

The BNY Mellon Funds

BNY Mellon Large Cap Stock Fund

BNY Mellon Large Cap Market Opportunities Fund

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

BNY Mellon Income Stock Fund

BNY Mellon Mid Cap Multi-Strategy Fund

BNY Mellon Small Cap Multi-Strategy Fund

BNY Mellon Focused Equity Opportunities Fund

BNY Mellon Small/Mid Cap Multi-Strategy Fund

BNY Mellon International Fund

BNY Mellon Emerging Markets Fund

BNY Mellon International Appreciation Fund

BNY Mellon International Equity Income Fund

BNY Mellon Asset Allocation Fund

ANNUAL REPORT

August 31, 2014



BNY MELLON

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The views expressed herein are current to the date of this report. These views and the composition of the funds' portfolios are subject to change at any time based on market and other conditions.

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

The Funds

LETTER FROM THE PRESIDENT



Dear Shareholder:

We are pleased to present this annual report for BNY Mellon Funds Trust, covering the 12-month period from September 1, 2013, through August 31, 2014. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Despite occasional bouts of heightened volatility, U.S. stocks generally gained ground steadily over the reporting period as the domestic economy rebounded. As a result, most broad measures of equity market performance established a series of new record highs over the past 12 months. Growth-oriented and more economically sensitive stocks generally fared well over the reporting period's first half, but value-oriented stocks rallied more strongly over the second half.

We remain cautiously optimistic regarding the U.S. stock market's prospects. We currently expect the economy to continue to accelerate as several long-standing drags, including tight fiscal policies and private sector deleveraging, fade from the scene. Of course, a number of risks remain, including the possibilities of higher short-term interest rates and intensifying geopolitical turmoil. Therefore, we suggest you talk regularly with your financial advisor to assess the potential impact of these and other macroeconomic developments on your investments.

Thank you for your continued confidence and support.

David K. Mossman
President
BNY Mellon Funds Trust
September 15, 2014



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Warren Chiang, CFA, and Ronald P. Gala, CFA

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Large Cap Stock Fund's Class M shares produced a total return of 26.27%, and Investor shares returned 25.96%.¹ In comparison, the total return of the Standard & Poor's 500[®] Composite Stock Price Index ("S&P 500[®] Index"), the fund's benchmark, was 25.21%.²

Despite occasional bouts of heightened volatility, U.S. stocks generally climbed during the reporting period in an environment of improving economic growth. The fund produced higher returns than its benchmark, primarily due to the success of our security selection strategy in the consumer staples, consumer discretionary, and energy sectors.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of large capitalization companies with market capitalizations of \$5 billion or more at the time of purchase.

Effective October 21, 2013, the fund modified its investment strategy. We apply a systematic, quantitative investment approach designed to identify and exploit relative misvaluations primarily within large-cap U.S. stocks. We use a proprietary valuation model that identifies and ranks stocks to construct the fund's portfolio. We construct the fund's portfolio through a systematic structured approach, focusing on stock selection as opposed to making proactive decisions as

to industry or sector exposure. Within each sector and style subset, the fund overweights the most attractive stocks and underweights or zero weights the stocks that have been ranked least attractive. The fund typically will hold between 100 and 175 securities.

Previously, the fund's investment adviser selected securities for the fund using a proprietary computer model, along with fundamental analysis, to identify and rank stocks within industries or sectors, based on several characteristics, including value, growth and financial profile.

Stocks Advanced Strongly in a Broad Market Rally

U.S. stocks generally gained value over the fall of 2013 in response to encouraging economic data, enabling the S&P 500[®] Index to end 2013 near record highs. The market relinquished some of its gains in January 2014 due to concerns regarding a more moderately accommodative U.S. monetary policy and economic slowdowns in the world's emerging markets, but stocks rebounded sharply in February when those worries proved to be overblown. Another bout of stock market weakness in the spring stemmed from the adverse impact of unusually harsh winter weather in much of the U.S. on domestic economic activity. This market downturn hit formerly high-flying, growth-oriented companies in the information technology and biotechnology industry groups particularly hard, signaling a shift in market leadership from smaller, more aggressive stocks to their better established, value-oriented counterparts. Investor sentiment rebounded when the economic recovery resumed in warmer weather, driving the U.S. stock market to a series of new record highs over the reporting period's final three months.

While stocks of all capitalization ranges produced double-digit returns, on average, in this constructive environment, the shift in market leadership to more conservative companies helped large-cap stocks lead the broad market's advance for the reporting period overall.

Security Selections Buoyed Relative Results

The fund participated more than fully in the S&P 500® Index's gains over the reporting period. Our security selection strategy proved particularly effective in the consumer staples sector, where non-carbonated beverages producer Monster Beverage gained value after the sale of minority ownership interests to The Coca-Cola Companies. In addition, grocery chain Kroger continued to execute well on its business plan and was rewarded late in the reporting period for making an accretive acquisition.

In the consumer discretionary sector, apparel producer Hanesbrands achieved 10 consecutive quarters of better-than-expected earnings due, in part, to falling cotton prices. Walt Disney received strong contributions to financial results from its film, television, and theme park units. Among energy companies, refiners Marathon Petroleum and Phillips 66 continued to benefit from the availability of low cost shale oil from North American sources. Individual winners during the reporting period included multi-specialty health care company Allergan, which announced strong earnings and received an acquisition offer, and biotechnology firm Gilead Sciences, which reported better-than-expected financial results.

Disappointments during the reporting period included the information technology sector. Underweighted exposure to consumer electronics giant Apple prevented the fund

from participating more fully in its gains. In the financials sector, the fund's holdings in real estate investment trusts suffered broad-based declines, and a relatively new position in investment manager Waddell & Reed Financial encountered heightened volatility stemming from employee turnover.

Continuing to Find Attractive Opportunities

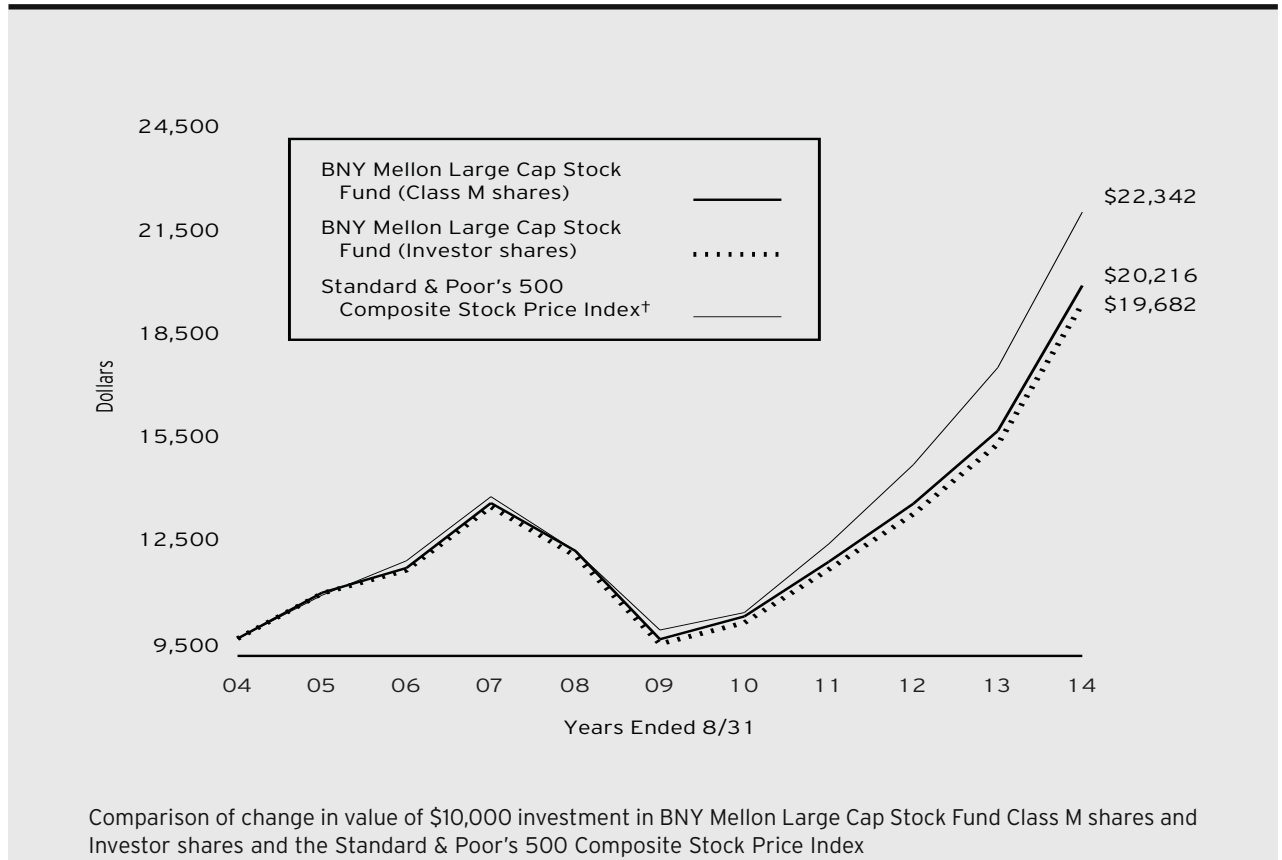
We recently have been encouraged by improved U.S. economic activity, including a stronger labor market and stable interest rates. In our judgment, an extended economic recovery should generally be good for equities. However, valuations have climbed, suggesting that selectivity is likely to become more critical to investment success. As of the reporting period's end, our disciplined, bottom-up investment process has continued to identify an ample number of stocks meeting our criteria across the full range of market sectors.

September 15, 2014

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

- ¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.
- ² SOURCE: LIPPER INC. — Reflects the monthly reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's 500® Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance. Index return does not reflect fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	26.27%	15.16%	7.29%
Investor shares	25.96%	14.86%	7.01%
Standard & Poor's 500 Composite Stock Price Index	25.21%	16.87%	8.37%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Large Cap Stock Fund on 8/31/04 to a \$10,000 investment made in the Standard & Poor's 500 Composite Stock Price Index (the "Index") on that date. All dividends and capital gain distributions are reinvested. The fund changed its investment strategy on October 21, 2013. Prior to that date, the investment adviser selected securities for the fund using a proprietary computer model, along with fundamental analysis, to identify and rank stocks within industries or sectors, based on several characteristics, including value, growth and financial profile. Different investment strategies may lead to different performance results. The fund's performance for the periods prior to October 21, 2013 reflects the fund's investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index is a widely accepted, unmanaged index of U.S. stock market performance. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Bernard Schoenfeld, Portfolio Manager, responsible for investment allocation decisions

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Large Cap Market Opportunities Fund's Class M shares produced a total return of 23.67%, and Investor shares returned 23.54%.¹ In comparison, the fund's benchmark, the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index"), produced a total return of 25.21% for the same period.²

Stocks rallied strongly over the reporting period amid continued U.S. economic growth. The fund underperformed its benchmark, mainly due to security selection shortfalls in the U.S. Large Cap Equity Strategy, U.S. Large Cap Growth Strategy and Dynamic Large Cap Value Strategy.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its assets in equity securities of large-cap companies, currently defined to be those companies with total market capitalizations of \$5 billion or more at the time of the purchase. The fund normally allocates its assets among multiple investment strategies, each employed by the fund's investment adviser or its affiliates that invest primarily in equity securities issued by large-cap companies. The fund is designed to provide exposure to various large-cap equity portfolio managers and investment strategies and styles, including some or all of the following: the Focused Equity Strategy, U.S. Large Cap Equity Strategy, Dynamic Large Cap Value Strategy, Large Cap Growth Strategy, U.S. Large Cap Growth Strategy, Income Stock Strategy, Appreciation Strategy and Large Cap Dividend Strategy, all

as more particularly described in the fund's prospectus. The fund invests directly in securities or in other mutual funds advised by the fund's investment adviser or its affiliates.

The fund's investment adviser determines the investment strategies, sets the target allocations, monitors portfolio trading activity within the investment strategies, and executes all purchases and sales of portfolio securities of the fund.

Stocks Advanced Strongly in a Broad Market Rally

U.S. stocks generally gained value over the fall of 2013 in response to encouraging economic data, enabling the S&P 500 Index to end 2013 near record highs. The market relinquished some of its gains in January 2014 due to concerns regarding a more moderately accommodative U.S. monetary policy and economic slowdowns in the world's emerging markets, but stocks rebounded in February when those worries proved to be overblown. Another bout of weakness in the spring stemmed from the adverse economic impact of unusually harsh winter weather in much of the U.S. This market downturn hit growth-oriented companies in the information technology and biotechnology industry groups particularly hard, triggering a shift in market leadership from more aggressive growth stocks to their better established, value-oriented counterparts. The economic recovery subsequently resumed, and positive data drove stocks to a series of new record highs over the reporting period's final three months.

While all capitalization ranges produced double-digit returns, on average, in this constructive environment, the shift in market leadership to more conservative companies helped large-cap stocks lead the broad market's advance for the reporting period overall.

Underlying Investments Delivered Mixed Results

While the fund participated substantially in the stock market's gains, its relative performance was constrained by disappointing security selections in some of its underlying strategies. The U.S. Large Cap Equity Strategy, managed by Walter Scott & Partners Limited, produced especially weak results, largely due to its focus early in the reporting period on high-quality companies at a time when more speculative investments led the market higher. Dreyfus Research Growth Fund, part of the U.S. Large Cap Growth Strategy, was hurt by shortfalls in the information technology, consumer staples and consumer discretionary sectors. Dreyfus Strategic Value Fund, part of the Dynamic Large Cap Value Strategy, struggled with weakness in the financials and information technology sectors.

The fund achieved better relative performance through the Focused Equity Strategy, which utilizes a concentrated, bottom-up security selection strategy. Performance of the Focused Equity Strategy was helped by its holdings in the health care and information technology sectors. The Income Stock Strategy, which invests in BNY Mellon Income Stock Fund, made strong selections in the information technology, telecommunications services and consumer discretionary sectors.

Positioned for Further Equity Gains

We remain optimistic regarding equities' prospects. The economic recovery is expected to accelerate as labor markets recover, consumer confidence improves, and businesses become more comfortable with increased capital spending. Nonetheless, equity valuations have risen and short-term interest rates may rise, suggesting that selectivity is likely to become more critical to investment success.

Therefore, in April, we implemented a number of changes to the fund's allocation strategy. In response to shifting market trends and the performance records of its underlying strategies, we increased the fund's allocation to the Large Cap Growth Strategy and the Focused Equity Strategy, and reduced its position in the U.S. Large Cap Equity Strategy. In our view, these allocation changes position the fund well for a constructive, but more selective, stock market environment.

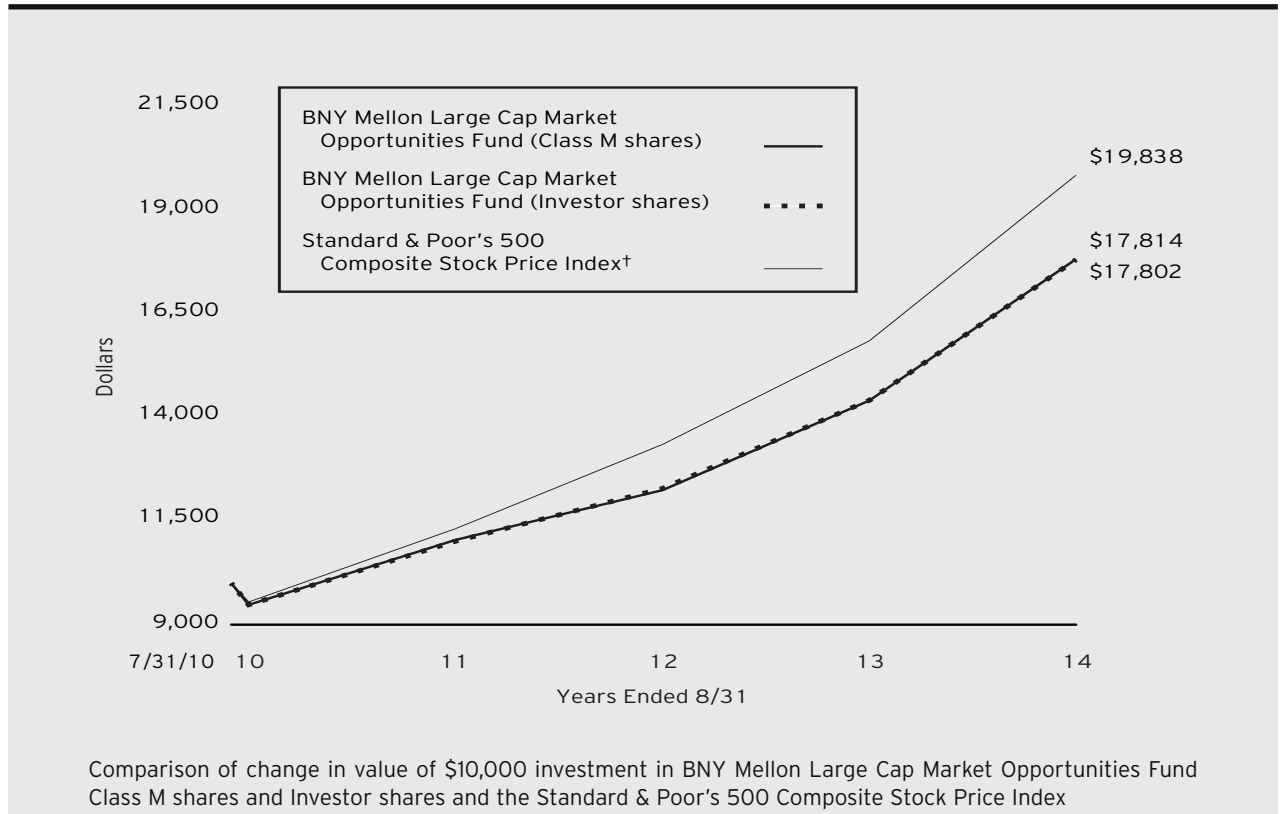
September 15, 2014

Equity funds are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. The fund may use derivative instruments, such as options, futures, and options on futures and swaps. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

² *SOURCE: LIPPER INC. — Reflects monthly reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's 500 Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	7/30/10	23.67%	15.16%
Investor shares	7/30/10	23.54%	15.14%
Standard & Poor's 500 Composite Stock Price Index	7/31/10	25.21%	18.27%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Large Cap Market Opportunities Fund on 7/30/10 (inception date) to a \$10,000 investment made in the Standard & Poor's 500 Composite Stock Price Index (the "Index") on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index is a widely accepted, unmanaged index of U.S. stock market performance. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Bernard Schoenfeld, Portfolio Manager, responsible for investment allocation decisions

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund's Class M shares produced a total return of 23.82%, and Investor shares returned 23.47%.¹ In comparison, the fund's benchmark, the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index"), produced a total return of 25.21% for the same period.²

Stocks rallied strongly over the reporting period amid continued U.S. economic growth. The fund underperformed its benchmark, mainly due to security selection shortfalls in the U.S. Equity Strategy, U.S. Large Cap Growth Strategy and Dynamic Large Cap Value Strategy.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in equity securities of large-cap companies, currently defined to be those companies with total market capitalizations of \$5 billion or more at the time of purchase. The fund normally allocates its assets among multiple investment strategies, each employed by the fund's investment adviser or its affiliates that invest primarily in equity securities issued by large-cap companies. The fund is designed to provide exposure to various large-cap equity portfolio managers and investment strategies and styles, and uses tax-sensitive strategies to reduce the impact of federal and state income taxes on its after-tax returns. The fund allocates its assets among some or all of the following: the Large Cap Core Strategy, Large Cap Tax-Sensitive Strategy,

Focused Equity Strategy, U.S. Large Cap Equity Strategy, Dynamic Large Cap Value Strategy, Large Cap Growth Strategy, U.S. Large Cap Growth Strategy, Income Stock Strategy, Appreciation Strategy and Large Cap Dividend Strategy, all as more particularly described in the fund's prospectus. The fund invests directly in securities or in other mutual funds advised by the fund's investment adviser or its affiliates.

The fund's investment adviser determines the investment strategies, sets the target allocations, monitors portfolio trading activity within the investment strategies, and executes all purchases and sales of portfolio securities of the fund.

Stocks Responded Positively to Economic Recovery

U.S. stocks generally advanced over the fall of 2013 in response to encouraging economic data, enabling the S&P 500 Index to end 2013 near record highs. The market relinquished some of its gains in January 2014 amid concerns regarding economic slowdowns in the emerging markets, but stocks rebounded in February when those worries proved overblown. Additional weakness in the spring — mainly due to the performance of companies in the information technology and biotechnology sectors — sparked a shift in market leadership from economically sensitive growth stocks to their more defensive, value-oriented counterparts. By June, however, positive economic data again bolstered investor sentiment, driving the benchmark to new record highs over the reporting period's final three months.

Underlying Investments Delivered Mixed Results

While the fund participated substantially in the stock market's gains, its results compared to the benchmark were constrained by disappointing security selections in

some of its underlying strategies. The U.S. Large Cap Equity Strategy, managed by Walter Scott & Partners Limited, produced especially weak relative results, largely due to its focus on high-quality companies at a time when more speculative investments led the market higher. Dreyfus Research Growth Fund, part of the U.S. Large Cap Growth Strategy, was hurt by shortfalls in the information technology, consumer staples and consumer discretionary sectors. Dreyfus Strategic Value Fund, part of the Dynamic Large Cap Value Strategy, struggled with weakness in the financials and information technology sectors.

The fund achieved better relative performance through the Focused Equity Strategy, which utilizes a concentrated, bottom-up security selection strategy. Performance of the Focused Equity Strategy was helped by its holdings in the health care and information technology sectors. The Income Stock Strategy, which invests in BNY Mellon Income Stock Fund, made strong security selections in the information technology, telecommunications services and consumer discretionary sectors. Finally, as it is designed to do, the fund's Large Cap Tax-Sensitive Strategy produced returns that were roughly in line with market averages while effectively reducing the tax impact of its investments.

Positioned for Further Equity Gains

We remain optimistic regarding equities' prospects. U.S. economic conditions are expected to improve as labor markets continue to recover, consumer confidence

improves, and businesses become more comfortable with increased capital spending. Nonetheless, we are aware that equity valuations have risen and short-term interest rates may rise, suggesting that selectivity is likely to become more critical to investment success.

In April, we implemented a number of changes to the fund's allocation strategy. In response to shifting market trends and the performance records of its underlying strategies, we increased the fund's allocation to the Large Cap Growth Strategy and the Focused Equity Strategy, and reduced its position in the U.S. Large Cap Equity Strategy. In our view, these allocation changes position the fund well for a constructive, but more selective, stock market environment.

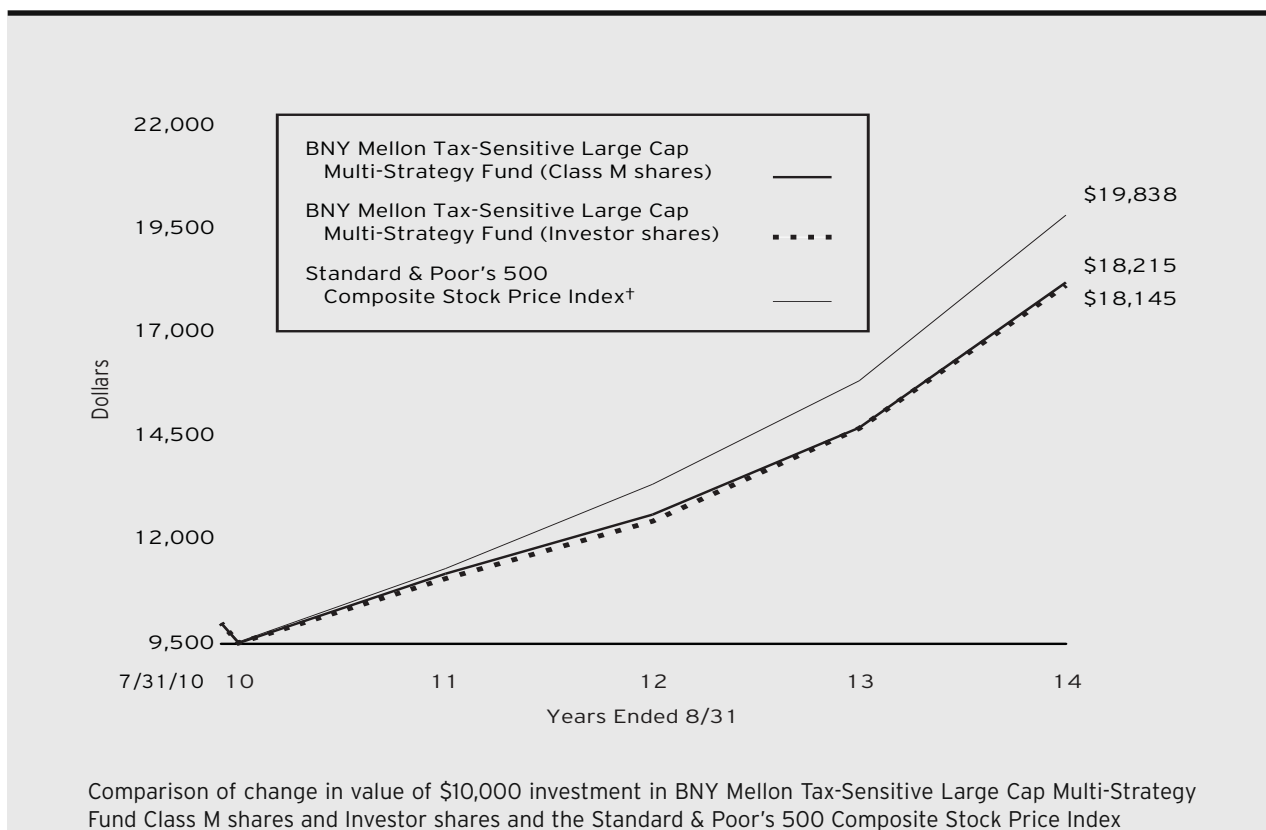
September 15, 2014

Equity funds are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

The fund may use derivative instruments, such as options, futures, and options on futures and swaps. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*
- ² *SOURCE: LIPPER INC. — Reflects monthly reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's 500 Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	7/30/10	23.82%	15.79%
Investor shares	7/30/10	23.47%	15.68%
Standard & Poor's 500 Composite Stock Price Index	7/31/10	25.21%	18.27%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund on 7/30/10 (inception date) to a \$10,000 investment made in the Standard & Poor's 500 Composite Stock Price Index (the "Index") on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index is a widely accepted, unmanaged index of U.S. stock market performance. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by John C. Bailer, Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Income Stock Fund's Class M shares produced a total return of 25.17%, and its Investor shares returned 24.75%.¹ In comparison, the fund's benchmark, the Dow Jones U.S. Select Dividend Index, produced a total return of 22.74% for the same period.²

Despite occasional bouts of heightened volatility, U.S. stocks generally climbed during the reporting period in an environment of improving economic growth. The fund produced higher returns than its benchmark, primarily due to the success of our sector allocation and security selection strategies across a variety of market segments.

The Fund's Investment Approach

The fund seeks total return consisting of capital appreciation and income. To pursue its goal, the fund normally invests at least 80% of its assets in stocks. The fund seeks to focus on dividend-paying stocks and other investment techniques that produce income. We choose stocks through a disciplined investment process that combines quantitative modeling techniques, fundamental analysis, and risk management. While we attempt to manage risks by diversifying broadly across companies and industries, the fund may at times overweight certain sectors in an attempt to earn higher yields. The fund may also use derivatives as a substitute for taking a position in an underlying asset, to increase returns or income, or as part of a hedging strategy.

Stocks Advanced Strongly in a Broad Market Rally

U.S. stocks generally gained value over the fall of 2013 in response to encouraging global and domestic economic data, enabling several broad measures of stock market performance to end 2013 near record highs. The market relinquished some of its gains in January 2014 due to concerns regarding economic slowdowns in the world's emerging markets and some overall profit taking after a strong 2013, but stocks rebounded when those worries proved to be overblown. Another bout of weakness in the spring stemmed from the adverse impact of unusually harsh winter weather in much of the U.S. on domestic economic activity. The market downturn hit growth-oriented companies in the information technology and biotechnology industry groups particularly hard, triggering a shift in market leadership from smaller, more aggressive stocks to their better established, value-oriented, and dividend-paying counterparts. The economic recovery resumed in warmer weather, and positive economic data drove the U.S. stock market to a series of new record highs over the reporting period's final three months.

While stocks of all capitalization ranges and investment styles produced double-digit returns, on average, in this constructive environment, the shift in market leadership to more conservative companies helped large-cap stocks lead the broad market's advance for the reporting period overall. The dividend-paying stocks represented in the fund's benchmark produced modestly lower returns than the broader equity market.

Allocation and Selection Strategies Buoyed Relative Results

Our security selection strategy proved particularly effective in the utilities sector, where NRG Yield, a recent spin-off from NRG Energy, advanced strongly while paying a highly competitive dividend. In the telecommunications services sector, lack of exposure to industry giant AT&T helped the fund avoid the company's relatively weak returns over the reporting period. Instead, we focused on smaller service providers, such as Windstream Holdings, where management reorganized the company and unlocked shareholder value. Among materials companies, the fund benefited from underweighted exposure to commodities producers with a substantial presence in struggling emerging markets. Rather, we favored U.S. centric businesses. For example, aggregates provider Martin Marietta Materials advanced when demand intensified from local governments for the materials used in infrastructure construction, and chemicals producer Dow Chemical benefited from lower input costs.

Only the fund's investments in the industrials sector significantly lagged their respective components in the benchmark. The fund's relative performance was hurt by underweighted exposure to a relatively strong performing market sector, where the fund held few of the defense contractors that rallied when fears of government spending cuts did not materialize.

At times during the reporting period, the fund employed a covered call writing strategy using derivative instruments to enhance its overall yield.

Continuing to Find Attractive Dividend-Paying Opportunities

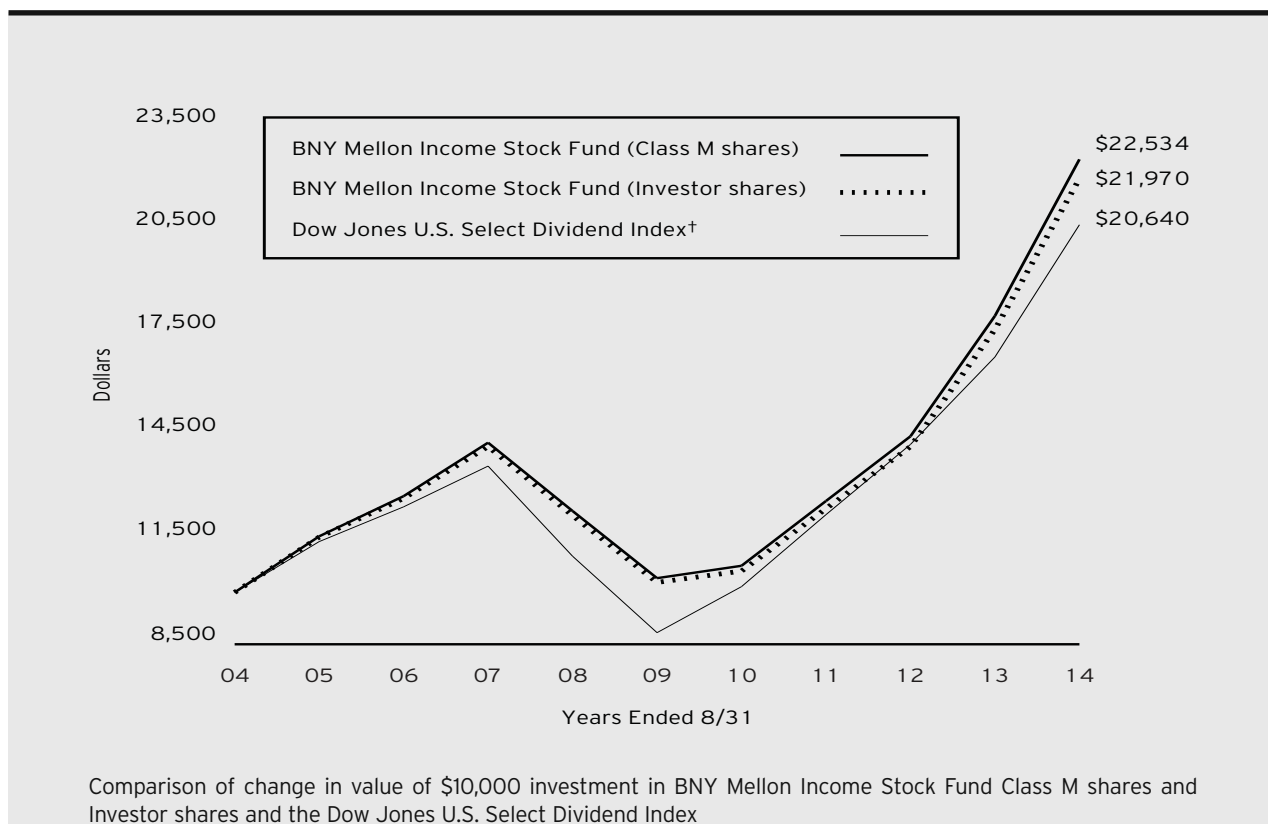
We recently have been encouraged by improved U.S. economic activity, including a stronger labor market. In our judgment, an extended economic recovery should be good for equities, including those that pay generous dividends. However, valuations have climbed and interest rates may rise, suggesting that selectivity is likely to become more critical to investment success. As of the reporting period's end, we have identified an ample number of stocks meeting our investment criteria in the financials, information technology, and health care sectors, but relatively few in the utilities and materials sectors.

September 15, 2014

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² SOURCE: LIPPER INC. – Reflects the reinvestment of dividends and, where applicable, capital gain distributions. The Dow Jones U.S. Select Dividend Index is an unmanaged index which represents the country's leading stocks by dividend yield. One hundred U.S. stocks are selected to the index by dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio, and average daily dollar trading volume. Investors cannot invest directly in any index.

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	25.17%	16.70%	8.46%
Investor shares	24.75%	16.38%	8.19%
Dow Jones U.S. Select Dividend Index	22.74%	18.49%	7.52%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Income Stock Fund on 8/31/04 to a \$10,000 investment made in the Dow Jones U.S. Select Dividend Index (the "Dow Jones Index") on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Dow Jones Index is an unmanaged index which represents the country's leading stocks by dividend yield. Unlike a mutual fund, the Dow Jones Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Bernard Schoenfeld, Portfolio Manager, responsible for investment allocation decisions

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Mid Cap Multi-Strategy Fund's Class M shares produced a total return of 23.09%, and Investor shares returned 22.74%.¹ In comparison, the fund's benchmark, the Russell Midcap[®] Index, produced a total return of 25.32% for the reporting period.² The Russell Mid Cap Value and Russell Mid Cap Growth Indexes are secondary benchmarks.

Stocks generally rallied strongly over the reporting period amid continued U.S. economic growth. The fund produced lower returns than its benchmark, mainly due to shortfalls in the Geneva Mid Cap Growth Strategy and, to a lesser extent, the Mid Cap Growth Strategy and the Robeco Mid Cap Value Strategy.

The Fund's Investment Approach

The fund seeks capital appreciation. The fund pursues its goal by normally investing at least 80% of its net assets in equity securities of midcap companies. The fund considers midcap companies to be those companies with market capitalizations that are within the market capitalization range of companies comprising the Russell Midcap[®] Index. Furthermore, the fund normally allocates assets across multiple investment strategies employed by the investment adviser and unaffiliated sub-investment advisers that invest primarily in equity securities issued by midcap companies. The

investment adviser determines the investment strategies and sets target allocations and ranges. The fund is designed to provide exposure to various investment strategies and styles, including the Mid Cap Tax-Sensitive Core Strategy, Opportunistic Mid Cap Value Strategy, Mid Cap Growth Strategy, Robeco Mid Cap Value Strategy and Geneva Mid Cap Growth Strategy, all as more particularly described in the fund's prospectus.

Stocks Advanced Strongly in a Broad Market Rally

U.S. stocks generally gained value over the fall of 2013 in response to encouraging economic data, enabling several broad measures of stock market performance to end 2013 near record highs. The market relinquished some of its gains in January 2014 due to concerns regarding a shift to more moderately accommodative U.S. monetary policy and economic slowdowns in the world's emerging markets, but stocks rebounded in February when those worries proved to be overblown. Another bout of weakness in the spring stemmed from the adverse economic impact of unusually harsh winter weather in much of the U.S. This market downturn hit growth-oriented companies in the information technology and biotechnology industry groups particularly hard, signaling a shift in market leadership from more aggressive growth stocks to their better established, value-oriented counterparts. The economic recovery subsequently resumed in warmer weather, and positive data drove stocks to a series of new record highs over the reporting period's final three months.

While all capitalization ranges produced double-digit returns, on average, in this constructive environment, the shift in market leadership to more conservative companies caused midcap stocks to lag their large-cap counterparts for the reporting period overall. In addition, value-oriented midcap stocks generally outperformed midsize growth stocks.

Underlying Investments Delivered Mixed Results

While the fund participated substantially in the midcap stock market's gains, its performance compared to the Russell Midcap® Index was constrained by disappointing results from the Geneva Mid Cap Growth Strategy, which fell short of market averages due to its focus on higher quality companies. The strategy's underperformance was especially severe early in the reporting period, when more speculative stocks fared better. More specifically, the strategy's emphasis on companies with low debt-to-capital ratios proved relatively ineffective over the reporting period.

The fund's Mid Cap Growth Strategy, which employs a proprietary investment process of The Boston Company Asset Management ("TBCAM"), lagged market averages more modestly. Security selection shortfalls in the information technology sector more than balanced stronger returns from health care stocks. The Robeco Mid Cap Value Strategy mildly underperformed the benchmark as disappointments in the financials sector offset better relative results in the energy and capital goods industry groups.

The fund achieved above-average relative performance through the Opportunistic Mid Cap Value Strategy, which also employs a proprietary investment process of TBCAM. This strategy's results were bolstered by particularly favorable security selections in the financials sector. Finally, as it is designed to do, the fund's Mid Cap Tax-Sensitive Core Strategy produced returns that were roughly in line with market averages, while seeking to improve the tax sensitivity of the portfolio's investment performance.

Positioned for Further Equity Gains

We remain optimistic regarding the prospects for midcap stocks. The economic recovery is expected to accelerate as labor markets continue to recover, consumer confidence improves, and businesses become more comfortable with increased capital spending. Greater mergers-and-acquisitions activity also could lift midcap companies that are considered takeover candidates. Nonetheless, we are aware that equity valuations have risen and short-term interest rates may rise, suggesting that selectivity is likely to become more critical to investment success.

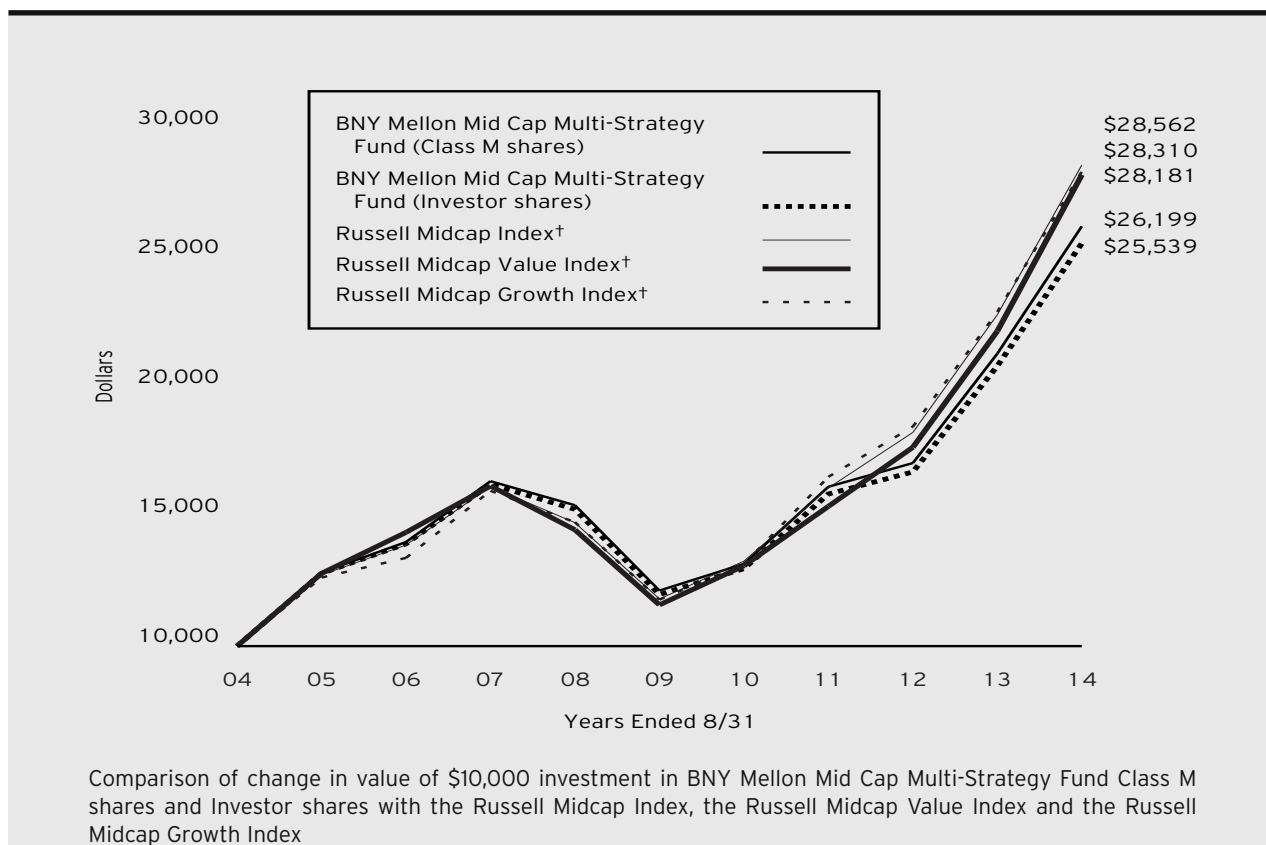
The fund made no changes to its allocation strategy over the reporting period, but we remain prepared to alter its composition as economic and market conditions change. In our view, the fund is well positioned for a constructive, but more selective, stock market environment.

September 15, 2014

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Stocks of small- and/or midcap companies often experience sharper price fluctuations than stocks of large-cap companies.

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*
- ² *SOURCE: LIPPER INC. — Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Russell Midcap® Index is a widely accepted, unmanaged index of medium-cap stock market performance. Index return does not reflect the fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	23.09%	16.62%	10.11%
Investor shares	22.74%	16.32%	9.83%
Russell Midcap Index	25.32%	19.29%	11.07%
Russell Midcap Value Index	27.20%	19.45%	10.92%
Russell Midcap Growth Index	23.67%	19.14%	10.97%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Mid Cap Multi-Strategy Fund on 8/31/04 to a \$10,000 investment made in each of the (1) the Russell Midcap Index, (2) the Russell Midcap Value Index and (3) the Russell Midcap Growth Index on that date. All dividends and capital gain distributions are reinvested.

The fund changed its investment strategy on August 20, 2012. Prior to that date, the fund generally had a single primary portfolio manager and investment strategy — selecting stocks of mid cap domestic companies through a disciplined investment process that combined computer modeling techniques, fundamental analysis and risk management. Different investment strategies may lead to different performance results. The fund's performance for periods prior to August 20, 2012, reflects the fund's investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Russell Midcap Index is a widely accepted, unmanaged index of medium-cap stock market performance. The Russell Midcap Value Index is a widely accepted, unmanaged index of medium-cap stock market performance and measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Growth Index measures the performance of those companies among the 800 smallest companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the largest 1,000 publicly traded U.S. companies. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Bernard Schoenfeld, Portfolio Manager, responsible for investment allocation decisions

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Small Cap Multi-Strategy Fund's Class M shares produced a total return of 16.24%, and Investor shares returned 15.95%.¹ In comparison, the fund's primary benchmark, the Russell 2000 Index, produced a total return of 17.68% for the same period.² The fund's secondary benchmarks, the Russell 2000 Growth Index and the Russell 2000 Value Index, produced total returns of 17.30% and 18.10%, respectively, for the same period.³

Despite occasional bouts of heightened market volatility, stocks generally rallied strongly over the reporting period amid continued U.S. economic growth. The fund produced lower returns than its benchmark, mainly due to shortfalls in the Small Cap Growth Strategy.

The Fund's Investment Approach

The fund seeks capital appreciation. The fund pursues its goal by normally investing at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that are equal to or less than the market capitalization of the largest company included in the Russell 2000 Index. Furthermore, the fund normally allocates assets across multiple investment strategies employed by the investment adviser that invest primarily in equity securities issued by small-cap companies. The investment adviser determines the investment strategies and sets target allocations and ranges. The fund is designed to provide exposure to

various investment strategies and styles, including the Opportunistic Small Cap Strategy, Small Cap Value Strategy and Small Cap Growth Strategy, all as more particularly described in the fund's prospectus.

Stocks Advanced Strongly in a Broad Market Rally

U.S. stocks generally gained value over the fall of 2013 in response to encouraging economic data, enabling several broad measures of stock market performance to end 2013 near record highs. The market relinquished some of its gains in January 2014 due to concerns regarding a shift to more moderately accommodative U.S. monetary policy and economic slowdowns in the world's emerging markets, but stocks rebounded in February when those worries proved to be overblown. Another bout of market weakness in the spring stemmed from the adverse economic impact of unusually harsh winter weather in much of the U.S. This market downturn hit growth-oriented companies in the information technology and biotechnology industry groups particularly hard, signaling a shift in market leadership from smaller, more aggressive growth stocks to their better established, value-oriented counterparts. The economic recovery subsequently resumed in warmer weather, and new releases of positive data drove stocks to a series of new record highs over the reporting period's final three months.

While all capitalization ranges of the broad stock market produced double-digit returns, on average, in this constructive environment, the shift in market leadership to more conservative companies caused small-cap stocks to lag their mid- and large-cap counterparts for the reporting period overall. In addition, value-oriented small-cap stocks generally outperformed small growth stocks.

Underlying Investments Delivered Mixed Results

Allocations among the fund's underlying investment strategies remained constant throughout the reporting period. We continued to apportion 40% of the fund's assets to the Opportunistic Small Cap Value Strategy, 30% to the Small Cap Growth Strategy and 30% to the Small Cap Value Strategy.

While the fund participated substantially in the small-cap stock market's gains over the reporting period, its performance compared to the Russell 2000 Index was constrained by relatively disappointing results from the Small Cap Growth Strategy. The strategy's returns fell short of market averages primarily due to unfavorable security selections in the information technology sector.

The fund achieved better relative results through the Small Cap Value Strategy, which was bolstered by the success of its security selections in the financials and information technology sectors. The Opportunistic Small Cap Value Strategy also fared relatively well on the strength of positive stock selections in the health care sector.

Positioned for Further Equity Gains

As of the reporting period's end, we remain optimistic regarding the prospects for small-cap stocks. The economic recovery currently is expected to accelerate as labor markets continue to recover, consumer confidence improves, and businesses become more comfortable with increased capital spending. Greater mergers-and-acquisitions activity also could lift stocks of small-cap companies that are considered takeover candidates. Nonetheless, we are aware that equity valuations have

risen, short-term interest rates may rise, and geopolitical instability may intensify, suggesting to us that selectivity is likely to become more critical to investment success.

The fund made no changes to its allocation strategy over the reporting period, but we remain prepared to alter its composition as economic and market conditions change. In our view, the fund is well positioned for a constructive, but more selective, stock market environment.

September 15, 2014

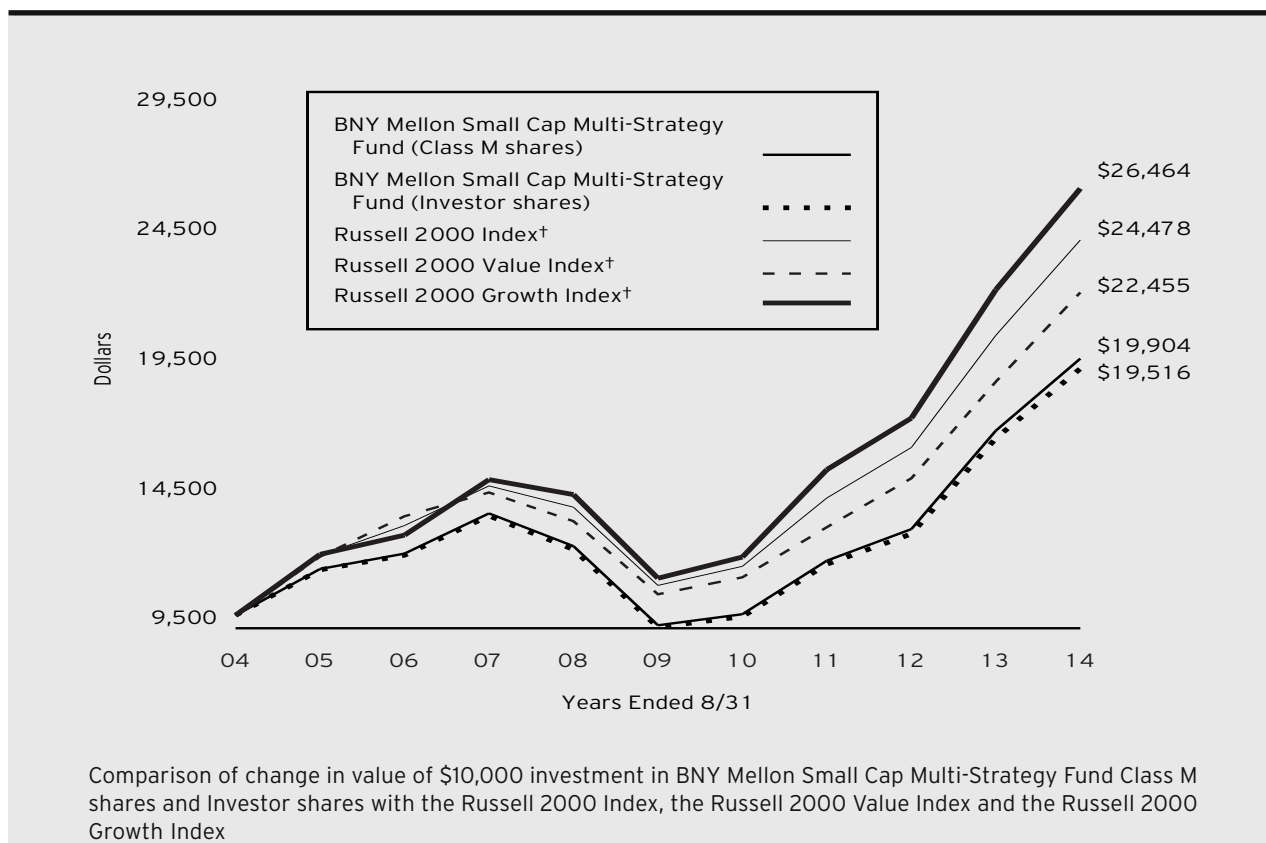
Equity funds are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Stocks of small- and/or midcap companies often experience sharper price fluctuations than stocks of large-cap companies.

¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

² *SOURCE: LIPPER INC. – Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Russell 2000® Index is an unmanaged index of small-cap stock market performance and is composed of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index is composed of the 3,000 largest U.S. companies based on total market capitalization. The index does not take into account fees and expenses to which the fund is subject. Investors cannot invest directly in any index.*

³ *SOURCE: LIPPER INC. – The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The total return figure cited for this index assumes change in security prices and reinvestment of dividends, but does not reflect the costs of managing a mutual fund. The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	16.24%	15.67%	7.13%
Investor shares	15.95%	15.39%	6.92%
Russell 2000 Index	17.68%	17.03%	9.36%
Russell 2000 Value Index	18.10%	15.74%	8.43%
Russell 2000 Growth Index	17.30%	18.29%	10.22%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Small Cap Multi-Strategy Fund on 8/31/04 to a \$10,000 investment made in each of the (1) the Russell 2000 Index, (2) the Russell 2000 Value Index and (3) the Russell 2000 Growth Index on that date. All dividends and capital gain distributions are reinvested.

The fund changed its investment strategy on August 20, 2012. Prior to that date, the fund generally had a single primary portfolio manager and investment strategy — selecting stocks of small cap domestic companies through a disciplined investment process that combined computer modeling techniques, fundamental analysis and risk management. Different investment strategies may lead to different performance results. The fund's performance for periods prior to August 20, 2012, reflects the fund's investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Russell 2000 Index is an unmanaged index and is composed of the 2,000 smallest companies in the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 2000 Value Index is an unmanaged index which measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Growth Index is an unmanaged index which measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Irene D. O'Neill, Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Focused Equity Opportunities Fund's Class M shares produced a total return of 30.54%, and Investor shares returned 30.18%.¹ In comparison, the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index"), the fund's benchmark, produced a 25.21% total return for the reporting period.²

Despite occasional bouts of volatility, stocks generally rallied strongly over the reporting period as the U.S. economic recovery gained momentum. The fund outperformed its benchmark due to favorable security selections in the information technology, health care, energy, and financials sectors.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in equity securities. We begin with a top-down assessment of broad economic, political, and social trends. We strive to determine those sectors and industries most likely to benefit from identified trends, focusing on sectors we believe present the most attractive growth outlook. Within those sectors and industries, we then employ a bottom-up, fundamental approach to find individual companies with:

- Unrecognized or underestimated earnings power
- Sustainable revenue and cash flow
- Positive operational or financial catalysts
- Attractive valuation based on growth prospects
- Strong or improving financial conditions

Finally, we select for investment the 25 to 30 best opportunities from the companies meeting these criteria.

Large-Cap Stocks Led a Broad Market Rally

Stocks advanced over the final months of 2013 in response to encouraging global and domestic economic data, enabling the S&P 500 Index to end 2013 near record highs. The market relinquished some of its gains in January 2014 amid concerns regarding economic slowdowns in the world's emerging markets, but stocks rebounded sharply in February when those worries proved to be overblown. Another bout of weakness in the spring—mainly in the information technology and biotechnology industry groups—signaled a shift in market leadership from economically sensitive growth stocks to their more defensive, value-oriented counterparts. By June, however, positive economic data again bolstered investor sentiment, driving stocks to a series of new record highs over the reporting period's final three months.

While large-, mid-, and small-cap stocks all produced double-digit returns, on average, in this positive environment, the shift in market leadership to more conservative, well-established companies helped large-cap stocks to generally outperform their smaller counterparts during the reporting period.

Security Selections Buoyed Fund's Relative Performance

The fund achieved especially strong results from its holdings in the information technology sector. Semiconductor maker Micron Technology benefited from a consolidating industry and a solid pricing environment. Specialty chip producer Avago Technologies

saw rising sales of semiconductors used in smartphones. Software developer Adobe Systems saw strong growth after changing its business model to cloud-based subscriptions. Business-oriented social network LinkedIn, Cl. A recovered from previous weakness. The fund also benefited from fortunate timing in the sale of media giant Google in advance of a traditionally weak seasonal period for advertising sales.

In the health care sector, specialty biopharmaceutical developer Shire reported higher earnings after a new management team restructured the company and it received an acquisition offer. *Teva Pharmaceuticals* hired a new CEO, who accelerated restructuring plans. Hospitals operator HCA Holdings achieved higher utilization rates and fewer bad debts as a result of national health care reform.

