

# Dreyfus Short-Intermediate Municipal Bond Fund

Pursuing the best risk-adjusted values across the municipal market

Jun 30

2018

Class I DIMIX    Class Y DMYBX

**Goal/Approach**

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

Accordingly, the fund normally invests substantially all of its net assets in municipal bonds that provide income exempt from federal personal income tax. The fund invests only in municipal bonds rated investment grade. The fund invests primarily in municipal bonds with remaining maturities of five years or less and generally maintains a dollar-weighted average portfolio maturity of two to three years.

**CUSIP**  
**Class I**            261918502  
**Class Y**            261918700

**Assets for the Fund**  
 \$339,934,987

**Holdings<sup>2</sup>**  
 138

**Dividend Frequency**  
 Monthly

**Morningstar Category**  
 Municipal National Short

**Avg. Effective Maturity<sup>2</sup>**  
 2.78 Years

**Avg. Effective Duration<sup>2,3</sup>**  
 2.34 Years

**30-Day Yield (as of 06/30/18)**

**Class I**            1.64%  
**Class Y**            1.65%

**Investment Professionals**

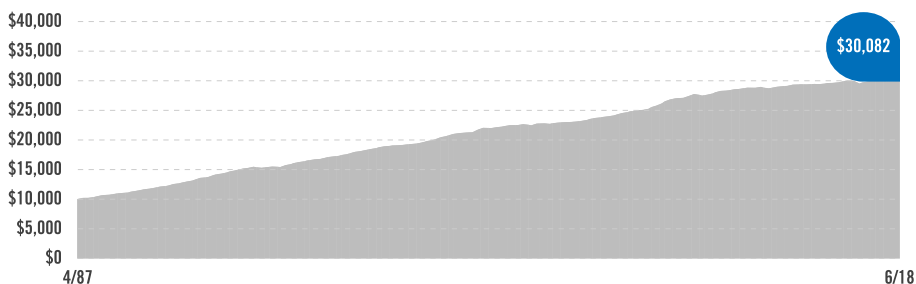


**Investment Adviser**  
 The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

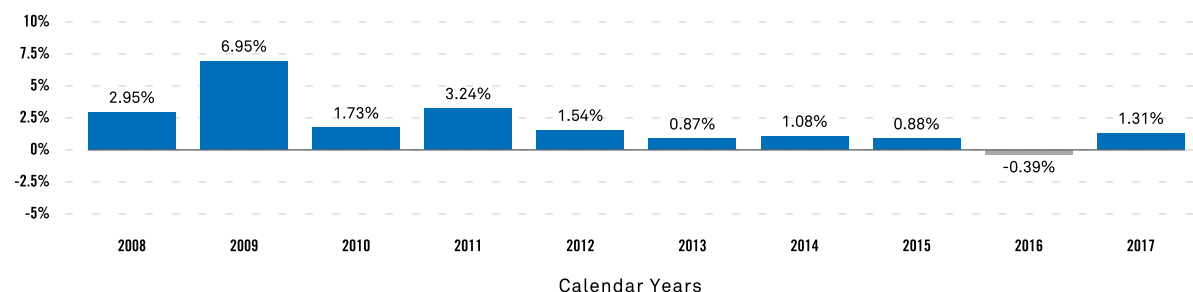
**Growth of a \$10,000 Investment<sup>1</sup>**

A hypothetical \$10,000 investment in the fund's Class I shares on 4/30/87 would have been worth \$30,082 on 6/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

**HISTORICAL PERFORMANCE (CL.I @ NAV)<sup>1,4</sup>**



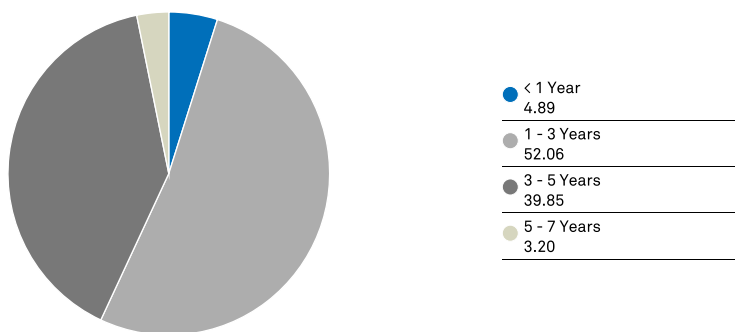
**AVERAGE ANNUAL TOTAL RETURNS (6/30/18)<sup>1</sup>**

