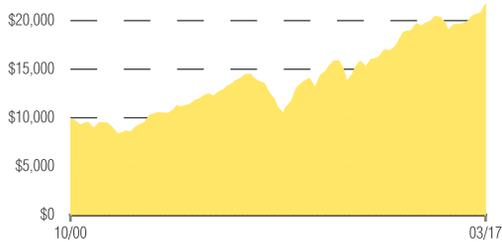


# BNY MELLON ASSET ALLOCATION FUND – CLASS M

June 30, 2017

## GROWTH OF A \$10,000 INVESTMENT

\$22,401



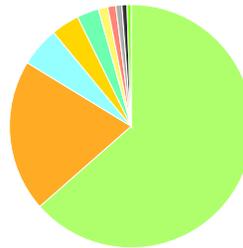
A hypothetical \$10,000 investment in the fund on 10/2/00 would have been worth \$22,401 on 6/30/17. Assumes reinvestment of dividends and capital gains.

## TOP TEN HOLDINGS<sup>1</sup>

BNY Mellon Midcap Multi-Strategy, Cl. M	8.99%
BNY Mellon Focused Equity Opportunities Fund, Cl. M	8.67%
BNY Mellon Intermediate Bond Fund, Cl. M	5.25%
BNY Mellon Emerging Market, Cl. M	4.65%
Dreyfus Select Managers Small Cap Growth, Cl. Y	3.83%
Dreyfus Select Managers Small Cap Value Fund, Cl. Y	3.33%
BNY Mellon Income Stock Fund, Cl. M	3.20%
BNY Mellon International Fund, Cl. M	2.82%
BNY Mellon Corporate Bond Fund, Cl. M	2.73%
Dreyfus/Newton International Equity Fund, Cl. Y	2.68%

## ASSET ALLOCATION<sup>1</sup>

Mutual Funds; Domestic & Foreign	63.53%
Common Stock; Domestic	20.21%
Corporate Bonds (Non-Convertible); Domestic	5.27%
U.S. Government Agencies	3.76%
U.S. Government Securities	2.90%
Corporate Bonds (Non-Convertible); Foreign	1.25%
Municipal Bonds	1.06%
Net Cash	0.82%
Common Stock; Foreign	0.67%
Short Term	0.54%

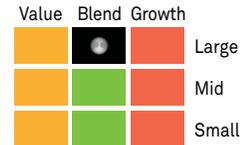


## AVERAGE ANNUAL TOTAL RETURNS (6/30/17)

	YTD (As of 6/30/17)	1 yr	3 yr	5 yr	10 yr
BNY Mellon Asset Allocation Fund - Class M	7.62%	12.47%	4.32%	7.91%	4.73%
Morningstar Moderate Target Risk Index <sup>3</sup>	6.90%	10.95%	4.16%	7.74%	5.31%

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. The fund's investment adviser has contractually agreed, until December 31, 2017, to waive receipt of its fees and/or assume the expense of the fund so that the total annual fund operating expenses of neither class (excluding shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.87%. Total Expense Ratios: Class M 0.97%. (Net Expense Ratios: Class M 0.87%)

## INVESTMENT STYLE CLASSIFICATION<sup>2</sup>



## PORTFOLIO MANAGEMENT

Jeffrey M. Mortimer (Investment Allocation)

## INCEPTION DATE

10/2/00

## TICKER

MPBLX

## CUSIP

05569M657

## ASSETS (FOR THE FUND)

\$459,301,654

## HOLDINGS

274 (6/30/17)

## DISTRIBUTION SCHEDULE

Monthly

## MORNINGSTAR CATEGORY

Allocation--50% to 70% Equity

## HISTORICAL PERFORMANCE

	Fund	Benchmark <sup>3</sup>
2016	6.05%	10.21%
2015	-1.58%	-2.40%
2014	5.91%	4.97%
2013	15.43%	20.18%
2012	12.15%	14.33%
2011	-4.92%	-1.93%
2010	12.65%	14.92%
2009	21.55%	27.55%
2008	-23.01%	-30.65%
2007	9.29%	8.94%

Effective 7/1/14, the fund changed its benchmark index to the Morningstar Moderate Target Risk Index.

<sup>1</sup> Portfolio composition is as of 6/30/17 and is subject to change at any time.

<sup>2</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 investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>3</sup> Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Morningstar Moderate Target Risk Index is an unmanaged index of global equities, bonds and traditional inflation hedges such as commodities and Treasury Inflation Protected Securities (TIPS). Investors cannot invest directly in any index.

