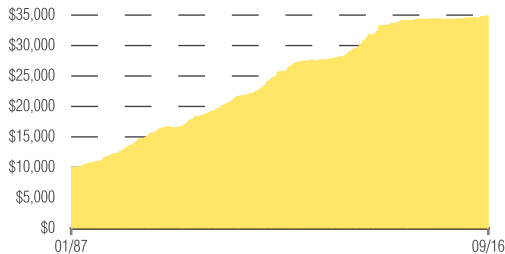


BNY MELLON SHORT-TERM U.S. GOVERNMENT SECURITIES FUND CLASS M

September 30, 2016

GROWTH OF A \$10,000 INVESTMENT¹

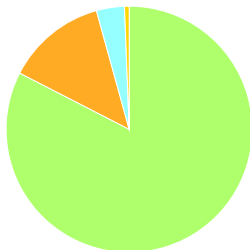
\$34,866



A hypothetical \$10,000 investment in the fund on 1/1/87 would have been worth \$34,866 on 9/30/16. Assumes reinvestment of dividends and capital gains.

CREDIT QUALITY BREAKDOWN^{2,4}

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-
-
-

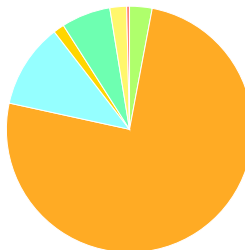


INDUSTRY ALLOCATION²

U.S. Government Agencies/Mortgage-Backed	34.10%
U.S. Government Securities	31.31%
U.S. Government Agencies	29.22%
Other	2.40%
Education	1.38%
Municipal Bonds	0.46%

ALLOCATION BY MATURITY²

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-
-
-
-
-



AVERAGE ANNUAL TOTAL RETURNS (9/30/16)¹

	YTD (As of 9/30/16)	1 yr	3 yr	5 yr	10 yr
BNY Mellon Short-Term U.S. Government Securities Fund - Class M Shares	1.02%	0.59%	0.45%	0.27%	1.88%
Bloomberg Barclays 1-3 Year U.S. Government Index ⁶	1.32%	0.89%	0.87%	0.72%	2.33%

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 for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.55%.

INVESTMENT STYLE CLASSIFICATION (QUALITY AND MATURITY)⁵



PORTFOLIO MANAGEMENT

Lawrence R. Dunn and Timothy J. Sanville

INCEPTION DATE

1/1/87

TICKER

MPSUX

CUSIP

05569M780

ASSETS (FOR THE FUND)

\$218,025,075

HOLDINGS²

89 (9/30/16)

DIVIDEND FREQUENCY

Monthly

AVERAGE MATURITY

2.44 Years (9/30/16)

DURATION³

1.77 Years (9/30/16)

30-DAY YIELD (AS OF 9/30/16)

0.53%

MORNINGSTAR CATEGORY

Short Government

HISTORICAL PERFORMANCE¹

	Fund ¹	Benchmark ⁶
2015	0.14%	0.57%
2014	0.23%	0.64%
2013	-0.13%	0.37%
2012	0.07%	0.51%
2011	0.69%	1.56%
2010	1.54%	2.40%
2009	1.04%	1.41%
2008	7.16%	6.66%
2007	6.50%	7.10%
2006	3.83%	4.12%

¹ Before the fund commenced operations on 10/2/00, substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects (except as discussed in "Past Performance" of the fund's prospectus), had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF through 10/1/00, adjusted to reflect the fund's fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund's class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund's Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance.

² 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.

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

⁴ 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.

⁵ 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.

⁶ Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Barclays Capital 1-3 Year U.S. Government Index is a widely accepted, unmanaged index of government bond market performance composed of U.S. Treasury and agency securities with maturities of 1-3 years. Investors cannot invest directly in any index.



BNY MELLON SHORT-TERM U.S. GOVERNMENT SECURITIES FUND CLASS M

Goal/Approach

The fund seeks to provide as high a level of current income as is consistent with the preservation of capital.

To pursue its goal, the fund invests at least 80% of its assets in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and in repurchase agreements in respect of such securities. The fund may invest up to 35% of its net assets in mortgage-related securities issued by U.S. government agencies or instrumentalities, such as mortgage pass-through securities issued by the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. The fund also may invest in collateralized mortgage obligations (CMOs), including stripped mortgage-backed securities. Typically in choosing securities, the portfolio manager first examines U.S. and global economic conditions and other market factors in order to estimate long—and short-term interest rates. Using a research-driven investment process, generally the portfolio manager then seeks to identify potentially

profitable sectors before they are widely perceived by the market, and seeks underpriced or mispriced securities that appear likely to perform well over time.

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 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.

Lawrence R. Dunn and Timothy J. Sanville are the fund's primary portfolio managers, positions they have held since October 2000 and September 2015, respectively. Mr. Dunn is a vice president of The Bank of New York Mellon, an affiliate of The Dreyfus Corporation. Mr. Sanville is a first president

of The Bank of New York Mellon. Mr. Flahive and Mr. Sanville also are employees of The Dreyfus Corporation and manage the fund as employees of The Dreyfus Corporation.

Certain Risks

The fund is subject mainly to interest rate, and prepayment and extension risks, to varying degrees. These risks are more fully described in the fund's prospectus. The longer the fund's effective maturity and duration, the more its share price is likely to react to interest rate changes.

Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the fund does not apply to the market value of such security or to shares of the fund itself.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

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.



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