Among energy companies, services provider Halliburton advanced amid a shale oil production boom in North America and improving prospects in international markets, while refiner Valero Energy's profit margins benefited from its access to low-cost domestic crude oil. In addition, solid cash flow generation enabled Valero Energy to raise its dividend three times over 12 months. The fund also avoided relative weakness in energy giants Chevron and ExxonMobil. Winners in the financials sector included asset manager Invesco, which saw higher assets under management when equity markets climbed. *Wells Fargo & Co.* proved less sensitive to regulatory changes than its peers, and the bank raised its dividend and launched a major share repurchasing program.

On a more negative note, the fund suffered shortfalls in the consumer staples sector, where tobacco producer *Philip Morris International* reduced earnings guidance due to higher investments in future growth initiatives. Household goods purveyor Procter & Gamble struggled

with weaker consumer demand. The fund's holdings in the consumer discretionary sector also trailed market averages, as motorcycle manufacturer Harley-Davidson and retailer Lowe's were hurt by the unusually harsh winter weather in much of the U.S., and media giant Comcast, Cl. A was held back by uncertainty surrounding its proposed acquisition of Time Warner Cable.

Maintaining a Disciplined Investment Approach

We have been encouraged by recent economic data, which suggest to us that the economic recovery is likely to be sustained. Therefore, we have maintained an emphasis on companies that tend to be relatively sensitive to changing economic conditions. We also have continued to seek companies benefiting from secular growth trends and efforts by management to boost earnings growth.

September 15, 2014

Please note, the position in any security highlighted with italicized typeface was sold during the reporting period.

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

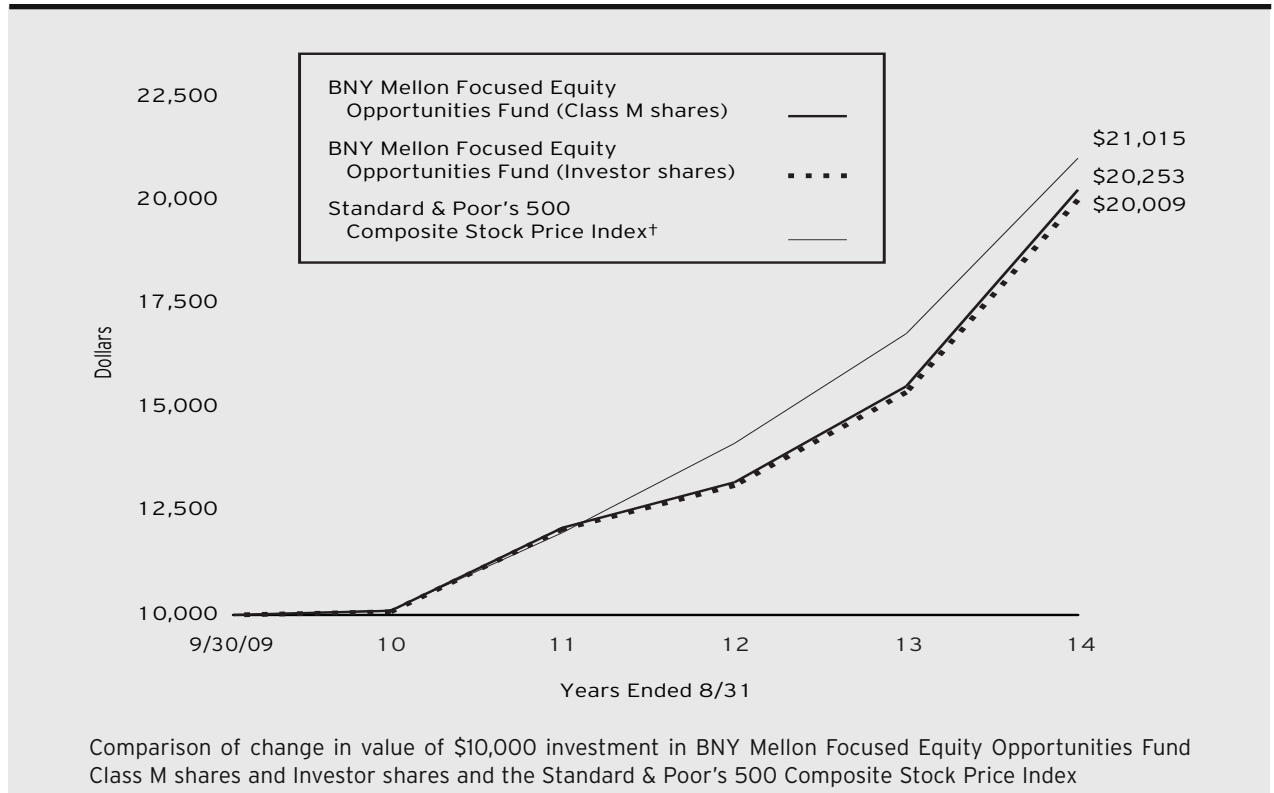
The fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a diversified fund.

¹ *Total return includes reinvestment of dividends and any capital gains paid.*

Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² *SOURCE: LIPPER INC. — Reflects the monthly reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's 500 Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance. Index return does not reflect fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	9/30/09	30.54%	15.42%
Investor shares	9/30/09	30.18%	15.14%
Standard & Poor's 500 Composite Stock Price Index	9/30/09	25.21%	16.31%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Focused Equity Opportunities Fund on 9/30/09 (inception date) to a \$10,000 investment made in the Standard & Poor's 500 Composite Stock Price Index (the "Index") on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index is a widely accepted, unmanaged index of U.S. stock market performance. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Bernard Schoenfeld, Portfolio Manager, responsible for investment allocation decisions

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Small/Mid Cap Multi-Strategy Fund's Class M shares produced a total return of 19.84%, and Investor shares returned 19.53%.¹ In comparison, the Russell 2500™ Index, the fund's benchmark, produced a total return of 21.45% for the same period.² Russell 2500 Growth and Russell 2500 Value Indexes are secondary benchmarks.

Despite occasional bouts of heightened volatility, stocks generally rallied strongly over the reporting period amid continued U.S. economic growth. The fund produced lower returns than its benchmark, mainly due to shortfalls among a handful of individual investments over the reporting period's first half.

Effective April 28, 2014, the fund changed its name and modified its investment strategy to provide exposure to various small-cap and midcap equity portfolio managers, investment strategies and styles. On that date, Bernard Schoenfeld became the fund's primary portfolio manager responsible for investment allocation decisions.

The Fund's Investment Approach

The fund seeks capital appreciation. The fund pursues its goal by normally investing at least 80% of its net assets in equity securities of small- and midcap companies. The fund currently considers small- and midcap companies to be those companies with total market capitalizations that are within the market capitalization range of the smallest company included in the Russell 2000 Index and the largest company included in the Russell Midcap Index.

Prior to April 28, 2014, the fund invested in growth and value stocks chosen through a disciplined investment process that combined computer modeling techniques, fundamental analysis, and risk management.

As of April 28, 2014, the fund normally allocates assets across multiple investment strategies employed by the investment adviser that invest primarily in equity securities issued by small- and midcap companies. The investment adviser determines the investment strategies and sets target allocations and ranges. The fund is designed to provide exposure to various investment strategies and styles, including the Opportunistic Small/Mid Cap Strategy, the Small/Mid Cap Value Strategy and the Small/Mid Cap Growth Strategy, all as more particularly described in the fund's prospectus.

Stocks Advanced Strongly in a Broad Market Rally

U.S. stocks generally gained value over the fall of 2013 in response to encouraging economic data, enabling several broad measures of stock market performance to end 2013 near record highs. The market relinquished some of its gains in January 2014 due to concerns regarding a shift to more moderately accommodative U.S. monetary policy and economic slowdowns in the world's emerging markets, but stocks rebounded in February when those worries proved to be overblown. Another bout of market weakness in the early spring stemmed from the adverse economic impact of unusually harsh winter weather in much of the U.S. This downturn hit growth-oriented companies in the information technology and biotechnology industry groups particularly hard, signaling a shift in market leadership from more aggressive growth stocks to their better established, value-oriented counterparts. The economic recovery subsequently resumed, driving stocks to a series of new record highs over the reporting period's final three months.

Underlying Investments Delivered Mixed Results

The fund's relative performance from the start of the reporting period through its restructuring on April 28, 2014, was constrained by a handful of disappointing security selections in the consumer discretionary, energy, and information technology sectors. The performance of those securities offset above-average returns in the industrials, financials and materials sectors.

Upon the fund's restructuring to a multi-strategy approach, we apportioned 40% of its assets to the Opportunistic Small/Mid Cap Strategy, 30% to the Small/Mid Cap Value Strategy and 30% to the Small/Mid Cap Growth Strategy. These new investments enabled the fund to produce higher returns than its benchmark through the reporting period's end. We attribute the fund's relative success since April 28 primarily to the Small/Mid Cap Value Strategy, which achieved especially favorable results in the health care sector and also benefited from the broader shift in investor sentiment in favor of value-oriented stocks.

On the other hand, the Small/Mid Cap Growth Strategy produced results that trailed the fund's benchmark, primarily due to underperforming security selections in the industrials sector. Likewise, relative results from the Opportunistic Small/Mid Cap Strategy were mildly undermined by shortfalls in the information technology sector.

Positioned for Further Equity Gains

We remain optimistic regarding the prospects for small- and midcap stocks. The economic recovery is expected to continue to accelerate as labor markets

recover, consumer confidence improves, and businesses become more comfortable with increased capital spending. Greater mergers-and-acquisitions activity also could lift the stocks of smaller companies that are considered takeover candidates. Nonetheless, we are aware that equity valuations have risen and short-term interest rates may rise, suggesting that selectivity is likely to become more critical to investment success.

The fund made no changes to its allocation strategy between April 28, 2014 and the end of the reporting period, but we remain prepared to alter its composition as economic and market conditions change. In our view, the fund is well positioned for a constructive, but more selective, stock market environment.

September 15, 2014

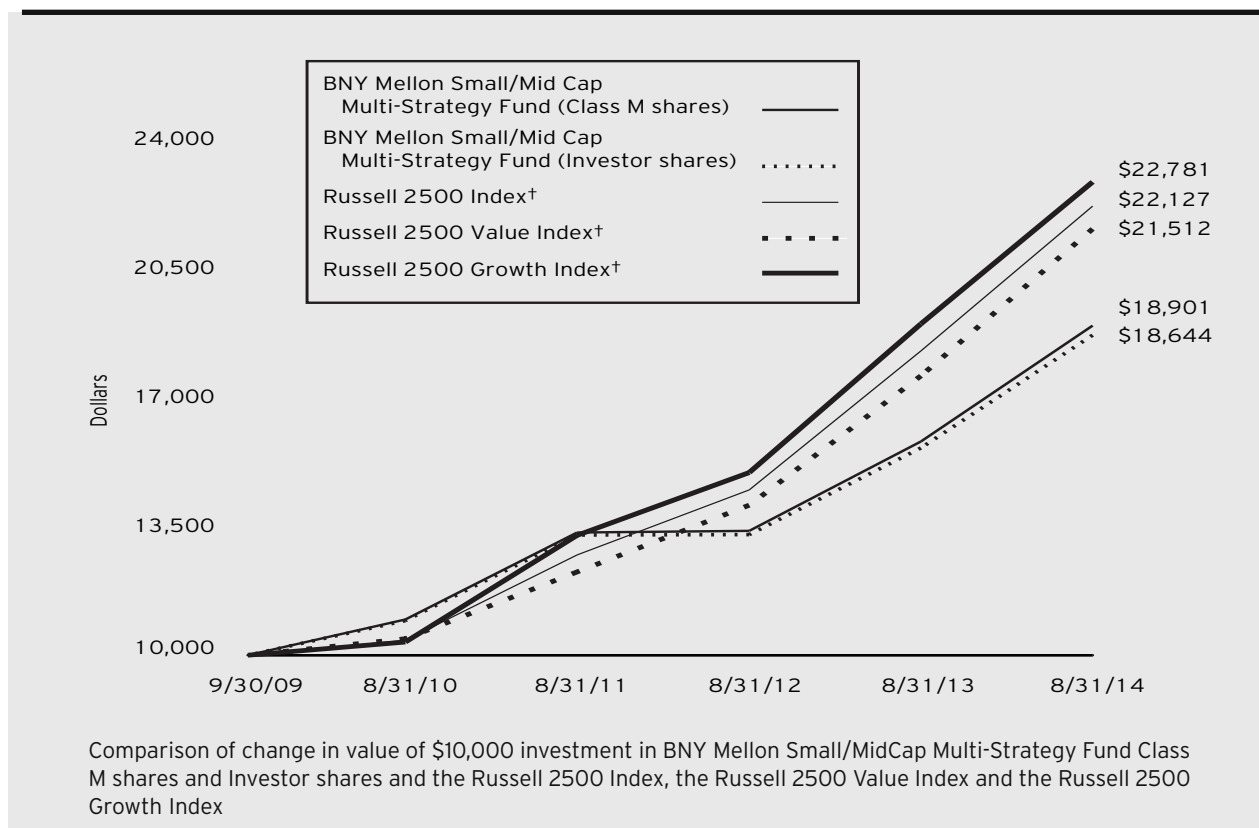
Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Stocks of small- and/or midcap companies often experience sharper price fluctuations than stocks of large-cap companies.

Part of the fund's recent performance is attributable to positive returns from its initial public offering (IPO) investments. There can be no guarantee that IPOs will have or continue to have a positive effect on fund performance.

¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

² *SOURCE: LIPPER INC. — Reflects the reinvestment of dividends and, where applicable, capital gain distributions. The Russell 2500™ Index is a widely accepted, unmanaged index, which measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth value. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	9/30/09	19.84%	13.81%
Investor shares	9/30/09	19.53%	13.50%
Russell 2500 Index	9/30/09	21.45%	17.53%
Russell 2500 Value Index	9/30/09	22.61%	16.86%
Russell 2500 Growth Index	9/30/09	20.25%	18.23%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Small/Mid Cap Multi-Strategy Fund on 9/30/09 (inception date) to a \$10,000 investment made in each of (1) the Russell 2500 Index, (2) the Russell 2500 Value Index and (3) the Russell 2500 Growth Index on that date. All dividends and capital gain distributions are reinvested.

On April 28, 2014, the fund changed its name from BNY Mellon Small/Mid Cap Fund to BNY Mellon Small/Mid Cap Multi-Strategy Fund and the fund's investment strategy changed. From August 20, 2012 through April 27, 2014, the investment adviser selected securities for the fund using a disciplined investment process that combined quantitative modeling techniques, fundamental analysis and risk management. Prior to August 20, 2012, the investment adviser selected securities for the fund using proprietary computer models, along with fundamental analysis to identify and rank stocks within industries or sectors, based on several characteristics, including value, growth and financial profile. Different investment strategies may lead to different performance results. The fund's performance for the period August 20, 2012 through April 27, 2014 and for the periods prior to August 20, 2012 reflects the fund's investment strategy in effect during those periods. The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Russell 2500 Index is an unmanaged index designed to track the performance of small- to mid-cap U.S. stocks. The Russell 2500 Value Index is an unmanaged index which measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Growth Index is an unmanaged index which measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by D. Kirk Henry, Sean P. Fitzgibbon, Clifford A. Smith, and Mark A. Bogar, Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon International Fund's Class M shares produced a total return of 16.11%, and Investor shares returned 15.85%.¹ In comparison, the fund's benchmark, the Morgan Stanley Capital International Europe, Australasia, Far East Index ("MSCI EAFE Index"), produced a total return of 16.43% for the same period.²

Developed equity markets generally rose during the reporting period in response to signs of improving economic fundamentals. The fund produced modestly lower returns than its benchmark, mainly due to shortfalls in Hong Kong, Spain, and Australia.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue this goal, the fund normally invests at least 65% of its total assets in equity securities of foreign issuers.

The fund allocates its assets between a core investment style and a value investment style at the discretion of the investment advisor. The fund is not managed to a specific target duration between these investment styles. Pursuant to the core investment style, under normal circumstances, at least 80% of the fund's cash inflows allocated to this style are invested in equity securities of companies located in the foreign countries represented in the MSCI EAFE Index and Canada.

The fund will continue to invest in stocks that appear to be undervalued (as measured by their price/earnings ratios), but stocks purchased pursuant to the core

investment style may have value and/or growth characteristics. The core investment style portfolio manager employs a "bottom-up" investment approach, which emphasizes individual stock selection. The core investment style stock selection process is designed to produce a diversified portfolio that, relative to the MSCI EAFE Index, has a below-average price/earnings ratio and an above-average earnings growth trend.

The fund's investment approach for the portion of the fund using the value-oriented investment style is research-driven and risk-averse. When selecting stocks, we identify potential investments through valuation screening and extensive fundamental research. Emphasizing individual stock selection over economic or industry trends, the fund focuses on three key factors: value, business health, and business momentum.

Developed Markets Gained Ground

Western European stock markets climbed during the first nine months of the reporting period as economic growth appeared to pick up in some countries, such as Germany, and long-awaited signs of recovery emerged in some of the region's more troubled economies, including Italy and Spain. Investors also responded positively to an unexpected reduction in short-term interest rates by the European Central Bank. However, many European stocks came under pressure in June and July due to disappointing quarterly GDP growth rates. Concerns regarding the impact on energy prices relating to the geopolitical tensions in Ukraine and the Middle East also weighed on investor sentiment. Nevertheless, the region's equities markets ended the reporting period with robust gains.

Most developed markets in Asia generated more modestly positive returns. The Japanese stock market struggled with stalling economic growth and the fading benefits of aggressively stimulative monetary and fiscal policies. Hong Kong and Australian stocks were hampered by slowing growth in China.

Selection and Allocation Strategies Delivered Mixed Results

Although the fund participated substantially in the MSCI EAFE Index's gains, a few of the fund's holdings and country allocations detracted from its relative returns. In Hong Kong, casino operator SJM Holdings was hurt by the slowing Chinese economy, apparel retailer Esprit Holdings experienced declining brand popularity, and mobile phone and consumer electronics assembler FIH Mobile lost ground due to profit-taking. Individual stock selections in Spain performed relatively well, but the fund's underweighted exposure to the rebounding Spanish market detracted from its relative returns. In Australia, QBE Insurance Group and Metcash grocery chain suffered declines.

On the other hand, the fund outperformed its benchmark in several areas. A diverse mix of Japanese holdings bolstered returns, led by technology businesses, such as Fujitsu and *Tōkyō Electron*; industrial companies, such as Hitachi; and energy producers, such as INPEX. In the United Kingdom, pharmaceutical maker Shire more than doubled in value after receiving an acquisition offer, while other holdings, such as merchandiser Home Retail Group and hotel and restaurant operator Whitbread, also posted strong gains. The fund's overweighted exposure to the Italian market further bolstered the fund's performance, as did good individual stock selections, such as telecommunications operator Telecom Italia and aerospace and defense contractor Finmeccanica.

Valuations Have Remained Attractive

Despite the run-up in some international equity markets, we have continued to see prospects for additional gains. We believe valuations appear attractive in Japan, where a weakening currency may prove positive for exporters. In Europe, discussions of full scale quantitative easing and the possibility of a resolution to the conflict in Ukraine could set the stage for earnings growth and improved investor confidence. We have identified a relatively large number of what we believe are attractive investment opportunities in Europe, and we recently have increased the fund's exposure to the Australian market.

September 15, 2014

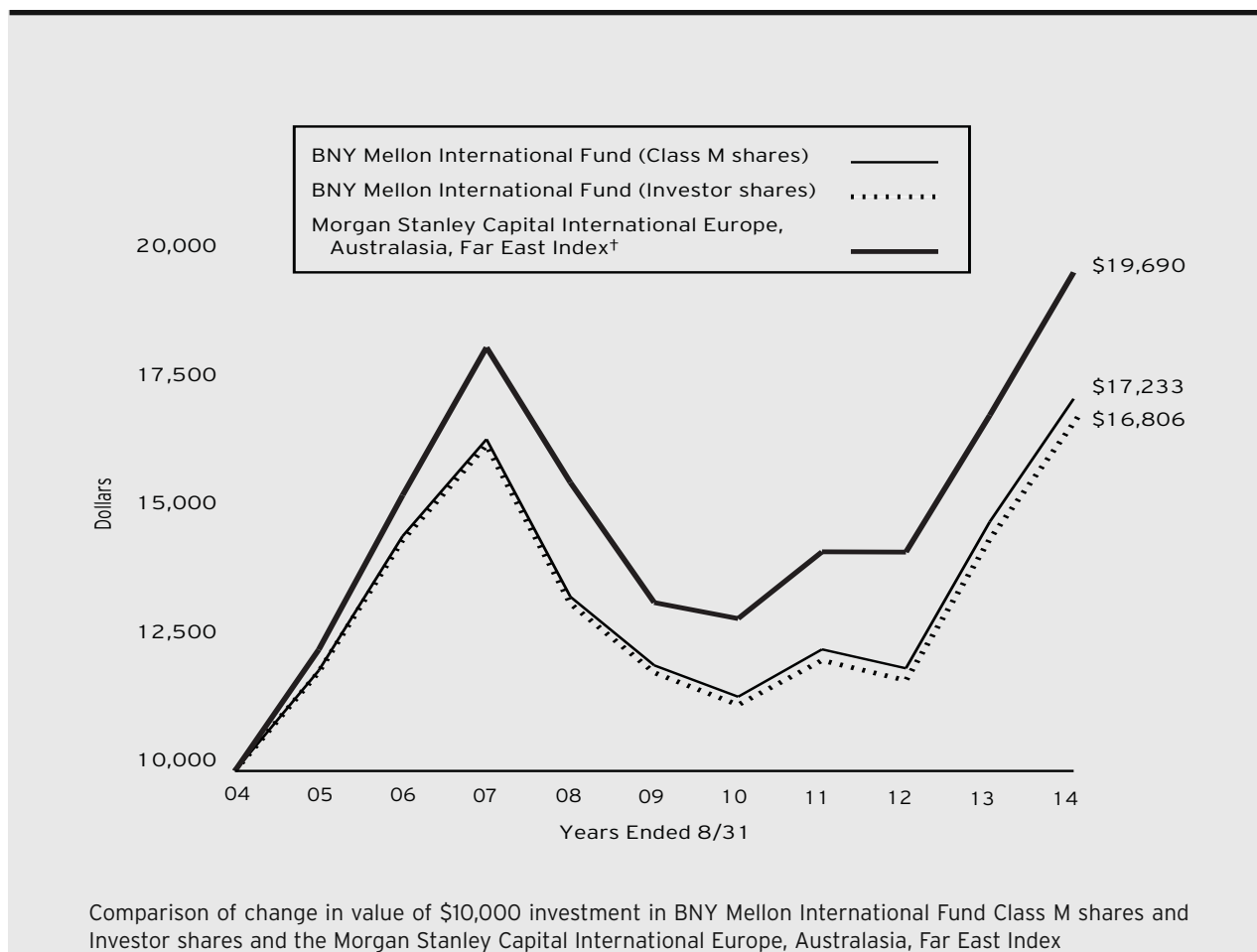
Please note, the position in any security highlighted with italicized typeface was sold during the reporting period.

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. These risks are enhanced in emerging market countries.

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption fund shares may be worth more or less than their original cost.*
- ² *SOURCE: LIPPER INC. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index composed of a sample of companies representative of the market structure of European and Pacific Basin countries. Index return does not reflect fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	16.11%	7.41%	5.59%
Investor shares	15.85%	7.13%	5.33%
Morgan Stanley Capital International Europe, Australasia, Far East Index	16.43%	8.21%	7.01%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Fund on 8/31/04 to a \$10,000 investment made in the Morgan Stanley Capital International Europe, Australasia, Far East Index (the "Index") on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index is an unmanaged index composed of a sample of companies representative of the market structure of European and Pacific Basin countries. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by D. Kirk Henry, Sean P. Fitzgibbon, and Jay Malikowski, Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Emerging Markets Fund's Class M shares produced a total return of 21.82%, and Investor shares returned 21.57%.¹ This compares with a 19.98% total return produced by the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM Index"), the fund's benchmark, for the same period.²

Emerging-markets equities rallied despite bouts of heightened market volatility stemming from economic and geopolitical concerns. The fund outperformed its benchmark largely on the strength of overweighted exposure to and favorable security selections within India's stock market.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund invests at least 80% of its assets in equity securities of companies organized, or with a majority of assets or operations, in countries considered to be emerging markets.

The fund allocates its assets between a core investment style and a value investment style at the discretion of the investment advisor. The fund is not managed to a specific target duration between these investment styles. Pursuant to the core investment style, under normal circumstances at least 80% of the fund's assets allocated to this style are invested in equity securities of companies located in the foreign countries represented in the MSCI EM Index.

The fund will continue to invest in stocks that appear to be undervalued (as measured by their price/earnings ratios), but stocks purchased pursuant to the core

investment style may have value and/or growth characteristics. The core investment style portfolio manager employs a "bottom-up" investment approach, which emphasizes individual stock selection. The core investment style stock selection process is designed to produce a diversified portfolio that, relative to the MSCI EM Index, has a below-average price/earnings ratio and an above-average earnings growth trend.

When choosing stocks for the portion of the fund using the value-oriented investment style, we use a research-driven and risk-averse approach. We identify potential investments through valuation screening and extensive fundamental research. Emphasizing individual stock selection rather than economic and industry trends, we focus on three key factors: value, business health, and business momentum.

Positive Developments Lifted Emerging Markets

Stocks of Indian companies delivered robust gains, posting solid increases during the first half of the reporting period amid a strengthening currency and improving trade balances, then soaring during the second half after the election of new, pro-business government leadership. Most other Asian emerging markets produced more modest gains, with China continuing to exhibit slowing, though stabilizing, economic growth. Eastern European emerging markets, on the other hand, were negatively affected by increasing geopolitical tensions surrounding Russia and Ukraine, while Latin American markets remained vulnerable to national fiscal difficulties and weakening demand from China for commodities.

Indian Gains Drove Fund Outperformance

India's fragile economy appeared to turn a corner during the reporting period. In addition to the election of a Prime Minister with a declared pro-business, pro-reform policy agenda, the country also saw the appointment of

new central bank leadership and improving domestic economic fundamentals. The fund benefited both from overweighted exposure to this fast-rising market and from strong individual stock selections. We generally emphasized domestically oriented companies, with top performers including materials producers, such as India Cements and Steel Authority of India; mining groups such as NMDC; financial institutions, such as ICICI Bank, Punjab National Bank, State Bank of India, and Oriental Bank of Commerce; and consumer discretionary companies, such as auto makers Maruti Suzuki India and Tata Motors. To a lesser degree, the fund also outperformed its benchmark with good individual stock selections in South Korea, underweighted exposure to the relatively weak Chilean market, and an emphasis on information technology stocks in Taiwan.

On a more negative note, the fund's relative results suffered from overweighted exposure to the Russian market, which declined due to concerns over the impact of Western sanctions related to the conflict in Ukraine. Relatively heavy exposure to Chinese stocks also detracted from the fund's returns compared to the benchmark, as did a few Hong Kong based holdings hurt by the weakening Chinese economy.

Positioned for Continued Recovery

We believe that recent gains in emerging markets may represent the start of investment dollars flowing again into this previously beaten down asset class. We have positioned the fund to benefit from policy changes and

economic reforms currently taking place in several countries. In particular, the fund has maintained an overweighted position in the Indian market, although we have trimmed our allocation to that market by taking some profits. We have also taken profits in a few South Korean holdings, and we have substantially reduced exposure to Russian stocks. We have increased exposure to China, where we believe the economic growth rate appears to be bottoming, possibly setting the stage for future gains.

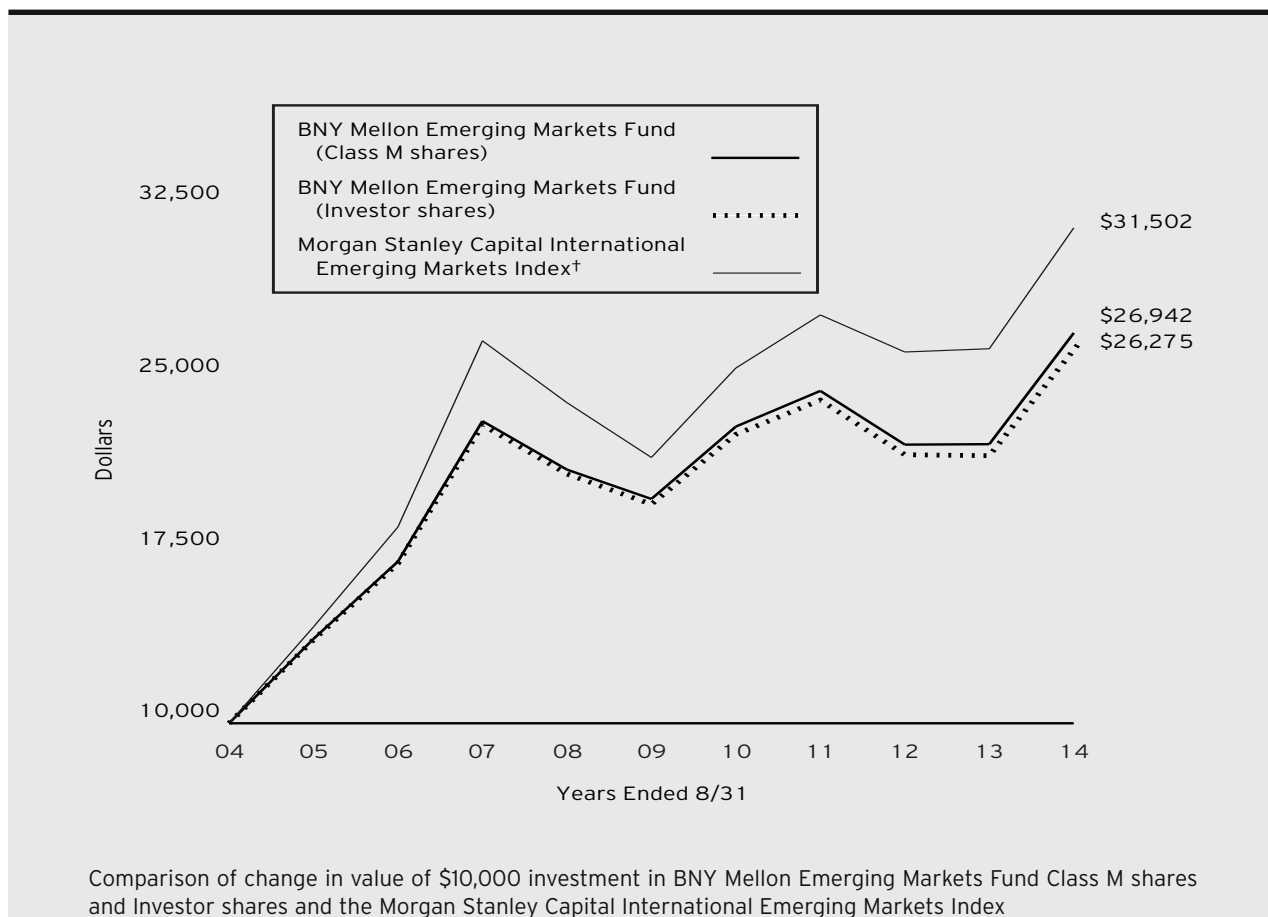
September 15, 2014

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. These risks are enhanced in emerging markets countries.

¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

² *SOURCE: LIPPER INC. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Emerging Markets Index is a market capitalization-weighted index composed of companies representative of the market structure of select designated emerging market countries in Europe, Latin America, and the Pacific Basin. Index return does not reflect fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	21.82%	6.42%	10.42%
Investor shares	21.57%	6.14%	10.14%
Morgan Stanley Capital International Emerging Markets Index	19.98%	7.90%	12.16%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Emerging Markets Fund on 8/31/04 to a \$10,000 investment made in the Morgan Stanley Capital International Emerging Markets Index (the "Index") on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index is a market capitalization-weighted index composed of companies representative of the market structure of select designated emerging market countries in Europe, Latin America and the Pacific Basin. The Index excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Index includes gross dividends reinvested and, unlike a mutual fund, does not take into account charges, fees and other expenses. These factors can contribute to the Index potentially outperforming the fund. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Thomas J. Durante, Richard A. Brown, and Karen Q. Wong, Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon International Appreciation Fund's Class M shares produced a total return of 14.65%, and Investor shares returned 14.39%.¹ In comparison, the fund's benchmark, the Morgan Stanley Capital International Europe, Australasia, Far East Index ("MSCI EAFE Index"), produced a total return of 16.43% for the same period.²

International equity markets generally rose in response to improving economic fundamentals. The fund underperformed its benchmark due to expenses and pricing disparities between the stocks of the companies comprising the MSCI EAFE Index and the related Depository Receipts (DRs) in which the fund invests.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in equity securities, including DRs, common stocks, preferred stocks, convertible securities, equity securities in foreign investment funds, or trusts and other equity investments.

The fund invests primarily in DRs representing the local shares of non-U.S. companies, in particular, American Depositary Receipts (ADRs). In selecting securities, we screen the MSCI EAFE Index universe of approximately 1,000 issuers for the availability of issuers with a DR facility. The investment adviser then uses a proprietary mathematical algorithm to reflect the characteristics of the developed markets that takes

into consideration risk characteristics, including country weights and sector weights within each country. As a result of this process, we expect to hold ADRs representing 200 to 300 foreign issuers. The fund's country allocation is expected to be within 5% of that of the MSCI EAFE Index, and under normal circumstances, the fund will invest in at least 10 different countries. The fund generally will not invest in securities from developing countries because they are not included in the MSCI EAFE Index.

International Stock Markets Gained Ground

With some exceptions, international stock markets fared well over the reporting period. In Western Europe, stocks climbed during the first nine months of the reporting period as economic growth appeared to pick up in some countries, such as Germany, and long-awaited signs of recovery emerged in others, including Italy and Spain. Investors also responded positively to an unexpected reduction in short-term interest rates by the European Central Bank. However, European stocks came under pressure over the summer of 2014 after the release of disappointing economic data which sparked concerns regarding potential deflationary pressures. Geopolitical instability in Ukraine and the Middle East also weighed on European investor sentiment over the reporting period's second half.

Most developed markets in Asia generated more modestly positive returns. Despite lower interest rates, the Japanese stock market struggled with the impact an increase in the consumption tax had on economic growth, as well as the fading benefits of aggressively stimulative monetary and fiscal policies. Meanwhile, Hong Kong and Australian stocks were hampered by slowing economic growth in China.

Financials, Health Care, and Energy Sectors Buoyed Results

The rise of international equity markets over the reporting period was supported by robust gains among European banks, which responded positively to increased lending activity and higher prices among their sovereign bond holdings. Banks in the United Kingdom and Australia also fared well, mainly due to above-trend economic growth in their markets.

Among health care companies, large pharmaceutical developers posted solid gains stemming from their expansion into the emerging markets and robust research-and-development activity. Drug companies also benefited from strong investor demand for stocks with competitive dividend yields, as did a number of companies in the utilities and telecommunications services sectors. In the energy sector, oil and gas producers intensified their focus on increasing shareholder value, leading to a more cost-conscious approach to new projects.

Disappointments during the reporting period included food retailers, which encountered earnings pressure due to lower agricultural commodity prices and greater competitive pressures. Sanctions imposed by Russia on Western European governments depressed exports from a number of industry groups, including footwear manufacturers in the consumer discretionary sector and food producers in the consumer staples sector, and airlines were forced to fly longer routes after being denied use of Russian airspace. The economic impact of the geopolitical conflict in Ukraine also dampened exports to several Eastern European nations. Meanwhile, Japanese automakers were hurt by a depreciating currency, which undermined sales in China.

At times during the reporting period, the fund employed futures contracts to manage cash flows.

Fully Invested in International Stocks

Despite the recent run-up in international stock prices, we continue to believe that international stock markets have the potential to produce good results, as the global economy gradually strengthens. As always, we continue to monitor the factors considered by the fund's investment model in light of current market conditions.

September 15, 2014

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

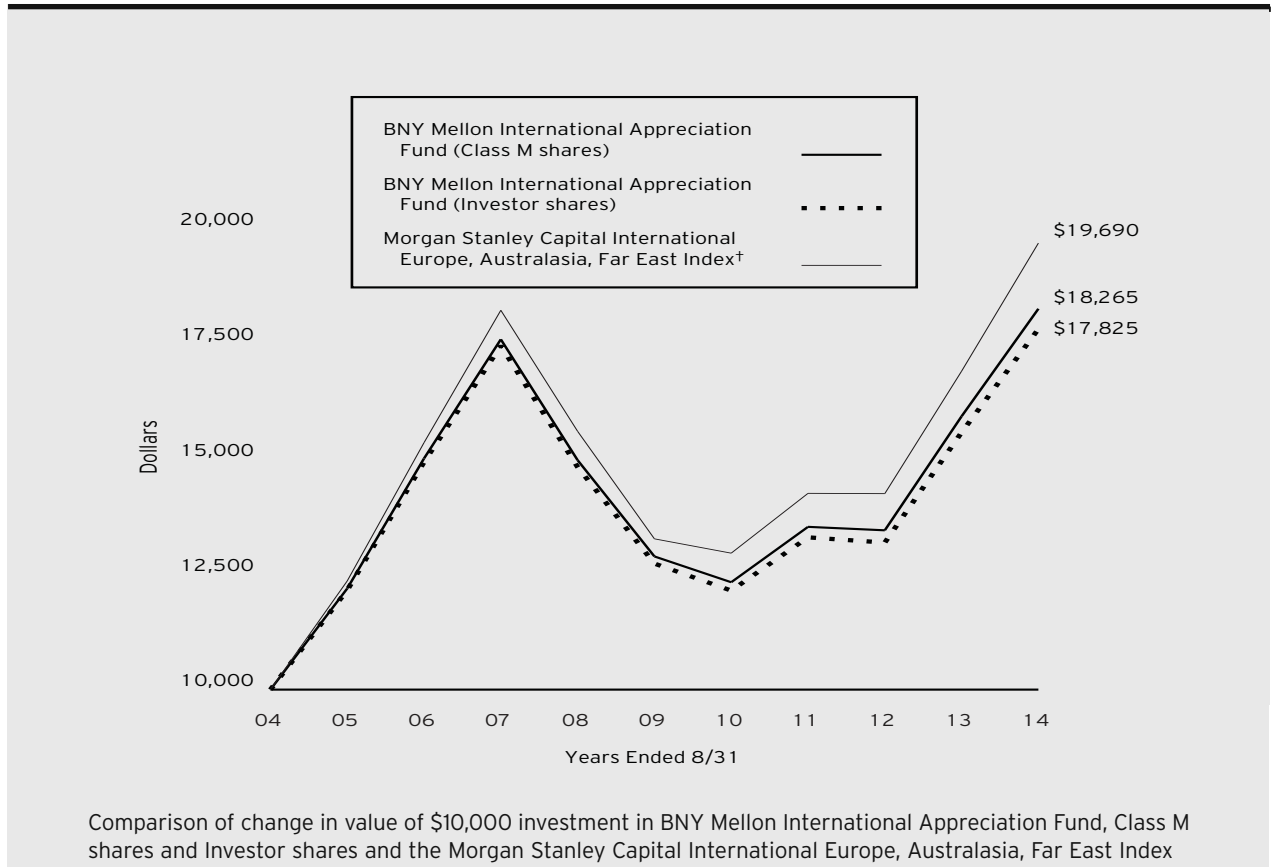
The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. These risks are enhanced in emerging market countries.

¹ *Total return includes reinvestment of dividends and any capital gains paid.*

Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² *SOURCE: LIPPER INC. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index composed of a sample of companies representative of the market structure of European and Pacific Basin countries. Index return does not reflect fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	14.65%	7.22%	6.21%
Investor shares	14.39%	6.96%	5.95%
Morgan Stanley Capital International Europe, Australasia, Far East Index	16.43%	8.21%	7.01%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Appreciation Fund on 8/31/04 to a \$10,000 investment made in the Morgan Stanley Capital International Europe, Australasia, Far East Index (the "Index") on that date. All dividends and capital gain distributions are reinvested.

As of the close of business on September 12, 2008, substantially all of the assets of another investment company advised by an affiliate of the fund's investment adviser, BNY Hamilton International Equity Fund (the "predecessor fund"), a series of BNY Hamilton Funds, Inc., were transferred to BNY Mellon International Appreciation Fund in a tax-free reorganization and the fund commenced operations. The performance figures for the fund's Class M shares represent the performance of the predecessor fund's Institutional shares prior to the commencement of operations for BNY Mellon International Appreciation Fund and the performance of BNY Mellon International Appreciation Fund's Class M shares thereafter. The performance figures for Investor shares represent the performance of the predecessor fund's Class A shares prior to the commencement of operations for BNY Mellon International Appreciation Fund and the performance of BNY Mellon International Appreciation Fund's Investor shares thereafter. Investor shares are subject to a Shareholder Services Plan.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index is an unmanaged index composed of a sample of companies representative of the market structure of European and Pacific Basin countries. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by C. Wesley Boggs, Warren Chiang, CFA, and Ronald Gala, CFA, Primary Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon International Equity Income Fund's Class M shares produced a total return of 12.08%, and Investor shares returned 11.79%.¹ In comparison, the fund's benchmark, the Morgan Stanley Capital International All Country World Index Ex-U.S. (MSCI ACWI Ex-US Index), provided a total return of 17.75% for the same period.²

International equity markets generally rose during the reporting period in response to improving economic fundamentals. The fund produced lower returns than its benchmark, mainly due to shortfalls in the consumer discretionary and energy sectors, as well as overweighted exposure to Turkey.

The Fund's Investment Approach

The fund seeks total return consisting of capital appreciation and income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund focuses on dividend-paying stocks of foreign companies, including those in developed and emerging-market countries. The fund may invest in the stocks of companies of any market capitalization.

We select stocks through a disciplined investment process using proprietary quantitative computer models that analyze a diverse set of characteristics to identify and rank stocks according to earnings quality. Based on this analysis, we generally select from the higher ranked dividend-paying securities those stocks that we believe will continue to pay above-average dividends. We seek to overweight higher dividend-paying stocks, while

maintaining country and sector weights generally similar to those of the MSCI ACWI Ex-US Index.

International Stock Markets Gained Ground

With some exceptions, international stock markets fared well over the past year. In Western Europe, stocks climbed during the first nine months of the reporting period as economic growth appeared to pick up in some countries, such as Germany, and long-awaited signs of recovery emerged in others, including Italy and Spain. Investors also responded positively to an unexpected reduction in short-term interest rates by the European Central Bank. However, many European stocks came under pressure in June and July due to new releases of disappointing economic data. Concerns regarding geopolitical tensions in Ukraine and the Middle East also weighed on investor sentiment in Europe over the reporting period's second half.

Most developed markets in Asia generated more modestly positive returns. The Japanese stock market struggled with stalling economic growth and the fading benefits of aggressively stimulative monetary and fiscal policies. Hong Kong and Australian stocks were hampered by slowing economic growth in China. In the emerging markets, a number of regional equity markets rebounded from previous weakness, most notably India, Brazil, and, to a lesser extent, China. Other developing markets, such as Russia and Turkey, lagged market averages due to geopolitical developments.

Selection and Allocation Strategies Delivered Mixed Results

Although the fund participated substantially in its benchmark's gains, overweighted exposure to Turkey's struggling stock market weighed on its relative results. Although Turkish stocks provided highly competitive dividend

yields, on average, local political unrest and a depreciating currency undermined stock prices. Most significantly, in the consumer discretionary sector, Turkish automaker *Ford Otomotiv Sanayi* was hurt by higher taxes and the weakening Turkish lira. The company paid no dividends in 2013, further pressuring its stock price. Among energy companies, Norwegian offshore oil driller Seadrill missed earnings targets as a result of intensifying competitive pressures in a challenging environment for oil rig leases. German television broadcaster ProSiebenSat.1 Media offered an attractive dividend yield, but its stock price fell amid concerns regarding the company's high debt levels.

On the other hand, the fund outperformed market averages in the utilities and financials sectors. Utilities stocks, such as Red Electrica in Spain, benefited from low interest rates, which drove investors from bonds to relatively stable sources of dividend income in the equity markets. Australian financial institution Insurance Australia and New Zealand Banking Group gained value when it posted better-than-expected profits and raised the future guidance it provides to analysts. In other areas, U.K.-based pharmaceuticals developer AstraZeneca climbed sharply after receiving a takeover bid from U.S. drugmaker Pfizer, and Spanish construction firm Ferrovial advanced when infrastructure development activity increased in a recovering local economy.

Finding Attractive Income Opportunities Worldwide

Despite the recent run-up in international stock prices, we continue to believe that companies with generous

dividend yields have the potential to perform well. Increasingly, investors are turning to dividend-paying stocks for competitive levels of current income in a persistently low interest rate environment.

Our disciplined investment approach has identified an ample number of income-oriented stocks meeting our investment criteria in the emerging markets, as well as in the financials, utilities, and telecommunications services sectors. The fund also ended the reporting period with overweighted exposure to value-oriented companies, which tend to pay higher dividends than their more growth-oriented counterparts. In contrast, we have found relatively few opportunities in the health care, consumer staples, and materials sectors that meet our investment criteria.

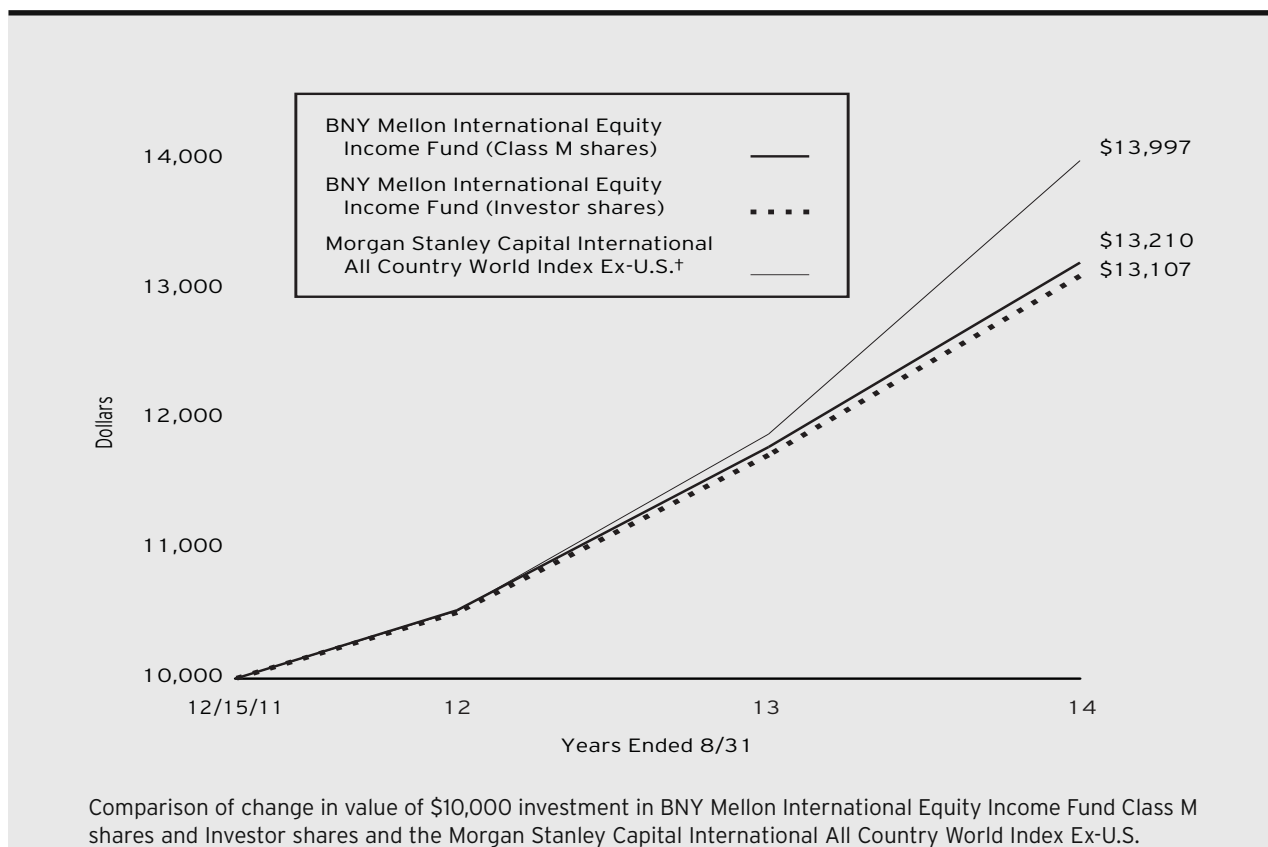
September 15, 2014

Please note, the position in any security highlighted with italicized typeface was sold during the reporting period.

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*
- ² *SOURCE: LIPPER — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI ACWI Ex-US Index captures large and midcap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Actual Aggregate Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	12/15/11	12.08%	10.82%
Investor shares	12/15/11	11.79%	10.50%
Morgan Stanley Capital International All Country World Index Ex-U.S.	11/30/11	17.75%††	13.01%

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Equity Income Fund on 12/15/11 (inception date) to a \$10,000 investment made in the Morgan Stanley Capital International All Country World Index Ex-U.S. (the "Index") on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index captures large and mid cap representation across 23 of 24 Developed Markets (DM) countries (excluding the U.S.) and 21 Emerging Markets (EM) countries. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

†† For comparative purposes, the value of the Index on 11/30/11 is used as the beginning value on 12/15/11.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Warren Chiang, Ronald P. Gala, John Flahive, and Jeffrey M. Mortimer, Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Asset Allocation Fund's Class M shares produced a total return of 16.25%, and Investor shares returned 15.96%.¹ In comparison, the fund's benchmark, the Morningstar Moderate Target Risk Index, produced a total return of 14.69%.² The fund's previous benchmarks, the Standard & Poor's 500 Composite Stock Price Index ("S&P 500 Index") and the Barclays U.S. Aggregate Bond Index (the "Barclays Index"), produced total returns of 25.21% and 5.66%, respectively, for the same period.³

Effective July 1, 2014, the fund changed its primary benchmark to the Morningstar Moderate Target Risk Index (the "Morningstar Index") from the S&P 500 Index and discontinued its use of the Barclays Index as a secondary benchmark because the Morningstar Index is more reflective of the manner in which the fund's assets may be allocated.

Stocks rallied over the reporting period amid continued U.S. economic growth, while bonds responded positively to supply-and-demand dynamics. The fund outperformed its benchmark, mainly due to successful security selections across a variety of its underlying investment strategies.

The Fund's Investment 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-end funds, closed-end funds, and exchange-traded funds (collectively, the "underlying funds"). To pursue its goal, the fund may allocate its assets, directly in

individual equity and debt securities 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 Market Equities, Investment Grade Bonds, High Yield Bonds, Emerging Markets Debt, Diversifying Strategies, and Money Market Instruments.

Further information about the fund's investment strategy and process and the underlying funds is described in the fund's prospectus.

Stocks and Bonds Advanced in Economic Recovery

Stocks generally gained value over the fall of 2013 in response to encouraging economic data, enabling the S&P 500 Index to end 2013 near record highs. The market relinquished some of its gains in January 2014 amid concerns regarding economic slowdowns in the emerging markets, but it rebounded in February when those worries proved overblown. Additional weakness in the spring—mainly in the information technology and biotechnology industry groups—sparked a shift in market leadership from economically sensitive growth stocks to their more defensive, value-oriented counterparts. New releases of positive economic data again drove stocks to new record highs over the reporting period's final three months.

Bonds also fared relatively well during the reporting period. Yields of long-term U.S. government securities climbed and prices fell during late 2013, when investors responded to stronger economic growth and anticipated a more moderately accommodative monetary policy. However, yields declined in early 2014 due to geopolitical instability and a domestic economic soft patch. Yields subsequently remained low amid robust demand from investors seeking alternatives to low yielding European sovereign bonds.

Underlying Investments Delivered Mixed Results

The fund's relative performance was bolstered by its direct equity investments. This sleeve of the portfolio benefited from favorable stock selections in the consumer staples, consumer discretionary, and energy sectors. The fund also received positive contributions from a number of underlying equity mutual funds, particularly BNY Mellon Focused Equity Opportunities Fund, which made successful security selections in the information technology, health care, energy, and financials sectors. Other above-average performers included Dreyfus Select Managers Small Cap Value Fund and BNY Mellon Emerging Markets Fund. On the other hand, Dreyfus Select Managers Small Cap Growth Fund, Global Stock Fund, and Dreyfus/Newton International Equity Fund lagged their respective stock market averages.

The fund's direct investments in bonds mildly underperformed the broader market, as a relatively short average duration prevented those investments from participating more fully in the 2014 rally. Shortfalls experienced by Dreyfus Inflation Adjusted Securities Fund also weighed on the fund's fixed-income performance. The fund's bond portfolio achieved better relative results through Dreyfus High Yield Fund and BNY Mellon Corporate Bond Fund, which proved less sensitive to changing long-term interest rates. The fund also received good relative performance from the unaffiliated investment company in the fund's Emerging Markets Debt asset class.

Among the fund's alternative investments, the fund received excellent results from one of its unaffiliated investment companies after its addition to the portfolio in May 2014. In contrast, Dreyfus Dynamic Total Return Fund and one of the other unaffiliated investment companies were slight drags on relative performance. Dreyfus Global Real Estate Securities Fund underperformed its benchmark but provided attractive returns in absolute terms.

Positioned for Further Equity Gains

We remain optimistic regarding equities' prospects as the economic recovery continues, consumer confidence

improves, and businesses become more comfortable with increased capital spending. We view bonds less favorably, primarily due to the possibility that interest rates may rise.

Therefore, beginning in May we implemented a number of changes to the fund's allocation strategy, reducing its exposure to potential interest-rate risks and adding new positions that we believe can provide greater diversification for the overall portfolio. New underlying investments included BNY Mellon Corporate Bond Fund, Dreyfus Floating Rate Income Fund, an unaffiliated investment company that pursues a managed futures strategy, and Dreyfus Dynamic Total Return Fund. In our view, these changes should position the fund well as economic conditions and financial markets evolve.

September 15, 2014

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Bonds are subject generally to interest rate, credit, liquidity, 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.

