

# BNY MELLON MUNICIPAL OPPORTUNITIES FUND – CLASS M

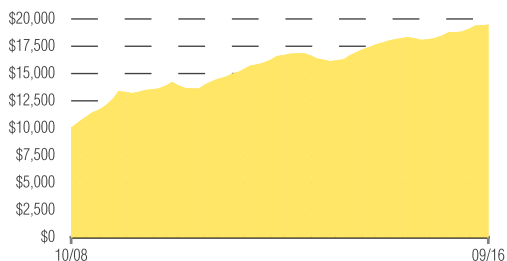


Morningstar Overall Rating™ among 306 Municipal National Intermediate funds as of 9/30/16. Ratings reflect risk-adjusted performance and are derived from a weighted average of the fund's 3, 5 and 10 year (as applicable) ratings. As of 9/30/16, the fund received 5 stars each for the 3 and 5 year periods, among 309 and 268 funds in the Morningstar Municipal National Intermediate category.<sup>6</sup> Past performance is no guarantee of future results.

September 30, 2016

## GROWTH OF A \$10,000 INVESTMENT

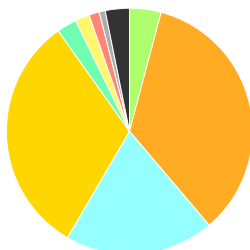
\$19,487



A hypothetical \$10,000 investment in the fund on 10/15/08 would have been worth \$19,487 on 9/30/16. Assumes reinvestment of dividends and capital gains.

## CREDIT QUALITY BREAKDOWN<sup>1,2</sup>

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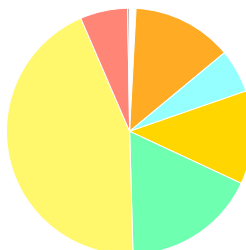


## INDUSTRY ALLOCATION<sup>1</sup>

Transportation	28.34%
Education	17.81%
Health Care	11.04%
Special Tax	6.48%
Utility-Water & Sewer	5.37%
Industry Revenue	4.99%
Utility-Electric Revenue	4.73%
Pre-Refunded Muni	4.10%
State/Territory General Obligations	3.49%
City-Municipal General Obligations	3.35%

## ALLOCATION BY MATURITY<sup>1</sup>

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## INVESTMENT STYLE CLASSIFICATION<sup>4</sup>



## PORTFOLIO MANAGEMENT

John F. Flahive

## INCEPTION DATE

10/15/08

## TICKER

MOTMX

## CUSIP

05569M491

## ASSETS (FOR THE FUND)

\$1,100,478,055

## HOLDINGS<sup>1</sup>

286 (9/30/16)

## DIVIDEND FREQUENCY

Monthly

## AVERAGE MATURITY

17.48 Years (9/30/16)

## DURATION<sup>3</sup>

3.54 Years (9/30/16)

## MORNINGSTAR CATEGORY

Municipal National Intermediate

## HISTORICAL PERFORMANCE

	Fund	Benchmark <sup>5</sup>
2015	3.24%	3.30%
2014	11.53%	9.05%
2013	-3.12%	-2.55%
2012	10.79%	6.78%
2011	11.05%	10.70%
2010	3.52%	2.38%
2009	23.06%	12.91%

## AVERAGE ANNUAL TOTAL RETURNS (9/30/16)

	YTD (As of 9/30/16)	1 yr	3 yr	5 yr	Incept.
BNY Mellon Municipal Opportunities Fund - Class M	3.78%	6.74%	6.49%	5.77%	8.74%
Bloomberg Barclays Municipal Bond Index <sup>5</sup>	4.01%	5.58%	5.54%	4.48%	-

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Year-to-date performance is not annualized. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.69%.

Effective 6/30/14, the fund was closed to new and existing investors. The fund reserves the right to reopen to new and/or existing investors at any time.

<sup>1</sup> Portfolio composition is as of 9/30/16 and is subject to change at any time. Bond ratings reflect the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal.

<sup>2</sup> Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated bonds, if any, are reported in the higher rating category.

<sup>3</sup> Duration is a measure of volatility expressed in years. The higher the number, the greater potential for volatility as interest rates change.

