

Dreyfus California AMT-Free Municipal Bond Fund

Dec 31
2018

Class A **DCAAX** ★★★★★ Class C **DCACX** Class I **DCMIX** ★★★★★ Class Z **DRCAX**

Morningstar Rating™ based on risk-adjusted returns as of 12/31/2018 for the fund's Class A and I shares; other classes may have different performance characteristics. Overall rating for the Municipal California Intermediate category. Fund ratings are out of 5 stars: Overall 4 stars Class A and 5 stars Class I (60 funds rated); 3 Yrs. 4 stars Class A and 5 stars Class I (60 funds rated); 5 Yrs. 4 stars Class A and 5 stars Class I (56 funds rated); 10 Yrs. 4 stars Class A and I (46 funds rated). **Past performance is no guarantee of future results.***

CUSIP

Class A 26202V102
Class C 26202V300
Class I 26202V508
Class Z 26202V409

Assets for the Fund

\$861,945,643

Holdings²

188

Dividend Frequency

Monthly

Morningstar Category

Municipal California Intermediate

Avg. Effective Maturity²

18.81 Years

Avg. Effective Duration^{2,3}

5.2 Years

30-Day Yield (as of 12/31/18)

Class A 1.93%
Class C 1.27%
Class I 2.26%
Class Z 2.24%

Investment Professionals



Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

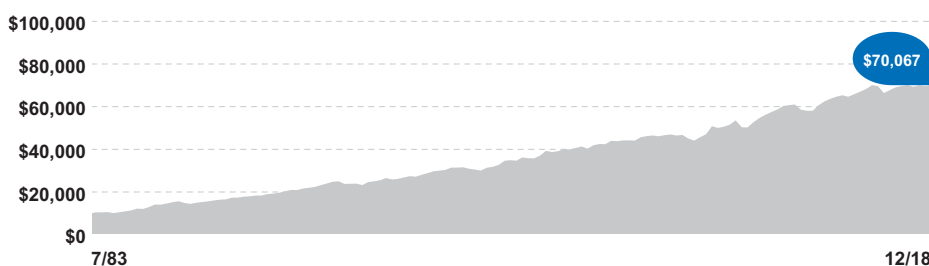
Mellon was formed on January 31, 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective January 2, 2019, the combined firm was renamed Mellon Investments Corporation.

Investment Adviser

The Dreyfus Corporation

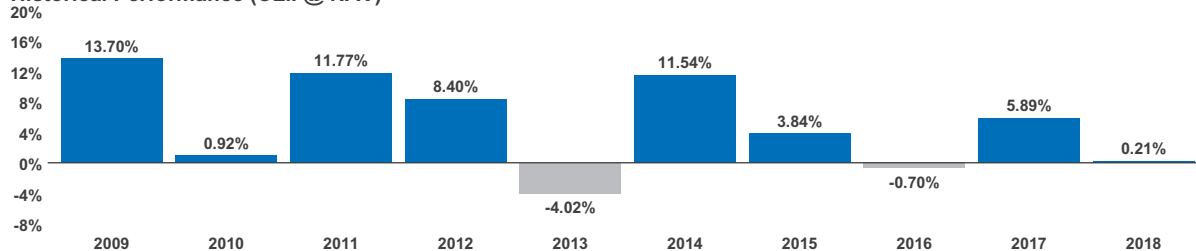
Growth of a \$10,000 Investment¹

A hypothetical \$10,000 investment in the fund's Class A shares on 7/26/83 would have been worth \$70,067 on 12/31/18.



This does not reflect the 4.50% maximum front-end sales load applicable to Class A shares which, if reflected, would have lowered performance. Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

Historical Performance (CL.I @ NAV)⁴



Average Annual Total Returns (12/31/18)¹

Share Class/Inception Date	YTD	3 M	1 Yr	3 Yr	5 Yr	10 Yr
Class A (NAV) 10/21/04	-0.04%	0.54%	-0.04%	1.50%	3.82%	4.74%
Class A (4.50% max. load)	-4.55%	-3.99%	-4.55%	-0.05%	2.87%	4.26%
Class C (NAV) 10/21/04	-0.81%	0.27%	-0.81%	0.71%	3.02%	3.93%
Class C (1.00% max. CDSC)	-1.77%	-0.72%	-1.77%	0.71%	3.02%	3.93%
Class I (NAV) 12/15/08	0.21%	0.53%	0.21%	1.76%	4.06%	5.00%
Class Z (NAV) 07/26/83	0.17%	0.59%	0.17%	1.72%	4.04%	4.96%
Bloomberg Barclays U.S. Municipal Bond Index ⁵	1.28%	1.69%	1.28%	2.30%	3.82%	4.85%

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. For 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. Total Expense Ratios: Class A 0.95%, Class C 1.70%, Class I 0.70%, Class Z 0.73%.

