarterlyReturnLabel	Best Quarter
<a href="#">Highest Quarterly Return, Date</a>	rr_BarChartHighestQuarterlyReturnDate	Sep. 30, 2009
<a href="#">Highest Quarterly Return</a>	rr_BarChartHighestQuarterlyReturn	8.67%
<a href="#">Lowest Quarterly Return, Label</a>	rr_LowestQuarterlyReturnLabel	Worst Quarter
<a href="#">Lowest Quarterly Return, Date</a>	rr_BarChartLowestQuarterlyReturnDate	Dec. 31, 2010
<a href="#">Lowest Quarterly Return Label</a>	rr_BarChartLowestQuarterlyReturn	(5.08%)
	rr_AverageAnnualReturnLabel	Class Z returns before taxes
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	11.21%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	4.52%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	5.03%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	May 06, 1994
Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT-Free Municipal Bond Fund   Class Z   After Taxes on Distributions		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Class Z returns after taxes on distributions
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	11.21%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	4.52%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	5.02%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	May 06, 1994
Dreyfus AMT-Free Municipal		

Bond Fund  
 (Prospectus  
 Summary) |  
 Dreyfus AMT-  
 Free Municipal  
 Bond Fund |  
 Class Z | After  
 Taxes on  
 Distributions  
 and Sales

**Risk Return**  
**[Abstract]**

Label

rr\_RiskReturnAbstract

rr\_AverageAnnualReturnLabel

Class Z returns after taxes  
 on distributions and sale of  
 fund shares

1 Year

rr\_AverageAnnualReturnYear01

8.93%

5 Years

rr\_AverageAnnualReturnYear05

4.51%

10 Years

rr\_AverageAnnualReturnYear10

4.97%

Inception Date

rr\_AverageAnnualReturnInceptionDate

May 06, 1994

[1] The Dreyfus Corporation has contractually agreed, until January 1, 2014, to waive receipt of its fees and/or assume the expenses of the fund so that total annual fund operating expenses of none of the classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, brokerage commissions, interest expenses, commitment fees on borrowings and extraordinary expenses) exceed 0.45%. On or after January 1, 2014, The Dreyfus Corporation may terminate this expense waiver at any time.

Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary) | Dreyfus AMT-Free Municipal Bond Fund  
Fund Summary

**Investment Objective**

The fund seeks as high a level of current income exempt from federal income tax as is 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 certain funds in the Dreyfus Family of Funds. More information about these and other discounts is available from your financial professional and in the Shareholder Guide section on page 8 of the prospectus and in the How to Buy Shares section and the Additional Information About How to Buy Shares section on page II-1 and page III-1, respectively, of the fund's Statement of Additional Information. 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.

Shareholder Fees (fees paid directly from your investment)

<b>Shareholder Fees Dreyfus AMT-Free Municipal Bond Fund</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Z</b>
<a href="#"><u>Maximum sales charge (load) imposed on purchases (as a percentage of offering price)</u></a>	4.50%	none	none	none
<a href="#"><u>Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price)</u></a>	none	1.00%	none	none

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

<b>Annual Fund Operating Expenses Dreyfus AMT-Free Municipal Bond Fund</b>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class Z</b>
<a href="#"><u>Management fees</u></a>	0.60%	0.60%	0.60%	0.60%
<a href="#"><u>Distribution (12b-1) fees</u></a>	none	0.75%	none	none
<a href="#"><u>Other expenses (including shareholder services fees)</u></a>	0.37%	0.38%	0.13%	0.16%
<a href="#"><u>Total annual fund operating expenses</u></a>	0.97%	1.73%	0.73%	0.76%

<a href="#">Fee waiver and/or expense reimbursement</a>	(0.27%)(0.28%)(0.28%)(0.26%)
<a href="#">Total annual fund operating expenses (after fee waiver and/or expense reimbursement)</a>	[1]0.70% 1.45% 0.45% 0.50%

[1]The Dreyfus Corporation has contractually agreed, until January 1, 2014, to waive receipt of its fees and/or assume the expenses of the fund so that total annual fund operating expenses of none of the classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, brokerage commissions, interest expenses, commitment fees on borrowings and extraordinary expenses) exceed 0.45%. On or after January 1, 2014, The Dreyfus Corporation may terminate this expense waiver at any time.

**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-years examples are based on net operating expenses, which reflect the expense waiver/reimbursement by The Dreyfus Corporation. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>Expense Example Dreyfus AMT-Free Municipal Bond Fund (USD \$)</b>	<b>Expense Example, with Redemption 1 Year</b>	<b>Expense Example, with Redemption 3 Years</b>	<b>Expense Example, with Redemption 5 Years</b>	<b>Expense Example, with Redemption 10 Years</b>
Class A	518	719	937	1,563
Class C	248	518	912	2,018
Class I	46	205	378	880
Class Z	51	217	397	918

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

<b>Expense Example, No Redemption Dreyfus AMT-Free Municipal Bond Fund (USD \$)</b>	<b>Expense Example, No Redemption 1 Year</b>	<b>Expense Example, No Redemption 3 Years</b>	<b>Expense Example, No Redemption 5 Years</b>	<b>Expense Example, No Redemption 10 Years</b>
Class A	518	719	937	1,563
Class C	148	518	912	2,018
Class I	46	205	378	880
Class Z	51	217	397	918

**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 22.11% of the average value of its portfolio.

### **Principal Investment Strategy**

To pursue its goal, the fund normally invests substantially all of its net assets in municipal bonds that provide income exempt from federal income tax.

The fund also 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, or the unrated equivalent as determined by The Dreyfus Corporation. The fund may invest the remaining 35% of its assets in municipal bonds with a credit rating lower than A, including 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.

The portfolio managers focus on identifying undervalued sectors and securities.

To select municipal bonds for the fund, the 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 values.

Although the fund seeks to provide income exempt from federal income tax, the fund may invest temporarily in taxable bonds, including when the portfolio managers believe acceptable municipal bonds are not available for investment.

### **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.



o Municipal bond market risk. The amount of public information available about municipal bonds 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 bonds. Other factors include the general conditions of the municipal bond 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 in which the fund invests may have an impact on the fund's share price.

o Interest rate risk. Prices of municipal bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, the fund's share price. The longer the effective maturity and duration of the fund's portfolio, the more the fund's share price is likely to react to interest rates.

o Credit risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a municipal bond, can cause the bond's price to fall, potentially lowering the fund's share price. The lower a bond's credit rating, the greater the chance - in the rating agency's opinion - that the bond issuer will default or fail to meet its payment obligations. To the extent the fund invests in high yield ("junk") bonds, its portfolio is subject to heightened credit risk.

o 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 at or near their perceived value. In such a market, the value of such securities and

the fund's share price may fall dramatically, even during periods of declining interest rates. 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.

o Non-diversification risk. The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

#### **Performance**

The following bar chart and table provide some indication of the risks of investing in the fund. 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 indicator of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

The bar chart shows changes in the performance of the fund's Class Z 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.

