

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**  
SEC Accession No. [0001111565-13-000008](#)

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FILER

**BNY MELLON FUNDS TRUST**

CIK: [1111565](#) | IRS No.: **134121547**

Type: **N-Q** | Act: **40** | File No.: [811-09903](#) | Film No.: **13550673**

Mailing Address

*THE DREYFUS  
CORPORATION  
200 PARK AVENUE  
NEW YORK NY 10166*

Business Address

*200 PARK AVENUE  
THE DREYFUS  
CORPORATION  
NEW YORK NY 10166  
2129226787*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-09903

BNY Mellon Funds Trust  
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation  
200 Park Avenue  
New York, New York 10166  
(Address of principal executive offices) (Zip code)

Janette E. Farragher, Esq.  
200 Park Avenue  
New York, New York 10166  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 922-6000

Date of fiscal year end: 08/31

Date of reporting period: 11/30/2012

**FORM N-Q**

**Item 1. Schedule of Investments.**

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**STATEMENT OF INVESTMENTS**  
**BNY Mellon Asset Allocation Fund**  
**November 30, 2012 (Unaudited)**

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes--17.0%</b>				
<b>Asset-Backed Ctfs./Auto Receivables--.3%</b>				
Ally Auto Receivables Trust, Ser. 2010-3, Cl. A4	1.55	8/17/15	300,000	303,765
AmeriCredit Automobile Receivables Trust, Ser. 2011-3, Cl. A3	1.17	1/8/16	485,000	487,751
Nissan Auto Receivables Owner Trust, Ser. 2010-A, Cl. A4	1.31	9/15/16	360,000	363,407
				<b>1,154,923</b>
<b>Casinos--.2%</b>				
Agua Caliente Band of Cahuilla Indians, Sr. Scd. Notes	6.08	10/1/16	204,000	a 195,134
Agua Caliente Band of Cahuilla Indians, Sr. Scd. Notes	6.44	10/1/16	174,000	a 166,438
Seminole Indian Tribe of Florida, Sr. Scd. Notes	5.80	10/1/13	265,000	a 270,434
Seminole Indian Tribe of Florida, Notes	7.75	10/1/17	105,000	a 114,975
				<b>746,981</b>
<b>Commercial Mortgage Pass-Through Ctfs.--.3%</b>				
GE Capital Commercial Mortgage, Ser. 2004-C3, Cl. A3	4.87	7/10/39	2,139	b 2,139
GMAC Commercial Mortgage Securities Trust, Ser. 2001-C2, Cl. B	6.79	4/15/34	138,898	138,625
JP Morgan Chase Commercial Mortgage Securities, Ser. 2004-C1, Cl. A2	4.30	1/15/38	6,692	6,784
UBS Commercial Mortgage Trust, Ser. 2012-C1, Cl. A3	3.40	5/10/45	155,000	167,818
UBS-Citigroup Commercial Mortgage Trust, Ser. 2011-C1, Cl. A2	2.80	1/10/45	850,000	907,374
WFRBS Commercial Mortgage Trust, Ser. 2011-C5, Cl. A2	2.68	11/15/44	80,000	84,966
				<b>1,307,706</b>
<b>Consumer Discretionary--.7%</b>				
Amazon.com, Sr. Unscd. Notes	2.50	11/29/22	345,000	344,061
Comcast, Gtd. Notes	3.13	7/15/22	180,000	188,440
Comcast,				

Gtd. Notes	5.90	3/15/16	435,000	503,435
Johnson Controls,				
Sr. Unscd. Notes	3.75	12/1/21	440,000	472,886
News America,				
Gtd. Notes	6.15	3/1/37	265,000	325,285
Time Warner Cable,				
Gtd. Notes	4.13	2/15/21	565,000	621,589
Time Warner,				
Gtd. Notes	4.00	1/15/22	350,000	384,122
				<b>2,839,818</b>

**Consumer Staples--4%**

Anheuser-Busch InBev Worldwide,

Gtd. Notes	2.50	7/15/22	305,000	307,051
PepsiCo,				
Sr. Unscd. Notes	4.50	1/15/20	375,000	440,078
Pernod-Ricard,				
Sr. Unscd. Notes	4.45	1/15/22	290,000	a 320,109

Walgreen,

Sr. Unscd. Notes	3.10	9/15/22	330,000	336,393
				<b>1,403,631</b>

**Energy--1%**

BP Capital Markets,

Gtd. Notes	3.88	3/10/15	290,000	309,984
Petrobras International Finance,				
Gtd. Notes	5.38	1/27/21	100,000	112,959
				<b>422,943</b>

**Financial--2.6%**

American International Group,

Sr. Unscd. Notes	4.25	9/15/14	520,000	549,699
Bank of America,				
Sub. Notes	5.49	3/15/19	970,000	1,073,226
BBVA US Senior,				
Bank Gtd. Notes	3.25	5/16/14	370,000	370,177
Bear Stearns,				
Sub. Notes	5.55	1/22/17	395,000	447,331
BlackRock,				
Sr. Unscd. Notes	6.25	9/15/17	420,000	516,039
Boston Properties,				
Sr. Unscd Notes	4.13	5/15/21	360,000	395,476
Citigroup,				
Sub. Notes	5.00	9/15/14	415,000	437,186
Citigroup,				
Sr. Unscd. Notes	6.13	11/21/17	195,000	232,016
Ford Motor Credit,				
Sr. Unscd. Notes	3.00	6/12/17	320,000	326,411

General Electric Capital,					
Sub. Notes	5.30	2/11/21	540,000		626,489
Goldman Sachs Group,					
Sub. Notes	6.75	10/1/37	445,000		496,735
HSBC Finance,					
Sr. Sub. Notes	6.68	1/15/21	582,000		692,898
Jefferies Group,					
Sr. Unscd. Notes	5.13	4/13/18	350,000		367,062
Jefferies Group,					
Sr. Unscd. Notes	8.50	7/15/19	305,000		359,137
MetLife,					
Sr. Unscd. Notes	7.72	2/15/19	345,000		454,619
Morgan Stanley,					
Sub. Notes	4.75	4/1/14	590,000	c	610,856
NYSE Euronext,					
Sr. Unscd. Notes	2.00	10/5/17	385,000		396,888
Prudential Financial,					
Sr. Unscd. Notes	4.75	9/17/15	395,000		435,474
Rabobank Nederland,					
Bank Gtd. Notes	5.25	5/24/41	330,000		392,471
RBS Citizens Financial Group,					
Sub. Notes	4.15	9/28/22	445,000	a	452,851
Simon Property Group,					
Sr. Unscd. Notes	5.65	2/1/20	450,000		543,282
TD Ameritrade Holding,					
Gtd. Notes	4.15	12/1/14	335,000		357,615
					<b>10,533,938</b>
<b>Foreign/Governmental--.2%</b>					
Mexican Government,					
Sr. Unscd. Notes	5.63	1/15/17	315,000		368,550
Mexican Government,					
Sr. Unscd. Notes	6.63	3/3/15	185,000		208,217
Province of Ontario Canada,					
Sr. Unscd. Bonds	4.00	10/7/19	330,000		382,321
					<b>959,088</b>
<hr/>					
<b>Health Care--.3%</b>					
Amgen,					
Sr. Unscd. Notes	5.65	6/15/42	410,000		499,310
Catholic Health Initiatives,					
Scd. Bonds	2.95	11/1/22	195,000		199,807
Thermo Fisher Scientific,					
Sr. Unscd. Notes	2.25	8/15/16	280,000		291,335
					<b>990,452</b>
<b>Industrial--.3%</b>					
ABB Finance USA,					

Gtd. Notes	2.88	5/8/22	575,000	595,400
CRH America,				
Gtd. Notes	5.30	10/15/13	405,000	419,727
Tyco International Finance,				
Gtd. Notes	3.38	10/15/15	56,000	59,583
				<b>1,074,710</b>
<b>Information Technology--.2%</b>				
Oracle,				
Sr. Unscd. Notes	5.75	4/15/18	520,000	<b>637,995</b>
<b>Materials--.1%</b>				
Eastman Chemical,				
Sr. Unscd. Notes	3.60	8/15/22	365,000	<b>383,462</b>
<b>Municipal Bonds--1.1%</b>				
California,				
GO (Build America Bonds)	7.30	10/1/39	575,000	798,267
Chicago,				
GO	7.78	1/1/35	340,000	447,345
Illinois,				
GO	4.42	1/1/15	440,000	467,416
Los Angeles Community College District, GO (Build America Bonds)	6.75	8/1/49	655,000	926,386
Massachusetts,				
GO (Build America Bonds)	4.20	12/1/21	210,000	243,018
New Jersey Turnpike Authority, Turnpike Revenue (Build America Bonds)	7.10	1/1/41	435,000	631,694
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	379,459
Oakland Unified School District, GO (Build America Bonds)	9.50	8/1/34	180,000	218,488
Puerto Rico Commonwealth Government Development Bank, Revenue Bonds	3.67	5/1/14	415,000	418,225
				<b>4,530,298</b>
<b>Telecommunications--.5%</b>				
AT&T,				
Sr. Unscd. Notes	4.45	5/15/21	450,000	525,332
Rogers Communications,				
Gtd. Notes	6.38	3/1/14	380,000	406,574
Telefonica Emisiones,				
Gtd. Notes	5.13	4/27/20	495,000	497,475
Verizon Communications, Sr. Unscd. Notes	5.50	2/15/18	550,000	664,794
				<b>2,094,175</b>

**U.S. Government Agencies--1%**

## Federal National Mortgage

Association, Notes	2.63	10/10/24	350,000	d	<b>352,286</b>
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**U.S. Government Agencies/Mortgage-Backed--5.1%**

## Federal Home Loan Mortgage Corp.:

2.50%, 4/1/27			363,146	d	379,630
3.00%, 11/1/42			760,000	d	799,154
4.00%, 1/1/41			459,915	d	490,898
4.50%, 5/1/39 - 11/1/41			3,163,247	d	3,491,338
5.00%, 7/1/40			969,971	d	1,050,102
5.50%, 12/1/37 - 12/1/38			1,139,288	d	1,243,279

## Federal National Mortgage Association:

3.00%, 8/1/27 - 10/1/32			1,491,208	d	1,575,285
3.34%, 4/1/41			453,469	b,d	477,429
3.50%, 1/1/26 - 6/1/42			3,607,255	d	3,862,484
4.00%, 9/1/24 - 4/1/42			2,815,535	d	3,047,516
4.50%, 6/1/23 - 7/1/24			350,510	d	377,263
5.00%, 12/1/21 - 2/1/41			1,575,639	d	1,733,482
5.50%, 4/1/36 - 3/1/38			1,122,540	d	1,242,075
6.00%, 4/1/33 - 12/1/37			590,672	d	663,817
6.50%, 10/1/36			83,157	d	93,754

**20,527,506****U.S. Government Securities--4.4%**

## U.S. Treasury Inflation Protected Securities:

Bonds, 2.38%, 1/15/27			745,856	c,e	870,320
Notes, 0.63%, 7/15/21			610,892	c,e	700,617
Notes, 1.38%, 7/15/18			590,205	c,e	690,586
Notes, 1.38%, 1/15/20			497,596	e	594,045
Notes, 2.38%, 1/15/17			745,856	c,e	1,041,226

## U.S. Treasury Notes:

0.25%, 1/15/15			760,000	c	759,644
0.25%, 8/15/15			2,045,000	c	2,042,125
0.25%, 9/15/15			770,000	c	768,737
0.38%, 4/15/15			865,000	c	866,893
0.63%, 9/30/17			515,000	c	515,885
0.75%, 6/15/14			1,230,000	c	1,239,754
0.75%, 6/30/17			110,000	c	111,014
0.75%, 10/31/17			650,000	c	654,723
1.25%, 3/15/14			1,270,000	c	1,286,669
1.25%, 4/30/19			590,000	c	602,491
1.38%, 2/28/19			970,000	c	1,000,086
1.50%, 6/30/16			500,000	c	519,453
1.50%, 7/31/16			510,000		530,161
1.75%, 7/31/15			750,000	c	778,652
1.75%, 5/15/22			1,935,000	c	1,974,608



2.25%, 7/31/18			180,000	c	194,878
					<b>17,742,567</b>
<b>Utilities--1%</b>					
Boston Gas,					
Sr. Unscd. Notes	4.49	2/15/42	250,000	a	269,267
Hydro-Quebec,					
Gov't Gtd. Notes	2.00	6/30/16	280,000		292,601
					<b>561,868</b>
<b>Total Bonds and Notes</b>					
(cost \$63,650,561)					
					<b>68,264,347</b>
<b>Common Stocks--17.6%</b>					
			<u>Shares</u>		<u>Value (\$)</u>
<b>Consumer Discretionary--1.8%</b>					
Amazon.com			3,750	f	945,187
Autoliv			10,450		630,762
Carnival			13,120		507,219
CBS, Cl. B			30,130		1,084,077
News, Cl. A			54,260		1,336,966
PVH			7,040		806,714
Target			11,960		755,035
Walt Disney			26,330		1,307,548
					<b>7,373,508</b>
<b>Consumer Staples--1.8%</b>					
<hr/>					
Coca-Cola Enterprises	25,060				781,371
ConAgra Foods	11,880				354,737
Dr. Pepper Snapple Group	9,140				409,929
PepsiCo	24,960				1,752,442
Philip Morris International	18,040				1,621,435
Ralcorp Holdings	5,390			f	480,465
Unilever, ADR	42,250				1,620,287
					<b>7,020,666</b>
<b>Energy--2.0%</b>					
Anadarko Petroleum	11,220				821,192
Apache	11,490				885,764
EnSCO, Cl. A	17,370				1,011,455
EOG Resources	4,700				552,814
Exxon Mobil	20,540				1,810,396
National Oilwell Varco	17,760				1,213,008
Occidental Petroleum	11,480				863,411
TransCanada	14,790				680,192
					<b>7,838,232</b>
<b>Exchange-Traded Funds--.3%</b>					
Standard & Poor's Depository					
Receipts S&P 500 ETF Trust	1,024,859				<b>1,066,125</b>
<b>Financial--2.7%</b>					

American Express	19,280	1,077,752
American International Group	22,930	f 759,671
American Tower	4,760	356,667
Ameriprise Financial	15,010	910,657
Bank of America	51,910	511,833
Capital One Financial	11,250	648,000
CBRE Group, Cl. A	19,210	f 363,645
Chubb	9,230	710,618
IntercontinentalExchange	5,000	f 660,750
JPMorgan Chase & Co.	34,312	1,409,537
Moody's	16,750	813,715
T. Rowe Price Group	11,970	774,100
Wells Fargo & Co.	56,860	1,876,948
		<b>10,873,893</b>
<b>Health Care--2.6%</b>		
Allscripts Healthcare Solutions	26,160	f 290,899
Cigna	11,410	596,401
Covidien	21,542	1,251,806
Johnson & Johnson	15,790	1,101,037
McKesson	7,560	714,193
Merck & Co.	45,690	2,024,067
Pfizer	105,550	2,640,861
Sanofi, ADR	40,100	1,789,262
		<b>10,408,526</b>
<b>Industrial--1.9%</b>		
ADT	5,091	233,677
Caterpillar	9,290	791,880
Cooper Industries	15,790	1,176,355
Danaher	11,100	599,067
Eaton	8,650	451,184
FedEx	13,040	1,167,471
Fluor	11,350	602,458
General Electric	80,540	1,701,810
Pentair	2,443	118,461
Robert Half International	18,020	509,245
Tyco International	10,182	288,863
		<b>7,640,471</b>
<b>Information Technology--3.3%</b>		
Alliance Data Systems	9,370	f 1,335,131
Apple	7,410	4,336,925
Cognizant Technology Solutions,		
<hr/>		
Cl. A	11,190	f 752,304
EMC	42,270	f 1,049,141
Informatica	12,050	f 323,783
International Business Machines	5,490	1,043,484

Intuit	12,890	772,240
Oracle	33,870	1,087,227
QUALCOMM	23,550	1,498,251
Teradata	7,315	f 435,096
VMware, Cl. A	8,012	f 728,691
		<b>13,362,273</b>
<b>Materials--.5%</b>		
LyondellBasell Industries, Cl. A	19,410	965,259
Praxair	6,660	714,019
Vale, ADR	25,530	444,988
		<b>2,124,266</b>
<b>Telecommunications--.3%</b>		
AT&T	38,497	<b>1,313,903</b>
<b>Utilities--.4%</b>		
NextEra Energy	22,630	<b>1,554,907</b>
<b>Total Common Stocks</b>		
(cost \$56,784,878)		<b>70,576,770</b>
<b>Other Investment--65.0%</b>		
<b>Registered Investment Companies:</b>		
ASG Global Alternatives Fund, Cl.		
Y	780,248	f 8,301,835
BNY Mellon Emerging Markets Fund,		
Cl. M	3,924,399	g 38,262,890
BNY Mellon Focused Equity		
Opportunities Fund, Cl. M	2,035,403	g 26,846,959
BNY Mellon Intermediate Bond Fund,		
Cl. M	1,042,676	g 13,836,312
BNY Mellon International Fund, Cl.		
M	883,599	g 8,809,482
BNY Mellon Mid Cap Multi-Strategy		
Fund, Cl. M	1,565,056	g 18,624,166
BNY Mellon Short-Term U.S.		
Government Securities Fund,		
Cl. M	1,196,404	g 14,572,195
BNY Mellon Small/Mid Cap Fund, Cl.		
M	649,291	g 8,362,872
BNY Mellon U.S. Core Equity 130/30		
Fund, Cl. M	956,880	g 11,788,756
Dreyfus Emerging Markets Debt		
Local Currency Fund, Cl. I	324,449	g 4,928,387
Dreyfus Global Real Estate		
Securities Fund, Cl. I	1,073,159	g 8,821,369
Dreyfus High Yield Fund, Cl. I	1,924,524	g 12,701,858
Dreyfus Inflation Adjusted		
Securities Fund, Institutional Shares	806,860	g 11,683,329
Dreyfus Institutional Preferred		
Plus Money Market Fund	3,580,284	h 3,580,284

Dreyfus Select Managers Small Cap		
Growth Fund, Cl. I	417,876	f,g 7,755,778
Dreyfus Select Managers Small Cap		
Value Fund, Cl. I	515,929	g 10,236,034
Dreyfus U.S. Equity Fund, Cl. I	1,274,423	g 19,766,300
Dreyfus/Newton International		
Equity Fund, Cl. I	251,072	g 4,308,398
Guggenheim Managed Futures		
Strategy Fund, Cl. Y	187,227	f 3,969,210
Global Stock Fund, Cl. I	996,252	g 15,182,885
TCW Emerging Markets Income Fund,		

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Cl. I	894,206	8,387,648
<b>Total Other Investment</b>		
(cost \$240,594,623)		<b>260,726,947</b>

**Investment of Cash Collateral for Securities Loaned--.2%**

**Registered Investment Company;**

Dreyfus Institutional Cash

    Advantage Fund

    (cost \$631,300) 631,300 h 631,300

**Total Investments** (cost \$361,661,362) **99.8** % **400,199,364**

**Cash and Receivables (Net)** **.2** % **731,305**

**Net Assets** **100.0** % **400,930,669**

ADR - American Depository Receipts

GO - General Obligation

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 November 30, 2012, these securities were valued at \$1,789,208 or .4% of net assets.

b Variable rate security--interest rate subject to periodic change.

c Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$16,910,620 and the value of the collateral held by the fund was \$17,284,417, consisting of cash collateral of \$631,300 and U.S. Government and Agency securities valued at \$16,653,117.

d The Federal Housing Finance Agency ("FHFA") placed 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 affiliated mutual fund.

h Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$38,538,002 of which \$40,406,691 related to appreciated investment securities and \$1,868,689 related to depreciated investment securities.

At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

Value (%)

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Mutual Funds: Domestic	39.9
Mutual Funds: Foreign	24.2

Common Stocks	17.3
U.S. Government & Agencies	9.6
Corporate Bonds	5.5
Money Market Investment	1.1
Municipal Bonds	1.1
Asset/Mortgage-Backed	.6
Exchange-Traded Funds	.3
Foreign/Governmental	.2
	<b>99.8</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Asset-Backed	-	1,154,923	-	<b>1,154,923</b>
Commercial Mortgage-Backed	-	1,307,706	-	<b>1,307,706</b>
Corporate Bonds+	-	21,689,973	-	<b>21,689,973</b>
Equity Securities - Domestic Common Stocks+	63,333,699	-	-	<b>63,333,699</b>
Equity Securities - Foreign Common Stocks+	6,176,946	-	-	<b>6,176,946</b>
Exchange-Traded Funds	1,066,125	-	-	<b>1,066,125</b>
Foreign Government	-	959,088	-	<b>959,088</b>
Municipal Bonds	-	4,530,298	-	<b>4,530,298</b>
Mutual Funds	261,358,247	-	-	<b>261,358,247</b>
U.S. Government Agencies/Mortgage- Backed	-	20,879,792	-	<b>20,879,792</b>
U.S. Treasury	-	17,742,567	-	<b>17,742,567</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

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 of Trustees.

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.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Bond Fund

November 30, 2012 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes--97.2%</b>				
<b>Asset-Backed Ctfs./Auto Receivables--1.1%</b>				
Ally Auto Receivables Trust,				
Ser. 2010-3, Cl. A4	1.55	8/17/15	3,545,000	3,589,495
AmeriCredit Automobile Receivables				
Trust, Ser. 2011-3, Cl. A3	1.17	1/8/16	1,500,000	1,508,508
Nissan Auto Receivables Owner				
Trust, Ser. 2010-A, Cl. A4	1.31	9/15/16	3,965,000	4,002,527
World Omni Auto Receivables Trust,				
Ser. 2011-A, Cl. A3	1.11	5/15/15	5,175,040	5,196,819
				<b>14,297,349</b>
<b>Casinos--.6%</b>				
Agua Caliente Band of Cahuilla				
Indians, Sr. Scd. Notes	6.08	10/1/16	1,351,000	a 1,292,286
Agua Caliente Band of Cahuilla				
Indians, Scd. Notes	6.35	10/1/15	1,097,000	a 1,063,640
Agua Caliente Band of Cahuilla				
Indians, Sr. Scd. Notes	6.44	10/1/16	1,608,000	a 1,538,116
Seminole Indian Tribe of Florida,				
Sr. Scd. Notes	5.80	10/1/13	3,296,000	a 3,363,584
Seminole Indian Tribe of Florida,				

Notes	7.75	10/1/17	1,130,000	a	1,237,350
					<b>8,494,976</b>
<b>Commercial Mortgage Pass-Through Ctfs.--2.0%</b>					
Commercial Mortgage Asset Trust, Ser. 1999-C1, Cl. D	7.35	1/17/32	2,260,000	b	2,366,251
GE Capital Commercial Mortgage, Ser. 2004-C3, Cl. A3	4.87	7/10/39	18,226	b	18,225
GMAC Commercial Mortgage Securities, Ser. 2001-C2, Cl. B	6.79	4/15/34	1,608,292		1,605,132
JP Morgan Chase Commercial Mortgage Securities, Ser. 2004-C1, Cl. A2	4.30	1/15/38	75,651		76,686
UBS Commercial Mortgage Trust, Ser. 2012-C1, Cl. A3	3.40	5/10/45	8,670,000		9,386,979
UBS-Citigroup Commercial Mortgage Trust, Ser. 2011-C1, Cl. A2	2.80	1/10/45	10,750,000		11,475,614
WFRBS Commercial Mortgage Trust, Ser. 2011-C5, Cl. A2	2.68	11/15/44	940,000		998,346
					<b>25,927,233</b>
<b>Consumer Discretionary--4.5%</b>					
Amazon.com, Sr. Unscd. Notes	2.50	11/29/22	6,675,000		6,656,831
Comcast, Gtd. Notes	3.13	7/15/22	3,820,000		3,999,124
Comcast,					
<hr/>					
Gtd. Notes	5.90	3/15/16	8,010,000		9,270,141
Johnson Controls, Sr. Unscd. Notes	3.75	12/1/21	8,110,000		8,716,141
News America, Gtd. Notes	6.15	3/1/37	5,054,000		6,203,729
Time Warner Cable, Gtd. Notes	4.13	2/15/21	10,550,000		11,606,656
Time Warner, Gtd. Notes	4.00	1/15/22	6,125,000		6,722,138
Walgreen, Sr. Unscd. Notes	3.10	9/15/22	6,500,000		6,625,931
					<b>59,800,691</b>
<b>Consumer Staples--1.6%</b>					
Anheuser-Busch InBev Worldwide, Gtd. Notes	2.50	7/15/22	6,160,000		6,201,426
PepsiCo, Sr. Unscd. Notes	4.50	1/15/20	7,040,000		8,261,736
Pernod-Ricard, Sr. Unscd. Notes	4.45	1/15/22	5,610,000	a	6,192,453
					<b>20,655,615</b>

**Energy--6%**

BP Capital Markets,

Gtd. Notes	3.88	3/10/15	5,565,000	5,948,495
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Petrobras International Finance,

Gtd. Notes	5.38	1/27/21	1,925,000	2,174,461
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**8,122,956****Financial--15.0%**

American International Group,

Sr. Unscd. Notes	4.25	9/15/14	9,360,000	9,894,578
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Bank of America,

Sub. Notes	5.49	3/15/19	19,975,000	22,100,720
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BBVA US Senior,

Bank Gtd. Notes	3.25	5/16/14	6,655,000	6,658,188
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Bear Stearns,

Sub. Notes	5.55	1/22/17	5,681,000	6,433,642
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BlackRock,

Sr. Unscd. Notes	6.25	9/15/17	7,860,000	9,657,307
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Boston Properties,

Sr. Unscd. Notes	4.13	5/15/21	7,185,000	7,893,039
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Citigroup,

Sub. Notes	5.00	9/15/14	6,815,000	7,179,330
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Citigroup,

Sr. Unscd. Notes	6.13	11/21/17	3,135,000	3,730,111
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Ford Motor Credit,

Sr. Unscd. Notes	3.00	6/12/17	6,225,000	6,349,718
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General Electric Capital,

Sub. Notes	5.30	2/11/21	12,835,000	14,890,718
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Goldman Sachs Group,

Sub. Notes	6.75	10/1/37	8,270,000	9,231,462
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HSBC Finance,

Sr. Sub. Notes	6.68	1/15/21	10,510,000	12,512,638
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Jefferies Group,

Sr. Unscd. Notes	5.13	4/13/18	6,720,000	7,047,600
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Jefferies Group,

Sr. Unscd. Notes	8.50	7/15/19	5,853,000	6,891,907
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MetLife,

Sr. Unscd. Notes	7.72	2/15/19	6,865,000	9,046,265
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Morgan Stanley,

Sub. Notes	4.75	4/1/14	9,590,000	c 9,928,997
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NYSE Euronext,

Sr. Unscd. Notes	2.00	10/5/17	7,340,000	7,566,637
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Prudential Financial,

Sr. Unscd. Notes	4.75	9/17/15	7,135,000	7,866,088
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Rabobank Nederland,

Bank Gtd. Notes	5.25	5/24/41	6,335,000	7,534,260
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RBS Citizens Financial Group,					
Sub. Notes	4.15	9/28/22	8,555,000	a	8,705,936
Simon Property Group,					
Sr. Unscd. Notes	5.65	2/1/20	8,520,000		10,286,145
TD Ameritrade Holding,					
Gtd. Notes	4.15	12/1/14	6,630,000		7,077,578
					<b>198,482,864</b>
<b>Foreign/Governmental--1.2%</b>					
Mexican Government,					
Sr. Unscd. Notes	5.63	1/15/17	5,975,000		6,990,750
Mexican Government,					
Sr. Unscd. Notes	6.63	3/3/15	1,480,000		1,665,740
Province of Ontario Canada,					
Sr. Unscd. Bonds	4.00	10/7/19	6,500,000		7,530,568
					<b>16,187,058</b>
<b>Health Care--1.4%</b>					
Amgen,					
Sr. Unscd. Notes	5.65	6/15/42	7,955,000		9,687,830
Catholic Health Initiatives,					
Scd. Bonds	2.95	11/1/22	3,615,000		3,704,117
Thermo Fisher Scientific,					
Sr. Unscd. Notes	2.25	8/15/16	5,335,000		5,550,966
					<b>18,942,913</b>
<b>Industrial--1.0%</b>					
ABB Finance USA,					
Gtd. Notes	2.88	5/8/22	11,060,000		11,452,387
Tyco International Finance,					
Gtd. Notes	3.38	10/15/15	1,087,000		1,156,548
					<b>12,608,935</b>
<b>Information Technology--1.0%</b>					
Oracle,					
Sr. Unscd. Notes	5.75	4/15/18	10,410,000		<b>12,772,175</b>
<b>Materials--1.1%</b>					
CRH America,					
Gtd. Notes	5.30	10/15/13	7,100,000		7,358,177
Eastman Chemical,					
Sr. Unscd. Notes	3.60	8/15/22	7,075,000		7,432,853
					<b>14,791,030</b>
<b>Municipal Bonds--6.3%</b>					
California,					
GO (Build America Bonds)	7.30	10/1/39	11,215,000		15,569,672
Chicago,					
GO	7.78	1/1/35	6,460,000		8,499,551
Illinois,					
GO	4.42	1/1/15	4,935,000		5,242,500

Los Angeles Community College District, GO (Build America Bonds)	6.75	8/1/49	13,725,000	19,411,679
Massachusetts, GO (Build America Bonds)	4.20	12/1/21	3,985,000	4,611,562
New Jersey Turnpike Authority, Turnpike Revenue (Build America Bonds)	7.10	1/1/41	8,145,000	11,827,925
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue (Build America Bonds)	6.28	6/15/42	5,430,000	6,438,948
Oakland Unified School District, GO (Build America Bonds)	9.50	8/1/34	3,550,000	4,309,061
Puerto Rico Commonwealth Government Development Bank, Revenue Bonds	3.67	5/1/14	8,010,000	8,072,238
				<b>83,983,136</b>
<b>Telecommunications--3.0%</b>				
AT&T, Sr. Unscd. Notes	4.45	5/15/21	7,980,000	9,315,884
Rogers Communications, Gtd. Notes	6.38	3/1/14	6,810,000	7,286,237
Telefonica Emisiones, Gtd. Notes	5.13	4/27/20	9,395,000	9,441,975
Verizon Communications, Sr. Unscd. Notes	5.50	2/15/18	10,755,000	12,999,741
				<b>39,043,837</b>
<b>U.S. Government Agencies--6%</b>				
Federal National Mortgage Association, Notes	2.63	10/10/24	6,755,000	d 6,799,124
Federal National Mortgage Association, Notes	3.00	9/16/14	1,480,000	d 1,553,614
				<b>8,352,738</b>
<b>U.S. Government Agencies/Mortgage-Backed--30.5%</b>				
Federal Home Loan Mortgage Corp.:				
2.50%, 4/1/27			6,827,137	d 7,137,044
3.00%, 11/1/42			14,274,363	d 15,009,748
4.00%, 1/1/41			12,652,638	d 13,504,997
4.50%, 5/1/39 - 11/1/41			66,146,560	d 72,671,367
5.00%, 1/1/36 - 7/1/40			19,137,869	d 20,805,280
5.50%, 12/1/37 - 12/1/38			16,932,513	d 18,350,486
6.00%, 5/1/38			3,406,512	d 3,709,220
Federal National Mortgage Association:				

3.00%, 8/1/27 - 10/1/32			28,614,941	d	30,228,312
3.34%, 4/1/41			10,369,126	b,d	10,916,995
3.50%, 1/1/26 - 6/1/42			69,465,096	d	74,399,872
4.00%, 9/1/24 - 4/1/42			49,660,220	d	53,564,752
4.50%, 3/1/23 - 7/1/24			6,587,217	d	7,090,520
5.00%, 12/1/21 - 2/1/41			18,310,865	d	20,110,921
5.50%, 2/1/38 - 5/1/38			19,668,415	d	21,603,305
6.00%, 4/1/33 - 10/1/38			15,189,814	d	16,996,599
REMIC, Ser. 2003-64, Cl. BC, 5.50%, 3/25/30			1,329,669	d	1,333,586
Government National Mortgage Association I; 5.00%, 11/15/34 - 1/15/39			14,247,937		15,617,247
					<b>403,050,251</b>
<b>U.S. Government Securities--24.9%</b>					
U.S. Treasury Inflation Protected Securities:					
Bonds 2.38%, 1/15/27			14,473,442	c,e	20,205,156
Notes, 0.63%, 7/15/21			8,320,350	e	9,542,401
Notes, 1.38%, 7/15/18			12,762,859	c,e	14,933,541
Notes, 1.38%, 1/15/20			10,399,914	c,e	12,415,709
Notes, 2.38%, 1/15/17			14,490,652	c,e	16,908,779
U.S. Treasury Notes:					
0.25%, 1/15/15			15,500,000	c	15,492,730
0.25%, 8/15/15			41,950,000	c	41,891,018
0.25%, 9/15/15			22,000,000	c	21,963,920
0.38%, 4/15/15			15,500,000	c	15,533,914
0.63%, 7/15/14			1,225,000	c	1,232,704
0.63%, 9/30/17			8,500,000	c	8,514,611
0.75%, 6/15/14			19,500,000	c	19,654,635
0.75%, 6/30/17			12,255,000	c	12,367,979
1.25%, 3/15/14			13,500,000	c	13,677,187
1.25%, 4/30/19			12,645,000	c	12,912,720
1.38%, 2/28/19			19,000,000	c	19,589,304
1.50%, 6/30/16			5,140,000	c	5,339,977
1.50%, 7/31/16			12,995,000		13,508,705
1.75%, 7/31/15			14,560,000	c	15,116,236
1.75%, 5/15/22			21,810,000	c	22,256,429
2.00%, 2/15/22			16,000,000	c	16,733,760
					<b>329,791,415</b>
<b>Utilities--.8%</b>					
Boston Gas,					
Sr. Unscd. Notes	4.49	2/15/42	4,750,000	a	5,116,078
Hydro-Quebec,					
Gov't Gtd. Notes	2.00	6/30/16	5,130,000		5,360,860
					<b>10,476,938</b>
<b>Total Bonds and Notes</b>					
(cost \$1,197,459,600)					<b>1,285,782,110</b>