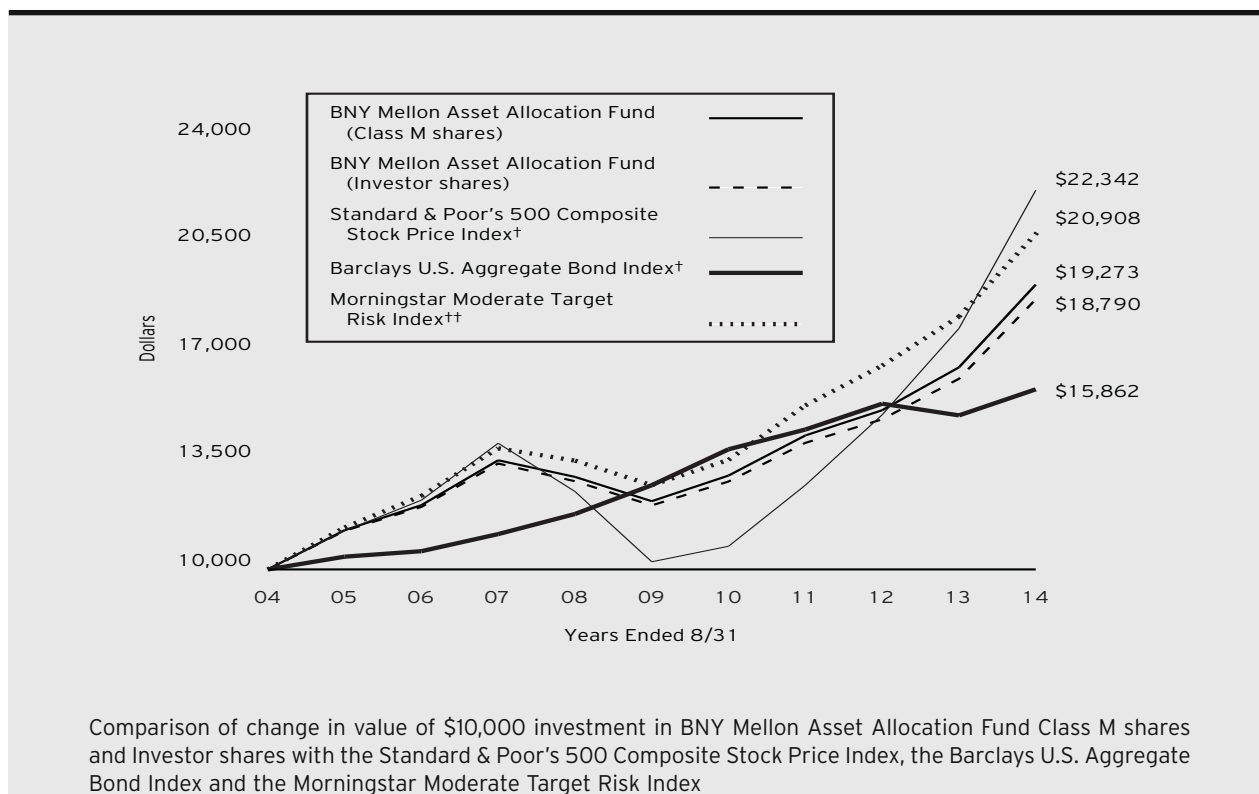
¹ *Total return includes reinvestment of dividends and any capital gains paid.*

Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's returns reflect the absorption of certain fund expenses by the fund's investment adviser pursuant to an agreement in effect through December 31, 2014, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower.

² *SOURCE: BLOOMBERG. — 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).*

³ *SOURCE: LIPPER INC. — Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Standard & Poor's 500 Composite Stock Price Index is a widely accepted, unmanaged index of U.S. stock market performance. The Barclays U.S. Aggregate Bond Index is a widely accepted, unmanaged total return index of corporate, U.S. government and U.S. government agency debt instruments, mortgage-backed securities, and asset-backed securities with an average maturity of 1-10 years. The indices' returns do not reflect the fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	16.25%	9.54%	6.78%
Investor shares	15.96%	9.23%	6.51%
Standard & Poor's 500 Composite Stock Price Index	25.21%	16.87%	8.37%
Barclays U.S. Aggregate Bond Index	5.66%	4.48%	4.72%
Morningstar Moderate Target Risk Index	14.69%	10.41%	7.65%

† Source: Lipper Inc.

†† Source: Morningstar Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Asset Allocation Fund on 8/31/04 to a \$10,000 investment made in each of (1) the Standard & Poor's 500 Composite Stock Price Index (the "S&P 500 Index"), (2) the Barclays U.S. Aggregate Bond Index (the "Barclays Index") and (3) the Morningstar Moderate Target Risk Index (the "Morningstar Index") on that date. All dividends and capital gain distributions are reinvested.

Effective July 1, 2014, the fund changed its primary benchmark index from the S&P 500 Index to the Morningstar Index and discontinued the use of the Barclays Index as a secondary benchmark index. In future annual reports, the fund's performance will be compared to the Morningstar Index because it is more reflective of the manner in which the fund's assets may be allocated than the S&P 500 Index and the Barclays Index.

The fund changed its investment strategy on September 15, 2011. Prior to that date, the fund invested in individual securities and BNY Mellon funds only and its target allocation was 60% of its assets invested in equity securities (directly and through underlying funds) and 40% of its assets invested in bonds and money market instruments (directly), with a range of 15% above or below such target amount. Different investment strategies may lead to different performance results. The fund's performance for periods prior to September 15, 2011 reflects the investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P 500 Index is a widely accepted, unmanaged index of U.S. stock market performance. The Barclays Index is a widely accepted, unmanaged index of corporate, government and government agency debt instruments, mortgage-backed securities and asset-backed securities with an average maturity of 1-10 years. The Morningstar Index is an unmanaged index of global equities, bonds and traditional inflation hedges such as commodities and Treasury Inflation Protected Securities (TIPS). Unlike a mutual fund, the indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemptions fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in each class of each BNY Mellon equity fund from March 1, 2014 to August 31, 2014. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment		
assuming actual returns for the six months ended August 31, 2014		
	Class M Shares	Investor Shares
BNY Mellon Large Cap Stock Fund		
Expenses paid per \$1,000 [†]	\$ 4.29	\$ 5.61
Ending value (after expenses)	\$1,102.70	\$1,101.40
Annualized expense ratio (%)	.81	1.06
BNY Mellon Large Cap Market Opportunities Fund		
Expenses paid per \$1,000 [†]	\$ 2.81	\$ 4.11
Ending value (after expenses)	\$1,063.70	\$1,062.60
Annualized expense ratio (%)	.54	.79
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 3.19	\$ 4.54
Ending value (after expenses)	\$1,072.00	\$1,070.10
Annualized expense ratio (%)	.61	.87
BNY Mellon Income Stock Fund		
Expenses paid per \$1,000 [†]	\$ 4.23	\$ 5.65
Ending value (after expenses)	\$1,096.40	\$1,094.10
Annualized expense ratio (%)	.80	1.07
BNY Mellon Mid Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 4.64	\$ 5.93
Ending value (after expenses)	\$1,046.30	\$1,044.90
Annualized expense ratio (%)	.90	1.15
BNY Mellon Small Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 5.25	\$ 6.49
Ending value (after expenses)	\$ 982.30	\$ 981.10
Annualized expense ratio (%)	1.05	1.30
BNY Mellon Focused Equity Opportunities Fund		
Expenses paid per \$1,000 [†]	\$ 4.51	\$ 5.88
Ending value (after expenses)	\$1,103.10	\$1,101.00
Annualized expense ratio (%)	.85	1.11

Expenses and Value of a \$1,000 Investment (continued)

assuming actual returns for the six months ended August 31, 2014

	Class M Shares	Investor Shares
BNY Mellon Small/Mid Cap Multi-Strategy Fund		
Expenses paid per \$1,000†	\$ 4.67	\$ 5.99
Ending value (after expenses)	\$1,034.10	\$1,032.40
Annualized expense ratio (%)	.91	1.17
BNY Mellon International Fund		
Expenses paid per \$1,000†	\$ 5.19	\$ 6.44
Ending value (after expenses)	\$ 997.60	\$ 996.30
Annualized expense ratio (%)	1.03	1.28
BNY Mellon Emerging Markets Fund		
Expenses paid per \$1,000†	\$ 7.75	\$ 9.11
Ending value (after expenses)	\$1,165.60	\$1,164.60
Annualized expense ratio (%)	1.42	1.67
BNY Mellon International Appreciation Fund		
Expenses paid per \$1,000†	\$ 4.16	\$ 5.42
Ending value (after expenses)	\$1,011.60	\$1,010.30
Annualized expense ratio (%)	.82	1.07
BNY Mellon International Equity Income Fund		
Expenses paid per \$1,000†	\$ 5.52	\$ 7.01
Ending value (after expenses)	\$1,045.10	\$1,043.90
Annualized expense ratio (%)	1.07	1.36
BNY Mellon Asset Allocation Fund		
Expenses paid per \$1,000†	\$ 1.30	\$ 2.59
Ending value (after expenses)	\$1,056.10	\$1,054.40
Annualized expense ratio (%)	.25	.50

† Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission (SEC) has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment		
assuming a hypothetical 5% annualized return for the six months ended August 31, 2014		
	Class M Shares	Investor Shares
BNY Mellon Large Cap Stock Fund		
Expenses paid per \$1,000 [†]	\$ 4.13	\$ 5.40
Ending value (after expenses)	\$1,021.12	\$1,019.86
Annualized expense ratio (%)	.81	1.06
BNY Mellon Large Cap Market Opportunities Fund		
Expenses paid per \$1,000 [†]	\$ 2.75	\$ 4.02
Ending value (after expenses)	\$1,022.48	\$1,021.22
Annualized expense ratio (%)	.54	.79
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 3.11	\$ 4.43
Ending value (after expenses)	\$1,022.13	\$1,020.82
Annualized expense ratio (%)	.61	.87
BNY Mellon Income Stock Fund		
Expenses paid per \$1,000 [†]	\$ 4.08	\$ 5.45
Ending value (after expenses)	\$1,021.17	\$1,019.81
Annualized expense ratio (%)	.80	1.07
BNY Mellon Mid Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 4.58	\$ 5.85
Ending value (after expenses)	\$1,020.67	\$1,019.41
Annualized expense ratio (%)	.90	1.15
BNY Mellon Small Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 5.35	\$ 6.61
Ending value (after expenses)	\$1,019.91	\$1,018.65
Annualized expense ratio (%)	1.05	1.30
BNY Mellon Focused Equity Opportunities Fund		
Expenses paid per \$1,000 [†]	\$ 4.33	\$ 5.65
Ending value (after expenses)	\$1,020.92	\$1,019.61
Annualized expense ratio (%)	.85	1.11

Expenses and Value of a \$1,000 Investment (continued)

assuming a hypothetical 5% annualized return for the six months ended August 31, 2014

	Class M Shares	Investor Shares
BNY Mellon Small/Mid Cap Multi-Strategy Fund		
Expenses paid per \$1,000 [†]	\$ 4.63	\$ 5.96
Ending value (after expenses)	\$1,020.62	\$1,019.31
Annualized expense ratio (%)	.91	1.17
BNY Mellon International Fund		
Expenses paid per \$1,000 [†]	\$ 5.24	\$ 6.51
Ending value (after expenses)	\$1,020.01	\$1,018.75
Annualized expense ratio (%)	1.03	1.28
BNY Mellon Emerging Markets Fund		
Expenses paid per \$1,000 [†]	\$ 7.22	\$ 8.49
Ending value (after expenses)	\$1,018.05	\$1,016.79
Annualized expense ratio (%)	1.42	1.67
BNY Mellon International Appreciation Fund		
Expenses paid per \$1,000 [†]	\$ 4.18	\$ 5.45
Ending value (after expenses)	\$1,021.07	\$1,019.81
Annualized expense ratio (%)	.82	1.07
BNY Mellon International Equity Income Fund		
Expenses paid per \$1,000 [†]	\$ 5.45	\$ 6.92
Ending value (after expenses)	\$1,019.81	\$1,018.35
Annualized expense ratio (%)	1.07	1.36
BNY Mellon Asset Allocation Fund		
Expenses paid per \$1,000 [†]	\$ 1.28	\$ 2.55
Ending value (after expenses)	\$1,023.95	\$1,022.68
Annualized expense ratio (%)	.25	.50

[†] Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Large Cap Stock Fund				
Common Stocks—99.6%	Shares	Value (\$)	Shares	Value (\$)
Banks—4.4%			Energy—10.6%	
Bank of America	489,775	7,880,480	Chesapeake Energy	120,915 3,288,888
Citigroup	110,035	5,683,308	Chevron	13,330 1,725,568
JPMorgan Chase & Co.	25,491	1,515,440	ConocoPhillips	74,755 6,071,601
Wells Fargo & Co.	122,655	6,309,373	EOG Resources	45,090 4,954,489
		21,388,601	EQT	32,440 3,213,506
Capital Goods—6.1%			Exxon Mobil	142,800 14,202,888
AECOM Technology	91,840 ^a	3,475,226	Marathon Petroleum	54,385 4,949,579
Caterpillar	13,215	1,441,360	National Oilwell Varco	20,270 1,751,936
Emerson Electric	14,045	899,161	Occidental Petroleum	43,510 4,513,292
General Electric	154,751	4,020,431	Phillips 66	7,285 633,941
Honeywell International	13,855	1,319,412	Schlumberger	11,580 1,269,631
Lockheed Martin	25,735	4,477,890	Valero Energy	80,040 4,333,366
Masco	163,955	3,848,024		50,908,685
Northrop Grumman	38,895	4,948,222	Food & Staples Retailing—3.1%	
Oshkosh	57,200	2,841,696	CVS Health	79,385 6,307,138
Raytheon	15,020	1,447,027	Kroger	90,315 4,604,259
Rockwell Automation	6,985	814,521	Wal-Mart Stores	54,530 4,117,015
		29,532,970		15,028,412
Consumer Durables & Apparel—1.7%			Food, Beverage & Tobacco—6.0%	
Hanesbrands	42,080	4,320,774	Altria Group	133,710 5,760,227
Whirlpool	25,010	3,827,030	Archer-Daniels-Midland	82,295 4,103,229
		8,147,804	Coca-Cola	21,410 893,225
Consumer Services—2.5%			Hershey	32,020 2,927,268
Las Vegas Sands	51,875	3,450,206	Mondelez International, Cl. A	87,210 3,156,130
Royal Caribbean Cruises	62,840	4,006,678	Monster Beverage	32,465 ^a 2,870,231
Wyndham Worldwide	54,415	4,404,350	PepsiCo	59,235 5,478,645
		11,861,234	Tyson Foods, Cl. A	97,295 3,703,048
Diversified Financials—6.4%				28,892,003
Affiliated Managers Group	16,345 ^a	3,451,247	Health Care Equipment & Services—4.5%	
American Express	10,265	919,231	Abbott Laboratories	61,180 2,584,243
Berkshire Hathaway, Cl. B	59,495 ^a	8,165,689	Boston Scientific	303,485 ^a 3,848,190
Franklin Resources	72,050	4,072,266	C.R. Bard	17,730 2,631,841
Moody's	11,705	1,095,237	Cigna	19,905 1,883,013
Navient	41,100	737,334	Medtronic	81,560 5,207,606
SLM	138,770	1,229,502	Stryker	5,745 478,616
State Street	54,385	3,917,352	WellPoint	44,105 5,138,674
T. Rowe Price Group	53,360	4,321,893		21,772,183
Waddell & Reed Financial, Cl. A	50,265	2,739,443		
		30,649,194		

BNY Mellon Large Cap Stock Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Household & Personal Products—1.8%				Retailing (continued)	
Procter & Gamble	106,520	8,852,877		Lowe's	103,495 5,434,522
Insurance—1.6%				Macy's	18,755 1,168,249
Travelers	45,305	4,290,837			17,825,008
XL Group	101,025	3,453,034		Semiconductors & Semiconductor Equipment—1.7%	
		7,743,871		Intel	71,565 2,499,050
Materials—1.6%				Micron Technology	167,985 ^a 5,476,311
Cabot	25,405	1,391,686			7,975,361
Dow Chemical	38,720	2,073,456		Software & Services—11.5%	
PPG Industries	5,095	1,048,857		Accenture, Cl. A	58,910 4,775,245
Scotts Miracle-Gro, Cl. A	55,565	3,207,767		ANSYS	12,645 ^a 1,028,038
		7,721,766		Cognizant Technology Solutions, Cl. A	86,520 ^a 3,956,560
Media—4.3%				DST Systems	9,505 882,159
CBS, Cl. B	72,555	4,301,786		Facebook, Cl. A	92,945 ^a 6,954,145
Comcast, Cl. A	84,905	4,646,851		Google, Cl. A	10,280 ^a 5,986,661
Time Warner	44,765	3,448,248		Google, Cl. C	10,280 ^a 5,876,048
Walt Disney	90,675	8,149,869		International Business Machines	12,420 2,388,366
		20,546,754		Intuit	20,160 1,676,909
Pharmaceuticals, Biotech & Life Sciences—10.8%				MasterCard, Cl. A	43,675 3,311,002
AbbVie	36,940	2,042,043		Microsoft	83,603 3,798,084
Allergan	6,550	1,072,104		Oracle	194,900 8,094,197
Amgen	48,500	6,759,930		Visa, Cl. A	29,895 6,353,285
Biogen Idec	7,270 ^a	2,493,901			55,080,699
Covance	23,565 ^a	1,953,538		Technology Hardware & Equipment—7.2%	
Eli Lilly & Co	12,490	793,864		Apple	111,090 11,386,725
Gilead Sciences	79,990 ^a	8,605,324		Corning	163,810 3,417,077
Johnson & Johnson	104,270	10,815,927		Hewlett-Packard	179,080 6,805,040
Merck & Co	95,340	5,730,887		NetApp	82,385 3,473,352
Mettler-Toledo International	11,440 ^a	3,094,291		QUALCOMM	93,710 7,131,331
Pfizer	294,860	8,665,935		SanDisk	23,920 2,343,203
		52,027,744			34,556,728
Real Estate—1.7%				Telecommunication Services—3.9%	
Corrections Corporation of America	89,540 ^b	3,191,206		AT&T	242,719 8,485,456
Public Storage	22,430 ^b	3,929,287		CenturyLink	44,540 1,825,695
Simon Property Group	5,225 ^b	888,407		Verizon Communications	170,495 8,494,061
		8,008,900			18,805,212
Retailing—3.7%				Transportation—2.2%	
Bed Bath & Beyond	62,470 ^a	4,014,322		Copa Holdings, Cl. A	19,510 2,399,340
Home Depot	77,090	7,207,915		Kirby	30,225 ^a 3,605,540

BNY Mellon Large Cap Stock Fund (continued)					
Common Stocks (continued)			Other Investment—4%		
	Shares	Value (\$)		Shares	Value (\$)
Transportation (continued)			Registered Investment Company;		
Southwest Airlines	150,145	4,806,141	Dreyfus Institutional Preferred Plus Money Market Fund (cost \$1,762,927)	1,762,927 ^c	1,762,927
		10,811,021			
Utilities—2.3%			Total Investments		
Ameren	22,900	915,771	(cost \$394,636,078)	100.0%	481,187,023
Duke Energy	48,020	3,553,000			
Entergy	54,880	4,248,261	Liabilities, Less Cash and Receivables		
NextEra Energy	26,105	2,570,037		(.0%)	(69,825)
		11,287,069	Net Assets		
Total Common Stocks		479,424,096		100.0%	481,117,198
(cost \$392,873,151)					

^a Non-income producing security.

^b Investment in real estate investment trust.

^c Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †			
	Value (%)		Value (%)
Software & Services	11.5	Food & Staples Retailing	3.1
Pharmaceuticals, Biotech & Life Sciences	10.8	Consumer Services	2.5
Energy	10.6	Utilities	2.3
Technology Hardware & Equipment	7.2	Transportation	2.2
Diversified Financials	6.4	Household & Personal Products	1.8
Capital Goods	6.1	Consumer Durables & Apparel	1.7
Food, Beverage & Tobacco	6.0	Real Estate	1.7
Health Care Equipment & Services	4.5	Semiconductors & Semiconductor Equipment	1.7
Banks	4.4	Insurance	1.6
Media	4.3	Materials	1.6
Telecommunication Services	3.9	Money Market Investment	.4
Retailing	3.7		100.0

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Large Cap Market Opportunities Fund				
Common Stocks—46.2%	Shares	Value (\$)	Shares	Value (\$)
Automobiles & Components—1.6%				
Harley-Davidson	24,430	1,552,771		
Johnson Controls	32,744	1,598,235		
		3,151,006		
Capital Goods—5.3%				
Boeing	6,269	794,909		
Caterpillar	15,046	1,641,067		
Donaldson	17,924	750,299		
Dover	18,665	1,640,093		
Eaton	26,975	1,883,125		
Emerson Electric	9,925	635,398		
Flowsolve	13,810	1,048,041		
MSC Industrial Direct, Cl. A	6,831	615,746		
Precision Castparts	3,354	818,577		
W.W. Grainger	1,283	315,875		
		10,143,130		
Consumer Durables & Apparel—.8%				
DSW, Cl. A	20,560	636,126		
NIKE, Cl. B	11,493	902,775		
		1,538,901		
Consumer Services—.8%				
McDonald's	6,094	571,130		
Panera Bread, Cl. A	1,711 ^a	256,547		
Starbucks	8,541	664,575		
		1,492,252		
Diversified Financials—3.2%				
Capital One Financial	24,605	2,019,086		
IntercontinentalExchange Group	10,674	2,017,386		
Invesco	50,398	2,058,254		
		6,094,726		
Energy—5.8%				
Apache	5,089	518,213		
Devon Energy	20,700	1,561,194		
EOG Resources	9,686	1,064,298		
Energy (continued)				
Halliburton	28,561	1,931,009		
Nabors Industries	59,560	1,620,628		
Occidental Petroleum	5,431	563,358		
Schlumberger	8,036	881,067		
Southwestern Energy	30,200 ^a	1,243,636		
Valero Energy	33,090	1,791,493		
		11,174,896		
Food & Staples Retailing—.9%				
Costco Wholesale	9,210	1,115,147		
Wal-Mart Stores	8,261	623,706		
		1,738,853		
Food, Beverage & Tobacco—1.2%				
Coca-Cola	12,820	534,850		
PepsiCo	19,515	1,804,942		
		2,339,792		
Health Care Equipment & Services—4.5%				
Abbott Laboratories	49,890	2,107,354		
C.R. Bard	5,429	805,881		
HCA Holdings	35,970 ^a	2,511,425		
Intuitive Surgical	844 ^a	396,688		
Meridian Bioscience	21,705 ^b	424,767		
ResMed	19,420 ^b	1,030,231		
Stryker	9,142	761,620		
Varian Medical Systems	7,701 ^a	654,739		
		8,692,705		
Household & Personal Products—1.2%				
Colgate-Palmolive	10,811	699,796		
Procter & Gamble	19,855	1,650,149		
		2,349,945		
Insurance—.9%				
Aflac	28,340	1,735,542		

BNY Mellon Large Cap Market Opportunities Fund (continued)				
Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Materials–2.2%				
Celanese, Ser. A	23,081	1,443,486		
FMC	9,465	626,015		
Monsanto	7,294	843,551		
Praxair	4,678	615,391		
Sigma-Aldrich	7,620	792,480		
		4,320,923		
Media–1.7%				
Comcast, Cl. A	31,735	1,736,856		
Time Warner	19,005	1,463,955		
		3,200,811		
Pharmaceuticals, Biotech & Life Sciences–3.3%				
AbbVie	33,260	1,838,613		
Celgene	9,846 ^a	935,567		
Gilead Sciences	6,910 ^a	743,378		
Johnson & Johnson	7,300	757,229		
Merck & Co.	35,970	2,162,157		
		6,436,944		
Retailing–2.0%				
Lowe's	33,085	1,737,293		
The TJX Companies	20,626	1,229,516		
Tractor Supply	5,349	358,116		
Urban Outfitters	12,985 ^a	516,673		
		3,841,598		
Semiconductors & Semiconductor Equipment–2.4%				
Avago Technologies	23,920	1,963,593		
			Semiconductors & Semiconductor Equipment (continued)	
			Micron Technology	83,320 ^a 2,716,232
				4,679,825
			Software & Services–6.5%	
			Adobe Systems	36,727 ^a 2,640,671
			Automatic Data Processing	9,265 773,442
			Google, Cl. A	864 ^a 503,159
			Google, Cl. C	864 ^a 493,862
			LinkedIn, Cl. A	9,210 ^a 2,079,157
			MasterCard, Cl. A	18,085 1,371,024
			Microsoft	16,219 736,829
			Oracle	17,806 739,483
			Paychex	16,161 673,106
			salesforce.com	34,275 ^a 2,025,310
			Teradata	10,730 ^a 490,039
				12,526,082
			Technology Hardware & Equipment–1.2%	
			Amphenol, Cl. A	9,429 971,281
			Cisco Systems	28,238 705,668
			QUALCOMM	8,237 626,836
				2,303,785
			Transportation–.7%	
			C.H. Robinson Worldwide	8,623 ^b 588,606
			Expeditors International of Washington	15,880 655,844
				1,244,450
			Total Common Stocks	
			(cost \$62,542,279)	89,006,166

BNY Mellon Large Cap Market Opportunities Fund (continued)

Other Investment—54.2%			Investment of Cash Collateral for Securities Loaned—.6%		
	Shares	Value (\$)		Shares	Value (\$)
Registered Investment Companies:			Registered Investment Company;		
BNY Mellon Income Stock Fund, Cl. M	2,687,054 ^c	26,709,319	Dreyfus Institutional Cash Advantage Fund (cost \$1,218,848)	1,218,848 ^d	1,218,848
Dreyfus Institutional Preferred Plus Money Market Fund	1,186,380 ^d	1,186,380			
Dreyfus Research Growth Fund, Cl. Y	2,915,361 ^c	41,747,965	Total Investments (cost \$152,550,676)	101.0%	194,705,002
Dreyfus Strategic Value Fund, Cl. Y	801,757 ^c	34,836,324	Liabilities, Less Cash and Receivables	(1.0%)	(1,864,921)
Total Other Investment (cost \$88,789,549)		104,479,988	Net Assets	100.0%	192,840,081

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2014, the value of the fund's securities on loan was \$1,188,304 and the value of the collateral held by the fund was \$1,218,848.

^c Investment in affiliated mutual fund.

^d Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Mutual Funds: Domestic	53.6	Automobiles & Components	1.6
Software & Services	6.5	Food, Beverage & Tobacco	1.2
Energy	5.8	Household & Personal Products	1.2
Capital Goods	5.3	Money Market Investments	1.2
Health Care Equipment & Services	4.5	Technology Hardware & Equipment	1.2
Pharmaceuticals, Biotech & Life Sciences	3.3	Food & Staples Retailing	.9
Diversified Financials	3.2	Insurance	.9
Semiconductors & Semiconductor Equipment	2.4	Consumer Services	.8
Materials	2.2	Consumer Durables & Apparel	.8
Retailing	2.0	Transportation	.7
Media	1.7		101.0

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund					
Common Stocks—61.7%		Shares	Value (\$)	Shares	Value (\$)
Automobiles & Components—1.2%			Capital Goods (continued)		
BorgWarner	1,040	64,678	MSC Industrial Direct, Cl. A	7,457	672,174
Delphi Automotive	655	45,575	Northrop Grumman	1,406	178,871
Ford Motor	31,238	543,854	PACCAR	5,737	360,341
General Motors	5,760	200,448	Parker Hannifin	612	70,686
Harley-Davidson	36,469	2,317,970	Pentair	306	20,829
Johnson Controls	54,989	2,684,013	Precision Castparts	4,557	1,112,181
		5,856,538	Raytheon	5,885	566,961
Banks—2.3%			Rockwell Collins	5,348	411,689
Bank of America	121,854	1,960,631	Stanley Black & Decker	653	59,750
BB&T	11,947	445,982	United Technologies	7,861	848,831
Citigroup	29,195	1,507,922	Veritiv	25	1,113
Fifth Third Bancorp	6,614	134,959	W.W. Grainger	1,927	474,427
JPMorgan Chase & Co.	41,574	2,471,574	Xylem	2,698	100,527
M&T Bank	1,690	208,935			26,386,601
People's United Financial	5,315	79,459	Commercial & Professional Services—.2%		
PNC Financial Services Group	8,936	757,326	Iron Mountain	2,055	73,939
SunTrust Banks	1,700	64,736	Robert Half International	7,900	396,659
U.S. Bancorp	15,577	658,596	Tyco International	5,399	240,903
Wells Fargo & Co.	50,632	2,604,510	Waste Management	9,074	426,206
		10,894,630			1,137,707
Capital Goods—5.5%			Consumer Durables & Apparel—.8%		
3M	8,489	1,222,416	Coach	61	2,247
Allegion	2,996	154,084	DSW, Cl. A	22,420	693,675
Boeing	16,446	2,085,353	Leggett & Platt	9,855	345,812
Caterpillar	24,415	2,662,944	Lennar, Cl. A	8,785	344,196
Cummins	2,516	365,097	Mattel	618	21,315
Danaher	4,112	315,020	NIKE, Cl. B	23,934	1,880,016
Deere & Co.	861	72,401	PulteGroup	6,040	116,089
Donaldson	19,560	818,782	VF	5,240	335,989
Dover	29,119	2,558,687			3,739,339
Eaton	43,406	3,030,173	Consumer Services—1.0%		
Emerson Electric	18,715	1,198,134	Carnival	2,398	90,836
Flowserve	20,040	1,520,836	Chipotle Mexican Grill	620 ^a	420,763
Fluor	3,557	262,827	McDonald's	15,311	1,434,947
General Dynamics	2,581	318,108	Panera Bread, Cl. A	1,868 ^a	280,088
General Electric	105,775	2,748,034	Starbucks	19,494	1,516,828
Honeywell International	11,461	1,091,431	Starwood Hotels & Resorts Worldwide	3,700 ^b	312,798
Illinois Tool Works	2,190	193,180	Wyndham Worldwide	5,110	413,603
Ingersoll-Rand	7,570	455,714	Yum! Brands	5,192	376,057
Lockheed Martin	2,500	435,000			4,845,920

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Diversified Financials—3.7%			Energy (continued)		
American Express	7,769	695,714	Noble Energy	2,146	154,812
Ameriprise Financial	3,382	425,320	Occidental Petroleum	12,654	1,312,599
Berkshire Hathaway, Cl. B	19,082 ^a	2,619,005	Phillips 66	9,543	830,432
BlackRock	863	285,247	Pioneer Natural Resources	585	122,060
Capital One Financial	41,318	3,390,555	Range Resources	480	37,723
Charles Schwab	12,266	349,704	Schlumberger	21,127	2,316,364
CME Group	5,075	388,491	Southwestern Energy	45,330 ^a	1,866,689
Discover Financial Services	5,797	361,559	Spectra Energy	7,787	324,406
Franklin Resources	1,040	58,781	Tesoro	2,130	137,896
Goldman Sachs Group	3,469	621,333	Valero Energy	51,448	2,785,395
H&R Block	6,930	232,363	Williams	12,569	747,101
IntercontinentalExchange Group	15,589	2,946,321			33,270,219
Invesco	76,805	3,136,716	Food & Staples Retailing—1.3%		
Legg Mason	6,695	330,197	Costco Wholesale	16,153	1,955,805
McGraw-Hill Financial	2,118	171,833	CVS Caremark	16,450	1,306,952
Moody's	720	67,370	Kroger	7,546	384,695
Morgan Stanley	9,425	323,372	Sysco	6,600	249,678
State Street	8,606	619,890	Wal-Mart Stores	23,944	1,807,772
T. Rowe Price Group	5,016	406,271	Walgreen	10,617	642,541
		17,430,042			6,347,443
Energy—7.0%			Food, Beverage & Tobacco—2.6%		
Anadarko Petroleum	3,336	375,934	Altria Group	16,814	724,347
Apache	7,654	779,407	Archer-Daniels-Midland	8,255	411,594
Baker Hughes	4,240	293,154	Coca-Cola	50,490	2,106,443
Cabot Oil & Gas	5,120	171,725	ConAgra Foods	960	30,912
Chevron	18,564	2,403,110	Constellation Brands, Cl. A	5,020 ^a	437,192
ConocoPhillips	10,286	835,429	General Mills	6,450	344,301
Devon Energy	32,890	2,480,564	Hershey	1,951	178,360
EOG Resources	23,272	2,557,127	Kraft Foods Group	6,351	374,074
EQT	1,940	192,176	Lorillard	7,270	434,019
Exxon Mobil	43,994	4,375,643	McCormick & Co.	3,462	241,267
FMC Technologies	3,120 ^a	192,941	Mead Johnson Nutrition	2,347	224,373
Halliburton	49,608	3,353,997	Molson Coors Brewing, Cl. B	6,350	469,582
Hess	3,680	372,048	Mondelez International, Cl. A	26,375	954,511
Kinder Morgan	1,697	68,321	Monster Beverage	755 ^a	66,750
Marathon Oil	10,727	447,209	PepsiCo	41,511	3,839,352
Marathon Petroleum	4,888	444,857	Philip Morris International	13,249	1,133,849
Nabors Industries	89,720	2,441,281	Reynolds American	3,410	199,383
National Oilwell Varco	5,575	481,847	Tyson Foods, Cl. A	1,390	52,903
Newfield Exploration	8,210 ^a	367,972			12,223,212

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Health Care Equipment & Services—3.9%				
Abbott Laboratories	75,963	3,208,677		
Aetna	3,693	303,306		
AmerisourceBergen	2,496	193,165		
Baxter International	4,425	331,787		
Becton Dickinson & Co.	3,380	396,035		
Boston Scientific	21,064 ^a	267,092		
C.R. Bard	8,604	1,277,178		
Cardinal Health	1,135	83,650		
Cerner	700 ^a	40,362		
Cigna	2,998	283,611		
Covidien	8,598	746,564		
Express Scripts Holding	7,208 ^a	532,887		
HCA Holdings	46,200 ^a	3,225,684		
Humana	2,671	343,865		
Intuitive Surgical	1,610 ^a	756,716		
Laboratory Corporation of America Holdings	2,331 ^a	249,953		
McKesson	2,759	538,088		
Medtronic	8,776	560,348		
Meridian Bioscience	23,687	463,555		
ResMed	21,187	1,123,970		
St. Jude Medical	2,716	178,142		
Stryker	10,961	913,161		
Tenet Healthcare	3,165 ^a	193,635		
UnitedHealth Group	13,932	1,207,626		
Varian Medical Systems	8,399 ^a	714,083		
WellPoint	2,774	323,199		
		18,456,339		
Household & Personal Products—1.4%				
Clorox	2,630	233,018		
Colgate-Palmolive	22,053	1,427,491		
Estee Lauder, Cl. A	1,095	84,129		
Kimberly-Clark	4,350	469,800		
Procter & Gamble	52,696	4,379,565		
		6,594,003		
Insurance—1.6%				
ACE	2,214	235,415		
Aflac	39,330	2,408,569		
Insurance (continued)				
Allstate			7,240	445,188
American International Group			16,360	917,142
Aon			6,506	567,063
Chubb			711	65,376
Cincinnati Financial			6,710	322,684
Hartford Financial Services Group			11,110	411,626
Lincoln National			3,356	184,714
Marsh & McLennan			8,816	468,130
MetLife			14,502	793,839
Prudential Financial			2,891	259,323
Travelers			5,461	517,211
				7,596,280
Materials—2.4%				
Air Products & Chemicals			3,778	503,267
Bemis			335	13,648
Celanese, Ser. A			29,608	1,851,684
Dow Chemical			18,821	1,007,865
E.I. du Pont de Nemours & Co.			9,581	633,400
Ecolab			3,515	403,592
FMC			10,330	683,226
Freeport-McMoRan			5,798	210,873
International Paper			1,354	65,601
LyondellBasell Industries, Cl. A			3,425	391,649
Monsanto			12,071	1,396,011
Newmont Mining			7,400	200,466
Nucor			8,850	480,732
PPG Industries			2,913	599,670
Praxair			6,922	910,589
Sherwin-Williams			1,290	281,362
Sigma-Aldrich			10,861	1,129,544
United States Steel			11,435	441,963
Vulcan Materials			4,154	263,281
				11,468,423
Media—2.3%				
CBS, Cl. B			3,064	181,665
Comcast, Cl. A			69,396	3,798,043
DIRECTV			7,322 ^a	632,987
Discovery Communications, Cl. A			1,955 ^a	85,473

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)	
Media (continued)				Real Estate (continued)		
Discovery Communications, Cl. C	1,955	^a	84,006	Kimco Realty	16,900 ^b	396,981
News Corp., Cl. A	5,696	^a	100,392	Macerich	5,895 ^b	384,885
Omnicom Group	820		59,048	Prologis	1,560 ^b	63,866
Time	1,274		29,914	Simon Property Group	2,307 ^b	392,259
Time Warner	34,552		2,661,541	Ventas	2,870 ^b	188,789
Time Warner Cable	3,688		545,566	Washington Prime Group	383	7,476
Twenty-First Century Fox, Cl. A	21,996		779,098	Weyerhaeuser	5,510 ^b	187,065
Viacom, Cl. B	3,798		308,208			4,329,170
Walt Disney	21,118		1,898,086	Retailing—2.6%		
			11,164,027	Amazon.com	3,944 ^a	1,337,174
Pharmaceuticals, Biotech & Life Sciences—5.3%				AutoZone	50 ^a	26,942
AbbVie	57,648		3,186,781	Bed Bath & Beyond	568 ^a	36,500
Actavis	1,330	^a	301,883	Best Buy	10	319
Agilent Technologies	6,475		370,111	Dollar Tree	5,430 ^a	291,184
Alexion Pharmaceuticals	1,150	^a	194,684	eBay	7,047 ^a	391,109
Allergan	4,019		657,830	Family Dollar Stores	2,595	207,159
Amgen	9,855		1,373,590	Genuine Parts	3,594	315,338
Biogen Idec	3,172	^a	1,088,123	Home Depot	18,754	1,753,499
Bristol-Myers Squibb	17,472		884,957	L Brands	2,529	161,477
Celgene	19,456	^a	1,848,709	Lowe's	55,062	2,891,306
Eli Lilly & Co.	9,816		623,905	Macy's	7,099	442,197
Gilead Sciences	25,343	^a	2,726,400	Netflix	462 ^a	220,670
Johnson & Johnson	41,491		4,303,861	O'Reilly Automotive	1,734 ^a	270,469
Merck & Co.	82,916		4,984,081	Priceline Group	638 ^a	793,870
Pfizer	69,348		2,038,138	Ross Stores	2,294	173,013
Regeneron Pharmaceuticals	252	^a	88,331	Target	2,070	124,345
Thermo Fisher Scientific	5,530		664,761	The TJX Companies	34,722	2,069,778
			25,336,145	Tractor Supply	5,836	390,720
Real Estate—0.9%				Urban Outfitters	14,990 ^a	596,452
American Tower	2,360	^b	232,696			12,493,521
AvalonBay Communities	3,329	^b	512,999	Semiconductors & Semiconductor Equipment—2.2%		
CBRE Group, Cl. A	9,650	^a	306,677	Analog Devices	1,503	76,833
Crown Castle International	2,870		228,194	Applied Materials	11,620	268,480
Equity Residential	7,217	^b	479,714	Avago Technologies	30,680	2,518,521
General Growth Properties	10,720	^b	263,390	Intel	61,832	2,159,173
HCP	7,720	^b	334,508	Lam Research	6,610	475,325
Host Hotels & Resorts	15,323	^b	349,671	Micron Technology	110,740 ^a	3,610,124

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Semiconductors & Semiconductor Equipment (continued)					
NVIDIA		21,230	412,923		
Texas Instruments		13,759	662,909		
Xilinx		7,919	334,578		
			10,518,866		
Software & Services-6.8%					
Accenture, Cl. A		5,925	480,280		
Adobe Systems		52,452 ^a	3,771,299		
Autodesk		8,005 ^a	429,388		
Automatic Data Processing		15,932	1,330,003		
Cognizant Technology Solutions, Cl. A		5,182 ^a	236,973		
Facebook, Cl. A		15,070 ^a	1,127,537		
Fiserv		4,612 ^a	297,336		
Google, Cl. A		4,099 ^a	2,387,094		
Google, Cl. C		4,099 ^a	2,342,988		
International Business Machines		8,547	1,643,588		
Intuit		2,117	176,092		
LinkedIn, Cl. A		11,810 ^a	2,666,108		
MasterCard, Cl. A		28,403	2,153,231		
Microsoft		96,888	4,401,622		
Oracle		52,045	2,161,429		
Paychex		26,464	1,102,226		
salesforce.com		54,563 ^a	3,224,128		
Visa, Cl. A		6,675	1,418,571		
Western Union		11,942	208,627		
Xerox		30,800	425,348		
Yahoo!		17,792 ^a	685,170		
			32,669,038		
Technology Hardware & Equipment-3.4%					
Amphenol, Cl. A		12,237	1,260,533		
Apple		68,607	7,032,217		
Cisco Systems		80,742	2,017,743		
Corning		20,990	437,851		
EMC		15,397	454,673		
Hewlett-Packard		23,338	886,844		
Motorola Solutions		768	45,619		
Technology Hardware & Equipment (continued)					
QUALCOMM		30,826	2,345,859		
SanDisk		3,190	312,492		
Seagate Technology		6,510	407,396		
Teradata		13,772 ^a	628,967		
Western Digital		3,310	340,963		
			16,171,157		
Telecommunication Services-1.0%					
AT&T		53,880	1,883,645		
CenturyLink		755	30,947		
Frontier Communications		58,645	398,786		
TE Connectivity		1,445	90,573		
Verizon Communications		47,680	2,375,418		
			4,779,369		
Transportation-1.1%					
C.H. Robinson Worldwide		9,405	641,985		
CSX		14,548	449,679		
Delta Air Lines		3,995	158,122		
Expeditors International of Washington		17,320	715,316		
FedEx		2,998	443,344		
Norfolk Southern		4,842	518,094		
Ryder System		1,665	150,416		
Southwest Airlines		19,165	613,472		
Union Pacific		7,746	815,421		
United Parcel Service, Cl. B		8,588	835,870		
			5,341,719		
Utilities-1.2%					
AGL Resources		1,600	85,296		
American Electric Power		2,915	156,535		
CenterPoint Energy		4,780	118,735		
CMS Energy		10,336	315,661		
Dominion Resources		4,433	311,285		
DTE Energy		660	51,645		
Duke Energy		5,131	379,643		
Exelon		17,435	582,678		
Integrays Energy Group		5,435	368,982		
NextEra Energy		5,805	571,502		

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Other Investment—37.7%	Shares	Value (\$)
Utilities (continued)			Registered Investment Companies:		
NiSource	10,190	404,237	BNY Mellon Income Stock Fund, Cl. M	5,742,127 ^c	57,076,741
Northeast Utilities	9,415	432,054	Dreyfus Institutional Preferred Plus Money Market Fund	1,308,884 ^d	1,308,884
NRG Energy	12,100	372,438	Dreyfus Research Growth Fund, Cl. Y	4,506,856 ^c	64,538,184
PG&E	775	36,022	Dreyfus Strategic Value Fund, Cl. Y	1,325,514 ^c	57,593,596
Pinnacle West Capital	1,425	81,154	Total Other Investment		180,517,405
PPL	1,380	47,789	(cost \$153,231,218)		
Public Service Enterprise Group	150	5,609	Total Investments	99.4%	475,357,607
SCANA	4,035	209,578	(cost \$356,465,372)		
Sempra Energy	5,285	560,051	Cash and Receivables (Net)	.6%	2,997,529
Southern	5,373	238,561	Net Assets	100.0%	478,355,136
Xcel Energy	14,385	461,039			
		5,790,494			
Total Common Stocks		294,840,202			
(cost \$203,234,154)					

^a Non-income producing security.

^b Investment in real estate investment trust.

^c Investment in affiliated mutual fund.

^d Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Mutual Funds: Domestic	37.4	Insurance	1.6
Energy	7.0	Household & Personal Products	1.4
Software & Services	6.8	Food & Staples Retailing	1.3
Capital Goods	5.5	Automobiles & Components	1.2
Pharmaceuticals, Biotech & Life Sciences	5.3	Utilities	1.2
Health Care Equipment & Services	3.9	Transportation	1.1
Diversified Financials	3.7	Consumer Services	1.0
Technology Hardware & Equipment	3.4	Telecommunication Services	1.0
Food, Beverage & Tobacco	2.6	Real Estate	.9
Retailing	2.6	Consumer Durables & Apparel	.8
Materials	2.4	Money Market Investment	.3
Banks	2.3	Commercial & Professional Services	.2
Media	2.3		
Semiconductors & Semiconductor Equipment	2.2		99.4

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Income Stock Fund				
Common Stocks—95.5%	Shares	Value (\$)	Shares	Value (\$)
Automobiles & Components—1.0%				
General Motors	362,349	12,609,745		
Banks—17.0%				
Fifth Third Bancorp	605,540	12,356,044		
HSBC Holdings, ADR	352,030	19,030,742		
JPMorgan Chase & Co.	985,249	58,573,053		
People's United Financial	901,100	13,471,445		
PNC Financial Services Group	417,990	35,424,652		
U.S. Bancorp	715,140	30,236,119		
Wells Fargo & Co.	912,580	46,943,115		
		216,035,170		
Capital Goods—6.5%				
Eaton	218,250	15,236,032		
General Electric	443,652	11,526,079		
Honeywell International	246,730	23,496,098		
Lockheed Martin	116,230	20,224,020		
PACCAR	196,230	12,325,206		
		82,807,435		
Consumer Services—1.3%				
Carnival	429,610	16,273,627		
Diversified Financials—2.1%				
Invesco	645,989	26,382,191		
Energy—9.2%				
Exxon Mobil	242,540	24,123,028		
Marathon Oil	387,100	16,138,199		
Occidental Petroleum	608,770	63,147,712		
Phillips 66	149,099	12,974,595		
		116,383,534		
Food, Beverage & Tobacco—9.8%				
Coca-Cola Enterprises	257,500	12,303,350		
Molson Coors Brewing, Cl. B	183,290	13,554,295		
PepsiCo	543,500	50,268,315		
Philip Morris International	560,270	47,947,907		
		124,073,867		
Health Care Equipment & Services—3.0%				
Cardinal Health	345,990	25,499,463		
UnitedHealth Group	149,820	12,986,398		
		38,485,861		
Insurance—1.9%				
MetLife	441,990	24,194,533		
Materials—5.0%				
Dow Chemical	700,370	37,504,813		
Martin Marietta Materials	204,560	26,789,178		
		64,293,991		
Media—7.1%				
Cinemark Holdings	574,390	20,270,223		
Omnicom Group	430,740	31,017,587		
Regal Entertainment Group, Cl. A	1,214,770	25,570,909		
Time Warner	172,860	13,315,406		
		90,174,125		
Pharmaceuticals, Biotech & Life Sciences—9.4%				
AbbVie	773,650	42,767,372		
Johnson & Johnson	120,340	12,482,868		
Merck & Co.	713,410	42,883,075		
Pfizer	730,208	21,460,813		
		119,594,128		
Retailing—1.0%				
Kohl's	213,950	12,578,121		
Semiconductors & Semiconductor Equipment—2.8%				
Microchip Technology	394,500	19,263,435		
Texas Instruments	326,970	15,753,415		
		35,016,850		
Software & Services—1.1%				
Microsoft	304,180	13,818,897		

BNY Mellon Income Stock Fund (continued)

Common Stocks (continued)			Preferred Stocks—1.0%		
	Shares	Value (\$)		Shares	Value (\$)
Technology Hardware & Equipment—6.9%			Utilities		
Apple	436,150	44,705,375	NextEra Energy, Conv., Cum., \$2.71 (cost \$11,701,589)	219,730	12,107,123
Cisco Systems	1,699,930	42,481,251			
		87,186,626	Other Investment—1.8%		
Telecommunication Services—3.9%			Registered Investment Company;		
Windstream Holdings	4,340,582	49,048,577	Dreyfus Institutional Preferred Plus Money Market Fund (cost \$22,923,853)	22,923,853 ^a	22,923,853
Utilities—6.5%			Total Investments		
Exelon	506,250	16,918,875	(cost \$1,008,372,526)	98.3%	1,247,180,261
National Grid, ADR	167,660	12,530,908			
NRG Energy	390,060	12,006,047	Cash and Receivables (Net)		
NRG Yield, Cl. A	521,298	28,353,398		1.7%	21,354,437
TerraForm Power, Cl. A	428,386	13,382,779	Net Assets		
		83,192,007		100.0%	1,268,534,698
Total Common Stocks (cost \$973,747,084)		1,212,149,285			

ADR—American Depository Receipts

^a Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Banks	17.0	Health Care Equipment & Services	3.0
Food, Beverage & Tobacco	9.8	Semiconductors & Semiconductor Equipment	2.8
Pharmaceuticals, Biotech & Life Sciences	9.4	Diversified Financials	2.1
Energy	9.2	Insurance	1.9
Utilities	7.5	Money Market Investment	1.8
Media	7.1	Consumer Services	1.3
Technology Hardware & Equipment	6.9	Software & Services	1.1
Capital Goods	6.5	Automobiles & Components	1.0
Materials	5.0	Retailing	1.0
Telecommunication Services	3.9		98.3

† Based on net assets.

See notes to financial statements.