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



Best Quarter

Q3, 2009: 8.67%

Worst Quarter

Q4, 2010: -5.08%

The year-to-date total return of the fund's Class Z shares as of 9/30/12 was 7.12%.

After-tax performance is shown only for Class Z 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 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 tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Performance figures for the fund's Class A, Class C and Class I shares for periods prior to the inception date of such classes reflect the performance of the fund's Class Z shares adjusted to reflect any applicable sales charge. Such performance figures have not been adjusted, however, to reflect applicable class fees and expenses; if such fees and expenses had been reflected, the performance shown for Class A and Class C shares for such periods may have been lower. Average Annual Total Returns (as of 12/31/11) Class (Inception Date)

<b>Average Annual Total Returns Dreyfus AMT-Free Municipal Bond Fund</b>		<b>Label</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Inception Date</b>
Class A	Class A returns before taxes		6.00%	3.33%	4.31%	Mar. 31, 2003
Class C	Class C returns before taxes		9.18%	3.50%	4.11%	Mar. 31, 2003
Class I	Class I returns before taxes		11.27%	4.54%	5.04%	Dec. 15, 2008
Class Z	Class Z returns before taxes		11.21%	4.52%	5.03%	May 06, 1994
After Taxes on Distributions Class Z	Class Z returns after taxes on distributions		11.21%	4.52%	5.02%	May 06, 1994
After Taxes on Distributions and Sales Class Z	Class Z returns after taxes on distributions and sale of fund shares		8.93%	4.51%	4.97%	May 06, 1994
Barclays Municipal Bond Index	Barclays Municipal Bond Index reflects no deduction for fees, expenses or taxes		10.70%	5.22%	5.30%	

Label	Element	Value
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">ProspectusDate</a>	rr_ProspectusDate	Jan. 01, 2013
Dreyfus High Yield Municipal Bond Fund (Prospectus Summary)   Dreyfus High Yield Municipal Bond Fund		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Risk/Return [Heading]</a>	rr_RiskReturnHeading	Fund Summary
<a href="#">Objective [Heading]</a>	rr_ObjectiveHeading	Investment Objective
<a href="#">Objective, Primary [Text Block]</a>	rr_ObjectivePrimaryTextBlock	As its primary goal, the fund seeks high current income exempt from federal income tax.
<a href="#">Objective, Secondary [Text Block]</a>	rr_ObjectiveSecondaryTextBlock	As a secondary goal, the fund may seek capital appreciation to the extent consistent with its primary goal.
<a href="#">Expense [Heading]</a>	rr_ExpenseHeading	Fees and Expenses
<a href="#">Expense Narrative [Text Block]</a>	rr_ExpenseNarrativeTextBlock	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 certain funds in the Dreyfus Family of Funds. More information about these and other discounts is available from your financial professional and in the Shareholder Guide section on page 9 of the prospectus and in the How to Buy Shares section and the Additional Information About How to Buy Shares section on page II-1 and page III-1, respectively, of the

		fund's Statement of Additional Information.
		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.
<a href="#">Shareholder Fees Caption</a> [Text]	rr_ShareholderFeesCaption	Shareholder Fees (fees paid directly from your investment)
<a href="#">Operating Expenses Caption</a> [Text]	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
<a href="#">Portfolio Turnover</a> [Heading]	rr_PortfolioTurnoverHeading	Portfolio Turnover
<a href="#">Portfolio Turnover</a> [Text Block]	rr_PortfolioTurnoverTextBlock	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 26.27% of the average value of its portfolio.
<a href="#">Portfolio Turnover, Rate</a>	rr_PortfolioTurnoverRate	26.27%
<a href="#">Expense Breakpoint Discounts</a> [Text]	rr_ExpenseBreakpointDiscounts	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 certain funds in the Dreyfus Family of Funds.
<a href="#">Expense Breakpoint, Minimum Investment Required</a> [Amount]	rr_ExpenseBreakpointMinimumInvestmentRequiredAmount	50,000
<a href="#">Expense Example</a> [Heading]	rr_ExpenseExampleHeading	Example
<a href="#">Expense Example</a>	rr_ExpenseExampleNarrativeTextBlock	The Example is intended to help you compare the cost of

[Narrative \[Text Block\]](#)

[Expense Example, No Redemption, By Year, Caption \[Text\]](#) rr\_ExpenseExampleNoRedemptionByYearCaption  
[Strategy \[Heading\]](#) rr\_StrategyHeading  
[Strategy Narrative \[Text Block\]](#) rr\_StrategyNarrativeTextBlock

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:

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

#### Principal Investment Strategy

To pursue its goals, 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. The fund invests at least 50% of its assets in municipal bonds rated BBB/Baa or lower by independent rating agencies or the unrated equivalent as determined by The Dreyfus Corporation. Municipal bonds rated below investment grade (BB/Ba or lower) are commonly known as "high yield" or "junk" bonds. These bonds typically offer higher yields than investment grade bonds, but involve greater risks, including the possibility of default, and increased market price volatility. The fund may invest up to 10% of its assets in defaulted municipal bonds. The fund may invest up to

50% of its assets in higher quality municipal bonds (those rated AAA/Aaa to A or the unrated equivalent as determined by The Dreyfus Corporation).

The dollar-weighted average maturity of the fund's portfolio is not restricted, but normally exceeds ten years.

The portfolio managers focus on identifying undervalued sectors and securities. To select municipal bonds for the fund, the 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 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. In addition, the fund may invest temporarily in taxable obligations.