Other Investment--1.5%	Shares	Value (\$)
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**Registered Investment Company;**

Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$19,896,686)	19,896,686	f 19,896,686

**Investment of Cash Collateral for**

**Securities Loaned--.6%**

**Registered Investment Company;**

Dreyfus Institutional Cash		
Advantage Fund		
(cost \$8,121,300)	8,121,300	f 8,121,300
<b>Total Investments</b> (cost \$1,225,477,586)	<b>99.3</b>	<b>% 1,313,800,096</b>
<b>Cash and Receivables (Net)</b>	<b>.7</b>	<b>% 8,724,645</b>
<b>Net Assets</b>	<b>100.0</b>	<b>% 1,322,524,741</b>

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 November 30, 2012, these securities were valued at \$28,509,443 or 2.2% of net assets

b Variable rate security--interest rate subject to periodic change.

c Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$275,245,028 and the value of the collateral held by the fund was \$281,346,628, consisting of cash collateral of \$8,121,300 and U.S. Government and Agency securities valued at \$273,225,328.

d The Federal Housing Finance Agency ("FHFA") placed 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 Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$88,322,510 of which \$88,804,228 related to appreciated investment securities and \$481,718 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

	Value (%)
U.S. Government & Agencies	56.0
Corporate Bonds	30.6
Municipal Bonds	6.3
Asset/Mortgage-Backed	3.1
Money Market Investments	2.1
Foreign/Governmental	1.2
	<b>99.3</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Asset-Backed	-	14,297,349	-	<b>14,297,349</b>
Commercial Mortgage-Backed	-	25,927,233	-	<b>25,927,233</b>
Corporate Bonds+	-	404,192,930	-	<b>404,192,930</b>
Foreign Government	-	16,187,058	-	<b>16,187,058</b>
Municipal Bonds	-	83,983,136	-	<b>83,983,136</b>
Mutual Funds	28,017,986	-	-	<b>28,017,986</b>
U.S. Government Agencies/Mortgage-Backed	-	411,402,989	-	<b>411,402,989</b>
U.S. Treasury	-	329,791,415	-	<b>329,791,415</b>

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Sr. Unscd. Notes	2.38	3/24/17	2,750,000	2,893,613
Bear Stearns,				
Sub. Notes	5.55	1/22/17	4,800,000	5,435,923
Blackstone Holdings Finance,				
Gtd. Notes	4.75	2/15/23	3,000,000	a 3,204,582
Blackstone Holdings Finance,				
Gtd. Notes	6.63	8/15/19	2,000,000	a 2,339,944
Caterpillar Financial Services,				
Sr. Unscd. Notes, Ser. G	1.25	11/6/17	3,355,000	3,374,526
Ford Motor Credit,				
Sr. Unscd. Notes	4.25	2/3/17	5,500,000	5,856,009
General Electric Capital,				
Sub. Notes	5.30	2/11/21	5,250,000	6,090,866
HSBC Finance,				
Sr. Sub. Notes	6.68	1/15/21	5,000,000	5,952,730
International Lease Finance,				
Sr. Unscd. Notes	4.88	4/1/15	250,000	257,187
Jefferies Group,				
Sr. Unscd. Notes	5.13	4/13/18	1,675,000	1,756,656
Jefferies Group,				
Sr. Unscd. Notes	8.50	7/15/19	3,250,000	3,826,875
John Deere Capital,				
Sr. Unscd. Notes	2.80	9/18/17	4,000,000	4,297,164
MassMutual Global Funding II,				
Sr. Scd. Notes	2.00	4/5/17	600,000	a 622,063
Moody's,				
Sr. Unscd. Notes	4.50	9/1/22	5,000,000	5,358,460
NYSE Euronext,				
Sr. Unscd. Notes	2.00	10/5/17	4,500,000	4,638,946
TD Ameritrade Holding,				
Gtd. Notes	4.15	12/1/14	1,750,000	1,868,139
				<b>57,773,683</b>

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**Energy--5.7%**

Devon Energy,				
Sr. Unscd. Notes	1.88	5/15/17	3,250,000	3,329,264
Nabors Industries,				
Gtd. Notes	4.63	9/15/21	5,000,000	5,389,955
Petrobras International Finance,				
Gtd. Notes	5.38	1/27/21	4,500,000	5,083,155
Pioneer Natural Resource,				
Sr. Unscd. Notes	3.95	7/15/22	3,000,000	3,198,015
Plains All American Pipeline,				
Sr. Unscd. Notes	3.65	6/1/22	1,000,000	1,069,553
Schlumberger Investment,				



Gtd. Notes	1.25	8/1/17	3,000,000	a	3,011,103
Weatherford International,					
Gtd. Notes	5.13	9/15/20	2,252,000		2,377,993
					<b>23,459,038</b>
<b>Food &amp; Staples Retailing--9%</b>					
Walgreen,					
Sr. Unscd. Notes	3.10	9/15/22	3,500,000		<b>3,567,809</b>
<b>Food, Beverage &amp; Tobacco--4.6%</b>					
Anheuser-Busch InBev Worldwide,					
Gtd. Notes	1.38	7/15/17	1,000,000		1,011,967
Beam,					
Sr. Unscd. Notes	3.25	5/15/22	4,000,000		4,191,080
Campbell Soup,					
Sr. Unscd. Notes	0.61	8/1/14	400,000	b	401,702
Flowers Foods,					
Sr. Unscd. Notes	4.38	4/1/22	2,850,000		2,959,112
Kraft Foods Group,					
Sr. Unscd. Notes	1.63	6/4/15	3,500,000	a	3,556,686
Kroger,					
Sr. Unscd. Notes	3.40	4/15/22	3,500,000		3,650,364
Pernod-Ricard,					
Sr. Unscd. Notes	4.45	1/15/22	3,000,000	a	3,311,472
					<b>19,082,383</b>
<b>Health Care Equipment &amp; Services--3.9%</b>					
Catholic Health Initiatives,					
Scd. Bonds	2.95	11/1/22	1,000,000		1,024,652
Dignity Health,					
<hr/>					
Unscd. Notes	3.13	11/1/22	5,000,000		5,056,915
Kaiser Foundation Hospitals,					
Sr. Unscd. Notes	3.50	4/1/22	2,000,000		2,117,318
UnitedHealth Group,					
Sr. Unscd. Notes	1.40	10/15/17	3,000,000		3,024,267
WellPoint,					
Sr. Unscd. Notes	1.25	9/10/15	5,000,000		5,048,060
					<b>16,271,212</b>
<b>Insurance--4.4%</b>					
American International Group,					
Sr. Unscd. Notes	5.85	1/16/18	4,250,000		4,984,400
Berkshire Hathaway Finance,					
Gtd. Notes	1.60	5/15/17	1,000,000		1,026,105
Fidelity National Financial,					
Sr. Unscd. Notes	5.50	9/1/22	4,075,000		4,552,949
MetLife,					
Sr. Unscd. Notes	1.76	12/15/17	3,000,000	b	3,053,295
Prudential Financial,					

Sr. Unscd. Notes	4.75	9/17/15	4,250,000	4,685,476
				<b>18,302,225</b>
<b>Materials--2.1%</b>				
Dow Chemical,				
Sr. Unscd. Notes	4.13	11/15/21	4,500,000	4,909,815
Eastman Chemical,				
Sr. Unscd. Notes	3.60	8/15/22	3,000,000	3,151,740
Vale Overseas,				
Gtd. Notes	4.38	1/11/22	600,000	638,506
				<b>8,700,061</b>
<b>Media--5.9%</b>				
British Sky Broadcasting Group,				
Gtd. Notes	3.13	11/26/22	2,000,000	a 2,007,496
Comcast,				
Gtd. Notes	3.13	7/15/22	3,000,000	3,140,673
Grupo Televisa,				
Sr. Unscd. Notes	6.00	5/15/18	4,000,000	4,801,588
News America,				
Gtd. Notes	4.50	2/15/21	3,250,000	3,723,379
Time Warner Cable,				
Gtd. Notes	4.13	2/15/21	4,750,000	5,225,746
<hr/>				
Time Warner,				
Gtd. Notes	4.00	1/15/22	5,000,000	5,487,460
				<b>24,386,342</b>
<b>Municipal Bonds--4.6%</b>				
California,				
GO (Various Purpose)	5.25	4/1/14	500,000	529,780
California,				
GO (Various Purpose)	5.45	4/1/15	1,025,000	1,134,070
Connecticut,				
GO	2.55	10/15/22	3,035,000	3,115,458
Illinois,				
GO	4.42	1/1/15	3,550,000	3,771,201
Massachusetts,				
GO (Build America Bonds)	4.20	12/1/21	600,000	694,338
Metropolitan Transportation				
Authority, Transportation				
Revenue (Build America Bonds)	5.37	11/15/21	185,000	215,680
Oakland Unified School District,				
GO (Build America Bonds)	9.50	8/1/34	2,500,000	3,034,550
Puerto Rico Commonwealth				
Government Development Bank,				
Revenue Bonds	3.67	5/1/14	3,485,000	3,512,078
West Contra Costa Unified School				
District, GO (Build America				

Bonds)	8.46	8/1/34	2,250,000	2,817,180
				<b>18,824,335</b>
<b>Pharmaceuticals, Biotech &amp; Life Sciences--3.4%</b>				
AbbVie,				
Gtd. Notes	1.75	11/6/17	5,000,000	a 5,076,205
Agilent Technologies,				
Sr. Unscd. Notes	3.20	10/1/22	3,000,000	3,041,790
Amgen,				
Sr. Unscd. Notes	3.88	11/15/21	3,500,000	3,862,222
AstraZeneca,				
Sr. Unscd. Notes	5.90	9/15/17	1,750,000	2,152,920
				<b>14,133,137</b>
<b>Real Estate--6.2%</b>				
Boston Properties,				
Sr. Unscd. Notes	3.70	11/15/18	4,490,000	4,879,270
<hr/>				
Camden Property Trust,				
Sr. Unscd. Notes	5.00	6/15/15	1,015,000	1,102,870
CubeSmart,				
Gtd. Notes	4.80	7/15/22	4,200,000	4,621,684
Liberty Property,				
Sr. Unscd. Notes	6.63	10/1/17	2,500,000	3,012,565
Simon Property Group,				
Sr. Unscd. Notes	3.38	3/15/22	1,000,000	c 1,063,573
Simon Property Group,				
Sr. Unscd. Notes	6.13	5/30/18	1,250,000	1,539,441
UDR,				
Gtd. Notes, Ser. 1	4.63	1/10/22	2,250,000	2,500,677
WEA Finance,				
Gtd. Notes	7.13	4/15/18	5,500,000	a 6,797,285
				<b>25,517,365</b>
<b>Retailing--1.5%</b>				
Amazon.com,				
Sr. Unscd. Notes	2.50	11/29/22	3,000,000	2,991,834
AutoZone,				
Sr. Unscd. Notes	3.70	4/15/22	1,000,000	1,061,098
Macy's Retail Holdings,				
Gtd. Notes	2.88	2/15/23	2,000,000	1,990,228
				<b>6,043,160</b>
<b>Semiconductors &amp; Semiconductor Equipment--.2%</b>				
Altera,				
Sr. Unscd. Notes	1.75	5/15/17	1,000,000	<b>1,035,707</b>
<b>Software &amp; Services--3.3%</b>				
eBay,				
Sr. Unscd. Notes	1.35	7/15/17	2,000,000	2,031,644
Fiserv,				

Gtd. Notes	3.50	10/1/22	3,000,000	3,056,034
IBM,				
Sr. Unscd. Notes	0.55	2/6/15	2,000,000	2,001,422
Oracle,				
Sr. Unscd. Notes	5.75	4/15/18	2,000,000	2,453,828
Symantec,				
Sr. Unscd. Notes	2.75	6/15/17	4,000,000	4,139,424
				<b>13,682,352</b>

**Technology Hardware & Equipment--2.6%**

Arrow Electronics,				
Sr. Unscd. Notes	3.38	11/1/15	6,000,000	6,240,822
Avnet,				
Sr. Unscd. Notes	4.88	12/1/22	4,000,000	4,045,360
Xerox,				
Sr. Unscd. Notes	1.80	9/13/13	250,000	b 251,789
				<b>10,537,971</b>

**Telecommunications--5.2%**

America Movil,				
Gtd. Notes	5.63	11/15/17	2,000,000	2,439,006
AT&T,				
Sr. Unscd. Notes	1.70	6/1/17	1,750,000	1,785,966
AT&T,				
Sr. Unscd. Notes	4.45	5/15/21	2,000,000	2,334,808
British Telecommunications,				
Sr. Unscd. Notes	2.00	6/22/15	3,000,000	3,086,976
CenturyLink,				
Sr. Unscd. Notes, Ser. T	5.80	3/15/22	1,000,000	1,058,647
Telefonica Emisiones,				
Gtd. Notes	5.13	4/27/20	4,750,000	4,773,750
Verizon Communications,				
Sr. Unscd. Notes	5.50	2/15/18	2,500,000	3,021,790
Vivendi,				
Sr. Unscd. Notes	2.40	4/10/15	3,000,000	a 3,046,356
				<b>21,547,299</b>

**Transportation--.2%**

ERAC USA Finance,				
Gtd. Notes	1.40	4/15/16	1,000,000	a <b>1,008,645</b>

**Utilities--2.7%**

CMS Energy,				
Sr. Unscd. Notes	4.25	9/30/15	1,250,000	1,335,713
CMS Energy,				
Sr. Unscd. Notes	5.05	3/15/22	1,500,000	1,673,121
Dominion Resources,				
Sr. Unscd. Notes	2.25	9/1/15	2,050,000	2,131,664
Duke Energy,				

Sr. Unscd. Notes	1.63	8/15/17	2,000,000	2,022,368
Georgia Power,				
Sr. Unscd. Notes	0.75	8/10/15	2,500,000	2,510,820

Northeast Utilities,				
Sr. Unscd. Notes	1.13	9/20/13	300,000	b 301,647
PSEG Power,				
Gtd. Notes	2.75	9/15/16	1,000,000	1,042,805
				<b>11,018,138</b>
<b>Total Bonds and Notes</b>				
(cost \$395,778,294)				<b>406,663,037</b>

#### **Other Investment--.4%**

##### **Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$1,677,392)

Shares

Value (\$)

1,677,392

d 1,677,392

##### **Investment of Cash Collateral for**

#### **Securities Loaned--.3%**

##### **Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Fund

(cost \$1,068,100)

1,068,100

d 1,068,100

**Total Investments** (cost \$398,523,786)

**99.2**

**% 409,408,529**

**Cash and Receivables (Net)**

**.8**

**% 3,336,990**

**Net Assets**

**100.0**

**% 412,745,519**

GO-General Obligation

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 November 30, 2012, these securities were valued at \$56,084,900 or 13.6% of net assets.

b Variable rate security--interest rate subject to periodic change.

c Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$1,032,729 and the value of the collateral held by the fund was \$1,068,100.

d Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$10,884,743 of which \$11,135,811 related to appreciated investment securities and \$251,068 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

#### **Portfolio Summary (Unaudited) † Value (%)**

Corporate Bonds	93.9
Municipal Bonds	4.6
Money Market Investments	.7
	<b>99.2</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Corporate Bonds+	-	387,838,702	-	<b>387,838,702</b>
Municipal Bonds	-	18,824,335	-	<b>18,824,335</b>
Mutual Funds	2,745,492	-	-	<b>2,745,492</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

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 of Trustees.

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 of Trustees.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**STATEMENT OF INVESTMENTS**  
**BNY Mellon Emerging Markets Fund**  
**November 30, 2012 (Unaudited)**

<b>Common Stocks--96.6%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Brazil--9.6%</b>		
Banco Santander Brasil, ADS	2,787,270	18,646,836
Brasil Insurance Participacoes e Administracao	1,140,000	9,443,093
Cia de Bebidas das Americas, ADR	331,640	13,799,540
Cia de Saneamento Basico do Estado de Sao Paulo	190,000	7,691,408
Cia de Saneamento de Minas Gerais	208,100	4,382,488
Diagnosticos da America	771,000	4,481,383
EDP - Energias do Brasil	1,159,300	6,575,588
Embraer, ADR	189,780	4,731,215
Fibria Celulose	212,800	a 2,092,347
Fibria Celulose, ADR	144,550	a 1,461,401
Fleury	763,300	8,215,977
Gerdau, ADR	475,740	4,039,033
Itau Unibanco Holding, ADR	1,125,974	17,058,506
JBS	2,478,700	a 6,275,630
Magnesita Refratarios	1,350,100	5,016,751
Obrascon Huarte Lain Brasil	1,230,300	10,939,583
Oi, ADR	762,434	2,889,625
Oi, ADR, Cl. C	27,573	122,700
Petroleo Brasileiro, ADR	1,938,950	34,842,932
Petroleo Brasileiro, ADR, Cl. A	496,180	8,707,959
Porto Seguro	677,200	7,140,264
Rossi Residencial	2,213,000	4,225,496
Sul America	878,453	6,372,155
Telefonica Brasil, ADR	426,810	9,364,211
Vale, ADR	761,180	13,267,367
		<b>211,783,488</b>
<b>Chile--.7%</b>		
ENTEL	735,410	<b>15,137,871</b>
<b>China--14.6%</b>		
AAC Technologies Holdings	3,468,000	13,021,445
Anhui Conch Cement, Cl. H	1,457,000	4,850,275
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Asia Cement China Holdings	2,521,000	1,086,442
Beijing Capital International Airport, Cl. H	8,584,000	6,147,093
BYD Electronic International	17,703,000	4,180,084
China BlueChemical, Cl. H	14,398,000	8,991,551
China Coal Energy, Cl. H	11,336,000	11,438,095
China Communications Construction, Cl. H	19,127,000	17,423,630

China Communications Services, Cl. H	7,694,000	4,328,384
China Construction Bank, Cl. H	37,853,229	29,011,920
China Life Insurance, Cl. H	4,885,000	14,402,499
China Petroleum & Chemical, Cl. H	21,668,000	22,981,466
China Railway Construction, Cl. H	15,842,500	17,661,377
China Railway Group, Cl. H	10,031,000	5,837,244
China Telecom, Cl. H	30,708,000	16,720,570
CNOOC	7,899,000	16,898,328
Dongfeng Motor Group, Cl. H	1,466,000	2,061,805
Great Wall Motor, Cl. H	6,277,500	20,532,970
Guangzhou Automobile Group, Cl. H	15,731,254	12,807,955
Huaneng Power International, ADR	60,980	2,078,808
Huaneng Power International, Cl. H	18,484,100	15,669,342
Industrial & Commercial Bank of China, Cl. H	27,579,475	18,611,217
Lianhua Supermarket Holdings, Cl. H	9,837,000	7,679,008
Mindray Medical International, ADR	50,510	1,708,753
Minth Group	3,278,000	3,544,378
PetroChina, ADR	48,650	6,477,748
PetroChina, Cl. H	5,356,000	7,173,399
PICC Property & Casualty, Cl. H	310,000	398,790
Sinotrans, Cl. H	33,078,600	5,079,035
TPV Technology	5,553,680	1,418,839
Weiqiao Textile, Cl. H	7,706,400	2,784,176
WuXi PharmaTech, ADR	676,712	a 11,091,310
Zhejiang Expressway, Cl. H	9,394,000	7,163,498
		<b>321,261,434</b>

**Czech Republic--1%**

Komerční Banka	13,317	<b>2,655,764</b>
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**Egypt--2%**

Commercial International Bank	670,914	<b>3,529,682</b>
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**Hong Kong--5.4%**

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China Mobile	1,337,400	15,289,107
China Mobile, ADR	241,000	13,717,720
China Overseas Land & Investment	4,332,000	12,827,979
China Power International Development	19,136,920	5,061,893
China Resources Power Holdings	3,672,000	8,234,544
COSCO Pacific	5,447,881	7,690,101
Focus Media Holding, ADR	540,512	13,129,036
Global Bio-Chem Technology Group	40,275,920	4,677,083
iShares FTSE A50 China Index ETF	8,200,000	10,093,675
NWS Holdings	4,762,086	7,766,608
Shanghai Industrial Holdings	3,190,000	10,434,118
Shimao Property Holdings	3,396,500	6,898,004
Sino Biopharmaceutical	7,420,000	3,571,082
		<b>119,390,950</b>



**Hungary--2%**

Richter Gedeon	24,130	<b>3,961,632</b>
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**India--8.1%**

Apollo Tyres	2,287,340	3,557,477
Bank of India	110,877	572,068
Bharat Heavy Electricals	1,238,770	5,336,993
Cairn India	1,436,330	8,715,152
Grasim Industries, GDR	62,380	3,861,946
Hexaware Technologies	3,389,930	6,792,947
Hindustan Petroleum	1,088,588	5,742,629
ICICI Bank	699,390	14,141,449
ICICI Bank, ADR	122,740	5,031,113
India Cements	4,378,335	6,906,170
JSW Steel	357,860	4,887,146
Jubilant Life Sciences	1,532,942	5,902,651
NMDC	2,099,087	6,280,474
Oil & Natural Gas	1,395,422	6,796,894
Oriental Bank of Commerce	1,282,423	7,949,867
Power Finance	1,597,360	5,651,474
Punjab National Bank	405,510	5,851,361
Reliance Industries	1,882,952	27,474,933
Rolta India	3,007,690	3,444,785
State Bank of India	201,618	8,044,334

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State Bank of India, GDR	56,240	b 4,610,984
Steel Authority of India	3,732,680	5,544,637
Sterlite Industries India	11,961,700	23,870,623
Sterlite Industries India, ADR	810	6,391
		<b>176,974,498</b>

**Indonesia--1.6%**

Aneka Tambang Persero	12,068,000	1,559,839
Bank Negara Indonesia Persero	14,115,000	5,443,842
Indofood Sukses Makmur	12,914,500	7,875,106
Indosat	7,260,000	4,200,031
Medco Energi Internasional	23,278,996	3,567,011
Telekomunikasi Indonesia Persero	13,775,500	12,923,281
		<b>35,569,110</b>

**Malaysia--1.4%**

AMMB Holdings	5,562,900	11,675,731
Genting	2,479,900	7,342,413
Malayan Banking	3,994,527	11,892,580
		<b>30,910,724</b>

**Mexico--3.3%**

Alfa, Cl. A	7,101,000	14,785,686
America Movil, ADR, Ser. L	392,180	9,251,526
Consorcio ARA	6,828,400	a 2,032,663

Desarrolladora Homex, ADR	472,170	a 6,223,201
Empresas ICA	2,509,644	a 5,716,504
Fomento Economico Mexicano, ADR	119,160	11,687,213
Grupo Financiero Banorte, Cl. O	4,124,900	23,540,422
		<b>73,237,215</b>

**Peru--3%**

Credicorp	52,580	<b>7,355,942</b>
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**Philippines--4%**

Metropolitan Bank & Trust	3,939,610	<b>9,615,385</b>
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**Poland--6%**

Asseco Poland	346,943	4,781,207
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Bank Pekao	102,660	5,137,153
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Polskie Gornictwo Naftowe I Gazownictwo	2,609,060	a 3,642,724
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**13,561,084**

**Russia--7.5%**

Gazprom, ADR	5,016,750	44,598,908
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Lukoil, ADR	746,530	46,994,064
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Mobile Telesystems, ADR	792,960	13,821,293
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Pharmstandard, GDR	545,324	a 7,798,133
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Sberbank of Russia, ADR	1,872,280	22,217,418
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Surgutneftegas, ADR	1,596,680	13,452,029
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Uralkali, GDR	225,900	8,365,077
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VimpelCom, ADR	774,770	8,197,067
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**165,443,989**

**South Africa--6.2%**

ABSA Group	241,950	3,858,507
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Adcock Ingram Holdings	1,035,366	6,230,550
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Anglo American Platinum	224,201	9,866,670
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AngloGold Ashanti	263,740	8,249,440
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AVI	498,750	3,241,449
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FirstRand	2,092,750	6,838,206
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Growthpoint Properties	3,841,695	10,586,872
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Imperial Holdings	469,100	9,950,910
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JD Group	1,495,799	7,953,120
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MTN Group	1,144,239	21,060,000
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Murray & Roberts Holdings	3,512,401	a 8,474,422
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Nedbank Group	362,670	7,315,488
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Standard Bank Group	1,355,539	16,032,454
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Telkom	2,500,029	a 4,344,624
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Tiger Brands	347,590	11,709,620
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**135,712,332**

**South Korea--18.1%**

BS Financial Group	530,460	a 5,927,475
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Daelim Industrial	102,066	a 7,436,863
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DGB Financial Group	732,040	a 9,126,416
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Hana Financial Group	363,070	11,265,782
Hankook Tire	134,489	a 5,694,529
Hankook Tire Worldwide	30,740	a 422,982
Hite Jinro	359,892	a 10,037,160
Hyundai Development	415,960	a 7,951,583
Hyundai Motor	175,585	a 36,565,007
KB Financial Group	510,108	a 16,793,970

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KB Financial Group, ADR	158,300	a 5,203,321
Kia Motors	149,772	a 8,561,561
Korea Electric Power	366,195	a 9,029,327
Korea Electric Power, ADR	987,840	a 12,120,797
Korea Exchange Bank	580,730	a 3,909,610
KT	296,380	a 10,318,628
KT, ADR	379,100	a 6,524,311
KT&G	159,245	a 12,603,127
Kukdo Chemical	83,930	a 3,243,728
LG Electronics	204,881	a 14,436,367
Mando	70,656	a 7,993,129
Mirae Asset Securities	328,700	a 9,197,590
NongShim	24,410	a 5,737,032
POSCO	21,918	6,547,973
POSCO, ADR	76,050	5,657,360
Samsung Electronics	77,557	100,701,983
Samsung Fire & Marine Insurance	54,628	11,048,190
Shinhan Financial Group	306,510	a 9,807,980
Shinsegae	63,350	a 11,788,359
SK Telecom	70,106	9,743,688
SK Telecom, ADR	391,940	5,984,924
TongYang Life Insurance	293,895	2,836,222
Youngone	397,048	a 12,760,096
		<b>396,977,070</b>

**Taiwan--10.0%**

AU Optronics	1,550,000	a 658,859
AU Optronics, ADR	1,207,760	a 4,975,971
Chinatrust Financial Holding	14,463,615	8,388,240
CTCI	4,533,000	8,643,498
E.Sun Financial Holding	12,462,000	6,884,253
Hon Hai Precision Industry	17,648,593	56,613,508
Mega Financial Holding	19,045,460	14,913,066
Nan Ya Printed Circuit Board	5,807,983	6,896,655
Novatek Microelectronics	762,000	3,068,562
Powertech Technology	3,915,200	5,801,245
Siliconware Precision Industries	4,335,000	4,692,495
Siliconware Precision Industries, ADR	586,990	3,169,746

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Simplo Technology	737,000	3,728,884
SinoPac Financial Holdings	22,080,153	9,271,628
Taiwan Semiconductor Manufacturing	830,517	2,821,368
Taiwan Semiconductor Manufacturing, ADR	2,880,577	49,747,565
Tatung	8,777,216	a 2,163,037
Transcend Information	2,338,040	6,317,070
United Microelectronics	24,438,397	9,462,792
United Microelectronics, ADR	504,000	962,640
Young Fast Optoelectronics	1,846,272	3,781,000
Zhen Ding Technology Holding	2,170,000	5,937,737
		<b>218,899,819</b>
<b>Thailand--4.2%</b>		
Airports of Thailand	3,722,900	a 11,402,822
Asian Property Development	29,422,220	8,484,413
Bangkok Bank	3,022,100	19,005,060
CP ALL	5,426,100	6,983,739
PTT	1,246,700	12,999,153
PTT Global Chemical	7,675,883	16,257,165
Siam Commercial Bank	1,395,500	7,389,011
Thanachart Capital	7,696,600	8,965,573
		<b>91,486,936</b>
<b>Turkey--3.0%</b>		
Aselsan Elektronik Sanayi Ve Ticaret	1,384,490	5,253,291
Asya Katilim Bankasi	3,933,670	a 4,314,852
Kardemir Karabuk Demir Celik Sanayi ve Ticaret, Cl. D	8,619,110	5,740,124
Koza Altin Isletmeleri	292,860	7,309,822
Turk Telekomunikasyon	1,307,110	4,886,529
Turkcell Iletisim Hizmetleri	292,944	a 1,762,402
Turkiye Garanti Bankasi	2,621,710	12,442,063
Turkiye Halk Bankasi	1,157,390	11,205,668
Turkiye Is Bankasi, Cl. C	3,964,190	12,778,764
		<b>65,693,515</b>
<b>United Arab Emirates--.3%</b>		
Emaar Properties	6,205,260	<b>6,352,240</b>
<b>United Kingdom--.4%</b>		
African Barrick Gold	921,690	6,098,724
JKX Oil & Gas	1,483,440	a 1,865,708
		<b>7,964,432</b>
<b>United States--.4%</b>		
iShares MSCI Emerging Markets Index Fund	231,100	<b>9,655,358</b>
<b>Total Common Stocks</b>		
(cost \$2,071,304,616)		<b>2,123,130,470</b>

**Preferred Stocks--2.0%****Brazil--1.8%**

Bradespar	517,700	6,904,928
Cia de Bebidas das Americas	270,900	11,219,885
Gerdau	42,600	353,272
Itau Unibanco Holding	189,600	2,851,808
Vale	1,089,900	18,719,267
		<b>40,049,160</b>

**South Korea--.2%**

Samsung Electronics	5,772	<b>4,392,232</b>
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**Total Preferred Stocks**

(cost \$39,992,000)		<b>44,441,392</b>
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<b>Rights--.0%</b>	Number of Rights	Value (\$)
<b>Brazil</b>		
Rossi Residencial		
(cost \$363,695)	1,234,426	<sup>a</sup> <b>51,993</b>

<b>Other Investment--.9%</b>	Shares	Value (\$)
<b>Registered Investment Company;</b>		
Dreyfus Institutional Preferred Plus Money Market Fund		
(cost \$18,795,800)	18,795,800	<sup>c</sup> <b>18,795,800</b>
<b>Total Investments</b> (cost \$2,130,456,111)	<b>99.5</b>	<b>% 2,186,419,655</b>
<b>Cash and Receivables (Net)</b>	<b>.5</b>	<b>% 11,126,393</b>
<b>Net Assets</b>	<b>100.0</b>	<b>% 2,197,546,048</b>

ADR - American Depository Receipts

ADS - American Depository Shares

GDR - Global Depository Receipts

a Non-income producing security.

b Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2012, this security was valued at \$4,610,984 or .2% of net assets.

c Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$55,963,544 of which \$297,204,212 related to appreciated investment securities and \$241,240,668 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

<b>Portfolio Summary (Unaudited) †</b>	Value (%)
Financial	25.4
Information Technology	14.6
Energy	12.9
Materials	9.0
Telecommunication Services	8.7
Consumer Discretionary	8.3

Industrial	8.0
Consumer Staples	5.2
Utilities	3.2
Health Care	2.4
Exchange-Traded Funds	.9
Money Market Investment	.9
	<b>99.5</b>

† Based on net assets.

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**STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**  
**November 30, 2012 (Unaudited)**

Forward Foreign Currency Currency Exchange Contracts	Foreign Currency Amounts	Cost (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Purchases:</b>				
South Korean Won, Expiring 12/3/2012 a	3,132,495,161	2,891,356	2,892,825	1,469
		<b>Proceeds (\$)</b>		
South Korean Won, Expiring 12/3/2012 a	3,098,565,388	2,858,983	2,861,491	(2,508)
Thai Baht, Expiring 12/4/2012 a	14,864,711	484,035	484,350	(315)
<b>Gross Unrealized Appreciation</b>				<b>1,469</b>
<b>Gross Unrealized Depreciation</b>				<b>(2,823)</b>
Counterparty: a HSBC				

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The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Foreign Common Stocks+	2,103,381,437	-	-	<b>2,103,381,437</b>

Exchange-Traded Funds	19,749,033	-	-	<b>19,749,033</b>
Mutual Funds	18,795,800	-	-	<b>18,795,800</b>
Preferred Stocks+	44,441,392	-	-	<b>44,441,392</b>
Rights+	51,993	-	-	<b>51,993</b>
<b>Other Financial Instruments:</b>				
Forward Foreign Currency Exchange Contracts++	-	1,469	-	<b>1,469</b>
<b>Liabilities (\$)</b>				
<b>Other Financial Instruments:</b>				
Forward Foreign Currency Exchange Contracts++	-	(2,823)	-	<b>(2,823)</b>

+ See Statement of Investments for additional detailed categorizations.

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

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 as Level 2 or 3 depending on the relevant inputs used.

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

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 the fund during the period ended November 30, 2012 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy.