STATEMENT OF OPTIONS WRITTEN

August 31, 2014

BNY Mellon Income Stock Fund	Number of Contracts	Value (\$)
Call Options:		
Lockheed Martin, September 2014 @ \$170	22	(11,220)
Microsoft, September 2014 @ \$46	1,476	(45,756)
Microchip Technology, September 2014 @ \$48	1,982	(257,660)
Total Options Written (premiums received \$96,488)		(314,636)

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Mid Cap Multi-Strategy Fund					
Common Stocks—98.6%		Shares	Value (\$)	Shares	Value (\$)
Automobiles & Components—1.9%			Capital Goods—10.2%		
BorgWarner	54,140	3,366,967	AECOM Technology	17,410 ^a	658,794
Delphi Automotive	31,160	2,168,113	Allegion	13,756	707,471
Gentex	13,500	398,925	AMETEK	205,933	10,902,093
Goodyear Tire & Rubber	23,150	601,206	B/E Aerospace	17,250 ^a	1,461,765
Harley-Davidson	22,210	1,411,668	Beacon Roofing Supply	71,748 ^a	2,046,253
Lear	150,121	15,181,737	Carlisle	21,175	1,755,407
Tesla Motors	8,990 ^a	2,424,603	Chart Industries	50,208 ^a	3,358,413
Thor Industries	7,630	409,807	Chicago Bridge & Iron Co.	14,398	913,121
TRW Automotive Holdings	113,118 ^a	10,892,132	Curtiss-Wright	29,637	2,129,122
Visteon	7,780 ^a	787,258	Donaldson	135,340	5,665,332
		37,642,416	Dover	72,105	6,335,866
Banks—4.3%			Fastenal	95,559 ^b	4,326,912
BB&T	133,030	4,966,010	Flowserve	79,579	6,039,250
BOK Financial	11,500	774,870	Fluor	109,719	8,107,137
CIT Group	19,940	956,322	Fortune Brands Home & Security	14,200	613,582
Comerica	351,414	17,690,181	Graco	53,710	4,128,151
Cullen/Frost Bankers	14,850	1,167,210	Hexcel	93,770 ^a	3,862,386
East West Bancorp	279,561	9,739,905	Hubbell, Cl. B	8,366	1,011,449
Fifth Third Bancorp	470,123	9,592,860	Huntington Ingalls Industries	44,920	4,586,781
First Citizens Bancshares, Cl. A	2,500	574,475	IDEX	123,761	9,522,171
First Horizon National	48,180	585,869	Ingersoll-Rand	151,710	9,132,942
First Niagara Financial Group	63,160	549,492	KBR	26,080	574,282
First Republic Bank	74,650	3,650,385	L-3 Communications Holdings	9,060	996,147
Fulton Financial	74,230	856,243	Lincoln Electric Holdings	11,160	793,476
Hudson City Bancorp	80,230	791,870	Masco	178,606	4,191,883
Huntington Bancshares	337,575	3,323,426	McDermott International	42,685 ^{a,b}	307,332
KeyCorp	44,020	599,112	Middleby	58,830 ^a	5,072,911
M&T Bank	11,260	1,392,074	MSC Industrial Direct, Cl. A	85,470	7,704,266
New York Community Bancorp	61,590	982,361	Navistar International	9,390 ^a	354,097
People's United Financial	56,980	851,851	Nordson	9,685	785,066
Popular	18,490 ^a	572,450	Owens Corning	18,420	663,120
Prosperity Bancshares	72,660	4,388,664	PACCAR	95,220	5,980,768
Regions Financial	126,240	1,281,336	Pall	54,444	4,593,440
Signature Bank	56,839 ^a	6,733,148	Parker Hannifin	187,934	21,706,377
SunTrust Banks	305,308	11,626,129	Pentair	11,890	809,352
TCF Financial	33,090	522,822	Quanta Services	29,180 ^a	1,060,401
Zions Bancorporation	31,720	924,321	Regal-Beloit	133,550	9,491,399
		85,093,386	Rockwell Automation	8,570	999,348

BNY Mellon Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Capital Goods (continued)			Consumer Durables & Apparel-4.1%	
Rockwell Collins	16,770	1,290,955	Brunswick	81,454 3,502,522
Roper Industries	34,158	5,142,828	Coach	14,590 537,350
Sensata Technologies Holding	118,020 ^a	5,803,043	D.R. Horton	12,075 261,786
Snap-on	3,705	462,940	Deckers Outdoor	63,940 ^a 5,897,826
SPX	5,555	577,998	DSW, Cl. A	108,576 3,359,341
Stanley Black & Decker	30,716	2,810,514	Fossil Group	8,220 ^a 832,604
Terex	17,940	671,135	Garmin	13,590 ^b 738,345
Textron	26,790	1,018,020	Hanesbrands	12,810 1,315,331
Timken	40,760	1,846,020	Harman International Industries	3,115 358,474
TransDigm Group	8,180	1,537,758	Hasbro	11,850 623,962
Trinity Industries	139,900 ^b	6,768,362	Jarden	72,725 ^a 4,348,228
Triumph Group	11,410	791,512	Leggett & Platt	22,780 799,350
United Rentals	56,200 ^a	6,611,930	Lennar, Cl. A	9,160 358,889
Veritiv	771	34,325	Mattel	27,510 948,820
W.W. Grainger	4,718	1,161,572	Michael Kors Holdings	48,700 ^a 3,901,844
WABCO Holdings	13,350 ^a	1,377,720	Mohawk Industries	1,835 ^a 267,947
Wabtec	84,428	7,037,918	Newell Rubbermaid	396,161 13,279,317
WESCO International	32,775 ^a	2,752,772	NVR	650 ^a 762,574
Xylem	21,890	815,621	Polaris Industries	82,351 11,972,188
		201,861,006	PulteGroup	29,770 572,179
Commercial & Professional Services-2.9%			PVH	46,830 5,466,934
ADT	17,325 ^b	638,599	Ralph Lauren	37,885 6,410,142
Avery Dennison	13,850	666,600	Toll Brothers	36,670 ^a 1,305,085
Cintas	16,745	1,107,514	Tupperware Brands	8,780 643,223
Copart	255,816 ^a	8,807,745	Under Armour, Cl. A	124,109 ^a 8,484,091
DeVry Education Group	14,200	609,606	VF	28,880 1,851,786
FTI Consulting	22,700 ^a	842,170	Whirlpool	8,340 1,276,187
IHS, Cl. A	81,213 ^a	11,570,416		80,076,325
Iron Mountain	26,655	959,047	Consumer Services-1.3%	
Manpowergroup	58,028	4,501,812	Brinker International	12,330 602,937
Pitney Bowes	20,740	561,224	Chipotle Mexican Grill	11,389 ^a 7,729,145
R.R. Donnelley & Sons	37,630	664,922	Darden Restaurants	10,680 505,378
Republic Services	29,945	1,177,737	Hyatt Hotels, Cl. A	9,770 ^a 596,849
Robert Half International	127,359	6,394,695	International Game Technology	41,950 707,277
Steelcase, Cl. A	7,386	115,960	Marriott International, Cl. A	11,320 785,608
Stericycle	41,690 ^a	4,954,857	MGM Resorts International	53,440 ^a 1,307,677
Towers Watson & Co., Cl. A	71,515	7,840,189	Panera Bread, Cl. A	24,750 ^a 3,711,015
Verisk Analytics, Cl. A	80,724 ^a	5,181,674	Royal Caribbean Cruises	10,310 657,366
Waste Connections	27,740	1,360,924	Service Corporation International	28,130 623,642
		57,955,691	Starwood Hotels & Resorts Worldwide	70,780 ^c 5,983,741

BNY Mellon Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Consumer Services (continued)			Energy (continued)		
Wyndham Worldwide	13,420	1,086,215	Cobalt International Energy	29,260 ^a	449,141
Wynn Resorts	9,360	1,805,357	Concho Resources	86,641 ^a	12,306,488
		26,102,207	CONSOL Energy	119,100	4,797,348
Diversified Financials—8.7%			Denbury Resources	53,490	921,098
Affiliated Managers Group	37,714 ^a	7,963,311	Dresser-Rand Group	7,850 ^a	544,005
Ameriprise Financial	22,290	2,803,190	Energen	60,892	4,900,588
Blackstone Group	78,930	2,646,523	EQT	48,959	4,849,879
Charles Schwab	92,674	2,642,136	Exterran Holdings	106,650	4,973,089
Discover Financial Services	292,209	18,225,075	FMC Technologies	13,305 ^a	822,781
Dun & Bradstreet	9,890	1,160,888	Golar LNG	11,750	740,250
E*TRADE Financial	521,690 ^a	11,612,819	Helmerich & Payne	51,190	5,377,510
Equifax	119,485	9,410,639	HollyFrontier	64,230	3,213,427
FNF Group	270,870	7,668,330	Kosmos Energy	117,458 ^a	1,176,929
FNFV Group	90,280	1,352,394	Laredo Petroleum	11,650 ^a	275,406
H&R Block	30,380	1,018,641	Marathon Petroleum	43,828	3,988,786
IntercontinentalExchange Group	36,831	6,961,059	Murphy Oil	20,310	1,268,766
Invesco	262,500	10,720,500	Nabors Industries	64,540	1,756,133
Legg Mason	19,970	984,920	Newfield Exploration	26,800 ^a	1,201,176
Leucadia National	37,484	934,476	Noble Energy	67,479	4,867,935
McGraw-Hill Financial	62,033	5,032,737	Oceaneering International	77,474	5,389,091
Moody's	35,672	3,337,829	ONEOK	16,190	1,136,538
NASDAQ OMX Group	23,680	1,029,370	Patterson-UTI Energy	17,430	602,032
Navient	161,521	2,897,687	Peabody Energy	26,850	426,378
Northern Trust	19,900	1,380,065	Pioneer Natural Resources	13,960	2,912,754
Principal Financial Group	32,030	1,738,909	QEP Resources	85,133	3,028,181
Raymond James Financial	319,214	17,441,853	Range Resources	196,372	15,432,875
SEI Investments	86,469	3,276,743	Rice Energy	49,076	1,436,945
SLM	896,764	7,945,329	RPC	15,280	347,926
State Street	34,896	2,513,559	SandRidge Energy	58,150 ^{a,b}	304,706
T. Rowe Price Group	74,460	6,030,888	Seadrill	19,235 ^b	716,504
TD Ameritrade Holding	667,495	22,100,759	Seventy Seven Energy	2,485	58,323
Voya Financial	267,930	10,473,384	SM Energy	30,551	2,720,261
		171,304,013	Southwestern Energy	34,280 ^a	1,411,650
Energy—6.4%			Superior Energy Services	21,720	778,445
Antero Resources	34,249	1,981,305	Tesoro	116,492	7,541,692
Cabot Oil & Gas	39,160	1,313,426	Ultra Petroleum	18,690 ^{a,b}	495,846
Cameron International	34,811 ^a	2,587,502	Unit	9,140 ^a	601,503
Cheniere Energy	25,110 ^a	2,015,329	Valero Energy	31,273	1,693,120
Chesapeake Energy	34,790	946,288	Weatherford International	277,630 ^a	6,577,055
Cimarex Energy	7,960	1,155,474	Western Refining	45,941	2,137,635

BNY Mellon Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)	Shares	Value (\$)		Shares	Value (\$)
Energy (continued)					
Whiting Petroleum	14,550 ^a	1,348,203			
World Fuel Services	9,455	419,613			
WPX Energy	22,110 ^a	588,568			
		126,535,903			
Exchange-Traded Funds--.5%					
iShares Russell Mid-Cap Growth ETF	79,380	7,244,219			
Standard & Poor's Depository Receipts S&P MidCap 400 ETF Trust	11,190	2,928,871			
		10,173,090			
Food & Staples Retailing--.6%					
Kroger	56,060	2,857,939			
Rite Aid	303,394 ^a	1,887,111			
Safeway	30,090	1,046,530			
United Natural Foods	66,930 ^a	4,302,930			
Whole Foods Market	43,480	1,701,807			
		11,796,317			
Food, Beverage & Tobacco--2.4%					
Brown-Forman, Cl. B	16,310	1,511,285			
Bunge	14,820	1,254,513			
Campbell Soup	3,715	166,506			
Coca-Cola Enterprises	68,711	3,283,012			
ConAgra Foods	51,610	1,661,842			
Constellation Brands, Cl. A	70,195 ^a	6,113,283			
Dr. Pepper Snapple Group	17,770	1,118,088			
Hain Celestial Group	57,396 ^a	5,645,471			
Hershey	12,140	1,109,839			
Hormel Foods	1,880	95,278			
Ingredion	10,390	828,706			
J.M. Smucker	35,542	3,646,609			
Keurig Green Mountain	27,240	3,631,637			
Lorillard	70,478	4,207,537			
McCormick & Co.	13,680	953,359			
Mead Johnson Nutrition	14,500	1,386,200			
Molson Coors Brewing, Cl. B	7,145	528,373			
Monster Beverage	15,620 ^a	1,380,964			
Tyson Foods, Cl. A	91,528	3,483,556			
WhiteWave Foods	128,790 ^a	4,510,226			
		46,516,284			
Health Care Equipment & Services--8.4%					
Alere	14,850 ^a	526,432			
Align Technology	163,837 ^a	8,922,563			
Allscripts Healthcare Solutions	20,770 ^a	306,877			
AmerisourceBergen	118,962	9,206,469			
Boston Scientific	298,938 ^a	3,790,534			
Brookdale Senior Living	168,430 ^a	5,886,628			
C.R. Bard	30,991	4,600,304			
Cardinal Health	64,201	4,731,614			
CareFusion	131,226 ^a	6,024,586			
Catamaran	380,928 ^a	17,949,327			
Cerner	127,567 ^a	7,355,513			
Cigna	97,180	9,193,228			
Community Health Systems	13,803 ^a	749,227			
Cooper	55,900	9,113,377			
DaVita HealthCare Partners	42,428 ^a	3,168,523			
DENTSPLY International	11,620	554,332			
Edwards Lifesciences	9,665 ^a	959,348			
HCA Holdings	19,930 ^a	1,391,513			
Health Net	13,485 ^a	636,492			
Henry Schein	13,220 ^a	1,582,302			
Hill-Rom Holdings	10,970	480,596			
Hologic	500 ^a	12,435			
Humana	14,690	1,891,191			
IDEXX Laboratories	22,626 ^a	2,804,945			
IMS Health Holdings	169,400	4,726,260			
Laboratory Corporation of America Holdings	46,871 ^a	5,025,977			
McKesson	25,379	4,949,666			
MEDNAX	197,340 ^a	11,297,715			
Omnicare	100,336	6,398,427			
Quest Diagnostics	20,900	1,321,089			
ResMed	19,620 ^b	1,040,841			
Sirona Dental Systems	64,400 ^a	5,249,244			
St. Jude Medical	28,330	1,858,165			
Teleflex	11,900	1,302,812			
Tenet Healthcare	13,327 ^a	815,346			
Universal Health Services, Cl. B	43,710	5,002,172			

BNY Mellon Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Health Care Equipment & Services (continued)					
Varian Medical Systems	127,877	^a	10,872,103	47,639	2,303,346
Zimmer Holdings	35,793		3,554,603	96,079	3,283,980
			165,252,776		62,995,214
Household & Personal Products—4%					
Avon Products	45,390		637,276	47,350	5,226,493
Church & Dwight	86,803		5,923,437	9,110	579,214
Clorox	9,230		817,778	51,445	854,501
Energizer Holdings	7,260		882,235	15,220	641,827
Herbalife	7,270	^b	370,625	9,860	1,057,189
Nu Skin Enterprises, Cl. A	5,340		238,805	19,490	794,023
			8,870,156	17,280	1,080,691
Insurance—3.2%					
Allegheny	8,095	^a	3,489,997	4,080	1,051,294
Allstate	75,262		4,627,860	26,950	^b 406,135
Aon	28,850		2,514,566	116,025	^a 5,600,527
Arthur J. Gallagher & Co.	5,750		271,572	10,400	1,071,616
Assurant	14,390		960,532	15,290	1,260,966
Assured Guaranty	22,780		550,137	10,010	662,061
Brown & Brown	108,338		3,533,986	570,062	^a 7,291,093
Cincinnati Financial	5,090		244,778	39,013	1,835,172
Everest Re Group	8,640		1,415,578	82,736	2,224,771
Genworth Financial, Cl. A	56,510	^a	801,877	12,210	1,240,414
Hartford Financial Services Group	222,540		8,245,107	116,755	5,656,780
Lincoln National	33,780		1,859,251	7,580	992,677
Loews	47,152		2,062,428	18,200	782,600
Markel	1,080	^a	712,584	27,920	1,748,350
Marsh & McLennan	112,932		5,996,689	24,205	1,156,031
Old Republic International	41,500		637,025	350,470	^a 2,274,550
PartnerRe	7,730		863,364	227,534	6,163,896
Progressive	80,080		2,003,602	37,730	2,049,494
Protective Life	22,080		1,532,352	143,815	^a 4,428,064
Reinsurance Group of America	59,574		4,943,451	11,370	773,046
StanCorp Financial Group	11,030		722,686	8,266	^b 274,514
Symetra Financial	66,313		1,614,058	66,830	4,672,754
Torchmark	100,477		5,481,020	36,620	1,800,239
Unum Group	45,080		1,635,052	16,340	1,270,435
Validus Holdings	17,600		688,336	29,410	1,061,701
				25,920	5,653,411
Insurance (continued)					
W.R. Berkley				47,639	2,303,346
XL Group				96,079	3,283,980
					62,995,214
Materials—5.2%					
Airgas				47,350	5,226,493
Albemarle				9,110	579,214
Alcoa				51,445	854,501
Allegheny Technologies				15,220	641,827
Ashland				9,860	1,057,189
Bemis				19,490	794,023
Celanese, Ser. A				17,280	1,080,691
CF Industries Holdings				4,080	1,051,294
Cliffs Natural Resources				26,950	^b 406,135
Crown Holdings				116,025	^a 5,600,527
Cytec Industries				10,400	1,071,616
Eastman Chemical				15,290	1,260,966
FMC				10,010	662,061
Graphic Packaging Holding				570,062	^a 7,291,093
H.B. Fuller				39,013	1,835,172
Huntsman				82,736	2,224,771
International Flavors & Fragrances				12,210	1,240,414
International Paper				116,755	5,656,780
Martin Marietta Materials				7,580	992,677
MeadWestvaco				18,200	782,600
Minerals Technologies				27,920	1,748,350
Mosaic				24,205	1,156,031
New Gold				350,470	^a 2,274,550
Newmont Mining				227,534	6,163,896
Nucor				37,730	2,049,494
Owens-Illinois				143,815	^a 4,428,064
Packaging Corporation of America				11,370	773,046
Rayonier Advanced Materials				8,266	^b 274,514
Reliance Steel & Aluminum				66,830	4,672,754
Rock-Tenn, Cl. A				36,620	1,800,239
Royal Gold				16,340	1,270,435
Sealed Air				29,410	1,061,701
Sherwin-Williams				25,920	5,653,411

BNY Mellon Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Materials (continued)				Pharmaceuticals, Biotech & Life Sciences (continued)	
Sigma-Aldrich	44,532	4,631,328	Endo International	20,865 ^a	1,329,309
Sonoco Products	25,750	1,059,870	Hospira	17,310 ^a	930,239
Steel Dynamics	43,240	1,004,898	ICON	44,927 ^a	2,225,684
Tahoe Rescouces	20,620 ^a	528,284	Illumina	13,980 ^a	2,507,453
TimkenSteel	6,362	303,976	Incyte	14,730 ^a	798,366
Valspar	145,433	11,745,169	Jazz Pharmaceuticals	2,690 ^a	438,255
Vulcan Materials	15,290	969,080	Medivation	10,610 ^a	968,269
W.R. Grace & Co.	8,520 ^a	843,736	Mettler-Toledo International	2,610 ^a	705,953
Yamana Gold	999,343	8,494,416	Mylan	45,520 ^a	2,212,272
		103,217,286	Myriad Genetics	24,140 ^{a,b}	873,627
Media-1.8%			PAREXEL International	153,650 ^a	8,672,006
AMC Networks, Cl. A	10,100 ^a	632,007	Perrigo Company	45,015	6,695,531
CBS, Cl. B	75,160	4,456,236	Pharmacyclics	4,400 ^{a,b}	547,316
Charter Communications, Cl. A	2,165 ^a	339,624	QIAGEN	14,085 ^{a,b}	340,364
Cinemark Holdings	23,625	833,726	Salix Pharmaceuticals	70,180 ^a	11,166,340
Discovery Communications, Cl. A	22,600 ^a	988,072	Techne	7,290	696,341
Discovery Communications, Cl. C	22,600 ^a	971,122	Vertex Pharmaceuticals	81,000 ^a	7,579,170
DISH Network, Cl. A	18,320 ^a	1,187,319	Waters	14,140 ^a	1,462,500
DreamWorks Animation SKG, Cl. A	11,540 ^a	251,976	Zoetis	35,200	1,247,488
Gannett	30,760	1,038,458			102,932,523
IMAX	172,780 ^{a,b}	4,789,462	Real Estate-4.5%		
Interpublic Group of Companies	317,680	6,204,290	American Assets Trust	38,117 ^c	1,336,001
John Wiley & Sons, Cl. A	18,390	1,102,481	American Capital Agency	34,960 ^c	826,804
Liberty Media, Cl. A	10,210 ^a	502,638	Annaly Capital Management	49,240 ^c	585,956
Liberty Media, Cl. C	20,420 ^a	989,757	Apartment Investment & Management, Cl. A	26,530 ^c	909,183
Nielsen	28,240	1,326,998	AvalonBay Communities	7,330 ^c	1,129,553
Omnicom Group	115,448	8,313,410	Boston Properties	49,827 ^c	6,049,994
Scripps Networks Interactive, Cl. A	5,610	447,173	Camden Property Trust	19,110 ^c	1,430,192
Starz, Cl. A	13,870 ^a	433,992	CBRE Group, Cl. A	167,090 ^a	5,310,120
		34,808,741	Corrections Corporation of America	12,179 ^c	434,060
Pharmaceuticals, Biotech & Life Sciences-5.2%			Crown Castle International	23,510	1,869,280
Actavis	24,795 ^a	5,627,969	Digital Realty Trust	11,390 ^{b,c}	743,197
Agilent Technologies	219,190	12,528,900	Equity Commonwealth	40,985	1,101,677
Alexion Pharmaceuticals	45,360 ^a	7,678,994	Equity Lifestyle Properties	25,960 ^c	1,186,112
Alkermes	101,805 ^a	4,553,738	Equity Residential	83,523 ^c	5,551,774
ARIAD Pharmaceuticals	10,210 ^{a,b}	63,506	Essex Property Trust	21,630 ^c	4,184,323
BioMarin Pharmaceutical	14,270 ^a	1,016,309	Extra Space Storage	22,840 ^c	1,203,668
Bruker	7,122 ^a	142,867	Federal Realty Investment Trust	2,485 ^c	310,078
Charles River Laboratories International	8,470 ^a	500,577	Forest City Enterprises, Cl. A	28,360 ^a	589,888
Covance	96,020 ^a	7,960,058	Gaming and Leisure Properties	23,245	774,058
Cubist Pharmaceuticals	166,060 ^a	11,463,122			

BNY Mellon Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)		
Real Estate (continued)			Retailing (continued)				
General Growth Properties	24,840	c	610,319	GameStop, Cl. A	17,020	b	718,244
Hatteras Financial	38,970	c	775,503	Gap	18,975		875,696
HCP	38,155	c	1,653,256	Genuine Parts	13,330		1,169,574
Health Care	16,570	c	1,119,801	GNC Holdings, Cl. A	6,170		234,151
Healthcare Trust of America, Cl. A	53,510		666,200	Groupon	37,460	a,b	254,728
Home Properties	9,510	c	610,732	J.C. Penney	38,875	a,b	419,850
Hospitality Properties Trust	29,490	c	867,891	Kohl's	15,600		917,124
Host Hotels & Resorts	105,409	c	2,405,433	L Brands	16,100		1,027,985
Kimco Realty	189,611	c	4,453,962	Liberty Interactive, Cl. A	52,410	a	1,547,143
Macerich	75,842	c	4,951,724	LKQ	398,106	a	11,306,210
MFA Financial	132,670	c	1,119,735	Macy's	137,417		8,559,705
Plum Creek Timber	22,180	c	901,173	Murphy USA	9,507	a	517,846
Prologis	43,040	c	1,762,058	Netflix	5,570	a	2,660,455
Rayonier	24,799	c	849,862	Nordstrom	9,970		690,423
Realogy Holdings	284,735	a	11,608,646	O'Reilly Automotive	60,004	a	9,359,424
Realty Income	14,755	b,c	659,844	PetSmart	13,160		941,861
Regency Centers	54,390	c	3,107,845	Ross Stores	13,910		1,049,092
SL Green Realty	51,105	c	5,588,332	Sally Beauty Holdings	18,675	a	520,659
Spirit Realty Capital	64,200		758,202	Signet Jewelers	10,690		1,260,030
Starwood Property Trust	10,850	c	258,773	Staples	72,040		841,427
Two Harbors Investment	106,240		1,138,893	Tiffany & Co.	54,260		5,477,004
UDR	28,390	c	849,429	Tractor Supply	115,613		7,740,290
Ventas	25,810	c	1,697,782	TripAdvisor	9,380	a	929,464
Vornado Realty Trust	14,720	c	1,558,406	Ulta Salon, Cosmetics & Fragrance	61,510	a	5,985,538
Weingarten Realty Investors	36,400	c	1,245,608	Williams-Sonoma	106,720		7,018,974
Weyerhaeuser	48,470	c	1,645,557				92,903,056
WP Carey	9,295		634,663	Semiconductors & Semiconductor Equipment-2.6%			
			89,025,547	Altera	16,240		573,922
Retailing-4.7%				Analog Devices	75,037		3,835,891
Advance Auto Parts	13,190		1,799,380	Applied Materials	692,270		15,994,898
AutoZone	3,700	a	1,993,708	Atmel	57,050	a	505,463
Bed Bath & Beyond	11,510	a	739,633	Avago Technologies	49,505		4,063,865
Best Buy	18,690		596,024	Broadcom, Cl. A	24,145		950,830
Big Lots	13,740		636,849	Cree	12,790	a,b	582,712
CarMax	24,630	a	1,290,612	KLA-Tencor	14,680		1,121,846
Dick's Sporting Goods	11,300		509,291	Lam Research	21,200		1,524,492
Dollar General	29,430	a	1,883,226	Linear Technology	28,610		1,290,597
Dollar Tree	14,350	a	769,519	Marvell Technology Group	31,830		442,755
Expedia	61,850		5,312,915	Maxim Integrated Products	28,335		875,268
Family Dollar Stores	380		30,335	Mellanox Technologies	96,300	a	4,024,377
Foot Locker	94,790		5,318,667	Microchip Technology	102,200	b	4,990,426

BNY Mellon Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Semiconductors & Semiconductor Equipment (continued)					
Micron Technology	105,170	^a	3,428,542		
NVIDIA	37,660		732,487		
ON Semiconductor	340,420	^a	3,322,499		
Silicon Laboratories	5,465	^a	247,728		
Skyworks Solutions	14,710		833,469		
Xilinx	30,960		1,308,060		
			50,650,127		
Software & Services—6.6%					
Activision Blizzard	182,065		4,285,810		
Akamai Technologies	86,430	^a	5,222,101		
Alliance Data Systems	17,949	^a	4,750,023		
Amdocs	100,814		4,748,339		
ANSYS	120,829	^a	9,823,398		
AOL	9,880	^a	427,014		
Autodesk	28,790	^a	1,544,296		
Blackhawk Network Holdings, Cl. B	4,943		135,784		
Broadridge Financial Solutions	17,830		758,488		
CA	28,780		812,747		
Citrix Systems	21,090	^a	1,481,783		
Cognizant Technology Solutions, Cl. A	105,550	^a	4,826,801		
CommVault Systems	37,582	^a	2,072,271		
Computer Sciences	19,100		1,141,989		
Concur Technologies	50,270	^{a,b}	5,046,103		
CoreLogic	7,780	^a	219,941		
CoStar Group	22,457	^a	3,250,651		
DST Systems	35,570		3,301,252		
Electronic Arts	55,365	^a	2,095,012		
Fidelity National Information Services	85,142		4,831,808		
Fiserv	127,766	^a	8,237,074		
FleetCor Technologies	1,295	^a	186,079		
Gartner	8,970	^a	669,072		
Global Payments	33,550		2,439,756		
IAC/InterActiveCorp	17,377		1,209,265		
Informatica	11,140	^a	379,373		
Intuit	92,269		7,674,935		
Jack Henry & Associates	13,080		756,155		
LinkedIn, Cl. A	33,060	^a	7,463,295		
Software & Services (continued)					
Manhattan Associates	123,596	^a	3,569,452		
NetEase, ADR	17,924	^b	1,578,029		
NetSuite	4,650	^a	407,526		
Nuance Communications	32,365	^a	550,529		
Pandora Media	8,475	^a	229,164		
Paychex	23,210		966,697		
Rackspace Hosting	21,400	^a	740,440		
Red Hat	99,459	^a	6,059,042		
Rovi	16,780	^a	388,121		
ServiceNow	7,010	^a	428,521		
Solera Holdings	16,800		1,024,128		
Splunk	9,070	^a	489,327		
Symantec	72,220		1,753,502		
Synopsys	134,110	^a	5,485,099		
TIBCO Software	20,500	^a	427,220		
Total System Services	94,758		2,981,087		
Twitter	43,445		2,161,389		
Tyler Technologies	43,882	^a	3,908,131		
Ultimate Software Group	21,112	^a	3,103,253		
Vantiv, Cl. A	23,204	^a	725,821		
VeriSign	13,110	^a	748,253		
Western Union	37,975		663,423		
Xerox	117,500		1,622,675		
			129,801,444		
Technology Hardware & Equipment—7.2%					
3D Systems	6,515	^{a,b}	348,618		
Amphenol, Cl. A	139,106		14,329,309		
Arrow Electronics	163,724	^a	10,191,819		
Avnet	417,013		18,561,249		
AVX	47,000		647,660		
Brocade Communications Systems	189,144		1,995,469		
CommScope Holding	115,930		2,986,357		
EchoStar, Cl. A	15,280	^a	770,570		
F5 Networks	46,030	^a	5,716,466		
Flextronics International	159,162	^a	1,757,148		
FLIR Systems	109,270		3,692,233		
Harris	22,898		1,634,688		

BNY Mellon Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Technology Hardware & Equipment (continued)					
Ingram Micro, Cl. A	179,740 ^a	5,181,904			
Jabil Circuit	118,896	2,565,776			
JDS Uniphase	598,170 ^a	6,908,864			
Juniper Networks	401,150	9,302,669			
Knowles	36,053 ^a	1,186,865			
Lexmark International, Cl. A	9,760	493,466			
Motorola Solutions	52,345	3,109,293			
NCR	22,350 ^a	763,476			
NetApp	26,050	1,098,268			
Palo Alto Networks	12,380 ^a	1,052,176			
Riverbed Technology	36,540 ^a	688,414			
SanDisk	68,730	6,732,791			
Seagate Technology	240,158	15,029,088			
Stratasys	36,830 ^{a,b}	4,418,127			
Tech Data	9,120 ^a	615,600			
Teradata	15,870 ^a	724,783			
Trimble Navigation	178,112 ^a	5,924,005			
Western Digital	119,117	12,270,242			
Zebra Technologies, Cl. A	15,970 ^a	1,246,139			
		141,943,532			
Telecommunication Services--4%					
SBA Communications, Cl. A	14,210 ^a	1,567,221			
T-Mobile US	20,045 ^a	602,954			
TE Connectivity	50,218	3,147,664			
Telephone & Data Systems	16,670	439,088			
tw telecom	24,475 ^a	1,004,332			
Windstream Holdings	33,420 ^b	377,646			
		7,138,905			
Transportation--2.1%					
American Airlines Group	9,640	375,092			
C.H. Robinson Worldwide	20,960	1,430,730			
Copa Holdings, Cl. A	3,475	427,355			
Delta Air Lines	85,620	3,388,840			
Expeditors International of Washington	26,345	1,088,048			
Genesee & Wyoming, Cl. A	49,719 ^a	4,888,869			
Hertz Global Holdings	23,400 ^a	691,470			
J.B. Hunt Transport Services	119,589	9,034,949			
			Transportation (continued)		
			Kansas City Southern	15,910	1,835,378
			Kirby	78,400 ^a	9,352,336
			Landstar System	15,410	1,045,800
			Southwest Airlines	62,550	2,002,226
			Spirit Airlines	69,290 ^a	4,877,323
			United Continental Holdings	34,750 ^a	1,654,448
					42,092,864
			Utilities--3.0%		
			AES	279,767	4,246,863
			Alliant Energy	46,257	2,705,572
			Ameren	63,512	2,539,845
			American Electric Power	74,213	3,985,238
			American Water Works	22,760	1,151,884
			Aqua America	32,225	805,947
			Calpine	42,860 ^a	1,018,782
			CenterPoint Energy	49,060	1,218,650
			CMS Energy	32,050	978,807
			Consolidated Edison	16,640	963,290
			DTE Energy	20,060	1,569,695
			Edison International	80,901	4,784,485
			Entergy	7,725	597,992
			FirstEnergy	75,041	2,569,404
			Great Plains Energy	266,663	6,845,239
			ITC Holdings	31,200	1,165,320
			MDU Resources Group	5,440	170,326
			National Fuel Gas	12,450	951,678
			NiSource	42,260	1,676,454
			Northeast Utilities	37,690	1,729,594
			NRG Energy	20,740	638,377
			OGE Energy	27,595	1,035,364
			ONE Gas	4,047	151,479
			Pepco Holdings	60,380	1,664,073
			PG&E	30,155	1,401,604
			Pinnacle West Capital	23,710	1,350,285
			PPL	40,610	1,406,324
			Public Service Enterprise Group	29,385	1,098,705
			Questar	37,960	892,440

BNY Mellon Mid Cap Multi-Strategy Fund (continued)					
Common Stocks (continued)			Other Investment—1.3%		
	Shares	Value (\$)		Shares	Value (\$)
Utilities (continued)			Registered Investment Company;		
SCANA	27,690 ^b	1,438,219	Dreyfus Institutional Preferred		
Sempra Energy	21,360	2,263,519	Plus Money Market Fund		
Vectren	28,135	1,160,006	(cost \$26,314,856)	26,314,856 ^d	26,314,856
Westar Energy	48,662 ^b	1,797,088	Investment of Cash Collateral		
Wisconsin Energy	14,830	672,244	for Securities Loaned—1.4%		
Xcel Energy	26,435	847,242	Registered Investment Company;		
		59,492,034	Dreyfus Institutional		
Total Common Stocks		1,946,180,843	Cash Advantage Fund		
(cost \$1,424,864,651)			(cost \$26,858,910)	26,858,910 ^d	26,858,910
			Total Investments		
Rights—0%	Number of	Value (\$)	(cost \$1,478,040,468)	101.3%	1,999,355,908
	Rights		Liabilities, Less Cash and Receivables	(1.3%)	(24,835,469)
Health Care Equipment & Services			Net Assets	100.0%	1,974,520,439
Community Health Systems					
(cost \$2,051)	33,320 ^a	1,299			

ADR—American Depository Receipts

ETF—Exchange-Traded Funds

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2014, the value of the fund's securities on loan was \$31,425,396 and the value of the collateral held by the fund was \$31,965,525, consisting of cash collateral of \$26,858,910 and U.S. Government & Agency securities valued at \$5,106,615.

^c Investment in real estate investment trust.

^d Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Capital Goods	10.2	Commercial & Professional Services	2.9
Diversified Financials	8.7	Money Market Investments	2.7
Health Care Equipment & Services	8.4	Semiconductors & Semiconductor Equipment	2.6
Technology Hardware & Equipment	7.2	Food, Beverage & Tobacco	2.4
Software & Services	6.6	Transportation	2.1
Energy	6.4	Automobiles & Components	1.9
Materials	5.2	Media	1.8
Pharmaceuticals, Biotech & Life Sciences	5.2	Consumer Services	1.3
Retailing	4.7	Food & Staples Retailing	.6
Real Estate	4.5	Exchange-Traded Funds	.5
Banks	4.3	Household & Personal Products	.4
Consumer Durables & Apparel	4.1	Telecommunication Services	.4
Insurance	3.2		
Utilities	3.0		101.3

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Small Cap Multi-Strategy Fund				
Common Stocks—99.1%	Shares	Value (\$)	Shares	Value (\$)
Automobiles & Components—1.8%			Capital Goods (continued)	
Dana Holding	94,150	2,187,105	Armstrong World Industries	16,490 ^a 951,143
Drew Industries	7,190	319,164	Astec Industries	16,320 677,933
Motorcar Parts of America	4,970 ^a	150,690	Chart Industries	23,930 ^a 1,600,678
Tenneco	28,920 ^a	1,853,194	Comfort Systems USA	86,080 1,308,416
Thor Industries	12,810	688,025	Crane	10,680 743,221
Winnebago Industries	55,550 ^a	1,373,751	DXP Enterprises	17,370 ^a 1,391,684
		6,571,929	FreightCar America	18,831 560,975
Banks—11.5%			Global Power Equipment Group	13,940 234,889
Boston Private Financial Holdings	200,220	2,430,671	Graco	6,020 462,697
Brookline Bancorp	60,680	555,222	Granite Construction	15,490 546,332
Cardinal Financial	29,582	528,630	Great Lakes Dredge and Dock	77,130 ^a 587,731
CoBiz Financial	46,560	537,768	Hexcel	30,610 ^a 1,260,826
Columbia Banking System	82,820	2,154,148	L.B. Foster, Cl. A	12,700 666,242
CVB Financial	170,426	2,648,420	Lindsay	9,360 ^b 728,021
EverBank Financial	160,320	3,026,842	MRC Global	177,020 ^a 4,393,636
First Horizon National	105,410	1,281,786	Mueller Industries	23,640 691,234
First Midwest Bancorp	55,000	926,750	Powell Industries	15,250 803,522
Hancock Holding	39,040	1,297,690	Primoris Services	46,710 1,356,458
IBERIABANK	30,460	1,987,515	Regal-Beloit	14,790 1,051,125
Ladder Capital, Cl. A	80,950	1,505,670	Sun Hydraulics	25,980 1,039,979
National Bank Holdings, Cl. A	40,250	817,880	Taser International	33,700 ^a 528,079
PrivateBancorp	44,440	1,311,424	Thermon Group Holdings	130,710 ^a 3,548,776
Prosperity Bancshares	21,080	1,273,232	Trex	34,010 ^a 1,278,776
Sandy Spring Bancorp	32,830	793,501	Watsco	19,730 1,824,828
South State	30,710	1,798,378	Watts Water Technologies, Cl. A	30,190 1,910,725
Square 1 Financial, Cl. A	2,595	49,798		34,678,596
SVB Financial Group	48,490 ^a	5,397,907	Commercial & Professional Services—5.8%	
Synovus Financial	84,007	2,028,769	Advisory Board	25,400 ^a 1,259,840
UMB Financial	69,170	3,994,567	Herman Miller	82,400 2,448,928
United Community Banks	57,240	970,790	HNI	32,850 1,245,344
Valley National Bancorp	78,960 ^b	789,600	Interface	107,450 1,829,874
Washington Trust Bancorp	10,970	385,925	Knoll	106,750 1,952,458
Webster Financial	30,530	900,635	Korn/Ferry International	61,360 ^a 1,856,140
WesBanco	25,020	776,871	McGrath RentCorp	19,280 713,360
Wintrust Financial	24,840	1,156,799	On Assignment	35,570 ^a 1,051,449
		41,327,188	Steelcase, Cl. A	316,630 4,971,091
Capital Goods—9.7%			TrueBlue	123,530 ^a 3,352,604
Aerovironment	29,180 ^a	920,337		20,681,088
Altra Industrial Motion	22,070	734,048	Consumer Durables & Apparel—2.2%	
American Woodmark	18,130 ^a	711,059	Brookfield Residential Properties	25,350 ^a 512,070
Apogee Enterprises	59,305	2,165,226		

BNY Mellon Small Cap Multi-Strategy Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Consumer Durables & Apparel (continued)				
Cavco Industries	6,800 ^a	485,724		
Ethan Allen Interiors	34,380	867,407		
Malibu Boats, Cl. A	34,490	717,737		
Oxford Industries	12,870	789,317		
Skechers USA, Cl. A	1,170 ^a	68,293		
Standard Pacific	95,670 ^a	800,758		
Steven Madden	23,145 ^a	786,699		
Taylor Morrison Home, Cl. A	31,810 ^a	631,110		
Universal Electronics	6,850 ^a	374,489		
Vera Bradley	26,800 ^{a,b}	549,936		
Wolverine World Wide	49,980 ^b	1,327,469		
		7,911,009		
Consumer Services–2.0%				
Apollo Education Group	64,380 ^a	1,787,833		
Belmond, Cl. A	67,340 ^a	860,605		
Capella Education	2,430	158,217		
Cheesecake Factory	21,760	978,112		
Del Frisco's Restaurant Group	47,690 ^a	1,055,380		
LifeLock	145,710 ^a	2,159,422		
Multimedia Games Holding Company	2,990 ^a	83,152		
		7,082,721		
Diversified Financials–2.7%				
FNFV Group	49,710	744,656		
FXCM, Cl. A	57,390 ^b	831,581		
Nelnet, Cl. A	17,160	754,525		
Piper Jaffray	19,060 ^a	1,017,042		
Portfolio Recovery Associates	31,566 ^a	1,793,896		
Raymond James Financial	53,870	2,943,457		
SLM	180,110	1,595,775		
		9,680,932		
Energy–5.8%				
Bill Barrett	39,300 ^a	894,861		
CARBO Ceramics	13,380	1,439,554		
Cloud Peak Energy	2,010 ^a	31,577		
CONSOL Energy	37,330	1,503,652		
Forum Energy Technologies	39,740 ^a	1,353,147		
Geospace Technologies	15,820 ^a	650,518		
Gulf Island Fabrication	16,080	338,806		
Key Energy Services	169,910 ^a	1,070,433		
McDermott International	109,500 ^{a,b}	788,400		
Natural Gas Services Group	53,550 ^a	1,589,364		
Energy (continued)				
Navigator Holdings	35,955 ^a	1,060,313		
Oil States International	17,910 ^a	1,156,091		
PDC Energy	49,530 ^a	2,976,258		
RSP Permian	42,680	1,220,648		
Synergy Resources	143,520 ^a	1,931,779		
Tesco	9,680	205,410		
Western Refining	53,810	2,503,779		
		20,714,590		
Exchange-Traded Funds–.4%				
iShares Russell 2000 ETF	4,430 ^b	516,361		
iShares Russell 2000 Value ETF	9,430 ^b	948,186		
		1,464,547		
Food & Staples Retailing–.8%				
Casey's General Stores	17,550	1,258,159		
Fresh Market	9,290 ^a	309,822		
United Natural Foods	21,400 ^a	1,375,806		
		2,943,787		
Food, Beverage & Tobacco–1.1%				
Dean Foods	58,455	945,802		
Fresh Del Monte Produce	24,310	776,461		
TreeHouse Foods	14,490 ^a	1,195,715		
WhiteWave Foods	32,220 ^a	1,128,344		
		4,046,322		
Health Care Equipment & Services–4.8%				
Air Methods	19,900 ^a	1,167,334		
Align Technology	28,980 ^a	1,578,251		
athenahealth	6,950 ^{a,b}	1,003,858		
Centene	13,494 ^a	1,054,286		
Computer Programs & Systems	11,440	702,874		
Endologix	70,370 ^a	971,810		
Globus Medical, Cl. A	31,450 ^a	570,503		
Hanger	28,310 ^a	634,144		
HealthSouth	28,460	1,121,039		
HealthStream	44,740 ^a	1,161,450		
HeartWare International	6,980 ^a	566,078		
Insulet	29,160 ^a	1,052,968		
LDR Holding	40,099	1,085,480		
LifePoint Hospitals	11,600 ^a	867,680		
Natus Medical	25,900 ^a	728,049		
Omniceil	26,440 ^a	744,286		
Select Medical Holdings	24,080	337,602		

BNY Mellon Small Cap Multi-Strategy Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Health Care Equipment & Services (continued)				
Spectranetics	55,350 ^a	1,570,833		
WellCare Health Plans	6,550 ^a	431,383		
		17,349,908		
Household & Personal Products—4%				
Elizabeth Arden	22,760 ^a	389,196		
Inter Parfums	37,160	1,131,894		
		1,521,090		
Insurance—4%				
Safety Insurance Group	10,810	596,712		
Stewart Information Services	22,990	740,738		
		1,337,450		
Materials—6.0%				
Allied Nevada Gold	623,460 ^{a,b}	2,381,617		
AuRico Gold	430,710	1,955,423		
Carpenter Technology	18,240	998,275		
Chemtura	200,720 ^a	4,955,777		
Constellium, Cl. A	29,150 ^a	830,192		
Cytec Industries	10,560	1,088,102		
Haynes International	10,710	531,002		
IAMGOLD	371,220 ^a	1,488,592		
Louisiana-Pacific	22,240 ^a	317,365		
New Gold	180,810 ^a	1,173,457		
OMNOVA Solutions	223,570 ^a	1,875,752		
Royal Gold	3,950	307,112		
Schnitzer Steel Industries, Cl. A	15,050	416,734		
Scotts Miracle-Gro, Cl. A	17,120	988,338		
Stillwater Mining	36,210 ^a	672,058		
TimkenSteel	11,240	537,047		
Treco Resources	19,299 ^a	253,589		
Trinseo	35,528	698,480		
		21,468,912		
Media—2.5%				
DreamWorks Animation SKG, Cl. A	16,650 ^a	363,553		
E.W. Scripps, Cl. A	65,690 ^a	1,245,482		
IMAX	60,670 ^{a,b}	1,681,772		
LIN Media, Cl. A	67,520 ^a	1,574,566		
Lions Gate Entertainment	37,130	1,203,383		
Media General, Cl. A	33,700 ^a	519,317		
New York Times, Cl. A	183,080	2,266,530		
		8,854,603		
Pharmaceuticals, Biotech & Life Sciences—6.8%				
ACADIA Pharmaceuticals	45,530 ^{a,b}	1,091,809		
Anacor Pharmaceuticals	81,430 ^{a,b}	1,896,505		
BioDelivery Sciences International	119,520 ^a	1,912,320		
Celldex Therapeutics	71,050 ^{a,b}	1,130,406		
Cepheid	22,640 ^a	906,279		
Cubist Pharmaceuticals	11,940 ^a	824,218		
Emergent BioSolutions	185,080 ^a	4,608,492		
KYTHERA Biopharmaceuticals	37,350 ^{a,b}	1,404,734		
Nektar Therapeutics	122,830 ^a	1,751,556		
NPS Pharmaceuticals	34,555 ^a	1,042,870		
PAREXEL International	29,140 ^a	1,644,662		
TherapeuticsMD	609,390 ^{a,b}	3,382,114		
Vanda Pharmaceuticals	90,100 ^{a,b}	1,165,894		
WuXi PharmaTech, ADR	42,380 ^a	1,568,908		
		24,330,767		
Real Estate—2.8%				
Acadia Realty Trust	32,640 ^c	940,685		
American Assets Trust	21,790 ^c	763,740		
American Residential Properties	117,730 ^{a,c}	2,234,515		
Corporate Office Properties Trust	36,140 ^c	1,025,653		
CyrusOne	22,750	592,410		
EPR Properties	12,410 ^c	706,253		
Getty Realty	24,739 ^c	464,104		
Healthcare Trust of America, Cl. A	94,340	1,174,533		
Pebblebrook Hotel Trust	21,380 ^c	828,261		
Re/Max Holdings, Cl. A	25,080	760,426		
Summit Hotel Properties	18,740 ^c	205,203		
Urstadt Biddle Properties, Cl. A	22,323 ^c	475,926		
		10,171,709		
Retailing—4.1%				
American Eagle Outfitters	93,600 ^b	1,317,888		
Core-Mark Holding Company	17,710	852,914		
Express	49,678 ^a	861,417		
Kirkland's	56,920 ^a	1,014,884		
Office Depot	1,020,684 ^a	5,225,902		
PEP Boys-Manny Moe & Jack	67,644 ^a	752,201		
Restoration Hardware Holdings	8,850 ^{a,b}	742,249		
Shutterfly	15,150 ^a	772,801		
The Children's Place	20,004	1,075,415		
Vitamin Shoppe	26,950 ^a	1,056,170		

BNY Mellon Small Cap Multi-Strategy Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Retailing (continued)				
Zumiez	29,160 ^a	943,326		
		14,615,167		
Semiconductors & Semiconductor Equipment-6.5%				
Applied Micro Circuits	314,140 ^a	2,660,766		
Brooks Automation	86,820	984,539		
GT Advanced Technologies	56,770 ^{a,b}	1,011,074		
Inphi	68,670 ^a	1,033,484		
Lattice Semiconductor	223,830 ^a	1,680,963		
Mellanox Technologies	107,740 ^a	4,502,455		
Microsemi	73,960 ^a	1,970,294		
MKS Instruments	18,550	629,587		
Nanometrics	21,847 ^a	365,282		
Photronics	96,780 ^a	854,567		
Power Integrations	22,630	1,352,821		
Silicon Laboratories	24,660 ^a	1,117,838		
Teradyne	56,060	1,154,275		
Veeco Instruments	93,410 ^a	3,303,912		
Xcerra	85,922 ^a	897,885		
		23,519,742		
Software & Services-8.6%				
Advent Software	17,940	579,641		
Cardtronics	49,880 ^a	1,770,740		
comScore	33,700 ^a	1,291,047		
Conversant	29,450 ^{a,b}	811,053		
CoreLogic	153,090 ^a	4,327,854		
CSG Systems International	147,060	4,076,503		
Dealertrack Technologies	78,090 ^a	3,495,308		
DST Systems	5,510	511,383		
FleetMatics Group	33,930 ^{a,b}	1,113,583		
Infoblox	128,920 ^a	1,733,974		
LogMeIn	34,990 ^a	1,479,377		
MAXIMUS	32,210	1,327,052		
Mentor Graphics	97,570	2,128,002		
Monotype Imaging Holdings	35,040	1,029,826		
NetScout Systems	22,750 ^a	1,048,093		
Proofpoint	39,080 ^a	1,558,510		
Q2 Holdings	36,290	535,640		
Software & Services (continued)				
Sapient	62,600 ^a	908,326		
SS&C Technologies Holdings	29,400 ^a	1,330,644		
				31,056,556
Technology Hardware & Equipment-8.4%				
Arrow Electronics	54,060 ^a	3,365,235		
Aruba Networks	72,540 ^a	1,548,729		
Belden	11,770	860,034		
Ciena	182,990 ^a	3,786,063		
Coherent	17,010 ^a	1,096,635		
FARO Technologies	13,770 ^a	798,798		
FEI	7,410	622,736		
Infinera	109,400 ^a	1,157,452		
Ixia	26,330 ^a	253,295		
Jabil Circuit	192,700	4,158,466		
JDS Uniphase	268,030 ^a	3,095,747		
Lexmark International, Cl. A	17,670	893,395		
Littelfuse	11,430	1,050,531		
RADWARE	52,170 ^a	904,106		
ScanSource	34,960 ^a	1,348,058		
Sonus Networks	319,070 ^a	1,202,894		
Tech Data	32,290 ^a	2,179,575		
Universal Display	15,320 ^{a,b}	532,217		
Vishay Intertechnology	89,180	1,426,880		
				30,280,846
Transportation-2.5%				
Con-way	38,003	1,947,654		
Forward Air	28,500	1,319,265		
Hub Group, Cl. A	29,920 ^a	1,301,221		
Landstar System	34,940	2,371,203		
Saia	15,920 ^a	755,722		
Spirit Airlines	18,790 ^a	1,322,628		
				9,017,693
Utilities-1.5%				
Chesapeake Utilities	11,550	796,604		
El Paso Electric	23,240	914,262		
Hawaiian Electric Industries	62,480 ^b	1,586,367		

BNY Mellon Small Cap Multi-Strategy Fund (continued)

Common Stocks (continued)			Investment of Cash Collateral for Securities Loaned—6.1%		
	Shares	Value (\$)		Shares	Value (\$)
Utilities (continued)			Registered Investment Company;		
NorthWestern	16,960 ^b	818,829	Dreyfus		
Portland General Electric	33,096	1,140,819	Institutional Cash		
		5,256,881	Advantage Fund		
Total Common Stocks			(cost \$22,096,154)	22,096,154 ^d	22,096,154
(cost \$313,383,200)		355,884,033			
Other Investment—1.0%			Total Investments		
			(cost \$338,902,632)	106.2%	381,403,465
Registered Investment Company;			Liabilities, Less Cash and Receivables		
Dreyfus Institutional Preferred				(6.2%)	(22,305,632)
Plus Money Market Fund			Net Assets		
(cost \$3,423,278)	3,423,278 ^d	3,423,278		100.0%	359,097,833

ADR—American Depository Receipts

ETF—Exchange Traded Funds

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2014, the value of the fund's securities on loan was \$23,512,477 and the value of the collateral held by the fund was \$23,947,525, consisting of cash collateral of \$22,096,154 and U.S. Government & Agency securities valued at \$1,851,371.

^c Investment in real estate investment trust.

^d Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Banks	11.5	Diversified Financials	2.7
Capital Goods	9.7	Media	2.5
Software & Services	8.6	Transportation	2.5
Technology Hardware & Equipment	8.4	Consumer Durables & Apparel	2.2
Money Market Investments	7.1	Consumer Services	2.0
Pharmaceuticals, Biotech & Life Sciences	6.8	Automobiles & Components	1.8
Semiconductors & Semiconductor Equipment	6.5	Utilities	1.5
Materials	6.0	Food, Beverage & Tobacco	1.1
Commercial & Professional Services	5.8	Food & Staples Retailing	.8
Energy	5.8	Exchange-Traded Funds	.4
Health Care Equipment & Services	4.8	Household & Personal Products	.4
Retailing	4.1	Insurance	.4
Real Estate	2.8		106.2

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Focused Equity Opportunities Fund				
Common Stocks—99.4%	Shares	Value (\$)	Shares	Value (\$)
Automobiles & Components—5.5%				
Harley-Davidson	299,700	19,048,932		
Johnson Controls	377,055	18,404,055		
		37,452,987		
Capital Goods—9.1%				
Caterpillar	174,485	19,031,079		
Dover	228,520	20,080,052		
Eaton	321,230	22,425,066		
		61,536,197		
Diversified Financials—11.1%				
Capital One Financial	308,200	25,290,892		
IntercontinentalExchange Group	133,970	25,320,330		
Invesco	599,170	24,470,103		
		75,081,325		
Energy—14.3%				
Devon Energy	257,000	19,382,940		
Halliburton	287,945	19,467,961		
Nabors Industries	752,590	20,477,974		
Southwestern Energy	372,800 ^a	15,351,904		
Valero Energy	410,510	22,225,011		
		96,905,790		
Food & Staples Retailing—2.1%				
Costco Wholesale	116,700	14,130,036		
Food, Beverage & Tobacco—3.3%				
PepsiCo	238,580	22,066,264		
Health Care Equipment & Services—8.7%				
Abbott Laboratories	641,000	27,075,840		
HCA Holdings	457,435 ^a	31,938,112		
		59,013,952		
Household & Personal Products—3.0%				
Procter & Gamble	246,500	20,486,615		
Insurance—3.2%				
Aflac	352,040	21,558,930		
Materials—2.5%				
Celanese, Ser. A	273,570	17,109,068		
Media—5.9%				
Comcast, Cl. A	400,760	21,933,595		
Time Warner	238,440	18,367,033		
		40,300,628		
Pharmaceuticals, Biotech & Life Sciences—7.7%				
AbbVie	436,000	24,102,080		
Merck & Co.	467,420	28,096,616		
		52,198,696		
Retailing—3.1%				
Lowe's	393,880	20,682,639		
Semiconductors & Semiconductor Equipment—8.8%				
Avago Technologies	303,150	24,885,584		
Micron Technology	1,072,750 ^a	34,971,650		
		59,857,234		

BNY Mellon Focused Equity Opportunities Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Other Investment— .4%	Shares	Value (\$)
Software & Services—11.1%			Registered Investment Company;		
Adobe Systems	330,280 ^a	23,747,132	Dreyfus Institutional Preferred Plus Money Market Fund (cost \$2,904,985)	2,904,985 ^b	2,904,985
LinkedIn, Cl. A	116,540 ^a	26,308,905			
salesforce.com	422,820 ^a	24,984,434			
		75,040,471	Total Investments (cost \$525,775,287)	99.8%	676,325,817
Total Common Stocks (cost \$522,870,302)		673,420,832	Cash and Receivables (Net)	.2%	1,464,935
			Net Assets	100.0%	677,790,752

^a Non-income producing security.