<sup>4</sup> The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's general credit quality and weighted average maturity, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>5</sup> Source: Morningstar. Reflects investments of dividends and, where applicable, capital gain distributions. The Barclays Municipal Bond Index is a widely accepted, unmanaged total return performance benchmark for the long-term, investment-grade tax-exempt bond market.

<sup>6</sup> Source: Morningstar. The ratings formula measures the amount of variation in a fund's performance and gives more emphasis to downward variations. The top 10% of the funds in the category receive five stars; the next 22.5% four stars; the next 35% three stars; the next 22.5% two stars; and the last 10% one star. Ratings reflect applicable sales loads.



# BNY MELLON MUNICIPAL OPPORTUNITIES FUND – CLASS M

## Goal/Approach

The fund seeks to maximize total return consisting of high current income exempt from federal income tax and capital appreciation.

To pursue its goal, the fund normally invests at least 80% of its assets in U.S. dollar-denominated fixed income securities that provide income exempt from federal income tax (municipal bonds). While the fund typically invests in a diversified portfolio of municipal bonds, it may invest up to 20% of its assets in taxable fixed-income securities and other investments.

The fund invests at least 80% of its assets in fixed income securities that are rated investment grade or are the unrated equivalent as determined by the investment adviser. For additional yield, the fund may invest up to 20% of its assets in fixed-income securities that are rated below investment grade ("high yield" or "junk" bonds) or are the unrated equivalent as determined by the investment adviser. The fund may invest in bonds of any maturity or duration and does not expect to target any specific range of maturity or duration. The dollar-weighted average

maturity of the fund's portfolio will vary from time to time depending on the portfolio manager's views on the direction of interest rates.

Although the fund normally invests at least 80% of its assets in municipal bonds, the income from which is exempt from federal income tax, the fund may invest up to 50% of its assets in municipal bonds, the income from which is subject to the federal alternative minimum tax.

The fund's portfolio manager seeks to deliver value added excess returns ("alpha") by applying an investment approach designed to identify and exploit relative value opportunities within the municipal bond market and other fixed-income markets. Although the fund seeks to be diversified by geography and sector, the fund may at times invest a significant portion of its assets in a particular state or region or in a particular sector due to market conditions.

## Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation.

John F. Flahive, CFA, serves as the fund's primary portfolio manager, a position he has held since the fund's inception. Mr. Flahive has been a portfolio manager at Dreyfus since November 1994. Mr. Flahive is also a senior vice president of The Bank of New York Mellon, which he joined in October 1994.

## Certain Risks

The fund is generally subject to interest rate, call, credit, liquidity, foreign investment and market risks, to varying degrees, all of which are more fully described in the fund's prospectus.

High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuers' perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

The fund is subject to risks associated with investing 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.

## TAXABLE EQUIVALENT YIELD BASED ON THE FUND'S 30-DAY YIELD\*

Federal Income Tax Rate	28.00%		33.00%		Combined Effective Federal Income Tax Rate <sup>1</sup>		
			36.80%	38.80%	43.40%		
Joint Return	\$151,901 to \$231,450	\$231,451 to \$250,000	\$250,001 to \$413,350	\$413,351 to \$466,950	Over \$466,951		
Single Return	\$91,151 to \$190,150	\$190,151 to \$200,000	\$200,001 to \$413,350	\$413,351 to \$415,050	Over \$415,051		

The fund's quoted 30-day yield is the equivalent of a taxable investment with a 30-day yield of:

1.81%	2.51%	2.70%	2.86%	2.96%	3.20%
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The hypothetical examples provided above are not intended to predict or project investment performance or outcomes, and actual results will vary.

<sup>1</sup> The three highest federal income tax brackets shown above reflect the three highest current federal regular income tax rates (33%, 35% and 39.6%, respectively) in addition to the 3.8% Medicare income tax, as applicable under law. Please consult your tax advisor on any tax-related matters.

\* Income is subject to state and local taxes, and some of the fund's income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are fully taxable. Yields quoted represent past performance, which is no guarantee of future results. Share price, yield and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns and yields.

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.