#### 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.

o Municipal bond market risk. The amount of public information available about

[Risk \[Heading\]](#) rr\_RiskHeading  
[Risk Narrative](#)  
[\[Text Block\]](#)

rr\_RiskNarrativeTextBlock



municipal bonds 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 bonds. Other factors include the general conditions of the municipal bond 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 in which the fund invests may have an impact on the fund's share price.

o Interest rate risk. Prices of municipal bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, the fund's share price. The longer the effective maturity and duration of the fund's portfolio, the more the fund's share price is likely to react to interest rates.

o Credit risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a municipal bond, can cause the bond's price to fall, potentially lowering the fund's share price. The lower a bond's credit rating, the greater the chance - in the rating agency's opinion - that the bond issuer will

default or fail to meet its payment obligations. To the extent the fund invests in high yield ("junk") bonds, its portfolio is subject to heightened credit risk.

o 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 at or near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically, even during periods of declining interest rates. 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.

o Non-diversification risk. The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of

[Risk Lose Money \[Text\]](#)

rr\_RiskLoseMoney

[Risk Nondiversified Status \[Text\]](#)

rr\_RiskNondiversifiedStatus

[Risk Not Insured Depository Institution](#) [Text]  
[Bar Chart and Performance Table](#) [Heading]  
[Performance Narrative](#) [Text Block]

rr\_RiskNotInsuredDepositoryInstitution

rr\_BarChartAndPerformanceTableHeading

rr\_PerformanceNarrativeTextBlock

[Performance Information Illustrates Variability of Returns](#) [Text]  
[Performance Availability Website Address](#) [Text]  
[Performance Past Does Not Indicate Future](#) [Text]

rr\_PerformanceInformationIllustratesVariabilityOfReturns

rr\_PerformanceAvailabilityWebSiteAddress

rr\_PerformancePastDoesNotIndicateFuture

[Bar Chart](#) [Heading]

rr\_BarChartHeading

[Bar Chart Narrative](#) [Text Block]

rr\_BarChartNarrativeTextBlock

issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

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.

## Performance

The following bar chart and table provide some indication of the risks of investing in the fund. 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 indicator of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

The following bar chart and table provide some indication of the risks of investing in the fund.

[www.dreyfus.com](http://www.dreyfus.com)

The fund's past performance (before and after taxes) is not necessarily an indicator of how the fund will perform in the future.

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

The bar chart shows changes in the performance of the fund's Class Z shares from year to year. Sales charges, if any, are not reflected in the bar chart, and if those charges were

[Bar Chart Does Not Reflect Sales Loads](#) [Text]  
[Bar Chart Closing](#) [Text Block]

rr\_BarChartDoesNotReflectSalesLoads

rr\_BarChartClosingTextBlock

included, returns would have been less than those shown.

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.

Best  
Quarter  
Q3, 2009:  
13.47%  
Worst  
Quarter  
Q4, 2008: -17.47%

The year-to-date total return of the fund's Class Z shares as of 9/30/12 was 11.14%.

[Index No Deduction for Fees, Expenses, Taxes](#) [Text]

rr\_IndexNoDeductionForFeesExpensesTaxes

reflects no deduction for fees, expenses or taxes

[Performance Table Uses Highest Federal Rate](#)

rr\_PerformanceTableUsesHighestFederalRate

After-tax returns are calculated using the historical highest individual federal marginal tax rates, and do not reflect the impact of state and local taxes.

[Performance Table Not Relevant to Tax Deferred](#)

rr\_PerformanceTableNotRelevantToTaxDeferred

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 tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

[Performance Table One Class of after Tax Shown](#) [Text]

rr\_PerformanceTableOneClassOfAfterTaxShown

After-tax performance is shown only for Class Z shares. After-tax performance of the fund's other share classes will vary.

[Performance Table Narrative](#)

rr\_PerformanceTableNarrativeTextBlock

After-tax performance is shown only for Class Z 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 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 tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Performance figures for the fund's Class A, Class C and Class I shares for periods prior to the inception date of such classes reflect the performance of the fund's Class Z shares adjusted to reflect any applicable sales charge. Such performance figures have not been adjusted, however, to reflect applicable class fees and expenses; if such fees and expenses had been reflected, the performance shown for Class A and Class C shares for such periods may have been lower.

Average Annual Total Returns (as of 12/31/11)

<a href="#">Caption</a>	rr_AverageAnnualReturnCaption	
Dreyfus High Yield Municipal Bond Fund (Prospectus Summary)   Dreyfus High Yield Municipal Bond Fund   Barclays Municipal Bond Index		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	10.70%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	5.22%
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	5.07%
Dreyfus High Yield Municipal Bond Fund (Prospectus Summary)   Dreyfus High Yield		

Barclays Municipal Bond Index reflects no deduction for fees, expenses or taxes

Municipal  
Bond Fund |  
Class A

**Risk Return**  
**[Abstract]**

Maximum  
sales charge  
(load) imposed  
on purchases  
(as a  
percentage of  
offering price)

rr\_RiskReturnAbstract

rr\_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice 4.50%

Maximum  
deferred sales  
charge (load)

(as a  
percentage of  
lower of  
purchase or  
sale price)

rr\_MaximumDeferredSalesChargeOverOfferingPrice

none

Maximum  
redemption fee  
(as a  
percentage of  
transaction  
amount

rr\_RedemptionFeeOverRedemption

(2.00%)

charged only  
when selling  
shares you  
have owned for  
less than 60  
days)

Management  
fees

rr\_ManagementFeesOverAssets

0.60%

Distribution  
(12b-1) fees

rr\_DistributionAndService12b1FeesOverAssets

none

Other expenses  
(including  
shareholder  
services fees)

rr\_OtherExpensesOverAssets

0.42%

[1]

Total annual  
fund operating  
expenses

rr\_ExpensesOverAssets

1.02%

Expense  
Example, with  
Redemption, 1  
Year

rr\_ExpenseExampleYear01

549

Expense  
Example, with  
Redemption, 3  
Years

rr\_ExpenseExampleYear03

760

Expense  
Example, with  
Redemption, 5  
Years

rr\_ExpenseExampleYear05

988

<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	1,642
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	549
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	760
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	988
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	1,642
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Class A returns before taxes
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	3.63%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	0.89%
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	2.98%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Mar. 15, 2007
Dreyfus High Municipal Bond Fund (Prospectus Summary)   Dreyfus High Municipal Bond Fund   Class C		
<a href="#">Risk Return [Abstract] Maximum sales charge (load) imposed on purchases (as a percentage of offering price)</a>	rr_RiskReturnAbstract	
<a href="#">Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
<a href="#">Maximum redemption fee</a>	rr_MaximumDeferredSalesChargeOverOfferingPrice	1.00%
	rr_RedemptionFeeOverRedemption	(2.00%)

(as a percentage of transaction amount charged only when selling shares you have owned for less than 60 days)

