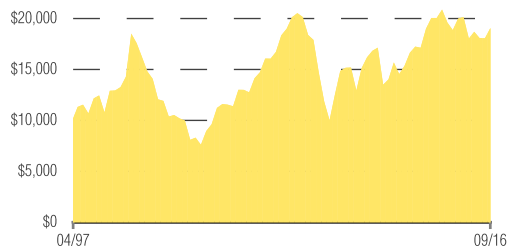


BNY MELLON INTERNATIONAL APPRECIATION FUND – CLASS M

September 30, 2016

GROWTH OF A \$10,000 INVESTMENT

\$19,067



A hypothetical \$10,000 investment in the fund on 4/1/97 would have been worth \$19,067 on 9/30/16. Assumes reinvestment of dividends and capital gains.

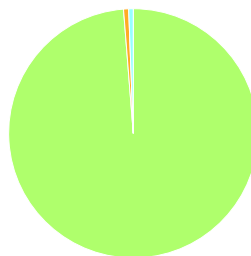
INDUSTRY ALLOCATION²

Banks	11.29%
Capital Goods	10.78%
Pharmaceuticals, Biotech & Life Sciences	9.26%
Food, Beverage & Tobacco	8.57%
Materials	7.13%
Insurance	5.33%
Telecommunication Services	5.05%
Energy	4.82%
Automobiles & Components	4.38%
Real Estate	3.82%

TOP TEN HOLDINGS²

Nestle, ADR	2.07%
Novartis, ADR	1.69%
Roche Holding, ADR	1.68%
Toyota Motor, ADR	1.39%
SAP, ADR	1.22%
Siemens, ADR	1.11%
GlaxoSmithKline, ADR	1.09%
HSBC Holdings, ADR	1.08%
AIA Group, ADR	1.04%
British American Tobacco, ADR	1.00%

ASSET ALLOCATION²



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

	YTD (As of 9/30/16)	1 yr	3 yr	5 yr	10 yr
BNY Mellon International Appreciation Fund - Class M	1.90%	5.66%	0.11%	7.13%	1.31%
MSCI-EAFE® Index⁴	1.73%	6.52%	0.48%	7.39%	1.82%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Year-to-date performance is not annualized. Please go to www.bnymellon.com/bnymellonfunds for the fund's most recent month-end returns. Total Expense Ratio: Class M 0.83%.

INVESTMENT STYLE CLASSIFICATION³



PORTFOLIO MANAGEMENT

Richard A. Brown, William S. Cazalet, Thomas J. Durant and Karen Q. Wong

INCEPTION DATE

4/1/97

TICKER

MPPMX

CUSIP

0559M-56-6

ASSETS (FOR THE FUND)

\$75,732,689

HOLDINGS

239 (9/30/16)

DISTRIBUTION SCHEDULE

Annually

MORNINGSTAR CATEGORY

Foreign Large Blend

HISTORICAL PERFORMANCE¹

	Fund ¹	Benchmark ⁴
2015	-0.88%	-0.81%
2014	-5.92%	-4.90%
2013	20.48%	22.78%
2012	18.70%	17.32%
2011	-13.41%	-12.14%
2010	6.76%	7.75%
2009	27.85%	31.78%
2008	-41.12%	-43.38%
2007	9.79%	11.17%
2006	24.68%	26.34%

TOP COUNTRIES²

Japan	24.02%
United Kingdom	17.51%
Switzerland	8.98%
France	8.97%
Germany	8.78%
Australia	6.64%
Netherlands	4.12%
Hong Kong	3.71%
Sweden	2.88%
Spain	2.67%

¹ The fund commenced operations after all of the assets of a predecessor fund were transferred to the fund in exchange for a corresponding class of shares of the fund in a tax-free organization on 9/12/08. The total return performance figures presented for Class M shares of the fund reflect the performance of the predecessor fund's Institutional shares prior to 9/12/08. Performance reflects current distribution and servicing fees in effect only since the reorganization date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors.

² Portfolio composition is as of 9/30/16 and is subject to change at any time.

³ The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

⁴ Source: Morningstar. Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The Morgan Stanley Capital International Europe, Australasia, Far East Index is a free float-adjusted market capitalization weighted index that is designed to measure equity performance in developed market excluding the United States and Canada. The index consists of 21 MSCI national developed market indices.



BNY MELLON INTERNATIONAL APPRECIATION FUND – CLASS M

Goal/Approach

The fund seeks to provide long-term capital appreciation.

To pursue its goal, the fund normally invests at least 80% of its assets in equity securities. The fund invests primarily in equity securities of non-U.S. issuers. Equity securities include Depositary Receipts (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, the investment screens the Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index universe of approximately 1,000 issuers for the availability of issuers with a sponsored or unsponsored DR facility. The investment adviser then analyzes issuers with DR facilities using a proprietary mathematical algorithm to reflect the characteristics of the developed markets. The fund will generally not invest in securities from

developing countries because they are not included in the MSCI EAFE.

Portfolio Management

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

Effective July 1, 2015, Richard A. Brown, William S. Cazalet, CAIA, Thomas J. Durante and Karen Q. Wong are the fund's primary portfolio managers. Mr. Brown, Mr. Durante and Ms. Wong have held that position since July 2009, and Mr. Cazalet has held that position since July 2015. Mr. Brown, Mr. Durante and Ms. Wong are portfolio managers at Mellon Capital Corporation (Mellon Capital), an affiliate of The Dreyfus Corporation. Mr. Cazalet is a managing director and head of active equity strategies at Mellon Capital. Mr. Brown, Mr. Cazalet, Mr. Durante and Ms. Wong also are employees of The Dreyfus Corporation and manage the fund as employees of The Dreyfus Corporation.

Certain Risks

The fund is generally subject to market, issuer, investment style, and small

company risks, to varying degrees, all of which are more fully described in the fund's prospectus.

Small companies carry additional risks because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies.

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. Currency rates in foreign countries may fluctuate significantly over short periods of time. Foreign currencies also are subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.



BNY MELLON
WEALTH MANAGEMENT