When executing forward contracts, the 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, the 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. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the 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. The fund realizes a gain if the value of the contract increases between those dates. Any realized gain or loss which occurred during the period is reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is typically limited to the unrealized gain on each open contract.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Focused Equity Opportunities

November 30, 2012 (Unaudited)

Common Stocks--99.5%	Shares	Value (\$)
<b>Automobiles &amp; Components--2.4%</b>		
Johnson Controls	423,055	11,650,935
<b>Banks--6.5%</b>		
PNC Financial Services Group	239,920	13,469,109
Wells Fargo & Co.	541,210	17,865,342
		<b>31,334,451</b>
<b>Capital Goods--10.2%</b>		
Caterpillar	195,785	16,688,713
Dover	213,600	13,582,824
Eaton	360,730	a 18,815,677
		<b>49,087,214</b>
<b>Consumer Services--2.6%</b>		
Las Vegas Sands	273,450	12,756,443
<b>Diversified Financials--3.2%</b>		
Invesco	611,830	15,289,632
<b>Energy--14.4%</b>		
Halliburton	353,155	11,777,719
Marathon Oil	502,100	15,489,785
Schlumberger	178,270	12,767,697
Southwestern Energy	461,600	b 16,022,136
Valero Energy	403,900	13,029,814
		<b>69,087,151</b>
<b>Food, Beverage &amp; Tobacco--7.8%</b>		
Mondelez International, Cl. A	713,945	18,484,036
PepsiCo	267,780	18,800,834
		<b>37,284,870</b>
<b>Health Care Equipment &amp; Services--3.3%</b>		
Express Scripts Holding	291,590	b 15,702,122



**Household & Personal Products--2.9%**

Procter & Gamble	198,300		13,847,289
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**Insurance--3.2%**

MetLife	461,500		15,317,185
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**Materials--2.6%**

Celanese, Ser. A	306,870		12,593,945
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**Media--5.4%**

Comcast, Cl. A	254,100		9,447,438
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Walt Disney	328,405		16,308,592
			<b>25,756,030</b>

**Pharmaceuticals, Biotech & Life Sciences--12.0%**

Gilead Sciences	209,680	b	15,726,000
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Teva Pharmaceutical Industries, ADR	463,100		18,686,085
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Watson Pharmaceuticals	265,100	b	23,331,451
			<b>57,743,536</b>

**Retailing--3.3%**

Lowe's	441,880		15,947,449
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**Semiconductors & Semiconductor Equipment--2.5%**

Broadcom, Cl. A	377,800	b	12,233,164
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**Software & Services--6.6%**

International Business Machines	75,610		14,371,193
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Salesforce.com	108,950	b	17,178,146
			<b>31,549,339</b>

**Technology Hardware & Equipment--10.6%**

Apple	62,636		36,659,598
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Teradata	241,530	b	14,366,204
			<b>51,025,802</b>

**Total Common Stocks**

(cost \$410,114,758)			<b>478,206,557</b>
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**Other Investment--.4%****Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$1,705,256)	1,705,256	c	1,705,256
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**Investment of Cash Collateral for Securities Loaned--3.6%****Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Fund

(cost \$17,201,555)	17,201,555	c	17,201,555
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<b>Total Investments</b> (cost \$429,021,569)	<b>103.5</b>	<b>%</b>	<b>497,113,368</b>
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<b>Liabilities, Less Cash and Receivables</b>	<b>(3.5</b>	<b>%)</b>	<b>(16,861,908</b>	<b>)</b>
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Net Assets

100.0

% 480,251,460

ADR - American Depository Receipts

a Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$16,849,610 and the value of the collateral held by the fund was \$17,201,555.

b Non-income producing security.

c Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$68,091,799 of which \$74,717,296 related to appreciated investment securities and \$6,625,497 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

Value (%)

Energy	14.4
Pharmaceuticals, Biotech & Life Sciences	12.0
Technology Hardware & Equipment	10.6
Capital Goods	10.2
Food, Beverage & Tobacco	7.8
Software & Services	6.6
Banks	6.5
Media	5.4
Money Market Investments	4.0
Health Care Equipment & Services	3.3
Retailing	3.3
Diversified Financials	3.2
Insurance	3.2
Household & Personal Products	2.9
Consumer Services	2.6
Materials	2.6
Semiconductors & Semiconductor Equipment	2.5
Automobiles & Components	2.4
	<b>103.5</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Domestic Common Stocks+	459,520,472	-	-	<b>459,520,472</b>

Equity Securities - Foreign Common Stocks+	18,686,085	-	-	<b>18,686,085</b>
Mutual Funds	18,906,811	-	-	<b>18,906,811</b>

+ See Statement of Investments for additional detailed categorizations.

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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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**STATEMENT OF INVESTMENTS**  
**BNY Mellon Income Stock Fund**  
**November 30, 2012 (Unaudited)**

<b>Common Stocks--98.1%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Automobiles &amp; Components--9%</b>		
Johnson Controls	182,650	<b>5,030,181</b>
<b>Banks--4.0%</b>		
U.S. Bancorp	483,150	15,586,419
Wells Fargo & Co.	223,210	7,368,162
		<b>22,954,581</b>
<b>Capital Goods--7.3%</b>		
Eaton	205,280	10,707,405
General Electric	1,011,532	21,373,671
Honeywell International	154,500	9,475,485
		<b>41,556,561</b>
<b>Commercial &amp; Professional Services--1.1%</b>		
Pitney Bowes	583,120	<b>6,525,113</b>
<b>Consumer Durables &amp; Apparel--3.1%</b>		
Garmin	201,540	7,837,891
Newell Rubbermaid	451,590	9,849,178
		<b>17,687,069</b>
<b>Consumer Services--1.6%</b>		
Carnival	234,990	<b>9,084,713</b>
<b>Diversified Financials--5.3%</b>		
Invesco	382,770	9,565,422
JPMorgan Chase & Co.	504,019	20,705,101
		<b>30,270,523</b>
<b>Energy--6.7%</b>		
BP, ADR	330,150	13,787,064
Exxon Mobil	124,250	10,951,395
Occidental Petroleum	88,670	6,668,871
Valero Energy	199,700	6,442,322
		<b>37,849,652</b>
<b>Food, Beverage &amp; Tobacco--10.6%</b>		
ConAgra Foods	769,970	22,991,304
Kraft Foods Group	245,323	a 11,093,506
Lorillard	70,100	8,493,316
PepsiCo	248,580	17,452,802
		<b>60,030,928</b>
<b>Health Care Equipment &amp; Services--1.3%</b>		
Baxter International	114,310	<b>7,575,324</b>
<b>Insurance--2.4%</b>		
Arthur J. Gallagher & Co.	242,060	8,840,031

MetLife	136,310	4,524,129
		<b>13,364,160</b>
<b>Materials--9.3%</b>		
Eastman Chemical	198,010	12,048,908
International Paper	321,350	11,934,939
LyondellBasell Industries, Cl. A	193,880	9,641,652
Martin Marietta Materials	114,530	10,307,700
PPG Industries	72,820	9,049,341
		<b>52,982,540</b>
<b>Media--10.4%</b>		
McGraw-Hill	125,710	6,676,458
Omnicom Group	158,570	7,887,272
Regal Entertainment Group, Cl. A	1,526,750	23,786,765
Time Warner	311,830	14,749,559
Viacom, Cl. B	121,550	6,273,196
		<b>59,373,250</b>
<b>Pharmaceuticals, Biotech &amp; Life Sciences--11.0%</b>		
Johnson & Johnson	161,820	11,283,709
Merck & Co.	525,310	23,271,233
Pfizer	664,958	16,637,249
Sanofi, ADR	258,340	11,527,131
		<b>62,719,322</b>
<b>Semiconductors &amp; Semiconductor Equipment--2.1%</b>		
<hr/>		
Texas Instruments	396,930	<b>11,697,527</b>
<b>Software &amp; Services--.7%</b>		
Paychex	117,190	<b>3,813,363</b>
<b>Technology Hardware &amp; Equipment--3.4%</b>		
Cisco Systems	567,190	10,725,563
QUALCOMM	132,670	8,440,465
		<b>19,166,028</b>
<b>Telecommunication Services--4.1%</b>		
Vodafone Group, ADR	255,430	6,590,094
Windstream	1,973,812	16,540,545
		<b>23,130,639</b>
<b>Utilities--12.8%</b>		
Dominion Resources	112,950	5,772,874
DTE Energy	201,790	12,224,438
National Grid, ADR	297,700	16,861,728
NextEra Energy	305,560	20,995,028
NRG Energy	262,130	5,530,943
PPL	398,260	11,688,931
		<b>73,073,942</b>
<b>Total Common Stocks</b>		
(cost \$506,321,956)		<b>557,885,416</b>

**Preferred Stocks--1.1%****Diversified Financials**

Citigroup,

Conv., Cum. \$7.5

(cost \$6,132,556)

62,040

6,225,714

**Other Investment--.6%****Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$3,527,411)

3,527,411

b 3,527,411

**Total Investments** (cost \$515,981,923)**99.8****% 567,638,541****Cash and Receivables (Net)****.2****% 1,137,678****Net Assets****100.0****% 568,776,219**

ADR - American Depository Receipts

a Non-income producing security.

b Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$51,656,618 of which \$65,959,483 related to appreciated investment securities and \$14,302,865 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

Value (%)

Utilities	12.8
Pharmaceuticals, Biotech & Life Sciences	11.0
Food, Beverage & Tobacco	10.6
Media	10.4
Materials	9.3
Capital Goods	7.3
Energy	6.7
Diversified Financials	6.4
Telecommunication Services	4.1
Banks	4.0
Technology Hardware & Equipment	3.4
Consumer Durables & Apparel	3.1
Insurance	2.4
Semiconductors & Semiconductor Equipment	2.1
Consumer Services	1.6
Health Care Equipment & Services	1.3
Commercial & Professional Services	1.1
Automobiles & Components	.9
Software & Services	.7
Money Market Investment	.6

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
<b>Equity Securities - Domestic</b>				
Common Stocks+	509,119,399	-	-	<b>509,119,399</b>
Preferred Stocks+	6,225,714	-	-	<b>6,225,714</b>
Mutual Funds	3,527,411	-	-	<b>3,527,411</b>
<b>Equity Securities - Foreign</b>				
Common Stocks+	48,766,017	-	-	<b>48,766,017</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

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## STATEMENT OF INVESTMENTS

### BNY Mellon Intermediate Bond Fund

November 30, 2012 (Unaudited)

Bonds and Notes--98.8%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Casinos--.6%</b>				
Agua Caliente Band of Cahuilla Indians, Sr. Scd. Notes	6.08	10/1/16	1,007,000	a 963,236
Agua Caliente Band of Cahuilla Indians, Scd. Notes	6.35	10/1/15	539,000	a 522,609
Agua Caliente Band of Cahuilla Indians, Sr. Scd. Notes	6.44	10/1/16	1,228,000	a 1,174,631
Seminole Indian Tribe of Florida, Sr. Scd. Notes	5.80	10/1/13	2,255,000	a 2,301,239
Seminole Indian Tribe of Florida, Notes	7.75	10/1/17	765,000	a 837,675
				<b>5,799,390</b>
<b>Consumer Discretionary--5.4%</b>				
Daimler Finance North America, Gtd. Notes	6.50	11/15/13	4,385,000	4,623,754
Grupo Televisa, Sr. Unscd. Notes	6.00	5/15/18	5,260,000	6,314,088
Johnson Controls, Sr. Unscd. Notes	5.50	1/15/16	6,075,000	6,894,651
NBCUniversal Media, Sr. Unscd. Notes	4.38	4/1/21	5,135,000	5,841,396
Stanford University, Bonds	4.75	5/1/19	5,000,000	5,977,065
Time Warner Cable, Gtd. Notes	4.13	2/15/21	7,225,000	7,948,634
Time Warner, Gtd. Notes	4.00	1/15/22	4,930,000	5,410,636
Wal-Mart Stores, Sr. Unscd. Notes	2.80	4/15/16	7,920,000	8,496,687



51,506,911

**Consumer Staples--3.7%**

Anheuser-Busch InBev Worldwide,

Gtd. Notes	1.38	7/15/17	3,430,000	3,471,047
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Diageo Capital,

Gtd. Notes	1.50	5/11/17	2,345,000	2,388,746
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Diageo Finance,

Gtd. Notes	5.50	4/1/13	2,080,000	2,113,476
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Dr. Pepper Snapple Group,

Gtd. Notes	2.90	1/15/16	3,250,000	3,440,931
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Kroger,

Sr. Unscd. Notes	2.20	1/15/17	3,495,000	3,609,419
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McDonald's,

Sr. Unscd. Notes	5.80	10/15/17	4,460,000	5,466,582
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Mondelez International,

Sr. Unscd. Notes	4.13	2/9/16	6,930,000	7,587,816
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Pernod-Ricard,

Sr. Unscd. Notes	4.45	1/15/22	4,100,000	a 4,525,678
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Walgreen,

Sr. Unscd. Notes	1.80	9/15/17	2,975,000	3,012,122
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35,615,817

**Energy--1.6%**

BP Capital Markets,

Gtd. Notes	3.20	3/11/16	6,250,000	6,697,444
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Occidental Petroleum,

Sr. Unscd. Notes	4.13	6/1/16	3,005,000	3,364,864
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Petrobras International Finance,

Gtd. Notes	3.88	1/27/16	4,860,000	5,173,859
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15,236,167

**Financial--17.5%**

American Express Credit,

Sr. Unscd. Notes	2.75	9/15/15	3,650,000	3,843,362
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American International Group,

Sr. Unscd. Notes	4.25	9/15/14	6,105,000	6,453,675
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Bank of America,

Sub. Notes	5.49	3/15/19	8,965,000	9,919,046
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BBVA US Senior,

Bank Gtd. Notes	3.25	5/16/14	4,800,000	4,802,299
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Bear Stearns,

Sub. Notes	5.55	1/22/17	7,581,000	8,585,361
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Caterpillar Financial Services,

Sr. Unscd. Notes	6.13	2/17/14	4,975,000	5,309,031
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Citigroup,

Sub. Notes	5.00	9/15/14	7,780,000	8,195,919
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Citigroup,					
Sr. Unscd. Notes	6.13	11/21/17	2,840,000		3,379,112
Ford Motor Credit,					
Sr. Unscd. Notes	2.75	5/15/15	1,500,000		1,528,320
Ford Motor Credit,					
Sr. Unscd. Notes	3.00	6/12/17	3,050,000		3,111,107
General Electric Capital,					
Sr. Unscd. Notes	1.88	9/16/13	8,375,000		8,471,522
General Electric Capital,					
Sub. Notes	5.30	2/11/21	1,955,000		2,268,123
Goldman Sachs Group,					
Sr. Unscd. Notes	3.30	5/3/15	7,780,000		8,109,016
HSBC Finance,					
Sr. Sub. Notes	6.68	1/15/21	4,862,000		5,788,435
Jefferies Group,					
Sr. Unscd. Notes	5.13	4/13/18	4,930,000		5,170,338
Jefferies Group,					
Sr. Unscd. Notes	8.50	7/15/19	4,300,000		5,063,250
John Deere Capital,					
Sr. Unscd. Notes	1.25	12/2/14	3,000,000		3,045,435
MetLife,					
Sr. Unscd. Notes	6.75	6/1/16	4,450,000		5,320,424
Morgan Stanley,					
Sub. Notes	4.75	4/1/14	5,985,000	b	6,196,564

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NYSE Euronext,					
Sr. Unscd. Notes	2.00	10/5/17	5,300,000		5,463,648
Private Export Funding,					
Gov't Gtd. Notes	1.45	8/15/19	5,000,000		5,075,245
Private Export Funding,					
Gtd. Notes	2.45	7/15/24	9,500,000		9,783,005
Private Export Funding,					
Gov't Gtd. Notes	4.38	3/15/19	3,915,000		4,709,158
Prudential Financial,					
Sr. Unscd. Notes	4.75	9/17/15	4,735,000		5,220,172
Rabobank Nederland,					
Bank Gtd. Notes	3.38	1/19/17	4,785,000		5,150,641
Royal Bank of Canada,					
Covered Bonds	1.20	9/19/17	3,330,000		3,355,538
Royal Bank of Scotland Group,					
Sr. Unscd. Notes	2.55	9/18/15	5,470,000		5,600,892
Simon Property Group,					
Sr. Unscd. Notes	4.20	2/1/15	6,682,000		7,104,630
TD Ameritrade Holding,					
Gtd. Notes	4.15	12/1/14	3,650,000		3,896,404
Wachovia,					

Sub. Notes	5.25	8/1/14	6,210,000	6,655,505
				<b>166,575,177</b>
<b>Foreign/Governmental--1.6%</b>				
Mexican Government,				
Sr. Unscd. Notes	6.63	3/3/15	1,064,000	1,197,532
Province of Nova Scotia Canada,				
Sr. Unscd. Bonds	5.13	1/26/17	5,430,000	6,381,428
Province of Ontario Canada,				
Sr. Unscd. Bonds	4.00	10/7/19	6,515,000	7,547,947
				<b>15,126,907</b>
<b>Health Care--3.5%</b>				
Amgen,				
Sr. Notes	5.70	2/1/19	2,905,000	3,513,112
AstraZeneca,				
Sr. Unscd. Notes	5.90	9/15/17	6,090,000	7,492,162
<hr/>				
Catholic Health Initiatives,				
Scd. Bonds	2.95	11/1/22	2,585,000	2,648,725
GlaxoSmithKline Capital,				
Gtd. Bonds	5.65	5/15/18	5,853,000	7,187,724
Pfizer,				
Sr. Unscd. Notes	6.20	3/15/19	4,050,000	5,177,605
Thermo Fisher Scientific,				
Sr. Unscd. Notes	3.20	3/1/16	7,090,000	7,576,906
				<b>33,596,234</b>
<b>Industrial--.5%</b>				
ABB Finance USA,				
Gtd. Notes	1.63	5/8/17	2,000,000	2,032,356
United Technologies,				
Sr. Unscd. Notes	6.13	2/1/19	1,860,000	2,343,881
				<b>4,376,237</b>
<b>Information Technology--2.2%</b>				
FISERV,				
Gtd. Notes	3.13	6/15/16	5,000,000	5,255,590
Intel,				
Sr. Unscd. Notes	1.95	10/1/16	7,180,000	7,482,443
Oracle,				
Sr. Unscd. Notes	5.75	4/15/18	7,000,000	8,588,398
				<b>21,326,431</b>
<b>Materials--1.2%</b>				
CRH America,				
Gtd. Notes	5.30	10/15/13	4,784,000	4,957,961
Dow Chemical,				
Sr. Unscd. Notes	4.25	11/15/20	6,245,000	6,930,052
				<b>11,888,013</b>
<b>Municipal Bonds--4.0%</b>				

California,					
GO (Various Purpose)	5.45	4/1/15	4,550,000		5,034,166
California,					
GO (Various Purpose)	5.95	4/1/16	3,255,000		3,687,004
Illinois,					
GO	4.42	1/1/15	3,225,000		3,425,950
Massachusetts,					
GO (Build America Bonds)	4.20	12/1/21	9,625,000		11,138,339
<hr/>					
North Texas Tollway Authority,					
Special Projects System					
Revenue, BAN	2.44	9/1/13	9,020,000		9,155,029
Puerto Rico Commonwealth					
Government Development Bank,					
Revenue Bonds	3.67	5/1/14	5,830,000		5,875,299
					<b>38,315,787</b>
<b>Telecommunications--2.6%</b>					
AT&T,					
Sr. Unscd. Notes	4.45	5/15/21	3,400,000		3,969,174
Rogers Communications,					
Gtd. Notes	6.38	3/1/14	4,934,000		5,279,044
Telefonica Emisiones,					
Gtd. Notes	4.95	1/15/15	6,635,000		6,885,140
Verizon Communications,					
Sr. Unscd. Notes	8.75	11/1/18	6,530,000		9,138,304
					<b>25,271,662</b>
<b>U.S. Government Agencies--2.0%</b>					
Federal Farm Credit Bank,					
Bonds	1.99	3/26/18	7,000,000		7,033,642
Federal Home Loan Banks,					
Bonds	3.63	10/18/13	6,850,000		7,054,685
Federal National Mortgage					
Association, Notes	3.00	9/16/14	4,895,000	c	5,138,472
					<b>19,226,799</b>
<b>U.S. Government Agencies/Mortgage-Backed--0%</b>					
Federal Home Loan Mortgage Corp.;					
REMIC, Ser. 2134, Cl. PM,					
5.50%, 3/15/14			96,480	c	<b>98,648</b>
<b>U.S. Government Securities--51.2%</b>					
U.S. Treasury Inflation Protected Securities:					
Notes, 0.63%, 7/15/21			13,992,149	d	16,047,246
Notes, 1.38%, 7/15/18			8,347,629	b,d	9,767,377
Notes, 2.38%, 1/15/17			15,947,748	b,d	18,609,028
U.S. Treasury Notes:					
0.25%, 5/15/15			5,825,000	b	5,820,451

0.25%, 9/15/15	12,250,000	b	12,229,910
0.38%, 11/15/14	15,000,000	b	15,035,745
0.63%, 7/15/14	19,610,000	b	19,733,327
0.63%, 5/31/17	9,610,000	b	9,651,294
0.63%, 9/30/17	16,625,000	b	16,653,578
0.75%, 9/15/13	3,025,000	b	3,038,827
0.75%, 12/15/13	10,500,000	b	10,559,881
0.75%, 6/15/14	11,250,000	b	11,339,213
0.75%, 10/31/17	2,000,000	b	2,014,532
0.88%, 12/31/16	4,500,000	b	4,573,476
0.88%, 1/31/17	22,750,000	b	23,112,590
0.88%, 2/28/17	21,350,000	b	21,693,607
0.88%, 4/30/17	19,000,000	b	19,292,429
1.00%, 9/30/16	6,250,000	b	6,384,281
1.25%, 2/15/14	12,500,000	b	12,654,787
1.25%, 3/15/14	3,305,000	b	3,348,378
1.25%, 4/15/14	6,000,000	b	6,083,676
1.25%, 4/30/19	7,720,000		7,883,448
1.50%, 6/30/16	10,175,000	b	10,570,869
1.75%, 7/31/15	2,280,000	b	2,367,103
1.75%, 5/15/22	25,910,000	b	26,440,352
2.00%, 2/15/22	16,000,000	b	16,733,760
2.13%, 11/30/14	18,200,000		18,873,964
2.13%, 2/29/16	18,500,000	b	19,555,073
2.13%, 8/15/21	9,670,000	b	10,271,358
2.38%, 9/30/14	17,930,000	b	18,625,487
2.38%, 10/31/14	18,250,000	b	18,985,712
2.63%, 1/31/18	5,250,000		5,775,819
2.63%, 8/15/20	2,430,000	b	2,692,365
2.63%, 11/15/20	7,470,000	b	8,271,860
3.13%, 5/15/21	5,500,000	b	6,302,659
3.25%, 7/31/16	7,135,000		7,871,353
3.38%, 11/15/19	7,000,000		8,118,908

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3.50%, 5/15/20	8,000,000	b	9,376,248
3.75%, 11/15/18	2,405,000	b	2,818,547
4.25%, 8/15/13	6,000,000		6,172,032
4.25%, 11/15/13	27,510,000	b	28,568,502
4.50%, 11/15/15	4,070,000	b	4,566,666
			<b>488,485,718</b>

**Utilities--1.2%**

Duke Energy Carolinas,

First Mortgage Bonds

1.75 12/15/16 3,010,000

3,107,590

Hydro-Quebec,

Gov't Gtd. Notes	2.00	6/30/16	3,655,000	3,819,482
Xcel Energy, Sr. Unscd. Notes	4.70	5/15/20	3,705,000	4,384,968
				<b>11,312,040</b>
<b>Total Bonds and Notes</b>				
(cost \$897,741,137)				<b>943,757,938</b>

### **Other Investment--.8%**

#### **Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$7,349,035)

7,349,035

e 7,349,035

#### **Investment of Cash Collateral for**

### **Securities Loaned--.7%**

#### **Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Fund

(cost \$6,403,950)

6,403,950

e 6,403,950

**Total Investments** (cost \$911,494,122)

**100.3**

**% 957,510,923**

**Liabilities, Less Cash and Receivables**

**(.3**

**%) (3,005,155 )**

**Net Assets**

**100.0**

**% 954,505,768**

BAN - Bond Anticipation Notes

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 November 30, 2012,

these securities were valued at \$10,325,068 or 1.1% of net assets.

b Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$323,759,918 and the value of the collateral held by the fund was \$331,189,028, consisting of cash collateral of \$6,403,950 and U.S. Government and agency securities valued at \$324,785,078.

c The Federal Housing Finance Agency ("FHFA") placed 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.

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

e Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$46,016,801 of which \$48,871,660 related to appreciated investment securities and \$2,854,859 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

### **Portfolio Summary (Unaudited) †**

### **Value (%)**

U.S. Government & Agencies	53.2
Corporate Bonds	40.0
Municipal Bonds	4.0
Foreign/Governmental	1.6
Money Market Investments	1.5
	<b>100.3</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Corporate Bonds+	-	382,504,079	-	<b>382,504,079</b>
Foreign Government	-	15,126,907	-	<b>15,126,907</b>
Municipal Bonds	-	38,315,787	-	<b>38,315,787</b>
Mutual Funds	13,752,985	-	-	<b>13,752,985</b>
U.S. Government Agencies/Mortgage- Backed	-	19,325,447	-	<b>19,325,447</b>
U.S. Treasury	-	488,485,718	-	<b>488,485,718</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

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 of Trustees.

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 of Trustees.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Intermediate U.S. Government Fund

November 30, 2012 (Unaudited)

	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Bonds and Notes--98.7%</b>				
<b>Financial--4.3%</b>				
Private Export Funding,				
Bank Gtd. Notes	2.45	7/15/24	500,000	514,895
Private Export Funding,				
Gov't Gtd. Notes	4.38	3/15/19	1,065,000	1,281,035
				<b>1,795,930</b>
<b>U.S. Government Agencies--8.9%</b>				
Federal Farm Credit Bank,				
Bonds	1.99	3/26/18	1,000,000	1,004,806
Federal Home Loan Bank,				
Bonds	0.50	10/16/15	750,000	750,300
Federal Home Loan Mortgage Corp.,				
Notes	0.90	1/23/15	1,000,000	a 1,000,756
Federal National Mortgage				
Association, Notes	0.75	12/19/14	1,000,000	a 1,009,368
				<b>3,765,230</b>
<b>U.S. Government Agencies/Mortgage-Backed--.8%</b>				
Government National Mortgage Association I:				
Ser. 2004-23, Cl. AB,				
3.63%, 9/16/27			94,019	96,269
Ser. 2005-76, Cl. A, 3.96%,				
5/16/30			128,259	130,233
Ser. 2004-12, Cl. BA,				
4.81%, 8/16/32			106,964	108,465
Ser. 2004-50, Cl. C, 5.32%,				
8/16/30			3,768	b 3,770
				<b>338,737</b>
<b>U.S. Government Securities--84.7%</b>				
U.S. Treasury Bonds;				
7.25%, 5/15/16			1,500,000	1,852,266



U.S. Treasury Inflation Protected Securities:

Notes, 0.63%, 7/15/21	523,551	c 600,447
Notes, 1.38%, 7/15/18	21,459	c 25,109
Notes, 1.38%, 1/15/20	1,011,103	c 1,207,083
Notes, 2.38%, 1/15/17	2,147,783	c 2,506,194

U.S. Treasury Notes:

0.25%, 12/15/14	1,250,000	1,249,805
0.25%, 1/15/15	1,250,000	1,249,414
0.25%, 8/15/15	550,000	549,227
0.38%, 11/15/14	1,250,000	1,252,979
0.50%, 10/15/14	1,250,000	1,255,763
0.63%, 7/15/14	1,250,000	1,257,861
0.63%, 9/30/17	2,000,000	2,003,438
0.75%, 6/30/17	1,750,000	1,766,133
0.88%, 12/31/16	1,000,000	1,016,328
1.50%, 7/31/16	1,000,000	1,039,531
1.75%, 5/15/22	1,250,000	1,275,586
2.00%, 11/15/21	500,000	524,570
2.00%, 2/15/22	45,000	47,064
2.13%, 8/15/21	1,000,000	1,062,188
2.38%, 5/31/18	1,530,000	1,666,147
2.50%, 3/31/15	1,250,000	1,314,551
2.50%, 4/30/15	3,000,000	3,159,609
2.63%, 8/15/20	1,000,000	1,107,969
3.13%, 5/15/21	1,000,000	1,145,938
3.50%, 5/15/20	1,250,000	1,465,039
3.63%, 2/15/20	500,000	589,336
4.50%, 11/15/15	2,000,000	2,244,062
5.13%, 5/15/16	1,000,000	1,161,641
		<b>35,595,278</b>

**Total Bonds and Notes**

(cost \$39,868,990)		<b>41,495,175</b>
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**Other Investment--1.2%**

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$494,762)	494,762	d 494,762
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<b>Total Investments</b> (cost \$40,363,752)	<b>99.9</b>	<b>% 41,989,937</b>
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<b>Cash and Receivables (Net)</b>	<b>.1</b>	<b>% 51,535</b>
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<b>Net Assets</b>	<b>100.0</b>	<b>% 42,041,472</b>
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a The Federal Housing Finance Agency ("FHFA") placed 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.

b Variable rate security—interest rate subject to periodic change.

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

d Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$1,626,185 of which \$1,653,717 related to appreciated investment securities and \$27,532 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

<b>Portfolio Summary (Unaudited) †</b>	<b>Value (%)</b>
U.S. Government & Agencies	94.4
Corporate Bonds	4.3
Money Market Investment	1.2
	<b>99.9</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Corporate Bonds+	-	1,795,930	-	<b>1,795,930</b>
Mutual Funds	494,762	-	-	<b>494,762</b>
U.S. Government Agencies/Mortgage-Backed	-	4,103,967	-	<b>4,103,967</b>
U.S. Treasury	-	35,595,278	-	<b>35,595,278</b>

+ See Statement of Investments for additional detailed categorizations.

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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.

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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 of Trustees.

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**STATEMENT OF INVESTMENTS**  
**BNY Mellon International Appreciation Fund**  
**November 30, 2012 (Unaudited)**

<b>Common Stocks--99.8%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Automobiles &amp; Components--4.7%</b>		
Bridgestone, ADR	9,362	450,406
Daimler	18,457	916,021
Denso, ADR	38,288	630,986
Fiat, ADR	37,495	a 174,727
Honda Motor, ADR	21,948	730,868
Nissan Motor, ADR	27,962	546,937
Peugeot, ADR	12,756	79,087
Toyota Motor, ADR	18,548	1,596,612
Volkswagen, ADR	12,300	503,931
		<b>5,629,575</b>
<b>Banks--12.3%</b>		
Australia & New Zealand Banking		
Group, ADR	52,498	1,339,224
Banco Bilbao Vizcaya Argentaria,		
ADR	73,224	618,743
Banco Santander, ADR	133,400	1,021,844
Bank of Yokohama, ADR	13,208	250,952
Barclays, ADR	33,044	523,087
BNP Paribas, ADR	20,711	584,050
Commerzbank, ADR	37,925	a 70,161
Commonwealth Bank of Australia,		
ADR	7,023	b 1,312,005
Credit Agricole, ADR	22,091	a 83,261
Danske Bank, ADR	27,008	a 234,970
Erste Group Bank, ADR	11,283	a 167,327
Hachijuni Bank, ADR	2,799	140,930
Hang Seng Bank, ADR	24,669	378,916
HSBC Holdings, ADR	43,978	2,248,595

Intesa Sanpaolo, ADR	38,434	385,109
Lloyds Banking Group, ADR	177,280	a 528,294
Mitsubishi UFJ Financial Group, ADR	97,092	447,594
National Australia Bank, ADR	40,003	1,018,956
Shinsei Bank, ADR	57,546	195,380
Shizuoka Bank, ADR	3,560	351,813
Societe Generale, ADR	62,395	a 452,364
Sumitomo Mitsui Financial Group, ADR	39,296	255,031
Sumitomo Mitsui Trust Holdings, ADR	26,240	78,982
United Overseas Bank, ADR	15,700	481,990
Westpac Banking, ADR	10,623	1,420,401
		<b>14,589,979</b>
<b>Capital Goods--8.7%</b>		
ABB, ADR	372	a 7,224
Asahi Glass, ADR	38,076	291,281
Atlas Copco, Cl. A, ADR	17,247	465,669
Atlas Copco, Cl. B, ADR	18,720	432,245

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BAE Systems, ADR	121	2,565
European Aeronautic Defence and Space, ADR	7,893	264,968
Hutchison Whampoa, ADR	14,325	292,946
Invensys, ADR	28,090	142,697
ITOCHU, ADR	12,705	254,862
Kajima, ADR	8,417	241,885
Kawasaki Heavy Industries, ADR	27,754	259,222
Keppel, ADR	31,187	548,267
Komatsu, ADR	22,788	512,730
Kubota, ADR	11,271	604,915
Marubeni, ADR	4,423	291,962
Metso, ADR	12,062	454,979
Mitsubishi, ADR	10,957	418,886
Mitsui & Co., ADR	811	225,450
Nidec, ADR	20,281	309,691
NSK, ADR	20,210	241,105
Orkla, ADR	26,607	217,113
Rolls-Royce Holdings, ADR	11,097	795,766
Sandvik, ADR	48,276	724,140
Siemens, ADR	161	16,664
SKF, ADR	26,290	635,692
Sumitomo Electric Industries, ADR	3,702	399,064
Sumitomo, ADR	24,536	305,719
Swire Pacific, Cl. A, ADR	14,906	181,853

TOTO, ADR	20,445	281,323
Volvo, ADR	35,252	503,399
		<b>10,324,282</b>
<b>Commercial &amp; Professional Services--1.2%</b>		
Dai Nippon Printing, ADR	27,828	207,597
Experian, ADR	32,340	536,844
Secom, ADR	37,120	473,280
TOPPAN PRINTING, ADR	39,905	246,777
		<b>1,464,498</b>
<b>Consumer Durables &amp; Apparel--2.1%</b>		
Adidas, ADR	10,725	473,401
Casio Computer, ADR	3,290	247,244
Electrolux, Cl. B, ADR	7,167	376,769
LVMH Moet Hennessy Louis Vuitton, ADR	29,469	1,039,961
Panasonic, ADR	17,520	86,899
Sega Sammy Holdings, ADR	56,384	233,994
Sharp, ADR	16,118	33,203
Sony, ADR	2,522	24,564
		<b>2,516,035</b>
<b>Consumer Services--1.0%</b>		
Compass Group, ADR	41,021	475,023
InterContinental Hotels Group, ADR	5,257	140,940
Sodexo, ADR	6,262	507,222
		<b>1,123,185</b>
<b>Diversified Financials--2.8%</b>		
Credit Suisse Group, ADR	16,474	388,951
Daiwa Securities Group, ADR	62,790	279,416
Deutsche Bank	16,483	727,395
ING Groep, ADR	70,669	a 635,314
<hr/>		
Nomura Holdings, ADR	10,857	45,057
ORIX, ADR	6,179	313,028
UBS	61,451	a 965,395
		<b>3,354,556</b>
<b>Energy--8.2%</b>		
BG Group, ADR	53,335	914,695
BP, ADR	37,095	1,549,087
ENI, ADR	21,775	1,032,788
Repsol, ADR	19,257	408,634
Royal Dutch Shell, Cl. A, ADR	35,198	2,357,210
Royal Dutch Shell, Cl. B, ADR	2,293	158,400
Statoil, ADR	29,155	711,090
Technip, ADR	14,012	409,851
Total, ADR	27,669	1,387,877
Woodside Petroleum, ADR	21,015	746,033