^b Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) [†]

	Value (%)		Value (%)
Energy	14.3	Food, Beverage & Tobacco	3.3
Diversified Financials	11.1	Insurance	3.2
Software & Services	11.1	Retailing	3.1
Capital Goods	9.1	Household & Personal Products	3.0
Semiconductors & Semiconductor Equipment	8.8	Materials	2.5
Health Care Equipment & Services	8.7	Food & Staples Retailing	2.1
Pharmaceuticals, Biotech & Life Sciences	7.7	Money Market Investment	.4
Media	5.9		
Automobiles & Components	5.5		99.8

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Small/Mid Cap Multi-Strategy Fund					
Common Stocks—98.7%		Shares	Value (\$)	Shares	Value (\$)
Automobiles & Components—1.0%					
Lear	18,412	1,862,006			
Motorcar Parts of America	3,540 ^a	107,333			
Tenneco	10,140 ^a	649,771			
TRW Automotive Holdings	14,910 ^a	1,435,684			
		4,054,794			
Banks—10.1%					
BankUnited	44,940	1,417,857			
Boston Private Financial Holdings	76,880	933,323			
City National	26,390	2,002,473			
Columbia Banking System	41,450	1,078,114			
Comerica	95,770	4,821,062			
CVB Financial	108,850	1,691,529			
EverBank Financial	199,610	3,768,637			
First American Financial	43,860	1,243,431			
First Horizon National	119,170	1,449,107			
First Republic Bank	14,720	719,808			
Hancock Holding	38,300	1,273,092			
IBERIABANK	40,770	2,660,242			
National Bank Holdings, Cl. A	28,750	584,200			
PrivateBancorp	31,030	915,695			
Prosperity Bancshares	28,610	1,728,044			
SVB Financial Group	64,596 ^a	7,190,827			
Synovus Financial	89,422	2,159,541			
UMB Financial	84,890	4,902,398			
Webster Financial	46,230	1,363,785			
		41,903,165			
Capital Goods—8.4%					
AGCO	18,020	880,097			
AMETEK	15,030	795,688			
Armstrong World Industries	31,910 ^a	1,840,569			
Carlisle	22,500	1,865,250			
Chart Industries	19,840 ^a	1,327,098			
Comfort Systems USA	34,040	517,408			
Crane	7,521	523,386			
Donaldson	18,250	763,945			
DXP Enterprises	12,390 ^a	992,687			
Equifax	35,070	2,762,113			
Graco	32,190	2,474,123			
Hexcel	45,780 ^a	1,885,678			
MRC Global	157,190 ^a	3,901,456			
			Capital Goods (continued)		
			MSC Industrial Direct, Cl. A	25,340	2,284,148
			Parker Hannifin	12,660	1,462,230
			Regal-Beloit	55,990	3,979,209
			Sensata Technologies Holding	21,010 ^a	1,033,062
			Snap-on	17,200	2,149,140
			Timken	19,140	866,851
			Universal Display	24,610 ^{a,b}	854,951
			Watts Water Technologies, Cl. A	13,810	874,035
			Woodward	13,340	696,748
					34,729,872
			Commercial & Professional Services—3.7%		
			Advisory Board	18,122 ^a	898,851
			Clean Harbors	31,700 ^a	1,919,118
			Copart	28,430 ^a	978,845
			Herman Miller	87,450	2,599,014
			IHS, Cl. A	5,490 ^a	782,160
			Interface	65,740	1,119,552
			Steelcase, Cl. A	315,390	4,951,623
			Towers Watson & Co., Cl. A	7,160	784,951
			TrueBlue	51,930 ^a	1,409,380
					15,443,494
			Consumer Durables & Apparel—2.3%		
			Deckers Outdoor	11,320 ^a	1,044,157
			Inter Parfums	25,900	788,914
			Jarden	10,880 ^a	650,515
			Lennar, Cl. A	25,470	997,915
			Michael Kors Holdings	6,000 ^a	480,720
			PVH	6,560	765,814
			Ralph Lauren	4,680	791,856
			Steven Madden	16,270 ^a	553,017
			Toll Brothers	30,060 ^a	1,069,835
			Watsco	13,830	1,279,137
			Wolverine World Wide	35,120 ^b	932,787
					9,354,667
			Consumer Services—2.4%		
			Apollo Education Group	90,330 ^a	2,508,464
			Cheesecake Factory	30,750	1,382,212
			Del Frisco's Restaurant Group	34,040 ^a	753,305
			Hyatt Hotels, Cl. A	31,820 ^a	1,943,884

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)			Exchange-Traded Funds (continued)		
	Shares	Value (\$)		Shares	Value (\$)
Consumer Services (continued)			Exchange-Traded Funds (continued)		
Malibu Boats, Cl. A	24,790	515,880	iShares Russell Mid-Cap Growth ETF	26,970	2,461,282
MAXIMUS	22,670	934,004	PowerShares QQQ Trust	18,300	1,825,974
On Assignment	25,020 ^a	739,591			6,805,249
Restoration Hardware Holdings	6,230 ^{a,b}	522,510	Food & Staples Retailing--.8%		
Starwood Hotels & Resorts Worldwide	9,990 ^c	844,555	Core-Mark Holding Company	13,020	627,043
		10,144,405	TreeHouse Foods	10,010 ^a	826,025
Diversified Financials--4.0%			United Natural Foods	27,150 ^a	1,745,474
E*TRADE Financial	198,939 ^a	4,428,382			3,198,542
FNF Group	100,610	2,848,269	Food, Beverage & Tobacco--.4%		
FNFV Group	110,153	1,650,092	WhiteWave Foods	46,230 ^a	1,618,975
Raymond James Financial	77,719	4,246,566	Health Care Equipment & Services--8.6%		
T. Rowe Price Group	9,470	767,023	Air Methods	38,321 ^a	2,247,910
Voya Financial	62,340	2,436,871	Align Technology	39,170 ^a	2,133,198
		16,377,203	AmerisourceBergen	10,553	816,697
Energy--5.5%			Brookdale Senior Living	32,110 ^a	1,122,244
CARBO Ceramics	14,670	1,578,345	Catamaran	81,850 ^a	3,856,772
Concho Resources	5,780 ^a	820,991	Centene	24,807 ^a	1,938,171
CONSOL Energy	29,410	1,184,635	Cepheid	15,900 ^a	636,477
Energen	23,300	1,875,184	Cigna	10,450	988,570
Exterran Holdings	22,810	1,063,630	Cooper	5,290	862,429
Forum Energy Technologies	28,370 ^a	965,999	Endologix	50,170 ^a	692,848
Geospace Technologies	16,150 ^a	664,088	Globus Medical, Cl. A	22,040 ^a	399,806
Helmerich & Payne	7,220	758,461	Hanger	31,050 ^a	695,520
Key Energy Services	230,120 ^a	1,449,756	HealthSouth	52,668	2,074,593
Nabors Industries	16,690	454,135	HeartWare International	4,980 ^a	403,878
Natural Gas Services Group	28,710 ^a	852,113	IMS Health Holdings	31,870	889,173
Oil States International	24,260 ^a	1,565,983	Insulet	20,750 ^a	749,283
PDC Energy	26,880 ^a	1,615,219	LDR Holding	28,150	762,021
Primoris Services	33,240	965,290	MEDNAX	60,290 ^a	3,451,603
Range Resources	9,010	708,096	Omnicare	31,180	1,988,349
RSP Permian	30,130	861,718	PerkinElmer	19,750	885,788
Tesoro	14,950	967,863	Select Medical Holdings	65,720	921,394
Trecora Resources	13,650 ^a	179,361	Spectranetics	38,760 ^a	1,100,009
Western Refining	39,644	1,844,635	Universal Health Services, Cl. B	28,746	3,289,692
Whiting Petroleum	27,660 ^a	2,562,976	Varian Medical Systems	24,310 ^a	2,066,836
		22,938,478	WellCare Health Plans	9,960 ^a	655,966
Exchange-Traded Funds--1.6%					35,629,227
iShares Russell 2000 ETF	7,990 ^b	931,314	Insurance--.3%		
iShares Russell 2000 Value ETF	15,780 ^b	1,586,679	Old Republic International	87,736	1,346,748

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Materials-5.5%			Pharmaceuticals, Biotech & Life Sciences (continued)	
Airgas	7,090	782,594	Salix Pharmaceuticals	31,330 ^a 4,984,916
Allegheny Technologies	40,840	1,722,223	Vanda Pharmaceuticals	63,380 ^{a,b} 820,137
Apogee Enterprises	26,460	966,055	WuXi PharmaTech, ADR	30,160 ^a 1,116,523
AuRico Gold	313,560	1,423,562		25,458,810
Chemtura	162,920 ^a	4,022,495	Real Estate-3.4%	
Constellium, Cl. A	20,800 ^a	592,384	Acadia Realty Trust	43,550 ^c 1,255,111
Packaging Corporation of America	21,316	1,449,275	American Residential Properties	62,010 ^{a,c} 1,176,950
Reliance Steel & Aluminum	9,920	693,606	CBRE Group, Cl. A	22,430 ^a 712,825
Scotts Miracle-Gro, Cl. A	12,040	695,069	Corporate Office Properties Trust	55,810 ^c 1,583,888
Steel Dynamics	70,740	1,643,998	Corrections Corporation of America	43,950 ^c 1,566,378
Stillwater Mining	58,180 ^a	1,079,821	Douglas Emmett	4,430 ^c 126,565
Sun Hydraulics	18,280	731,748	Healthcare Trust of America, Cl. A	133,970 1,667,927
TimkenSteel	16,645	795,298	RE/MAX Holdings, Cl. A	17,820 540,302
Trex	24,160 ^a	908,416	Realogy Holdings	117,000 ^a 4,770,090
Valspar	26,810	2,165,176	RLJ Lodging Trust	25,000 ^c 745,250
Yamana Gold	380,010	3,230,085		14,145,286
		22,901,805	Retailing-3.8%	
Media-1.4%			American Eagle Outfitters	123,450 ^b 1,738,176
E.W. Scripps, Cl. A	82,710 ^a	1,568,182	Casey's General Stores	22,455 1,609,799
Interpublic Group of Cos.	51,550	1,006,772	Kirkland's	40,910 ^a 729,425
Lions Gate Entertainment	26,070	844,929	LKQ	26,670 ^a 757,428
Media General	23,790 ^a	366,604	Office Depot	819,950 ^a 4,198,144
New York Times, Cl. A	107,900	1,335,802	Staples	69,850 ^b 815,848
Shutterfly	10,770 ^a	549,378	Tiffany & Co.	7,630 770,172
		5,671,667	Ulta Salon, Cosmetics & Fragrance	12,620 ^a 1,228,052
Pharmaceuticals, Biotech & Life Sciences-6.1%			Urban Outfitters	46,970 ^a 1,868,936
ACADIA Pharmaceuticals	32,099 ^{a,b}	769,734	Vera Bradley	30,340 ^a 622,577
Alexion Pharmaceuticals	4,910 ^a	831,214	Vitamin Shoppe	18,810 ^a 737,164
Alkermes	17,950 ^a	802,904	Williams-Sonoma	12,920 849,748
Anacor Pharmaceuticals	57,290 ^{a,b}	1,334,284		15,925,469
BioDelivery Sciences International	84,430 ^a	1,350,880	Semiconductors & Semiconductor Equipment-4.9%	
Celldex Therapeutics	49,950 ^{a,b}	794,705	Applied Micro Circuits	127,040 ^a 1,076,029
Covance	24,370 ^a	2,020,273	Coherent	11,940 ^a 769,772
Cubist Pharmaceuticals	79,630 ^a	5,496,859	Inphi	48,780 ^a 734,139
KYTHERA Biopharmaceuticals	26,080 ^{a,b}	980,869	First Solar	8,730 ^a 608,306
Nektar Therapeutics	85,710 ^a	1,222,225	Lattice Semiconductor	257,060 ^a 1,930,521
NPS Pharmaceuticals	24,240 ^a	731,563	Mellanox Technologies	120,460 ^{a,b} 5,034,023
PAREXEL International	39,010 ^a	2,201,724		

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Semiconductors & Semiconductor Equipment (continued)					
Microchip Technology	16,350	798,370			
Microsemi	46,480 ^a	1,238,227			
Photronics	66,870 ^a	590,462			
Power Integrations	16,080	961,262			
Silicon Laboratories	17,220 ^a	780,583			
Teradyne	86,163	1,774,096			
Veeco Instruments	92,420 ^a	3,268,895			
Xcerra	61,350 ^a	641,108			
		20,205,793			
Software & Services-9.1%					
Akamai Technologies	28,280 ^a	1,708,678			
Amdocs	34,190	1,610,349			
ANSYS	9,700 ^a	788,610			
athenahealth	4,900 ^{a,b}	707,756			
Cardtronics	30,220 ^a	1,072,810			
comScore	23,740 ^a	909,479			
Concur Technologies	10,730 ^a	1,077,077			
CoreLogic	177,140 ^a	5,007,748			
CSG Systems International	36,820	1,020,650			
Dealertrack Technologies	75,580 ^a	3,382,961			
F5 Networks	15,280 ^a	1,897,623			
FleetMatics Group	23,800 ^a	781,116			
HealthStream	31,940 ^a	829,162			
IAC/InterActiveCorp	20,790	1,446,776			
Infoblox	150,950 ^a	2,030,278			
Mentor Graphics	51,390	1,120,816			
Monotype Imaging Holdings	33,230	976,630			
NICE Systems, ADR	33,940	1,337,575			
Proofpoint	27,410 ^a	1,093,111			
PTC	48,860 ^a	1,890,393			
Q2 Holdings	25,570 ^b	377,413			
RADWARE	36,690 ^a	635,838			
Sapient	44,030 ^a	638,875			
Solera Holdings	23,050	1,405,128			
SS&C Technologies Holdings	20,720 ^a	937,787			
Synopsys	69,240 ^a	2,831,916			
		37,516,555			
Technology Hardware & Equipment-9.0%					
Amphenol, Cl. A	11,780	1,213,458			
Arrow Electronics	72,510 ^a	4,513,747			
Aruba Networks	51,220 ^a	1,093,547			
Avnet	86,480	3,849,225			
Ciena	275,270 ^{a,b}	5,695,336			
CommScope Holding	29,190	751,934			
FLIR Systems	98,850	3,340,141			
IMAX	75,540 ^{a,b}	2,093,969			
Infinera	78,080 ^{a,b}	826,086			
Ingram Micro, Cl. A	128,240 ^a	3,697,159			
IPG Photonics	28,650 ^{a,b}	1,967,682			
Jabil Circuit	80,510	1,737,406			
JDS Uniphase	357,900 ^a	4,133,745			
Lexmark International, Cl. A	19,490	985,414			
Littelfuse	8,070	741,714			
Stratasys	6,490 ^{a,b}	778,540			
		37,419,103			
Telecommunication Services-.5%					
LogMeIn	24,660 ^a	1,042,625			
Sonus Networks	227,810 ^a	858,844			
		1,901,469			
Transportation-4.7%					
Alaska Air Group	44,960	2,083,446			
Con-way	73,403	3,761,904			
Forward Air	20,040	927,652			
Hub Group, Cl. A	20,960 ^a	911,550			
J.B. Hunt Transport Services	9,910	748,700			
Kirby	34,160 ^a	4,074,946			
Landstar System	20,770	1,409,556			
Navigator Holdings	25,100 ^a	740,199			
Ryder System	23,230	2,098,598			
Saia	11,320 ^a	537,360			
Spirit Airlines	28,097 ^a	1,977,748			
		19,271,659			
Utilities-1.2%					
CMS Energy	51,540	1,574,032			
NiSource	31,380	1,244,845			
Portland General Electric	31,135	1,073,223			

BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued)					
Common Stocks (continued)	Shares	Value (\$)	Investment of Cash Collateral for Securities Loaned—3.8%	Shares	Value (\$)
Utilities (continued)			Registered Investment Company;		
UGI	20,401	1,080,845	Dreyfus Institutional Cash Advantage Fund		
		4,972,945	(cost \$15,829,594)	15,829,594 ^d	15,829,594
Total Common Stocks (cost \$377,601,009)		408,935,380			
Other Investment—1.3%			Total Investments (cost \$399,037,377)	103.8%	430,371,748
Registered Investment Company;			Liabilities, Less Cash and Receivables	(3.8%)	(15,949,745)
Dreyfus Institutional Preferred Plus Money Market Fund (cost \$5,606,774)	5,606,774 ^d	5,606,774	Net Assets	100.0%	414,422,003

ADR—American Depositary Receipts

ETF—Exchange-Traded Funds

^a Non-income producing security.^b Security, or portion thereof, on loan. At August 31, 2014, the value of the fund's securities on loan was \$19,050,638 and the value of the collateral held by the fund was \$19,430,446, consisting of cash collateral of \$15,829,594 and U.S. Government & Agency securities valued at \$3,600,852.^c Investment in real estate investment trust.^d Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Banks	10.1	Commercial & Professional Services	3.7
Software & Services	9.1	Real Estate	3.4
Technology Hardware & Equipment	9.0	Consumer Services	2.4
Health Care Equipment & Services	8.6	Consumer Durables & Apparel	2.3
Capital Goods	8.4	Exchange-Traded Funds	1.6
Pharmaceuticals, Biotech & Life Sciences	6.1	Media	1.4
Energy	5.5	Utilities	1.2
Materials	5.5	Automobiles & Components	1.0
Money Market Investments	5.1	Food & Staples Retailing	.8
Semiconductors & Semiconductor Equipment	4.9	Telecommunication Services	.5
Transportation	4.7	Food, Beverage & Tobacco	.4
Diversified Financials	4.0	Insurance	.3
Retailing	3.8		103.8

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon International Fund				
Common Stocks—96.3%	Shares	Value (\$)	Shares	Value (\$)
Australia—6.5%				
ASX	103,330	3,617,978		
Australia & New Zealand Banking Group	90,748	2,833,332		
Dexus Property Group	5,687,020	6,400,234		
Fortescue Metals Group	915,590	3,565,834		
Insurance Australia Group	1,484,330	8,969,306		
Metcash	951,077	2,496,009		
QBE Insurance Group	439,087	4,724,188		
Rio Tinto	264,371	15,463,945		
Spark Infrastructure Group	2,595,280	4,775,013		
Westpac Banking	377,510	12,354,257		
		65,200,096		
Austria—.2%				
Erste Group Bank	88,070	2,260,015		
Belgium—1.0%				
bpost	103,580	2,551,188		
Solvay	47,430	7,462,936		
		10,014,124		
China—.1%				
FIH Mobile	1,866,000 ^a	1,052,176		
Denmark—.3%				
Carlsberg, Cl. B	31,623	2,883,997		
France—11.0%				
Airbus Group	128,180	7,883,038		
AXA	453,260	11,226,383		
BNP Paribas	39,560	2,670,739		
Bouygues	82,998	3,046,473		
Cap Gemini	71,370	5,074,279		
Carrefour	328,985	11,405,499		
Cie de St-Gobain	35,555	1,804,706		
Danone	42,562	2,971,835		
Electricite de France	270,151	8,783,652		
GDF Suez	156,922	3,865,008		
Safran	101,730	6,668,070		
Sanofi	76,335	8,375,125		
Societe Generale	287,080	14,543,360		
Thales	147,310	8,225,289		
Total	117,022	7,717,308		
Unibail-Rodamco	19,320	5,188,826		
		109,449,590		
Germany—8.5%				
Aixtron	194,223 ^a	2,548,178		
Allianz	56,080	9,564,534		
Germany (continued)				
Bayer	84,730	11,361,386		
Commerzbank	904,870 ^a	13,696,821		
Continental	23,670	5,053,971		
Deutsche Bank	175,464	6,003,577		
Deutsche Lufthansa	180,650	3,127,301		
E.ON	106,480	1,934,957		
Evonik Industries	71,180	2,566,393		
HeidelbergCement	79,660	6,010,140		
Infineon Technologies	403,310	4,687,248		
LANXESS	43,220	2,675,624		
Muenchener Rueckversicherungs	6,130	1,229,125		
OSRAM Licht	69,840 ^a	2,920,018		
Siemens	95,530	11,967,296		
		85,346,569		
Hong Kong—3.7%				
BOC Hong Kong Holdings	2,801,500	9,416,594		
Cheung Kong Holdings	421,000	7,675,731		
CITIC Pacific	1,179,000	2,294,091		
Esprit Holdings	1,819,926	2,954,132		
Pacific Basin Shipping	1,764,000	1,083,430		
SJM Holdings	4,706,000	11,840,827		
Yue Yuen Industrial Holdings	692,500	2,148,970		
		37,413,775		
Ireland—1.0%				
CRH	112,140	2,600,763		
Smurfit Kappa Group	312,490	7,088,981		
		9,689,744		
Israel—1.3%				
Teva Pharmaceutical Industries, ADR	243,442	12,785,574		
Italy—3.9%				
Assicurazioni Generali	177,880	3,636,787		
Enel	1,198,790	6,341,587		
Eni	493,880	12,316,824		
Finmeccanica	252,391 ^a	2,361,212		
Saras	1,192,277 ^a	1,424,040		
Telecom Italia	9,260,150 ^a	10,652,591		
UniCredit	293,020	2,267,742		
		39,000,783		
Japan—20.9%				
Aisin Seiki	253,900	9,382,916		
Asahi Glass	1,108,000	5,999,781		
Credit Saison	158,200	3,142,865		

BNY Mellon International Fund (continued)				
Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Japan (continued)				
East Japan Railway	39,190	3,044,575		
Fujitsu	1,417,000	9,719,957		
Hitachi	1,118,000	8,451,218		
Honda Motor	441,300	14,900,158		
INPEX	953,900	13,660,541		
Isuzu Motors	588,000	4,062,792		
Japan Tobacco	265,700	9,101,397		
KDDI	190,800	11,001,098		
Matsumotokiyoshi Holdings	76,470	2,414,378		
Mitsubishi Electric	678,000	8,484,367		
Mitsubishi UFJ Financial Group	1,272,700	7,317,306		
Nippon Express	551,640	2,523,722		
Nippon Shokubai	501,000	6,076,813		
Nippon Telegraph & Telephone	105,500	7,077,611		
Nippon Telegraph & Telephone, ADR	8,760	294,686		
Nissan Motor	198,900	1,909,761		
Nomura Real Estate Holdings	167,400	3,019,941		
Omron	124,100	5,373,353		
Panasonic	566,000	6,914,181		
Ricoh	273,500	2,958,568		
Sawai Pharmaceutical	43,400	2,473,564		
Secom	148,500	9,075,991		
Seven & I Holdings	205,900	8,257,175		
Shimamura	33,400	3,011,120		
Shionogi & Co.	323,600	7,619,972		
Sumco	260,900	2,246,782		
Sumitomo Electric Industries	205,940	3,014,529		
Sumitomo Metal Mining	173,000	2,624,638		
Sumitomo Mitsui Financial Group	482,700	19,487,542		
Sumitomo Mitsui Trust Holdings	525,860	2,157,621		
Yamada Denki	738,100	2,369,411		
		209,170,330		
Netherlands-3.2%				
Aegon	265,797	2,101,063		
ING Groep	628,580 ^a	8,643,326		
Koninklijke Philips	511,901	15,597,961		
NN Group	101,940	2,978,262		
Randstad Holding	61,220	2,971,872		
		32,292,484		
Norway-.2%				
Norsk Hydro	286,692			1,683,716
Singapore-.5%				
DBS Group Holdings	166,583			2,389,950
Singapore Exchange	491,000			2,861,759
				5,251,709
Spain-1.3%				
ACS Actividades de Construccion y Servicios	138,078			5,815,692
Banco Popular Espanol	283,390			1,769,093
Repsol	210,520			5,225,242
				12,810,027
Sweden-2.5%				
Electrolux, Ser. B	120,360			3,053,236
Ericsson, Cl. B	379,749			4,735,147
Getinge, Cl. B	99,390			2,598,069
Nordea Bank	616,340			8,033,562
Svenska Cellulosa, Cl. B	261,050			6,274,836
				24,694,850
Switzerland-8.0%				
ABB	177,393 ^a			4,024,940
Adecco	79,860 ^a			6,045,716
Cie Financiere Richemont	39,480			3,765,017
Credit Suisse Group	178,760 ^a			5,039,278
Holcim	30,360 ^a			2,414,117
Novartis	337,759			30,297,319
Roche Holding	61,665			17,981,287
Swiss Life Holding	31,270 ^a			7,881,791
UBS	115,429 ^a			2,069,562
				79,519,027
United Kingdom-20.9%				
Anglo American	114,699			2,913,365
ArcelorMittal	184,210			2,680,637
AstraZeneca	102,650			7,782,764
Aviva	648,800			5,611,674
Barclays	855,806			3,188,885
BHP Billiton	110,650			3,503,966
BP	1,016,719			8,129,735
British Sky Broadcasting Group	466,170			6,760,069
Compass Group	321,975			5,235,648
Drax Group	712,640			7,423,826

BNY Mellon International Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
United Kingdom (continued)				
esure Group	790,454	3,477,494		
Friends Life Group	412,277	2,099,166		
GlaxoSmithKline	252,340	6,176,959		
Home Retail Group	941,536	2,863,560		
HSBC Holdings	649,514	7,030,399		
Imperial Tobacco Group	184,250	8,035,473		
ITV	1,638,990	5,746,641		
National Grid	557,812	8,325,138		
Prudential	496,530	11,952,462		
Reckitt Benckiser Group	136,880	11,930,075		
Royal Bank of Scotland Group	2,937,820 ^a	17,694,420		
Royal Dutch Shell, Cl. A	194,118	7,856,758		
SABMiller	147,570	8,140,898		
Serco Group	597,133	3,077,065		
Standard Chartered	331,080	6,667,110		
Subsea 7	345,190	5,742,074		
Tesco	1,087,640	4,152,049		
Unilever	500,249	22,082,510		
Whitbread	66,660	4,857,074		
WPP	381,740	8,004,144		
		209,142,038		
United States—1.3%				
iShares MSCI EAFE ETF			194,380	12,967,090
Total Common Stocks				962,627,714
		(cost \$977,290,979)		
Preferred Stocks—1.3%				
Germany				
Volkswagen			56,940	12,782,434
		(cost \$14,032,878)		
Other Investment—1.5%				
Registered Investment Company;				
Dreyfus				
Institutional Preferred Plus Money Market Fund				
		(cost \$14,680,791)	14,680,791 ^b	14,680,791
Total Investments		(cost \$1,006,004,648)	99.1%	990,090,939
Cash and Receivables (Net)			.9%	8,979,443
Net Assets			100.0%	999,070,382

ADR—American Depository Receipts

^a Non-income producing security.

^b Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Financial	27.3	Information Technology	4.7
Industrial	12.4	Utilities	4.1
Consumer Discretionary	11.8	Telecommunication Services	2.9
Health Care	10.7	Money Market Investment	1.5
Consumer Staples	10.0	Exchange-Traded Fund	1.3
Energy	6.2		
Materials	6.2		99.1

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Emerging Markets Fund				
Common Stocks—93.0%	Shares	Value (\$)	Shares	Value (\$)
Brazil—9.2%			China (continued)	
Ambev	1,312,400	9,556,453	China Communications Services, Cl. H	12,848,000 6,200,156
Ambev, ADR	1,509,290	11,002,724	China Construction Bank, Cl. H	64,955,939 48,276,619
Arteris	1,300,300	10,891,501	China Life Insurance, Cl. H	2,804,000 8,050,142
Banco Santander Brasil, ADS	358,740	2,464,544	China Machinery Engineering, Cl. H	5,214,000 3,020,737
BM&FBovespa	769,200	4,638,910	China Petroleum & Chemical, Cl. H	16,589,400 16,824,754
Brasil Insurance Participacoes e Administracao	769,843	2,747,843	China Railway Group, Cl. H	9,016,000 4,665,023
Cia de Saneamento Basico do Estado de Sao Paulo	970,200	9,270,752	China Shenhua Energy, Cl. H	3,260,000 9,401,359
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	542,080	5,117,235	China Telecom, Cl. H	7,388,000 4,566,231
Cia Hering	422,800	5,286,653	China ZhengTong Auto Services Holdings	3,945,500 2,107,647
EDP—Energias do Brasil	2,860,400	14,439,366	CNOOC	23,418,000 47,077,430
Fibria Celulose, ADR	390,480	4,045,373	CSR, Cl. H	9,003,000 8,120,073
Gerdau, ADR	1,169,510	6,771,463	Dongfang Electric, Cl. H	3,216,800 5,370,984
Grupo BTG Pactual	611,100	10,264,624	Guangzhou Automobile Group, Cl. H	4,419,254 4,595,995
Itau Unibanco Holding, ADR	390,312	7,025,616	Industrial & Commercial Bank of China, Cl. H	22,935,475 15,211,301
JBS	1,079,000	4,878,034	Lianhua Supermarket Holdings, Cl. H	9,867,000 ^a 5,729,189
Magnesita Refratarios	2,148,900	3,695,897	New China Life Insurance, Cl. H	3,177,900 11,337,854
Multiplus	388,100	5,686,701	PICC Property & Casualty, Cl. H	10,437,240 17,318,973
Oi, ADR	4,266,140	2,858,314	Ping An Insurance Group Company of China, Cl. H	513,000 4,176,786
Petroleo Brasileiro	2,292,700	22,676,068	Shanghai Pharmaceuticals Holding, Cl. H	3,812,600 7,821,929
Petroleo Brasileiro, ADR	1,707,260	33,411,078	Sihuan Pharmaceutical Holdings Group	14,272,000 9,557,574
Telefonica Brasil, ADR	319,292	6,832,849	Tencent Holdings	1,987,000 32,432,759
Vale, ADR	604,740	7,045,221	Vipshop Holdings, ADS	34,320 ^a 6,748,341
		190,607,219	Weichai Power, Cl. H	4,270,000 17,300,275
Chile—.6%			Weiqiao Textile, Cl. H	1,803,400 914,492
Banco Santander Chile, ADR	278,360	6,641,669	West China Cement	17,428,000 1,866,471
Cencosud	278,930	836,657	Wumart Stores, Cl. H	6,086,000 5,811,111
ENTEL Chile	386,190	4,472,290	WuXi PharmaTech Cayman, ADR	144,490 ^a 5,349,020
		11,950,616		361,825,864
China—17.5%			Colombia—.2%	
Air China, Cl. H	6,044,000	3,743,357	Bancolombia, ADR	73,240 4,634,627
Anhui Conch Cement, Cl. H	4,722,000	17,060,019	Greece—.5%	
ANTA Sports Products	3,277,000	6,291,799	National Bank of Greece	649,110 ^a 2,226,076
Baoxin Auto Group	1,855,000	1,376,281	OPAP	564,770 8,971,788
Beijing Capital International Airport, Cl. H	10,544,000	8,244,675		11,197,864
China Cinda Asset Management, Cl. H	19,030,970	9,748,705		
China Communications Construction, Cl. H	7,555,000	5,507,803		

BNY Mellon Emerging Markets Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Hong Kong-5.6%					
China Mobile, ADR	215,790	13,439,401			
China Overseas Land & Investment	3,406,000	9,580,687			
China Resources Power Holdings	6,303,000	19,071,535			
COSCO Pacific	11,452,733	16,048,500			
Global Bio-Chem Technology Group	33,691,920 ^a	1,304,195			
Haier Electronics Group	3,432,000	9,919,523			
iShares FTSE A50 China Index ETF	6,281,700	7,481,254			
NWS Holdings	2,730,360	5,157,705			
Parkson Retail Group	32,438,000	10,714,935			
PAX Global Technology	2,965,000 ^a	2,697,176			
Shanghai Industrial Holdings	3,721,000	12,411,255			
SJM Holdings	3,386,000	8,519,558			
		116,345,724			
Hungary-.7%					
OTP Bank	417,010	7,204,227			
Richter Gedeon	412,606	6,635,717			
		13,839,944			
India-10.5%					
Bank of Baroda	832,470	11,956,124			
Bank of India	919,651	4,209,193			
Bharat Heavy Electricals	1,453,860	5,778,393			
Coal India	1,621,130	9,521,461			
Grasim Industries	13,660	758,701			
Grasim Industries, GDR	123,329	6,926,156			
HCL Technologies	471,300	12,640,176			
Hindustan Petroleum	494,952	3,735,795			
ICICI Bank	610,260	15,656,769			
IDFC	935,180	2,200,109			
India Cements	6,321,821	11,379,574			
Jubilant Life Sciences	88,391	243,702			
Maruti Suzuki India	434,480	19,805,287			
NMDC	2,637,965	7,370,912			
Oil & Natural Gas	2,721,532	19,168,073			
Oriental Bank of Commerce	474,458	2,044,673			
Power Grid Corporation of India	2,625,020	5,446,974			
Punjab National Bank	356,920	5,577,022			
Reliance Industries	1,587,127	25,779,167			
Rolta India	2,381,222	4,075,338			
Sesa Sterlite	1,039,712	4,748,783			
South Indian Bank	1,353,107	624,969			
State Bank of India	233,138	9,379,066			
			India (continued)		
			Steel Authority of India	3,660,107	4,874,956
			Tata Motors	2,204,563	18,292,878
			UPL	1,145,320	5,948,970
					218,143,221
			Indonesia-.9%		
			Aneka Tambang Persero	7,568,000	773,136
			Bank Negara Indonesia Persero	25,792,400	11,796,481
			Indocement Tunggul Prakarsa	2,651,500	5,496,805
					18,066,422
			Macau-.4%		
			Sands China	1,159,200	7,553,448
			Malaysia-.6%		
			CIMB Group Holdings	5,434,544	12,724,281
			Mexico-1.1%		
			Alpek	1,437,300	2,899,495
			America Movil, ADR, Ser. L	104,180	2,553,452
			Arca Continental	1,324,900	9,726,453
			Consortio ARA	5,679,016 ^a	2,592,672
			Controladora Vuela Compania de Aviacion, ADR	648,822	5,709,633
					23,481,705
			Peru-.6%		
			Credicorp	82,200	12,746,754
			Philippines-1.1%		
			Metropolitan Bank & Trust	8,065,362	15,899,492
			Universal Robina	1,710,490	6,375,106
					22,274,598
			Poland-1.1%		
			Asseco Poland	154,344	2,038,356
			Energa	1,764,088	11,483,549
			Powszechna Kasa Oszczednosci Bank Polski	770,726	9,204,099
					22,726,004
			Qatar-.2%		
			Commercial Bank of Qatar	230,940	4,319,184
			Russia-4.8%		
			Gazprom, ADR	2,153,273	15,395,902
			JKX Oil & Gas	1,483,440 ^a	1,111,299
			Lukoil, ADR	329,190	18,352,342
			MMC Norilsk Nickel, ADR	662,860	12,972,170
			Mobile Telesystems	1,710,160 ^b	12,986,203

BNY Mellon Emerging Markets Fund (continued)				
Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Russia (continued)				
Moscow Exchange	387,310 ^a	662,567		
Rosneft, GDR	2,451,906	14,971,338		
Sberbank of Russia, ADR	912,110	7,433,697		
Sberbank of Russia, ADR	1,103,970 ^a	8,997,356		
X5 Retail Group, GDR	295,950 ^a	5,586,500		
		98,469,374		
South Africa—2.6%				
Barclays Africa Group	352,389	5,503,430		
Bidvest Group	223,760	5,901,621		
Mediclinic International	1,492,270	12,938,486		
MTN Group	983,839	22,233,170		
Murray & Roberts Holdings	301,938 ^a	747,043		
Tiger Brands	198,570	5,715,316		
		53,039,066		
South Korea—16.4%				
DGB Financial Group	625,240	10,914,491		
Hana Financial Group	414,073	17,376,405		
Hite Jinro	308,412	7,026,300		
Hyundai Mobis	41,703	12,091,999		
Hyundai Motor	156,130	35,877,795		
KB Financial Group	390,398	15,997,867		
KB Financial Group, ADR	158,300	6,441,227		
Korea Electric Power	34,605	1,440,240		
Korea Electric Power, ADR	664,929	13,883,717		
Korean Reinsurance	148,301	1,725,876		
KT	55,830	1,927,166		
KT, ADR	269,430	4,607,253		
LG Chem	18,640	4,954,367		
LG Electronics	426,996	31,836,775		
Lotte Shopping	21,445	7,021,786		
Mirae Asset Securities	97,601	4,663,710		
NAVER	24,502	18,558,643		
NongShim	25,129	6,245,385		
POSCO	19,574	6,447,770		
POSCO, ADR	56,320	4,663,296		
Samsung Electronics	46,958	57,148,944		
Samsung Fire & Marine Insurance	56,292	15,406,115		
Shinhan Financial Group	490,660	25,405,247		
Shinsegae	39,220	9,012,535		
SK Telecom	41,280	11,114,394		
South Korea (continued)				
Tongyang Life Insurance			598,865	6,733,134
				338,522,437
Taiwan—10.5%				
Advanced Semiconductor Engineering			9,169,842	11,427,598
Catcher Technology			1,584,000	16,057,008
China Life Insurance			17,867,784	16,588,247
Compal Electronics			22,266,160	19,814,987
CTBC Financial Holding			5,862,720	4,266,043
Delta Electronics			2,221,000	15,603,954
E.Sun Financial Holding			18,438,978	12,121,775
Epistar			1,582,000	3,440,223
First Financial Holding			8,721,377	5,397,885
Fubon Financial Holding			11,908,490	19,442,107
Hon Hai Precision Industry			4,247,490	14,494,371
Largan Precision			114,000	9,439,454
Mega Financial Holding			17,180,598	14,829,442
Nan Ya Printed Circuit Board			3,139,013 ^a	5,828,448
Radiant Opto-Electronics			1,584,460	6,838,137
Shin Kong Financial Holding			13,662,940	4,456,723
Simplo Technology			527,000	2,962,011
Taiwan Semiconductor Manufacturing			1,456,517	6,042,325
Taiwan Semiconductor Manufacturing, ADR			1,085,910	22,738,955
United Microelectronics			10,069,397	4,598,360
United Microelectronics, ADR			504,000	1,118,880
				217,506,933
Thailand—3.5%				
Advanced Info Service			1,562,100	10,221,631
Bangkok Bank			1,813,800	11,641,484
Jasmine International			59,187,500	11,859,737
PTT			838,400	8,425,999
PTT Global Chemical			11,174,983	21,692,202
Thai Beverage			11,964,000	6,800,721
Thai Oil			1,746,100	2,829,076
				73,470,850
Turkey—2.2%				
Emlak Konut Gayrimenkul Yatirim Ortakligi			11,508,930	14,482,669
Ford Otomotiv Sanayi			193,060 ^a	2,545,552

BNY Mellon Emerging Markets Fund (continued)

Common Stocks (continued)			Preferred Stocks (continued)		
	Shares	Value (\$)		Shares	Value (\$)
Turkey (continued)			Brazil (continued)		
Turkiye Garanti Bankasi	177,930	697,232	Itausa-Investimentos Itau	978,500	4,764,642
Turkiye Halk Bankasi	3,701,206	27,140,465	Metalurgica Gerdau	121,100	858,006
		44,865,918	Randon Participacoes	46,500	150,811
United Arab Emirates-.1%			Suzano Papel e Celulose, Cl. A	427,200	1,700,403
Emaar Properties	975,333	2,721,761	Vale	1,056,300	12,254,684
United States-2.1%			Total Preferred Stocks		
iShares MSCI Emerging Markets ETF	964,150	43,444,599	(cost \$90,934,906)		100,104,662
Total Common Stocks			Other Investment-.9%		
(cost \$1,676,623,546)		1,924,478,413	Registered		
Preferred Stocks-4.9%			Investment Company;		
Brazil			Dreyfus Institutional Preferred		
Banco Bradesco	852,000	15,544,195	Plus Money Market Fund		
Banco do Estado do			(cost \$19,099,791)		
Rio Grande do Sul, Cl. B	1,712,800	11,821,648	19,099,791 ^c		19,099,791
Braskem, Cl. A	380,900	2,594,918	Total Investments		
Cia Brasileira de Distribuicao	411,800	20,957,005	(cost \$1,786,658,243)		
Gerdau	634,400	3,672,917	98.8%		2,043,682,866
Itau Unibanco Holding	1,430,146	25,785,433	Cash and Receivables (Net)		
			1.2%		25,581,031
			Net Assets		
			100.0%		2,069,263,897

ADR—American Depository Receipts

ADS—American Depository Shares

ETF—Exchange-Traded Funds

GDR—Global Depository Receipts

^a Non-income producing security.

^b The valuation of this security has been determined in good faith by management under the direction of the Board of Directors. At August 31, 2014, the value of this security amounted to \$12,986,203 or .6% of net assets.

^c Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Financial	29.4	Consumer Staples	5.2
Information Technology	14.6	Utilities	3.9
Energy	12.0	Exchange-Traded Funds	2.5
Consumer Discretionary	9.0	Health Care	2.1
Materials	7.9	Money Market Investment	.9
Industrial	5.7		
Telecommunications	5.6		
			98.8

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon International Appreciation Fund				
Common Stocks—97.5%	Shares	Value (\$)	Shares	Value (\$)
Automobiles & Components—4.7%			Capital Goods—9.0%	
Bridgestone, ADR	30,448	523,097	ABB, ADR	7,972 ^a 181,522
Daimler	12,157	992,254	Airbus Group, ADR	31,572 485,577
Denso, ADR	27,288	592,559	Asahi Glass, ADR	38,076 204,468
Fiat, ADR	21,195 ^a	208,135	Atlas Copco, Cl. A, ADR	13,747 400,588
Honda Motor, ADR	17,948	611,129	Atlas Copco, Cl. B, ADR	17,820 475,972
Nissan Motor, ADR	14,962	287,420	BAE Systems, ADR	121 3,571
Toyota Motor, ADR	15,548	1,777,447	Hutchison Whampoa, ADR	14,325 371,877
Volkswagen, ADR	10,750	483,428	ITOCHU, ADR	11,705 297,658
		5,475,469	Kajima, ADR	7,417 379,828
Banks—13.4%			Kawasaki Heavy Industries, ADR	17,754 266,132
Australia & New Zealand			Keppel, ADR	28,187 491,863
Banking Group, ADR	36,898	1,147,159	Komatsu, ADR	15,788 356,493
Banco Bilbao Vizcaya Argentaria, ADR	76,283	925,313	Kubota, ADR	5,271 377,404
Banco Santander, ADR	122,411	1,214,319	Marubeni, ADR	4,423 319,650
Bank of Ireland, ADR	17,000 ^a	274,380	Metso, ADR	11,062 434,184
Bank of Yokohama, ADR	13,208	290,312	Mitsubishi, ADR	10,957 451,976
Barclays, ADR	41,305	619,575	Mitsubishi Electric, ADR	18,575 463,632
BNP Paribas, ADR	20,711	698,996	Mitsui & Co., ADR	811 264,792
Commerzbank, ADR	15,142 ^a	229,098	Nidec, ADR	16,562 265,489
Commonwealth Bank of Australia, ADR	6,823 ^b	1,556,837	NSK, ADR	16,210 431,672
Credit Agricole, ADR	25,691	188,829	Rolls-Royce Holdings, ADR	6,622 562,274
Danske Bank, ADR	27,008	380,273	Sandvik, ADR	34,476 428,537
Erste Group Bank, ADR	11,283	145,099	Siemens, ADR	4,961 621,613
Hachijuni Bank, ADR	2,799	169,396	SKF, ADR	22,490 520,194
Hang Seng Bank, ADR	24,669	415,673	Sumitomo, ADR	24,536 315,288
HSBC Holdings, ADR	35,078	1,896,317	Sumitomo Electric Industries, ADR	27,020 396,654
Intesa Sanpaolo, ADR	31,934	566,829	TOTO, ADR	16,445 398,627
Lloyds Banking Group, ADR	139,680 ^a	716,558	Volvo, ADR	29,652 354,934
Mitsubishi UFJ Financial Group, ADR	72,092	415,971		10,522,469
National Australia Bank, ADR	64,206	1,056,189	Commercial & Professional	
Shinsei Bank, ADR	57,546	238,816	Services—1.3%	
Societe Generale, ADR	40,745	416,006	Dai Nippon Printing, ADR	12,828 133,539
Sumitomo Mitsui Financial Group, ADR	25,296	206,162	Experian, ADR	31,640 547,214
Sumitomo Mitsui Trust Holdings, ADR	18,240	73,963	Secom, ADR	37,120 566,451
United Overseas Bank, ADR	13,700	504,845	Toppan Printing, ADR	39,905 293,473
Westpac Banking, ADR	38,815	1,275,461		1,540,677
		15,622,376		

BNY Mellon International Appreciation Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Consumer Durables & Apparel–2.3%					
Adidas, ADR	10,475	391,765			
Casio Computer, ADR	2,290	399,430			
Electrolux, Cl. B, ADR	6,467	328,951			
LVMH Moet Hennessy Louis Vuitton, ADR	19,319	669,597			
Panasonic, ADR	25,520	313,386			
Pandora, ADR	10,200	190,638			
Sega Sammy Holdings, ADR	37,384	180,939			
Sharp, ADR	2,118 ^a	6,629			
Sony, ADR	11,522	220,185			
		2,701,520			
Consumer Services–1.1%					
Compass Group, ADR	33,525	541,764			
InterContinental Hotels Group	6,214	238,058			
Sodexo, ADR	4,962	486,127			
		1,265,949			
Diversified Financials–3.1%					
Credit Suisse Group, ADR	16,875 ^a	476,550			
Daiwa Securities Group, ADR	57,790	472,722			
Deutsche Bank	16,206	556,028			
ING Groep, ADR	43,569 ^a	599,945			
Nomura Holdings, ADR	46,857	299,416			
ORIX, ADR	5,179	392,050			
UBS	47,851 ^a	858,447			
		3,655,158			
Energy–7.2%					
BG Group, ADR	37,135	743,814			
BP, ADR	27,414	1,311,486			
ENI, ADR	15,875	791,528			
Repsol, ADR	13,755	342,087			
Royal Dutch Shell, Cl. A, ADR	25,774	2,086,921			
Royal Dutch Shell, Cl. B, ADR	1,593	135,166			
Statoil, ADR	13,455	381,987			
Technip, ADR	14,012	324,588			
Total, ADR	24,569	1,620,571			
Woodside Petroleum, ADR	15,115	604,600			
		8,342,748			
Food & Staples Retailing–1.5%					
Aeon, ADR	36,968	397,036			
Delhaize Group, ADR	17,892	310,605			
J. Sainsbury, ADR	13,245	258,410			
Koninklijke Ahold, ADR	19,603	335,407			
Tesco, ADR	34,486	399,003			
		1,700,461			
Food, Beverage & Tobacco–7.7%					
Ajinomoto, ADR	21,230	346,261			
Anheuser-Busch InBev, ADR	3,775	421,970			
British American Tobacco, ADR	7,800	923,676			
Coca-Cola Amatil, ADR	23,162	195,487			
Coca-Cola HBC, ADR	3,685 ^a	86,008			
Danone, ADR	32,712	456,660			
Diageo, ADR	5,698	683,019			
Heineken, ADR	11,309	428,498			
Imperial Tobacco Group, ADR	5,587	489,980			
Kirin Holdings, ADR	25,382	338,088			
Nestle, ADR	31,905	2,474,871			
Orkla, ADR	26,607	242,124			
SABMiller, ADR	13,542	746,029			
Unilever (NY Shares)	13,003	541,445			
Unilever, ADR	7,390	325,603			
Yamazaki Baking, ADR	2,023	266,592			
		8,966,311			
Health Care Equipment & Services–1.0%					
Essilor International, ADR	9,284	491,866			
Fresenius Medical Care & Co., ADR	8,450	297,102			
Olympus, ADR	5,140 ^a	182,624			
Smith & Nephew, ADR	2,943	255,747			
		1,227,339			
Household & Personal Products–1.6%					
Henkel & Co., ADR	5,822	607,875			
Kao, ADR	6,988	300,624			
L'Oreal, ADR	19,014	629,554			
Shiseido, ADR	4,862	89,558			
Svenska Cellulosa, ADR	10,419	250,994			
		1,878,605			

BNY Mellon International Appreciation Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Insurance—5.1%			Materials (continued)	
Aegon (NY Shares)	42,610	337,897	Teijin, ADR	5,424 133,430
Ageas, ADR	14,975	500,465	Toray Industries, ADR	3,528 240,874
Allianz, ADR	69,670	1,192,402	UPM-Kymmene, ADR	14,622 218,453
AXA, ADR	28,100	698,847		9,446,527
Legal & General Group, ADR	41,000	817,950	Media—1.7%	
MS&AD Insurance Group Holdings, ADR	14,902	167,648	British Sky Broadcasting Group, ADR	2,995 176,271
Prudential, ADR	21,350	1,030,351	Pearson, ADR	5,020 92,519
Tokio Marine Holdings, ADR	13,055	399,091	Publicis Groupe, ADR	24,564 456,153
Zurich Insurance Group, ADR	26,797 ^a	810,609	Reed Elsevier, ADR	6,531 429,283
		5,955,260	Wolters Kluwer, ADR	7,972 220,187
			WPP, ADR	5,529 579,826
				1,954,239
Materials—8.1%			Pharmaceuticals, Biotech & Life Sciences—9.5%	
Air Liquide, ADR	25,367	648,634	AstraZeneca, ADR	11,434 869,098
Akzo Nobel, ADR	13,015	305,202	Bayer, ADR	10,580 1,420,894
Alumina, ADR	19,620 ^a	112,737	Eisai, ADR	11,123 466,165
Amcor, ADR	7,596	325,033	GlaxoSmithKline, ADR	14,399 706,991
Anglo American, ADR	29,277	369,769	Novartis, ADR	25,237 2,267,292
ArcelorMittal (NY Shares)	4,455	64,865	Novo Nordisk, ADR	26,075 1,198,407
Asahi Kasei, ADR	17,985	287,220	Roche Holding, ADR	61,632 2,250,184
BASF, ADR	10,546	1,085,183	Sanofi, ADR	27,039 1,479,033
BHP Billiton Ltd., ADR	11,504	789,520	Teva Pharmaceutical Industries, ADR	7,700 404,404
BHP Billiton PLC, ADR	15,134	960,706		11,062,468
Boral, ADR	12,221	251,922	Real Estate—3.2%	
James Hardie Industries, ADR	5,924	355,677	British Land, ADR	23,035 278,493
Johnson Matthey, ADR	3,051	320,027	CapitaLand, ADR	32,796 174,803
Kobe Steel, ADR	24,450	198,876	Cheung Kong Holdings, ADR	22,243 401,375
Koninklijke DSM, ADR	5,053	84,587	City Developments, ADR	27,591 219,348
Lafarge, ADR	13,770	262,732	Daiwa House Industry, ADR	20,610 389,941
Newcrest Mining, ADR	12,139 ^a	127,945	Hysan Development, ADR	23,301 228,497
Nippon Steel & Sumitomo Metal, ADR	14,082	398,521	Lend Lease Group, ADR	31,616 423,971
Nitto Denko, ADR	8,620	226,016	Mitsubishi Estate, ADR	19,000 438,330
Norsk Hydro, ADR	40,233	235,765	Sino Land, ADR	25,641 226,628
OJI Holdings, ADR	200	8,144	Sun Hung Kai Properties, ADR	26,037 392,898
Rexam, ADR	339	14,458	Swire Pacific, Cl. A, ADR	14,906 199,144
Rio Tinto, ADR	15,000	806,100		
Stora Enso, ADR	2,684	23,190		
Syngenta, ADR	8,195	590,941		

BNY Mellon International Appreciation Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Real Estate (continued)					
Westfield Group, ADR	26,214	372,239			
		3,745,667			
Retailing—1.1%					
Hennes & Mauritz, ADR	82,506	697,588			
Kingfisher, ADR	32,128	327,224			
Marui Group, ADR	15,401	259,142			
		1,283,954			
Semiconductors & Semiconductor Equipment—4%					
Avantest, ADR	36,445	423,855			
Software & Services—1.8%					
Computershare, ADR	17,042	195,813			
Dassault Systemes, ADR	4,670	308,220			
Fujitsu, ADR	9,602	330,057			
NICE Systems, ADR	1,700	66,997			
Sage Group, ADR	10,064	262,711			
SAP, ADR	9,612	749,063			
Trend Micro, ADR	4,337	139,912			
		2,052,773			
Technology Hardware & Equipment—2.5%					
Alcatel-Lucent, ADR	69,950	238,530			
Canon, ADR	10,097	329,869			
Ericsson, ADR	23,904	298,561			
FUJIFILM Holdings, ADR	9,819	296,435			
Hitachi, ADR	7,435	564,688			
Kyocera, ADR	7,424	347,517			
Omron, ADR	9,660	417,312			
Ricoh, ADR	4,031	219,125			
TDK, ADR	4,571	227,923			
		2,939,960			
Telecommunication Services—4.7%					
BT Group, ADR	6,958	449,835			
Deutsche Telekom, ADR	47,984	714,962			
Koninklijke KPN, ADR	15,329 ^a	51,199			
Nippon Telegraph & Telephone, ADR	3,682	123,862			
Telecommunication Services (continued)					
NTT DOCOMO, ADR	5,465	94,435			
Orange, ADR	16,852	255,813			
Singapore Telecommunications, ADR	17,960	560,756			
Spark New Zealand, ADR	7,128	87,603			
Swisscom, ADR	7,236	419,977			
Telecom Italia, ADR	22,896 ^a	263,304			
Telecom Italia, Cl. A, ADR	3,370	30,903			
Telefonica, ADR	40,428	640,784			
Telenor, ADR	6,496	448,987			
Telstra, ADR	17,148	446,534			
Vodafone Group, ADR	25,540	877,044			
		5,465,998			
Transportation—1.8%					
ANA Holdings, ADR	23,722	115,498			
Deutsche Lufthansa, ADR	15,916	276,700			
International Consolidated Airlines Group, ADR	13,062 ^a	391,338			
MTR, ADR	18,662	740,447			
Nippon Yusen, ADR	60,373	356,201			
Ryanair Holdings, ADR	1,709 ^a	93,824			
TNT Express, ADR	12,356	92,299			
		2,066,307			
Utilities—3.7%					
Centrica, ADR	26,440	566,609			
CLP Holdings, ADR	22,613	189,497			
E.ON, ADR	2,044	37,017			
Enel, ADR	114,307	595,539			
Energias de Portugal, ADR	8,130	390,565			
GDF Suez, ADR	15,036	369,886			
Hong Kong & China Gas, ADR	171,474	381,014			
Iberdrola, ADR	21,274	626,519			
National Grid, ADR	1,447	108,149			
RWE, ADR	9,180	358,112			
SSE, ADR	16,682	424,557			
United Utilities Group, ADR	8,447	248,088			

BNY Mellon International Appreciation Fund (continued)					
Common Stocks (continued)			Other Investment—2.0%		
	Shares	Value (\$)		Shares	Value (\$)
Utilities (continued)			Registered Investment Company;		
Veolia Environnement, ADR	977	18,054	Dreyfus		
		4,313,606	Institutional Preferred		
Total Common Stocks		113,609,696	Plus Money Market Fund		
(cost \$128,664,385)			(cost \$2,288,421)	2,288,421 ^d	2,288,421
	Principal		Total Investments		
Short-Term Investments—.1%	Amount (\$)	Value (\$)	(cost \$131,087,806)	99.6%	116,033,117
U.S. Treasury Bills;			Cash and Receivables (Net)	.4%	501,403
0.01%, 9/11/14			Net Assets	100.0%	116,534,520
(cost \$135,000)	135,000 ^c	135,000			

ADR—American Depository Receipts

^a Non-income producing security.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2014, this security was valued at \$1,556,837 or 1.3% of net assets.

^c Held by or on behalf of a counterparty for open financial futures contracts.

^d Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †			
	Value (%)		Value (%)
Banks	13.4	Consumer Durables & Apparel	2.3
Pharmaceuticals, Biotech & Life Sciences	9.5	Short-Term/Money Market Investments	2.1
Capital Goods	9.0	Software & Services	1.8
Materials	8.1	Transportation	1.8
Food, Beverage & Tobacco	7.7	Media	1.7
Energy	7.2	Household & Personal Products	1.6
Insurance	5.1	Food & Staples Retailing	1.5
Automobiles & Components	4.7	Commercial & Professional Services	1.3
Telecommunication Services	4.7	Consumer Services	1.1
Utilities	3.7	Retailing	1.1
Real Estate	3.2	Health Care Equipment & Services	1.0
Diversified Financials	3.1	Semiconductors & Semiconductor Equipment	.4
Technology Hardware & Equipment	2.5		99.6

† Based on net assets.

See notes to financial statements.

STATEMENT OF FINANCIAL FUTURES

August 31, 2014

BNY Mellon International Appreciation Fund	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 8/31/2014 (\$)
Financial Futures Long				
MSCI EAFE Index	28	2,689,120	September 2014	(29,624)

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon International Equity Income Fund				
Common Stocks—96.2%	Shares	Value (\$)	Shares	Value (\$)
Australia—15.5%			France—3.8%	
Australia & New Zealand			GDF Suez	87,400 2,152,673
Banking Group	94,500	2,950,477	Neopost	88,700 5,924,133
Bendigo and Adelaide Bank	338,800	3,939,461	Total	76,850 5,068,065
Commonwealth Bank of Australia	65,300	4,959,463		13,144,871
Insurance Australia Group	1,714,400	10,359,541	Germany—4.1%	
Metcash	2,435,800	6,392,519	Deutsche Telekom	11,850 177,191
National Australia Bank	187,600	6,167,364	Muenchener Rueckversicherungs	11,250 2,255,735
Tabcorp Holdings	662,300	2,220,615	ProSiebenSat.1 Media	292,150 11,713,869
Tatts Group	1,819,800	5,642,685		14,146,795
Telstra	943,600	4,899,895	Hong Kong—1.1%	
Westpac Banking	172,700	5,651,718	NWS Holdings	549,000 1,037,072
		53,183,738	Shougang Fushan	
Belgium—3.5%			Resources Group	9,930,700 2,729,323
Belgacom	234,000	8,343,087		3,766,395
Telenet Group Holding	63,000 ^a	3,681,195	Israel—2.2%	
		12,024,282	Bezeq The Israeli	
Brazil—3.0%			Telecommunication	4,006,000 7,571,558
Cielo	375,796	7,044,181	Italy—.1%	
EcoRodovias			Enel	27,500 145,475
Infraestrutura e Logistica	484,700	3,096,364	STMicroelectronics	14,550 121,859
		10,140,545		267,334
Canada—.5%			Japan—4.9%	
Crescent Point Energy	43,200	1,787,915	Aozora Bank	2,795,000 9,536,499
China—2.2%			Canon	6,000 196,011
Bank of China, Cl. H	4,232,500	1,966,052	Chugoku Electric Power	15,000 197,799
Bosideng International Holdings	6,094,100	967,186	Dai Nippon Printing	22,300 233,942
Guangzhou R&F			Daito Trust Construction	13,000 1,607,429
Properties, Cl. H	2,352,300	2,834,883	Eisai	11,000 459,421
Jiangsu Expressway, Cl. H	53,300	60,727	Hokuriku Electric Power	16,000 207,141
Zhejiang Expressway, Cl. H	1,722,700	1,713,798	Japan Airlines	4,000 224,903
		7,542,646	NTT DoCoMo	72,000 1,244,577
Denmark—1.1%			Showa Shell Sekiyu	21,000 225,249
TDC	453,100	3,889,263		

BNY Mellon International Equity Income Fund (continued)

Common Stocks (continued)	Shares	Value (\$)	Shares	Value (\$)
Japan (continued)				
Sumitomo	90,000	1,161,709		
Takeda Pharmaceutical	13,000	593,493		
TonenGeneral Sekiyu	110,000	1,003,316		
		16,891,489		
Netherlands-3.0%				
Corio	62,249	3,344,086		
Ziggo	145,300 ^a	6,911,229		
		10,255,315		
New Zealand-2.9%				
Auckland International Airport	1,977,219	6,069,604		
Spark New Zealand	1,584,200	3,889,176		
		9,958,780		
Norway-7.2%				
Aker Solutions	368,800	5,581,433		
Gjensidige Forsikring	453,500	9,431,530		
Seadrill	257,900	9,495,523		
		24,508,486		
Poland-1.3%				
KGHM Polska Miedz	33,800	1,390,855		
PGE	123,100	838,231		
Synthos	1,472,000	2,114,051		
		4,343,137		
Russia-.5%				
Lukoil, ADR	31,600	1,761,700		
South Africa-3.2%				
Kumba Iron Ore	93,400	2,788,975		
MMI Holdings	1,274,400	3,284,496		
Vodacom Group	409,600	4,928,832		
		11,002,303		
Spain-10.0%				
Banco Santander	1,492,200	14,881,610		
Ferrovial	558,800	11,373,363		
Spain (continued)				
Red Electrica			93,500	7,873,775
				34,128,748
Sweden-.9%				
Ratos, Cl. B			23,800	192,906
Skanska, Cl. B			140,400	2,904,724
				3,097,630
Taiwan-.1%				
Compal Electronics			136,000	121,028
Farglory Land Development			117,000	162,443
				283,471
Thailand-.9%				
Advanced Info Service			454,300	2,972,721
Turkey-.9%				
Tupras Turkiye Petrol Rafinerileri			130,500	3,067,037
United Kingdom-20.5%				
AstraZeneca			67,200	5,095,000
Aviva			190,000	1,643,369
BAE Systems			540,800	3,996,117
BP			603,100	4,822,417
British American Tobacco			294,524	17,374,843
Friends Life Group			534,100	2,719,445
GlaxoSmithKline			146,800	3,593,476
HSBC Holdings			302,900	3,278,617
ICAP			159,900	1,006,609
Legal & General Group			1,130,400	4,535,787
National Grid			254,400	3,796,826
Royal Dutch Shell, Cl. A			79,177	3,204,621
Royal Dutch Shell, Cl. B			11,800	498,654
SSE			154,800	3,901,096
Standard Life			624,200	3,983,373
Vodafone Group			1,992,745	6,839,765
				70,290,014

BNY Mellon International Equity Income Fund (continued)					
Common Stocks (continued)	Shares	Value (\$)	Other Investment—1.0%	Shares	Value (\$)
United States—2.8%			Registered Investment Company;		
Vanguard FTSE Developed Markets ETF	230,000	9,588,700	Dreyfus Institutional Preferred Plus Money Market Fund (cost \$3,435,128)	3,435,128 ^b	3,435,128
Total Common Stocks (cost \$309,990,542)		329,614,873			
Preferred Stocks—1.6%			Total Investments (cost \$318,791,048)		
Brazil				98.8%	338,530,982
AES Tiete (cost \$5,365,378)	609,800	5,480,981	Cash and Receivables (Net)	1.2%	4,032,789
			Net Assets	100.0%	342,563,771

ADR—American Depository Receipts

ETF—Exchange-Traded Funds

^a Non-income producing security.