Management fees rr\_ManagementFeesOverAssets 0.60%

Distribution (12b-1) fees rr\_DistributionAndService12b1FeesOverAssets 0.75%

Other expenses (including shareholder services fees) rr\_OtherExpensesOverAssets 0.43%

[1]

Total annual fund operating expenses rr\_ExpensesOverAssets 1.78%

Expense Example, with Redemption, 1 Year rr\_ExpenseExampleYear01 281

Expense Example, with Redemption, 3 Years rr\_ExpenseExampleYear03 560

Expense Example, with Redemption, 5 Years rr\_ExpenseExampleYear05 964

Expense Example, with Redemption, 10 Years rr\_ExpenseExampleYear10 2,095

Expense Example, No Redemption, 1 Year rr\_ExpenseExampleNoRedemptionYear01 181

Expense Example, No Redemption, 3 Years rr\_ExpenseExampleNoRedemptionYear03 560

Expense Example, No Redemption, 5 Years rr\_ExpenseExampleNoRedemptionYear05 964

Expense Example, No Redemption, 10 Years rr\_ExpenseExampleNoRedemptionYear10 2,095

Label rr\_AverageAnnualReturnLabel Class C returns before taxes

1 Year rr\_AverageAnnualReturnYear01 6.63%

5 Years rr\_AverageAnnualReturnYear05 1.09%



<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	3.15%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Mar. 15, 2007
Dreyfus High Yield Municipal Bond Fund (Prospectus Summary)   Dreyfus High Yield Municipal Bond Fund   Class I		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Maximum sales charge (load) imposed on purchases (as a percentage of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none
<a href="#">Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price)</a>	rr_MaximumDeferredSalesChargeOverOfferingPrice	none
<a href="#">Maximum redemption fee (as a percentage of transaction amount charged only when selling shares you have owned for less than 60 days)</a>	rr_RedemptionFeeOverRedemption	(2.00%)
<a href="#">Management fees</a>	rr_ManagementFeesOverAssets	0.60%
<a href="#">Distribution (12b-1) fees</a>	rr_DistributionAndService12b1FeesOverAssets	none
<a href="#">Other expenses (including shareholder services fees)</a>	rr_OtherExpensesOverAssets	0.18%
<a href="#">Total annual fund operating expenses</a>	rr_ExpensesOverAssets	0.78%
<a href="#">Expense Example, with</a>	rr_ExpenseExampleYear01	80

[1]

<a href="#">Redemption, 1 Year Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	249
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	433
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	966
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	80
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	249
<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	433
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	966
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Class I returns before taxes
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	8.71%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	1.97%
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	3.86%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Dec. 15, 2008
Dreyfus High Yield Municipal Bond Fund (Prospectus Summary)   Dreyfus High Yield Municipal Bond Fund   Class Z		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Maximum sales charge (load) imposed on purchases (as a percentage of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none

<a href="#">Maximum deferred sales charge (load) (as a percentage of lower of purchase or sale price)</a>	rr_MaximumDeferredSalesChargeOverOfferingPrice	none	
<a href="#">Maximum redemption fee (as a percentage of transaction amount charged only when selling shares you have owned for less than 60 days)</a>	rr_RedemptionFeeOverRedemption	(2.00%)	
<a href="#">Management fees</a>	rr_ManagementFeesOverAssets	0.60%	
<a href="#">Distribution (12b-1) fees</a>	rr_DistributionAndService12b1FeesOverAssets	0.20%	
<a href="#">Other expenses (including shareholder services fees)</a>	rr_OtherExpensesOverAssets	0.15%	[1]
<a href="#">Total annual fund operating expenses</a>	rr_ExpensesOverAssets	0.95%	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	97	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	303	
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	525	
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	1,166	
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	97	
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	303	

<a href="#">Expense Example, No Redemption, 5 Years</a>	rr_ExpenseExampleNoRedemptionYear05	525
<a href="#">Expense Example, No Redemption, 10 Years</a>	rr_ExpenseExampleNoRedemptionYear10	1,166
<a href="#">Annual Return 2006</a>	rr_AnnualReturn2006	10.91%
<a href="#">Annual Return 2007</a>	rr_AnnualReturn2007	(1.87%)
<a href="#">Annual Return 2008</a>	rr_AnnualReturn2008	(22.97%)
<a href="#">Annual Return 2009</a>	rr_AnnualReturn2009	29.94%
<a href="#">Annual Return 2010</a>	rr_AnnualReturn2010	3.28%
<a href="#">Annual Return 2011</a>	rr_AnnualReturn2011	8.48%
<a href="#">Year to Date Return, Label</a>	rr_YearToDateReturnLabel	year-to-date total return
<a href="#">Bar Chart, Year to Date Return, Date</a>	rr_BarChartYearToDateReturnDate	Sep. 30, 2012
<a href="#">Bar Chart, Year to Date Return</a>	rr_BarChartYearToDateReturn	11.14%
<a href="#">Highest Quarterly Return, Label</a>	rr_HighestQuarterlyReturnLabel	Best Quarter
<a href="#">Highest Quarterly Return, Date</a>	rr_BarChartHighestQuarterlyReturnDate	Sep. 30, 2009
<a href="#">Highest Quarterly Return</a>	rr_BarChartHighestQuarterlyReturn	13.47%
<a href="#">Lowest Quarterly Return, Label</a>	rr_LowestQuarterlyReturnLabel	Worst Quarter
<a href="#">Lowest Quarterly Return, Date</a>	rr_BarChartLowestQuarterlyReturnDate	Dec. 31, 2008
<a href="#">Lowest Quarterly Return</a>	rr_BarChartLowestQuarterlyReturn	(17.47%)
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Class Z returns before taxes
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	8.48%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	1.93%
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	3.83%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Sep. 30, 2005

Dreyfus High  
Yield  
Municipal

Bond Fund  
 (Prospectus  
 Summary) |  
 Dreyfus High  
 Yield  
 Municipal  
 Bond Fund |  
 Class Z | After  
 Taxes on  
 Distributions

<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Class Z returns after taxes on distributions
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	8.42%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	1.92%
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	3.80%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Sep. 30, 2005

Dreyfus High  
 Yield  
 Municipal  
 Bond Fund  
 (Prospectus  
 Summary) |  
 Dreyfus High  
 Yield  
 Municipal  
 Bond Fund |  
 Class Z | After  
 Taxes on  
 Distributions  
 and Sales

<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Label</a>	rr_AverageAnnualReturnLabel	Class Z returns after taxes on distributions and sale of fund shares
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	7.35%
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	2.37%
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	4.01%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Sep. 30, 2005

[1] Other expenses include interest expense associated with the fund's investment in inverse floaters. Not shown in the table is the additional income generated by these investments which was approximately the same as the interest expense.