		<b>9,675,665</b>
<b>Food &amp; Staples Retailing--1.9%</b>		
Aeon, ADR	58,968	654,545
Delhaize Group, ADR	12,473	462,125
J. Sainsbury, ADR	13,245	290,595
Koninklijke Ahold, ADR	8,454	106,943
Tesco, ADR	43,321	678,840
		<b>2,193,048</b>
<b>Food, Beverage &amp; Tobacco--8.2%</b>		
Ajinomoto, ADR	34,230	491,543
British American Tobacco, ADR	7,800	822,354
Coca-Cola Amatil, ADR	22,981	661,623
Coca-Cola Hellenic Bottling, ADR	3,685	a 84,866
Danone, ADR	47,002	600,686
Diageo, ADR	5,698	681,310
Heineken, ADR	17,709	584,397
Imperial Tobacco Group, ADR	7,687	616,574
Kirin Holdings, ADR	31,382	387,882
Nestle, ADR	44,405	2,908,528
SABMiller, ADR	20,342	927,392
Unilever (NY Shares)	13,003	491,903
Unilever, ADR	4,990	191,367
Yamazaki Baking, ADR	2,023	236,716
		<b>9,687,141</b>
<b>Health Care Equipment &amp; Services--1.1%</b>		
Cie Generale d'Optique Essilor		
International, ADR	15,084	731,574
Fresenius Medical Care & Co., ADR	5,575	383,003
Olympus, ADR	6,140	a 102,845
Smith & Nephew, ADR	2,393	126,279
		<b>1,343,701</b>
<b>Household &amp; Personal Products--1.7%</b>		
Henkel & Co., ADR	7,872	660,540
Kao, ADR	7,988	220,069
L'Oreal, ADR	29,164	791,803
Shiseido, ADR	5,862	84,647
Svenska Cellulosa, ADR	12,319	250,322
		<b>2,007,381</b>
<b>Insurance--5.2%</b>		
Aegon (NY Shares)	77,800	446,572
<hr/>		
Ageas, ADR	19,975	535,929
Allianz, ADR	98,970	1,291,558
AXA, ADR	37,350	615,154
Legal & General Group, ADR	58,300	692,604
MS&AD Insurance Group Holdings,		

ADR	21,902	189,233
Prudential, ADR	31,550	920,629
Tokio Marine Holdings, ADR	19,055	491,428
Zurich Insurance Group, ADR	39,197	a 1,002,659
		<b>6,185,766</b>
<b>Materials--9.9%</b>		
Air Liquide, ADR	33,061	810,325
Akzo Nobel, ADR	13,615	259,774
Alumina, ADR	8,220	32,222
Amcor, ADR	12,096	400,257
Anglo American, ADR	47,994	665,677
ArcelorMittal (NY Shares)	4,455	67,716
Asahi Kasei, ADR	17,985	205,209
BASF, ADR	15,246	1,370,463
BHP Billiton Ltd., ADR	11,604	835,952
BHP Billiton PLC, ADR	23,634	1,492,014
Boral, ADR	14,421	243,715
James Hardie Industries, ADR	7,724	368,744
Johnson Matthey, ADR	5,851	460,474
Kobe Steel, ADR	44,450	209,360
Koninklijke DSM, ADR	4,946	71,816
Lafarge, ADR	13,770	200,216
Newcrest Mining, ADR	14,039	372,034
Nippon Steel Sumitomo Metal, ADR	22,082	514,069
Nitto Denko, ADR	10,620	278,244
Norsk Hydro, ADR	40,233	191,107
OJI Holdings ADR	848	27,085
Rexam, ADR	4,236	148,768
Rio Tinto, ADR	27,200	1,354,560
Stora Enso, ADR	11,934	77,571
Syngenta, ADR	8,345	667,350
Teijin, ADR	5,424	124,806
Toray Industries, ADR	3,528	210,445
UPM-Kymmene, ADR	7,622	85,366
		<b>11,745,339</b>
<b>Media--1.5%</b>		
British Sky Broadcasting Group, ADR	6,695	326,448
Pearson, ADR	1,012	19,268
Publicis Groupe, ADR	38,414	544,326
Reed Elsevier, ADR	6,531	269,600
Wolters Kluwer, ADR	7,972	152,664
WPP, ADR	6,429	441,672
		<b>1,753,978</b>
<b>Pharmaceuticals, Biotech &amp; Life Sciences--8.8%</b>		
AstraZeneca, ADR	8,312	395,152
Bayer, ADR	15,430	1,397,958
Eisai, ADR	11,123	468,278

Elan, ADR	21,218	a 211,756
GlaxoSmithKline, ADR	28,499	1,225,742
<hr/>		
Novartis, ADR	33,887	2,102,688
Novo Nordisk, ADR	7,615	1,208,272
Roche Holding, ADR	38,566	1,897,833
Sanofi, ADR	28,789	1,284,565
Teva Pharmaceutical Industries, ADR	6,900	278,415
		<b>10,470,659</b>
<b>Real Estate--3.9%</b>		
British Land, ADR	12,476	110,163
CapitaLand, ADR	32,796	187,593
Cheung Kong Holdings, ADR	29,243	443,909
City Developments, ADR	36,591	351,274
Daiwa House Industry, ADR	3,061	468,455
Hysan Development, ADR	34,301	333,406
Lend Lease Group, ADR	56,416	510,565
Mitsubishi Estate, ADR	29,000	563,180
Sino Land, ADR	41,641	376,110
Sun Hung Kai Properties, ADR	33,037	483,662
Tokyu Land, ADR	3,001	176,759
Westfield Group, ADR	28,114	613,729
		<b>4,618,805</b>
<b>Retailing--1.1%</b>		
Hennes & Mauritz, ADR	112,906	724,518
Kingfisher, ADR	43,728	388,742
Marui Group, ADR	17,401	236,828
		<b>1,350,088</b>
<b>Semiconductors &amp; Semiconductor Equipment--.3%</b>		
Advantest, ADR	27,445	<b>369,684</b>
<b>Software &amp; Services--1.8%</b>		
Computershare, ADR	24,942	227,970
Dassault Systemes, ADR	3,735	424,856
NICE Systems, ADR	1,000	a 33,780
Sage Group, ADR	12,887	256,709
SAP, ADR	13,662	1,065,499
Trend Micro, ADR	4,337	113,803
		<b>2,122,617</b>
<b>Technology Hardware &amp; Equipment--2.7%</b>		
Canon, ADR	17,097	601,472
Ericsson, ADR	104	977
Fujifilm Holdings, ADR	11,819	216,760
Fujitsu, ADR	13,602	257,894
Hitachi, ADR	9,435	545,815
Kyocera, ADR	4,712	438,216



Mitsubishi Electric, ADR	30,575	480,028
Omron, ADR	11,660	259,785
Ricoh, ADR	4,031	188,288
TDK, ADR	5,571	219,386
		<b>3,208,621</b>

**Telecommunication Services--4.9%**

BT Group, ADR	4,903	183,323
Deutsche Telekom, ADR	57,384	632,372
France Telecom, ADR	11,452	122,651
Koninklijke KPN, ADR	15,329	86,915
Nippon Telegraph & Telephone, ADR	682	15,297
NTT DOCOMO, ADR	1,465	21,184

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Portugal Telecom, ADR	17,340	81,151
Singapore Telecommunications, ADR	21,960	596,214
Swisscom, ADR	7,236	305,432
Telecom Corp of New Zealand, ADR	14,228	133,885
Telecom Italia, ADR	26,496	240,849
Telecom Italia, Cl. A, ADR	3,370	26,690
Telefonica, ADR	61,428	800,407
Telenor, ADR	6,496	397,230
Telstra, ADR	21,248	478,292
Vodafone Group, ADR	63,724	1,644,079
		<b>5,765,971</b>

**Transportation--2.2%**

All Nippon Airways, ADR	23,722	103,902
Deutsche Lufthansa, ADR	30,916	513,824
International Consolidated Airlines Group, ADR	19,362	a 263,323
MTR, ADR	20,662	832,679
Neptune Orient Lines, ADR	102,200	a 367,920
Nippon Yusen, ADR	60,373	249,944
Ryanair Holdings, ADR	860	29,610
TNT Express, ADR	24,267	238,302
		<b>2,599,504</b>

**Utilities--3.6%**

Centrica, ADR	32,540	680,737
CLP Holdings, ADR	27,613	240,233
E.ON, ADR	2,044	36,879
Enel, ADR	103,907	386,534
Energias de Portugal, ADR	9,430	239,899
GDF Suez, ADR	15,036	338,310
Hong Kong & China Gas, ADR	181,714	492,445
Iberdrola, ADR	24,123	482,942
National Grid, ADR	308	17,445

RWE, ADR	12,280	512,076
SSE, ADR	22,582	522,322
United Utilities Group, ADR	12,047	264,673
Veolia Environnement, ADR	977	10,571
		<b>4,225,066</b>

**Total Common Stocks**

(cost \$155,953,000) **118,325,144**

<b>Short-Term Investments--.1%</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
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**U.S. Treasury Bills;**

0.11%, 12/20/12

(cost \$109,994) 110,000 <sup>c</sup> **109,996**

**Other Investment--.4%**

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$507,854) 507,854 <sup>d</sup> **507,854**

**Total Investments** (cost \$156,570,848) **100.3** % **118,942,994**

**Liabilities, Less Cash and Receivables** (.3 %) **(338,618)** )

**Net Assets** **100.0** % **118,604,376**

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 November 30, 2012, this security was valued at \$1,312,005 or 1.1% of net assets.

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

d Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized depreciation on investments was \$37,627,854 of which \$13,392,063 related to appreciated and \$51,019,917 related to depreciated investment securities. At November 30, 2012, the cost of investments for investment securities federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

**Value (%)**

Banks	12.3
Materials	9.9
Pharmaceuticals, Biotech & Life Sciences	8.8
Capital Goods	8.7
Energy	8.2
Food, Beverage & Tobacco	8.2
Insurance	5.2
Telecommunication Services	4.9
Automobiles & Components	4.7
Real Estate	3.9
Utilities	3.6
Diversified Financials	2.8
Technology Hardware & Equipment	2.7
Transportation	2.2

Consumer Durables & Apparel	2.1
Food & Staples Retailing	1.9
Software & Services	1.8
Household & Personal Products	1.7
Media	1.5
Commercial & Professional Services	1.2
Health Care Equipment & Services	1.1
Retailing	1.1
Consumer Services	1.0
Short-Term/Money Market Investment	.5
Semiconductors & Semiconductor Equipment	.3
	<b>100.3</b>

† Based on net assets.

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**STATEMENT OF FINANCIAL FUTURES**  
**November 30, 2012 (Unaudited)**

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized Appreciation at 11/30/2012	(\$)
<b>Financial Futures Long</b>					
ASX SPI 200 Index	2	235,645	December 2012	5,242	
Euro STOXX 50	10	335,410	December 2012	14,565	
FTSE 100 Index	3	282,307	December 2012	9,262	
TOPIX	2	189,483	December 2012	7,995	
				<b>37,064</b>	

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**STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**  
**November 30, 2012 (Unaudited)**

Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Cost (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
<b>Purchases:</b>				
Australian Dollar, Expiring 12/19/2012 a	143,423	147,850	149,450	1,600
British Pound, Expiring 12/19/2012 a	197,722	313,763	316,771	3,008
Euro, Expiring 12/19/2012 a	233,854	299,259	304,201	4,942



Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

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 the fund during the period ended November 30, 2012 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy.

When executing forward contracts, the 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, the 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. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the 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. The fund realizes a gain if the value of the contract increases between those dates. Any realized gain or loss which occurred during the period is reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is typically limited to the unrealized gain on each open contract.

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Futures Contracts: In the normal course of pursuing its investment objective, the fund is exposed to market risk as a result of changes in value of underlying financial instruments. The fund invests in financial futures contracts in order to manage its exposure to or protect against changes in the market. A 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 broker, 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 Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss. There is minimal counterparty credit risk to the fund with futures since futures are exchange traded, and the exchange's clearinghouse guarantees the futures against default.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## **STATEMENT OF INVESTMENTS**

### **BNY Mellon International Equity Income Fund**

#### **November 30, 2012 (Unaudited)**

<b>Common Stocks--95.8%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Australia--12.5%</b>		
Australia & New Zealand Banking Group	17,500	444,887
Bendigo and Adelaide Bank	66,700	562,435
Commonwealth Bank of Australia	25,200	1,569,773

Metcash	188,700	675,462
National Australia Bank	53,300	1,351,662
Tabcorp Holdings	360,000	1,051,951
Tatts Group	1,260,200	3,853,380
Telstra	243,700	1,096,144
Westpac Banking	88,800	2,363,132
		<b>12,968,826</b>
<b>Brazil--2.0%</b>		
Cielo	62,940	1,639,185
Light	45,100	500,220
		<b>2,139,405</b>
<b>Canada--.8%</b>		
Enerplus	61,200	818,177
Pengrowth Energy	11,700	60,894
		<b>879,071</b>
<b>China--7.0%</b>		
Anta Sports Products	2,397,000	1,750,538
Bank of China, Cl. H	1,209,000	510,107
Bosideng International Holdings	3,500,000	1,065,779
Dongyue Group	1,800,000	1,003,329
Guangzhou R&F Properties, Cl. H	1,278,800	2,181,329
Jiangsu Expressway, Cl. H	47,300	42,294
Zhejiang Expressway, Cl. H	904,000	689,355
		<b>7,242,731</b>
<b>France--3.1%</b>		
France Telecom	68,900	729,314
GDF Suez	5,050	113,589
Neopost	6,900	360,520
Total	39,550	1,979,017
		<b>3,182,440</b>
<b>Germany--2.9%</b>		
Deutsche Telekom	31,200	343,687
E.ON	29,250	526,866
<hr/>		
Muenchener Rueckversicherungs	6,050	1,032,712
RWE	26,100	1,088,419
		<b>2,991,684</b>
<b>Hong Kong--3.3%</b>		
Hang Seng Bank	49,200	751,630
NWS Holdings	350,000	570,824
Shougang Fushan Resources Group	5,703,000	2,126,612
		<b>3,449,066</b>
<b>Israel--2.5%</b>		
Bezeq Israeli Telecommunication	1,109,100	1,363,991
Israel Chemicals	101,600	1,251,625

		<b>2,615,616</b>
<b>Italy--1%</b>		
Enel	22,200	84,133
STMicroelectronics	11,700	74,560
		<b>158,693</b>
<b>Japan--3.7%</b>		
Dai Nippon Printing	137,300	1,027,647
Mizuho Financial Group	615,300	985,256
NKSJ Holdings	65,400	1,240,010
Ricoh	62,400	579,074
		<b>3,831,987</b>
<b>Netherlands--1.5%</b>		
Corio	24,649	1,104,526
Koninklijke KPN	55,547	314,249
Koninklijke Philips Electronics	6,900	178,219
		<b>1,596,994</b>
<b>New Zealand--3.1%</b>		
Telecom Corporation of New Zealand	1,723,900	<b>3,269,197</b>
<b>Norway--1.9%</b>		
Seadrill	50,800	<b>1,955,071</b>
<b>Poland--6.9%</b>		
KGHM Polska Miedz	83,500	4,734,789
PGE	180,000	1,047,518
Synthos	800,000	1,446,953
		<b>7,229,260</b>
<b>Portugal--.9%</b>		
Portugal Telecom	211,200	<b>981,137</b>
<b>Singapore--3.3%</b>		
Hutchison Port Holdings Trust	4,050,000	3,138,750
StarHub	105,000	320,867
		<b>3,459,617</b>
<b>South Africa--5.4%</b>		
<hr/>		
Growthpoint Properties	45,300	124,837
Kumba Iron Ore	46,800	2,863,673
Vodacom Group	197,000	2,636,889
		<b>5,625,399</b>
<b>Spain--1.0%</b>		
ACS Actividades de Construccion y Servicios	46,900	<b>1,002,460</b>
<b>Sweden--.4%</b>		
Ratos, Cl. B	19,200	191,182
Skanska, Cl. B	11,700	185,875
		<b>377,057</b>
<b>Taiwan--.3%</b>		
Compal Electronics	116,000	78,454
Farglory Land Development	101,000	189,110

		<b>267,564</b>
<b>Thailand--1.8%</b>		
Advanced Info Service	262,800	<b>1,883,871</b>
<b>Turkey--6.3%</b>		
Ford Otomotiv Sanayi	350,000	3,584,520
Tupras Turkiye Petrol Rafinerileri	74,800	1,996,788
Turk Telekomunikasyon	260,000	971,990
		<b>6,553,298</b>
<b>United Kingdom--20.4%</b>		
AstraZeneca	35,000	1,663,476
Aviva	196,000	1,100,647
BAE Systems	278,000	1,457,790
BP	86,700	599,521
British American Tobacco	70,224	3,683,565
GlaxoSmithKline	39,700	848,815
HSBC Holdings	67,300	687,599
ICAP	72,000	336,260
Man Group	978,700	1,204,245
Marks & Spencer Group	11,700	73,219
Resolution	290,300	1,105,555
Royal Dutch Shell, Cl. A	28,577	956,672
Royal Dutch Shell, Cl. B	8,200	283,051
RSA Insurance Group	1,621,000	3,051,581
SSE	44,700	1,020,532
Standard Life	353,300	1,811,330
TUI Travel	139,300	605,487
Vodafone Group	310,000	800,380
		<b>21,289,725</b>
<b>United States--4.7%</b>		
iShares MSCI EAFE Index Fund	88,000	<b>4,846,160</b>

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**Total Common Stocks**

(cost \$94,079,845)

**99,796,329**

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**Preferred Stocks--2.2%**

**Brazil--1.4%**

AES Tiete	107,000	1,141,707
Eletropaulo Metropolitana Eletricidade de Sao Paulo	47,400	301,463
		<b>1,443,170</b>

**Germany--.8%**

ProSiebenSat.1 Media	28,700	<b>840,012</b>
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**Total Preferred Stocks**

(cost \$3,107,924)

**2,283,182**

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**Other Investment--.6%**



**Registered Investment Company;**

Dreyfus Institutional Preferred Plus Money Market Fund

(cost \$585,643)	585,643	a	<b>585,643</b>
<b>Total Investments</b> (cost \$97,773,412)	<b>98.6</b>	<b>%</b>	<b>102,665,154</b>
<b>Cash and Receivables (Net)</b>	<b>1.4</b>	<b>%</b>	<b>1,488,945</b>
<b>Net Assets</b>	<b>100.0</b>	<b>%</b>	<b>104,154,099</b>

a Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$4,891,742 of which \$9,005,002 related to appreciated investment securities and \$4,113,260 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

	Value (%)
Financial	24.5
Telecommunication Services	14.1
Materials	12.9
Industrial	12.1
Consumer Discretionary	8.9
Energy	8.3
Utilities	5.6
Exchange-Traded Fund	4.7
Consumer Staples	4.2
Health Care	2.4
Information Technology	.3
Money Market Investment	.6
	<b>98.6</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Foreign Common Stocks+	94,950,169	-	-	<b>94,950,169</b>
Exchange-Traded Funds	4,846,160	-	-	<b>4,846,160</b>
Mutual Funds	585,643	-	-	<b>585,643</b>
Preferred Stocks+	2,283,182	-	-	<b>2,283,182</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 as Level 2 or 3 depending on the relevant inputs used.

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

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**STATEMENT OF INVESTMENTS**  
**BNY Mellon International Fund**  
**November 30, 2012 (Unaudited)**

<b>Common Stocks--97.4%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Australia--5.0%</b>		
Atlas Iron	589,230	851,666
Australia & New Zealand Banking Group	199,410	5,069,428
Coca-Cola Amatil	162,540	2,330,675
Commonwealth Bank of Australia	36,140	2,251,254
Dexus Property Group	2,615,490	2,743,177
Primary Health Care	687,828	2,871,274
QBE Insurance Group	331,754	3,787,636
Rio Tinto	43,141	2,645,044
Spark Infrastructure Group	1,593,570	2,719,091

Stockland	505,890	1,789,743
		<b>27,058,988</b>
<b>Belgium--.7%</b>		
Delhaize Group	107,267	<b>3,966,135</b>
<b>Finland--.8%</b>		
Kemira	79,270	1,147,436
Sampo, Cl. A	91,130	2,909,627
		<b>4,057,063</b>
<b>France--11.7%</b>		
Alstom	75,006	2,729,894
Arkema	16,840	1,722,524
Cap Gemini	51,560	2,182,672
Carrefour	222,857	5,502,517
Cie de St-Gobain	69,820	2,785,863
Danone	71,870	4,558,998
Dassault Systemes	11,740	1,328,348
Electricite de France	114,890	2,109,054
Fonciere Des Regions	24,290	2,038,830
France Telecom	254,753	2,696,590
GDF Suez	152,192	3,423,236
L'Oreal	20,320	2,757,660
Sanofi	131,629	11,753,843
Schneider Electric	36,040	2,532,938
Societe Generale	83,944	a 3,035,548
Technip	17,580	2,042,171
Total	207,012	10,358,542
		<b>63,559,228</b>
<b>Germany--8.7%</b>		
Aixtron	173,393	2,168,230
Allianz	22,965	2,985,202
Bayer	64,573	5,840,803
Celesio	155,810	2,646,446
Continental	33,230	3,677,768
Daimler	85,301	4,213,409
Deutsche Bank	95,498	4,215,320
Deutsche Lufthansa	103,850	1,723,382
<hr/>		
Deutsche Telekom	138,570	1,526,431
E.ON	130,850	2,356,937
Fresenius & Co.	24,150	2,791,552
Gerresheimer	41,840	a 2,144,211
Hannover Rueckversicherung	49,140	3,620,425
Muenchener Rueckversicherungs	13,820	2,359,021
Siemens	40,480	4,174,824
Talanx	19,420	502,858

		<b>46,946,819</b>
<b>Hong Kong--2.5%</b>		
Esprit Holdings	3,267,139	5,075,528
Foxconn International Holdings	2,472,000	a 1,250,321
Hang Seng Bank	227,500	3,475,523
Pacific Basin Shipping	2,028,000	1,072,850
SJM Holdings	1,038,000	2,448,277
		<b>13,322,499</b>
<b>Ireland--.3%</b>		
Smurfit Kappa Group	115,220	<b>1,350,135</b>
<b>Israel--1.0%</b>		
Teva Pharmaceutical Industries, ADR	132,192	<b>5,333,947</b>
<b>Italy--2.6%</b>		
Eni	61,390	1,451,497
Finmeccanica	323,831	a 1,702,312
Saras	3,234,506	a 3,939,492
STMicroelectronics	538,180	3,429,637
Telecom Italia	3,688,900	3,360,698
		<b>13,883,636</b>
<b>Japan--23.0%</b>		
Aisin Seiki	77,200	2,281,303
Astellas Pharma	49,700	2,514,090
Daito Trust Construction	43,600	4,225,923
Dena	58,300	2,139,352
Denso	84,300	2,770,288
East Japan Railway	19,900	1,305,986
Fuji Heavy Industries	412,000	4,623,036
Fujitsu	762,000	2,884,018
Hitachi	924,000	5,335,404
Inpex	1,005	5,388,609
Japan Tobacco	113,900	3,412,786
Kao	134,000	3,678,559
LIXIL Group	76,700	1,624,531
Matsumotokiyoshi Holdings	52,600	1,258,291
Mitsubishi	130,400	2,469,272
Mitsubishi UFJ Financial Group	1,382,700	6,323,502
Nihon Kohden	63,800	2,093,516
Nippon Electric Glass	393,000	2,240,674
Nippon Express	622,000	2,233,420
Nippon Shokubai	178,000	1,733,899
Nitto Denko	31,800	1,656,833
Nomura Holdings	454,700	1,880,909
Nomura Research Institute	123,700	2,387,417
Omron	203,300	4,505,721
Ricoh	362,800	3,366,798

Sega Sammy Holdings	124,300		2,068,777
Seven & I Holdings	130,900		3,814,178
Shimachu	144,200		3,034,961
Shimamura	14,900		1,505,635
Shin-Etsu Chemical	62,400		3,671,256
SMC	7,800		1,317,110
Sumitomo Mitsui Financial Group	183,700		5,914,233
Sumitomo Mitsui Trust Holdings	708,860		2,149,754
Taiyo Nippon Sanso	541,000		2,999,175
THK	77,600		1,333,890
Tokyo Electron	59,400		2,648,086
Toyo Suisan Kaisha	48,000		1,315,946
Toyota Motor	211,000		9,048,159
Yamaha Motor	310,000		3,252,866
Yamato Holdings	252,100		3,773,778
Yaskawa Electric	302,000		2,410,578
			<b>124,592,519</b>
<b>Netherlands--3.7%</b>			
Aegon	297,400		1,710,734
ING Groep	424,780	a	3,817,391
Koninklijke Philips Electronics	343,207		8,864,615
Nutreco	18,940		1,544,197
Unilever	115,220		4,371,830
			<b>20,308,767</b>
<b>Norway--1.6%</b>			
Norsk Hydro	439,189		2,105,831
Orkla	255,100		2,076,126
Petroleum Geo-Services	141,820		2,377,249
TGS Nopec Geophysical	74,608		2,364,243
			<b>8,923,449</b>
<b>Singapore--1.6%</b>			
DBS Group Holdings	216,987		2,568,788
Oversea-Chinese Banking	455,000		3,507,742
United Overseas Bank	186,000		2,852,630
			<b>8,929,160</b>
<b>Spain--.6%</b>			
Inditex	12,370		1,695,644
Red Electrica	29,930		1,386,906
			<b>3,082,550</b>
<b>Sweden--2.8%</b>			
Autoliv, SDR	25,250		1,525,622
Ericsson, Cl. B	583,439		5,436,843
Svenska Cellulosa, Cl. B	191,409		3,875,159
Volvo, Cl. B	314,130		4,449,902
			<b>15,287,526</b>
<b>Switzerland--9.0%</b>			
ABB	270,740	a	5,276,319

Adecco	112,784	a	5,572,871
Cie Financiere Richemont, Cl. A	22,480		1,733,243
Clariant	223,090	a	2,689,020
Nestle	18,025		1,179,687

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Novartis	181,339		11,222,393
Partners Group Holding	13,150		2,866,408
Roche Holding	37,385		7,358,394
Syngenta	6,990		2,802,185
UBS	331,279	a	5,183,496
Zurich Insurance Group	11,950	a	3,049,719
			<b>48,933,735</b>

**United Arab Emirates--.5%**

Dragon Oil	278,930		<b>2,480,232</b>
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**United Kingdom--21.2%**

Aberdeen Asset Management	668,650		3,620,926
Anglo American	231,841		6,435,281
Barclays	1,002,420		3,950,835
BHP Billiton	61,990		1,948,609
BP	636,129		4,398,764
Centrica	468,440		2,445,921
Diageo	83,780		2,492,621
Direct Line Insurance Group	325,160		1,056,239
Experian	254,460		4,227,682
GlaxoSmithKline	174,760		3,736,497
Home Retail Group	1,122,327		2,008,522
HSBC Holdings	1,298,593		13,267,636
ITV	1,205,970		1,910,895
Kingfisher	499,390		2,224,276
Legal & General Group	621,150		1,449,974
Lloyds Banking Group	5,566,660	a	4,146,723
Old Mutual	691,328		1,897,342
Resolution	1,174,441		4,472,645
Rexam	176,138		1,235,190
Rio Tinto	103,087		5,109,261
Rolls-Royce Holdings	166,680	a	2,378,053
Royal Bank of Scotland Group	724,244	a	3,425,353
Royal Dutch Shell, Cl. A	234,744		7,858,523
Royal Dutch Shell, Cl. B	256,380		8,849,825
SABMiller	50,000		2,265,044
Smith & Nephew	258,541		2,723,512
Tesco	354,323		1,845,527
Unilever	131,379		5,058,058
Vodafone Group	3,315,987		8,561,447
			<b>115,001,181</b>

**United States--.1%**

iShares MSCI EAFE Index Fund	9,350	514,904
<b>Total Common Stocks</b>		
(cost \$585,397,863)		527,532,473

**Preferred Stocks--.6%****Germany**

ProSiebenSat.1 Media		
(cost \$3,291,078)	108,630	3,179,459
<b>Total Investments (cost \$588,688,941)</b>	<b>98.0</b>	<b>% 530,711,932</b>
<b>Cash and Receivables (Net)</b>	<b>2.0</b>	<b>% 10,753,644</b>

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**Net Assets** **100.0** **% 541,465,576**

ADR - American Depository Receipts

SDR- Swedish Depository Receipts

a Non-income producing security.

At November 30, 2012, net unrealized depreciation on investments was \$57,977,009 of which \$42,466,298 related to appreciated investment securities and \$100,443,307 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

Value (%)

Financial	22.8
Industrial	11.8
Health Care	11.6
Consumer Discretionary	10.8
Consumer Staples	10.2
Energy	9.5
Information Technology	8.1
Materials	7.4
Telecommunication Services	3.0
Utilities	2.7
Exchange-Traded Fund	.1
	<b>98.0</b>

† Based on net assets.

**STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS  
November 30, 2012 (Unaudited)**

Forward Foreign Currency Exchange Contracts	Foreign Currency Amounts	Proceeds (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
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**Sales:**

Australian Dollar,

Expiring

12/3/2012 a	265,324	277,171	276,893	278
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British Pound, Expiring 12/3/2012 b	934,605	1,499,238	1,497,381	1,857	
Euro, Expiring: 12/3/2012 c	922,138	1,199,111	1,199,279	(168	)
12/4/2012 b	299,797	389,961	389,899	62	
Japanese Yen, Expiring: 12/3/2012 d	87,002,789	1,061,333	1,055,410	5,923	
12/4/2012 d	9,222,643	111,851	111,878	(27	)
Norwegian Krone, Expiring 12/3/2012 d	444,394	78,293	78,453	(160	)
Singapore Dollar, Expiring 12/3/2012 d	54,886	44,949	44,967	(18	)
Swedish Krone, Expiring 12/3/2012 c	647,623	97,151	97,338	(187	)
Swiss Franc, Expiring 12/3/2012 e	336,908	363,871	363,557	314	
<b>Gross Unrealized Appreciation</b>				<b>8,434</b>	
<b>Gross Unrealized Depreciation</b>				<b>(560</b>	<b>)</b>

Counterparties:

- 
- a Goldman Sachs
  - b Barclays Bank
  - c Credit Suisse First Boston
  - d JPMorgan Chase & Co.
  - e Northern Trust
- 

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Foreign Common Stocks+	527,017,569	-	-	<b>527,017,569</b>
Exchange-Traded Funds	514,904	-	-	<b>514,904</b>
Preferred Stocks+	3,179,459	-	-	<b>3,179,459</b>
<b>Other Financial Instruments:</b>				



Forward Foreign Currency Exchange Contracts <sup>++</sup>	-	8,434	-	<b>8,434</b>
<b>Liabilities (\$)</b>				
<b>Other Financial Instruments:</b>				
Forward Foreign Currency Exchange Contracts <sup>++</sup>	-	(560)	-	<b>(560)</b>

+ See Statement of Investments for additional detailed categorizations.

<sup>++</sup> Amount shown represents unrealized appreciation (depreciation) at period end.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 as Level 2 or 3 depending on the relevant inputs used.

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

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 the fund during the period ended November 30, 2012 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy.