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 12/15/08	0.58%	0.50%	0.17%	0.73%	0.94%	1.89%
Class Y (NAV) 07/01/13	0.58%	0.50%	0.17%	0.73%	0.95%	1.85%
Bloomberg Barclays Municipal Bond: 3 Year Index (2-4) <sup>5</sup>	0.76%	0.64%	0.51%	1.06%	1.23%	2.26%

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. Funds with less than 1 year's history, year-to-date and 3 month performance are not annualized. Go to Dreyfus.com for the fund's most recent month-end returns. The net expense ratio(s) reflect a contractual expense reduction agreement through 08/01/2018. Total Expense Ratios: Class I 0.43%, Class Y 0.51%. Net Expense Ratios: Class I 0.39%, Class Y 0.39%. 30-day yields reflect undertaking in effect, without which the Fund's 30-day yield for Class I and Y shares would have been 1.56% and 1.47%, respectively, as of 06/30/18.

<sup>1</sup>The total return performance figures for Class I and Class Y shares of the fund represent the performance of the fund's Class D shares for periods prior to 12/15/08 and 07/01/13, the inception dates for Class I and Class Y shares, respectively, and the performance of Class I and Class Y shares, respectively, from those inception dates. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, anticipated holding period and other relevant factors. <sup>2</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. <sup>3</sup>Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. <sup>4</sup>Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. <sup>5</sup>Source: FactSet, Inc. The Bloomberg Barclays Municipal: 3 Year Index (2-4) covers the USD-denominated 2-4 year tax-exempt bond market. Investors cannot invest directly in any index. Tax advantaged investments typically are not suitable for qualified plans, such as 401(k)s.

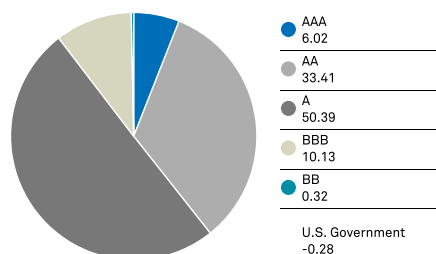
## ALLOCATION BY MATURITY (%)<sup>1</sup>



## PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). The fund's primary portfolio managers are Thomas Casey and Jeffrey Burger, positions they have held since April 2011 and February 2012, respectively. Mr. Casey is a senior portfolio manager for tax sensitive strategies at BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. Mr. Burger is a senior analyst for tax sensitive strategies at BNY Mellon Asset Management North America Corporation and is a portfolio manager for certain other municipal bond funds managed by Dreyfus. Messrs. Casey and Burger are also employees of Dreyfus. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

## CREDIT QUALITY BREAKDOWN (%)<sup>1,2,3</sup>



## TOP SECTOR ALLOCATION<sup>1</sup>

Transportation	25.74%
Utility-Electric Revenue	14.97%
Education	9.83%
Health Care	8.12%
County General Obligations	5.82%
Utility-Water & Sewer	5.25%
Special Tax	4.44%
City-Municipal General Obligations	4.04%
Lease Revenue	2.97%
Resource Recovery	1.39%

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit [dreyfus.com](http://dreyfus.com). Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

<sup>1</sup>Portfolio composition is as of 6/30/18 and is subject to change at any time. <sup>2</sup>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>3</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.

**Risks: Bonds** are subject to interest-rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. The fund is **non-diversified**, which means the fund may invest in a relatively high percentage of its assets in a limited number of issuers. Performance may be more vulnerable to changes in the market of a single issuer. **Municipal income** may be subject to state and local taxes. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable.

*The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.*