Dreyfus High Yield Municipal Bond Fund (Prospectus Summary) | Dreyfus High Yield Municipal Bond Fund  
Fund Summary

**Investment Objective**

As its primary goal, the fund seeks high current income exempt from federal income tax.

As a secondary goal, the fund may seek capital appreciation to the extent consistent with its primary goal.

**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 certain

funds in the Dreyfus Family of Funds. More information about these and other

discounts is available from your financial professional and in the Shareholder

Guide section on page 9 of the prospectus and in the How to Buy Shares section

and the Additional Information About How to Buy Shares section on page II-1 and

page III-1, respectively, of the fund's Statement of Additional Information.

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.

Shareholder Fees (fees paid directly from your investment)

**Shareholder Fees Dreyfus  
High Yield Municipal Bond  
Fund**

**Class A Class C Class I Class Z**

[Maximum sales charge \(load\) imposed on purchases \(as a percentage of offering price\)](#) 4.50% none none none

[Maximum deferred sales charge \(load\) \(as a percentage of lower of purchase or sale price\)](#) none 1.00% none none

[Maximum redemption fee \(as a percentage of transaction amount charged only when selling shares you have owned for less than 60 days\)](#) 2.00% 2.00% 2.00% 2.00%

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

**Annual Fund Operating  
Expenses Dreyfus High Yield  
Municipal Bond Fund**

**Class A Class C Class I Class Z**

[Management fees](#) 0.60% 0.60% 0.60% 0.60%

<a href="#">Distribution (12b-1) fees</a>	none	0.75%	none	0.20%
<a href="#">Other expenses (including shareholder services fees)</a> [1]	0.42%	0.43%	0.18%	0.15%
<a href="#">Total annual fund operating expenses</a>	1.02%	1.78%	0.78%	0.95%

[1] Other expenses include interest expense associated with the fund's investment in inverse floaters. Not shown in the table is the additional income generated by these investments which was approximately the same as the interest expense.

### 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:

<b>Expense Example Dreyfus High Yield Municipal Bond Fund (USD \$)</b>	<b>Expense Example, with Redemption, 1 Year</b>	<b>Expense Example, with Redemption, 3 Years</b>	<b>Expense Example, with Redemption, 5 Years</b>	<b>Expense Example, with Redemption, 10 Years</b>
Class A	549	760	988	1,642
Class C	281	560	964	2,095
Class I	80	249	433	966
Class Z	97	303	525	1,166

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

<b>Expense Example, No Redemption Dreyfus High Yield Municipal Bond Fund (USD \$)</b>	<b>Expense Example, No Redemption, 1 Year</b>	<b>Expense Example, No Redemption, 3 Years</b>	<b>Expense Example, No Redemption, 5 Years</b>	<b>Expense Example, No Redemption, 10 Years</b>
Class A	549	760	988	1,642
Class C	181	560	964	2,095
Class I	80	249	433	966
Class Z	97	303	525	1,166

### 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 26.27% of the average value of its portfolio.

## Principal Investment Strategy

To pursue its goals, 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. The fund invests at least 50% of its assets in municipal bonds rated BBB/Baa or lower by independent rating agencies or the unrated equivalent as determined by The Dreyfus Corporation. Municipal bonds rated below investment grade (BB/Ba or lower) are commonly known as "high yield" or "junk" bonds. These bonds typically offer higher yields than investment grade bonds, but involve greater risks, including the possibility of default, and increased market price volatility. The fund may invest up to 10% of its assets in defaulted municipal bonds. The fund may invest up to 50% of its assets in higher quality municipal bonds (those rated AAA/Aaa to A or the unrated equivalent as determined by The Dreyfus Corporation).

The dollar-weighted average maturity of the fund's portfolio is not restricted, but normally exceeds ten years.

The portfolio managers focus on identifying undervalued sectors and securities. To select municipal bonds for the fund, the 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 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. In addition, the fund may invest temporarily in taxable obligations.

## 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.

o Municipal bond market risk. The amount of public information available about municipal bonds 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 bonds. Other factors include the general conditions of the municipal bond 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 in which the fund invests may have an impact on the fund's share price.

o Interest rate risk. Prices of municipal bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices and, accordingly, the fund's share price. The longer the effective maturity and duration of the fund's portfolio, the more the fund's share price is likely to react to interest rates.

o Credit risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a municipal bond, can cause the bond's price to fall, potentially lowering the fund's share price. The lower a bond's credit rating, the greater the chance - in the rating agency's opinion - that the bond issuer will default or fail to meet its payment obligations. To the extent the fund invests in high yield ("junk") bonds, its portfolio is subject to heightened credit risk.

o 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 at or

near their perceived value. In such a market, the value of such securities and the fund's share price may fall dramatically, even during periods of declining interest rates. 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.

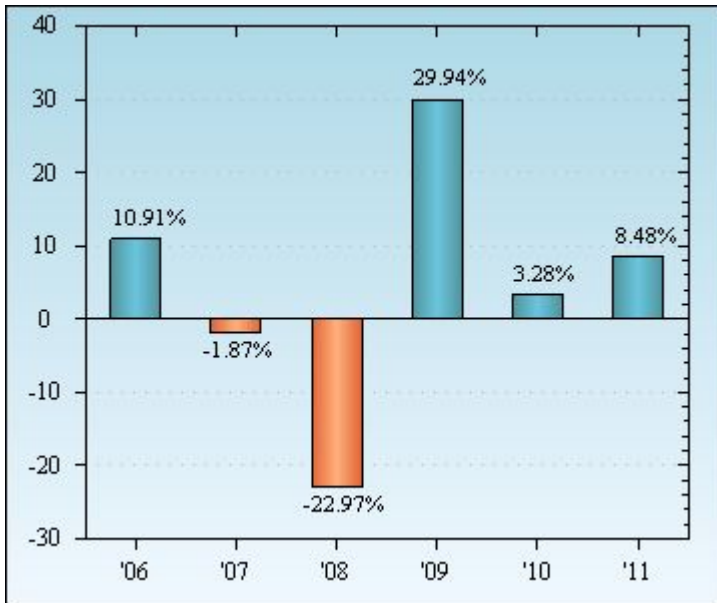
o Non-diversification risk. The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

#### **Performance**

The following bar chart and table provide some indication of the risks of investing in the fund. 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 indicator of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

The bar chart shows changes in the performance of the fund's Class Z 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.

