

# Dreyfus California AMT-Free Municipal Bond Fund

A desirable tax-exempt solution for tax-conscious investment objectives

Sep 30  
2018

Class I DCMIX ★★★★★ Class Y DCAYX ★★★★★

Morningstar Rating™ based on risk-adjusted returns as of 9/30/18 for the fund's Class I and Y 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 I and 5 stars Class Y (58 funds rated); 3 Yrs. 5 stars Class I and Y (58 funds rated); 5 Yrs. 4 stars Class I and 5 stars Class Y (56 funds rated). Past performance is no guarantee of future results.\*

CUSIP  
Class I 26202V508  
Class Y 26202V607

Assets for the Fund  
\$894,626,312

Holdings<sup>2</sup>  
192

Dividend Frequency  
Monthly

Morningstar Category  
Municipal California  
Intermediate

Avg. Effective Maturity<sup>2</sup>  
18.78 Years

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

30-Day Yield (as of 09/30/18)  
Class I 2.12%  
Class Y 2.16%

Investment Professionals



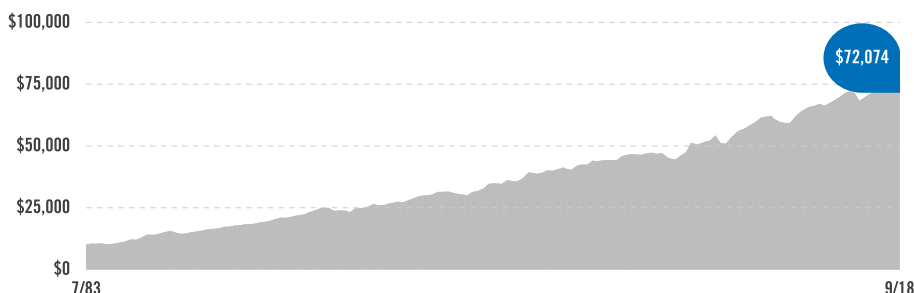
Standish is a brand of BNY Mellon Asset Management North America Corporation

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.

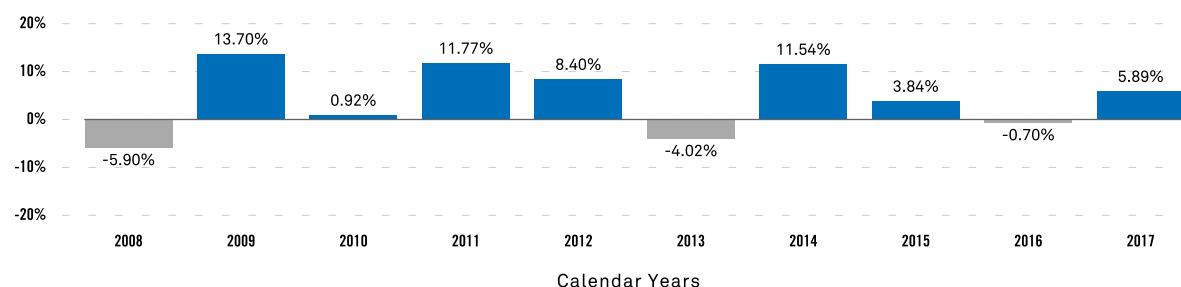
## Growth of a \$10,000 Investment<sup>1</sup>

A hypothetical \$10,000 investment in the fund's Class I shares on 7/26/83 would have been worth \$72,074 on 9/30/18.



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>



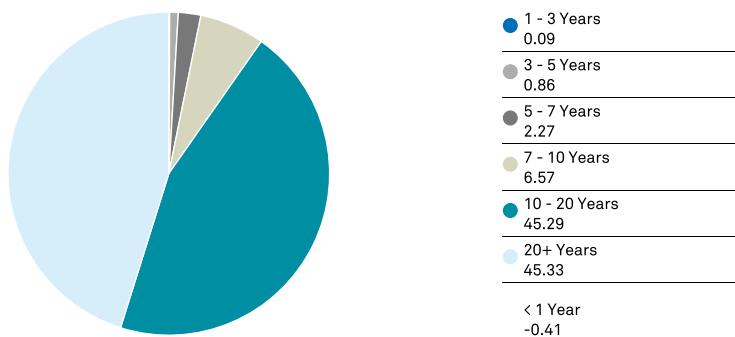
## AVERAGE ANNUAL TOTAL RETURNS (9/30/18)<sup>1</sup>

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class I (NAV) 12/15/08	-0.32%	-0.35%	0.33%	2.19%	3.98%	4.73%
Class Y (NAV) 07/01/13	-0.30%	-0.35%	0.36%	2.21%	3.99%	4.71%
Bloomberg Barclays U.S. Municipal Bond Index <sup>5</sup>	-0.40%	-0.15%	0.35%	2.24%	3.54%	4.75%

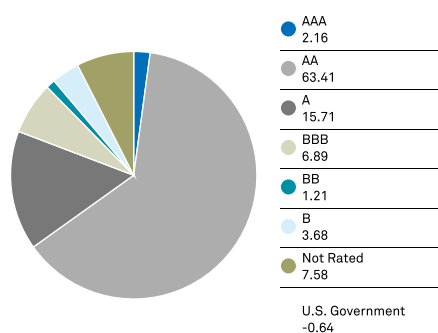
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to [dreyfus.com](http://dreyfus.com) for the fund's most recent month-end returns. Total Expense Ratios: Class I 0.70%, Class Y 0.67%.

<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 Z 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 9/30/18 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. The Bloomberg Barclays U.S. Municipal Bond Index covers the USD-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.

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



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



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

Health Care	20.00%
State/Territory General Obligations	18.14%
Transportation	14.70%
Education	12.97%
Pre-Refunded Muni	7.00%
Special Tax	5.99%
Utility-Electric Revenue	5.55%
Utility-Water & Sewer	5.06%
County General Obligations	3.54%
Lease Revenue	3.41%

## 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 BNY Mellon Asset Management North America Corporation, an affiliate of Dreyfus. Mr. Casey is a senior portfolio manager for tax-sensitive strategies at BNY Mellon Asset Management North America Corporation. Messrs. Burger and Casey 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.

**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.

\*Source: 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.

<sup>1</sup>Portfolio composition is as of 9/30/18 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. **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.*