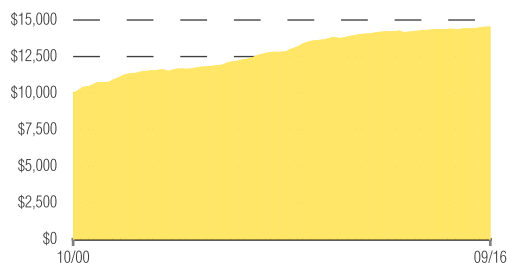


# BNY MELLON NATIONAL SHORT-TERM MUNICIPAL BOND FUND – CLASS M

September 30, 2016

## GROWTH OF A \$10,000 INVESTMENT

\$14,556

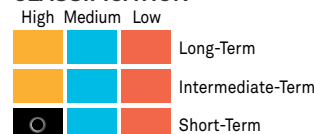


A hypothetical \$10,000 investment in the fund on 10/2/00 would have been worth \$14,556 on 9/30/16. Assumes reinvestment of dividends and capital gains.

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

Transportation	15.12%
Education	14.72%
State/Territory General Obligations	9.90%
City-Municipal General Obligations	8.99%
Utility-Electric Revenue	7.91%
Health Care	6.87%
Utility-Water & Sewer	6.58%
County General Obligations	5.18%
Special Tax	4.51%
Industry Revenue	2.73%

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



## PORTFOLIO MANAGEMENT

John F. Flahive

## INCEPTION DATE

10/2/00

## TICKER

MPSTX

## CUSIP

05569M731

## ASSETS (FOR THE FUND)

\$1,102,199,470

## HOLDINGS<sup>1</sup>

233 (9/30/16)

## DIVIDEND FREQUENCY

Monthly

## AVERAGE MATURITY

2.16 Years (9/30/16)

## DURATION<sup>3</sup>

1.78 Years (9/30/16)

## MORNINGSTAR CATEGORY

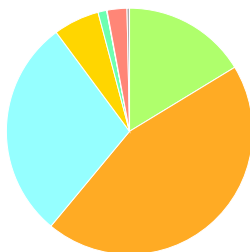
Municipal National Short

## HISTORICAL PERFORMANCE

	Fund	Benchmark <sup>5</sup>
2015	0.37%	0.88%
2014	0.71%	2.13%
2013	0.35%	1.10%
2012	1.10%	1.37%
2011	2.21%	2.77%
2010	1.22%	1.66%
2009	5.69%	5.96%
2008	1.67%	4.33%
2007	3.86%	4.59%
2006	2.90%	3.25%

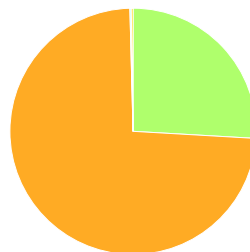
## CREDIT QUALITY BREAKDOWN<sup>1,2</sup>

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

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

	YTD (As of 9/30/16)	1 yr	3 yr	5 yr	10 yr
BNY Mellon National Short-Term Municipal Bond Fund - Class M	0.79%	0.82%	0.74%	0.72%	1.85%
S&P Municipal Bond Short Index <sup>5</sup>	1.00%	1.00%	1.10%	1.14%	2.49%
S&P Municipal Bond Investment Grade Intermediate Index	7.11%	5.09%	4.73%	-	-

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 0.50%.

Effective 7/1/13, the fund changed its benchmark index to the S&P Municipal Bond Investment Grade Short Index. The index was first calculated on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Short Index until the S&P Municipal Bond Investment Grade Short Index has been calculated for a 10-year period.

<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: Bloomberg. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The S&P Municipal Bond Short Index is composed of bonds in the S&P Municipal Bond Index with a minimum maturity of six months and a maximum maturity of up to but not including four years as measured from the date on which the Index is rebalanced.



# BNY MELLON NATIONAL SHORT-TERM MUNICIPAL BOND FUND – CLASS M

## Goal/Approach

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

To pursue its goal, the fund normally invests at least 80% of its assets in municipal bonds that provide income exempt from federal income tax. The fund occasionally, including for temporary defensive purposes, may invest in taxable bonds.

The fund's investments in municipal and taxable bonds must be of investment grade quality at the time of purchase or, if unrated, deemed of comparable quality by the investment adviser. Generally, the fund's average effective portfolio maturity

and its average effective portfolio duration will be less than three years. The fund may invest in individual municipal and taxable bonds of any maturity or duration.

In calculating average effective portfolio maturity and average effective portfolio duration, the fund may treat a security that can be repurchased by its issuer on an earlier date (known as a "call date") as maturing on the call date rather than on its stated maturity date.

## 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 September 2015. 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 subject generally to interest rate, credit, liquidity, call, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus.

Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines.

## 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:

0.68%	0.94%	1.01%	1.08%	1.11%	1.20%
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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.