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



Best Quarter

Q3, 2009: 13.47%

Worst Quarter

Q4, 2008: -17.47%

The year-to-date total return of the fund's Class Z shares as of 9/30/12 was 11.14%.

After-tax performance is shown only for Class Z 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 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 tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Performance figures for the fund's Class A, Class C and Class I shares for periods prior to the inception date of such classes reflect the performance of the fund's Class Z shares adjusted to reflect any applicable sales charge. Such performance figures have not been adjusted, however, to reflect applicable class fees and expenses; if such fees and expenses had been reflected, the performance shown for Class A and Class C shares for such periods may have been lower.

**Average Annual Total Returns (as of 12/31/11)**

<b>Average Annual Total Returns Dreyfus High Yield Municipal Bond Fund</b>		<b>Label</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
Class A		Class A returns before taxes	3.63%	0.89%	2.98%	Mar. 15, 2007
Class C		Class C returns before taxes	6.63%	1.09%	3.15%	Mar. 15, 2007
Class I		Class I returns before taxes	8.71%	1.97%	3.86%	Dec. 15, 2008
Class Z		Class Z returns before taxes	8.48%	1.93%	3.83%	Sep. 30, 2005
After Taxes on Distributions Class Z		Class Z returns after taxes on distributions	8.42%	1.92%	3.80%	Sep. 30, 2005
After Taxes on Distributions and Sales Class Z		Class Z returns after taxes on distributions and sale of fund shares	7.35%	2.37%	4.01%	Sep. 30, 2005
Barclays Municipal Bond Index		Barclays Municipal Bond Index reflects no deduction for fees, expenses or taxes	10.70%	5.22%	5.07%	

Label	Element	Value
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Document Type</a>	dei_DocumentType	485BPOS
<a href="#">Document Period End Date</a>	dei_DocumentPeriodEndDate	Aug. 31, 2012
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	DREYFUS MUNICIPAL FUNDS INC
<a href="#">Central Index Key</a>	dei_EntityCentralIndexKey	0000878092
<a href="#">Amendment Flag</a>	dei_AmendmentFlag	false
<a href="#">Document Creation Date</a>	dei_DocumentCreationDate	Dec. 26, 2012
<a href="#">Document Effective Date</a>	dei_DocumentEffectiveDate	Jan. 01, 2013
Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT-Free Municipal Bond Fund   Class A		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	DMUAX
Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT-Free Municipal Bond Fund   Class C		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	DMUCX
Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT-Free Municipal Bond Fund   Class I		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	DMBIX
Dreyfus AMT-Free Municipal Bond Fund (Prospectus Summary)   Dreyfus AMT-Free Municipal Bond Fund   Class Z		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	DRMBX
Dreyfus BASIC Municipal Money Market Fund (Prospectus Summary)   Dreyfus BASIC Municipal Money Market Fund   Dreyfus BASIC Municipal Money Market Fund		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	DBMXX
Dreyfus High Yield Municipal Bond Fund (Prospectus Summary)   Dreyfus High Yield Municipal Bond Fund   Class A		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	DHYAX
Dreyfus High Yield Municipal Bond Fund (Prospectus Summary)   Dreyfus High Yield Municipal Bond Fund   Class C		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	DHYCX
Dreyfus High Yield Municipal Bond Fund (Prospectus Summary)   Dreyfus High Yield Municipal Bond Fund   Class I		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Trading Symbol</a>	dei_TradingSymbol	DYBIX

Dreyfus High Yield Municipal Bond Fund (Prospectus Summary) |

Dreyfus High Yield Municipal Bond Fund | Class Z

[Risk Return \[Abstract\]](#)

[Trading Symbol](#)

rr\_RiskReturnAbstract

dei\_TradingSymbol

DHMBX

Label	Element	Value
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">ProspectusDate</a>	rr_ProspectusDate	Jan. 01, 2013
Dreyfus BASIC Municipal Money Market Fund (Prospectus Summary)   Dreyfus BASIC Municipal Money Market Fund		
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract	
<a href="#">Risk/Return [Heading]</a>	rr_RiskReturnHeading	Fund Summary
<a href="#">Objective [Heading]</a>	rr_ObjectiveHeading	Investment Objective
<a href="#">Objective, Primary [Text Block]</a>	rr_ObjectivePrimaryTextBlock	The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and the maintenance of liquidity.
<a href="#">Expense [Heading]</a>	rr_ExpenseHeading	Fees and Expenses
<a href="#">Expense Narrative [Text Block]</a>	rr_ExpenseNarrativeTextBlock	This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.
<a href="#">Shareholder Fees Caption [Text]</a>	rr_ShareholderFeesCaption	Shareholder Fees (charged if your account balance is less than \$50,000)
<a href="#">Operating Expenses Caption [Text]</a>	rr_OperatingExpensesCaption	Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)
<a href="#">Expense Example [Heading]</a>	rr_ExpenseExampleHeading	Example

[Expense Example Narrative \[Text Block\]](#)

rr\_ExpenseExampleNarrativeTextBlock

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-years examples are based on net operating expenses, which reflect the expense waiver/reimbursement by The Dreyfus Corporation. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

[Strategy \[Heading\]](#)

rr\_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr\_StrategyNarrativeTextBlock

### Principal Investment Strategy

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to



help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal income tax. The fund also may invest in high quality short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal income tax, income from some of the fund's holdings may be subject to the federal alternative minimum tax. In addition, the fund may invest temporarily in high quality, taxable money market instruments, including when the portfolio manager believes acceptable municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objective.

#### Principal Risks

An investment in the fund is not insured or

[Risk \[Heading\]](#) rr\_RiskHeading

[Risk Narrative \[Text Block\]](#) rr\_RiskNarrativeTextBlock

guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates. Additionally, while the fund has maintained a constant share price since inception, and will continue to try to do so, neither The Dreyfus Corporation nor its affiliates are required to make a capital infusion, enter into a capital support agreement or take other actions to prevent the fund's share price from falling below \$1.00. The following are the principal risks that could reduce the fund's income level and/or share price:

- o Interest rate risk. This risk refers to the decline in the prices of

fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar.

o Credit risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall, potentially lowering the fund's share price. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded or could default. The credit quality of the securities held by the fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the fund's net asset value.

o 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 at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund's share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund's net asset value and remaining fund shareholders.

o Tax risk. To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

o Structured notes risk. Structured notes, a type of derivative instrument, can be volatile, and the

possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

o Non-diversification risk. The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund. The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of

[Risk](#)  
[Nondiversified](#)  
[Status \[Text\]](#)

rr\_RiskNondiversifiedStatus

[Risk Money  
Market Fund](#)  
[Text]

rr\_RiskMoneyMarketFund

[Risk Not  
Insured  
Depository  
Institution](#)  
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issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The table shows the average annual total returns of the fund's shares over time. The fund's past performance (before and after taxes) is not necessarily an indicator of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).