When executing forward contracts, the 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, the 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. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the 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. The fund realizes a gain if the value of the contract increases between those dates. Any realized gain or loss which occurred during the period is reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is typically limited to the unrealized gain on each open contract.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Large Cap Market Opportunities Fund

November 30, 2012 (Unaudited)

Common Stocks--82.7%	Shares	Value (\$)
<b>Automobiles &amp; Components--1.0%</b>		
Johnson Controls	58,349	1,606,931
<b>Banks--2.6%</b>		
PNC Financial Services Group	30,320	1,702,165
Wells Fargo & Co.	71,080	2,346,351
		<b>4,048,516</b>
<b>Capital Goods--10.4%</b>		
Boeing	16,072	1,193,828
Caterpillar	26,890	2,292,104
Donaldson	45,954	1,543,135
Dover	28,210	1,793,874
Eaton	48,000	2,503,680
Emerson Electric	25,450	1,278,354
Flowserve	11,800	1,634,890
MSC Industrial Direct, Cl. A	17,516	1,272,713
Precision Castparts	8,608	1,578,621
Rockwell Collins	18,948	1,083,447
		<b>16,174,646</b>
<b>Consumer Durables &amp; Apparel--1.7%</b>		
Coach	20,960	1,212,326
NIKE, Cl. B	14,729	1,435,783
		<b>2,648,109</b>
<b>Consumer Services--4.2%</b>		
Las Vegas Sands	36,730	1,713,455
McDonald's	15,609	1,358,607
Panera Bread, Cl. A	7,471	a 1,199,096
Starbucks	43,581	2,260,546
		<b>6,531,704</b>
<b>Diversified Financials--1.3%</b>		
Invesco	82,533	2,062,500
<b>Energy--9.6%</b>		
Apache	13,039	1,005,176
CARBO Ceramics	13,292	1,017,768

EOG Resources	12,418		1,460,605
Halliburton	47,911		1,597,832
Marathon Oil	66,320		2,045,972
Occidental Petroleum	13,911		1,046,246
Schlumberger	41,065		2,941,075
Southwestern Energy	59,455	a	2,063,683
Valero Energy	54,410		1,755,267
			<b>14,933,624</b>

**Food & Staples Retailing--1.0%**

Wal-Mart Stores	21,166		<b>1,524,375</b>
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**Food, Beverage & Tobacco--3.9%**

Coca-Cola	32,870		1,246,430
Kraft Foods Group	1	a	45
Mondelez International, Cl. A	93,434		2,419,006
PepsiCo	34,805		2,443,659
			<b>6,109,140</b>

**Health Care Equipment & Services--5.9%**

C.R. Bard	13,908		1,377,031
Express Scripts Holding	38,750	a	2,086,688
Meridian Bioscience	55,625		1,114,169
ResMed	49,770		2,045,049
Stryker	23,442		1,269,619
Varian Medical Systems	19,726	a	1,364,250
			<b>9,256,806</b>

**Household & Personal Products--2.1%**

Colgate-Palmolive	13,853		1,503,050
Procter & Gamble	25,740		1,797,424
			<b>3,300,474</b>

**Insurance--1.3%**

MetLife	61,010		<b>2,024,922</b>
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**Materials--3.9%**

Celanese, Ser. A	41,316		1,695,609
Monsanto	18,698		1,712,550
Praxair	12,005		1,287,056
Sigma-Aldrich	19,520		1,415,590
			<b>6,110,805</b>

**Media--2.2%**

Comcast, Cl. A	33,070		1,229,543
Walt Disney	43,969		2,183,500
			<b>3,413,043</b>

**Pharmaceuticals, Biotech & Life Sciences--6.7%**

Celgene	20,138	a	1,582,645
Gilead Sciences	29,590	a	2,219,250
Johnson & Johnson	18,700		1,303,951
Teva Pharmaceutical Industries,			

ADR	57,440		2,317,704
Watson Pharmaceuticals	35,446	a	3,119,602
			<b>10,543,152</b>
<b>Retailing--5.8%</b>			
Family Dollar Stores	24,321		1,731,655
Lowe's	59,085		2,132,378
TJX	52,856		2,343,635
Tractor Supply	14,586		1,307,197
Urban Outfitters	40,430	a	1,524,211
			<b>9,039,076</b>
<b>Semiconductors &amp; Semiconductor Equipment--1.6%</b>			
Broadcom, Cl. A	48,370	a	1,566,221
Intel	51,452		1,006,916
			<b>2,573,137</b>
<b>Software &amp; Services--9.9%</b>			
Adobe Systems	37,707	a	1,305,039
Automatic Data Processing	23,755		1,348,334
Google, Cl. A	2,215	a	1,546,890
International Business Machines	9,710		1,845,580
MasterCard, Cl. A	4,639		2,266,987
Oracle	45,646		1,465,237
Paychex	41,416		1,347,677
Salesforce.com	14,895	a	2,348,495
Teradata	32,790	a	1,950,349
			<b>15,424,588</b>
<b>Technology Hardware &amp; Equipment--6.6%</b>			
Amphenol, Cl. A	24,154		1,495,616
Apple	8,463		4,953,225
Cisco Systems	72,383		1,368,762
Microsoft	41,579		1,106,833
QUALCOMM	21,122		1,343,782
			<b>10,268,218</b>
<b>Transportation--1.0%</b>			
C.H. Robinson Worldwide	16,738		1,033,404
Expeditors International of Washington	14,520		543,338
			<b>1,576,742</b>
<b>Total Common Stocks</b>			
(cost \$114,361,519)			<b>129,170,508</b>
<b>Other Investment--17.1%</b>			
<b>Registered Investment Companies:</b>			
BNY Mellon U.S. Core Equity 130/30 Fund, Cl. M	1,304,100	b	16,066,510
Dreyfus Institutional Preferred Plus Money Market Fund	1,359,474	c	1,359,474
Dreyfus Research Growth Fund, Cl.			

I	898,273	b	9,306,113
<b>Total Other Investment</b>			
(cost \$25,003,368)			<b>26,732,097</b>
<b>Total Investments</b> (cost \$139,364,887)	<b>99.8</b>	%	<b>155,902,605</b>
<b>Cash and Receivables (Net)</b>	<b>.2</b>	%	<b>296,182</b>

**Net Assets** **100.0** % **156,198,787**

ADR - American Depository Receipts

a Non-income producing security.

b Investment in affiliated mutual fund.

c Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$16,537,718 of which \$19,554,727 related to appreciated investment securities and \$3,017,009 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

#### **Portfolio Summary (Unaudited) †**

**Value (%)**

Mutual Funds: Domestic	16.2
Capital Goods	10.4
Software & Services	9.9
Energy	9.6
Pharmaceuticals, Biotech & Life Sciences	6.7
Technology Hardware & Equipment	6.6
Health Care Equipment & Services	5.9
Retailing	5.8
Consumer Services	4.2
Food, Beverage & Tobacco	3.9
Materials	3.9
Banks	2.6
Media	2.2
Household & Personal Products	2.1
Consumer Durables & Apparel	1.7
Semiconductors & Semiconductor Equipment	1.6
Diversified Financials	1.3
Insurance	1.3
Automobiles & Components	1.0
Food & Staples Retailing	1.0
Transportation	1.0
Money Market Investment	.9
	<b>99.8</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Domestic Common Stocks+	126,852,804	--	--	<b>126,852,804</b>
Equity Securities - Foreign Common Stocks+	2,317,704	--	--	<b>2,317,704</b>
Mutual Funds	26,732,097	--	--	<b>26,732,097</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**STATEMENT OF INVESTMENTS**  
**BNY Mellon Large Cap Stock Fund**  
**November 30, 2012 (Unaudited)**

<b>Common Stocks--100.0%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Automobiles &amp; Components--.9%</b>		
Autoliv	145,700	a 8,794,452
<b>Banks--2.7%</b>		
Wells Fargo & Co.	792,790	26,169,998
<b>Capital Goods--7.8%</b>		
Caterpillar	129,530	11,041,137
Cooper Industries	220,160	16,401,920
Danaher	154,760	8,352,397
Eaton	120,600	a 6,290,496
Fluor	157,720	8,371,778
General Electric	1,122,956	23,728,060
Pentair	34,475	1,671,693
		<b>75,857,481</b>
<b>Commercial &amp; Professional Services--1.5%</b>		
ADT	71,840	3,297,456
Robert Half International	251,250	7,100,325
Tyco International	143,680	4,076,202
		<b>14,473,983</b>
<b>Consumer Durables &amp; Apparel--1.2%</b>		
PVH	98,160	11,248,154
<b>Consumer Services--.7%</b>		
Carnival	182,934	7,072,228
<b>Diversified Financials--9.8%</b>		
American Express	268,820	15,027,038
Ameriprise Financial	209,280	12,697,018
Bank of America	723,770	7,136,372
Capital One Financial	156,860	9,035,136
IntercontinentalExchange	69,710	b 9,212,176
JPMorgan Chase & Co.	478,406	19,652,918
Moody's	233,540	11,345,373
T. Rowe Price Group	166,900	10,793,423
		<b>94,899,454</b>
<b>Energy--11.3%</b>		
Anadarko Petroleum	156,440	11,449,844
Apache	160,200	12,349,818
EnSCO, Cl. A	242,190	14,102,724
EOG Resources	65,530	7,707,639
Exxon Mobil	286,390	25,242,415
National Oilwell Varco	247,620	16,912,446
Occidental Petroleum	160,060	12,038,113
TransCanada	206,210	9,483,598

		<b>109,286,597</b>
<b>Food, Beverage &amp; Tobacco--10.1%</b>		
Coca-Cola Enterprises	349,410	10,894,604
ConAgra Foods	162,760	4,860,014
Dr. Pepper Snapple Group	127,440	5,715,684
PepsiCo	348,010	24,433,782
Philip Morris International	251,530	22,607,516
Ralcorp Holdings	73,830	b 6,581,206
Unilever, ADR	589,080	22,591,218
		<b>97,684,024</b>
<b>Health Care Equipment &amp; Services--4.1%</b>		
Allscripts Healthcare Solutions	364,740	b 4,055,909
<hr/>		
Cigna	159,090	8,315,634
Covidien	300,360	17,453,920
McKesson	105,410	9,958,083
		<b>39,783,546</b>
<b>Insurance--2.1%</b>		
American International Group	319,710	b 10,591,992
Chubb	128,690	9,907,843
		<b>20,499,835</b>
<b>Materials--3.1%</b>		
LyondellBasell Industries, Cl. A	270,630	13,458,430
Praxair	92,860	9,955,521
Vale, ADR	355,960	6,204,383
		<b>29,618,334</b>
<b>Media--5.4%</b>		
CBS, Cl. B	420,100	15,115,198
News, Cl. A	756,540	18,641,146
Walt Disney	367,110	18,230,683
		<b>51,987,027</b>
<b>Pharmaceuticals, Biotech &amp; Life Sciences--10.9%</b>		
Johnson & Johnson	220,160	15,351,757
Merck & Co.	637,050	28,221,315
Pfizer	1,471,670	36,821,183
Sanofi, ADR	559,110	24,947,488
		<b>105,341,743</b>
<b>Real Estate--1.0%</b>		
American Tower	66,370	4,973,104
CBRE Group, Cl. A	267,840	b 5,070,211
		<b>10,043,315</b>
<b>Retailing--2.4%</b>		
Amazon.com	52,290	b 13,179,694
Target	166,760	10,527,559
		<b>23,707,253</b>
<b>Software &amp; Services--9.3%</b>		



Alliance Data Systems	130,640	a,b	18,614,894
Cognizant Technology Solutions, Cl. A	156,020	b	10,489,225
Informatica	168,010	b	4,514,429
International Business Machines	76,550		14,549,858
Intuit	179,720		10,767,025
Oracle	472,240		15,158,904
Teradata	101,988	b	6,066,246
VMware, Cl. A	111,712	b	10,160,206
			<b>90,320,787</b>

**Technology Hardware & Equipment--9.9%**

Apple	103,320		60,471,130
EMC	589,360	b	14,627,915
QUALCOMM	328,350		20,889,627
			<b>95,988,672</b>

**Telecommunication Services--1.9%**

AT&T	536,759		<b>18,319,585</b>
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**Transportation--1.7%**

FedEx	181,810		<b>16,277,449</b>
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**Utilities--2.2%**

NextEra Energy	315,530		<b>21,680,066</b>
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**Total Common Stocks**

(cost \$761,932,517)			<b>969,053,983</b>
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**Other Investment--.4%**

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$3,635,365)

3,635,365

<sup>c</sup> 3,635,365

**Investment of Cash Collateral for  
Securities Loaned--3.2%**

**Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Fund

(cost \$30,852,773)

30,852,773

<sup>c</sup> 30,852,773

**Total Investments** (cost \$796,420,655)

**103.6**

**% 1,003,542,121**

**Liabilities, Less Cash and Receivables**

**(3.6**

**%) (34,775,169 )**

**Net Assets**

**100.0**

**% 968,766,952**

ADR - American Depository Receipts

a Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$30,315,608 and the value of the collateral held by the fund was \$30,852,773.

b Non-income producing security.

c Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$207,121,466 of which \$221,076,228 related to appreciated investment securities and \$13,954,762 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

<b>Portfolio Summary (Unaudited) †</b>	<b>Value (%)</b>
Energy	11.3
Pharmaceuticals, Biotech & Life Sciences	10.9
Food, Beverage & Tobacco	10.1
Technology Hardware & Equipment	9.9
Diversified Financials	9.8
Software & Services	9.3
Capital Goods	7.8
Media	5.4
Health Care Equipment & Services	4.1
Money Market Investments	3.6
Materials	3.1
Banks	2.7
Retailing	2.4
Utilities	2.2
Insurance	2.1
Telecommunication Services	1.9
Transportation	1.7
Commercial & Professional Services	1.5
Consumer Durables & Apparel	1.2
Real Estate	1.0
Automobiles & Components	.9
Consumer Services	.7
	<b>103.6</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Domestic Common Stocks+	882,930,120	-	-	<b>882,930,120</b>
Equity Securities - Foreign Common Stocks+	86,123,863	-	-	<b>86,123,863</b>
Mutual Funds	34,488,138	-	-	<b>34,488,138</b>

+ See Statement of Investments for additional detailed categorizations.

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registrants. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Massachusetts Intermediate Municipal Bond Fund November 30, 2012 (Unaudited)

Long-Term Municipal Investments--99.0%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts--90.5%				

Ashland,					
GO (Insured; AMBAC)	5.25	5/15/21	1,305,000		1,451,734
Auburn,					
GO (Insured; AMBAC)	5.13	6/1/20	1,225,000		1,304,858
Barnstable,					
GO	4.00	9/15/21	580,000		714,728
Barnstable,					
GO	4.00	9/15/22	560,000		693,017
Boston,					
GO	4.00	4/1/18	3,000,000		3,521,910
Boston,					
GO	5.00	3/1/20	1,700,000		1,995,681
Boston,					
GO	5.00	4/1/20	5,000,000		6,410,400
Boston,					
GO	5.00	3/1/21	2,000,000		2,338,720
Boston Water and Sewer Commission,					
General Revenue	5.00	11/1/17	2,000,000		2,414,400
Boston Water and Sewer Commission,					
General Revenue	5.00	11/1/18	1,500,000		1,860,090
Boston Water and Sewer Commission,					
General Revenue	5.00	11/1/24	1,000,000		1,295,070
Boston Water and Sewer Commission,					
General Revenue	5.00	11/1/25	2,500,000		3,088,375
Boston Water and Sewer Commission,					
General Revenue	5.00	11/1/26	2,480,000		3,013,870
Boston Water and Sewer Commission,					
General Revenue (Prerefunded)	5.00	11/1/14	2,170,000	a	2,363,651
Boston Water and Sewer Commission,					
General Revenue (Prerefunded)	5.00	11/1/14	3,920,000	a	4,269,821
Brockton,					
GO (Municipal Purpose Loan)					
(Insured; AMBAC)	5.00	6/1/19	1,430,000		1,565,221
Everett,					
GO (Insured; National Public					
Finance Guarantee Corp.)	5.38	12/15/17	1,250,000		1,363,925
Falmouth,					
GO (Municipal Purpose Loan)	4.00	11/15/19	625,000		748,544
Falmouth,					
GO (Municipal Purpose Loan)	4.00	11/15/20	605,000		731,832
Groton-Dunstable Regional School					
District, GO	5.00	9/1/20	725,000		909,143
Haverhill,					
GO (State Qualified Municipal					
Purpose Loan) (Insured;					

National Public Finance Guarantee Corp.)	5.00	6/1/16	1,580,000	1,821,629
Haverhill, GO (State Qualified Municipal Purpose Loan) (Insured; National Public Finance Guarantee Corp.)	5.00	6/1/18	505,000	575,543
Hopedale, GO (Insured; AMBAC)	5.00	11/15/19	650,000	704,327
Lexington, GO	5.00	2/1/17	2,030,000	2,401,652
Lynnfield, GO (Municipal Purpose Loan)	5.00	7/1/21	525,000	561,319
Lynnfield, GO (Municipal Purpose Loan)	5.00	7/1/22	585,000	625,470
Lynnfield, GO (Municipal Purpose Loan)	5.00	7/1/23	585,000	625,470
Mansfield, GO (Insured; AMBAC)	5.00	8/15/17	1,395,000	1,555,802
Massachusetts, GO	5.25	8/1/20	1,060,000	1,374,809
Massachusetts, GO	5.25	8/1/23	1,000,000	1,344,350
Massachusetts, GO (Consolidated Loan)	5.00	8/1/20	4,000,000	4,877,960
Massachusetts, GO (Consolidated Loan) (Insured; Assured Guaranty Municipal Corp.)	5.25	8/1/17	1,440,000	1,739,059
Massachusetts, GO (Consolidated Loan) (Insured; Assured Guaranty Municipal Corp.)	5.25	8/1/22	5,825,000	6,979,282
Massachusetts, GO (Consolidated Loan) (Insured; FGIC)	5.50	8/1/18	1,035,000	1,300,498
Massachusetts, GO (Consolidated Loan) (Prerefunded)	5.00	8/1/16	1,000,000	a 1,164,520
Massachusetts, GO (Insured; AMBAC)	5.50	10/1/18	225,000	284,078
Massachusetts, Special Obligation Dedicated Tax Revenue (Insured; National Public Finance Guarantee Corp.)	2.82	1/1/16	3,540,000	b 3,693,353
Massachusetts Bay Transportation Authority, Assessment Revenue	5.00	7/1/18	4,000,000	4,917,200

Massachusetts Bay Transportation					
Authority, Senior Sales Tax					
Revenue	5.50	7/1/16	105,000		123,779
Massachusetts Bay Transportation					
Authority, Senior Sales Tax					
Revenue	5.50	7/1/16	2,395,000		2,818,675
Massachusetts Bay Transportation					
Authority, Senior Sales Tax					
Revenue	5.25	7/1/18	1,250,000		1,553,675
Massachusetts Bay Transportation					
Authority, Senior Sales Tax					
Revenue	5.25	7/1/21	2,000,000		2,636,980
Massachusetts Bay Transportation					
Authority, Senior Sales Tax					
Revenue	5.25	7/1/22	2,430,000		3,234,379
Massachusetts College Building					
Authority, Project Revenue	5.00	5/1/23	1,000,000	c	1,206,560
Massachusetts College Building					
Authority, Revenue	5.00	5/1/24	2,500,000	c	3,172,400
Massachusetts Development Finance					
Agency, Education Revenue					
(Dexter School Project)	5.00	5/1/23	1,400,000	c	1,574,006
Massachusetts Development Finance					
Agency, Education Revenue					
(Dexter School Project)	5.00	5/1/24	1,465,000	c	1,647,085
Massachusetts Development Finance					
Agency, Higher Education					
Revenue (Emerson College Issue)	5.00	1/1/16	1,000,000	c	1,096,420
Massachusetts Development Finance					
Agency, Higher Education					
Revenue (Emerson College Issue)	5.00	1/1/19	1,055,000	c	1,177,032
Massachusetts Development Finance					
Agency, Higher Education					
Revenue (Emerson College Issue)	5.00	1/1/22	2,000,000	c	2,199,980
Massachusetts Development Finance					
Agency, Recovery Zone Facility					
Revenue (Dominion Energy					
Brayton Point Issue)	2.25	9/1/16	2,560,000		2,635,648
Massachusetts Development Finance					
Agency, Revenue (Boston					
College Issue)	5.00	7/1/20	1,000,000	c	1,172,580
Massachusetts Development Finance					
Agency, Revenue (College of					
the Holy Cross Issue)	5.00	9/1/21	1,800,000	c	2,176,740

Massachusetts Development Finance Agency, Revenue (Combined Jewish Philanthropies of Greater Boston, Inc. Project)	5.25	2/1/22	440,000		443,348
Massachusetts Development Finance Agency, Revenue (Curry College Issue) (Insured; ACA)	4.75	3/1/20	530,000	c	571,472
Massachusetts Development Finance Agency, Revenue (Curry College Issue) (Insured; ACA)	5.25	3/1/26	1,000,000	c	1,070,440
Massachusetts Development Finance Agency, Revenue (Curry College Issue) (Insured; ACA)	5.00	3/1/36	1,000,000	c	1,042,090
Massachusetts Development Finance Agency, Revenue (Emerson College Issue)	4.00	1/1/14	225,000	c	231,466
Massachusetts Development Finance Agency, Revenue (Harvard  University Issue)	5.00	10/15/20	1,200,000	c	1,558,080
Massachusetts Development Finance Agency, Revenue (Massachusetts College of Pharmacy and Allied Health Sciences Issue) (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/24	2,750,000		3,030,115
Massachusetts Development Finance Agency, Revenue (Massachusetts College of Pharmacy and Allied Health Sciences Issue) (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/27	1,000,000		1,087,510
Massachusetts Development Finance Agency, Revenue (Olin College Issue) (Insured; XLCA)	5.25	7/1/33	5,000,000	c	5,115,650
Massachusetts Development Finance Agency, Revenue (Partners HealthCare System Issue)	5.00	7/1/25	1,825,000		2,223,580
Massachusetts Development Finance Agency, Revenue (Partners HealthCare System Issue)	5.00	7/1/26	2,000,000		2,427,200
Massachusetts Development Finance Agency, Revenue (The Broad Institute Issue)	5.25	4/1/23	3,630,000		4,479,202

Agency, Revenue (The Broad Institute Issue)	5.25	4/1/24	2,500,000		3,049,050
Massachusetts Development Finance					
Agency, Revenue (The Park School Issue)	5.00	9/1/21	300,000	c	364,884
Massachusetts Development Finance					
Agency, Revenue (Tufts Medical Center Issue)	5.00	1/1/15	600,000		637,284
Massachusetts Development Finance					
Agency, Revenue (Tufts Medical Center Issue)	5.00	1/1/17	925,000		1,023,947
Massachusetts Development Finance					
Agency, Revenue (UMass Memorial Issue)	5.00	7/1/17	2,500,000		2,834,675
Massachusetts Development Finance					
Agency, Revenue (UMass Memorial Issue)	5.00	7/1/19	2,000,000		2,327,580
Massachusetts Development Finance					
Agency, Revenue (Worcester City Campus Corporation Issue) (University of Massachusetts Project)	4.00	10/1/17	730,000	c	839,164
Massachusetts Development Finance					
Agency, Revenue (Worcester City Campus Corporation Issue) (University of Massachusetts Project)	5.00	10/1/19	910,000	c	1,139,684
Massachusetts Development Finance					
Agency, Revenue (Worcester City Campus Corporation Issue) (University of Massachusetts Project)	5.00	10/1/20	905,000	c	1,151,368
Massachusetts Development Finance					
Agency, Revenue (Worcester City Campus Corporation Issue) (University of Massachusetts Project)	5.00	10/1/21	830,000	c	1,067,172
Massachusetts Development Finance					
Agency, RRR (Waste Management, Inc. Project)	2.13	12/1/15	1,250,000	b	1,256,437
Massachusetts Development Finance					
Agency, SWDR (Dominion Energy Brayton Point Issue)	5.75	5/1/19	2,000,000		2,479,760
Massachusetts Development Finance					



Agency, SWDR (Waste Management, Inc. Project)	5.45	6/1/14	1,000,000		1,069,710
Massachusetts Health and Educational Facilities Authority, Revenue (Berklee College of Music Issue)	5.00	10/1/24	2,155,000	c	2,501,158
Massachusetts Health and Educational Facilities Authority, Revenue (Berklee College of Music Issue)	5.00	10/1/32	2,000,000	c	2,273,920
Massachusetts Health and Educational Facilities Authority, Revenue (Berklee College of Music Issue)	5.00	10/1/37	3,250,000	c	3,690,472
Massachusetts Health and Educational Facilities Authority, Revenue (Cape Cod Healthcare Obligated Group Issue) (Insured; Assured Guaranty Municipal Corp.)	5.13	11/15/35	1,000,000		1,118,890
Massachusetts Health and Educational Facilities Authority, Revenue (CareGroup Issue)	5.00	7/1/18	590,000		700,076
Massachusetts Health and Educational Facilities Authority, Revenue (CareGroup Issue) (Capital Asset Program) (Insured; National Public Finance Guarantee Corp.)	5.38	2/1/27	1,650,000		1,911,344
Massachusetts Health and Educational Facilities Authority, Revenue (CareGroup Issue) (Insured; National Public Finance Guarantee Corp.)	5.25	7/1/20	1,000,000		1,181,270
Massachusetts Health and Educational Facilities Authority, Revenue (CareGroup Issue) (Insured; National Public Finance Guarantee Corp.)	5.25	7/1/23	1,000,000		1,181,270
Massachusetts Health and Educational Facilities Authority, Revenue					

(Dana-Farber Cancer Institute

Issue)	5.25	12/1/22	2,750,000		3,279,760
Massachusetts Health and Educational Facilities Authority, Revenue (Dana-Farber Cancer Institute Issue)	5.25	12/1/27	2,000,000		2,350,000
Massachusetts Health and Educational Facilities Authority, Revenue (Dana-Farber Cancer Institute Issue)	5.00	12/1/37	2,500,000		2,803,125
Massachusetts Health and Educational Facilities Authority, Revenue (Dartmouth-Hitchcock Obligated Group Issue) (Insured; Assured Guaranty Municipal Corp.)	5.13	8/1/22	2,000,000		2,004,840
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue)	5.00	12/15/21	5,385,000	c	7,112,293
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue)	5.00	12/15/25	2,500,000	c	3,111,925
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue)	5.00	12/15/27	3,230,000	c	4,013,243
Massachusetts Health and Educational Facilities Authority, Revenue (Isabella Stewart Gardner Museum Issue)	5.00	5/1/21	1,400,000		1,688,526
Massachusetts Health and Educational Facilities Authority, Revenue (Isabella Stewart Gardner Museum Issue)	5.00	5/1/26	2,525,000		2,968,365
Massachusetts Health and Educational Facilities Authority, Revenue (Isabella Stewart Gardner Museum Issue)	5.00	5/1/27	1,000,000		1,172,770
Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Eye and Ear Infirmary Issue)	5.00	7/1/14	500,000		524,460
Massachusetts Health and					

Educational Facilities Authority, Revenue (Massachusetts Eye and Ear Infirmiry Issue)	5.00	7/1/15	500,000		539,255
Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue)	5.50	7/1/22	1,500,000	c	2,063,625
Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue)	5.00	7/1/23	3,335,000	c	4,456,227
Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue)	5.00	7/1/38	1,000,000	c	1,167,110
Massachusetts Health and Educational Facilities Authority, Revenue (Milford Regional Medical Center Issue)	5.00	7/15/22	500,000		530,565
Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue)	5.00	10/1/24	2,495,000	c	3,006,201
Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue)	5.00	10/1/24	1,000,000	c	1,249,920
Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue)	5.63	10/1/29	3,000,000	c	3,671,130
Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue)	5.00	10/1/30	3,000,000	c	3,520,140
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/16	95,000		97,350
Massachusetts Health and Educational Facilities					

Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/18	1,500,000		1,767,180
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/21	1,235,000		1,436,713
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/22	250,000		290,833
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	7.50	10/1/22	1,000,000	c	1,273,460
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/29	1,800,000	c	2,107,422
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/39	1,500,000	c	1,756,185
Massachusetts Health and Educational Facilities Authority, Revenue (Tufts University Issue)	5.25	8/15/23	1,000,000	c	1,217,910
Massachusetts Health and Educational Facilities Authority, Revenue (Tufts University Issue)	5.38	8/15/38	2,000,000	c	2,451,260
Massachusetts Health and Educational Facilities Authority, Revenue (UMass Memorial Issue)	5.25	7/1/25	2,000,000	c	2,124,460
Massachusetts Housing Finance Agency, Housing Revenue	4.00	6/1/19	3,255,000		3,612,139
Massachusetts Housing Finance Agency, Housing Revenue	5.13	12/1/34	200,000		203,518
Massachusetts Industrial Finance Agency, Education Revenue (Saint John's High School of Worcester County, Inc. Issue)	5.70	6/1/18	1,135,000	c	1,138,167
Massachusetts Port Authority, Revenue	4.00	7/1/20	1,000,000		1,202,840
Massachusetts Port Authority,					

Revenue	5.00	7/1/28	2,500,000		3,085,025
Massachusetts Port Authority, Revenue (Insured; AMBAC)	5.00	7/1/19	5,000,000		5,569,150
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; AMBAC)	5.00	8/15/20	4,000,000		4,760,640
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.00	8/15/15	2,000,000	a	2,248,020
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.00	8/15/15	205,000	a	230,422
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.00	8/15/15	925,000	a	1,039,709
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.00	8/15/15	575,000	a	646,306
Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue	5.00	8/15/21	5,000,000	c	6,493,600
Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue	5.00	8/15/25	6,380,000	c	8,149,110
Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue	5.00	10/15/27	4,655,000	c	5,805,530
Massachusetts Turnpike Authority, Turnpike Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	1/1/20	5,000,000		5,837,800
Massachusetts Water Pollution Abatement Trust (Pool Program)	5.63	8/1/13	25,000		25,114
Massachusetts Water Pollution Abatement Trust (Pool Program)	5.00	8/1/18	75,000		75,298
Massachusetts Water Pollution Abatement Trust (Pool Program)	5.00	8/1/21	2,625,000		3,107,291

Massachusetts Water Pollution				
Abatement Trust (Pool Program)	5.25	8/1/23	1,500,000	1,997,535
Massachusetts Water Pollution				
Abatement Trust (Pool Program)	5.00	8/1/32	605,000	607,172
Massachusetts Water Pollution				
Abatement Trust, State				
Revolving Fund Revenue	5.00	8/1/18	1,900,000	2,356,304
Massachusetts Water Pollution				
Abatement Trust, Water				
Pollution Abatement Revenue				
(MWRA Program)	5.75	8/1/29	155,000	155,646
Massachusetts Water Resources				
Authority, General Revenue	5.00	8/1/19	2,475,000	3,101,819
Massachusetts Water Resources				
Authority, General Revenue	5.00	8/1/27	5,000,000	6,220,250
Massachusetts Water Resources				
Authority, General Revenue				
(Insured; Assured Guaranty				
Municipal Corp.)	5.25	8/1/18	500,000	620,105
Massachusetts Water Resources				
Authority, General Revenue				
(Insured; National Public				
Finance Guarantee Corp.)	5.25	8/1/19	1,500,000	1,801,050
Massachusetts Water Resources				
Authority, General Revenue				
(Insured; National Public				
Finance Guarantee Corp.)	5.25	8/1/21	1,000,000	1,200,700
Massachusetts Water Resources				
Authority, General Revenue				
(Insured; National Public				
Finance Guarantee Corp.)	5.25	8/1/24	2,500,000	2,989,075
Middleborough,				
GO (Insured; National Public				
Finance Guarantee Corp.)	5.00	12/15/16	1,000,000	1,166,660
Middleborough,				
GO (Insured; National Public				
Finance Guarantee Corp.)	5.00	12/15/18	1,275,000	1,475,150
Milton,				
GO School Bonds	5.00	3/1/23	500,000	548,875
Milton,				
GO School Bonds	5.00	3/1/24	500,000	548,285
Milton,				
GO School Bonds	5.00	3/1/25	500,000	547,575
Northampton,				

GO (Insured; National Public Finance Guarantee Corp.)	5.13	10/15/16	1,985,000	2,164,464
Northbridge, GO (Insured; AMBAC)	5.25	2/15/17	60,000	60,845
Pembroke, GO (Insured; National Public Finance Guarantee Corp.)	5.00	8/1/20	960,000	1,098,000
Randolph, GO (Insured; AMBAC)	5.00	9/1/24	490,000	527,328
Springfield Water and Sewer Commission, General Revenue (Insured; AMBAC)	5.00	7/15/22	1,175,000	1,328,620
Springfield Water and Sewer Commission, General Revenue (Insured; AMBAC)	5.00	7/15/23	1,235,000	1,393,179
University of Massachusetts Building Authority, Project Revenue	5.00	11/1/18	1,370,000	c 1,690,854
Waltham, GO (Municipal Purpose Loan)	5.00	2/1/19	1,195,000	1,489,436
Westwood, GO	4.00	6/1/18	1,105,000	1,300,530
Worcester, GO (Insured; National Public Finance Guarantee Corp.)	5.25	8/15/16	1,000,000	1,083,500
Worcester, GO (Insured; National Public Finance Guarantee Corp.)	5.25	8/15/17	1,000,000	1,088,480
Worcester, GO (Insured; National Public Finance Guarantee Corp.)	5.00	4/1/18	625,000	685,675
<b>U.S. Related--8.5%</b>				
Guam, Business Privilege Tax Revenue	5.00	1/1/25	1,500,000	1,779,630
Guam, Hotel Occupancy Tax Revenue	6.00	11/1/26	500,000	603,090
Guam, LOR (Section 30)	5.63	12/1/29	1,000,000	1,145,320
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/18	2,500,000	2,789,225
Puerto Rico Commonwealth, Public Improvement GO	5.25	7/1/22	1,500,000	1,577,100
Puerto Rico Commonwealth, Public Improvement GO (Insured; National Public Finance Guarantee Corp.)	5.50	7/1/15	1,135,000	1,218,434
Puerto Rico Commonwealth,				

Public Improvement GO (Insured; National Public Finance Guarantee Corp.)	5.50	7/1/19	1,000,000	1,120,140
<hr/>				
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/23	2,000,000	2,185,380
Puerto Rico Electric Power Authority, Power Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/17	1,000,000	1,079,830
Puerto Rico Government Development Bank, Senior Notes	5.25	1/1/15	2,000,000	2,095,880
Puerto Rico Government Development Bank, Senior Notes	5.00	12/1/15	1,090,000	1,164,153
Puerto Rico Highways and Transportation Authority, Highway Revenue (Insured; FGIC)	5.50	7/1/16	3,265,000	3,860,471
Puerto Rico Highways and Transportation Authority, Transportation Revenue (Insured; FGIC)	5.25	7/1/15	305,000	313,394
Puerto Rico Highways and Transportation Authority, Transportation Revenue (Insured; FGIC)	5.25	7/1/16	330,000	339,082
Puerto Rico Infrastructure Financing Authority, Revenue (Ports Authority Project)	6.00	12/15/26	2,500,000	2,845,075
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	5.00	7/1/20	2,260,000	2,378,311
Puerto Rico Public Buildings Authority, Government Facilities Revenue	5.75	7/1/22	1,780,000	1,917,238
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.75	8/1/33	1,000,000	d 1,057,150
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.25	8/1/33	750,000	d 672,390
<b>Total Long-Term Municipal Investments</b> (cost \$320,439,604)				<b>352,480,855</b>
<b>Short-Term Municipal Investments--.2%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>

Massachusetts;

Massachusetts,



GO Notes (Consolidated Loan)					
(LOC; JPMorgan Chase Bank)	0.19	12/3/12	500,000	e	500,000
Massachusetts Development Finance					
Agency, Revenue (Boston					
University Issue) (LOC;					
JPMorgan Chase Bank)	0.18	12/3/12	300,000	c, e	300,000
<b>Total Short-Term Municipal Investments</b>					
(cost \$800,000)					<b>800,000</b>
<b>Total Investments</b> (cost \$321,239,604)			<b>99.2</b>	%	<b>353,280,855</b>
<b>Cash and Receivables (Net)</b>			<b>.8</b>	%	<b>2,851,249</b>
<b>Net Assets</b>			<b>100.0</b>	%	<b>356,132,104</b>

a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

b Variable rate security--interest rate subject to periodic change.

c At November 30, 2012, the fund had \$105,919,595 or 29.7% of net assets invested in securities whose payment of principal and interest is dependent upon revenues generated from education.

d Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

e Variable rate demand note - rate shown is the interest rate in effect at November 30, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At November 30, 2012, net unrealized appreciation on investments was \$32,041,251 of which \$32,042,121 related to appreciated investment securities and \$870 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

## Summary of Abbreviations

<b>ABAG</b>	Association of Bay Area Governments	<b>ACA</b>	American Capital Access
<b>AGC</b>	ACE Guaranty Corporation	<b>AGIC</b>	Asset Guaranty Insurance Company
<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>ARRN</b>	Adjustable Rate Receipt Notes
<b>BAN</b>	Bond Anticipation Notes	<b>BPA</b>	Bond Purchase Agreement
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>GAN</b>	Grant Anticipation Notes
<b>GIC</b>	Guaranteed Investment Contract	<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation	<b>HR</b>	Hospital Revenue
<b>IDB</b>	Industrial Development Board	<b>IDC</b>	Industrial Development Corporation
<b>IDR</b>	Industrial Development Revenue	<b>LIFERS</b>	Long Inverse Floating Exempt Receipts
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MERLOTS</b>	Municipal Exempt Receipt Liquidity Option Tender
<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue
<b>PCR</b>	Pollution Control Revenue	<b>P-FLOATS</b>	Puttable Floating Option Tax-Exempts Receipts
<b>PILOT</b>	Payment in Lieu of Taxes	<b>PUTTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes

<b>RAW</b>	Revenue Anticipation Warrants	<b>ROCS</b>	Reset Option Certificates
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SPEARS</b>	Short Puttable Exempt Adjustable Receipts	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>TAN</b>	Tax Anticipation Notes	<b>TAW</b>	Tax Anticipation Warrants
<b>TRAN</b>	Tax and Revenue Anticipation Notes	<b>XLCA</b>	XL Capital Assurance

## STATEMENT OF FINANCIAL FUTURES

November 30, 2012 (Unaudited)

	<b>Contracts</b>	<b>Market Value Covered by Contracts (\$)</b>	<b>Expiration</b>	<b>Unrealized (Depreciation) at 11/30/2012 (\$)</b>
<b>Financial Futures Short</b>				
U.S. Treasury 10 Year Notes	70	(9,388,750)	December 2012	<b>(68,906)</b>

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Municipal Bonds	-	353,280,855	-	<b>353,280,855</b>
<b>Liabilities (\$)</b>				
<b>Other Financial Instruments:</b>				
Financial Futures+	(68,906)	-	-	<b>(68,906)</b>

+Amount shown represents unrealized (depreciation) at period end.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the Board of Directors. 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 (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Directors. 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 as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

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 the fund during the period ended November 30, 2012 is discussed below.