^b Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †			
	Value (%)		Value (%)
Financial	29.4	Exchange-Traded Funds	2.8
Telecommunication Services	16.2	Health Care	2.8
Industrial	12.7	Materials	2.6
Energy	9.0	Information Technology	2.2
Utilities	7.2	Money Market Investment	1.0
Consumer Staples	6.9		
Consumer Discretionary	6.0		98.8

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Asset Allocation Fund				
	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Bonds and Notes—13.0%				
Asset-Backed Ctfs./Auto Receivables—.1%				
AmeriCredit Automobile Receivables Trust, Ser. 2013-2, Cl. A3	0.65	12/8/17	375,000	375,074
Casinos—.1%				
Agua Caliente Band of Cahuilla Indians, Sr. Scd. Notes	6.08	10/1/16	158,000 ^a	160,100
Agua Caliente Band of Cahuilla Indians, Sr. Scd. Notes	6.44	10/1/16	134,000 ^a	132,019
				292,119
Commercial Mortgage Pass-Through Ctfs.—.1%				
WFRBS Commercial Mortgage Trust, Ser. 2011-C5, Cl. A2	2.68	11/15/44	80,000	82,505
WFRBS Commercial Mortgage Trust, Ser. 2013-C13, Cl. A4	3.00	5/15/45	540,000	536,711
				619,216
Consumer Discretionary—.6%				
21st Century Fox America, Gtd. Notes	6.15	3/1/37	265,000	322,480
Amazon.com, Sr. Unscd. Notes	2.50	11/29/22	435,000	416,610
Comcast, Gtd. Notes	3.13	7/15/22	720,000	738,456
Discovery Communications, Gtd. Notes	3.70	6/1/15	390,000	399,346
eBay, Sr. Unscd. Notes	2.88	8/1/21	325,000	326,151
Time Warner, Gtd. Notes	4.00	1/15/22	470,000	496,070
Time Warner Cable, Gtd. Notes	4.13	2/15/21	305,000	330,371
				3,029,484
Consumer Staples—.4%				
Anheuser-Busch InBev Worldwide, Gtd. Notes	2.50	7/15/22	425,000	417,234
ConAgra Foods, Sr. Unscd. Notes	3.20	1/25/23	149,000	147,107
PepsiCo, Sr. Unscd. Notes	4.50	1/15/20	375,000	419,245
Pernod Ricard, Sr. Unscd. Notes	4.45	1/15/22	385,000 ^a	414,508
Walgreen, Sr. Unscd. Notes	3.10	9/15/22	520,000	515,981
				1,914,075
Energy—.1%				
BP Capital Markets, Gtd. Notes	3.20	3/11/16	275,000	286,006
Petrobras International Finance, Gtd. Notes	5.38	1/27/21	325,000	344,272
				630,278
Financial—2.3%				
American International Group, Sr. Unscd. Notes	5.85	1/16/18	500,000	567,461
Bank of America, Sr. Unscd. Notes	2.60	1/15/19	1,070,000	1,081,540
BlackRock, Sr. Unscd. Notes	6.25	9/15/17	420,000	479,912
Boston Properties, Sr. Unscd. Notes	4.13	5/15/21	360,000	387,686
Citigroup, Sr. Unscd. Notes	2.50	9/26/18	465,000	472,506
Citigroup, Sr. Unscd. Notes	6.13	11/21/17	195,000	221,387
Citizens Financial Group, Sub. Notes	4.15	9/28/22	445,000 ^a	452,612
Ford Motor Credit, Sr. Unscd. Notes	3.00	6/12/17	390,000	404,755
General Electric Capital, Jr. Sub. Cap. Secs., Ser. C	5.25	6/29/49	270,000 ^{b,c}	276,412
General Electric Capital, Sub. Notes	5.30	2/11/21	495,000	568,358

BNY Mellon Asset Allocation Fund (continued)				
Bonds and Notes (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Financial (continued)				
Goldman Sachs Group, Sub. Notes	6.75	10/1/37	495,000	611,768
HSBC Finance, Sr. Sub. Notes	6.68	1/15/21	582,000	699,480
JPMorgan Chase & Co., Sub. Notes	3.38	5/1/23	395,000	389,443
MetLife, Sr. Unscd. Notes	7.72	2/15/19	345,000	427,307
Morgan Stanley, Sub. Notes	4.88	11/1/22	735,000	795,313
NYSE Euronext, Gtd. Notes	2.00	10/5/17	460,000	467,554
Prudential Financial, Sr. Unscd. Notes	4.75	9/17/15	395,000	411,627
Rabobank Nederland, Gtd. Notes	4.50	1/11/21	530,000	589,921
Royal Bank of Canada, Sr. Unscd. Notes	1.25	6/16/17	520,000	520,796
Simon Property Group, Sr. Unscd. Notes	5.65	2/1/20	450,000	525,124
TD Ameritrade Holding, Gtd. Notes	4.15	12/1/14	335,000	338,035
Toyota Motor Credit, Sr. Unscd. Notes	1.13	5/16/17	350,000	350,010
Wachovia, Sub. Notes	5.63	10/15/16	340,000	372,084
				11,411,091
Foreign/Governmental--.3%				
Mexican Government, Sr. Unscd. Notes	5.63	1/15/17	315,000	348,862
Mexican Government, Sr. Unscd. Notes	6.63	3/3/15	185,000	190,530
Petroleos Mexicanos, Gtd. Notes	4.88	1/24/22	330,000	359,370
Province of Ontario Canada, Sr. Unscd. Bonds	4.00	10/7/19	330,000	362,334
				1,261,096
Health Care--.1%				
Amgen, Sr. Unscd. Notes	5.65	6/15/42	485,000	577,847
Industrial--.2%				
ABB Finance USA, Gtd. Notes	2.88	5/8/22	650,000	651,551
Burlington Northern Santa Fe, Sr. Unscd. Debs.	3.45	9/15/21	430,000	449,329
				1,100,880
Information Technology--.3%				
Intel, Sr. Unscd. Notes	2.70	12/15/22	730,000	718,782
Oracle, Sr. Unscd. Notes	5.75	4/15/18	620,000	710,028
				1,428,810
Materials--.1%				
Eastman Chemical, Sr. Unscd. Notes	3.60	8/15/22	460,000	473,428
Municipal Bonds--.7%				
Chicago, GO	7.78	1/1/35	340,000	409,265
Florida Hurricane Catastrophe Fund Finance Corporation, Revenue	3.00	7/1/20	750,000	763,493
Illinois, GO	4.42	1/1/15	440,000	445,795
Massachusetts, GO (Build America Bonds)	4.20	12/1/21	210,000	229,877
Metropolitan Transportation Authority, Special Obligation Taxable Bonds	3.02	7/1/24	600,000	603,924
New Jersey Economic Development Authority, School Facilities Construction Revenue	1.10	6/15/16	475,000	473,988

BNY Mellon Asset Allocation Fund (continued)

Bonds and Notes (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Municipal Bonds (continued)				
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue (Build America Bonds)	6.28	6/15/42	320,000	370,176
Oakland Unified School District, GO (Build America Bonds)	9.50	8/1/34	180,000	213,952
University of California Regents, Medical Center Pooled Revenue (Build America Bonds)	5.44	5/15/23	135,000	157,301
				3,667,771
Telecommunication Services—3%				
AT&T, Sr. Unscd. Notes	4.45	5/15/21	450,000	499,396
Telefonica Emisiones, Gtd. Notes	5.13	4/27/20	575,000	641,346
Verizon Communications, Sr. Unscd. Notes	5.15	9/15/23	535,000	606,166
				1,746,908
U.S. Government Agencies/Mortgage-Backed—3.8%				
Federal Home Loan Mortgage Corp.:				
3.00%, 9/1/27–11/1/28			1,212,940 ^d	1,256,745
3.50%, 12/1/28–6/1/43			1,153,637 ^d	1,193,839
4.00%, 6/1/26–4/1/44			986,951 ^d	1,053,366
4.50%, 5/1/39–11/1/41			2,141,277 ^d	2,335,110
5.00%, 7/1/40			633,726 ^d	698,695
5.50%, 12/1/37–12/1/38			623,182 ^d	692,724
Federal National Mortgage Association:				
2.50%, 3/1/28–7/1/28			1,864,555 ^d	1,896,922
3.00%, 10/1/32–5/1/43			1,130,794 ^d	1,143,198
3.35%, 4/1/41			201,097 ^{c,d}	212,940
3.50%, 9/1/26–8/1/44			2,720,503 ^d	2,824,719
4.00%, 2/1/41–4/1/42			1,060,322 ^d	1,126,022
4.50%, 6/1/23–4/1/44			338,117 ^d	363,071
5.00%, 12/1/21–11/1/43			1,242,942 ^d	1,372,167
5.50%, 4/1/36–1/1/39			1,363,761 ^d	1,524,872
6.00%, 4/1/33–9/1/34			246,784 ^d	280,608
6.50%, 10/1/36			34,531 ^d	38,972
REMIC, Ser. 2014-28, Cl. ND, 3.00%, 3/25/40			440,210 ^d	451,204
Government National Mortgage Association II; 3.00%, 1/20/44			635,106	645,611
				19,110,785
U.S. Government Securities—3.4%				
U.S. Treasury Inflation Protected Securities:				
Notes, 0.13%, 4/15/18			783,568 ^e	800,218
Notes, 0.13%, 1/15/23			655,650 ^e	651,706
Notes, 0.63%, 7/15/21			629,171 ^{b,e}	657,631
Notes, 1.38%, 7/15/18			801,284 ^e	863,791
Notes, 1.38%, 1/15/20			512,486 ^{b,e}	555,607
U.S. Treasury Notes:				
0.25%, 4/15/16			465,000	464,264
0.50%, 6/15/16			275,000	275,392

BNY Mellon Asset Allocation Fund (continued)

Bonds and Notes (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
U.S. Government Securities (continued)				
U.S. Treasury Notes (continued):				
0.63%, 10/15/16			420,000	420,443
0.63%, 9/30/17			1,565,000 b	1,546,599
0.63%, 4/30/18			315,000	307,777
0.75%, 10/31/17			650,000	643,856
0.88%, 9/15/16			1,005,000	1,011,909
0.88%, 12/31/16			640,000	642,975
0.88%, 1/31/17			835,000	838,490
0.88%, 5/15/17			3,115,000 b	3,118,529
0.88%, 1/31/18			250,000	247,617
1.00%, 5/31/18			675,000	667,670
1.25%, 4/30/19			780,000 b	768,909
1.38%, 9/30/18			785,000	783,866
1.38%, 2/28/19			220,000	218,453
2.00%, 11/30/20			715,000 b	717,989
2.63%, 1/31/18			805,000	844,118
2.75%, 2/15/24			30,000	31,120
				17,078,929
Utilities--1%				
Hydro-Quebec, Gov't Gtd. Notes	2.00	6/30/16	280,000	286,751
Total Bonds and Notes (cost \$63,313,578)				65,004,542
Common Stocks--18.1%			Shares	Value (\$)
Consumer Discretionary--2.2%				
Bed Bath & Beyond			11,615 f	746,380
CBS, Cl. B			13,755	815,534
Comcast, Cl. A			15,850	867,470
Hanesbrands			7,965	817,846
Home Depot			14,615	1,366,503
Las Vegas Sands			9,815	652,796
Lowe's			19,585	1,028,408
Macy's			3,445	214,589
Royal Caribbean Cruises			11,885	757,788
Time Warner			8,430	649,363
Walt Disney			17,190	1,545,037
Whirlpool			4,730	723,785
Wyndham Worldwide			10,315	834,896
				11,020,395
Consumer Staples--2.0%				
Altria Group			25,350	1,092,078
Archer-Daniels-Midland			15,545	775,074
Coca-Cola			3,865	161,248
CVS Caremark			15,045	1,195,325
Hershey			6,015	549,891

BNY Mellon Asset Allocation Fund (continued)

Common Stocks (continued)		Shares	Value (\$)	Shares	Value (\$)
Consumer Staples (continued)					
Kroger	17,015	867,425			
Mondelez International, Cl. A	16,455	595,506			
Monster Beverage	6,160 ^f	544,606			
PepsiCo	11,235	1,039,125			
Procter & Gamble	20,195	1,678,406			
Tyson Foods, Cl. A	18,455	702,397			
Wal-Mart Stores	10,155	766,702			
		9,967,783			
Energy—1.9%					
Chesapeake Energy	23,205	631,176			
Chevron	2,510	324,920			
ConocoPhillips	14,180	1,151,700			
EOG Resources	8,530	937,276			
EQT	6,045	598,818			
Exxon Mobil	27,070	2,692,382			
Marathon Petroleum	10,315	938,768			
National Oilwell Varco	3,835	331,459			
Occidental Petroleum	8,235	854,217			
Phillips 66	1,325	115,301			
Schlumberger	2,155	236,274			
Valero Energy	15,180	821,845			
		9,634,136			
Exchange-Traded Funds—.1%					
Standard & Poor's Depository Receipts S&P 500 ETF Trust	3,225	647,290			
Financial—2.5%					
Affiliated Managers Group	3,080 ^f	650,342			
American Express	1,940	173,727			
Bank of America	92,830	1,493,635			
Berkshire Hathaway, Cl. B	11,255 ^f	1,544,749			
Citigroup	20,655	1,066,831			
Corrections Corporation of America	16,755 ^g	597,148			
Franklin Resources	13,665	772,346			
JPMorgan Chase & Co.	4,727	281,020			
Moody's	2,160	202,111			
Navient	7,765	139,304			
Public Storage	4,215 ^g	738,384			
Simon Property Group	990 ^g	168,330			
SLM	26,215	232,265			
State Street	10,315	742,989			
T. Rowe Price Group	10,120	819,669			
Travelers	8,590	813,559			
Waddell & Reed Financial, Cl. A	9,515	518,568			
			Financial (continued)		
			23,255	1,196,237	
			18,910	646,344	
				12,797,558	
			Health Care—2.8%		
			11,595	489,773	
			6,875	380,050	
			1,240	202,963	
			9,110	1,269,752	
			1,380 ^f	473,395	
			57,445 ^f	728,403	
			3,355	498,016	
			3,770	356,642	
			4,355 ^f	361,030	
			2,365	150,319	
			15,160 ^f	1,630,913	
			19,770	2,050,742	
			15,465	987,440	
			18,050	1,084,985	
			2,155 ^f	582,884	
			55,895	1,642,754	
			1,025	85,393	
			8,140	948,391	
				13,923,845	
			Industrial—1.5%		
			17,190 ^f	650,470	
			2,505	273,220	
			3,640	447,647	
			2,580	165,172	
			29,320	761,734	
			2,580	245,693	
			5,605 ^f	668,620	
			4,880	849,120	
			30,535	716,656	
			7,305	929,342	
			10,750	534,060	
			2,845	274,087	
			1,290	150,427	
			28,420	909,724	
				7,575,972	
			Information Technology—3.7%		
			11,170	905,440	
			2,390 ^f	194,307	
			21,070	2,159,675	

BNY Mellon Asset Allocation Fund (continued)					
Common Stocks (continued)	Shares	Value (\$)	Other Investments—68.9%	Shares	Value (\$)
Information Technology (continued)			Registered Investment Companies:		
Cognizant Technology Solutions, Cl. A	16,370 ^f	748,600	ASG Global Alternatives Fund, Cl. Y	1,194,188	13,518,212
Corning	31,015	646,973	ASG Managed Futures Strategy Fund, Cl. Y	697,625	7,876,187
DST Systems	1,735	161,025	BNY Mellon Corporate Bond Fund, Cl. M	871,800 ^h	11,298,530
Facebook, Cl. A	17,585 ^f	1,315,710	BNY Mellon Emerging Markets Fund, Cl. M	3,669,635 ^h	40,292,594
Google, Cl. A	1,910 ^f	1,112,308	BNY Mellon Focused Equity Opportunities Fund, Cl. M	2,151,111 ^h	39,365,337
Google, Cl. C	1,915 ^f	1,094,614	BNY Mellon Income Stock Fund, Cl. M	2,249,607 ^h	22,361,095
Hewlett-Packard	33,955	1,290,290	BNY Mellon Intermediate Bond Fund, Cl. M	1,822,022 ^h	23,230,778
Intel	12,960	452,563	BNY Mellon International Fund, Cl. M	1,895,364 ^h	24,109,035
International Business Machines	2,355	452,866	BNY Mellon Mid Cap Multi-Strategy Fund, Cl. M	1,535,714 ^h	23,926,427
Intuit	3,820	317,748	BNY Mellon Short-Term U.S. Government Securities Fund, Cl. M	832,040 ^h	9,942,881
MasterCard, Cl. A	8,055	610,650	BNY Mellon Small/Mid Cap Multi-Strategy Fund, Cl. M	467,147 ^{h,j}	7,932,152
Micron Technology	31,765 ^f	1,035,539	Dreyfus Floating Rate Income Fund, Cl. Y	760,867 ^h	9,609,754
Microsoft	15,905	722,564	Dreyfus Global Real Estate Securities Fund, Cl. Y	809,538 ^h	7,447,751
NetApp	15,465	652,004	Dreyfus High Yield Fund, Cl. I	1,020,374 ^h	6,958,949
Oracle	36,955	1,534,741	Dreyfus Inflation Adjusted Securities Fund, Cl. Y	430,949 ^h	5,542,001
QUALCOMM	17,745	1,350,395	Dreyfus Institutional Preferred Plus Money Market Fund	8,543,763 ⁱ	8,543,763
SanDisk	4,535	444,249	Dreyfus Research Growth Fund, Cl. Y	524,611 ^h	7,512,435
Visa, Cl. A	5,640	1,198,613	Dreyfus Select Managers Small Cap Growth Fund, Cl. Y	467,623 ^h	11,592,369
		18,400,874	Dreyfus Select Managers Small Cap Value Fund, Cl. Y	407,509 ^h	10,362,960
Materials—0.3%			Dreyfus U.S. Equity Fund, Cl. Y	477,275 ^h	9,769,812
Cabot	4,820	264,040			
Dow Chemical	7,265	389,041			
PPG Industries	950	195,567			
Scotts Miracle-Gro, Cl. A	10,375	598,949			
		1,447,597			
Telecommunication Services—0.7%					
AT&T	46,002	1,608,230			
CenturyLink	8,165	334,683			
Verizon Communications	32,340	1,611,179			
		3,554,092			
Utilities—0.4%					
Ameren	4,325	172,957			
Duke Energy	9,085	672,199			
Entergy	10,405	805,451			
NextEra Energy	4,815	474,037			
		2,124,644			
Total Common Stocks					
(cost \$75,442,138)		91,094,186			

BNY Mellon Asset Allocation Fund (continued)

Other Investments (continued)	Shares	Value (\$)	Investment of Cash Collateral for Securities Loaned—.1%	Shares	Value (\$)
Registered Investment Companies (continued):			Registered Investment Company;		
Dreyfus/Newton International Equity Fund, Cl. Y	557,049 ^h	11,620,052	Dreyfus Institutional Cash Advantage Fund (cost \$286,200)	286,200 ⁱ	286,200
Dynamic Total Return Fund, Cl. Y	486,666 ^h	7,567,657			
Global Stock Fund, Cl. Y	896,123 ^h	17,160,762	Total Investments (cost \$426,502,107)	100.1%	502,265,173
TCW Emerging Markets Income Fund, Cl. I	956,279	8,338,752	Liabilities, Less Cash and Receivables	(.1%)	(267,562)
Total Other Investments (cost \$287,460,191)		345,880,245	Net Assets	100.0%	501,997,611

ETF—Exchange-Traded Funds

GO—General Obligation

REMIC—Real Estate Mortgage Investment Conduit

^a Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2014, these securities were valued at \$1,159,239 or .2% of net assets.

^b Security, or portion thereof, on loan. At August 31, 2014, the value of the fund's securities on loan was \$6,471,206 and the value of the collateral held by the fund was \$6,722,000, consisting of cash collateral of \$286,200 and U.S. Government & Agency securities valued at \$6,435,800.

^c Variable rate security—interest rate subject to periodic change.

^d The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.

^e Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

^f Non-income producing security.

^g Investment in real estate investment trust.

^h Investment in affiliated mutual fund.

ⁱ Investment in affiliated money market mutual fund.

^j Formally, BNY Mellon Small/Mid Cap Fund.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Mutual Funds: Domestic	42.8	Municipal Bonds	.7
Mutual Funds: Foreign	24.4	Foreign/Governmental	.3
Common Stocks	18.0	Asset-Backed	.1
U.S. Government Agencies/Mortgage-Backed	7.2	Commercial Mortgage-Backed	.1
Corporate Bonds	4.6	Exchange-Traded Funds	.1
Money Market Investments	1.8		100.1

† Based on net assets.

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2014

	BNY Mellon Large Cap Stock Fund	BNY Mellon Large Cap Market Opportunities Fund	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	BNY Mellon Income Stock Fund
Assets (\$):				
Investments in securities— See Statement of Investments: [†] (including securities on loan) ^{††} —Note 2(c):				
Unaffiliated issuers	479,424,096	89,006,166	294,840,202	1,224,256,408
Affiliated issuers	1,762,927	105,698,836	180,517,405	22,923,853
Cash	—	6,400	109,629	—
Dividends receivable	1,140,709	—	615,879	2,891,614
Receivable for shares of Beneficial Interest subscribed	156,564	31,700	—	1,444,061
Receivable for investment securities sold	—	464,974	3,192,713	39,015,188
Dividends and securities lending income receivable	—	152,334	—	—
Prepaid expenses	17,172	16,340	19,330	20,004
	482,501,468	195,376,750	479,295,158	1,290,551,128
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 4(b)	295,633	80,367	215,535	719,571
Due to Administrator—Note 4(a)	49,316	9,236	30,665	129,728
Cash overdraft due to Custodian	536,790	—	—	1,095,395
Payable for shares of Beneficial Interest redeemed	452,932	752,765	86,996	657,124
Liability for securities on loan—Note 2 (c)	—	1,218,848	—	—
Payable for investment securities purchased	—	433,998	557,348	19,030,677
Outstanding options written, at value (premiums received \$96,488 for BNY Mellon Income Stock Fund)— See statement of Options Written—Note 5	—	—	—	314,636
Accrued expenses	49,599	41,455	49,478	69,299
	1,384,270	2,536,669	940,022	22,016,430
Net Assets (\$)	481,117,198	192,840,081	478,355,136	1,268,534,698

	BNY Mellon Large Cap Stock Fund	BNY Mellon Large Cap Market Opportunities Fund	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	BNY Mellon Income Stock Fund
Composition of Net Assets (\$):				
Paid-in capital	320,148,990	125,063,986	301,789,836	925,450,855
Accumulated undistributed investment income-net	102,520	562,590	2,608,730	53,324
Accumulated net realized gain (loss) on investments	74,314,743	25,059,179	55,064,335	104,440,932
Accumulated net unrealized appreciation (depreciation) on investments	86,550,945	42,154,326	118,892,235	-
Accumulated net unrealized appreciation (depreciation) on investments and options transactions	-	-	-	238,589,587
Net Assets (\$)	481,117,198	192,840,081	478,355,136	1,268,534,698
Net Asset Value Per Share				
Class M Shares				
Net Assets (\$)	468,445,597	192,209,333	474,495,708	1,254,621,506
Shares Outstanding	65,543,536	11,854,637	27,715,145	126,202,817
Net Asset Value Per Share (\$)	7.15	16.21	17.12	9.94
Investor Shares				
Net Assets (\$)	12,671,601	630,748	3,859,428	13,913,192
Shares Outstanding	1,772,251	38,711	221,765	1,388,996
Net Asset Value Per Share (\$)	7.15	16.29	17.40	10.02
† Investments at cost (\$):				
Unaffiliated issuers	392,873,151	62,542,279	203,234,154	985,448,673
Affiliated issuers	1,762,927	90,008,397	153,231,218	22,923,853
†† Value of securities on loan (\$)	-	1,188,304	-	-

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (continued)

	BNY Mellon Mid Cap Multi-Strategy Fund	BNY Mellon Small Cap Multi-Strategy Fund	BNY Mellon Focused Equity Opportunities Fund	BNY Mellon Small/Mid Cap Multi-Strategy Fund
Assets (\$):				
Investments in securities— See Statement of Investments [†] (including securities on loan) ^{††} —Note 2(c):				
Unaffiliated issuers	1,946,182,142	355,884,033	673,420,832	408,935,380
Affiliated issuers	53,173,766	25,519,432	2,904,985	21,436,368
Cash	841,421	174,250	153,005	43,595
Dividends and securities lending income receivable	1,988,587	205,387	—	216,796
Receivable for shares of Beneficial Interest subscribed	1,181,348	106,692	931,960	1,000
Receivable for investment securities sold	220,129	1,370,794	6,038,956	533,888
Dividends receivable	—	—	605,343	—
Prepaid expenses	23,914	18,413	20,604	22,480
	2,003,611,307	383,279,001	684,075,685	431,189,507
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 4(b)	1,286,537	289,985	412,245	274,337
Due to Administrator—Note 4(a)	201,686	36,597	69,035	42,434
Liability for securities on loan—Note 2(c)	26,858,910	22,096,154	—	15,829,594
Payable for shares of Beneficial Interest redeemed	460,047	61,525	199,043	139,513
Payable for investment securities purchased	184,295	1,643,498	5,553,653	432,148
Accrued expenses	99,393	53,409	50,957	49,478
	29,090,868	24,181,168	6,284,933	16,767,504
Net Assets (\$)	1,974,520,439	359,097,833	677,790,752	414,422,003

	BNY Mellon Mid Cap Multi-Strategy Fund	BNY Mellon Small Cap Multi-Strategy Fund	BNY Mellon Focused Equity Opportunities Fund	BNY Mellon Small/Mid Cap Multi-Strategy Fund
Composition of Net Assets (\$):				
Paid-in capital	1,363,138,794	302,609,830	433,328,974	282,671,446
Accumulated undistributed investment income (loss)-net	3,410,763	(592,232)	2,717,811	5,503
Accumulated net realized gain (loss) on investments	86,655,442	14,579,402	91,193,437	100,410,683
Accumulated net unrealized appreciation (depreciation) on investments	521,315,440	42,500,833	150,550,530	31,334,371
Net Assets (\$)	1,974,520,439	359,097,833	677,790,752	414,422,003
Net Asset Value Per Share				
Class M Shares				
Net Assets (\$)	1,922,073,127	347,612,907	674,221,655	411,334,048
Shares Outstanding	123,390,435	20,238,085	36,848,791	24,226,402
Net Asset Value Per Share (\$)	15.58	17.18	18.30	16.98
Investor Shares				
Net Assets (\$)	52,447,312	11,484,926	3,569,097	3,087,955
Shares Outstanding	3,411,693	689,804	196,082	182,927
Net Asset Value Per Share (\$)	15.37	16.65	18.20	16.88
† Investments at cost (\$):				
Unaffiliated issuers	1,424,866,702	313,383,200	522,870,302	377,601,009
Affiliated issuers	53,173,766	25,519,432	2,904,985	21,436,368
†† Value of securities on loan (\$)	31,425,396	23,512,477	-	19,050,638

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (continued)

	BNY Mellon International Fund	BNY Mellon Emerging Markets Fund	BNY Mellon International Appreciation Fund	BNY Mellon International Equity Income Fund	BNY Mellon Asset Allocation Fund
Assets (\$):					
Investments in securities— See Statement of Investments [†] (including securities on loan) ^{††} —Note 2(c):					
Unaffiliated issuers	975,410,148	2,024,583,075	113,744,696	335,095,854	185,831,879
Affiliated issuers	14,680,791	19,099,791	2,288,421	3,435,128	316,433,294
Cash	1,303,986	420,588	23,432	807,194	—
Cash denominated in foreign currencies ^{†††}	6,116,111	20,515,282	—	1,241,848	—
Receivable for investment securities sold	15,810,236	21,444,618	251,445	—	—
Dividends receivable	2,644,333	4,964,765	336,998	1,803,111	—
Receivable for shares of Beneficial Interest subscribed	1,101,854	526,372	25,000	598,503	53,500
Unrealized appreciation on forward foreign currency exchange contracts—Note 5	2,301	1,911	—	—	—
Dividends, interest and securities lending income receivable	—	—	—	—	593,200
Prepaid expenses and other assets	17,755	22,427	268,067	5,904	18,937
	1,017,087,515	2,091,578,829	116,938,059	342,987,542	502,930,810
Liabilities (\$):					
Due to The Dreyfus Corporation and affiliates—Note 4(b)	814,556	2,788,264	56,181	294,878	118,895
Due to Administrator—Note 4(a)	103,004	213,163	12,075	34,764	15,989
Cash overdraft due to Custodian	—	—	—	—	442,989
Payable for investment securities purchased	17,027,025	18,769,734	252,483	2,322	—
Payable for shares of Beneficial Interest redeemed	22,810	408,883	26,932	27,943	15,421
Unrealized depreciation on forward foreign currency exchange contracts—Note 5	377	54,237	—	—	—
Interest payable—Note 3	—	168	—	—	—
Payable for futures variation margin—Note 5	—	—	700	—	—
Liability for securities on loan—Note 2(c)	—	—	—	—	286,200
Accrued expenses	49,361	80,483	55,168	63,864	53,705
	18,017,133	22,314,932	403,539	423,771	933,199
Net Assets (\$)	999,070,382	2,069,263,897	116,534,520	342,563,771	501,997,611

	BNY Mellon International Fund	BNY Mellon Emerging Markets Fund	BNY Mellon International Appreciation Fund	BNY Mellon International Equity Income Fund	BNY Mellon Asset Allocation Fund
Composition of Net Assets (\$):					
Paid-in capital	1,563,388,401	2,004,698,491	171,053,889	323,171,756	407,728,435
Accumulated undistributed investment income-net	12,852,542	19,989,036	2,855,923	4,184,813	432,191
Accumulated net realized gain (loss) on investments	(561,218,956)	(212,361,507)	(42,290,979)	(4,519,938)	18,073,919
Accumulated net unrealized appreciation (depreciation) on investments and foreign currency transactions	(15,951,605)	256,937,877	-	19,727,140	-
Accumulated net unrealized appreciation (depreciation) on investments [including (\$29,624) net unrealized (depreciation) on financial futures for BNY Mellon International Appreciation Fund]	-	-	(15,084,313)	-	75,763,066
Net Assets (\$)	999,070,382	2,069,263,897	116,534,520	342,563,771	501,997,611
Net Asset Value Per Share					
Class M Shares					
Net Assets (\$)	990,118,570	2,046,317,336	111,224,522	341,644,989	493,659,510
Shares Outstanding	77,839,870	186,327,350	8,003,164	23,046,691	39,285,177
Net Asset Value Per Share (\$)	12.72	10.98	13.90	14.82	12.57
Investor Shares					
Net Assets (\$)	8,951,812	22,946,561	5,309,998	918,782	8,338,101
Shares Outstanding	663,067	2,039,996	386,592	61,714	659,482
Net Asset Value Per Share (\$)	13.50	11.25	13.74	14.89	12.64
† Investments at cost (\$):					
Unaffiliated issuers	991,323,857	1,767,558,452	128,799,385	315,355,920	167,088,241
Affiliated issuers	14,680,791	19,099,791	2,288,421	3,435,128	259,413,866
†† Value of securities on loan (\$)	-	-	-	-	6,471,206
††† Cash denominated in foreign currencies (cost) (\$)	6,131,949	20,513,310	-	1,247,428	-

See notes to financial statements.

STATEMENTS OF OPERATIONS

Year Ended August 31, 2014

	BNY Mellon Large Cap Stock Fund	BNY Mellon Large Cap Market Opportunities Fund	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	BNY Mellon Income Stock Fund
Investment Income (\$):				
Income:				
Cash dividends (net of \$9,039, \$6,263 and \$8,987 foreign taxes withheld at source for BNY Mellon Large Cap Stock Fund, BNY Mellon Large Cap Market Opportunities Fund and BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, respectively):				
Unaffiliated issuers	11,237,046	1,497,072	6,822,397	32,942,047
Affiliated issuers	1,323	1,066,001	2,420,259	20,301
Income from securities lending—Note 2(c)	3,858	16,038	6,631	142,937
Total Income	11,242,227	2,579,111	9,249,287	33,105,285
Expenses:				
Investment advisory fees—Note 4(a)	3,639,968	886,998	2,957,523	7,470,746
Administration fees—Note 4(a)	693,301	128,274	465,968	1,422,492
Custodian fees—Note 4(b)	77,712	20,457	35,872	79,220
Trustees' fees and expenses—Note 4(c)	37,232	12,651	40,872	64,879
Shareholder servicing costs—Note 4(b)	35,697	651	5,036	15,017
Registration fees	29,295	30,929	28,220	37,485
Professional fees	25,439	19,505	40,816	43,714
Interest expense—Note 3	6,960	138	270	125
Prospectus and shareholders' reports	6,744	6,296	6,524	6,257
Loan commitment fees—Note 3	4,532	1,975	5,399	9,138
Miscellaneous	26,418	19,446	27,906	31,783
Total Expenses	4,583,298	1,127,320	3,614,406	9,180,856
Less—reduction in fees due to earnings credits—Note 4(b)	(6)	(1)	(1)	(8)
Net Expenses	4,583,292	1,127,319	3,614,405	9,180,848
Investment Income—Net	6,658,935	1,451,792	5,634,882	23,924,437
Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):				
Net realized gain (loss) on investments:				
Unaffiliated issuers	240,523,951	20,927,852	39,505,114	119,310,926
Affiliated issuers	—	2,247,683	10,176,030	—
Capital gain distributions:				
Affiliated issuers	—	4,533,684	9,158,531	—
Net realized gain (loss) on options transactions	—	—	—	1,037,685
Net Realized Gain (Loss)	240,523,951	27,709,219	58,839,675	120,348,611
Net unrealized appreciation (depreciation) on investments:				
Unaffiliated issuers	(104,929,782)	1,082,972	39,750,638	109,630,640
Affiliated issuers	—	15,691,443	27,897,898	—
Net unrealized appreciation (depreciation) on options transactions	—	—	—	(353,256)
Net Unrealized Appreciation (Depreciation)	(104,929,782)	16,774,415	67,648,536	109,277,384
Net Realized and Unrealized Gain (Loss) on Investments	135,594,169	44,483,634	126,488,211	229,625,995
Net Increase in Net Assets Resulting from Operations	142,253,104	45,935,426	132,123,093	253,550,432

See notes to financial statements.

	BNY Mellon Mid Cap Multi-Strategy Fund	BNY Mellon Small Cap Multi-Strategy Fund	BNY Mellon Focused Equity Opportunities Fund	BNY Mellon Small/Mid Cap Multi-Strategy Fund
Investment Income (\$):				
Income:				
Cash dividends (net of \$12,757, \$1,749, \$70,432 and \$5,933 foreign taxes withheld at source for BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund, respectively):				
Unaffiliated issuers	22,293,027	2,642,726	9,184,587	5,989,106
Affiliated issuers	20,564	3,896	2,111	1,788
Income from securities lending—Note 2(c)	252,248	224,099	3,192	165,614
Total Income	22,565,839	2,870,721	9,189,890	6,156,508
Expenses:				
Investment advisory fees—Note 4(a)	13,742,729	2,975,238	4,290,288	3,384,907
Administration fees—Note 4(a)	2,267,940	433,264	758,563	558,740
Trustees' fees and expenses—Note 4(c)	121,768	18,200	31,853	29,844
Custodian fees—Note 4(b)	118,620	79,869	45,942	35,368
Shareholder servicing costs—Note 4(b)	103,788	26,730	5,728	4,400
Professional fees	70,290	37,116	26,803	24,864
Prospectus and shareholders' reports	43,222	15,388	7,453	7,337
Registration fees	29,427	27,863	35,922	33,914
Loan commitment fees—Note 3	19,252	2,971	5,659	4,366
Interest expense—Note 3	—	—	224	4,687
Miscellaneous	40,359	21,878	21,437	18,664
Total Expenses	16,557,395	3,638,517	5,229,872	4,107,091
Less—reduction in fees due to earnings credits—Note 4(b)	(91)	(36)	(2)	(3)
Net Expenses	16,557,304	3,638,481	5,229,870	4,107,088
Investment Income (Loss)—Net	6,008,535	(767,760)	3,960,020	2,049,420
Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):				
Net realized gain (loss) on investments	110,864,828	53,222,106	107,670,666	107,737,911
Net unrealized appreciation (depreciation) on investments	253,946,236	(2,358,237)	49,308,976	(25,461,563)
Net Realized and Unrealized Gain (Loss) on Investments	364,811,064	50,863,869	156,979,642	82,276,348
Net Increase in Net Assets Resulting from Operations	370,819,599	50,096,109	160,939,662	84,325,768

See notes to financial statements.

	BNY Mellon International Fund	BNY Mellon Emerging Markets Fund	BNY Mellon International Appreciation Fund	BNY Mellon International Equity Income Fund	BNY Mellon Asset Allocation Fund
Investment Income (\$):					
Income:					
Cash dividends (net of \$1,728,157, \$5,792,297, \$257,566, \$1,006,999 and \$975 foreign taxes withheld at source for BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon International Appreciation Fund, BNY Mellon International Equity Income Fund and BNY Mellon Asset Allocation Fund, respectively):					
Unaffiliated issuers	20,247,962	47,801,088	4,064,355	14,643,430	2,099,771
Affiliated issuers	11,698	14,899	1,558	3,245	3,825,981
Interest	4,945	191,069	51	40	1,864,664
Income from securities lending—Note 2(c)	—	—	—	—	4,529
Total Income	20,264,605	48,007,056	4,065,964	14,646,715	7,794,945
Expenses:					
Investment advisory fees—Note 4(a)	6,459,395	22,428,003	565,982	2,006,171	1,270,026
Administration fees—Note 4(a)	940,158	2,413,929	140,110	291,949	178,482
Custodian fees—Note 4(b)	218,050	1,831,775	9,008	108,878	25,340
Trustees' fees and expenses—Note 4(c)	45,697	123,802	4,020	15,349	28,997
Professional fees	41,473	127,296	30,594	41,161	45,320
Registration fees	29,777	32,152	29,731	49,094	30,959
Shareholder servicing costs—Note 4(b)	19,423	43,828	13,325	814	14,630
Prospectus and shareholders' reports	6,430	8,884	3,658	7,178	8,352
Loan commitment fees—Note 3	5,815	18,809	715	1,763	3,846
Interest expense—Note 3	—	1,213	—	893	—
ADR fees	—	—	101,893	—	—
Miscellaneous	56,388	662,462	32,576	28,721	36,244
Total Expenses	7,822,606	27,692,153	931,612	2,551,971	1,642,196
Less—reduction in expenses due to undertaking—Note 4(a)	—	—	—	(9)	(411,964)
Less—reduction in fees due to earnings credits—Note 4(b)	(7)	(11)	(15)	(2)	(2)
Net Expenses	7,822,599	27,692,142	931,597	2,551,960	1,230,230
Investment Income—Net	12,442,006	20,314,914	3,134,367	12,094,755	6,564,715

	BNY Mellon International Fund	BNY Mellon Emerging Markets Fund	BNY Mellon International Appreciation Fund	BNY Mellon International Equity Income Fund	BNY Mellon Asset Allocation Fund
Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):					
Net realized gain (loss) on investments and foreign currency transactions	68,176,684	38,608,076	—	2,864,963	—
Net realized gain (loss) on forward foreign currency exchange contracts	(88,424)	(437,278)	—	(70,661)	—
Net realized gain (loss) on financial futures	—	—	181,149	—	—
Net realized gain (loss) on investments:					
Unaffiliated issuers	—	—	198,220	—	22,350,193
Affiliated issuers	—	—	—	—	6,949,486
Capital gain distributions:					
Unaffiliated issuers	—	—	—	—	1,601,106
Affiliated issuers	—	—	—	—	6,564,936
Net Realized Gain (Loss)	68,088,260	38,170,798	379,369	2,794,302	37,465,721
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	8,436,322	324,853,446	—	11,110,733	—
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	2,256	12,474	—	—	—
Net unrealized appreciation (depreciation) on financial futures	—	—	53,168	—	—
Net unrealized appreciation (depreciation) on investments:					
Unaffiliated issuers	—	—	11,234,796	—	(568,152)
Affiliated issuers	—	—	—	—	25,124,909
Net Unrealized Appreciation (Depreciation)	8,438,578	324,865,920	11,287,964	11,110,733	24,556,757
Net Realized and Unrealized Gain (Loss) on Investments	76,526,838	363,036,718	11,667,333	13,905,035	62,022,478
Net Increase in Net Assets Resulting from Operations	88,968,844	383,351,632	14,801,700	25,999,790	68,587,193

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	BNY Mellon Large Cap Stock Fund		BNY Mellon Large Cap Market Opportunities Fund	
	Year Ended August 31,		Year Ended August 31,	
	2014	2013	2014	2013
Operations (\$):				
Investment income—net	6,658,935	10,501,420	1,451,792	1,405,192
Net realized gain (loss) on investments	240,523,951	123,059,384	27,709,219	17,536,287
Net unrealized appreciation (depreciation) on investments	(104,929,782)	(10,138,306)	16,774,415	10,760,193
Net Increase (Decrease) in Net Assets Resulting from Operations	142,253,104	123,422,498	45,935,426	29,701,672
Dividends to Shareholders from (\$):				
Investment income—net:				
Class M Shares	(6,578,118)	(10,402,918)	(2,627,874)	(1,053,761)
Investor Shares	(129,062)	(132,786)	(2,364)	(178)
Net realized gain on investments:				
Class M Shares	(276,682,757)	(41,986,273)	(15,333,111)	—
Investor Shares	(6,356,857)	(546,696)	(15,341)	—
Total Dividends	(289,746,794)	(53,068,673)	(17,978,690)	(1,053,939)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M Shares	102,188,208	77,759,660	22,641,895	70,144,183
Investor Shares	6,674,853	14,649,638	1,095,640	98,998
Dividends reinvested:				
Class M Shares	170,863,377	30,201,050	9,542,067	133,186
Investor Shares	5,699,397	557,896	7,599	100
Cost of shares redeemed:				
Class M Shares	(392,623,979)	(416,800,568)	(84,005,367)	(35,261,770)
Investor Shares	(16,968,010)	(8,136,515)	(617,681)	(28,772)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(124,166,154)	(301,768,839)	(51,335,847)	35,085,925
Total Increase (Decrease) in Net Assets	(271,659,844)	(231,415,014)	(23,379,111)	63,733,658
Net Assets (\$):				
Beginning of Period	752,777,042	984,192,056	216,219,192	152,485,534
End of Period	481,117,198	752,777,042	192,840,081	216,219,192
Undistributed investment income—net	102,520	154,239	562,590	783,030
Capital Share Transactions (Shares):				
Class M Shares				
Shares sold	14,961,103	8,219,711	1,496,568	5,322,811
Shares issued for dividends reinvested	26,962,119	3,394,443	644,299	10,655
Shares redeemed	(49,885,750)	(44,138,261)	(5,499,352)	(2,658,868)
Net Increase (Decrease) in Shares Outstanding	(7,962,528)	(32,524,107)	(3,358,485)	2,674,598
Investor Shares				
Shares sold	879,010	1,467,244	70,970	7,053
Shares issued for dividends reinvested	897,303	61,989	510	8
Shares redeemed	(2,026,510)	(852,776)	(39,963)	(2,151)
Net Increase (Decrease) in Shares Outstanding	(250,197)	676,457	31,517	4,910

See notes to financial statements.

	BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund		BNY Mellon Income Stock Fund	
	Year Ended August 31,		Year Ended August 31,	
	2014	2013	2014	2013
Operations (\$):				
Investment income—net	5,634,882	4,125,294	23,924,437	21,168,160
Net realized gain (loss) on investments	58,839,675	22,883,887	120,348,611	25,570,834
Net unrealized appreciation (depreciation) on investments	67,648,536	36,330,755	109,277,384	92,080,248
Net Increase (Decrease) in Net Assets Resulting from Operations	132,123,093	63,339,936	253,550,432	138,819,242
Dividends to Shareholders from (\$):				
Investment income—net:				
Class M Shares	(8,697,498)	(1,087,759)	(23,938,332)	(21,080,259)
Investor Shares	(2,065)	—	(108,436)	(53,777)
Net realized gain on investments:				
Class M Shares	(21,406,582)	—	(37,420,387)	(473,022)
Investor Shares	(8,762)	—	(137,721)	(1,451)
Total Dividends	(30,114,907)	(1,087,759)	(61,604,876)	(21,608,509)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M Shares	49,785,143	495,682,964	251,807,801	413,807,788
Investor Shares	4,592,845	3,026,866	14,287,359	4,038,516
Dividends reinvested:				
Class M Shares	20,533,885	83,182	22,677,254	4,266,679
Investor Shares	10,827	—	215,737	46,170
Cost of shares redeemed:				
Class M Shares	(335,575,104)	(43,118,721)	(192,299,027)	(95,126,887)
Investor Shares	(2,282,029)	(1,907,243)	(4,352,989)	(2,828,774)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(262,934,433)	453,767,048	92,336,135	324,203,492
Total Increase (Decrease) in Net Assets	(160,926,247)	516,019,225	284,281,691	441,414,225
Net Assets (\$):				
Beginning of Period	639,281,383	123,262,158	984,253,007	542,838,782
End of Period	478,355,136	639,281,383	1,268,534,698	984,253,007
Undistributed investment income—net	2,608,730	3,549,629	53,324	175,655
Capital Share Transactions (Shares):				
Class M Shares				
Shares sold	3,127,442	37,436,918	27,439,072	51,216,956
Shares issued for dividends reinvested	1,319,658	6,504	2,518,201	554,014
Shares redeemed	(20,893,214)	(3,140,007)	(20,714,936)	(12,338,735)
Net Increase (Decrease) in Shares Outstanding	(16,446,114)	34,303,415	9,242,337	39,432,235
Investor Shares				
Shares sold	283,402	224,259	1,499,156	512,596
Shares issued for dividends reinvested	683	—	23,465	5,965
Shares redeemed	(143,996)	(143,583)	(465,821)	(361,839)
Net Increase (Decrease) in Shares Outstanding	140,089	80,676	1,056,800	156,722

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Mid Cap Multi-Strategy Fund		BNY Mellon Small Cap Multi-Strategy Fund	
	Year Ended August 31,		Year Ended August 31,	
	2014	2013	2014	2013
Operations (\$):				
Investment income (loss)–net	6,008,535	8,207,614	(767,760)	212,751
Net realized gain (loss) on investments	110,864,828	131,965,095	53,222,106	40,620,725
Net unrealized appreciation (depreciation) on investments	253,946,236	160,374,845	(2,358,237)	26,653,309
Net Increase (Decrease) in Net Assets Resulting from Operations	370,819,599	300,547,554	50,096,109	67,486,785
Dividends to Shareholders from (\$):				
Investment income–net:				
Class M Shares	(6,436,066)	(2,758,781)	–	(580,713)
Investor Shares	(68,259)	–	–	–
Net realized gain on investments:				
Class M Shares	(82,167,114)	(97,703,444)	–	–
Investor Shares	(1,816,907)	(2,035,528)	–	–
Total Dividends	(90,488,346)	(102,497,753)	–	(580,713)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M Shares	281,797,689	335,912,212	44,258,327	45,917,357
Investor Shares	32,357,068	9,448,413	4,797,347	2,962,065
Dividends reinvested:				
Class M Shares	48,034,957	57,479,998	–	129,939
Investor Shares	1,594,057	1,690,809	–	–
Cost of shares redeemed:				
Class M Shares	(254,700,059)	(203,744,439)	(44,682,812)	(44,862,742)
Investor Shares	(17,095,449)	(10,243,456)	(3,258,381)	(2,514,418)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	91,988,263	190,543,537	1,114,481	1,632,201
Total Increase (Decrease) in Net Assets	372,319,516	388,593,338	51,210,590	68,538,273
Net Assets (\$):				
Beginning of Period	1,602,200,923	1,213,607,585	307,887,243	239,348,970
End of Period	1,974,520,439	1,602,200,923	359,097,833	307,887,243
Undistributed investment (distribution in excess of) income (loss)–net	3,410,763	4,972,064	(592,232)	(423,571)
Capital Share Transactions (Shares):				
Class M Shares				
Shares sold	19,308,828	27,543,848	2,641,544	3,557,454
Shares issued for dividends reinvested	3,431,069	5,234,972	–	11,192
Shares redeemed	(17,347,675)	(16,777,547)	(2,668,257)	(3,510,292)
Net Increase (Decrease) in Shares Outstanding	5,392,222	16,001,273	(26,713)	58,354
Investor Shares				
Shares sold	2,229,933	765,173	298,427	223,795
Shares issued for dividends reinvested	115,178	155,548	–	–
Shares redeemed	(1,184,000)	(864,387)	(198,568)	(204,693)
Net Increase (Decrease) in Shares Outstanding	1,161,111	56,334	99,859	19,102

See notes to financial statements.

	BNY Mellon Focused Equity Opportunities Fund		BNY Mellon Small/Mid Cap Multi-Strategy Fund	
	Year Ended August 31,		Year Ended August 31,	
	2014	2013	2014	2013
Operations (\$):				
Investment income—net	3,960,020	5,518,027	2,049,420	4,004,123
Net realized gain (loss) on investments	107,670,666	44,441,315	107,737,911	59,865,850
Net unrealized appreciation (depreciation) on investments	49,308,976	28,992,705	(25,461,563)	13,695,989
Net Increase (Decrease) in Net Assets Resulting from Operations	160,939,662	78,952,047	84,325,768	77,565,962
Dividends to Shareholders from (\$):				
Investment income—net:				
Class M Shares	(4,990,326)	(4,210,323)	(2,444,709)	(7,566,379)
Investor Shares	(10,658)	(1,896)	(3,840)	(10,362)
Net realized gain on investments:				
Class M Shares	(43,201,156)	—	(26,997,201)	—
Investor Shares	(111,275)	—	(60,634)	—
Total Dividends	(48,313,415)	(4,212,219)	(29,506,384)	(7,576,741)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M Shares	134,940,084	178,147,579	20,968,147	56,761,726
Investor Shares	5,384,521	1,593,152	4,320,253	1,655,396
Dividends reinvested:				
Class M Shares	26,641,196	769,049	18,111,234	1,058,234
Investor Shares	112,908	1,861	55,878	10,104
Cost of shares redeemed:				
Class M Shares	(138,547,390)	(182,464,987)	(146,438,338)	(190,139,885)
Investor Shares	(3,364,762)	(894,288)	(1,884,562)	(2,305,372)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	25,166,557	(2,847,634)	(104,867,388)	(132,959,797)
Total Increase (Decrease) in Net Assets	137,792,804	71,892,194	(50,048,004)	(62,970,576)
Net Assets (\$):				
Beginning of Period	539,997,948	468,105,754	464,470,007	527,440,583
End of Period	677,790,752	539,997,948	414,422,003	464,470,007
Undistributed investment income—net	2,717,811	3,758,775	5,503	437,489
Capital Share Transactions (Shares):				
Class M Shares				
Shares sold	8,119,093	12,698,505	1,280,357	4,110,875
Shares issued for dividends reinvested	1,702,313	58,483	1,170,732	81,907
Shares redeemed	(8,349,038)	(13,143,120)	(8,971,607)	(13,975,928)
Net Increase (Decrease) in Shares Outstanding	1,472,368	(386,132)	(6,520,518)	(9,783,146)
Investor Shares				
Shares sold	326,470	111,122	266,756	119,537
Shares issued for dividends reinvested	7,238	142	3,626	784
Shares redeemed	(202,095)	(62,345)	(116,668)	(165,048)
Net Increase (Decrease) in Shares Outstanding	131,613	48,919	153,714	(44,727)

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon International Fund		BNY Mellon Emerging Markets Fund	
	Year Ended August 31,		Year Ended August 31,	
	2014	2013	2014	2013
Operations (\$):				
Investment income—net	12,442,006	9,569,650	20,314,914	25,590,495
Net realized gain (loss) on investments	68,088,260	38,452,929	38,170,798	(34,982,641)
Net unrealized appreciation (depreciation) on investments	8,438,578	67,380,146	324,865,920	23,320,974
Net Increase (Decrease) in Net Assets Resulting from Operations	88,968,844	115,402,725	383,351,632	13,928,828
Dividends to Shareholders from (\$):				
Investment income—net:				
Class M Shares	(9,398,282)	(16,766,463)	(21,077,630)	(21,707,909)
Investor Shares	(94,457)	(109,039)	(134,594)	(115,068)
Total Dividends	(9,492,739)	(16,875,502)	(21,212,224)	(21,822,977)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M Shares	466,602,462	46,553,758	380,383,384	426,526,076
Investor Shares	9,925,009	3,227,291	25,557,631	12,387,403
Dividends reinvested:				
Class M Shares	1,980,309	3,256,938	4,429,908	4,437,020
Investor Shares	78,661	93,855	104,032	86,532
Cost of shares redeemed:				
Class M Shares	(77,103,607)	(177,223,174)	(528,279,852)	(730,431,847)
Investor Shares	(6,284,913)	(3,756,896)	(16,688,711)	(18,129,975)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	395,197,921	(127,848,228)	(134,493,608)	(305,124,791)
Total Increase (Decrease) in Net Assets	474,674,026	(29,321,005)	227,645,800	(313,018,940)
Net Assets (\$):				
Beginning of Period	524,396,356	553,717,361	1,841,618,097	2,154,637,037
End of Period	999,070,382	524,396,356	2,069,263,897	1,841,618,097
Undistributed investment income—net	12,852,542	9,338,567	19,989,036	21,173,888
Capital Share Transactions (Shares):				
Class M Shares				
Shares sold	37,197,981	4,373,736	38,809,061	43,117,963
Shares issued for dividends reinvested	166,413	326,020	448,371	438,441
Shares redeemed	(6,210,847)	(17,177,788)	(53,935,438)	(75,161,840)
Net Increase (Decrease) in Shares Outstanding	31,153,547	(12,478,032)	(14,678,006)	(31,605,436)
Investor Shares				
Shares sold	752,109	288,218	2,499,311	1,237,791
Shares issued for dividends reinvested	6,213	8,829	10,260	8,328
Shares redeemed	(470,168)	(340,516)	(1,633,928)	(1,816,084)
Net Increase (Decrease) in Shares Outstanding	288,154	(43,469)	875,643	(569,965)

See notes to financial statements.