Class Z shares generally are not available for new accounts. Please see the fund's prospectus for details.

¹The total return performance figures for Class A shares of the fund represent the performance of the fund's Class Z shares for periods prior to 10/21/04, the inception date for Class A shares, and the performance of Class A from that inception date. Performance reflects the applicable class's sales load and distribution/servicing fees since the inception dates. Had these fees and expenses been reflected for periods prior, performance would have been lower. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. ²Portfolio composition is as of 12/31/2018 and is subject to change at any time. ³Duration is a measure of volatility expressed in years. The higher the number, the greater the potential for volatility as interest rates change. ⁴Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁵Source: FactSet. The Bloomberg Barclays U.S. Municipal Bond Index covers the U.S. dollar-denominated long-term 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.

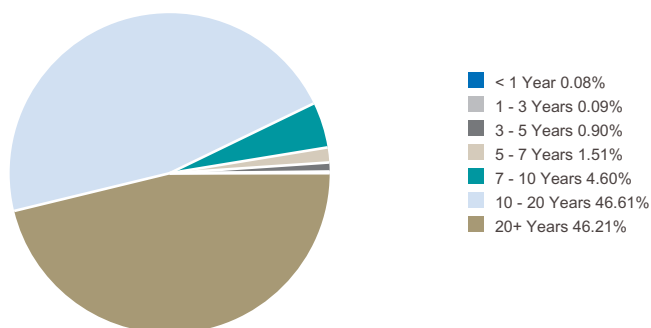
Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

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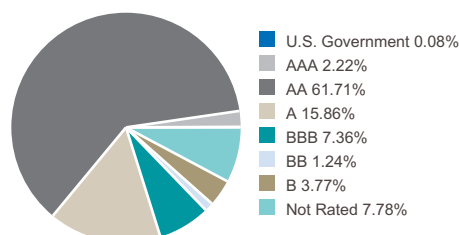
Dreyfus California AMT-Free Municipal Bond Fund

Class A **DCAAX** Class C **DCACX** Class I **DCMIX** Class Z **DRCAZ**

Allocation by Maturity¹



Credit Quality Breakdown^{1,2,3}



Industry Allocation¹

Revenue Bonds	63.28%
General Obligation Bonds	22.07%
Prerefunded	6.87%
Special Tax	6.26%
Other	0.60%

Goal/Approach

The fund seeks as high a level of current income, exempt from federal and California state income taxes, as is consistent with the preservation of capital.

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in municipal bonds that provide income exempt from federal and California state income taxes. The fund also seeks to provide income exempt from the federal alternative minimum tax. Municipal bonds are debt securities or other obligations issued by states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, or multistate agencies and authorities, and certain other specified securities.

Portfolio Management

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). The fund's primary portfolio managers are Jeffrey Burger and Thomas Casey, positions they have held since December 2009 and February 2012, respectively. Mr. Burger is a senior portfolio manager for tax sensitive strategies at Mellon Investments Corporation (Mellon), an affiliate of Dreyfus. Mr. Casey is a senior portfolio manager for tax sensitive strategies at Mellon. Messrs. Burger and Casey are also employees of Dreyfus. Mellon investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply Mellon's proprietary investment process in managing the funds.

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. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

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

¹Source: Morningstar. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products, including open-end mutual funds, closed-end funds and exchange-traded funds, are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. ©2018 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** The fund represents a single portfolio with multiple share classes that have different expense structures. Other share classes may have achieved different results.

²Portfolio composition is as of 12/31/2018 and is subject to change at any time. ³Bond 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. ⁴Credit ratings reflect only those assigned by S&P, Moody's, and/or Fitch. Split-rated securities 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. **Municipal income** may be subject to state and local taxes for out-of-state residents. Some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are taxable.

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.