Futures Contracts: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk as a result of changes in value of underlying financial instruments. The fund invests in financial futures contracts in order to manage its exposure to or protect against changes in the market. A 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 broker, 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 Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss. There is minimal counterparty credit risk to the fund with futures since futures are exchange traded, and the exchange's clearinghouse guarantees the futures against default.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Mid Cap Multi-Strategy Fund

November 30, 2012 (Unaudited)

Common Stocks--98.1%	Shares	Value (\$)
<b>Automobiles &amp; Components--2.2%</b>		
BorgWarner	94,140	a 6,241,482
Dana Holding	163,100	2,312,758
Delphi Automotive	165,500	5,625,345
Gentex	22,490	399,197
Goodyear Tire & Rubber	38,240	a 481,824
Harley-Davidson	31,310	1,470,318
Lear	76,415	3,337,043
Tesla Motors	9,960	a,b 336,847
Thor Industries	11,890	448,729

TRW Automotive Holdings	115,185	a	5,832,968
Visteon	7,780	a	389,778
			<b>26,876,289</b>
<b>Banks--3.4%</b>			
Bank of Hawaii	28,920	b	1,257,152
BB&T	64,825		1,826,120
Capitol Federal Financial	111,760		1,328,826
CIT Group	27,360	a	1,013,688
Comerica	64,850		1,918,911
Commerce Bancshares	24,864		889,634
East West Bancorp	138,025		2,919,229
Fifth Third Bancorp	529,225		7,747,854
First Citizens Bancshares, Cl. A	4,730		780,450
First Niagara Financial Group	73,130		551,400
First Republic Bank	77,800		2,631,196
Fulton Financial	85,180		828,801
Hudson City Bancorp	80,230		646,654
Huntington Bancshares	246,625		1,516,744
KeyCorp	128,510		1,038,361
M&T Bank	29,015	b	2,835,636
New York Community Bancorp	80,750		1,050,558
Popular	19,830	a	392,039
Prosperity Bancshares	63,000		2,591,190
Regions Financial	188,350		1,256,295
Signature Bank	14,100	a	989,256
SunTrust Banks	168,830		4,583,735
Valley National Bancorp	66,990	b	639,085
Zions Bancorporation	30,800		618,156
			<b>41,850,970</b>
<b>Capital Goods--10.4%</b>			
Aecom Technology	19,270	a	435,309
AGCO	37,065	a	1,710,550
AMETEK	148,162		5,530,887
B/E Aerospace	29,200	a	1,382,912
Babcock and Wilcox	23,600		594,484
Chicago Bridge & Iron & Co.	14,400		585,072
Cooper Industries	20,200		1,504,900
Curtiss-Wright	68,328		2,168,047
Donaldson	43,380		1,456,700
Dover	110,340		7,016,521
Eaton	44,070	b	2,298,691
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Fastenal	38,740		1,619,719
Flowserve	33,190		4,598,474
Fluor	72,355		3,840,603
Fortune Brands Home & Security	119,500	a	3,583,805

Foster Wheeler	117,070	a	2,629,392
Gardner Denver	32,130		2,244,280
GATX	14,570		613,834
Hexcel	102,130	a	2,640,060
Hubbell, Cl. B	11,975		1,008,894
Huntington Ingalls Industries	41,990		1,715,291
IDEX	22,300		1,002,385
Ingersoll-Rand	160,060		7,807,727
Jacobs Engineering Group	88,930	a	3,640,794
Joy Global	15,580		887,904
KBR	30,280		841,784
Kennametal	34,930		1,331,532
L-3 Communications Holdings	13,570		1,042,854
Lincoln Electric Holdings	14,190		674,167
Masco	332,485		5,638,946
MSC Industrial Direct, Cl. A	9,810		712,795
Nordson	9,510		581,917
Owens Corning	19,670	a	680,189
PACCAR	48,420		2,127,575
Pall	18,120		1,077,778
Parker Hannifin	137,500		11,295,625
Pentair	12,780		619,702
Quanta Services	33,160	a	857,518
Regal-Beloit	67,430		4,703,243
Rockwell Automation	18,250		1,446,130
Rockwell Collins	20,940		1,197,349
Roper Industries	47,580		5,306,597
Shaw Group	10,000	a	449,300
Snap-on	8,960		711,782
SPX	9,530		649,184
Stanley Black & Decker	54,030		3,885,297
Terex	17,940	a,b	433,969
Textron	36,290		852,452
Timken	12,610		568,081
TransDigm Group	10,820		1,471,736
Trinity Industries	156,840		4,982,807
Triumph Group	58,770		3,855,900
United Rentals	15,850	a	658,251
W.W. Grainger	7,600		1,474,552
WABCO Holdings	21,040	a	1,305,532
Wabtec	10,920		924,050
WESCO International	61,270	a	3,961,106
Xylem	34,070		888,886
			<b>129,725,821</b>
<b>Commercial &amp; Professional Services--3.1%</b>			
ADT	45,470		2,087,073
Avery Dennison	19,550		653,947

Cintas	18,320	759,181
Corrections Corp. of America	17,770	602,403
Dun & Bradstreet	7,300	578,014
Equifax	139,275	7,136,451
FTI Consulting	91,765	a 2,836,456
IHS, Cl. A	8,550	a 787,797

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Iron Mountain	24,085	761,073
Manpower	42,390	1,629,472
Nielsen Holdings	22,140	a 627,005
Pitney Bowes	32,600	b 364,794
R.R. Donnelley & Sons	32,050	b 301,270
Republic Services	40,380	1,149,619
Robert Half International	314,655	8,892,150
Stericycle	13,220	a 1,235,673
Towers Watson & Co., Cl. A	49,220	2,602,754
Verisk Analytics, Cl. A	28,060	a 1,398,510
Waste Connections	136,290	4,486,667
		<b>38,890,309</b>

**Consumer Durables & Apparel--4.9%**

Brunswick	90,585	2,334,375
Coach	47,170	2,728,313
D.R. Horton	201,040	3,912,238
Deckers Outdoor	6,000	a,b 229,740
Fossil	7,130	a 616,317
Garmin	15,690	b 610,184
Hanesbrands	13,680	a 493,848
Harman International Industries	63,540	2,513,642
Hasbro	18,530	b 712,664
Jarden	11,290	597,354
Leggett & Platt	23,360	650,576
Lennar, Cl. A	21,440	b 815,578
Mattel	42,970	1,611,805
Michael Kors Holdings	10,840	576,146
Mohawk Industries	72,290	a 6,216,217
Newell Rubbermaid	557,110	12,150,569
NVR	750	a 674,880
Polaris Industries	13,010	1,103,378
PulteGroup	213,280	a 3,585,237
PVH	13,620	1,560,716
Ralph Lauren	7,560	1,187,600
Tempur-Pedic International	9,050	a,b 241,183
Toll Brothers	236,080	a 7,516,787
Tupperware Brands	10,940	709,459
Under Armour, Cl. A	61,250	a,b 3,174,588
VF	20,310	3,259,958

Whirlpool	10,860	1,105,982
		<b>60,889,334</b>
<b>Consumer Services--1.6%</b>		
Apollo Group, Cl. A	18,510	a 355,207
Brinker International	16,150	483,692
Chipotle Mexican Grill	4,190	a 1,105,238
Darden Restaurants	19,250	b 1,017,940
DeVry	17,340	b 452,054
H&R Block	147,130	2,652,754
International Game Technology	42,400	588,088
Marriott International, Cl. A	34,020	1,234,586
MGM Resorts International	62,820	a 637,623
Panera Bread, Cl. A	4,200	a 674,100
Royal Caribbean Cruises	20,850	734,963
Service Corporation International	42,870	597,179
Six Flags Entertainment	44,990	2,765,985
Starwood Hotels & Resorts		
Worldwide	26,220	c 1,414,831

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Wyndham Worldwide	19,560	960,200
Wynn Resorts	34,470	3,874,428
		<b>19,548,868</b>

<b>Diversified Financials--4.1%</b>		
Affiliated Managers Group	36,010	a 4,640,609
American Capital	49,960	a 598,521
Ameriprise Financial	30,420	1,845,581
Capital One Financial	33,125	1,908,000
Charles Schwab	92,295	1,209,065
Discover Financial Services	76,815	3,196,272
E*TRADE Financial	570,600	a 4,804,452
IntercontinentalExchange	9,750	a 1,288,462
Invesco	60,020	1,499,900
Legg Mason	23,960	611,699
Leucadia National	37,240	824,866
LPL Financial Holdings	58,936	1,650,797
Moody's	73,270	3,559,457
MSCI	20,410	a 591,890
Northern Trust	32,310	1,551,526
NYSE Euronext	40,400	943,340
Raymond James Financial	211,510	7,984,503
SEI Investments	63,175	1,390,482
SLM	154,480	2,556,644
T. Rowe Price Group	34,480	2,229,822
TD Ameritrade Holding	399,230	6,467,526
		<b>51,353,414</b>

**Energy--6.6%**

Alpha Natural Resources	207,580	a,b 1,552,698
Cabot Oil & Gas	111,250	5,239,875
Cameron International	31,830	a 1,717,228
CARBO Ceramics	3,510	b 268,761
Cheniere Energy	30,520	a 512,736
Cimarex Energy	9,350	562,122
Cobalt International Energy	25,420	a 592,794
Concho Resources	44,440	a 3,566,754
CONSOL Energy	31,970	1,002,259
Continental Resources	5,770	a,b 396,399
Denbury Resources	59,240	a 914,073
Diamond Offshore Drilling	10,640	b 734,160
Energen	12,780	569,093
EnSCO, Cl. A	24,990	1,455,168
EQT	50,970	3,061,258
FMC Technologies	31,500	a 1,287,090
Helmerich & Payne	57,860	3,020,292
HollyFrontier	34,740	1,574,764
Kosmos Energy	2,109	a 25,013
Marathon Petroleum	44,460	2,647,148
McDermott International	36,190	a 381,081
Murphy Oil	27,940	1,585,316
Nabors Industries	43,980	a 646,506
National Oilwell Varco	24,780	1,692,474
Newfield Exploration	23,010	a 560,063
Noble Energy	61,895	6,050,236
Oceaneering International	24,390	1,284,865
Oil States International	34,950	a 2,471,664
Peabody Energy	37,880	951,167
Pioneer Natural Resources	48,700	5,210,900

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Plains Exploration & Production	22,290	a 795,753
QEP Resources	113,650	3,195,838
Range Resources	62,730	4,015,975
Rosetta Resources	59,650	a 2,680,671
Rowan, Cl. A	20,170	a 639,994
SandRidge Energy	76,440	a,b 447,174
SEACOR Holdings	7,250	a 656,850
SM Energy	52,950	2,631,086
Southwestern Energy	47,590	a 1,651,849
Superior Energy Services	26,990	a 548,167
Tesoro	18,670	789,368
Ultra Petroleum	23,720	a,b 475,586
Unit	14,490	a 650,891
Valero Energy	285,710	9,217,005
Weatherford International	77,745	a 809,325



Whiting Petroleum	18,480	a	775,051
World Fuel Services	11,820		460,389
WPX Energy	32,320		510,333
			<b>82,485,262</b>

**Exchange-Traded Funds--.9%**

iShares Russell Midcap Growth			
Index Fund	125,240	b	7,777,404
Standard & Poor's Depository			
Receipts S&P MidCap 400 ETF			
Trust	17,210	b	3,138,244
			<b>10,915,648</b>

**Food & Staples Retailing--.7%**

Kroger	79,590		2,088,442
Safeway	40,340	b	690,217
Whole Foods Market	58,420		5,454,091
			<b>8,232,750</b>

**Food, Beverage & Tobacco--3.0%**

Beam	21,310		1,195,704
Brown-Forman, Cl. B	21,890		1,536,240
Bunge	20,880		1,527,581
Coca-Cola Enterprises	108,820		3,393,008
ConAgra Foods	63,700		1,902,082
Constellation Brands, Cl. A	84,210	a	3,021,455
Dean Foods	26,220	a	449,411
Dr. Pepper Snapple Group	112,995		5,067,826
Green Mountain Coffee Roasters	11,100	a,b	407,037
H.J. Heinz	39,780		2,325,539
Hershey	18,990		1,391,397
Hillshire Brands	22,730		633,030
Ingredion	13,840		898,908
J.M. Smucker	15,690		1,387,937
Kellogg	24,305		1,347,955
Lorillard	26,605		3,223,462
McCormick & Co.	21,920		1,415,155
Mead Johnson Nutrition	27,270		1,859,541
Molson Coors Brewing, Cl. B	18,820		780,277
Monster Beverage	20,550	a	1,069,627
Ralcorp Holdings	9,020	a	804,043
Smithfield Foods	26,260	a	587,436
Tyson Foods, Cl. A	44,080		845,014
			<b>37,069,665</b>

**Health Care Equipment & Services--7.1%**

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Allscripts Healthcare Solutions	30,750	a	341,940
AMERIGROUP	6,600	a	606,012
AmerisourceBergen	196,430		8,293,275

Boston Scientific	213,170	a	1,180,962
C.R. Bard	12,980		1,285,150
CareFusion	208,190	a	5,812,665
Catamaran	110,770	a	5,393,391
Cerner	19,530	a	1,508,107
Chemed	22,450		1,528,396
Cigna	214,435		11,208,517
Community Health Systems	16,030	a	472,244
Cooper	9,660		917,120
Coventry Health Care	19,460		850,013
DaVita HealthCare Partners	21,900	a	2,365,200
DENTSPLY International	25,890		1,027,833
Edwards Lifesciences	15,030	a	1,304,153
HCA Holdings	24,170		767,397
Health Management Associates, Cl.			
A	49,330	a	392,173
Health Net	12,310	a	289,900
Henry Schein	14,570	a	1,176,819
Hologic	248,220	a	4,736,038
Humana	75,860		4,962,003
IDEXX Laboratories	9,200	a	859,924
Laboratory Corp. of America			
Holdings	13,610	a	1,151,270
LifePoint Hospitals	18,160	a	653,397
McKesson	28,645		2,706,093
MEDNAX	110,280	a	8,712,120
Omnicare	95,620		3,465,269
Quest Diagnostics	42,295		2,443,805
ResMed	24,470	b	1,005,472
Sirona Dental Systems	8,750	a	547,838
St. Jude Medical	42,470		1,455,872
Tenet Healthcare	19,077	a	552,470
Universal Health Services, Cl. B	70,750		3,188,703
Varian Medical Systems	16,420	a	1,135,607
WellCare Health Plans	56,890	a	2,746,080
Zimmer Holdings	24,300		1,603,071
			<b>88,646,299</b>
<b>Household &amp; Personal Products--.6%</b>			
Avon Products	208,800		2,912,760
Church & Dwight	25,980		1,406,817
Clorox	17,220		1,314,747
Energizer Holdings	9,300		741,768
Herbalife	15,420	b	708,857
Nu Skin Enterprises, Cl. A	8,170	b	370,918
			<b>7,455,867</b>
<b>Insurance--4.8%</b>			
Alleghany	7,805	a	2,739,555

Allstate	24,210	980,021
American National Insurance	12,260	845,817
Aon	42,480	2,412,864
Arch Capital Group	33,800	a 1,524,380
Arthur J. Gallagher & Co.	204,180	7,456,654
Assurant	16,850	576,438
Assured Guaranty	26,340	367,443
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Axis Capital Holdings	41,290	1,485,201
Brown & Brown	46,780	1,255,575
Everest Re Group	12,900	1,399,263
Fidelity National Financial, Cl. A	175,770	4,255,392
Genworth Financial, Cl. A	75,150	a 447,142
Hartford Financial Services Group	69,620	1,474,552
Kemper	25,630	758,904
Lincoln National	41,380	1,022,086
Loews	47,615	1,946,501
Markel	2,030	a 972,370
Marsh & McLennan	87,560	3,083,863
MBIA	22,680	a,b 202,759
Old Republic International	41,500	435,335
PartnerRe	11,690	968,867
Principal Financial Group	255,140	6,927,051
Progressive	83,200	1,768,000
Protective Life	43,060	1,169,079
Reinsurance Group of America	61,095	3,128,064
Symetra Financial	99,620	1,218,353
Torchmark	66,640	3,464,614
Unum Group	60,860	1,240,935
Validus Holdings	30,260	1,073,020
W.R. Berkley	24,910	990,172
White Mountains Insurance Group	1,400	721,364
XL Group	45,250	1,100,933
		<b>59,412,567</b>
<b>Materials--5.7%</b>		
Airgas	10,130	897,214
Albemarle	12,060	721,067
Alcoa	181,900	1,529,779
Allegheny Technologies	21,570	564,703
Allied Nevada Gold	14,010	a 456,025
AptarGroup	20,830	992,966
Ashland	54,000	3,829,680
Ball	59,770	2,671,121
Cabot	40,635	1,533,159
Celanese, Ser. A	22,070	905,753
CF Industries Holdings	8,470	1,812,834

Cliffs Natural Resources	21,510	b 618,412
Crown Holdings	76,380	a 2,852,793
Cytec Industries	86,750	5,954,520
Domtar	7,060	565,577
Eastman Chemical	20,140	1,225,519
FMC	18,660	1,034,884
Graphic Packaging Holding	235,835	a 1,530,569
Greif, Cl. A	14,760	605,603
H.B. Fuller	63,970	2,101,414
Huntsman	28,970	476,267
International Flavors & Fragrances	12,370	804,421
International Paper	96,130	3,570,268
LyondellBasell Industries, Cl. A	133,380	6,632,987
Martin Marietta Materials	9,040	b 813,600
MeadWestvaco	30,980	957,592
Minerals Technologies	20,730	1,534,020
Nucor	45,810	1,886,456
Owens-Illinois	34,340	a 687,830
PPG Industries	40,620	5,047,847

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Reliance Steel & Aluminum	13,150	741,660
Rock-Tenn, Cl. A	15,135	984,380
Rockwood Holdings	11,440	524,753
Royal Gold	8,260	667,078
Sealed Air	33,040	555,733
Sherwin-Williams	55,360	8,443,507
Sigma-Aldrich	17,850	1,294,482
Steel Dynamics	43,240	558,661
Valspar	13,900	872,642
Vulcan Materials	20,180	1,066,311
W.R. Grace & Co.	10,410	a 681,543
Walter Energy	11,300	341,260
		<b>71,546,890</b>

**Media--2.5%**

AMC Networks, Cl. A	10,260	a 541,318
Cablevision Systems (NY Group), Cl. A	33,530	464,055
CBS, Cl. B	193,390	6,958,172
Charter Communications, Cl. A	6,980	a 494,533
Discovery Communications, Cl. A	34,420	a 2,079,312
DISH Network, Cl. A	29,380	a 1,088,235
Gannett	37,140	664,806
Interpublic Group of Cos.	311,480	3,370,214
Lamar Advertising, Cl. A	11,900	a,b 467,313
Liberty Global, Cl. A	36,040	a 2,019,682
Liberty Media, Cl. A	13,870	a 1,525,561

McGraw-Hill	64,555	3,428,516
Omnicom Group	86,195	4,287,339
Scripps Networks Interactive, Cl.		
A	11,820	697,853
Sirius XM Radio	495,360	a 1,377,101
Virgin Media	39,090	b 1,374,795
		<b>30,838,805</b>

**Pharmaceuticals, Biotech & Life Sciences--4.0%**

Agilent Technologies	46,590	1,783,931
Alexion Pharmaceuticals	51,350	a 4,930,627
Alkermes	141,910	a 2,740,282
ARIAD Pharmaceuticals	25,510	a 570,404
BioMarin Pharmaceutical	18,770	a 912,222
Charles River Laboratories		
International	21,570	a 827,641
Covance	21,690	a 1,236,547
Cubist Pharmaceuticals	97,332	a 3,952,653
Endo Health Solutions	19,100	a 547,406
Forest Laboratories	39,130	a 1,387,550
Hospira	93,600	a 2,789,280
ICON, ADR	58,050	a 1,601,599
Illumina	19,130	a,b 1,027,472
Incyte	13,640	a,b 240,064
Life Technologies	26,450	a 1,305,307
Medivation	10,100	a 526,715
Mylan	238,700	a 6,487,866
Myriad Genetics	15,310	a 439,703
Onyx Pharmaceuticals	41,180	a 3,107,855
Perrigo	38,710	4,006,485
Qiagen	39,320	a,b 727,420
Regeneron Pharmaceuticals	11,580	a 2,044,449

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Salix Pharmaceuticals	62,390	a 2,673,412
Techne	9,360	663,624
Vertex Pharmaceuticals	29,370	a 1,168,632
Waters	14,140	a 1,195,537
Watson Pharmaceuticals	16,890	a 1,486,489
		<b>50,381,172</b>

**Real Estate--5.4%**

Alexandria Real Estate Equities	16,100	c 1,093,512
American Assets Trust	31,020	844,675
American Campus Communities	35,070	c 1,536,066
American Capital Agency	46,000	c 1,451,300
Annaly Capital Management	131,000	c 1,928,320
AvalonBay Communities	12,370	c 1,630,242
Boston Properties	17,470	c 1,792,946

BRE Properties	17,920	c	871,808
Camden Property Trust	25,760	c	1,692,432
CBRE Group, Cl. A	190,700	a	3,609,951
Corporate Office Properties Trust	39,010	c	962,767
Digital Realty Trust	17,370	b,c	1,121,060
Duke Realty	72,115	c	973,552
Equity Residential	29,865		1,657,806
Extra Space Storage	32,260	c	1,133,939
Federal Realty Investment Trust	11,740	c	1,221,430
Forest City Enterprises, Cl. A	46,580	a	701,029
General Growth Properties	64,660	c	1,252,464
HCP	107,390	c	4,837,919
Health Care REIT	27,380	c	1,612,408
Host Hotels & Resorts	163,289	c	2,398,715
Jones Lang LaSalle	11,000		902,110
Kimco Realty	237,865	c	4,581,280
Macerich	35,140	c	1,985,410
Mid-America Apartment Communities	41,770		2,603,106
Piedmont Office Realty Trust, Cl. A	63,730	b,c	1,124,835
Plum Creek Timber	26,250	c	1,124,813
ProLogis	57,550	c	1,953,247
Rayonier	37,779	c	1,882,905
Regency Centers	31,600		1,480,460
SL Green Realty	20,130	c	1,517,399
Taubman Centers	17,920		1,388,262
UDR	43,750	c	1,006,688
Ventas	63,870	c	4,065,326
Vornado Realty Trust	44,835	c	3,426,739
Weingarten Realty Investors	53,980	b,c	1,467,176
Weyerhaeuser	67,700	c	1,865,812
			<b>66,699,909</b>

**Retailing--6.3%**

Abercrombie & Fitch, Cl. A	11,910		546,550
Advance Auto Parts	10,440		763,686
American Eagle Outfitters	107,750		2,284,300
AutoZone	4,850	a	1,861,284
Bed Bath & Beyond	29,910	a	1,756,315
Best Buy	37,140		486,905
Big Lots	9,710	a	273,434
CarMax	33,030	a	1,197,668
Chico's FAS	26,380		491,987
Dick's Sporting Goods	71,410		3,749,739

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Dollar General	23,410	a	1,170,500
Dollar Tree	30,180	a	1,259,713

Expedia	11,450	708,297
Family Dollar Stores	13,710	976,152
Foot Locker	47,070	1,686,989
GameStop, Cl. A	21,860	b 573,825
Gap	116,770	4,023,894
Genuine Parts	19,850	1,292,036
GNC Holdings, Cl. A	96,370	3,385,478
Groupon	593,930	a,b 2,488,567
J.C. Penney	21,850	b 391,989
Kohl's	71,700	3,201,405
Liberty Interactive, Cl. A	74,390	a 1,435,727
Limited Brands	31,020	1,617,693
LKQ	43,100	a 944,752
Lowe's	282,720	10,203,365
Macy's	129,170	4,998,879
Netflix	7,590	a,b 620,179
Nordstrom	48,215	2,607,949
O'Reilly Automotive	16,660	a 1,567,373
PetSmart	17,630	1,245,736
Rent-A-Center	75,230	2,614,995
Ross Stores	30,530	1,737,768
Sears Canada	2,252	a,b 25,921
Sears Holdings	5,260	a,b 220,973
Signet Jewelers	13,450	722,938
Staples	91,810	1,074,177
Tiffany & Co.	17,120	1,009,738
Tractor Supply	10,830	970,585
TripAdvisor	10,870	a 415,125
Ulta Salon Cosmetics & Fragrance	13,230	1,326,704
Urban Outfitters	124,420	a 4,690,634
Williams-Sonoma	97,040	4,392,030
		<b>79,013,954</b>

**Semiconductors & Semiconductor Equipment--2.5%**

Advanced Micro Devices	103,980	a,b 228,756
Altera	43,130	1,396,981
Analog Devices	93,800	3,808,280
Applied Materials	170,120	1,825,388
Avago Technologies	33,420	1,173,042
Broadcom, Cl. A	125,680	a 4,069,518
Cree	15,400	a,b 497,574
Cypress Semiconductor	32,610	a 330,991
KLA-Tencor	22,250	1,011,707
Lam Research	32,450	a 1,139,644
Linear Technology	40,580	1,346,850
LSI	292,530	a 1,971,652
Marvell Technology Group	66,190	561,291
Maxim Integrated Products	41,980	1,225,396

Microchip Technology	34,250	b	1,041,885
Micron Technology	139,550	a	834,509
NVIDIA	186,885		2,238,882
ON Semiconductor	145,670	a	965,792
Skyworks Solutions	185,270	a	4,196,366
Xilinx	38,790		1,344,074
			<b>31,208,578</b>

**Software & Services--6.5%**

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Activision Blizzard	64,230		734,791
Akamai Technologies	140,350	a	5,139,617
Alliance Data Systems	22,620	a,b	3,223,124
Amdocs	73,655		2,464,496
ANSYS	13,000	a	862,290
AOL	12,910	a	484,383
Autodesk	31,130	a	1,031,337
BMC Software	23,710	a	971,162
CA	91,055		2,017,779
Cadence Design Systems	49,360	a	628,353
CGI Group, Cl. A	30,400	a	698,896
Citrix Systems	67,930	a	4,154,599
Cognizant Technology Solutions, Cl. A	54,180	a	3,642,521
Computer Sciences	21,990		836,939
Concur Technologies	7,380	a	484,940
CoreLogic	15,780	a	407,755
Electronic Arts	245,200	a	3,631,412
Equinix	7,440	a	1,382,054
FactSet Research Systems	6,900	b	637,491
Fidelity National Information Services	37,760		1,363,136
Fiserv	22,290	a	1,716,107
Fortinet	19,320	a	386,014
Gartner	15,210	a	728,255
Global Payments	14,380		631,426
IAC/InterActiveCorp	33,185		1,564,673
Informatica	16,360	a	439,593
Intuit	121,780		7,295,840
Lender Processing Services	16,270		404,309
LinkedIn, Cl. A	8,460	a	914,864
MICROS Systems	62,990	a	2,737,545
Nuance Communications	176,800	a	3,932,032
Paychex	46,520		1,513,761
Rackspace Hosting	18,050	a	1,247,616
Red Hat	26,060	a	1,287,364
Rovi	19,510	a	299,283



SAIC	58,380	673,121
SolarWinds	8,350	a 467,851
Solera Holdings	18,430	953,937
Symantec	233,705	a 4,384,306
Synopsys	120,280	a 3,945,184
Teradata	23,600	a 1,403,728
TIBCO Software	30,100	a 754,005
Total System Services	110,750	2,430,963
Vantiv, Cl. A	144,060	3,121,780
VeriFone Systems	14,690	a 446,429
VeriSign	21,290	a 726,628
Western Union	89,090	1,123,425
		<b>80,327,114</b>

**Technology Hardware & Equipment--4.7%**

Amphenol, Cl. A	21,930	1,357,906
Arrow Electronics	55,600	a 2,071,656
Aruba Networks	137,520	a 2,678,890
Avnet	296,435	a 8,682,581
Brocade Communications Systems	79,890	a 453,775
Dolby Laboratories, Cl. A	8,690	a,b 289,985

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EchoStar, Cl. A	16,150	a 506,464
F5 Networks	48,550	a 4,548,164
Flextronics International	340,465	a 1,971,292
FLIR Systems	34,760	709,104
Fusion-io	10,190	a,b 237,733
Harris	44,810	2,111,895
IPG Photonics	4,870	a,b 287,817
Itron	7,960	a 348,648
Jabil Circuit	27,930	530,670
JDS Uniphase	459,890	a 5,578,466
Juniper Networks	72,190	a 1,297,976
Lexmark International, Cl. A	13,340	b 324,562
Molex	33,750	b 890,325
NCR	25,070	a 599,925
NetApp	48,690	a 1,543,960
Polycom	33,660	a 352,084
Riverbed Technology	176,950	a 3,167,405
SanDisk	115,550	a 4,518,005
Seagate Technology	254,415	b 6,385,817
Trimble Navigation	21,870	a 1,216,847
Western Digital	102,970	3,443,317
Xerox	201,680	1,373,441
Zebra Technologies, Cl. A	16,600	a 646,570
		<b>58,125,280</b>

**Telecommunication Services--1.0%**

Crown Castle International	36,920	a	2,492,838
Frontier Communications	141,160	b	678,980
Level 3 Communications	23,290	a	439,249
MetroPCS Communications	43,790	a	466,363
SBA Communications, Cl. A	20,630	a	1,419,757
Sprint Nextel	392,200	a	2,247,306
TE Connectivity	88,159		3,102,315
TW Telecom	24,190	a	621,441
Windstream	86,000	b	720,680
			<b>12,188,929</b>

**Transportation--2.3%**

C.H. Robinson Worldwide	187,720		11,589,833
Con-way	90,920		2,553,943
Copa Holdings, Cl. A	4,650		441,006
Delta Air Lines	112,270	a	1,122,700
Expeditors International of Washington	31,510		1,179,104
Hertz Global Holdings	33,220	a	519,561
JB Hunt Transport Services	21,440		1,274,608
Kansas City Southern	24,120		1,884,978
Kirby	116,240	a	6,727,971
Southwest Airlines	100,030		953,286
United Continental Holdings	44,930	a	908,485
			<b>29,155,475</b>

**Utilities--3.8%**

AES	173,505		1,851,298
AGL Resources	39,620		1,544,388
Alliant Energy	36,555		1,638,395
Ameren	86,040		2,578,619
American Electric Power	44,590		1,901,763
American Water Works	28,190		1,076,012
Aqua America	36,410		929,911

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Calpine	55,500	a	957,930
CenterPoint Energy	65,040		1,283,239
DTE Energy	22,680		1,373,954
Edison International	86,895		3,951,985
Entergy	23,190		1,473,493
Great Plains Energy	219,175		4,438,294
Hawaiian Electric Industries	43,390		1,080,845
ITC Holdings	10,400	b	816,920
MDU Resources Group	44,600		924,112
National Fuel Gas	13,400		697,872
NiSource	46,800		1,131,156
Northeast Utilities	43,830		1,697,974

NRG Energy	33,470	706,217
NV Energy	103,335	1,894,131
OGE Energy	17,400	994,062
ONEOK	27,140	1,217,772
Pepco Holdings	67,620	b 1,334,819
PPL	72,050	2,114,668
Sempra Energy	28,940	1,980,075
Vectren	48,120	1,407,510
Westar Energy	38,865	1,115,426
Wisconsin Energy	33,050	1,240,367
Xcel Energy	62,870	1,700,634
		<b>47,053,841</b>
<b>Total Common Stocks</b>		
(cost \$1,163,613,344)		<b>1,219,893,010</b>