	BNY Mellon International Appreciation Fund		BNY Mellon International Equity Income Fund	
	Year Ended August 31,		Year Ended August 31,	
	2014	2013	2014	2013
Operations (\$):				
Investment income—net	3,134,367	2,553,655	12,094,755	5,942,737
Net realized gain (loss) on investments	379,369	(3,130,483)	2,794,302	(5,824,995)
Net unrealized appreciation (depreciation) on investments	11,287,964	20,407,123	11,110,733	10,065,227
Net Increase (Decrease) in Net Assets Resulting from Operations	14,801,700	19,830,295	25,999,790	10,182,969
Dividends to Shareholders from (\$):				
Investment income—net:				
Class M Shares	(2,202,471)	(3,637,873)	(10,136,788)	(4,924,144)
Investor Shares	(97,873)	(133,114)	(14,404)	(1,414)
Total Dividends	(2,300,344)	(3,770,987)	(10,151,192)	(4,925,558)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M Shares	13,738,275	1,777,503	202,314,910	108,163,369
Investor Shares	173,521	843,940	2,094,589	320,785
Dividends reinvested:				
Class M Shares	152,529	169,947	2,697,636	1,337,922
Investor Shares	96,784	131,579	10,915	1,043
Cost of shares redeemed:				
Class M Shares	(12,943,567)	(38,790,868)	(44,350,921)	(30,656,835)
Investor Shares	(318,481)	(818,947)	(1,235,314)	(284,973)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	899,061	(36,686,846)	161,531,815	78,881,311
Total Increase (Decrease) in Net Assets	13,400,417	(20,627,538)	177,380,413	84,138,722
Net Assets (\$):				
Beginning of Period	103,134,103	123,761,641	165,183,358	81,044,636
End of Period	116,534,520	103,134,103	342,563,771	165,183,358
Undistributed investment income—net	2,855,923	1,827,550	4,184,813	2,236,471
Capital Share Transactions (Shares):				
Class M Shares				
Shares sold	999,329	149,651	13,965,897	7,738,685
Shares issued for dividends reinvested	11,538	14,727	186,008	97,599
Shares redeemed	(950,808)	(3,308,031)	(3,058,624)	(2,181,574)
Net Increase (Decrease) in Shares Outstanding	60,059	(3,143,653)	11,093,281	5,654,710
Investor Shares				
Shares sold	13,069	72,626	140,397	24,109
Shares issued for dividends reinvested	7,400	11,512	738	74
Shares redeemed	(23,680)	(71,746)	(83,100)	(21,304)
Net Increase (Decrease) in Shares Outstanding	(3,211)	12,392	58,035	2,879

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Asset Allocation Fund	
	Year Ended August 31,	
	2014	2013
Operations (\$):		
Investment income—net	6,564,715	6,919,542
Net realized gain (loss) on investments	37,465,721	9,717,443
Net unrealized appreciation (depreciation) on investments	24,556,757	19,197,595
Net Increase (Decrease) in Net Assets Resulting from Operations	68,587,193	35,834,580
Dividends to Shareholders from (\$):		
Investment income—net:		
Class M Shares	(9,401,580)	(9,168,546)
Investor Shares	(103,512)	(102,392)
Net realized gain on investments:		
Class M Shares	(23,978,914)	(939,855)
Investor Shares	(292,104)	(11,962)
Total Dividends	(33,776,110)	(10,222,755)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class M Shares	74,623,554	36,319,448
Investor Shares	4,044,875	1,672,893
Dividends reinvested:		
Class M Shares	19,364,809	1,363,476
Investor Shares	361,969	103,441
Cost of shares redeemed:		
Class M Shares	(45,909,198)	(44,707,793)
Investor Shares	(1,452,314)	(2,248,956)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	51,033,695	(7,497,491)
Total Increase (Decrease) in Net Assets	85,844,778	18,114,334
Net Assets (\$):		
Beginning of Period	416,152,833	398,038,499
End of Period	501,997,611	416,152,833
Undistributed investment income—net	432,191	672,651
Capital Share Transactions (Shares):		
Class M Shares		
Shares sold	6,212,862	3,154,967
Shares issued for dividends reinvested	1,623,930	121,436
Shares redeemed	(3,766,568)	(3,896,907)
Net Increase (Decrease) in Shares Outstanding	4,070,224	(620,504)
Investor Shares		
Shares sold	328,225	143,907
Shares issued for dividends reinvested	30,108	9,131
Shares redeemed	(119,378)	(194,197)
Net Increase (Decrease) in Shares Outstanding	238,955	(41,159)

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class of each BNY Mellon equity fund for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in each fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from each fund's financial statements.

BNY Mellon Large Cap Stock Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	9.97	9.17	8.14	7.16	6.77
Investment Operations:					
Investment income-net ^a	.09	.12	.08	.09	.06
Net realized and unrealized gain (loss) on investments	1.88	1.21	1.03	.98	.39
Total from Investment Operations	1.97	1.33	1.11	1.07	.45
Distributions:					
Dividends from investment income-net	(.10)	(.12)	(.08)	(.09)	(.06)
Dividends from net realized gain on investments	(4.69)	(.41)	-	-	-
Total Distributions	(4.79)	(.53)	(.08)	(.09)	(.06)
Net asset value, end of period	7.15	9.97	9.17	8.14	7.16
Total Return (%)	26.27	15.16	13.73	14.86	6.62
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.81	.80	.81	.80	.80
Ratio of net expenses to average net assets	.81	.80	.81	.80	.80
Ratio of net investment income to average net assets	1.20	1.23	.95	.98	.81
Portfolio Turnover Rate	142.41	50.96	76.82	86.71	71.61
Net Assets, end of period (\$ x 1,000)	468,446	732,612	971,849	1,093,037	1,178,235

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon Large Cap Stock Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	9.97	9.17	8.15	7.16	6.78
Investment Operations:					
Investment income-net ^a	.07	.09	.06	.06	.04
Net realized and unrealized gain (loss) on investments	1.88	1.21	1.02	1.00	.38
Total from Investment Operations	1.95	1.30	1.08	1.06	.42
Distributions:					
Dividends from investment income-net	(.08)	(.09)	(.06)	(.07)	(.04)
Dividends from net realized gain on investments	(4.69)	(.41)	-	-	-
Total Distributions	(4.77)	(.50)	(.06)	(.07)	(.04)
Net asset value, end of period	7.15	9.97	9.17	8.15	7.16
Total Return (%)	25.96	14.87	13.33	14.78	6.21
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.06	1.06	1.06	1.05	1.05
Ratio of net expenses to average net assets	1.06	1.06	1.06	1.05	1.05
Ratio of net investment income to average net assets	.93	.99	.71	.68	.56
Portfolio Turnover Rate	142.41	50.96	76.82	86.71	71.61
Net Assets, end of period (\$ x 1,000)	12,672	20,165	12,344	12,986	7,473

^a Based on average shares outstanding
See notes to financial statements.

BNY Mellon Large Cap Market Opportunities Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010 ^a
Per Share Data (\$):					
Net asset value, beginning of period	14.21	12.16	11.00	9.48	10.00
Investment Operations:					
Investment income-net ^b	.11	.10	.06	.02	.00 ^c
Net realized and unrealized gain (loss) on investments	3.13	2.03	1.13	1.55	(.52)
Total from Investment Operations	3.24	2.13	1.19	1.57	(.52)
Distributions:					
Dividends from investment income-net	(.18)	(.08)	(.03)	(.02)	-
Dividends from net realized gain on investments	(1.06)	-	-	(.03)	-
Total Distributions	(1.24)	(.08)	(.03)	(.05)	-
Net asset value, end of period	16.21	14.21	12.16	11.00	9.48
Total Return (%)	23.67	17.64	10.89	16.48	(5.20)^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^e	.53	.79	.78	.94	15.54 ^f
Ratio of net expenses to average net assets ^e	.53	.79	.78	.75	.98 ^f
Ratio of net investment income to average net assets ^e	.69	.76	.55	.21	.48 ^f
Portfolio Turnover Rate	26.42	78.41	43.61	22.06	2.12 ^d
Net Assets, end of period (\$ x 1,000)	192,209	216,116	152,458	117,994	5,074

^a From July 30, 2010 (commencement of operations) to August 31, 2010.

^b Based on average shares outstanding

^c Amount represents less than \$.01 per share.

^d Not annualized.

^e Amount does not include the expenses of the underlying funds.

^f Annualized.

See notes to financial statements.

BNY Mellon Large Cap Market Opportunities Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010 ^a
Per Share Data (\$):					
Net asset value, beginning of period	14.28	12.25	10.98	9.48	10.00
Investment Operations:					
Investment income-net ^b	.06	.07	.13	.00 ^c	.00 ^c
Net realized and unrealized gain (loss) on investments	3.17	2.04	1.14	1.54	(.52)
Total from Investment Operations	3.23	2.11	1.27	1.54	(.52)
Distributions:					
Dividends from investment income-net	(.16)	(.08)	-	(.01)	-
Dividends from net realized gain on investments	(1.06)	-	-	(.03)	-
Total Distributions	(1.22)	(.08)	-	(.04)	-
Net asset value, end of period	16.29	14.28	12.25	10.98	9.48
Total Return (%)	23.54	17.29	11.57	16.16	(5.20)^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^e	.81	1.05	1.02	1.24	9.38 ^f
Ratio of net expenses to average net assets ^e	.81	1.05	1.02	1.00	1.23 ^f
Ratio of net investment income to average net assets ^e	.45	.48	.95	.03	.16 ^f
Portfolio Turnover Rate	26.42	78.41	43.61	22.06	2.12 ^d
Net Assets, end of period (\$ x 1,000)	631	103	28	11	9

^a From July 30, 2010 (commencement of operations) to August 31, 2010.

^b Based on average shares outstanding

^c Amount represents less than \$.01 per share.

^d Not annualized.

^e Amount does not include the expenses of the underlying funds.

^f Annualized.

See notes to financial statements.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010 ^a
Per Share Data (\$):					
Net asset value, beginning of period	14.45	12.50	11.14	9.52	10.00
Investment Operations:					
Investment income-net ^b	.15	.13	.09	.06	.01
Net realized and unrealized gain (loss) on investments	3.22	1.93	1.32	1.61	(.49)
Total from Investment Operations	3.37	2.06	1.41	1.67	(.48)
Distributions:					
Dividends from investment income-net	(.20)	(.11)	(.05)	(.02)	-
Dividends from net realized gain on investments	(.50)	-	-	(.03)	-
Total Distributions	(.70)	(.11)	(.05)	(.05)	-
Net asset value, end of period	17.12	14.45	12.50	11.14	9.52
Total Return (%)	23.82	16.60	12.75	17.54	(4.80)^c
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^d	.61	.79	.87	1.28	8.12 ^e
Ratio of net expenses to average net assets ^d	.61	.79	.87	.88	.99 ^e
Ratio of net investment income to average net assets ^d	.95	.97	.78	.51	.91 ^e
Portfolio Turnover Rate	13.01	82.04	32.62	29.24	1.53 ^c
Net Assets, end of period (\$ x 1,000)	474,496	638,085	123,250	75,326	10,337

^a From July 30, 2010 (commencement of operations) to August 31, 2010.

^b Based on average shares outstanding

^c Not annualized.

^d Amount does not include the expenses of the underlying funds.

^e Annualized.

See notes to financial statements.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010 ^a
Per Share Data (\$):					
Net asset value, beginning of period	14.64	12.41	11.04	9.52	10.00
Investment Operations:					
Investment income-net ^b	.08	.13	.06	.03	.01
Net realized and unrealized gain (loss) on investments	3.30	2.10	1.31	1.54	(.49)
Total from Investment Operations	3.38	2.23	1.37	1.57	(.48)
Distributions:					
Dividends from investment income-net	(.12)	-	-	(.02)	-
Dividends from net realized gain on investments	(.50)	-	-	(.03)	-
Total Distributions	(.62)	-	-	(.05)	-
Net asset value, end of period	17.40	14.64	12.41	11.04	9.52
Total Return (%)	23.47	17.97	12.51	16.31	(4.80)^c
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^d	.87	1.05	1.11	1.77	5.88 ^e
Ratio of net expenses to average net assets ^d	.87	1.03	1.11	1.13	1.24 ^e
Ratio of net investment income to average net assets ^d	.53	.89	.46	.26	.65 ^e
Portfolio Turnover Rate	13.01	82.04	32.62	29.24	1.53 ^c
Net Assets, end of period (\$ x 1,000)	3,859	1,196	12	11	10

^a From July 30, 2010 (commencement of operations) to August 31, 2010.

^b Based on average shares outstanding

^c Not annualized.

^d Amount does not include the expenses of the underlying funds

^e Annualized.

See notes to financial statements.

BNY Mellon Income Stock Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	8.39	6.99	6.28	5.49	5.39
Investment Operations:					
Investment income-net ^a	.19	.24	.21	.17	.09
Net realized and unrealized gain (loss) on investments	1.86	1.41	.70	.79	.10
Total from Investment Operations	2.05	1.65	.91	.96	.19
Distributions:					
Dividends from investment income-net	(.19)	(.24)	(.20)	(.17)	(.09)
Dividends from net realized gain on investments	(.31)	(.01)	-	-	-
Total Distributions	(.50)	(.25)	(.20)	(.17)	(.09)
Net asset value, end of period	9.94	8.39	6.99	6.28	5.49
Total Return (%)	25.17	24.01	14.80	17.41	3.44
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.80	.81	.82	.86	.86
Ratio of net expenses to average net assets	.80	.81	.82	.86	.86
Ratio of net investment income to average net assets	2.08	3.03	3.17	2.71	1.55
Portfolio Turnover Rate	57.74	41.79	35.60	72.27	66.78
Net Assets, end of period (\$ x 1,000)	1,254,622	981,444	541,604	204,785	90,645

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon Income Stock Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	8.45	7.04	6.33	5.54	5.44
Investment Operations:					
Investment income-net ^a	.16	.22	.19	.15	.08
Net realized and unrealized gain (loss) on investments	1.89	1.43	.71	.80	.10
Total from Investment Operations	2.05	1.65	.90	.95	.18
Distributions:					
Dividends from investment income-net	(.17)	(.23)	(.19)	(.16)	(.08)
Dividends from net realized gain on investments	(.31)	(.01)	-	-	-
Total Distributions	(.48)	(.24)	(.19)	(.16)	(.08)
Net asset value, end of period	10.02	8.45	7.04	6.33	5.54
Total Return (%)	24.75	23.84	14.45	17.02	3.19
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.07	1.06	1.06	1.12	1.11
Ratio of net expenses to average net assets	1.07	1.06	1.06	1.12	1.11
Ratio of net investment income to average net assets	1.74	2.80	2.91	2.32	1.29
Portfolio Turnover Rate	57.74	41.79	35.60	72.27	66.78
Net Assets, end of period (\$ x 1,000)	13,913	2,809	1,235	1,056	988

^a Based on average shares outstanding
See notes to financial statements.

BNY Mellon Mid Cap Multi-Strategy Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	13.33	11.65	11.41	9.31	8.64
Investment Operations:					
Investment income (loss)–net ^a	.05	.07	.01	(.00) ^b	.05
Net realized and unrealized gain (loss) on investments	2.94	2.60	.60	2.10	.68
Total from Investment Operations	2.99	2.67	.61	2.10	.73
Distributions:					
Dividends from investment income–net	(.05)	(.03)	(.04)	(.00) ^b	(.06)
Dividends from net realized gain on investments	(.69)	(.96)	(.33)	–	–
Total Distributions	(.74)	(.99)	(.37)	(.00) ^b	(.06)
Net asset value, end of period	15.58	13.33	11.65	11.41	9.31
Total Return (%)	23.09	24.74	5.66	22.59	8.49
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.90	.92	.90	.90	.90
Ratio of net expenses to average net assets	.90	.92	.90	.90	.90
Ratio of net investment income (loss) to average net assets	.33	.59	.09	(.01)	.53
Portfolio Turnover Rate	53.63	106.59	156.98	132.20	123.41
Net Assets, end of period (\$ x 1,000)	1,922,073	1,572,562	1,188,324	1,280,742	1,162,906

^a Based on average shares outstanding

^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon Mid Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	13.17	11.52	11.29	9.24	8.57
Investment Operations:					
Investment income (loss)–net ^a	.01	.04	(.02)	(.03)	.03
Net realized and unrealized gain (loss) on investments	2.91	2.57	.60	2.08	.68
Total from Investment Operations	2.92	2.61	.58	2.05	.71
Distributions:					
Dividends from investment income–net	(.03)	–	(.02)	–	(.04)
Dividends from net realized gain on investments	(.69)	(.96)	(.33)	–	–
Total Distributions	(.72)	(.96)	(.35)	–	(.04)
Net asset value, end of period	15.37	13.17	11.52	11.29	9.24
Total Return (%)	22.74	24.46	5.36	22.19	8.30
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.15	1.17	1.15	1.15	1.15
Ratio of net expenses to average net assets	1.15	1.17	1.15	1.15	1.15
Ratio of net investment income (loss) to average net assets	.08	.37	(.16)	(.26)	.27
Portfolio Turnover Rate	53.63	106.59	156.98	132.20	123.41
Net Assets, end of period (\$ x 1,000)	52,447	29,639	25,283	28,098	20,733

^a Based on average shares outstanding
See notes to financial statements.

BNY Mellon Small Cap Multi-Strategy Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	14.78	11.53	10.78	8.94	8.57
Investment Operations:					
Investment income (loss)–net ^a	(.04)	.01	(.00) ^b	(.02)	.00 ^b
Net realized and unrealized gain (loss) on investments	2.44	3.27	1.05	1.86	.38
Total from Investment Operations	2.40	3.28	1.05	1.84	.38
Distributions:					
Dividends from investment income–net	–	(.03)	(.30)	–	(.01)
Net asset value, end of period	17.18	14.78	11.53	10.78	8.94
Total Return (%)	16.24	28.51	10.05	20.58	4.45
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.03	1.05	1.04	1.01	1.00
Ratio of net expenses to average net assets	1.03	1.05	1.04	1.01	.98
Ratio of net investment income (loss) to average net assets	(.21)	.09	(.01)	(.16)	.01
Portfolio Turnover Rate	92.86	128.11	148.75	161.05	183.41
Net Assets, end of period (\$ x 1,000)	347,613	299,415	232,952	351,122	412,824

^a Based on average shares outstanding

^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon Small Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	14.36	11.21	10.49	8.72	8.36
Investment Operations:					
Investment (loss)–net ^a	(.07)	(.02)	(.03)	(.04)	(.02)
Net realized and unrealized gain (loss) on investments	2.36	3.17	1.03	1.81	.38
Total from Investment Operations	2.29	3.15	1.00	1.77	.36
Distributions:					
Dividends from investment income–net	–	–	(.28)	–	–
Net asset value, end of period	16.65	14.36	11.21	10.49	8.72
Total Return (%)	15.95	28.10	9.76	20.30	4.31
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.28	1.30	1.29	1.26	1.25
Ratio of net expenses to average net assets	1.28	1.30	1.29	1.26	1.23
Ratio of net investment (loss) to average net assets	(.46)	(.16)	(.26)	(.39)	(.24)
Portfolio Turnover Rate	92.86	128.11	148.75	161.05	183.41
Net Assets, end of period (\$ x 1,000)	11,485	8,472	6,397	7,815	6,022

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon Focused Equity Opportunities Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010 ^a
Per Share Data (\$):					
Net asset value, beginning of period	15.24	13.08	12.04	10.09	10.00
Investment Operations:					
Investment income-net ^b	.11	.16	.08	.04	.06
Net realized and unrealized gain (loss) on investments	4.31	2.12	1.01	1.96	.04
Total from Investment Operations	4.42	2.28	1.09	2.00	.10
Distributions:					
Dividends from investment income-net	(.14)	(.12)	(.02)	(.05)	(.01)
Dividends from net realized gain on investments	(1.22)	-	(.03)	-	(.00) ^c
Total Distributions	(1.36)	(.12)	(.05)	(.05)	(.01)
Net asset value, end of period	18.30	15.24	13.08	12.04	10.09
Total Return (%)	30.54	17.54	9.07	19.82	1.01^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.85	.86	.87	.87	.98 ^e
Ratio of net expenses to average net assets	.85	.86	.87	.87	.89 ^e
Ratio of net investment income to average net assets	.65	1.12	.62	.29	.59 ^e
Portfolio Turnover Rate	76.48	77.03	59.71	58.98	64.75 ^d
Net Assets, end of period (\$ x 1,000)	674,222	539,019	467,903	425,016	238,332

^a From September 30, 2009 (commencement of operations) to August 31, 2010.

^b Based on average shares outstanding

^c Amount represents less than \$.01 per share.

^d Not annualized.

^e Annualized.

See notes to financial statements.

BNY Mellon Focused Equity Opportunities Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010 ^a
Per Share Data (\$):					
Net asset value, beginning of period	15.18	13.05	12.04	10.07	10.00
Investment Operations:					
Investment income-net ^b	.06	.12	.06	.00 ^c	.02
Net realized and unrealized gain (loss) on investments	4.30	2.10	.99	1.99	.06
Total from Investment Operations	4.36	2.22	1.05	1.99	.08
Distributions:					
Dividends from investment income-net	(.12)	(.09)	(.01)	(.02)	(.01)
Dividends from net realized gain on investments	(1.22)	-	(.03)	-	(.00) ^c
Total Distributions	(1.34)	(.09)	(.04)	(.02)	(.01)
Net asset value, end of period	18.20	15.18	13.05	12.04	10.07
Total Return (%)	30.18	17.12	8.73	19.80	.75^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.11	1.13	1.13	1.12	1.53 ^e
Ratio of net expenses to average net assets	1.11	1.13	1.13	1.12	1.14 ^e
Ratio of net investment income to average net assets	.36	.90	.52	.00 ^f	.23 ^e
Portfolio Turnover Rate	76.48	77.03	59.71	58.98	64.75 ^d
Net Assets, end of period (\$ x 1,000)	3,569	979	203	26	13

^a From September 30, 2009 (commencement of operations) to August 31, 2010.

^b Based on average shares outstanding

^c Amount represents less than \$.01 per share.

^d Not annualized.

^e Annualized.

^f Amount represents less than .01%.

See notes to financial statements.

BNY Mellon Small/Mid Cap Multi-Strategy Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010 ^a
Per Share Data (\$):					
Net asset value, beginning of period	15.09	12.99	13.14	10.92	10.00
Investment Operations:					
Investment income-net ^b	.07	.12	.05	.04	.01
Net realized and unrealized gain (loss) on investments	2.82	2.19	(.02)	2.31	.95
Total from Investment Operations	2.89	2.31	.03	2.35	.96
Distributions:					
Dividends from investment income-net	(.08)	(.21)	(.18)	(.04)	(.01)
Dividends from net realized gain on investments	(.92)	-	-	(.09)	(.03)
Total Distributions	(1.00)	(.21)	(.18)	(.13)	(.04)
Net asset value, end of period	16.98	15.09	12.99	13.14	10.92
Total Return (%)	19.84	18.07	.34	21.41	9.65^c
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.91	.92	.92	.92	1.07 ^d
Ratio of net expenses to average net assets	.91	.92	.92	.92	.92 ^d
Ratio of net investment income to average net assets	.46	.83	.38	.29	.06 ^d
Portfolio Turnover Rate	144.87	169.30	149.30	107.81	109.25 ^c
Net Assets, end of period (\$ x 1,000)	411,334	464,031	526,484	510,512	222,034

^a From September 30, 2009 (commencement of operations) to August 31, 2010.

^b Based on average shares outstanding

^c Not annualized.

^d Annualized.

See notes to financial statements.

BNY Mellon Small/Mid Cap Multi-Strategy Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010 ^a
Per Share Data (\$):					
Net asset value, beginning of period	15.02	12.94	13.11	10.89	10.00
Investment Operations:					
Investment income (loss)–net ^b	(.00) ^c	.09	.00 ^c	.01	.01
Net realized and unrealized gain (loss) on investments	2.84	2.17	(.01)	2.30	.92
Total from Investment Operations	2.84	2.26	(.01)	2.31	.93
Distributions:					
Dividends from investment income–net	(.06)	(.18)	(.16)	–	(.01)
Dividends from net realized gain on investments	(.92)	–	–	(.09)	(.03)
Total Distributions	(.98)	(.18)	(.16)	(.09)	(.04)
Net asset value, end of period	16.88	15.02	12.94	13.11	10.89
Total Return (%)	19.53	17.65	.08	21.14	9.34^d
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.17	1.17	1.17	1.20	2.35 ^e
Ratio of net expenses to average net assets	1.17	1.17	1.17	1.20	1.20 ^e
Ratio of net investment income (loss) to average net assets	(.03)	.64	.04	.06	.08 ^e
Portfolio Turnover Rate	144.87	169.30	149.30	107.81	109.25 ^d
Net Assets, end of period (\$ x 1,000)	3,088	439	957	507	16

^a From September 30, 2009 (commencement of operations) to August 31, 2010.

^b Based on average shares outstanding

^c Amount represents less than \$.01 per share.

^d Not annualized.

^e Annualized.

See notes to financial statements.

BNY Mellon International Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	11.14	9.29	9.94	9.38	10.12
Investment Operations:					
Investment income-net ^a	.21	.19	.22	.22	.18
Net realized and unrealized gain (loss) on investments	1.57	1.98	(.54)	.55	(.67)
Total from Investment Operations	1.78	2.17	(.32)	.77	(.49)
Distributions:					
Dividends from investment income-net	(.20)	(.32)	(.33)	(.21)	(.25)
Net asset value, end of period	12.72	11.14	9.29	9.94	9.38
Total Return (%)	16.11	23.74	(2.98)	8.05	(5.07)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.03	1.05	1.04	1.02	1.09
Ratio of net expenses to average net assets	1.03	1.05	1.04	1.02	1.09
Ratio of net investment income to average net assets	1.64	1.77	2.35	2.07	1.79
Portfolio Turnover Rate	92.94	55.78	44.62	57.38	67.16
Net Assets, end of period (\$ x 1,000)	990,119	519,964	549,601	879,450	996,647

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon International Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	11.82	9.84	10.51	9.92	10.69
Investment Operations:					
Investment income-net ^a	.19	.17	.18	.21	.16
Net realized and unrealized gain (loss) on investments	1.67	2.10	(.54)	.56	(.70)
Total from Investment Operations	1.86	2.27	(.36)	.77	(.54)
Distributions:					
Dividends from investment income-net	(.18)	(.29)	(.31)	(.18)	(.23)
Net asset value, end of period	13.50	11.82	9.84	10.51	9.92
Total Return (%)	15.85	23.36	(3.20)	7.67	(5.26)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.28	1.30	1.29	1.27	1.34
Ratio of net expenses to average net assets	1.28	1.30	1.29	1.27	1.34
Ratio of net investment income to average net assets	1.38	1.51	1.85	1.79	1.46
Portfolio Turnover Rate	92.94	55.78	44.62	57.38	67.16
Net Assets, end of period (\$ x 1,000)	8,952	4,432	4,116	6,157	4,319

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon Emerging Markets Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	9.11	9.19	10.65	10.02	8.71
Investment Operations:					
Investment income-net ^a	.10	.12	.12	.14	.08
Net realized and unrealized gain (loss) on investments	1.88	(.10)	(1.16)	.54	1.31
Total from Investment Operations	1.98	.02	(1.04)	.68	1.39
Distributions:					
Dividends from investment income-net	(.11)	(.10)	(.11)	(.05)	(.08)
Dividends from net realized gain on investments	-	-	(.31)	-	-
Total Distributions	(.11)	(.10)	(.42)	(.05)	(.08)
Net asset value, end of period	10.98	9.11	9.19	10.65	10.02
Total Return (%)	21.82	.09	(9.55)	6.77	15.92
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.42	1.41	1.40	1.41	1.54
Ratio of net expenses to average net assets	1.42	1.41	1.40	1.41	1.54
Ratio of net investment income to average net assets	1.04	1.19	1.21	1.20	.85
Portfolio Turnover Rate	70.89	53.25	67.21	77.45	76.34
Net Assets, end of period (\$ x 1,000)	2,046,317	1,830,754	2,138,311	2,352,233	1,796,274

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon Emerging Markets Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	9.33	9.41	10.91	10.27	8.94
Investment Operations:					
Investment income-net ^a	.09	.09	.09	.13	.06
Net realized and unrealized gain (loss) on investments	1.91	(.10)	(1.19)	.55	1.33
Total from Investment Operations	2.00	(.01)	(1.10)	.68	1.39
Distributions:					
Dividends from investment income-net	(.08)	(.07)	(.09)	(.04)	(.06)
Dividends from net realized gain on investments	-	-	(.31)	-	-
Total Distributions	(.08)	(.07)	(.40)	(.04)	(.06)
Net asset value, end of period	11.25	9.33	9.41	10.91	10.27
Total Return (%)	21.57	(.19)	(9.86)	6.59	15.56
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.67	1.65	1.65	1.67	1.77
Ratio of net expenses to average net assets	1.67	1.65	1.65	1.67	1.77
Ratio of net investment income to average net assets	.90	.90	.87	1.10	.54
Portfolio Turnover Rate	70.89	53.25	67.21	77.45	76.34
Net Assets, end of period (\$ x 1,000)	22,947	10,864	16,326	22,027	7,091

^a Based on average shares outstanding
See notes to financial statements.

BNY Mellon International Appreciation Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.38	10.80	11.31	10.54	11.35
Investment Operations:					
Investment income-net ^a	.38	.27	.28	.36	.26
Net realized and unrealized gain (loss) on investments	1.42	1.69	(.39)	.68	(.73)
Total from Investment Operations	1.80	1.96	(.11)	1.04	(.47)
Distributions:					
Dividends from investment income-net	(.28)	(.38)	(.40)	(.27)	(.34)
Net asset value, end of period	13.90	12.38	10.80	11.31	10.54
Total Return (%)	14.65	18.39	(.55)	9.75	(4.35)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.81	.83	.83	.70	.68
Ratio of net expenses to average net assets	.81	.83	.83	.70	.66
Ratio of net investment income to average net assets	2.78	2.27	2.66	2.94	2.29
Portfolio Turnover Rate	4.41	1.24	1.49	9.39	2.71
Net Assets, end of period (\$ x 1,000)	111,225	98,361	119,730	198,122	218,067

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon International Appreciation Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.24	10.68	11.19	10.43	11.24
Investment Operations:					
Investment income-net ^a	.34	.25	.27	.33	.23
Net realized and unrealized gain (loss) on investments	1.41	1.66	(.41)	.67	(.72)
Total from Investment Operations	1.75	1.91	(.14)	1.00	(.49)
Distributions:					
Dividends from investment income-net	(.25)	(.35)	(.37)	(.24)	(.32)
Net asset value, end of period	13.74	12.24	10.68	11.19	10.43
Total Return (%)	14.39	18.13	(.85)	9.50	(4.60)
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.06	1.08	1.09	.95	.93
Ratio of net expenses to average net assets	1.06	1.08	1.09	.95	.90
Ratio of net investment income to average net assets	2.52	2.08	2.52	2.75	2.08
Portfolio Turnover Rate	4.41	1.24	1.49	9.39	2.71
Net Assets, end of period (\$ x 1,000)	5,310	4,773	4,032	4,019	3,462

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon International Equity Income Fund	Class M Shares		
	Year Ended August 31,		
	2014	2013	2012 ^a
Per Share Data (\$):			
Net asset value, beginning of period	13.81	12.87	12.50
Investment Operations:			
Investment income-net ^b	.75	.64	.65
Net realized and unrealized gain (loss) on investments	.90	.87	(.02)
Total from Investment Operations	1.65	1.51	.63
Distributions:			
Dividends from investment income-net	(.64)	(.57)	(.26)
Net asset value, end of period	14.82	13.81	12.87
Total Return (%)	12.08	11.96	5.28 ^c
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	1.08	1.15	1.62 ^d
Ratio of net expenses to average net assets	1.08	1.15	1.20 ^d
Ratio of net investment income to average net assets	5.13	4.57	7.38 ^d
Portfolio Turnover Rate	83.07	74.80	95.27 ^c
Net Assets, end of period (\$ x 1,000)	341,645	165,132	81,034

^a From December 15, 2011 (commencement of operations) to August 31, 2012.

^b Based on average shares outstanding

^c Not annualized.

^d Annualized.

See notes to financial statements.

BNY Mellon International Equity Income Fund	Investor Shares		
	Year Ended August 31,		
	2014	2013	2012 ^a
Per Share Data (\$):			
Net asset value, beginning of period	13.89	12.88	12.50
Investment Operations:			
Investment income-net ^b	.50	.98	.65
Net realized and unrealized gain (loss) on investments	1.11	.49	(.04)
Total from Investment Operations	1.61	1.47	.61
Distributions:			
Dividends from investment income-net	(.61)	(.46)	(.23)
Net asset value, end of period	14.89	13.89	12.88
Total Return (%)	11.79	11.56	5.10^c
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	1.36	1.42	2.10 ^d
Ratio of net expenses to average net assets	1.36	1.42	1.45 ^d
Ratio of net investment income to average net assets	3.81	5.34	7.14 ^d
Portfolio Turnover Rate	83.07	74.80	95.27 ^c
Net Assets, end of period (\$ x 1,000)	919	51	10

^a From December 15, 2011 (commencement of operations) to August 31, 2012.

^b Based on average shares outstanding

^c Not annualized.

^d Annualized.

See notes to financial statements.

BNY Mellon Asset Allocation Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	11.68	10.97	10.63	9.85	9.44
Investment Operations:					
Investment income-net ^a	.17	.19	.17	.16	.19
Net realized and unrealized gain (loss) on investments	1.67	.81	.43	.83	.46
Total from Investment Operations	1.84	1.00	.60	.99	.65
Distributions:					
Dividends from investment income-net	(.26)	(.26)	(.21)	(.21)	(.24)
Dividends from net realized gain on investments	(.69)	(.03)	(.05)	-	-
Total Distributions	(.95)	(.29)	(.26)	(.21)	(.24)
Net asset value, end of period	12.57	11.68	10.97	10.63	9.85
Total Return (%)	16.25	9.20	5.72	10.00	6.84
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.35	.37	.37	.53	.57
Ratio of net expenses to average net assets ^b	.26	.25	.27	.53	.57
Ratio of net investment income to average net assets ^b	1.43	1.69	1.59	1.49	1.78
Portfolio Turnover Rate	48.28	27.39 ^c	81.55	71.08	69.81
Net Assets, end of period (\$ x 1,000)	493,660	411,214	392,948	365,661	335,138

^a Based on average shares outstanding

^b Amount does not include the expenses of the underlying funds.

^c The portfolio turnover rates excluding mortgage dollar roll transactions for the period ended August 31, 2013 was 27.03% .

See notes to financial statements.

BNY Mellon Asset Allocation Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	11.74	11.03	10.69	9.90	9.50
Investment Operations:					
Investment income-net ^a	.14	.17	.14	.14	.17
Net realized and unrealized gain (loss) on investments	1.68	.80	.43	.83	.44
Total from Investment Operations	1.82	.97	.57	.97	.61
Distributions:					
Dividends from investment income-net	(.23)	(.23)	(.18)	(.18)	(.21)
Dividends from net realized gain on investments	(.69)	(.03)	(.05)	-	-
Total Distributions	(.92)	(.26)	(.23)	(.18)	(.21)
Net asset value, end of period	12.64	11.74	11.03	10.69	9.90
Total Return (%)	15.96	8.86	5.44	9.77	6.44
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets ^b	.61	.62	.62	.78	.82
Ratio of net expenses to average net assets ^b	.52	.50	.53	.78	.82
Ratio of net investment income to average net assets ^b	1.17	1.45	1.28	1.23	1.54
Portfolio Turnover Rate	48.28	27.39 ^c	81.55	71.08	69.81
Net Assets, end of period (\$ x 1,000)	8,338	4,939	5,091	4,265	4,015

^a Based on average shares outstanding

^b Amount does not include the expenses of the underlying funds.

^c The portfolio turnover rates excluding mortgage dollar roll transactions for the period ended August 31, 2013 was 27.03% .

See notes to financial statements.

NOTE 1—General:

BNY Mellon Funds Trust (the “Trust”) was organized as a Massachusetts business trust that is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently consisting of twenty-five series, including the following diversified equity funds: BNY Mellon Large Cap Stock Fund, BNY Mellon Large Cap Market Opportunities Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Income Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon International Appreciation Fund, BNY Mellon International Equity Income Fund and BNY Mellon Asset Allocation Fund; and the following non-diversified equity fund: BNY Mellon Focused Equity Opportunities Fund (each, a “fund” and together, the “funds”). The objectives of the funds are as follows: BNY Mellon Large Cap Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund seek capital appreciation. BNY Mellon Income Stock Fund and BNY Mellon International Equity Income Fund seek total return (consisting of capital appreciation and income). BNY Mellon International Fund and BNY Mellon Emerging Markets Fund seek long-term capital growth. BNY Mellon Large Cap Market Opportunities Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and BNY Mellon International Appreciation Fund seek long-term capital appreciation. BNY Mellon Asset Allocation Fund seeks long-term growth of principal in conjunction with current income.

At a meeting of the Trust’s Board of Trustees (the “Board”) held on March 11-12, 2014, the Board approved proposals, effective April 28, 2014, to change the name of “BNY Mellon Small/Mid Cap Fund” to

“BNY Mellon Small/Mid Cap Multi-Strategy Fund” and to modify the fund’s investment strategy.

BNY Mellon Fund Advisers, a division of The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as each fund’s investment adviser (the “Investment Adviser”). The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as administrator for the funds pursuant to an Administration Agreement with the Trust (the “Administration Agreement”). The Bank of New York Mellon has entered into a Sub-Administration Agreement with Dreyfus pursuant to which The Bank of New York Mellon pays Dreyfus for performing certain administrative services. Walter Scott & Partners Limited (“Walter Scott”), also a subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the BNY Mellon Large Cap Market Opportunities Fund’s and BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund’s sub-investment adviser with respect to the U.S. Large Cap Equity Strategy of each fund. Robeco Investment Management, Inc. (“Robeco”) and Geneva Capital Management Ltd. (“Geneva”) serve as BNY Mellon Mid Cap Multi-Strategy Fund’s sub-investment adviser with respect to the Robeco Mid Cap Value Strategy and the Geneva Mid Cap Growth Strategy, respectively. MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of each fund’s shares, which are sold without a sales charge.

Each fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class M and Investor. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. Each fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

NOTE 2—Significant Accounting Policies:

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the funds' investments relating to fair value measurements.

These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the funds' investments are as follows:

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices, except for open short positions, where the asked price is used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

BNY Mellon Asset Allocation Fund: Investments in debt securities, excluding short-term investments (other than U.S. Treasury Bills) are valued each business day by an independent pricing service (the "Service") approved by

the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service's procedures are reviewed by Dreyfus under the general supervision of the Board.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and financial futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of the security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the funds calculate their net asset values, the funds may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on

disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Financial futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter ("OTC") are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Forward foreign currency exchange contracts ("forward contracts") are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

Table 1 summarizes the inputs used as of August 31, 2014 in valuing each fund's investments.

At August 31, 2014, there were no transfers between Level 1 and Level 2 of the fair value hierarchy for any of the funds.

(b) Foreign currency transactions: BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are

Table 1—Fair Value Measurements

	Investments in Securities						Total (\$)
	Level 1—Unadjusted Quoted Prices		Level 2—Other Significant Observable Inputs		Level 3— Significant Unobservable Inputs		
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	
BNY Mellon Large Cap Stock Fund							
Equity Securities—Domestic							
Common Stocks†	477,024,756	—	—	—	—	—	477,024,756
Equity Securities—Foreign							
Common Stocks†	2,399,340	—	—	—	—	—	2,399,340
Mutual Funds	1,762,927	—	—	—	—	—	1,762,927
BNY Mellon Large Cap Market Opportunities Fund							
Equity Securities—Domestic							
Common Stocks†	87,042,573	—	—	—	—	—	87,042,573
Equity Securities—Foreign							
Common Stocks†	1,963,593	—	—	—	—	—	1,963,593
Mutual Funds	105,698,836	—	—	—	—	—	105,698,836
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund							
Equity Securities—Domestic							
Common Stocks†	292,321,681	—	—	—	—	—	292,321,681
Equity Securities—Foreign							
Common Stocks†	2,518,521	—	—	—	—	—	2,518,521
Mutual Funds	180,517,405	—	—	—	—	—	180,517,405
BNY Mellon Income Stock Fund							
Equity Securities—Domestic							
Common Stocks†	1,180,587,635	—	—	—	—	—	1,180,587,635
Equity Securities—Domestic							
Preferred Stocks†	12,107,123	—	—	—	—	—	12,107,123
Equity Securities—Foreign							
Common Stocks†	31,561,650	—	—	—	—	—	31,561,650
Mutual Funds	22,923,853	—	—	—	—	—	22,923,853
Other Financial Instruments:							
Options Written	—	(314,636)	—	—	—	—	(314,636)
BNY Mellon Mid Cap Multi-Strategy Fund							
Equity Securities—Domestic							
Common Stocks†	1,902,221,632	—	—	—	—	—	1,902,221,632
Equity Securities—Foreign							
Common Stocks†	33,786,121	—	—	—	—	—	33,786,121
Exchange-Traded Funds	10,173,090	—	—	—	—	—	10,173,090
Mutual Funds	53,173,766	—	—	—	—	—	53,173,766
Rights†	1,299	—	—	—	—	—	1,299

Table 1—Fair Value Measurements (continued)

	Investments in Securities							Total (\$)
	Level 1—Unadjusted Quoted Prices		Level 2—Other Significant Observable Inputs		Level 3— Significant Unobservable Inputs			
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)		
BNY Mellon Small Cap Multi-Strategy Fund								
Equity Securities—Domestic								
Common Stocks†	341,270,465	—	—	—	—	—	—	341,270,465
Equity Securities—Foreign								
Common Stocks†	13,149,021	—	—	—	—	—	—	13,149,021
Exchange-Traded Funds	1,464,547	—	—	—	—	—	—	1,464,547
Mutual Funds	25,519,432	—	—	—	—	—	—	25,519,432
BNY Mellon Focused Equity Opportunities Fund								
Equity Securities—Domestic								
Common Stocks†	648,535,248	—	—	—	—	—	—	648,535,248
Equity Securities—Foreign								
Common Stocks†	24,885,584	—	—	—	—	—	—	24,885,584
Mutual Funds	2,904,985	—	—	—	—	—	—	2,904,985
BNY Mellon Small/Mid Cap Multi-Strategy Fund								
Equity Securities—Domestic								
Common Stocks†	389,698,160	—	—	—	—	—	—	389,698,160
Equity Securities—Foreign								
Common Stocks†	12,431,971	—	—	—	—	—	—	12,431,971
Exchange-Traded Funds	6,805,249	—	—	—	—	—	—	6,805,249
Mutual Funds	21,436,368	—	—	—	—	—	—	21,436,368
BNY Mellon International Fund								
Equity Securities—Foreign								
Common Stocks†	949,660,624	—	—	—	—	—	—	949,660,624
Equity Securities—Foreign								
Preferred Stocks†	12,782,434	—	—	—	—	—	—	12,782,434
Exchange-Traded Funds	12,967,090	—	—	—	—	—	—	12,967,090
Mutual Funds	14,680,791	—	—	—	—	—	—	14,680,791
Other Financial Instruments:								
Forward Foreign Currency Exchange Contracts††	—	—	2,301	(377)	—	—	—	1,924
BNY Mellon Emerging Markets Fund								
Equity Securities—Foreign								
Common Stocks†	1,860,566,357	—	12,986,203	—	—	—	—	1,873,552,560
Equity Securities—Foreign								
Preferred Stocks†	100,104,662	—	—	—	—	—	—	100,104,662
Exchange-Traded Funds	50,925,853	—	—	—	—	—	—	50,925,853
Mutual Funds	19,099,791	—	—	—	—	—	—	19,099,791
Other Financial Instruments:								
Forward Foreign Currency Exchange Contracts††	—	—	1,911	(54,237)	—	—	—	(52,326)

Table 1—Fair Value Measurements (continued)

	Investments in Securities						Total (\$)
	Level 1—Unadjusted Quoted Prices		Level 2—Other Significant Observable Inputs		Level 3— Significant Unobservable Inputs		
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	
BNY Mellon International							
Appreciation Fund							
Equity Securities—Foreign							
Common Stocks†	113,609,696	—	—	—	—	—	113,609,696
Mutual Funds	2,288,421	—	—	—	—	—	2,288,421
U.S. Treasury	—	—	135,000	—	—	—	135,000
Other Financial Instruments:							
Financial Futures††	—	(29,624)	—	—	—	—	(29,624)
BNY Mellon International							
Equity Income Fund							
Equity Securities—Foreign							
Common Stocks†	320,026,173	—	—	—	—	—	320,026,173
Equity Securities—Foreign							
Preferred Stocks†	5,480,981	—	—	—	—	—	5,480,981
Exchange-Traded Funds	9,588,700	—	—	—	—	—	9,588,700
Mutual Funds	3,435,128	—	—	—	—	—	3,435,128
BNY Mellon							
Asset Allocation Fund							
Asset-Backed	—	—	375,074	—	—	—	375,074
Commercial							
Mortgage-Backed	—	—	619,216	—	—	—	619,216
Corporate Bonds†	—	—	22,891,671	—	—	—	22,891,671
Equity Securities—Domestic							
Common Stocks†	89,999,249	—	—	—	—	—	89,999,249
Equity Securities—Foreign							
Common Stocks†	447,647	—	—	—	—	—	447,647
Exchange-Traded Funds	647,290	—	—	—	—	—	647,290
Foreign Government	—	—	1,261,096	—	—	—	1,261,096
Municipal Bonds	—	—	3,667,771	—	—	—	3,667,771
Mutual Funds	346,166,445	—	—	—	—	—	346,166,445
U.S. Government							
Agencies/							
Mortgage-Backed	—	—	19,110,785	—	—	—	19,110,785
U.S. Treasury	—	—	17,078,929	—	—	—	17,078,929

† See Statement of Investments for additional detailed categorizations.

†† Amount shown represents unrealized appreciation (depreciation) at period end.

included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the funds may lend securities to qualified institutions. It is the funds' policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus or U.S. Government and Agency securities. The funds are entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending trans-

action. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the funds or credit the funds with the market value of the unreturned securities and is subrogated to the funds' rights against the borrower and the collateral. **Table 2** summarizes the amount The Bank of New York Mellon earned from each relevant fund from lending portfolio securities, pursuant to the securities lending agreement during the period ended August 31, 2014.

Table 2—Securities Lending Agreement

BNY Mellon Large Cap Stock Fund	\$1,286
BNY Mellon Large Cap Market Opportunities Fund	4,705
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	2,210
BNY Mellon Income Stock Fund	47,632
BNY Mellon Mid Cap Multi-Strategy Fund	65,585
BNY Mellon Small Cap Multi-Strategy Fund	56,234
BNY Mellon Focused Equity Opportunities Fund	678
BNY Mellon Small/Mid Cap Multi-Strategy Fund	38,795
BNY Mellon Asset Allocation Fund	1,148

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as “affiliated” under the Act. **Table 3** summarizes each fund's investments in affiliated investment companies during the period ended August 31, 2014.

(e) Risk: BNY Mellon Asset Allocation Fund invests in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security's price to fall, potentially lowering the fund's share price. In addition, the value of debt securities may decline due to

Table 3—Affiliated Investment Companies

Affiliated Investment Companies	Value 8/31/2013 (\$)	Purchases (\$)†	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Value 8/31/2014 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Large Cap Stock Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	-	122,355,256	120,592,329	-	-	1,762,927	.4	-
Dreyfus Institutional Cash Advantage Fund	-	22,113,614	22,113,614	-	-	-	-	-
Total	-	144,468,870	142,705,943	-	-	1,762,927	.4	-
BNY Mellon Large Cap Market Opportunities Fund								
BNY Mellon Income Stock Fund, Cl. M	29,840,748	103,194	8,214,921	547,884	4,432,414	26,709,319	13.9	1,673,105
Dreyfus Institutional Cash Advantage Fund	-	9,644,715	8,425,867	-	-	1,218,848	.6	-
Dreyfus Institutional Preferred Plus Money Market Fund	3,004,055	41,875,159	43,692,834	-	-	1,186,380	.6	719
Dreyfus Research Growth Fund, Cl. Y++++	38,896,803	8,700,000	13,117,646	1,209,550	6,059,258	41,747,965	21.6	1,532,835
Dreyfus Strategic Value Fund, Cl. Y+++	38,403,151	-	9,256,847	490,249	5,199,771	34,836,324	18.1	2,393,026
Total	110,144,757	60,323,068	82,708,115	2,247,683	15,691,443	105,698,836	54.8	5,599,685
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund								
BNY Mellon Income Stock Fund, Cl. M	76,368,616	264,095	31,828,013	2,499,899	9,772,144	57,076,741	11.9	4,299,071
Dreyfus Institutional Cash Advantage Fund	-	4,581,788	4,581,788	-	-	-	-	-
Dreyfus Institutional Preferred Plus Money Market Fund	4,353,026	63,368,952	66,413,094	-	-	1,308,884	.3	2,485
Dreyfus Research Growth Fund, Cl. Y++++	77,259,705	-	27,548,002	5,635,705	9,190,776	64,538,184	13.5	2,439,471
Dreyfus Strategic Value, Cl. Y+++	76,275,820	-	29,657,628	2,040,426	8,934,978	57,593,596	12.0	4,837,763
Total	234,257,167	68,214,835	160,028,525	10,176,030	27,897,898	180,517,405	37.7	11,578,790
BNY Mellon Income Stock Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	13,968,966	368,660,124	359,705,237	-	-	22,923,853	1.8	-
Dreyfus Institutional Cash Advantage Fund	-	208,558,131	208,558,131	-	-	-	-	-
Total	13,968,966	577,218,255	568,263,368	-	-	22,923,853	1.8	-

Table 3—Affiliated Investment Companies (continued)

Affiliated Investment Companies	Value 8/31/2013 (\$)	Purchases (\$) †	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Value 8/31/2014 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon Mid Cap Multi-Strategy Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	24,835,543	205,264,342	203,785,029	-	-	26,314,856	1.3	-
Dreyfus Institutional Cash Advantage Fund	-	309,811,671	282,952,761	-	-	26,858,910	1.4	-
Total	24,835,543	515,076,013	486,737,790	-	-	53,173,766	2.7	-
BNY Mellon Small Cap Multi-Strategy Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	5,055,595	75,582,265	77,214,582	-	-	3,423,278	1.0	-
Dreyfus Institutional Cash Advantage Fund	19,981,865	168,558,087	166,443,798	-	-	22,096,154	6.1	-
Total	25,037,460	244,140,352	243,658,380	-	-	25,519,432	7.1	-
BNY Mellon Focused Equity Opportunities Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	4,505,312	74,246,963	75,847,290	-	-	2,904,985	.4	-
Dreyfus Institutional Cash Advantage Fund	686,688	28,481,329	29,168,017	-	-	-	-	-
Total	5,192,000	102,728,292	105,015,307	-	-	2,904,985	.4	-
BNY Mellon Small/Mid Cap Multi-Strategy Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	1,647,363	86,164,033	82,204,622	-	-	5,606,774	1.3	-
Dreyfus Institutional Cash Advantage Fund	37,289,322	222,178,903	243,638,631	-	-	15,829,594	3.8	-
Total	38,936,685	308,342,936	325,843,253	-	-	21,436,368	5.1	-
BNY Mellon International Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	8,318,742	264,850,712	258,488,663	-	-	14,680,791	1.5	-
BNY Mellon Emerging Markets Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	3,563,342	523,381,139	507,844,690	-	-	19,099,791	.9	-
BNY Mellon International Appreciation Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	1,761,341	15,276,502	14,749,422	-	-	2,288,421	2.0	-
BNY Mellon International Equity Income Fund								
Dreyfus Institutional Preferred Plus Money Market Fund	3,045,924	215,237,217	214,848,013	-	-	3,435,128	1.0	-

Table 3—Affiliated Investment Companies (continued)

Affiliated Investment Companies	Value 8/31/2013 (\$)	Purchases (\$)†	Sales (\$)	Net Realized Gain (Loss) (\$)	Net Unrealized Appreciation (Depreciation) (\$)	Value 8/31/2014 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
BNY Mellon								
Asset Allocation Fund								
BNY Mellon Corporate Bond Fund, Cl. M	-	11,221,312	-	-	77,218	11,298,530	2.3	91,313
BNY Mellon Emerging Markets Fund, Cl. M	34,357,539	3,373,279	4,173,000	86,640	6,648,136	40,292,594	8.0	401,278
BNY Mellon Focused Equity Opportunities Fund, Cl. M	31,293,167	2,797,905	1,311,000	42,944	6,542,321	39,365,337	7.8	2,797,905
BNY Mellon Income Stock Fund, Cl. M	19,787,936	1,181,547	2,185,000	74,976	3,501,636	22,361,095	4.5	1,181,548
BNY Mellon Intermediate Bond Fund, Cl. M	13,545,156	9,642,302	-	-	43,320	23,230,778	4.6	481,302
BNY Mellon International Fund, Cl. M	10,157,412	12,284,906	-	-	1,666,717	24,109,035	4.8	182,906
BNY Mellon Mid Cap Multi-Strategy Fund, Cl. M	23,089,380	1,287,671	4,231,000	685,950	3,094,426	23,926,427	4.8	1,287,670
BNY Mellon Short-Term U.S. Government Securities Fund, Cl. M	8,613,124	12,124,437	10,728,000	(120,676)	53,996	9,942,881	2.0	109,438
BNY Mellon Small/Mid Cap Multi-Strategy Fund, Cl. M††	10,776,945	1,827,465	5,818,000	812,332	333,410	7,932,152	1.6	50,690
Dreyfus Emerging Markets Debt Local Currency Fund, Cl. I	3,673,205	41,594	3,664,011	(196,946)	146,158	-	-	41,594
Dreyfus Floating Rate Income Fund, Cl. Y	-	9,586,970	-	-	22,784	9,609,754	1.9	86,970
Dreyfus Global Real Estate Securities Fund, Cl. Y†††	9,022,527	5,743,447	8,418,744	337,235	763,286	7,447,751	1.5	230,703
Dreyfus High Yield Fund, Cl. I	11,918,784	7,129,768	12,621,000	396,733	134,664	6,958,949	1.4	862,768
Dreyfus Inflation Adjusted Securities Fund, Cl. Y†††	8,629,098	6,035,437	9,243,990	(315,924)	437,380	5,542,001	1.1	124,448
Dreyfus Institutional Cash Advantage Fund	-	7,545,832	7,259,632	-	-	286,200	.1	-
Dreyfus Institutional Preferred Plus Money Market Fund	4,543,384	73,663,471	69,663,092	-	-	8,543,763	1.7	5,657
Dreyfus Research Growth Fund, Cl. Y††††	-	14,526,238	7,155,000	-	141,197	7,512,435	1.5	216,238
Dreyfus Select Managers Small Cap Growth Fund, Cl. Y†††	10,024,093	19,075,628	17,258,260	400,463	(649,555)	11,592,369	2.3	549,367
Dreyfus Select Managers Small Cap Value Fund, Cl. Y†††	13,499,890	10,611,431	14,990,543	1,038,991	203,191	10,362,960	2.1	1,248,887
Dreyfus U.S. Equity Fund, Cl. Y†††	18,009,791	11,657,135	22,217,889	3,385,016	(1,064,241)	9,769,812	1.9	202,245
Dreyfus/Newton International Equity Fund, Cl. Y†††	4,825,670	16,201,429	10,126,076	-	719,029	11,620,052	2.3	93,352
Dynamic Total Return Fund, Cl. Y	-	7,278,000	-	-	289,657	7,567,657	1.5	-
Global Stock Fund, Cl. Y†††	15,891,193	12,056,305	13,128,667	321,752	2,020,179	17,160,762	3.4	144,638
Total	251,658,294	256,893,509	224,192,904	6,949,486	25,124,909	316,433,294	63.1	10,390,917

† Includes reinvested dividends/distributions.