The following bar chart and table provide some indication of the risks of investing in the fund.

1-800-DREYFUS

[www.dreyfus.com](http://www.dreyfus.com)

<a href="#">Website</a>			
<a href="#">Address [Text]</a>			
<a href="#">Performance Past Does Not Indicate Future [Text]</a>	rr_PerformancePastDoesNotIndicateFuture		The fund's past performance (before and after taxes) is not necessarily an indicator of how the fund will perform in the future.
<a href="#">Bar Chart [Heading]</a>	rr_BarChartHeading		Year-by-Year Total Returns as of 12/31 each year (%)
<a href="#">Bar Chart Narrative [Text Block]</a>	rr_BarChartNarrativeTextBlock		The bar chart shows changes in the performance of the fund's shares from year to year.
<a href="#">Bar Chart Closing [Text Block]</a>	rr_BarChartClosingTextBlock		Best Quarter Q2, 2007: 0.84%
			Worst Quarter Q4, 2011: 0.00%
<a href="#">Performance Table Closing [Text Block]</a>	rr_PerformanceTableClosingTextBlock		The fund's year-to-date total return as of 9/30/12 was 0.00%.
<a href="#">Caption</a>	rr_AverageAnnualReturnCaption		For the fund's current yield, call toll free 1-800-DREYFUS (inside the U.S. only).
Dreyfus BASIC Municipal Money Market Fund (Prospectus Summary)   Dreyfus BASIC Municipal Money Market Fund   Dreyfus BASIC Municipal Money Market Fund			Average Annual Total Returns as of 12/31/11
<a href="#">Risk Return [Abstract]</a>	rr_RiskReturnAbstract		
<a href="#">Exchange fee</a>	rr_ExchangeFee		5.00

<a href="#">Account closeout fee</a>	rr_ShareholderFeeOther	5.00	
<a href="#">Wire and Dreyfus Tele Transfer redemption fee</a>	ck0000878092_ShareholderFeeOther2	5.00	
<a href="#">Checkwriting charge</a>	ck0000878092_ShareholderFeeOther3	2.00	
<a href="#">Management fees</a>	rr_ManagementFeesOverAssets	0.50%	
<a href="#">Other expenses (including shareholder services fees)</a>	rr_OtherExpensesOverAssets	0.20%	
<a href="#">Total annual fund operating expenses</a>	rr_ExpensesOverAssets	0.70%	
<a href="#">Fee waiver and/or expense reimbursement</a>	rr_FeeWaiverOrReimbursementOverAssets	(0.25%)	[1]
<a href="#">Total annual fund operating expenses (after fee waiver and/or expense reimbursement)</a>	rr_NetExpensesOverAssets	0.45%	
<a href="#">Fee Waiver or Reimbursement over Assets, Date of Termination Expense Example, with Redemption, 1 Year</a>	rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination 2014-01-01		
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	46	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	199	
<a href="#">Expense Example, with Redemption, 5 Years</a>	rr_ExpenseExampleYear05	365	
<a href="#">Expense Example, with Redemption, 10 Years</a>	rr_ExpenseExampleYear10	847	
<a href="#">Annual Return 2002</a>	rr_AnnualReturn2002	1.17%	



<a href="#">Annual Return 2003</a>	rr_AnnualReturn2003	0.70%
<a href="#">Annual Return 2004</a>	rr_AnnualReturn2004	0.84%
<a href="#">Annual Return 2005</a>	rr_AnnualReturn2005	2.06%
<a href="#">Annual Return 2006</a>	rr_AnnualReturn2006	3.09%
<a href="#">Annual Return 2007</a>	rr_AnnualReturn2007	3.32%
<a href="#">Annual Return 2008</a>	rr_AnnualReturn2008	2.14%
<a href="#">Annual Return 2009</a>	rr_AnnualReturn2009	0.42%
<a href="#">Annual Return 2010</a>	rr_AnnualReturn2010	0.00%
<a href="#">Annual Return 2011</a>	rr_AnnualReturn2011	0.00%
<a href="#">Year to Date Return, Label</a>	rr_YearToDateReturnLabel	year-to-date total return
<a href="#">Bar Chart, Year to Date Return, Date</a>	rr_BarChartYearToDateReturnDate	Sep. 30, 2012
<a href="#">Bar Chart, Year to Date Return</a>	rr_BarChartYearToDateReturn	0.00%
<a href="#">Highest Quarterly Return, Label</a>	rr_HighestQuarterlyReturnLabel	Best Quarter
<a href="#">Highest Quarterly Return, Date</a>	rr_BarChartHighestQuarterlyReturnDate	Jun. 30, 2007
<a href="#">Highest Quarterly Return</a>	rr_BarChartHighestQuarterlyReturn	0.84%
<a href="#">Lowest Quarterly Return, Label</a>	rr_LowestQuarterlyReturnLabel	Worst Quarter
<a href="#">Lowest Quarterly Return, Date</a>	rr_BarChartLowestQuarterlyReturnDate	Dec. 31, 2011
<a href="#">Lowest Quarterly Return</a>	rr_BarChartLowestQuarterlyReturn	0.00%
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	none
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	1.17%
<a href="#">10 Years</a>	rr_AverageAnnualReturnYear10	1.37%

[1] The Dreyfus Corporation has contractually agreed, until January 1, 2014, to waive receipt of its fees and/or assume the expenses of the fund so that total annual fund operating expenses do not exceed 0.45%. On or about January 1, 2014, The Dreyfus Corporation may terminate this expense waiver at any time.