### **Other Investment--2.0%**

#### **Registered Investment Company;**

Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$25,030,655)	25,030,655	d 25,030,655

#### **Investment of Cash Collateral for**

#### **Securities Loaned--4.2%**

#### **Registered Investment Company;**

Dreyfus Institutional Cash		
Advantage Fund		
(cost \$52,207,005)	52,207,005	d 52,207,005
<b>Total Investments</b> (cost \$1,240,851,004)	<b>104.3</b>	<b>% 1,297,130,670</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(4.3)</b>	<b>%) (53,713,185 )</b>
<b>Net Assets</b>	<b>100.0</b>	<b>% 1,243,417,485</b>

ADR - American Depository Receipts

REIT- Real Estate Investment Trust

a Non-income producing security.

b Security, or portion thereof, on loan. November 30, 2012, the value of the fund's securities on loan was \$50,322,723 and the value of the collateral held by the fund was \$53,155,122, consisting of cash collateral of \$52,207,005 and U.S. Government and agency securities valued at \$948,117.

c Investment in real estate investment trust.

d Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$56,279,666 of which \$91,428,881 related to appreciated investment securities and \$35,149,215 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

### **Portfolio Summary (Unaudited) †**

	Value (%)
Capital Goods	10.4
Health Care Equipment & Services	7.1
Energy	6.6
Software & Services	6.5

Retailing	6.3
Money Market Investments	6.2
Materials	5.7
Real Estate	5.4
Consumer Durables & Apparel	4.9
Insurance	4.8
Technology Hardware & Equipment	4.7
Diversified Financials	4.1
Pharmaceuticals, Biotech & Life Sciences	4.0
Utilities	3.8
Banks	3.4
Commercial & Professional Services	3.1
Food, Beverage & Tobacco	3.0
Media	2.5
Semiconductors & Semiconductor Equipment	2.5
Transportation	2.3
Automobiles & Components	2.2
Consumer Services	1.6
Telecommunication Services	1.0
Exchange-Traded Funds	.9
Food & Staples Retailing	.7
Household & Personal Products	.6
	<b>104.3</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Domestic Common Stocks+	1,198,536,835	-	-	<b>1,198,536,835</b>
Equity Securities - Foreign Common Stocks+	10,440,527	-	-	<b>10,440,527</b>
Exchange-Traded Funds	10,915,648	-	-	<b>10,915,648</b>
Mutual Funds	77,237,660	-	-	<b>77,237,660</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Money Market Fund

November 30, 2012 (Unaudited)

Negotiable Bank Certificates of Deposit--35.1%	Principal Amount (\$)	Value (\$)
Bank of Tokyo-Mitsubishi Ltd. (Yankee)		
0.25%, 1/7/13	30,000,000	30,000,000
Canadian Imperial Bank of Commerce (Yankee)		
0.36%, 12/3/12	25,000,000	a 25,000,000
Chase Bank USA		
0.20%, 2/20/13	40,000,000	40,000,000
Nordea Bank Finland (Yankee)		
0.25%, 4/3/13	35,000,000	35,000,000

Norinchukin Bank (Yankee)		
0.27%, 2/15/13	40,000,000	40,000,000
State Street Bank and Trust Co.		
0.20%, 12/14/12	30,000,000	30,000,000
Sumitomo Mitsui Trust Bank (Yankee)		
0.26%, 2/15/13	40,000,000	b 40,000,000
Toronto Dominion Bank (Yankee)		
0.20%, 1/18/13	26,000,000	26,003,460
Westpac Banking Corp. (Yankee)		
0.60%, 12/3/12	25,000,000	a,b 25,000,000
<b>Total Negotiable Bank Certificates of Deposit</b>		
(cost \$291,003,460)		<b>291,003,460</b>

### **Commercial Paper--17.8%**

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Bank of Nova Scotia		
0.12%, 12/3/12	38,000,000	37,999,747
General Electric Capital Corp.		
0.40%, 12/13/12	30,000,000	29,996,000
Mizuho Funding LLC		
0.25%, 1/16/13	35,000,000	b 34,988,819
Sumitomo Mitsui Banking Corporation		
0.25%, 1/16/13	35,000,000	b 34,989,043
Westpac Banking Corp.		
0.37%, 12/3/12	10,000,000	a,b 10,000,000
<b>Total Commercial Paper</b>		
(cost \$147,973,609)		<b>147,973,609</b>

### **Asset-Backed Commercial Paper--12.0%**

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Atlantis One Funding Corp.		
0.27%, 1/9/13	20,000,000	b 19,994,150
FCAR Owner Trust, Ser. II		
0.28%, 12/3/12	40,000,000	39,999,378
Northern Pines Funding LLC		
0.20%, 12/3/12	40,000,000	39,999,556
<b>Total Asset-Backed Commercial Paper</b>		
(cost \$99,993,084)		<b>99,993,084</b>

### **Time Deposits--20.1%**

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DnB Bank (Grand Cayman)		
0.16%, 12/3/12	38,000,000	38,000,000
National Australia Bank (Grand Cayman)		
0.14%, 12/3/12	38,000,000	38,000,000
Royal Bank of Canada (Grand Cayman)		
0.15%, 12/3/12	38,000,000	38,000,000
Skandinaviska Enskilda Banken (Grand Cayman)		
0.15%, 12/3/12	15,000,000	15,000,000
Swedbank (Grand Cayman)		
0.18%, 12/3/12	38,000,000	38,000,000

**Total Time Deposits**

(cost \$167,000,000)		<b>167,000,000</b>
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**U.S. Treasury Bills--9.0%**

0.10%, 12/6/12 - 12/20/12		
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(cost \$74,997,986)	75,000,000	<b>74,997,986</b>
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**Repurchase Agreement--6.0%**

Citigroup Global Markets Holdings Inc.		
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0.21%, dated 11/30/12, due 12/3/12 in the amount of		
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\$50,000,875 (fully collateralized by \$50,567,275		
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Federal Home Loan Mortgage Corp., 0.55%-1%, due		
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2/13/15-7/28/17, value \$51,000,001)		
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(cost \$50,000,000)	50,000,000	<b>50,000,000</b>
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<b>Total Investments</b> (cost \$830,968,139)	<b>100.0</b>	<b>% 830,968,139</b>
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<b>Cash and Receivables (Net)</b>	<b>.0</b>	<b>% 277,185</b>
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<b>Net Assets</b>	<b>100.0</b>	<b>% 831,245,324</b>
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a Variable rate security--interest rate subject to periodic change.

b 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 November 30, 2012, these securities amounted to \$164,972,012 or 19.8% of net assets.

At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

Valuation Inputs	Short-Term Investments (\$) +
Level 1 - Unadjusted Quoted Prices	-
Level 2 - Other Significant Observable Inputs	830,968,139
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b>830,968,139</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

Portfolio valuation: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined by procedures established by and under the general supervision of the Board of Trustees.

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 fund's 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 fund's 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. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Manager, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

**STATEMENT OF INVESTMENTS**  
**BNY Mellon Municipal Opportunities Fund**  
**November 30, 2012 (Unaudited)**

<b>Corporate Bonds--2.3%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Catholic Health Initiatives, Scd. Bonds	4.35	11/1/42	10,000,000	10,326,720
Memorial Sloan-Kettering Cancer Center, Sr. Unscd. Notes	4.13	7/1/52	7,000,000	7,054,502
<b>Total Corporate Bonds</b> (cost \$16,935,160)				<b>17,381,222</b>
<b>Long-Term Municipal Investments--107.1%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Alabama--1.5%</b>				
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.50	2/15/16	5,000,000	5,000,750
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.25	1/1/18	5,000,000	5,092,350
Tuscaloosa Public Educational Building Authority, Student Housing Revenue (Ridgecrest Student Housing, LLC University of Alabama Ridgecrest Residential Project) (Insured; Assured Guaranty Municipal Corp.)	6.75	7/1/33	1,100,000	1,370,556
<b>Arizona--.5%</b>				
Arizona Board of Regents,				



Arizona State University System Revenue (Polytechnic Campus Project)	6.00	7/1/27	750,000	913,335
University Medical Center Corporation, HR	6.00	7/1/39	2,500,000	2,963,025
<b>California--19.0%</b>				
California, GO (Various Purpose)	6.50	4/1/33	6,700,000	8,616,870
California, GO (Various Purpose)	5.50	3/1/40	7,950,000	9,601,851
California Health Facilities Financing Authority, Revenue (Providence Health and Services)	6.50	10/1/38	490,000	604,033
California Health Facilities Financing Authority, Revenue (Providence Health and Services) (Prerefunded)	6.50	10/1/18	10,000	a 13,227
California Infrastructure and Economic Development Bank, Revenue (The J. David				

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Gladstone Institutes Project)	5.25	10/1/34	750,000	850,507
California Municipal Finance Authority, Charter School Revenue (Partnerships to Uplift Communities Project)	5.00	8/1/32	675,000	682,695
California Municipal Finance Authority, Charter School Revenue (Partnerships to Uplift Communities Project)	5.25	8/1/42	850,000	859,571
California Municipal Finance Authority, Revenue (Emerson College Issue)	6.00	1/1/42	6,000,000	7,291,560
California Municipal Finance Authority, Revenue (Southwestern Law School)	6.50	11/1/31	300,000	368,562
California State Public Works Board, LR (Judicial Council of California) (Various Judicial Council Projects)	5.00	12/1/31	2,000,000	2,314,380
California Statewide Communities Development Authority, Charter School Revenue (Green Dot Public Schools) (Animo Inglewood Charter High School				

Project)	7.25	8/1/41	1,000,000		1,124,050
California Statewide Communities Development Authority, Mortgage Revenue (Methodist Hospital of Southern California Project) (Collateralized; FHA)	6.75	2/1/38	2,500,000		3,113,200
California Statewide Communities Development Authority, Revenue (Sutter Health)	6.00	8/15/42	6,000,000		7,357,620
California Statewide Communities Development Authority, Student Housing Revenue (University of California, Irvine East Campus Apartments, Phase 1 Refunding - CHF - Irvine, L.L.C.)	5.38	5/15/38	1,500,000		1,674,105
East Bay Municipal Utility District, Water System Revenue	5.00	6/1/18	2,465,000	b	2,965,568
East Bay Municipal Utility District, Water System Revenue	5.00	6/1/20	2,695,000	b	3,374,248
East Bay Municipal Utility District, Water System Revenue	5.00	6/1/21	2,585,000	b	3,279,409
Irvine Reassessment District Number 12-1, Limited Obligation Improvement Bonds	4.00	9/2/29	1,000,000		1,073,920
JPMorgan Chase Putters/Drivers Trust (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport))	5.25	5/15/18	10,000,000	c,d	12,361,600
Los Angeles County Metropolitan Transportation Authority,					
Proposition A First Tier Senior Sales Tax Revenue	5.00	7/1/21	5,000,000	b	6,359,200
Los Angeles Unified School District, GO	5.00	1/1/34	1,000,000		1,168,250
M-S-R Energy Authority, Gas Revenue	7.00	11/1/34	3,730,000		5,514,544
Metropolitan Water District of Southern California, Water Revenue (Build America Bonds)	6.54	7/1/39	4,600,000		5,556,754
New Haven Unified School District, GO (Insured; Assured Guaranty Municipal Corp.)	0.00	8/1/32	4,500,000	e	1,877,445
Newport Beach,					

Revenue (Hoag Memorial Hospital Presbyterian)	6.00	12/1/40	4,630,000		5,841,764
Northern California Gas Authority Number 1, Gas Project Revenue	0.96	7/1/27	660,000	f	538,072
Oakland Unified School District, GO (Build America Bonds)	9.50	8/1/34	10,000,000		12,138,200
Sacramento Transportation Authority, Limited Tax Measure A Sales Tax Revenue	5.00	10/1/24	1,000,000		1,278,660
Sacramento Transportation Authority, Limited Tax Measure A Sales Tax Revenue	5.00	10/1/26	1,250,000		1,583,050
San Diego Regional Building Authority, LR (County Operations Center and Annex Redevelopment Project)	5.38	2/1/36	2,000,000		2,301,480
San Diego Unified School District, GO	0.00	7/1/25	4,000,000	e	2,527,760
San Francisco City and County Redevelopment Financing Authority, Tax Allocation Revenue (San Francisco Redevelopment Projects)	6.63	8/1/41	1,250,000		1,507,138
San Jose, Airport Revenue (Insured; Assured Guaranty Municipal Corp.)	6.60	3/1/41	10,000,000		11,170,400
South Bayside Waste Management Authority, Solid Waste Enterprise Revenue (Shoreway Environmental Center)	6.00	9/1/36	1,000,000		1,138,500
West Contra Costa Unified School District, GO (Build America Bonds)	8.46	8/1/34	9,250,000		11,581,740
<b>Colorado--5%</b>					
Colorado Health Facilities Authority, Revenue (Catholic Health Initiatives)	6.00	10/1/23	500,000		618,145
Denver City and County, Airport System Revenue	5.00	11/15/21	1,500,000		1,836,240
Denver City and County, Airport System Revenue					

(Insured: Assured Guaranty  
Municipal Corp. and National

Public Finance Guarantee Corp.)	5.25	11/15/19	1,000,000	1,171,540
<b>Connecticut--1.1%</b>				
Bridgeport,				
GO	5.00	2/15/32	2,175,000	2,491,549
Connecticut Health and Educational				
Facilities Authority, Revenue				
(Yale University Issue)	5.05	7/1/42	5,000,000	5,774,150
<b>District of Columbia--.7%</b>				
District of Columbia,				
Revenue (Friendship Public				
Charter School, Inc. Issue)	5.00	6/1/32	3,000,000	3,214,650
District of Columbia,				
Revenue (Friendship Public				
Charter School, Inc. Issue)	5.00	6/1/42	2,000,000	2,101,220
<b>Florida--2.5%</b>				
Brevard County Health Facilities				
Authority, Health Facilities				
Revenue (Health First, Inc.				
Project)	7.00	4/1/39	1,500,000	1,890,690
Florida Municipal Power Agency,				
All-Requirements Power Supply				
Project Revenue	6.25	10/1/31	1,000,000	1,236,390
Jacksonville,				
Better Jacksonville Sales Tax				
Revenue	5.00	10/1/30	500,000	600,895
Miami Beach Health Facilities				
Authority, HR (Mount Sinai				
Medical Center of Florida)	5.00	11/15/29	1,000,000	1,130,760
Miami-Dade County,				
Aviation Revenue (Miami				
International Airport)	5.50	10/1/41	1,200,000	1,414,020
Miami-Dade County Educational				
Facilities Authority, Revenue				
(University of Miami Issue)				
(Insured; Berkshire Hathaway				
Assurance Corporation)	5.50	4/1/38	600,000	668,418
Miami-Dade County Expressway				
Authority, Toll System Revenue	5.00	7/1/40	650,000	728,000
Orlando-Orange County Expressway				
Authority, Revenue	5.00	7/1/35	7,500,000	b 8,649,150
Sarasota County Public Hospital				
District, HR (Sarasota				
Memorial Hospital Project)	5.63	7/1/39	2,000,000	2,258,660
<b>Georgia--2.1%</b>				
Burke County Development				
Authority, PCR (Oglethorpe				
Power Corporation Vogtle				

Project)	7.00	1/1/23	1,000,000		1,205,420
Chatham County Hospital Authority, HR Improvement (Memorial Health University Medical Center, Inc.) (Prerefunded)	5.75	1/1/14	2,140,000	a	2,264,548
DeKalb County,					
GO	5.00	1/1/19	500,000		521,465
DeKalb County, GO (Special Transportation, Parks and Greenspace and Libraries Tax District)	5.00	12/1/18	750,000		832,845
DeKalb County, Water and Sewerage Revenue	5.25	10/1/41	9,000,000		10,618,650
<b>Hawaii--5.5%</b>					
Hawaii, GO	5.00	12/1/29	5,000,000		6,209,250
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawaiian Electric Company, Inc. and Subsidiary Projects)	6.50	7/1/39	6,000,000		7,108,500
Hawaii Department of Budget and Finance, Special Purpose Senior Living Revenue (Kahala Nui)	5.13	11/15/32	1,000,000		1,088,640
Hawaii Department of Budget and Finance, Special Purpose Senior Living Revenue (Kahala Nui)	5.25	11/15/37	1,000,000		1,090,240
JPMorgan Chase Putters/Drivers Trust (Hawaii, GO)	5.00	12/1/19	20,000,000	c,d	25,331,198
<b>Idaho--7%</b>					
University of Idaho Regents, General Revenue	5.25	4/1/21	4,420,000		5,310,939
<b>Illinois--3.3%</b>					
Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	5.75	1/1/39	2,500,000		3,021,250
Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	6.50	1/1/41	5,000,000		6,560,750
Cook County, GO	5.00	11/15/29	4,000,000		4,827,320

Cook County,				
GO	5.00	11/15/33	2,300,000	2,724,971
Illinois Finance Authority,				
Revenue (Lutheran Home and Services Obligated Group)	5.63	5/15/42	3,000,000	3,122,670
Illinois Finance Authority,				
Revenue (Lutheran Home and Services Obligated Group)	5.75	5/15/46	1,750,000	1,825,127
Illinois Finance Authority,				
Revenue (The Art Institute of Chicago)	6.00	3/1/38	1,000,000	1,165,180
Metropolitan Pier and Exposition Authority, Revenue (McCormick Place Expansion Project (Insured; Assured Guaranty Municipal Corp.)	0.00	6/15/26	2,000,000	e 1,183,080

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**Kentucky--2.2%**

Kentucky Property and Buildings Commission, Revenue (Project Number 90)	5.38	11/1/23	1,500,000	1,831,755
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**Louisiana--2.2%**

Jefferson Parish Hospital Service District Number 2, HR (East Jefferson General Hospital)	6.25	7/1/31	5,000,000	6,009,900
Louisiana Citizens Property Insurance Corporation, Assessment Revenue (Insured; Assured Guaranty Municipal Corp.)	6.13	6/1/25	4,000,000	4,952,640
Louisiana Public Facilities Authority, Revenue (CHRISTUS Health Obligated Group)	6.00	7/1/29	1,000,000	1,192,880
New Orleans Aviation Board, Revenue (Insured; Assured Guaranty Municipal Corp.)	6.00	1/1/23	2,000,000	2,432,560
Saint Charles Parish, Gulf Opportunity Zone Revenue (Valero Project)	4.00	6/1/22	1,750,000	1,948,870

**Maine--1.1%**

Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	6.00	7/1/26	825,000	999,966
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Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	6.75	7/1/41	2,500,000	3,069,850
Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	7.00	7/1/41	3,500,000	4,361,840
<b>Maryland--5.5%</b>				
Maryland, GO (State and Local Facilities Loan)	4.00	3/15/25	27,810,000	32,542,428
Maryland Economic Development Corporation, EDR (Terminal Project)	5.75	6/1/35	3,500,000	4,005,750
Maryland Economic Development Corporation, Port Facilities Revenue (CNX Marine Terminals Inc. Port of Baltimore Facility)	5.75	9/1/25	1,000,000	1,105,070
Maryland Health and Higher Educational Facilities Authority, Revenue (Anne Arundel Health System Issue)	6.75	7/1/29	2,000,000	2,508,320
Maryland Health and Higher Educational Facilities Authority, Revenue (University of Maryland Medical System Issue)	5.13	7/1/39	250,000	279,705
<b>Massachusetts--6.6%</b>				
JPMorgan Chase Putters/Drivers Trust (Massachusetts, GO Consolidated Loan)	5.00	4/1/19	15,000,000	c,d 18,960,150
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	7.25	1/1/32	3,090,000	3,979,117
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	6.75	1/1/36	1,165,000	1,451,450
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	6.88	1/1/41	1,000,000	1,234,670
Massachusetts Health and				

Educational Facilities Authority, Revenue (Simmons College Issue)	7.50	10/1/22	500,000	636,730
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/39	2,000,000	2,341,580
Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue	5.00	8/15/27	6,000,000	7,610,700
Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue	5.00	8/15/30	10,000,000	12,529,700
Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue (MWRA Program)	5.75	8/1/29	50,000	50,208
<b>Michigan--1.7%</b>				
Detroit, Water Supply System Second Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/22	950,000	1,046,406
Michigan Building Authority, Revenue (Facilities Program)	5.38	10/15/41	3,000,000	3,601,920
Michigan Finance Authority, Revenue (School District of the City of Detroit)	5.00	6/1/19	1,000,000	1,165,360
Michigan Finance Authority, Revenue (School District of the City of Detroit)	5.00	6/1/20	500,000	584,660
Michigan Strategic Fund, LOR (State of Michigan Cadillac Place Office Building Project)	5.25	10/15/31	5,500,000	6,441,435
<b>Minnesota--4.9%</b>				
JPMorgan Chase Putters/Drivers Trust (Minnesota, GO (Various Purpose))	5.00	8/1/18	17,125,000	c,d 22,007,992
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JPMorgan Chase Putters/Drivers Trust (Minnesota, GO (Various Purpose))	5.00	8/1/18	10,000,000	c,d 12,926,200
Minneapolis, Health Care System Revenue (Fairview Health Services)	6.63	11/15/28	1,000,000	1,222,990
<b>Mississippi--.2%</b>				



Warren County, Gulf Opportunity Zone Revenue (International Paper Company Projects)	5.80	5/1/34	1,500,000	1,722,615
<b>Nevada--1.6%</b>				
Clark County, Airport System Revenue (Build America Bonds)	6.88	7/1/42	10,000,000	11,684,700
<b>New Jersey--4.7%</b>				
New Jersey, COP (Equipment Lease Purchase Agreement)	5.25	6/15/28	1,000,000	1,152,930
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.00	6/15/26	2,500,000	2,922,800
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.00	6/15/28	2,000,000	2,316,260
New Jersey Educational Facilities Authority, Revenue (University of Medicine and Dentistry of New Jersey Issue)	7.50	12/1/32	2,000,000	2,562,840
New Jersey Health Care Facilities Financing Authority, Revenue (Saint Peter's University Hospital Obligated Group Issue)	6.00	7/1/26	2,500,000	2,949,800
New Jersey Health Care Facilities Financing Authority, Revenue (Saint Peter's University Hospital Obligated Group Issue)	6.25	7/1/35	1,500,000	1,766,430
New Jersey Transportation Trust Fund Authority (Transportation System)	0.00	12/15/29	5,000,000	e 2,591,000
New Jersey Turnpike Authority, Turnpike Revenue	5.00	1/1/29	10,000,000	12,151,700
New Jersey Turnpike Authority, Turnpike Revenue	5.00	1/1/30	5,000,000	6,051,100
<b>New York--12.7%</b>				
Albany Industrial Development Agency, Civic Facility Revenue (Saint Peter's Hospital of the City of Albany Project)	5.75	11/15/22	4,225,000	4,921,322
Brooklyn Arena Local Development Corporation, PILOT Revenue (Barclays Center Project)	6.00	7/15/30	8,000,000	9,455,840
Hudson Yards Infrastructure Corporation, Hudson Yards				

Senior Revenue	5.75	2/15/47	5,000,000		6,083,750
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Metropolitan Transportation Authority, Transportation					
Revenue	6.50	11/15/28	665,000		860,650
New York City, GO	6.00	10/15/23	500,000		635,160
New York City Industrial Development Agency, PILOT Revenue (Queens Baseball Stadium Project) (Insured; Assured Guaranty Municipal Corp.)	6.50	1/1/46	325,000		390,741
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Municipal Corp.)	7.00	3/1/49	1,300,000		1,621,854
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; FGIC)	2.78	3/1/20	5,000,000	f	4,970,600
New York City Industrial Development Agency, Senior Airport Facilities Revenue (Transportation Infrastructure Properties, LLC Obligated Group)	5.00	7/1/28	5,000,000		5,361,750
New York City Municipal Water Finance Authority, Water and Sewer System Revenue	5.75	12/15/16	5,090,000	c,d	6,304,922
New York City Municipal Water Finance Authority, Water and Sewer System Revenue	5.75	12/15/16	9,000,000	c,d	11,148,210
New York Liberty Development Corporation, Liberty Revenue (4 World Trade Center Project)	5.75	11/15/51	5,000,000		6,128,100
New York Liberty Development Corporation, Liberty Revenue (7 World Trade Center Project)	5.00	3/15/44	2,000,000		2,223,540
New York State Dormitory Authority, Revenue (Yeshiva University)	5.00	11/1/40	500,000		574,155
New York State Dormitory Authority, State Personal					

Income Tax Revenue (Education)	5.75	3/15/36	1,000,000	1,260,740
New York State Dormitory Authority, Third General Resolution Revenue (State University Educational Facilities Issue)	5.00	11/15/19	10,000,000	c,d 12,924,500
Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project)	5.25	11/1/42	3,500,000	3,574,760
Port Authority of New York and New Jersey, Special Project Revenue (JFK International Air Terminal LLC Project)	6.00	12/1/42	5,000,000	5,981,550
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	0.00	11/15/27	3,200,000	e 2,097,792
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	0.00	11/15/28	4,815,000	e 3,046,980
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	0.00	11/15/30	2,515,000	e 1,473,589
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	0.00	11/15/32	4,000,000	e 2,145,760
<b>North Carolina--3.7%</b>				
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.00	1/1/26	11,415,000	13,250,760
North Carolina Eastern Municipal Power Agency, Power System Revenue (Insured; Assured Guaranty Municipal Corp.)	6.00	1/1/19	250,000	285,515
North Carolina Medical Care Commission, Health Care Facilities Revenue (Novant Health Inc.) (Insured; Berkshire Hathaway Assurance Corporation)	5.00	11/1/39	12,130,000	13,548,482
<b>Ohio--.2%</b>				
Montgomery County, Revenue (Catholic Health Initiatives)	6.25	10/1/33	1,000,000	1,216,060

**Oregon--.3%**

Oregon Health and Science

University, Revenue	5.75	7/1/39	2,000,000	2,350,580
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**Pennsylvania--.9%**

Clairton Municipal Authority,

Sewer Revenue	5.00	12/1/37	2,000,000	2,123,700
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Clairton Municipal Authority,

Sewer Revenue	5.00	12/1/42	1,000,000	1,059,430
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Pennsylvania Higher Educational

Facilities Authority, Revenue

(The Foundation for Indiana

University of Pennsylvania

Student Housing Project at

Indiana University of

Pennsylvania)	5.00	7/1/32	650,000	726,836
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Pennsylvania Higher Educational

Facilities Authority, Revenue

(University of Pennsylvania

Health System)

5.75	8/15/41	2,550,000	3,074,025
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**Texas--11.4%**

Central Texas Regional Mobility

Authority, Senior Lien Revenue	6.00	1/1/41	5,000,000	5,966,750
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Clifton Higher Education Finance

Corporation, Education

Revenue (IDEA Public Schools)	5.50	8/15/31	1,250,000	1,392,487
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Clifton Higher Education Finance

Corporation, Education Revenue

(IDEA Public Schools)	5.00	8/15/32	2,000,000	2,201,580
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Clifton Higher Education Finance

Corporation, Education

Revenue (IDEA Public Schools)	5.75	8/15/41	1,000,000	1,118,970
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Clifton Higher Education Finance

Corporation, Education Revenue

(IDEA Public Schools)	5.00	8/15/42	2,750,000	2,978,497
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Forney Independent School

District, Unlimited Tax School

Building Bonds (Permanent

School Fund Guarantee Program)	5.75	8/15/33	1,000,000	1,235,040
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Harris County Health Facilities

Development Corporation, HR

(Memorial Hermann Healthcare

System)	7.00	12/1/27	1,000,000	1,259,880
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Houston,

Airport System Subordinate

Lien Revenue	5.00	7/1/32	500,000	579,825
Houston, Combined Utility System First Lien Revenue	5.00	11/15/30	5,000,000	6,130,350
Houston Higher Education Finance Corporation, Higher Education Revenue (Cosmos Foundation, Inc.)	5.88	5/15/21	1,000,000	1,163,810
Houston Higher Education Finance Corporation, Higher Education Revenue (Cosmos Foundation, Inc.)	6.50	5/15/31	2,800,000	3,536,848
Houston Higher Education Finance Corporation, Higher Education Revenue (Cosmos Foundation, Inc.)	6.88	5/15/41	3,000,000	3,860,130
North Texas Education Finance Corporation, Education Revenue (Uplift Education)	4.88	12/1/32	3,630,000	3,902,831
North Texas Education Finance Corporation, Education Revenue (Uplift Education)	5.13	12/1/42	1,500,000	1,623,690
North Texas Tollway Authority, First Tier System Revenue	6.00	1/1/38	7,000,000	8,455,790
North Texas Tollway Authority, Special Projects System Revenue	5.50	9/1/41	2,500,000	3,054,325
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue (LBJ Infrastructure Group LLC IH-635 Managed Lanes Project)	7.00	6/30/40	7,000,000	8,816,430
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue (NTE Mobility Partners				
LLC North Tarrant Express Managed Lanes Project)	7.50	12/31/31	2,500,000	3,216,700
Texas Transportation Commission, Central Texas Turnpike System First Tier Revenue	5.00	8/15/41	10,000,000	11,352,900
Waco Education Finance Corporation, Revenue (Baylor University Issue)	5.00	3/1/43	10,000,000	11,822,200

**Virginia--3.0%**

Chesapeake,					
Transportation System Senior					
Toll Road Revenue	0/4.75	7/15/32	2,200,000	g	1,415,480
Chesapeake,					
Transportation System Senior					
Toll Road Revenue	0/4.88	7/15/40	2,000,000	g	1,279,320
Chesapeake,					
Transportation System Senior					
Toll Road Revenue	5.00	7/15/47	2,000,000		2,216,880
Virginia Small Business Financing					
Authority, Senior Lien Revenue					
(95 Express Lanes LLC Project)					
	5.00	1/1/40	3,000,000		3,233,670
Virginia Small Business Financing					
Authority, Senior Lien Revenue					
(Elizabeth River Crossing					
Opco, LLC Project)					
	5.25	1/1/32	4,000,000		4,462,200
Virginia Small Business Financing					
Authority, Senior Lien Revenue					
(Elizabeth River Crossing					
Opco, LLC Project)					
	6.00	1/1/37	2,000,000		2,348,920
Virginia Small Business Financing					
Authority, Senior Lien Revenue					
(Elizabeth River Crossing					
Opco, LLC Project)					
	5.50	1/1/42	6,155,000		6,957,181
<b>Washington--1.8%</b>					
Washington,					
GO (Motor Vehicle Fuel Tax)					
	4.00	8/1/29	4,615,000		5,328,387
Washington,					
GO (Motor Vehicle Fuel Tax)					
	4.00	8/1/30	7,095,000		8,138,462
<b>Wisconsin--.8%</b>					
Oneida Tribe of Indians,					
Retail Sales Revenue					
	6.50	2/1/31	1,325,000	d	1,557,471
Wisconsin,					
General Fund Annual					
Appropriation Bonds					
	5.38	5/1/25	1,000,000		1,231,130
Wisconsin,					
General Fund Annual					
Appropriation Bonds					
	5.75	5/1/33	1,500,000		1,864,335
Wisconsin,					
General Fund Annual					
Appropriation Bonds					
	6.00	5/1/33	1,000,000		1,255,250
<b>U.S. Related--6.2%</b>					
Guam,					
Business Privilege Tax Revenue					
	5.13	1/1/42	1,500,000		1,715,250
Guam,					

Hotel Occupancy Tax Revenue	6.00	11/1/26	2,500,000		3,015,450
Guam,					
Hotel Occupancy Tax Revenue	6.13	11/1/31	5,000,000		5,951,800
Guam,					
Hotel Occupancy Tax Revenue	6.50	11/1/40	2,000,000		2,417,160
Guam Government Department of					
Education, COP (John F.					
Kennedy High School Project)	6.63	12/1/30	1,000,000		1,109,090
Puerto Rico Commonwealth,					
Public Improvement GO	6.00	7/1/40	5,000,000		5,482,400
Puerto Rico Electric Power					
Authority, Power Revenue	5.00	7/1/22	2,000,000		2,178,140
Puerto Rico Electric Power					
Authority, Power Revenue					
(Insured; National Public					
Finance Guarantee Corp.)	5.00	7/1/17	750,000		809,873
Puerto Rico Sales Tax Financing					
Corporation, Sales Tax Revenue					
(First Subordinate Series)	0/6.75	8/1/32	6,000,000	g	6,342,900
Puerto Rico Sales Tax Financing					
Corporation, Sales Tax Revenue					
(First Subordinate Series)	0/6.25	8/1/33	750,000	g	672,390
Virgin Islands Public Finance					
Authority, Revenue (Gross					
Receipts Taxes Loan Notes)	4.00	10/1/22	3,000,000		3,199,500
Virgin Islands Public Finance					
Authority, Revenue (Gross					
Receipts Taxes Loan Notes)	5.25	10/1/27	4,000,000	d	4,036,720
Virgin Islands Public Finance					
Authority, Revenue (Gross					
Receipts Taxes Loan Notes)	5.00	10/1/32	6,000,000		6,751,200
Virgin Islands Public Finance					
Authority, Subordinated					
Revenue (Virgin Islands					
Matching Fund Loan Note -					
Diageo Project)	6.75	10/1/37	2,000,000		2,391,760
<b>Total Long-Term Municipal Investments</b>					
(cost \$705,371,940)					<b>791,504,451</b>

<b>Short-Term Municipal</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Principal</b>		<b>Value (\$)</b>
<b>Investments--3.3%</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Amount (\$)</b>		

**Colorado--1%**

Colorado Educational and Cultural					
Facilities Authority, Revenue					
(National Jewish Federation					
Bond Program) (LOC; TD Bank)	0.18	12/3/12	700,000	h	700,000