†† Formerly, BNY Mellon Small/Mid Cap Fund.

††† During the period ended August 31, 2014, investments were exchanged in the same fund from Class I shares to Class Y shares.

†††† During the period ended August 31, 2014, investments were exchanged in the same fund from Class I shares and Class Z shares to Class Y shares.

general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline because of factors that affect a particular industry.

BNY Mellon Focused Equity Opportunities Fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be vulnerable to changes in market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund:

Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S.

(f) Dividends to shareholders: Dividends payable to shareholders are recorded by the funds on the ex-dividend date. BNY Mellon Large Cap Stock Fund, BNY Mellon Income Stock Fund and BNY Mellon Asset Allocation Fund normally declare and pay dividends from investment income-net monthly. BNY Mellon International Equity Income Fund normally declares and pays dividends from investment income-net quarterly. BNY Mellon Large Cap Market Opportunities Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Small/Mid Cap

Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Appreciation Fund normally declare and pay dividends from investment income-net annually. With respect to each fund, dividends from net realized capital gains, if any, are normally declared and paid annually, but the funds may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers of a fund, it is the policy of the funds not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of each fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each series is treated as a single entity for the purpose of determining such qualification.

As of and during the period ended August 31, 2014, the funds did not have any liabilities for any uncertain tax positions. The funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended August 31, 2014, the funds did not incur any interest or penalties.

Except for BNY Mellon International Equity Income Fund, each tax year in the four-year period ended August 31, 2014 remains subject to examination by the Internal Revenue Service and state taxing authorities. For BNY Mellon International Equity Income Fund, each tax year in the three-year period ended August 31, 2014 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Table 4 summarizes each fund's components of accumulated earnings on a tax basis at August 31, 2014.

Under the Regulated Investment Company Modernization Act of 2010 (the "2010 Act"), each relevant fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 ("post-enactment losses") for an unlimited period. Furthermore, post-enactment capital loss carryovers retain their character as either short-term or long-term capital losses rather than short-term as they were under previous statute. The

2010 Act requires post-enactment losses to be utilized before the utilization of losses incurred in taxable years prior to the effective date of the 2010 Act ("pre-enactment losses"). As a result of this ordering rule, pre-enactment losses may be more likely to expire unused.

Table 5 summarizes each relevant fund's accumulated capital loss carryover available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2014.

Table 4—Components of Accumulated Earnings

	Undistributed Ordinary Income (\$)	Accumulated Capital (Losses) (\$)	Undistributed Capital Gains (\$)	Unrealized Appreciation (Depreciation) (\$)	Capital (Losses) Realized After October 31, 2013 (\$)†
BNY Mellon Large Cap Stock Fund	25,140,910	–	49,987,947	85,839,351	–
BNY Mellon Large Cap Market Opportunities Fund	3,919,613	–	21,755,417	42,101,065	–
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	12,544,195	–	45,218,411	118,802,694	–
BNY Mellon Income Stock Fund	39,891,884	–	67,581,415	235,610,544	–
BNY Mellon Mid Cap Multi-Strategy Fund	28,657,518	–	63,473,858	519,250,269	–
BNY Mellon Small Cap Multi-Strategy Fund	–	–	16,380,300	40,725,781	(618,078)††
BNY Mellon Focused Equity Opportunities Fund	21,947,303	–	73,392,077	149,122,398	–
BNY Mellon Small/Mid Cap Multi-Strategy Fund	29,293,755	–	72,366,080	30,090,722	–
BNY Mellon International Fund	14,591,880	(553,889,090)	–	(25,020,809)	–
BNY Mellon Emerging Markets Fund	22,578,913	(177,548,149)	–	219,534,642	–
BNY Mellon International Appreciation Fund	2,862,705	(41,833,077)	–	(15,548,997)	–
BNY Mellon International Equity Income Fund	4,191,179	(3,755,809)	–	18,956,645	–
BNY Mellon Asset Allocation Fund	3,718,795	–	15,163,851	75,386,530	–

† These losses were deferred for tax purposes to the first day of the following fiscal year.

†† Late year ordinary losses deferred for tax purposes to the first day of the following fiscal year.

Table 5—Capital Loss Carryover

	Expiring in fiscal year		Post-Enactment Short-Term Losses (\$)††	Post-Enactment Long-Term Losses (\$)†††	Total (\$)
	2017 (\$)†	2018 (\$)†			
BNY Mellon International Fund	91,594,920	462,294,170	–	–	553,889,090
BNY Mellon Emerging Markets Fund	–	–	46,790,492	130,757,657	177,548,149
BNY Mellon International Appreciation Fund	15,657,135	–	603,312	25,572,630	41,833,077
BNY Mellon International Equity Income Fund	–	–	3,755,809	–	3,755,809

† If not applied, the carryovers expire in the above fiscal years.

†† Post-enactment short-term losses which can be carried forward for an unlimited period.

††† Post-enactment long-term losses which can be carried forward for an unlimited period.

Table 6 summarizes each fund's tax character of distributions paid to shareholders during the fiscal periods ended August 31, 2014 and August 31, 2013, respectively.

During the period ended August 31, 2014, as a result of permanent book to tax differences, where indicated, each identified fund increased (decreased) accumulated undistributed investment income-net, increased (decreased) accumulated net realized gain (loss) on investments and increased (decreased) paid in capital as summarized in

Table 7. These permanent book to tax differences are primarily due to the tax treatment for real estate investment trusts for BNY Mellon Large Cap Stock Fund, short-term capital gain distributions from regulated investment company holdings for BNY Mellon Large Cap Market Opportunities Fund, real estate investment trusts and short-term capital gain distributions from regulated investment company holdings for BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, real estate investment

Table 6—Tax Character of Distributions Paid

	Ordinary Income (\$)		Long-Term Capital Gains (\$)	
	2014	2013	2014	2013
BNY Mellon Large Cap Stock Fund	44,455,863	11,137,684	245,290,931	41,930,989
BNY Mellon Large Cap Market Opportunities Fund	3,336,229	1,053,939	14,642,461	—
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	27,437,989	1,087,759	2,676,918	—
BNY Mellon Income Stock Fund	38,828,091	21,134,036	22,776,785	474,473
BNY Mellon Mid Cap Multi-Strategy Fund	58,619,743	27,846,244	31,868,603	74,651,509
BNY Mellon Small Cap Multi-Strategy Fund	—	580,713	—	—
BNY Mellon Focused Equity Opportunities Fund	7,358,968	4,212,219	40,954,447	—
BNY Mellon Small/Mid Cap Multi-Strategy Fund	4,047,781	7,576,741	25,458,603	—
BNY Mellon International Fund	9,492,739	16,875,502	—	—
BNY Mellon Emerging Markets Fund	21,212,224	21,822,977	—	—
BNY Mellon International Appreciation Fund	2,300,344	3,770,987	—	—
BNY Mellon International Equity Income Fund	10,151,192	4,925,558	—	—
BNY Mellon Asset Allocation Fund	12,044,550	9,449,181	21,731,560	773,574

Table 7—Return of Capital Statement of Position

	Accumulated Undistributed Investment Income-Net (\$)	Accumulated Net Realized Gain (Loss) (\$)	Paid-in Capital (\$)
BNY Mellon Large Cap Stock Fund	(3,474)	3,474	—
BNY Mellon Large Cap Market Opportunities Fund	958,006	(958,006)	—
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	2,123,782	(2,123,782)	—
BNY Mellon Mid Cap Multi-Strategy Fund	(1,065,511)	1,065,511	—
BNY Mellon Small Cap Multi-Strategy Fund	599,099	63,487	(662,586)
BNY Mellon Small/Mid Cap Multi-Strategy Fund	(32,857)	32,857	—
BNY Mellon International Fund	564,708	(564,708)	—
BNY Mellon Emerging Markets Fund	(287,542)	287,542	—
BNY Mellon International Appreciation Fund	194,350	(194,350)	—
BNY Mellon International Equity Income Fund	4,779	(4,779)	—
BNY Mellon Asset Allocation Fund	2,699,917	(2,699,917)	—

trusts and limited partnership for BNY Mellon Mid Cap Multi-Strategy Fund, real estate investment trusts and net operating losses for BNY Mellon Small Cap Multi-Strategy Fund, real estate investment trusts, passive foreign investment companies and dividend reclassification for BNY Mellon Small/Mid Cap Multi-Strategy Fund, foreign exchange gains and losses and passive foreign investment companies for BNY Mellon International Fund and BNY Mellon Emerging Markets Fund, passive foreign investment companies for BNY Mellon International Appreciation Fund, foreign exchange gains and losses for BNY Mellon International Equity Income Fund and amortization adjustments, paydown gains and losses on mortgage backed securities, short-term capital gain distributions from regulated investment company holdings and consent fees for BNY Mellon Asset Allocation Fund. Net assets and net asset values per share were not affected by these reclassifications.

NOTE 3—Bank Lines of Credit:

The funds participate with other Dreyfus-managed funds in a \$265 million unsecured credit facility led by Citibank, N.A. and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 9, 2013, the unsecured credit facility with Citibank, N.A. was \$210 million. In connection therewith, each fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the funds based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended August 31, 2014, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon International Appreciation Fund and BNY Mellon Asset Allocation Fund did not borrow under the Facilities.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2014 for BNY Mellon Large Cap Stock Fund was approxi-

mately \$609,000, with a related weighted average annualized interest rate of 1.14%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2014 for BNY Mellon Large Cap Market Opportunities Fund was approximately \$12,600, with a related weighted average annualized interest rate of 1.10%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2014 for BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund was approximately \$24,400, with a related weighted average annualized interest rate of 1.11%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2014 for BNY Mellon Income Stock Fund was approximately \$11,500, with a related weighted average annualized interest rate of 1.09%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2014 for BNY Mellon Focused Equity Opportunities Fund was approximately \$20,500, with a related weighted average annualized interest rate of 1.09%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2014 for BNY Mellon Small/Mid Cap Multi-Strategy Fund was approximately \$429,000, with a related weighted average annualized interest rate of 1.09%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2014 for BNY Mellon Emerging Markets Fund was approximately \$111,200, with a related weighted average annualized interest rate of 1.09%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2014 for BNY Mellon International Equity Income Fund was approximately \$80,300, with a related weighted average annualized interest rate of 1.11%.

NOTE 4—Investment Advisory Fee, Administration Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Fees payable by the funds pursuant to the provisions of an investment advisory agreement with the Investment Adviser are payable monthly, computed on the average daily value of each fund's net assets at the following annual rates: .65% of BNY Mellon Large Cap Stock Fund, .70% (direct investment in securities) and .15% (other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) of BNY Mellon Large Cap Market Opportunities Fund, .70% (direct investment in securities) and .15% (other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) of BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, .65% of BNY Mellon Income Stock Fund, .75% of BNY Mellon Mid Cap Multi-Strategy Fund, .85% of BNY Mellon Small Cap Multi-Strategy Fund, .70% of BNY Mellon Focused Equity Opportunities Fund, .75% of BNY Mellon Small/Mid Cap Multi-Strategy Fund, .85% of BNY Mellon International Fund, 1.15% of BNY Mellon Emerging Markets Fund, .50% of BNY Mellon International Appreciation Fund, .85% of BNY Mellon International Equity Income Fund and .65% (equity investments), .40% (debt securities) and .15% (money market investments and other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) of BNY Mellon Asset Allocation Fund.

For BNY Mellon International Equity Income Fund, the Investment Adviser had contractually agreed, from September 1, 2013 through December 31, 2013, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the fund's total annual operating expenses (excluding Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) did not exceed 1.20% of the value of the average daily net assets of their respective class. The reduction in expenses, pursuant to the undertaking, amounted to \$9 during the period ended August 31, 2014.

For BNY Mellon Asset Allocation Fund, the Investment Adviser has contractually agreed, from September 1, 2013 through December 31, 2014, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the fund's total annual fund operating expenses (including indirect fees and expenses of the underlying funds, but excluding Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .87% of the value of the average daily net assets of their respective class. The reduction in expenses, pursuant to the undertaking, amounted to \$411,964 during the period ended August 31, 2014.

Pursuant to the Administration Agreement, The Bank of New York Mellon provides or arranges for fund accounting, transfer agency and other fund administration services and receives a fee based on the total net assets of the Trust based on the following rates:

0 up to \$6 billion	.15%
\$6 billion up to \$12 billion	.12%
In excess of \$12 billion	.10%

No administration fee is applied to assets held by BNY Mellon Large Cap Market Opportunities Fund and BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund which are invested in shares of other underlying funds.

No administration fee is applied to assets held by BNY Mellon Asset Allocation Fund which are invested in cash or money market instruments or shares of other underlying funds.

Pursuant to a Sub-Investment Advisory Agreement between Dreyfus and Walter Scott, Dreyfus pays Walter Scott a monthly fee at an annual rate of .41% of BNY Mellon Large Cap Market Opportunities Fund's and BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund's average daily net assets allocated to the U.S. Large Cap Equity Strategy.

Pursuant to separate Sub-Investment Advisory Agreements between Dreyfus and Robeco and Geneva, each serves as the fund's sub-adviser responsible for the day-to-day man-

agement of a portion of BNY Mellon Mid Cap Multi-Strategy Fund's portfolio, Dreyfus pays Robeco and Geneva separate monthly fees at an annual percentage of BNY Mellon Mid Cap Multi-Strategy Fund's average daily net assets allocated to the Robeco Mid Cap Value Strategy and Geneva Mid Cap Growth Strategy, respectively. Dreyfus has obtained an exemptive order from the SEC, upon which the fund may rely, to use a manager of managers approach that permits Dreyfus, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more subadvisers who are either unaffiliated with Dreyfus or are wholly-owned subsidiaries (as defined under the Act) of Dreyfus' ultimate parent company, BNY Mellon, without obtaining shareholder approval. The order also relieves the fund from disclosing the sub-investment advisory fee paid by Dreyfus to an unaffiliated subadviser in documents filed with the SEC and provided to shareholders. In addition, pursuant to the order, it is not necessary to disclose the sub-investment advisory fee payable by Dreyfus separately to a subadviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to Dreyfus. Dreyfus has ultimate responsibility (subject to oversight by the Board) to supervise any subadviser and recommend the hiring, termination, and replacement of any subadviser to the Board.

(b) The funds have adopted a Shareholder Services Plan with respect to their Investor shares. Each fund pays the Distributor for the provision of certain services to holders of Investor shares a fee at an annual rate of .25% of the value of the average daily net assets attributable to Investor shares. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding a fund and providing reports and other information, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allows the Distributor to make payments from the shareholder services fees it collects from each fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with

respect to these services. **Table 8** summarizes the amounts Investor shares were charged during the period ended August 31, 2014, pursuant to the Shareholder Services Plan. Additional fees included in Shareholder servicing costs in the Statements of Operations primarily include fees paid for cash management charges.

Table 8—Shareholder Services Plan Fees

BNY Mellon Large Cap Stock Fund	\$35,609
BNY Mellon Large Cap Market Opportunities Fund	640
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	4,994
BNY Mellon Income Stock Fund	14,947
BNY Mellon Mid Cap Multi-Strategy Fund	102,118
BNY Mellon Small Cap Multi-Strategy Fund	26,233
BNY Mellon Focused Equity Opportunities Fund	5,700
BNY Mellon Small/Mid Cap Multi-Strategy Fund	4,360
BNY Mellon International Fund	19,299
BNY Mellon Emerging Markets Fund	43,675
BNY Mellon International Appreciation Fund	13,104
BNY Mellon International Equity Income Fund	788
BNY Mellon Asset Allocation Fund	14,606

The funds have arrangements with the transfer agent and the custodian whereby the funds may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the funds include net earnings credits as an expense offset in the Statements of Operations.

The funds compensate Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing cash management services for the funds. The cash management fees are related to fund subscriptions and redemptions. The Bank of New York Mellon pays each fund's transfer agent fees, which are comprised of amounts paid on a per-account basis out of the administration fee it receives from the Trust. The

funds also compensated The Bank of New York Mellon under a cash management agreement that was in effect until September 30, 2013 for performing certain cash management services related to fund subscriptions and redemptions. **Table 9** summarizes the amount each fund was charged during the period ended August 31, 2014, pursuant to the cash management agreement, which is included in Shareholder servicing costs in the Statements of Operations. Cash management fees were partially offset by earnings credits for each fund, also summarized in **Table 9**.

The funds compensate The Bank of New York Mellon under a custody agreement for providing custodial services for the funds. These fees are determined based on net assets, geographic region and transaction activity. **Table 10** summarizes the amount each fund was charged during the period ended August 31, 2014, pursuant to the custody agreement. These fees were partially offset by earnings credits for each relevant fund, also summarized in **Table 10**.

Table 9—Cash Management Agreement Fees

	Dreyfus Transfer, Inc. Cash Management Fees (\$)	Dreyfus Transfer, Inc. Earnings Credits (\$)	The Bank of New York Mellon Cash Management Fees (\$)
BNY Mellon Large Cap Stock Fund	81	(6)	2
BNY Mellon Large Cap Market Opportunities Fund	13	(1)	–
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	16	(1)	–
BNY Mellon Income Stock Fund	71	(5)	2
BNY Mellon Mid Cap Multi-Strategy Fund	1,231	(91)	33
BNY Mellon Small Cap Multi-Strategy Fund	482	(36)	12
BNY Mellon Focused Equity Opportunities Fund	28	(2)	1
BNY Mellon Small/Mid Cap Multi-Strategy Fund	43	(3)	1
BNY Mellon International Fund	89	(7)	2
BNY Mellon Emerging Markets Fund	152	(11)	4
BNY Mellon International Appreciation Fund	204	(15)	6
BNY Mellon International Equity Income Fund	23	(2)	–
BNY Mellon Asset Allocation Fund	24	(2)	–

Table 10—Custody Agreement Fees

	Custody Fees (\$)	Earnings Credits (\$)
BNY Mellon Large Cap Stock Fund	77,712	–
BNY Mellon Large Cap Market Opportunities Fund	20,457	–
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	35,872	–
BNY Mellon Income Stock Fund	79,220	(3)
BNY Mellon Mid Cap Multi-Strategy Fund	118,620	–
BNY Mellon Small Cap Multi-Strategy Fund	79,869	–
BNY Mellon Focused Equity Opportunities Fund	45,942	–
BNY Mellon Small/Mid Cap Multi-Strategy Fund	35,368	–
BNY Mellon International Fund	218,050	–
BNY Mellon Emerging Markets Fund	1,831,775	–
BNY Mellon International Appreciation Fund	9,008	–
BNY Mellon International Equity Income Fund	108,878	–
BNY Mellon Asset Allocation Fund	25,340	–

Table 11 summarizes the amount each fund was charged for services performed by the Chief Compliance Officer and his staff during the period ended August 31, 2014.

Table 11—Chief Compliance Officer Fees

BNY Mellon Large Cap Stock Fund	\$8,296
BNY Mellon Large Cap Market Opportunities Fund	9,450
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	9,450
BNY Mellon Income Stock Fund	8,296
BNY Mellon Mid Cap Multi-Strategy Fund	10,027
BNY Mellon Small Cap Multi-Strategy Fund	8,296
BNY Mellon Focused Equity Opportunities Fund	8,296
BNY Mellon Small/Mid Cap Multi-Strategy Fund	8,296
BNY Mellon International Fund	8,296
BNY Mellon Emerging Markets Fund	8,296
BNY Mellon International Appreciation Fund	8,296
BNY Mellon International Equity Income Fund	8,296
BNY Mellon Asset Allocation Fund	8,873

Table 12 summarizes the components of “Due to The Dreyfus Corporation and affiliates” in the Statements of Assets and Liabilities for each fund.

Table 12—Due to The Dreyfus Corporation and Affiliates

	Investment Advisory Fees (\$)	Shareholder Services Plan Fees (\$)	Custodian Fees (\$)	Chief Compliance Officer Fees (\$)	Less Expense Reimbursement (\$)
BNY Mellon Large Cap Stock Fund	260,490	2,611	31,378	1,154	–
BNY Mellon Large Cap Market Opportunities Fund	65,478	88	13,186	1,615	–
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	196,645	763	16,512	1,615	–
BNY Mellon Income Stock Fund	685,226	2,793	30,398	1,154	–
BNY Mellon Mid Cap Multi-Strategy Fund	1,229,202	10,674	44,815	1,846	–
BNY Mellon Small Cap Multi-Strategy Fund	252,787	2,358	33,686	1,154	–
BNY Mellon Focused Equity Opportunities Fund	392,697	741	17,653	1,154	–
BNY Mellon Small/Mid Cap Multi-Strategy Fund	258,620	608	13,955	1,154	–
BNY Mellon International Fund	711,472	1,880	100,050	1,154	–
BNY Mellon Emerging Markets Fund	1,992,028	4,676	790,406	1,154	–
BNY Mellon International Appreciation Fund	49,060	1,113	4,854	1,154	–
BNY Mellon International Equity Income Fund	240,128	169	53,427	1,154	–
BNY Mellon Asset Allocation Fund	114,344	1,596	10,500	1,384	(8,929)

(c) Each Board member also serves as a Board member of other funds within the Trust. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 5—Securities Transactions:

Table 13 summarizes each fund’s aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, forward contracts, financial futures and options transactions, during the period ended August 31, 2014.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by each relevant fund during the period ended August 31, 2014 is discussed below.

Financial Futures: In the normal course of pursuing its investment objective, BNY Mellon International Appreciation Fund is exposed to market risk, including equity price risk as a result of changes in value of underlying financial instruments. The fund invests in financial futures in order to manage its exposure to or protect against changes in the market. A financial futures contract

represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statements of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statements of Operations. There is minimal counterparty credit risk to the fund with financial futures since they are exchange traded, and the exchange guarantees the financial futures against default. Financial futures open at August 31, 2014 are set forth in the Statements of Financial Futures.

Options Transactions: BNY Mellon Income Stock Fund purchases and writes (sells) put and call options to hedge against changes in the values of equities, or as a substitute for an investment. The fund is subject to market risk in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation)

to buy, and obligates the writer to sell, the underlying security or securities at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying security or securities at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated.

Table 13—Purchases and Sales

	Purchases (\$)	Sales (\$)
BNY Mellon Large Cap Stock Fund	806,028,424	1,210,976,085
BNY Mellon Large Cap Market Opportunities Fund	55,380,959	115,787,335
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	77,226,067	354,558,528
BNY Mellon Income Stock Fund	671,736,727	645,768,279
BNY Mellon Mid Cap Multi-Strategy Fund	970,940,009	965,121,764
BNY Mellon Small Cap Multi-Strategy Fund	320,787,474	319,774,172
BNY Mellon Focused Equity Opportunities Fund	465,413,244	482,912,192
BNY Mellon Small/Mid Cap Multi-Strategy Fund	650,110,018	786,427,880
BNY Mellon International Fund	1,078,116,120	689,253,063
BNY Mellon Emerging Markets Fund	1,353,875,142	1,458,213,796
BNY Mellon International Appreciation Fund	6,680,424	4,858,883
BNY Mellon International Equity Income Fund	354,459,431	192,896,484
BNY Mellon Asset Allocation Fund	246,229,248	217,983,596

minated. Generally, the fund incurs a loss if the price of the financial instrument decreases between those dates.

As a writer of an option, the fund has no control over whether the underlying securities may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the security underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction.

Table 14 summarizes BNY Mellon Income Stock Fund's call/put options written during the period ended August 31, 2014.

Forward Foreign Currency Exchange Contracts: BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund enter into forward contracts in order to hedge their exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of their invest-

ment strategies. When executing forward contracts, each fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, each fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. Each fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, each fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. Each fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statements of Operations. Each fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. Each fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. At August 31, 2014, there were no forward contracts outstanding for BNY Mellon International Equity Income Fund. **Table 15** summarizes open forward contracts for each relevant fund at August 31, 2014.

Table 14—Options Written

BNY Mellon Income Stock Fund	Number of Contracts	Premiums Received (\$)	Options Terminated	
			Cost (\$)	Net Realized Gain (\$)
Options Written				
Contracts outstanding August 31, 2013	1,740	145,548		
Contracts written	28,801	1,677,596		
Contracts terminated:				
Contracts closed	10,121	450,625	316,455	134,170
Contracts expired	12,368	903,515	—	903,515
Contracts exercised	4,572	372,516		
Total contracts terminated	27,061	1,726,656	316,455	1,037,685
Contracts outstanding August 31, 2014	3,480	96,488		

Table 15—Forward Foreign Currency Exchange Contracts

BNY Mellon International Fund				
Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Cost (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Purchases:				
British Pound, Expiring 9/2/2014 ^a	93,496	155,291	155,216	(75)
Danish Krone, Expiring 9/2/2014 ^b	557,223	98,597	98,295	(302)
Sales:		Proceeds (\$)		
Japanese Yen, Expiring: 9/2/2014 ^c	136,647,186	1,315,648	1,313,347	2,301
Gross Unrealized Appreciation				2,301
Gross Unrealized Depreciation				(377)

Counterparties:

^a Northern Trust

^b Citigroup

^c Goldman Sachs International

Table 15—Forward Foreign Currency Exchange Contracts (continued)

BNY Mellon Emerging Markets Fund				
Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Cost (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Purchases:				
Brazilian Real, Expiring:				
9/2/2014 ^a	355,353	157,759	158,746	987
9/3/2014 ^a	1,648,820	737,562	736,574	(988)
Chilean Peso, Expiring				
9/2/2014 ^b	37,264,128	63,466	63,508	42
Sales:		Proceeds (\$)		
Brazilian Real, Expiring:				
9/2/2014 ^a	10,477,865	4,647,328	4,680,753	(33,425)
9/3/2014 ^a	1,470,144	657,636	656,754	882
Hong Kong Dollar, Expiring				
9/2/2014 ^c	22,352,613	2,884,150	2,884,190	(40)
Indonesian Rupiah, Expiring:				
9/2/2014 ^d	38,609,789,020	3,291,759	3,300,687	(8,928)
9/3/2014 ^d	2,975,715,684	252,179	254,389	(2,210)
Philippine Peso, Expiring:				
9/2/2014 ^d	80,790,127	1,852,560	1,852,985	(425)
9/3/2014 ^d	169,113,263	3,870,754	3,878,745	(7,991)
Thai Baht, Expiring 9/2/2014 ^e	31,899,319	998,496	998,726	(230)
Gross Unrealized Appreciation				1,911
Gross Unrealized Depreciation				(54,237)

Counterparties:

^a Citibank

^b Banco Itau Chile

^c Morgan Stanley Capital Services

^d Deutsche Bank

^e HSBC

In December 2011, with clarification in January 2013, FASB issued guidance that expands disclosure requirements with respect to the offsetting of certain assets and liabilities. The funds adopted these disclosure provisions during the current reporting period. These disclosures are required for certain investments, including derivative financial instruments subject to master netting arrangements (“MNA”) or similar agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require each relevant fund to disclose

both gross and net information with respect to such investments. For financial reporting purposes, the funds do not offset derivative assets and derivative liabilities that are subject to MNA in the Statement of Assets and Liabilities.

Table 16 summarizes each relevant fund’s derivatives assets and liabilities (by type) on a gross basis, and net of amounts available for offsetting under MNA and net of related collateral received or pledged, if any, as of August 31, 2014.

Table 16—Derivatives of Assets and Liabilities subject to MNA offsetting

BNY Mellon International Fund		
Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Forward contracts	2,301	(377)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	2,301	(377)
Derivatives not subject to MNA or similar agreements	–	–
Total gross amount of assets and liabilities subject to MNA or similar agreements	2,301	(377)

Counterparty	Gross Amount of Assets (\$)¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)	Net Amount of Assets (\$)
Goldman Sachs International	2,301	–	–	2,301
Counterparties	Gross Amount of Liabilities (\$)¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
Citigroup	(302)	–	–	(302)
Northern Trust	(75)	–	–	(75)
Total	(377)	–	–	(377)

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.

Table 16—Derivatives of Assets and Liabilities subject to MNA offsetting (continued)

BNY Mellon Emerging Markets Fund		
Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Forward contracts	1,911	(54,237)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	1,911	(54,237)
Derivatives not subject to MNA or similar agreements	–	–
Total gross amount of assets and liabilities subject to MNA or similar agreements	1,911	(54,237)

Counterparties	Gross Amount of Assets (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)	Net Amount of Assets (\$)
Banco Itau Chile	42	–	–	42
Citibank	1,869	(1,869)	–	–
Total	1,911	(1,869)	–	42

Counterparties	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
Citibank	(34,413)	1,869	–	(32,544)
Deutsche Bank	(19,554)	–	–	(19,554)
Morgan Stanley Capital Services	(40)	–	–	(40)
HSBC	(230)	–	–	(230)
Total	(54,237)	1,869	–	(52,368)

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.

Table 17 summarizes each relevant fund's average market value of derivatives outstanding during the period ended August 31, 2014.

Table 18 summarizes the cost of investments for federal income tax purposes, gross appreciation, gross depreciation and accumulated net unrealized appreciation (depreciation) on investments for each fund at August 31, 2014.

Table 17—Average Market Value of Derivatives

	Average Market Value (\$)
BNY Mellon Income Stock Fund	
Equity options contracts	241,863
BNY Mellon International Fund	
Forward contracts	4,585,550
BNY Mellon Emerging Markets Fund	
Forward contracts	10,398,277
BNY Mellon International Appreciation Fund	
Equity financial futures	2,385,921
BNY Mellon International Equity Income Fund	
Forward contracts	3,744,189

Table 18—Accumulated Net Unrealized Appreciation (Depreciation)

	Cost of Investments (\$)	Gross Appreciation (\$)	Gross Depreciation (\$)	Net (\$)
BNY Mellon Large Cap Stock Fund	395,347,672	88,692,215	2,852,864	85,839,351
BNY Mellon Large Cap Market Opportunities Fund	152,603,937	42,482,084	381,019	42,101,065
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	356,554,913	119,090,078	287,384	118,802,694
BNY Mellon Income Stock Fund	1,011,351,569	240,407,888	4,579,196	235,828,692
BNY Mellon Mid Cap Multi-Strategy Fund	1,480,105,639	532,120,060	12,869,791	519,250,269
BNY Mellon Small Cap Multi-Strategy Fund	340,677,684	50,340,017	9,614,236	40,725,781
BNY Mellon Focused Equity Opportunities Fund	527,203,419	152,725,441	3,603,043	149,122,398
BNY Mellon Small/Mid Cap Multi-Strategy Fund	400,281,026	39,709,932	9,619,210	30,090,722
BNY Mellon International Fund	1,015,073,852	48,347,614	73,330,527	(24,982,913)
BNY Mellon Emerging Markets Fund	1,824,086,471	329,573,671	109,977,276	219,596,395
BNY Mellon International Appreciation Fund	131,582,114	19,986,590	35,535,587	(15,548,997)
BNY Mellon International Equity Income Fund	319,561,543	32,571,705	13,602,266	18,969,439
BNY Mellon Asset Allocation Fund	426,878,643	77,252,947	1,866,417	75,386,530

**The Board of Trustees and Shareholders
BNY Mellon Funds Trust**

We have audited the accompanying statements of assets and liabilities of BNY Mellon Large Cap Stock Fund, BNY Mellon Large Cap Market Opportunities Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Income Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund (formerly, BNY Mellon Small/Mid Cap Fund), BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon International Appreciation Fund, BNY Mellon International Equity Income Fund and BNY Mellon Asset Allocation Fund (collectively the "Funds"), each a series of BNY Mellon Funds Trust, including the statements of investments, statement of options written (with respect to BNY Mellon Income Stock Fund) and statement of financial futures (with respect to BNY Mellon International Appreciation Fund) as of August 31, 2014, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years or periods in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the aforementioned funds, as of August 31, 2014, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

New York, New York
October 29, 2014

BNY Mellon Large Cap Stock Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 30.64% of ordinary income dividends paid during the fiscal year ended August 31, 2014 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$15,112,384 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2015 of the percentage applicable to the preparation of their 2014 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$4.0606 per share as a capital gain dividend paid on December 9, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.6249 as a short-term capital gain dividend paid on December 9, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Large Cap Market Opportunities Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 62.20% of ordinary income dividends paid during the fiscal year ended August 31, 2014 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$3,336,229 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders

will receive notification in early 2015 of the percentage applicable to the preparation of their 2014 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$1.0142 per share as a capital gain dividend paid on December 20, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0489 as a short-term capital gain dividend paid on December 20, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 34.62% of ordinary income dividends paid during the fiscal year ended August 31, 2014 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$13,073,167 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2015 of the percentage applicable to the preparation of their 2014 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.0623 per share as a capital gain dividend paid on December 20, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.4361 as a short-term capital gain dividend paid on December 20, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Income Stock Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 46.22% of ordinary income dividends paid during the fiscal year ended August 31, 2014 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$30,075,157 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2015 of the percentage applicable to the preparation of their 2014 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.1883 per share as a capital gain dividend paid on December 9, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.1222 as a short-term capital gain dividend paid on December 9, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Mid Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 28.09% of ordinary income dividends paid during the fiscal year ended August 31, 2014 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$11,531,725 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B)

of the Internal Revenue Code. Shareholders will receive notification in early 2015 of the percentage applicable to the preparation of their 2014 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.2616 per share as a capital gain dividend paid on December 16, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.4278 as a short-term capital gain dividend paid on December 16, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Focused Equity Opportunities Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 65.25% of ordinary income dividends paid during the fiscal year ended August 31, 2014 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$7,358,968 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2015 of the percentage applicable to the preparation of their 2014 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$1.1550 per share as a capital gain dividend paid on December 11, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0665 as a short-term capital gain dividend paid on December 11, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Small/Mid Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 30.23% of ordinary income dividends paid during the fiscal year ended August 31, 2014 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$4,047,782 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2015 of the percentage applicable to the preparation of their 2014 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.8676 per share as a capital gain dividend paid on December 16, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0545 as a short-term capital gain dividend paid on December 16, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon International Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than \$21,529,562 as income sourced from foreign countries for the fiscal year ended August 31, 2014 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$1,526,640 as taxes paid from foreign countries for the fiscal year ended August 31, 2014 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive

notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2014 calendar year with Form 1099-DIV which will be mailed in early 2015. Also, the fund reports the maximum amount allowable, but not less than \$9,492,739 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon Emerging Markets Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than \$53,731,165 as income sourced from foreign countries for the fiscal year ended August 31, 2014 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$5,518,673 as taxes paid from foreign countries for the fiscal year ended August 31, 2014 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2014 calendar year with Form 1099-DIV which will be mailed in early 2015. Also, the fund reports the maximum amount allowable, but not less than \$21,212,224 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon International Appreciation Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from for-

eign countries. The fund reports the maximum amount allowable but not less than \$4,321,921 as income sourced from foreign countries for the fiscal year ended August 31, 2014 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$256,164 as taxes paid from foreign countries for the fiscal year ended August 31, 2014 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2014 calendar year with Form 1099-DIV which will be mailed in early 2015. Also the fund reports the maximum amount allowable, but not less than \$2,300,344 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon International Equity Income Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than \$15,456,412 as income sourced from foreign countries for the fiscal year ended August 31, 2014 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$717,031 as taxes paid from foreign countries for the fiscal year ended August 31, 2014 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive

notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2014 calendar year with Form 1099-DIV which will be mailed in early 2015. Also, the fund reports the maximum amount allowable, but not less than \$10,151,192 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon Asset Allocation Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 41.77% of ordinary income dividends paid during the fiscal year ended August 31, 2014 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$5,869,554 as ordinary income dividends paid during the fiscal year ended August 31, 2014 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2015 of the percentage applicable to the preparation of their 2014 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.6170 per share as a capital gain dividend paid on December 31, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0721 as a short-term capital gain dividend paid on December 31, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

INFORMATION ABOUT THE RENEWAL OF EACH FUND'S
INVESTMENT ADVISORY AGREEMENT, ADMINISTRATION
AGREEMENT AND BNY MELLON MID CAP MULTI-STRATEGY
FUND'S SUB-ADVISORY AGREEMENTS (Unaudited)

At a meeting of the Trust's Board of Trustees held on March 11-12, 2014, the Board considered the renewal of (i) the Trust's Investment Advisory Agreement and Administration Agreement (together, the "Agreement"), pursuant to which BNY Mellon Fund Advisers, a division of Dreyfus, provides the funds with investment advisory services and The Bank of New York Mellon provides the funds with administrative services, (ii) the Sub-Investment Advisory Agreement with respect to BNY Mellon Large Cap Market Opportunities Fund and BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, pursuant to which Walter Scott & Partners Limited ("Walter Scott") provides day-to-day management of the portion of each fund's investments allocated to the U.S. Large Cap Equity Strategy, (iii) the Sub-Investment Advisory Agreement with respect to BNY Mellon Mid Cap Multi-Strategy Fund, pursuant to which Robeco Investment Management, Inc. ("Robeco") provides day-to-day management of the portion of the fund's investments allocated to the Robeco Mid Cap Value Strategy, and (iv) the Sub-Investment Advisory Agreement with respect to BNY Mellon Mid Cap Multi-Strategy Fund, pursuant to which Geneva Capital Management Ltd. ("Geneva") provides day-to-day management of the portion of the fund's investments allocated to the Geneva Mid Cap Growth Strategy (Walter Scott, Robeco and Geneva, collectively, the "Sub-Advisers"). The Agreement and each Sub-Investment Advisory Agreement are collectively referred to herein as the "Agreements". The Bank of New York Mellon has entered into a Sub-Administration Agreement with Dreyfus pursuant to which The Bank of New York Mellon pays Dreyfus for performing certain of the administrative services referenced above. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus and the Sub-Advisers. In considering the renewal of the Agreements, the Board considered all factors that it believed to be relevant,

including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Funds. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to the funds. Dreyfus provided the number of open accounts in each fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of the funds (such as intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to each fund.

The Board also considered research support available to, and portfolio management capabilities of, each fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting, and compliance infrastructures, as well as Dreyfus' supervisory activities over the Sub-Advisers. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Funds' Performance and Management Fees and Expense Ratios. The Board reviewed reports prepared by Lipper, Inc. ("Lipper"), an independent provider of investment company data, which included information comparing (1) each fund's performance with the performance of a group of com-

parable funds (the “Performance Group”) and with a broader group of funds (the “Performance Universe”), all for various periods ended December 31, 2013, and (2) each fund’s actual and contractual management fees and total expenses with those of a group of comparable funds (the “Expense Group”) and with a broader group of funds (the “Expense Universe”), the information for which was derived in part from fund financial statements available to Lipper as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Lipper used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to each fund and comparison funds. They also noted that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance.

As applicable to each fund, Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus, the Sub-Advisers or the Dreyfus-affiliated primary employer of each fund’s primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the “Similar Clients”), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness and reasonableness of the fund’s management fee.

The Board considered the fee to each Sub-Adviser in relation to the fee paid to Dreyfus by the relevant fund and the respective services provided by the Sub-Adviser and Dreyfus. The Board also noted each Sub-Adviser’s fee is paid by Dreyfus (out of its fee from the relevant fund) and not the fund.

BNY Mellon Large Cap Market Opportunities Fund

The Board discussed the results of the comparisons and noted that the fund’s total return performance was below the Performance Group and Performance Universe medians for the one-, two- and three-year periods, except for the two-year period when the fund’s performance was at the Performance Group median. Dreyfus also provided a comparison of the fund’s calendar year total returns to the returns of the fund’s benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund’s contractual management fee was below the Expense Group median, the fund’s actual management fee was below the Expense Group median and above the Expense Universe median and total expenses were below the Expense Group and Expense Universe medians.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

The Board discussed the results of the comparisons and noted that the fund’s total return performance was below the Performance Group and Performance Universe medians (lowest in the Performance Group) for the one-, two- and three-year periods. Dreyfus also provided a comparison of the fund’s calendar year total returns to the returns of the fund’s benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the

fund's contractual management fee was above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were below the Expense Group and Expense Universe medians.

BNY Mellon Mid Cap Multi-Strategy Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was below the Performance Group and Performance Universe medians for the various periods, except for the one-year period when the fund's performance was above Performance Group and Performance Universe medians and for the ten-year period when the fund's performance was above the Performance Universe median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board noted that, effective March 21, 2013, Geneva became an additional sub-adviser for the fund as part of the efforts by the fund's investment adviser begun on August 20, 2012 to provide the fund with exposure to various mid cap equity portfolio managers and investment strategies and styles.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were above the Expense Group median and below the Expense Universe median.

BNY Mellon Small Cap Multi-Strategy Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was variously above, at and below the Performance Group and Performance Universe medians, ranking in the first quartile of the Performance Group and Performance Universe for the one- and two-year periods. Dreyfus also

provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were below the Expense Group and Expense Universe medians.

BNY Mellon Asset Allocation Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods (lowest in the Performance Group and ranking in the fourth quartile of the Performance Universe for all periods except the ten-year period). Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index and noted that the fund's performance was above the performance of the benchmark index in six of the ten years.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was below the Expense Group median and the fund's actual management fee and total expenses were below the Expense Group and Expense Universe medians (lowest fees and expenses in the Expense Group).

Dreyfus representatives noted that the investment adviser has contractually agreed to waive receipt of its fees and/or assume the expenses of the fund, until December 31, 2014, so that annual direct fund operating expenses (including indirect fees and expenses of the underlying funds in which the fund may invest, but excluding shareholder services fees, taxes, interest, brokerage commis-

sions, commitment fees on borrowings and extraordinary expenses) do not exceed 0.87% of the fund's average daily net assets.

BNY Mellon Income Stock Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods (highest in the Performance Group and ranking in the first quartile of the Performance Universe for all periods), except for the ten-year period when the fund's performance was ranked third of the three funds in the Performance Group. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark indexes.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were below the Expense Group and Expense Universe medians.

BNY Mellon Small/Mid Cap Multi-Strategy Fund (formerly, BNY Mellon Small/Mid Cap Fund)

The Board discussed the results of the comparisons and noted that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, ranking in the fourth quartile in the Performance Group and the Performance Universe for all periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index and noted that the fund's performance was above the index's performance in one of the four years. The Board noted that on or about April 28, 2014, the fund's investment adviser will implement changes to the fund's investment strategy.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were below the Expense Group and Expense Universe medians.

BNY Mellon International Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was variously above, at and below the Performance Group and Performance Universe medians, ranking first in the Performance Group and in the first quartile of the Performance Universe for the one-year period. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median (highest in the Expense Group), the fund's actual management fee was above the Expense Group and Expense Universe medians (highest in the Expense Group) and the fund's total expenses were below the Expense Group and Expense Universe medians.

BNY Mellon Emerging Markets Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was below the Performance Group and Performance Universe medians for the various periods (ranking in the fourth quartile of the Performance Group), except for the one-year period when the fund's performance was at the Performance Group median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median (highest in the Expense Group) and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians (fee was highest in the Expense Group).

BNY Mellon Large Cap Stock Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board noted that, since October 21, 2013, the fund's investment adviser has implemented changes to the fund's investment strategy.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were above the Expense Group median and below the Expense Universe median.

BNY Mellon International Equity Income Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was below the Performance Group and Performance Universe medians (lowest in the Performance Group and ranking in the fourth quartile of the Performance Universe) for the one- and two-year periods since commencement of the fund's operations. Dreyfus also provided a comparison of the fund's calendar year total return to the return of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians (fees and expenses were the highest in the Expense Group).

BNY Mellon International Appreciation Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was variously above, at and below the Performance Group and Performance Universe medians. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was below the Expense Group median (lowest in the Expense Group) and the fund's actual management fee and total expenses were below the Expense Group and Expense Universe medians.

BNY Mellon Focused Equity Opportunities Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was variously above, at and below the Performance Group and Performance Universe medians for all periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the

Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were below the Expense Group and Expense Universe medians.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing each fund and the aggregate profitability percentage to Dreyfus and its affiliates of managing each fund, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus to each fund. The Board also noted the expense limitation arrangement for BNY Mellon Asset Allocation Fund and its effect on the profitability of Dreyfus and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of the funds.

The Board considered on the advice of its counsel the profitability analysis with respect to each fund (1) as part of its evaluation of whether the fees under the Agreements bear a reasonable relationship to the mix of services provided by Dreyfus and the Sub-Advisers, including the nature, extent, and quality of such services, and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since Dreyfus, and not the relevant fund, pays each Sub-Adviser pursuant to its corresponding Sub-Investment Advisory Agreement, the Board did not consider the Sub-Adviser's profitability to be relevant to its deliberations. Dreyfus representatives noted that a discussion of economies of scale is predicated

on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also noted that, as a result of shared and allocated costs among the funds and the funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in a fund's asset level. The Board also considered potential benefits to Dreyfus and the Sub-Advisers from acting as investment adviser and sub-investment advisers, respectively, and noted the soft dollar arrangements in effect for trading each fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent, and quality of the services provided by Dreyfus to each fund, by Walter Scott to BNY Mellon Large Cap Market Opportunities Fund and BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and by Robeco and Geneva to BNY Mellon Mid Cap Multi-Strategy Fund, are adequate and appropriate.
- With respect to BNY Mellon Income Stock Fund, the Board was satisfied with the fund's performance.
- With respect to BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon International Appreciation Fund and BNY Mellon Focused Equity Opportunities Fund, the Board generally was satisfied with each fund's overall performance.

- With respect to BNY Mellon Large Cap Market Opportunities Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Asset Allocation Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund, while the Board was concerned with the funds' performance, the Board expressed confidence in the funds' strategies and portfolio managers and agreed to closely monitor performance.
- With respect to BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Large Cap Stock Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund, the Board noted Dreyfus' efforts to improve each fund's performance and agreed to closely monitor performance (and, with respect to BNY Mellon Mid Cap Multi-Strategy Fund, improvement in the fund's recent performance).
- The Board concluded that the fee paid to Dreyfus by each fund (and the Sub-Advisers, as applicable) was reasonable in light of the considerations described above.
- The Board determined that the fees charged by Dreyfus under the Agreement with respect to BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and BNY Mellon Asset Allocation Fund, were for services in addition to, and not duplicative of, services provided under the advisory contracts of the underlying funds in which those funds invested.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the funds had been adequately considered by Dreyfus in connection with the fee rate charged to each fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with a fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates and the Sub-Advisers, of each fund and the services provided to the funds by Dreyfus and, as applicable, the Sub-Advisers. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of each fund and the investment management and other services provided under the Agreements, including information on the investment performance of each fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to each fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for each fund had the benefit of a number of years of reviews of prior or similar agreements during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the same or similar arrangements in prior years. The Board determined that renewal of the Agreements was in the best interests of each fund and its respective shareholders.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Patrick J. O'Connor (71)
Chairman of the Board (2000)

Principal Occupation During Past 5 Years:

- Attorney, Cozen and O'Connor, P.C. since 1973, including Vice Chairman since 1980 and Chief Executive Officer and President from 2002 to 2007

No. of Portfolios for which Board Member Serves: 25

John R. Alchin (66)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Retired since 2007
- Executive of Comcast Corporation, a cable services provider, from 1990 to 2007, including Executive Vice-President, Co-Chief Financial Officer and Treasurer, from 2002 to 2007

Other Public Company Board Membership During Past 5 Years:

- Polo Ralph Lauren Corporation, a retail clothing and home furnishing company, Director (2007-present)

No. of Portfolios for which Board Member Serves: 25

Ronald R. Davenport (78)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Chairman of Sheridan Broadcasting Corporation since July 1972

No. of Portfolios for which Board Member Serves: 25

Jack Diederich (77)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Chairman of Digital Site Systems, Inc., a privately held software company providing internet service to the construction materials industry, since July 1998

No. of Portfolios for which Board Member Serves: 25

Kim D. Kelly (58)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Consultant since 2005
- Chief Restructuring Officer of Allegiance Communications LLC from August 2011 to January 2013
- Director and Chair of Broadview Networks Holdings, Inc. from August 2011 to November 2012
- Chief Restructuring Officer of Equity Media Holdings Corporation from December 2008 to July 2010

Other Public Company Board Membership During Past 5 Years:

- MCG Capital Corp., Director (2004-present)

No. of Portfolios for which Board Member Serves: 25

Maureen M. Young (69)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Retired since 2007
- Director of the Office of Government Relations at Carnegie Mellon University from January 2000 to December 2007

No. of Portfolios for which Board Member Serves: 25

Kevin C. Phelan (70)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Mortgage Banker, Colliers International since March 1978, including, Co-Chairman since 2010, President since 2007 and Executive Vice President and Director from March 1998 to September 2007

No. of Portfolios for which Board Member Serves: 25

Patrick J. Purcell (66)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Owner, President and Publisher of the Boston Herald since February 1994
- President and Founder, jobfind.com, an employment search site on the world wide web, since July 1996
- President and Chief Executive Officer, Herald Media since 2001

No. of Portfolios for which Board Member Serves: 25

Thomas F. Ryan, Jr. (73)
Board Member (2000)

Principal Occupation During Past 5 Years:

- Retired since April 1999
- President and Chief Operating Officer of the American Stock Exchange from October 1995 to April 1999

Other Public Company Board Membership During Past 5 Years:

- RepliGen Corporation, a biopharmaceutical company, Director (2002-present)

No. of Portfolios for which Board Member Serves: 25

Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS. For individual account holders for Private Wealth Management clients, please contact your account officer or call 1-888-281-7350.

OFFICERS OF THE FUND (Unaudited)

DAVID K. MOSSMAN, President since October 2011.

As Director of Investment Administration for BNY Mellon Wealth Management's Investments Group (the "Investments Group") since January 2006, Mr. Mossman's responsibilities include oversight of securities trading and portfolio management systems administration and mutual fund product management. Mr. Mossman also serves as chief administrative officer of the Investments Group. He is 61 years old and has served in various capacities with BNY Mellon since 1982, including positions in the management of investment, mutual fund and brokerage businesses that encompassed financial, systems, product management, internal distribution and marketing responsibilities, and has been an employee of Dreyfus since September 2000.

JOHN PAK, Chief Legal Officer since March 2013.

Deputy General Counsel, Investment Management, of BNY Mellon since August 2014; Chief Legal Officer of the Manager since August 2012; from March 2005 to July 2012, Managing Director of Deutsche Bank, Deputy Global Head of Deutsche Asset Management Legal and Regional Head of Deutsche Asset Management Americas Legal. He is an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 45 years old and has been an employee of the Manager since August 2012.

JANETTE E. FARRAGHER, Vice President and Secretary since December 2011.

Assistant General Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. She is 51 years old and has been an employee of the Manager since February 1984.

KIESHA ASTWOOD, Vice President and Assistant Secretary since January 2010.

Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. She is 41 years old and has been an employee of the Manager since July 1995.

JAMES BITETTO, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 48 years old and has been an employee of the Manager since December 1996.

JONI LACKS CHARATAN, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. She is 58 years old and has been an employee of the Manager since October 1988.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since June 2000.

JOHN B. HAMMALIAN, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since February 1991.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Senior Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager; from August 2005 to March 2013, Associate General Counsel of Third Avenue Management. She is 38 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 49 years old and has been an employee of the Manager since October 1990.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 55 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since January 2008.

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 55 years old and has been an employee of the Manager since September 1982.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 46 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income Funds of the Manager, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since October 1988.

ROBERT SALVILOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 70 investment companies (comprised of 167 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager and The Dreyfus Family of Funds (70 investment companies, comprised of 167 portfolios). He is 57 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

MATTHEW D. CONNOLLY, Anti-Money Laundering Compliance Officer since April 2012.

Anti-Money Laundering Compliance Officer of the Distributor since October 2011; from March 2010 to September 2011, Global Head, KYC Reviews and Director of UBS Investment Bank; until March 2010, AML Compliance Officer and Senior Vice President of Citi Global Wealth Management. He is an officer of 65 investment companies (comprised of 162 portfolios) managed by the Manager. He is 42 years old and has been an employee of the Distributor since October 2011.

NOTES

For More Information

BNY Mellon Funds Trust

c/o The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Investment Adviser

BNY Mellon Fund Advisers, a division of
The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh, Scotland, UK

Geneva Capital Management Ltd.
100 East Wisconsin Avenue,
Suite 2550,
Milwaukee, WI 53202

Robeco Investment Management, Inc.
909 Third Avenue
New York, NY 10022

Administrator

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Sub-Administrator

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols:

BNY Mellon Large Cap Stock Fund	Class M: MPLCX	Investor: MILCX
BNY Mellon Large Cap Market Opportunities Fund	Class M: MMOMX	Investor: MMOIX
BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund	Class M: MTSMX	Investor: MTSIX
BNY Mellon Income Stock Fund	Class M: MPISX	Investor: MIISX
BNY Mellon Mid Cap Multi-Strategy Fund	Class M: MPMCX	Investor: MIMSX
BNY Mellon Small Cap Multi-Strategy Fund	Class M: MPSSX	Investor: MISCX
BNY Mellon Focused Equity Opportunities Fund	Class M: MFOMX	Investor: MFOIX
BNY Mellon Small/Mid Cap Multi-Strategy Fund	Class M: MMCMX	Investor: MMCIX
BNY Mellon International Fund	Class M: MPITX	Investor: MIINX
BNY Mellon Emerging Markets Fund	Class M: MEMKX	Investor: MIEGX
BNY Mellon International Appreciation Fund	Class M: MPPMX	Investor: MARIX
BNY Mellon International Equity Income Fund	Class M: MLIMX	Investor: MLIIX
BNY Mellon Asset Allocation Fund	Class M: MPBLX	Investor: MIBLX

Telephone Wealth Management (WM) Clients, please contact your Account Officer or call 1-888-281-7350. Brokerage Clients of BNY Mellon Wealth Advisors (BNYMWA), please contact your financial representative or call 1-800-830-0549, Option 2. Individual Account holders, please call Dreyfus at 1-800-DREYFUS.

Mail WM Clients, write to your Account Officer, c/o The Bank of New York Mellon, One Mellon Bank Center, Pittsburgh, PA 15258

BNYMWA Brokerage Clients, write to your financial representative, P.O. Box 9012, Hicksville, NY 11802-9012

Individual Account Holders, write to: BNY Mellon Funds, P.O. Box 55268, Boston, MA 02205-8502

The funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the funds use to determine how to vote proxies relating to portfolio securities, and information regarding how the funds voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.