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



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# BNY MELLON ASSET ALLOCATION FUND – CLASS M

## Goal/Approach

The fund seeks long-term growth of principal in conjunction with current income.

The fund may invest in both individual securities and other investment companies, including other BNY Mellon funds, funds in the Dreyfus Family of Funds and unaffiliated open-ended funds, closed-end funds and exchange-traded funds (referred to below as the “underlying funds”), which in turn may invest directly in the asset classes described below. The fund allocates its assets, directly and/or through investment in the underlying funds, to gain investment exposure to the following asset classes: large cap equities, small cap and mid cap equities, developed international and global equities, emerging markets equities, investment grade bonds, high yield bonds, emerging markets debt, diversifying strategies and money market instruments.

The fund’s investment adviser allocates the fund’s investments among these asset classes using fundamental and quantitative analysis, and its outlook for the economy and financial markets. The underlying funds are selected by the fund’s investment adviser based on their investment objectives and management policies, portfolio holdings, risk/reward profiles, historical performance, and other factors, including the correlation and covariance among the underlying funds. The fund may change the underlying funds – whether affiliated or unaffiliated – from time to time without notice to fund shareholders. The fund may invest directly in the equity securities of large cap companies (generally those with total market capitalizations of \$5 billion or more) and in fixed-income securities rated investment grade (i.e., Baa/BBB or higher) or, if unrated, deemed to be of comparable quality by the investment adviser, at the time of purchase.

The fund is not required to maintain exposure to any particular asset class and

the investment adviser determines whether to invest in a particular asset class and whether to invest directly in securities or through an underlying fund, and sets the target allocation.

## Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation.

Jeffrey M. Mortimer has been the fund’s primary portfolio manager responsible for investment allocation decisions since March 2013. Mr. Mortimer is Director of Investment Strategy for BNY Mellon Wealth Management and has been employed by The Bank of New York Mellon since June 2012. He has also been employed by Dreyfus since March 2013.

C. Wesley Boggs, William S. Cazalet, CAIA, Ronald P. Gala, CFA, Peter D. Goslin, CFA and Syed A. Zamil, CFA are the fund’s primary portfolio managers responsible for managing the portion of the fund’s assets invested directly in large cap equity securities. Messrs. Cazalet and Gala have held that position since December 2014 and October 2013, respectively. Messrs. Boggs and Goslin have held that position since July 2015. Mr. Zamil has held that position since March 2017. Mr. Boggs is a vice president and senior portfolio manager at Mellon Capital Management Corporation (Mellon Capital), an affiliate of The Dreyfus Corporation. Mr. Cazalet is a managing director and head of active equity strategies at Mellon Capital. Mr. Gala is a managing director and senior portfolio manager at Mellon Capital. Mr. Goslin is a director and senior portfolio manager at Mellon Capital. Mr. Zamil is a managing director and global investment strategist at Mellon Capital. Messrs. Boggs, Cazalet, Gala, Goslin and Zamil also are employees of The Dreyfus Corporation and manage the fund in their capacity as employees of The Dreyfus Corporation.

John F. Flahive, CFA, has been a portfolio manager of the fund responsible for the portion of the fund’s assets allocated to individual fixed-income investments since March 2006 and a portfolio manager at Dreyfus since November 1994. Mr. Flahive is also senior vice president of The Bank of New York Mellon, an affiliate of Dreyfus, which he joined in October 1994.

## Certain Risks

The ability of the fund to achieve its investment goal depends, in part, on the ability of the investment adviser to allocate effectively the fund’s assets among the asset classes and the underlying funds. There can be no assurance that the actual allocations will be effective in achieving the fund’s investment goal. The underlying funds may not achieve their investment objectives, and their performance may be lower than that of the asset class the underlying funds were selected to represent.

An investment in the fund is subject to both the risks of investment in the securities held directly by the fund and the risks of investments in the securities held by the underlying funds. The fund’s performance therefore depends not only on the allocation of its assets among securities and the various underlying funds, but also on the performance of the securities themselves and the underlying funds’ ability to meet their investment objectives. Because the fund invests, directly and through the underlying funds, in both equity securities and bonds, the fund is subject to equity risk, interest rate risk, credit risk and other principal risks. A more comprehensive review of the fund’s risks is described in the fund’s prospectus.

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.**

*This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.*



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