# Dreyfus BASIC Municipal Money Market Fund (Prospectus Summary) | Dreyfus BASIC Municipal Money Market Fund

## Fund Summary

### Investment Objective

The fund seeks as high a level of current income exempt from federal income tax

as is consistent with the preservation of capital and the maintenance of liquidity.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Shareholder Fees (charged if your account balance is less than \$50,000)

<b>Shareholder Fees (USD \$)</b>	<b>Dreyfus BASIC Municipal Money Market Fund</b>
<a href="#">Exchange fee</a>	5.00
<a href="#">Account closeout fee</a>	5.00
<a href="#">Wire and Dreyfus TeleTransfer redemption fee</a>	5.00
<a href="#">Checkwriting charge</a>	2.00

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

<b>Annual Fund Operating Expenses</b>	<b>Dreyfus BASIC Municipal Money Market Fund</b>
<a href="#">Management fees</a>	0.50%
<a href="#">Other expenses (including shareholder services fees)</a>	0.20%
<a href="#">Total annual fund operating expenses</a>	0.70%
<a href="#">Fee waiver and/or expense reimbursement</a>	[1](0.25%)
<a href="#">Total annual fund operating expenses (after fee waiver and/or expense reimbursement)</a>	0.45%

[1] The Dreyfus Corporation has contractually agreed, until January 1, 2014, to waive receipt of its fees and/or assume the expenses of the fund so that total annual fund operating expenses do not exceed 0.45%. On or about January 1, 2014, The Dreyfus Corporation may terminate this expense waiver at any time.

### 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-years examples are based on net operating expenses, which reflect the

expense waiver/reimbursement by The Dreyfus Corporation. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Expense Example (USD \$)	<b>Expense Example, Expense Example, Expense Example, Expense Example,</b>			
	<b>with Redemption,</b>	<b>with Redemption,</b>	<b>with Redemption,</b>	<b>with Redemption,</b>
	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Dreyfus BASIC Municipal Money Market Fund	46	199	365	847

**Principal Investment Strategy**

As a money market fund, the fund is subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, which are designed to help money market funds maintain a stable share price of \$1.00. To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal income tax. The fund also may invest in high quality short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Although the fund seeks to provide income exempt from federal income tax, income from some of the fund's holdings may be subject to the federal alternative minimum tax. In addition, the fund may invest temporarily in high quality, taxable money market instruments, including when the portfolio manager believes acceptable municipal obligations are not available for investment. During such periods, the fund may not achieve its investment objective.

**Principal Risks**

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The fund's yield will fluctuate as the short-term securities in its portfolio mature and the proceeds are reinvested in securities with different

interest

rates. Additionally, while the fund has maintained a constant share price since

inception, and will continue to try to do so, neither The Dreyfus Corporation

nor its affiliates are required to make a capital infusion, enter into a capital

support agreement or take other actions to prevent the fund's share price from

falling below \$1.00. The following are the principal risks that could reduce the

fund's income level and/or share price:

o Interest rate risk. This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar.

o Credit risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a security, can cause the security's price to fall, potentially lowering the

fund's share price. Although the fund invests only in high quality debt securities, any of the fund's holdings could have its credit rating downgraded

or could default. The credit quality of the securities held by the fund can change rapidly in certain market environments, and the default of a single holding could have the potential to cause significant deterioration of the fund's net asset value.

o 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 at or

near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund's share price, even during periods of declining interest rates. Also, during such periods, redemptions by

a few large investors in the fund may have a significant adverse effect on the fund's net asset value and remaining fund shareholders.

o Tax risk. To be tax-exempt, municipal obligations generally must meet certain regulatory requirements. If any such municipal obligation fails to meet

these regulatory requirements, the interest received by the fund from its investment in such obligations and distributed to fund shareholders will be taxable.

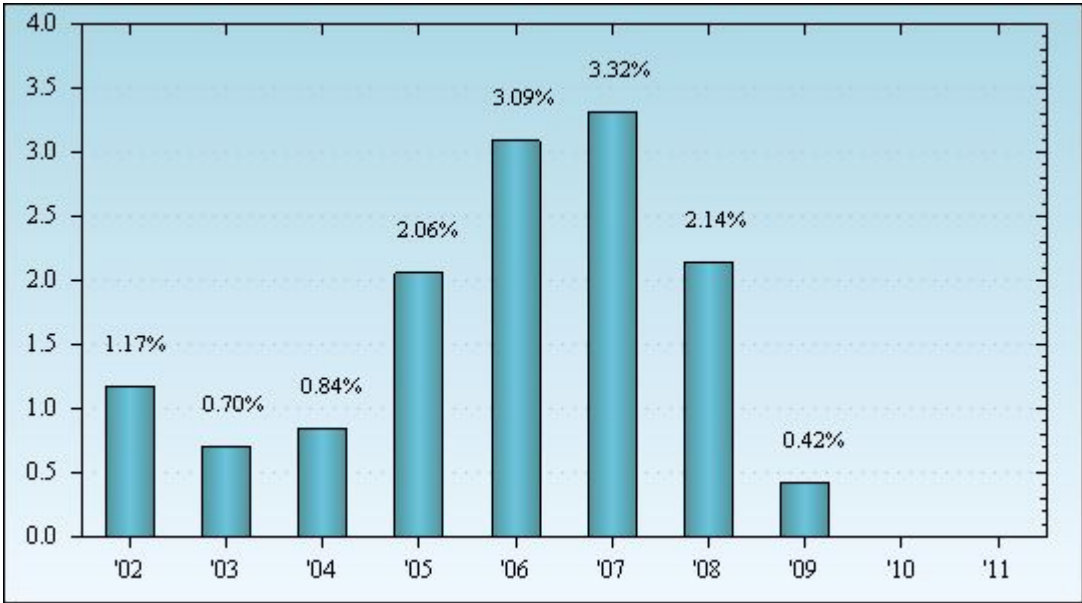
o Structured notes risk. Structured notes, a type of derivative instrument, can be volatile, and the possibility of default by the financial institution or counterparty may be greater for these instruments than for other types of money market instruments. Structured notes typically are purchased in privately negotiated transactions from financial institutions and, thus, an active trading market for such instruments may not exist.

o Non-diversification risk. The fund is non-diversified, which means that the fund may invest a relatively high percentage of its assets in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

### **Performance**

The following bar chart and table provide some indication of the risks of investing in the fund. The table shows the average annual total returns of the fund's shares over time. The fund's past performance (before and after taxes) is not necessarily an indicator of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com). The bar chart shows changes in the performance of the fund's shares from year to year.

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



Best Quarter

Q2, 2007: 0.84%

Worst Quarter

Q4, 2011: 0.00%

The fund's year-to-date total return as of 9/30/12 was 0.00%.

Average Annual Total Returns as of 12/31/11

**Average Annual Total Returns**

**1 Year 5 Years 10 Years**

Dreyfus BASIC Municipal Money Market Fund none 1.17% 1.37%

For the fund's current yield, call toll free 1-800-DREYFUS (inside the U.S. only).