**Florida--1.2%**

Orange County School Board,

COP (Master Lease Purchase Agreement) (LOC; Wells Fargo Bank)	0.19	12/3/12	4,900,000	h	4,900,000
Pinellas County Health Facilities Authority, Health System Revenue (Baycare Health System Issue) (LOC; U.S. Bancorp)	0.19	12/3/12	4,200,000	h	4,200,000

**Indiana--.0%**

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Indiana Health and Educational Facility Financing Authority, HR (Howard Regional Health System Project) (LOC; Harris NA)	0.17	12/3/12	100,000	h	100,000
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**Iowa--.6%**

Hills, Health Facilities Revenue (Mercy Hospital Project) (LOC; U.S. Bank NA)	0.19	12/3/12	1,100,000	h	1,100,000
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Iowa Finance Authority, Health Facilities Revenue (Great River Medical Center Project) (LOC; JPMorgan Chase Bank)	0.19	12/3/12	1,200,000	h	1,200,000
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Iowa Higher Education Loan Authority, Private College Facility Revenue, Refunding (Des Moines University Project) (LOC; Allied Irish Banks)	0.19	12/3/12	1,900,000	h	1,900,000
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Iowa Higher Education Loan Authority, Private College Facility Revenue (University of Dubuque Project) (LOC; Northern Trust Company)	0.19	12/3/12	100,000	h	100,000
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**Kentucky--.0%**

Trimble County, Lease Program Revenue (Kentucky Association of Counties Leasing Trust) (LOC; U.S. Bank NA)	0.18	12/3/12	100,000	h	100,000
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**Massachusetts--.2%**

Massachusetts, GO Notes (Central Artery/Ted Williams Tunnel Infrastructure Loan Act of 2000) (Liquidity					
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Facility; U.S. Bank NA)	0.19	12/3/12	1,200,000	h	1,200,000
<b>Michigan--.1%</b>					
Green Lake Township Economic Development Corporation, Revenue, Refunding (Interlochen Center for the Arts Project) (LOC; Bank One NA)	0.18	12/3/12	1,000,000	h	1,000,000
<b>Missouri--.0%</b>					
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue (Ranken Technology College) (LOC; Northern Trust Company)	0.19	12/3/12	100,000	h	100,000
<b>Ohio--.3%</b>					
Cleveland-Cuyahoga County Port Authority, Educational Facility Revenue (Laurel School Project) (LOC; JPMorgan Chase Bank)	0.19	12/3/12	2,200,000	h	2,200,000
<hr/>					
<b>Pennsylvania--.1%</b>					
Beaver County Industrial Development Authority, PCR, Refunding (Pennsylvania Electric Company Project) (LOC; UBS Finance LLC)	0.16	12/3/12	600,000	h	600,000
<b>Vermont--.5%</b>					
Vermont Educational and Health Buildings Financing Agency, Revenue (Brattleboro Memorial Hospital Project) (LOC; TD Bank)	0.19	12/3/12	1,600,000	h	1,600,000
Vermont Educational and Health Buildings Financing Agency, Revenue (Southwestern Vermont Medical Center Project) (LOC; TD Bank)	0.19	12/3/12	2,200,000	h	2,200,000
<b>Washington--.2%</b>					
Washington Housing Finance Commission, Nonprofit Revenue (Tacoma Art Museum Project) (LOC; Northern Trust Company)	0.18	12/3/12	1,300,000	h	1,300,000
<b>Wisconsin--.0%</b>					
Public Finance Authority, Continuing Care Retirement					

Community Revenue (The Glenridge on Palmer Ranch, Inc. Project) (LOC; Bank of Scotland PLC)	0.21	12/3/12	100,000	h	100,000
Wisconsin Health and Educational Facilities Authority, Revenue (Alverno College Project) (LOC; Allied Irish Banks)	0.19	12/3/12	100,000	h	100,000
<b>Total Short-Term Municipal Investments</b> (cost \$24,700,000)					<b>24,700,000</b>
<b>Total Investments</b> (cost \$747,007,100)			<b>112.7</b>	%	<b>833,585,673</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(12.7</b>	%)	<b>(93,609,686</b> )
<b>Net Assets</b>			<b>100.0</b>	%	<b>739,975,987</b>

- a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- b Purchased on a delayed delivery basis.
- c Collateral for floating rate borrowings.
- d 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 November 30, 2012, these securities were valued at \$127,558,963 or 17.2% of net assets.
- e Security issued with a zero coupon. Income is recognized through the accretion of discount.
- f Variable rate security--interest rate subject to periodic change.
- g Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- h Variable rate demand note - rate shown is the interest rate in effect at November 30, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At November 30, 2012, net unrealized appreciation on investments was \$86,578,573 of which \$86,578,853 related to appreciated investment securities and \$280 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

### Summary of Abbreviations

<b>ABAG</b>	Association of Bay Area Governments	<b>ACA</b>	American Capital Access
<b>AGC</b>	ACE Guaranty Corporation	<b>AGIC</b>	Asset Guaranty Insurance Company
<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>ARRN</b>	Adjustable Rate Receipt Notes
<b>BAN</b>	Bond Anticipation Notes	<b>BPA</b>	Bond Purchase Agreement
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>GAN</b>	Grant Anticipation Notes
<b>GIC</b>	Guaranteed Investment Contract	<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation	<b>HR</b>	Hospital Revenue
<b>IDB</b>	Industrial Development Board	<b>IDC</b>	Industrial Development Corporation
<b>IDR</b>	Industrial Development Revenue	<b>LIFERS</b>	Long Inverse Floating Exempt Receipts
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MERLOTS</b>	Municipal Exempt Receipt Liquidity Option

<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Tender Multi-Family Mortgage Revenue
<b>PCR</b>	Pollution Control Revenue	<b>P-FLOATS</b>	Puttable Floating Option Tax-Exempts Receipts
<b>PILOT</b>	Payment in Lieu of Taxes	<b>PUTTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes
<b>RAW</b>	Revenue Anticipation Warrants	<b>ROCS</b>	Reset Option Certificates
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SPEARS</b>	Short Puttable Exempt Adjustable Receipts	<b>SWDR</b>	Solid Waste Disposal Revenue

<b>TAN</b>	Tax Anticipation Notes	<b>TAW</b>	Tax Anticipation Warrants
<b>TRAN</b>	Tax and Revenue Anticipation Notes	<b>XLCA</b>	XL Capital Assurance

**STATEMENT OF FINANCIAL FUTURES**  
**November 30, 2012 (Unaudited)**

	<u>Contracts</u>	<u>Market Value Covered by Contracts (\$)</u>	<u>Expiration</u>	<u>Unrealized Appreciation/ (Depreciation) at 11/30/2012</u>
<b>Financial Futures Short</b>				
U.S. Treasury 10 Year Notes	500	(67,062,500 )	December 2012	(492,188 )
U.S. Treasury 30 Year Bonds	300	(45,421,875 )	December 2012	(187,500 )
U.S. Treasury Ultra 30 Year Bonds	300	(50,203,125 )	December 2012	140,625
<b>Gross Unrealized Appreciation</b>				<b>140,625</b>
<b>Gross Unrealized Depreciation</b>				<b>(679,688 )</b>

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Corporate Bonds+	-	17,381,222	-	<b>17,381,222</b>
Municipal Bonds	-	816,204,451	-	<b>816,204,451</b>
<b>Other Financial Instruments:</b>				
Financial Futures++	140,625	-	-	<b>140,625</b>
<b>Liabilities (\$)</b>				
<b>Other Financial Instruments:</b>				
Financial Futures++	(679,688)	-	-	<b>(679,688)</b>

+ See Statement of Investments for additional detailed categorizations.

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

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 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. The 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.

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 fund’s 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 fund’s 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 fund’s investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the “Service”) approved by the Board of Directors. 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 (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Directors. 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 as Level 2 or 3 depending on the relevant inputs used.

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For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

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 the fund during the period ended November 30, 2012 is discussed below.

Futures Contracts: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk as a result of changes in value of underlying financial instruments. The fund invests in financial futures contracts in order to manage its exposure to or protect against changes in the market. A 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 broker, 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 Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss. There is minimal counterparty credit risk to the fund with futures since futures are exchange traded, and the exchange’s clearinghouse guarantees the futures against default. Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## **STATEMENT OF INVESTMENTS**

**BNY Mellon National Intermediate Municipal Bond Fund**  
**November 30, 2012 (Unaudited)**

**Long-Term Municipal**

**Coupon**

**Maturity**

**Principal**

<b>Investments--97.8%</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Alabama--1.7%</b>				
Alabama 21st Century Authority, Tobacco Settlement Revenue	5.00	6/1/20	1,500,000	1,846,470
Birmingham Special Care Facilities Financing Authority-Baptist Medical Centers, Revenue (Baptist Health System, Inc.)	5.00	11/15/15	5,000,000	5,419,750
Jefferson County, Limited Obligation School Warrants	5.25	1/1/15	1,180,000	1,181,357
Jefferson County, Limited Obligation School Warrants	5.25	1/1/16	4,810,000	4,816,349
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/24	13,325,000	13,571,113
Montgomery BMC Special Care Facilities Financing Authority, Revenue (Baptist Health) (Insured; National Public Finance Guarantee Corp.)	5.00	11/15/13	1,365,000	1,422,507
Montgomery BMC Special Care Facilities Financing Authority, Revenue (Baptist Health) (Insured; National Public Finance Guarantee Corp.)	5.00	11/15/14	2,500,000	2,711,025
<b>Alaska--1.3%</b>				
Alaska Industrial Development and Export Authority, Revolving Fund Revenue	5.25	4/1/27	2,295,000	2,802,402
Valdez, Marine Terminal Revenue (BP Pipelines (Alaska) Inc. Project)	5.00	1/1/16	5,000,000	5,587,600
Valdez, Marine Terminal Revenue (BP Pipelines (Alaska) Inc. Project)	5.00	1/1/18	8,000,000	9,428,400
Valdez, Marine Terminal Revenue (BP Pipelines (Alaska) Inc. Project)	5.00	1/1/21	5,000,000	6,192,600
<b>Arizona--3.6%</b>				
Arizona Board of Regents, Arizona State University				

System Revenue (Polytechnic Campus Project)	6.00	7/1/25	2,500,000	3,091,250
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Arizona Board of Regents, Arizona State University System Revenue (Polytechnic Campus Project)	6.00	7/1/26	1,000,000	1,236,500
Arizona Board of Regents, Arizona State University System Revenue (Polytechnic Campus Project)	6.00	7/1/28	1,100,000	1,339,558
Arizona Transportation Board, Highway Revenue	5.00	7/1/25	15,000,000	17,175,000
Arizona Transportation Board, Highway Revenue	5.00	7/1/26	5,000,000	5,921,050
Arizona Water Infrastructure Finance Authority, Water Quality Revenue	5.00	10/1/21	3,000,000	3,920,760
Glendale, Senior Lien Water and Sewer Revenue Obligations	5.00	7/1/25	6,325,000	7,891,386
Glendale, Senior Lien Water and Sewer Revenue Obligations	5.00	7/1/26	4,425,000	5,481,867
Phoenix, GO	6.25	7/1/16	1,250,000	1,501,913
Phoenix Civic Improvement Corporation, Transit Excise Tax Revenue (Light Rail Project) (Insured; AMBAC)	5.00	7/1/16	6,000,000	6,442,860
University Medical Center Corporation, HR	5.25	7/1/16	2,310,000	2,439,060
University of Arizona Board of Regents, System Revenue	6.20	6/1/16	7,990,000	8,691,522
<b>California--16.5%</b>				
Agua Caliente Band, Cahuilla Indians Revenue	5.60	7/1/13	475,000	a 473,827
Alameda Corridor Transportation Authority, Subordinate Lien Revenue (Insured; AMBAC)	5.25	10/1/21	5,000,000	5,781,600
California, Economic Recovery Bonds	5.00	7/1/15	2,950,000	3,169,716
California, GO	0.84	5/1/15	7,500,000	b 7,506,225
California, GO	5.50	6/1/20	115,000	115,477

California,					
GO	5.25	11/1/26	10,500,000		10,929,135
California,					
GO (Various Purpose)	5.00	9/1/21	2,700,000		3,465,234
California,					
GO (Various Purpose)	5.00	9/1/21	5,000,000		6,417,100
California,					
GO (Various Purpose)	5.25	10/1/23	5,000,000		6,347,100
California,					
GO (Various Purpose)	5.00	9/1/25	20,000,000		24,756,000
California,					
GO (Various Purpose)	6.00	3/1/33	11,445,000		14,730,745
California,					
GO (Various Purpose)	6.50	4/1/33	3,000,000		3,858,300
California,					
GO (Various Purpose)	5.50	3/1/40	7,950,000		9,601,851
California,					
GO (Various Purpose)					
(Prerefunded)	5.00	2/1/14	1,825,000	c	1,925,612
California Department of Water					
Resources, Power Supply Revenue	5.00	5/1/22	5,000,000		6,271,850
California Department of Water					
Resources, Power Supply					
Revenue (Insured; Assured					
Guaranty Municipal Corp.)	5.00	5/1/21	11,985,000		14,576,277
California Department of Water					
Resources, Water System					
Revenue (Central Valley					
Project)	5.00	12/1/19	5,000,000		6,387,050
California Health Facilities					
Financing Authority, Revenue					
(Cedars-Sinai Medical Center)	5.00	8/15/18	2,500,000		2,990,525
California Health Facilities					
Financing Authority, Revenue					
(City of Hope)	5.00	11/15/23	1,500,000		1,845,255
California Health Facilities					
Financing Authority, Revenue					
(City of Hope)	5.00	11/15/24	1,600,000		1,957,152
California Health Facilities					
Financing Authority, Revenue					
(Providence Health and					
Services)	6.25	10/1/24	8,500,000		10,647,355
California Health Facilities					
Financing Authority, Revenue					
(Providence Health and					

Services)	6.25	10/1/28	4,000,000	4,908,400
California Health Facilities Financing Authority, Revenue (Providence Health and Services)	6.50	10/1/38	3,440,000	4,240,557
California Health Facilities Financing Authority, Revenue (Providence Health and Services) (Prerefunded)	6.50	10/1/18	60,000	c 79,361
California Infrastructure and Economic Development Bank, Clean Water State Revolving Fund Revenue	5.00	10/1/17	2,500,000	2,509,975
California Infrastructure and Economic Development Bank, Revenue (California Independent System Operator Corporation Project)	6.00	2/1/30	8,000,000	8,735,680
California State Public Works Board, LR (Department of General Services) (Capitol East End Complex - Blocks				
171-174 and 225) (Insured; AMBAC)	5.25	12/1/19	5,000,000	5,019,350
California State Public Works Board, LR (Department of General Services) (Capitol East End Complex - Blocks				
171-174 and 225) (Insured; AMBAC)	5.00	12/1/23	4,000,000	4,013,040
California State Public Works Board, LR (Department of Mental Health-Coalinga State Hospital)	5.00	6/1/24	1,500,000	1,579,470
California State Public Works Board, LR (Various Capital Projects)	5.00	4/1/19	8,760,000	10,543,536
California State Public Works Board, LR (Various Capital Projects)	5.00	11/1/19	5,000,000	6,095,750
California State Public Works Board, LR (Various Capital Projects)	5.00	10/1/20	2,000,000	2,464,100
California State Public Works Board, LR (Various Capital				



Projects)	5.00	11/1/20	1,350,000	1,665,373
California Statewide Communities Development Authority, Mortgage Revenue (Methodist Hospital of Southern California Project) (Collateralized; FHA)	6.25	8/1/24	5,000,000	6,237,300
California Statewide Communities Development Authority, Revenue (Saint Joseph Health System) (Insured; Assured Guaranty Municipal Corp.)	4.50	7/1/18	3,125,000	3,369,187
California Statewide Communities Development Authority, Revenue (The California Endowment)	5.25	7/1/15	1,740,000	1,791,278
East Bay Municipal Utility District, Water System Revenue	5.00	6/1/22	10,000,000	13,176,100
Golden State Tobacco Securitization Corporation, Enhanced Tobacco Settlement Asset-Backed Bonds	5.00	6/1/18	590,000	591,510
Los Angeles County Metropolitan Transportation Authority, Proposition A First Tier Senior Sales Tax Revenue	5.00	7/1/20	7,165,000	d 8,990,857
Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport)	5.25	5/15/26	15,520,000	19,185,203
Los Angeles Unified School District, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/24	2,395,000	2,820,065
Los Angeles Unified School District, GO (Insured;				
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National Public Finance Guarantee Corp.)	5.75	7/1/16	2,000,000	2,368,780
New Haven Unified School District, GO (Insured; Assured Guaranty Municipal Corp.)	0.00	8/1/33	4,000,000	e 1,586,640
Oakland Joint Powers Financing Authority, LR (Oakland Convention Centers) (Insured; AMBAC)	5.50	10/1/13	1,500,000	1,539,915
Port of Oakland, Revenue	5.00	5/1/18	1,835,000	2,167,539
Port of Oakland,				

Revenue	5.00	5/1/19	2,250,000	2,696,985
Port of Oakland, Revenue	5.00	5/1/20	3,000,000	3,648,810
Port of Oakland, Revenue	5.00	5/1/21	2,785,000	3,411,514
Port of Oakland, Revenue	5.00	5/1/23	1,875,000	2,249,194
Sacramento County Water Financing				
Authority, Revenue (Sacramento County Water Agency Zones 40 and 41 Water System Project) (Insured; National Public Finance Guarantee Corp.)	0.83	6/1/34	8,000,000	b 6,802,400
Sacramento Municipal Utility				
District, Electric Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	8/15/23	6,350,000	7,494,715
San Francisco City and County				
Airport Commission, Second Series Revenue (San Francisco International Airport)	5.00	5/1/25	5,000,000	6,080,000
San Francisco City and County				
Airport Commission, Second Series Revenue (San Francisco International Airport)	5.00	5/1/26	5,000,000	6,047,050
Westside Unified School District,				
GO (Insured; AMBAC)	6.00	8/1/14	385,000	411,615
<b>Colorado--3.9%</b>				
Colorado Health Facilities				
Authority, Revenue (Catholic Health Initiatives)	6.00	10/1/23	2,000,000	2,472,580
Colorado Health Facilities				
Authority, Revenue (Catholic Health Initiatives)	6.25	10/1/33	1,600,000	1,945,696
Colorado Health Facilities				
Authority, Revenue (Vail Valley Medical Center Project)	5.00	1/15/20	280,000	293,742
Colorado Health Facilities				
Authority, Revenue (Vail Valley Medical Center Project) (Prerefunded)	5.00	1/15/15	970,000	c 1,062,858
Colorado Housing and Finance				
Authority, Single Family				
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Program Senior and Subordinate				
Bonds	6.75	4/1/15	15,000	15,242

Colorado Housing and Finance Authority, Single Family Program Senior and Subordinate Bonds	6.05	10/1/16	20,000	20,551
Denver City and County, Airport System Revenue (Insured: Assured Guaranty Municipal Corp. and National Public Finance Guarantee Corp.)	5.25	11/15/19	4,445,000	5,207,495
E-470 Public Highway Authority, Senior Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	9/1/16	3,565,000	3,911,732
E-470 Public Highway Authority, Senior Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	9/1/16	5,000,000	5,531,050
E-470 Public Highway Authority, Senior Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	9/1/17	3,500,000	3,896,340
Northwest Parkway Public Highway Authority, Revenue (Insured; AMBAC)	5.70	6/15/21	7,345,000	8,652,337
Northwest Parkway Public Highway Authority, Revenue (Insured; AMBAC) (Prerefunded)	5.45	6/15/16	7,690,000	c 8,991,456
Northwest Parkway Public Highway Authority, Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.55	6/15/16	10,960,000	c 12,853,230
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	5.75	11/15/18	2,515,000	2,896,450
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	6.13	11/15/23	4,645,000	5,788,320
Regional Transportation District, COP	5.00	6/1/19	1,750,000	2,104,340
Regional Transportation District, COP	5.00	6/1/20	2,700,000	3,291,759
Regional Transportation District, COP	5.50	6/1/22	2,200,000	2,690,908
<b>Connecticut--1.4%</b>				
Connecticut, GO	5.00	4/15/22	5,000,000	6,461,850
Connecticut, GO	5.00	5/15/23	12,500,000	15,658,625

Connecticut, GO (Insured; AMBAC)	5.25	6/1/18	1,500,000	1,853,085
Connecticut Health and Educational Facilities Authority, Revenue (Connecticut State University  System Issue) (Insured; Assured Guaranty Municipal Corp.)	5.00	11/1/14	1,260,000	1,372,316
<b>District of Columbia--7%</b>				
District of Columbia, GO (Insured; Assured Guaranty Municipal Corp.)	3.41	6/1/16	5,000,000	b 5,298,850
Metropolitan Washington Airports Authority, Airport System Revenue	5.00	10/1/23	4,250,000	5,103,230
Metropolitan Washington Airports Authority, Airport System Revenue	5.00	10/1/24	2,500,000	2,989,825
<b>Florida--7.1%</b>				
Florida Department of Transportation, State Infrastructure Bank Revenue	5.00	7/1/19	4,220,000	4,922,841
Florida Department of Transportation, State Infrastructure Bank Revenue	5.00	7/1/20	2,500,000	2,899,075
Florida Hurricane Catastrophe Fund Finance Corporation, Revenue	5.00	7/1/15	10,000,000	11,078,300
Florida Municipal Loan Council, Revenue (Insured; National Public Finance Guarantee Corp.)	5.75	11/1/15	55,000	55,224
Hillsborough County Aviation Authority, Revenue (Tampa International Airport) (Insured; AMBAC)	5.13	10/1/20	3,540,000	3,966,004
Hillsborough County Aviation Authority, Revenue (Tampa International Airport) (Insured; AMBAC)	5.13	10/1/21	3,675,000	4,104,056
Jacksonville, Better Jacksonville Sales Tax Revenue	5.00	10/1/17	2,000,000	2,368,420
Jacksonville, Better Jacksonville Sales Tax Revenue	5.00	10/1/21	2,500,000	3,177,675
Jacksonville Electric Authority,				

Revenue (Saint Johns River Power Park System)	5.00	10/1/18	8,500,000	10,390,315
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/21	2,000,000	2,477,340
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/22	1,625,000	1,997,336
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/24	1,000,000	1,212,460
Lee County, Airport Revenue	5.50	10/1/23	2,500,000	2,969,850
Lee County, Airport Revenue	5.50	10/1/24	5,000,000	5,882,300

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Miami-Dade County, Subordinate Special Obligation Bonds (Insured; National Public Finance Guarantee Corp.)	0/5.00	10/1/22	2,000,000	f 2,090,920
Orlando Utilities Commission, Utility System Revenue	3.04	10/1/16	13,400,000	b 14,198,506
Orlando Utilities Commission, Utility System Revenue	5.00	10/1/21	3,000,000	3,871,590
Orlando Utilities Commission, Utility System Revenue	5.00	10/1/23	10,000,000	13,128,100
Orlando-Orange County Expressway Authority, Revenue	5.00	7/1/35	7,500,000	d 8,649,150
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program)	5.25	10/1/24	1,790,000	2,010,707
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program)	5.25	10/1/25	6,170,000	6,901,639
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program)	5.25	10/1/28	2,105,000	2,324,131
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program)	5.25	10/1/29	1,085,000	1,193,706
Sarasota County, Revenue (Environmentally				

Sensitive Lands and Parkland Program) (Prerefunded)	5.25	10/1/18	245,000	c 307,916
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program) (Prerefunded)	5.25	10/1/18	240,000	c 301,632
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program) (Prerefunded)	5.25	10/1/18	210,000	c 263,928
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program) (Prerefunded)	5.25	10/1/18	725,000	c 911,180
Tallahassee, Capital Bonds Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.00	10/1/14	5,725,000	c 6,216,720
Tallahassee, Capital Bonds Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.00	10/1/14	3,000,000	c 3,257,670
Tampa Bay Water, A Regional Water Supply Authority, Utility System Revenue	5.00	10/1/20	5,000,000	6,361,150

**Georgia--2.2%**

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Burke County Development Authority, PCR (Georgia Power Company Plant Vogtle Project)	1.40	4/1/15	5,000,000	5,068,600
Burke County Development Authority, PCR (Oglethorpe Power Corporation Vogtle Project)	7.00	1/1/23	6,000,000	7,232,520
Chatham County Hospital Authority, HR Improvement (Memorial Health University Medical Center, Inc.) (Prerefunded)	5.75	1/1/14	5,000,000	c 5,291,000
Crisp County Development Authority, EIR (International Paper Company Project)	5.55	2/1/15	1,000,000	1,090,940
DeKalb County, Water and Sewerage Revenue	5.25	10/1/36	3,500,000	4,144,420
Fulton County Development Authority, Revenue (Spelman College)	5.00	6/1/24	2,010,000	2,335,097

Main Street Natural Gas Inc.,					
Gas Project Revenue	6.38	7/15/38	1,335,000	g	499,090
Municipal Electric Authority of Georgia, GO (Project One Subordinated Bonds)	5.75	1/1/20	5,000,000		6,196,550
Private Colleges and Universities Authority, Revenue (Emory University)	5.00	9/1/18	2,000,000		2,238,240
Putnam County Development Authority, PCR (Georgia Power Company)	5.10	6/1/23	6,120,000		6,263,269
<b>Hawaii--1.0%</b>					
Hawaii, GO	5.00	12/1/16	9,830,000		11,540,223
Hawaii, GO	5.00	12/1/17	5,000,000		6,042,550
<b>Idaho--.7%</b>					
University of Idaho Regents, General Revenue	5.25	4/1/21	10,360,000		12,448,265
<b>Illinois--5.2%</b>					
Chicago, GO	5.00	1/1/20	5,000,000		6,087,750
Chicago, GO (Modern Schools Across Chicago Program) (Insured; AMBAC)	5.00	12/1/17	1,110,000		1,276,056
Chicago Metropolitan Water Reclamation District, GO Capital Improvement	7.25	12/1/12	8,500,000		8,501,700
Cook County, GO	5.00	11/15/25	5,000,000		6,134,950
Cook County, GO Capital Improvement (Insured; AMBAC)	5.00	11/15/25	5,000,000		5,019,500
Illinois,					
GO	5.00	8/1/18	16,000,000		18,690,080
Illinois, GO	5.00	8/1/19	10,000,000		11,791,000
Illinois, GO	5.00	9/1/19	7,500,000		8,034,525
Illinois, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/20	5,000,000		5,944,550
Illinois Finance Authority,					

Gas Supply Revenue (The Peoples Gas Light and Coke Company Project) (Insured; AMBAC)	4.30	6/1/16	2,500,000	2,773,875
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	5.00	6/1/15	3,500,000	3,812,095
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	6.25	6/1/24	10,000,000	11,346,600
Will County Forest Preserve District, GO Unlimited Tax Bonds	5.00	12/15/20	4,000,000	5,095,760
<b>Indiana--.4%</b>				
Indiana Finance Authority, Acquisition Revenue (National Collegiate Athletic Association Project)	5.00	5/1/15	1,000,000	1,107,950
Indiana Finance Authority, State Revolving Fund Program Bonds	5.00	2/1/24	5,000,000	6,390,950
<b>Kansas--2.1%</b>				
Kansas Development Finance Authority, Revenue (University of Kansas Projects)	4.00	5/1/20	3,025,000	3,607,706
Kansas Development Finance Authority, Revenue (University of Kansas Projects)	4.00	5/1/21	3,370,000	3,966,962
Kansas Development Finance Authority, Revenue (University of Kansas Projects)	4.00	5/1/24	3,850,000	4,394,967
Wichita, Water and Sewer Utility Revenue	5.00	10/1/21	7,990,000	10,280,733
Wichita, Water and Sewer Utility Revenue	5.00	10/1/22	8,390,000	10,636,758
Wyandotte County/Kansas City Unified Government, Utility System Revenue (Insured; AMBAC)	5.65	9/1/22	4,700,000	5,302,258
<b>Kentucky--.2%</b>				
Kentucky Housing Corporation, Housing Revenue	4.80	7/1/20	2,025,000	2,106,668
Kentucky Property and Buildings Commission, Revenue (Project Number 100)	5.00	8/1/21	1,785,000	2,268,128
<b>Louisiana--2.6%</b>				
Jefferson Sales Tax District,				



Special Sales Tax Revenue (Insured; AMBAC)	5.25	12/1/21	4,000,000	4,761,800
Louisiana, Gasoline and Fuels Tax Second Lien Revenue	0.91	6/1/13	5,000,000	b 5,006,650
Louisiana Citizens Property Insurance Corporation, Assessment Revenue (Insured; AMBAC)	5.25	6/1/13	4,000,000	4,086,880
Louisiana Citizens Property Insurance Corporation, Assessment Revenue (Insured; AMBAC)	5.00	6/1/21	5,500,000	6,097,410
Louisiana Citizens Property Insurance Corporation, Assessment Revenue (Insured; Assured Guaranty Municipal Corp.)	6.13	6/1/25	14,500,000	17,953,320
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Louisiana Community and Technical College System Facilities Corporation Project)	5.00	10/1/22	5,000,000	6,105,100
Louisiana Public Facilities Authority, Revenue (CHRISTUS Health Obligated Group)	6.00	7/1/29	2,000,000	2,385,760
<b>Maine--.1%</b>				
Maine Housing Authority, Mortgage Purchase Bonds	4.75	11/15/21	2,450,000	2,581,491
<b>Maryland--.3%</b>				
Howard County, Consolidated Public Improvement GO	5.00	8/15/17	5,030,000	6,057,227
<b>Massachusetts--2.0%</b>				
Massachusetts, Consolidated Loan (Insured; National Public Finance Guarantee Corp.)	5.50	10/1/20	3,285,000	4,335,477
Massachusetts, GO	0.67	11/1/18	2,000,000	b 2,003,080
Massachusetts Development Finance Agency, Revenue (Combined Jewish Philanthropies of Greater Boston, Inc. Project)	4.75	2/1/15	1,935,000	2,013,019
Massachusetts Development Finance				

Agency, Revenue (Olin College Issue) (Insured; XLCA)	5.25	7/1/33	8,050,000	8,236,197
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	7.50	10/1/22	2,000,000	2,546,920
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/29	5,000,000	5,853,950
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/39	1,500,000	1,756,185
Massachusetts Housing Finance Agency, Housing Revenue	5.13	12/1/34	350,000	356,156
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; AMBAC)	5.00	8/15/20	6,000,000	7,140,960
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	8/15/30	60,000	66,353
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.00	8/15/15	190,000	c 213,562
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.00	8/15/15	1,250,000	c 1,404,300
Massachusetts Water Pollution Abatement Trust (Pool Program)	5.25	8/1/17	275,000	297,187
Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue (MWRA Program)	5.75	8/1/29	380,000	381,585
<b>Michigan--.5%</b>				
Detroit, Water Supply System Second Lien Revenue (Insured; FGIC)	5.75	7/1/22	7,000,000	8,218,910
Michigan Municipal Bond Authority, Drinking Water Revolving Fund				

Revenue	5.50	10/1/15	1,000,000	1,141,230
<b>Minnesota--1.3%</b>				
Minneapolis,				
Health Care System Revenue (Fairview Health Services)	6.63	11/15/28	12,000,000	14,675,880
Minnesota Higher Education				
Facilities Authority, Revenue (Macalester College)	5.00	3/1/14	1,410,000	1,490,553
University of Minnesota Regents,				
Special Purpose Revenue (State Supported Stadium Debt)	5.00	8/1/19	6,300,000	7,304,535
<b>Mississippi--.1%</b>				
Mississippi Home Corporation,				
SFMR (Collateralized: FHLMC, FNMA and GNMA)	4.38	12/1/18	1,510,000	1,646,670
Mississippi State University				
Educational Building Corporation, Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	8/1/16	400,000	465,736
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<b>Missouri--.1%</b>				
Missouri Environmental Improvement and Energy Resource Authority,				
Water PCR (State Revolving Fund Program - Master Trust)	5.50	7/1/14	1,250,000	1,332,038
Missouri Housing Development Commission, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA)				
	5.05	9/1/24	565,000	565,859
<b>Nebraska--.1%</b>				
Nebraska Investment Finance Authority, SFHR (Collateralized: FHLMC, FNMA and GNMA)				
	4.70	9/1/21	555,000	577,289
Omaha City,				
GO (City of Omaha Convention Center/Arena Project)	6.50	12/1/16	1,000,000	1,233,090
<b>Nevada--1.5%</b>				
Clark County,				
Highway Revenue (Motor Vehicle Fuel Tax)	5.00	7/1/28	10,000,000	11,651,200
Clark County School District,				
GO (Insured; National Public Finance Guarantee Corp.)	5.00	6/15/20	12,930,000	15,281,579
<b>New Hampshire--.1%</b>				

New Hampshire Business Finance Authority, PCR (Central Maine Power Company)	5.38	5/1/14	1,000,000	1,055,220
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**New Jersey--3.8%**

Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.)	5.13	11/1/16	1,000,000	1,175,230
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Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.80	11/1/15	5,000,000	c 5,772,600
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Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.80	11/1/15	5,000,000	c 5,772,600
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Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.80	11/1/15	5,000,000	c 5,772,600
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Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.80	11/1/15	2,500,000	c 2,886,300
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New Jersey Economic Development Authority, Cigarette Tax



Revenue	5.38	6/15/15	4,400,000	4,952,640
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New Jersey Economic Development Authority, School Facilities Construction Revenue	2.05	2/1/18	10,000,000	b 10,355,000
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New Jersey Economic Development Authority, School Facilities Construction Revenue (Prerefunded)	5.00	3/1/15	2,000,000	c 2,202,680
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New Jersey Economic Development Authority, School Facilities Construction Revenue (Prerefunded)	5.00	3/1/15	1,000,000	c 1,102,290
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New Jersey Educational Facilities Authority, Revenue (University

of Medicine and Dentistry of New Jersey Issue)	7.50	12/1/32	3,750,000	4,805,325
New Jersey Health Care Facilities Financing Authority, Revenue (Barnabas Health Issue)	5.00	7/1/22	1,830,000	2,216,057
New Jersey Health Care Facilities Financing Authority, Revenue (Barnabas Health Issue)	5.00	7/1/24	1,000,000	1,201,520
New Jersey Health Care Facilities Financing Authority, Revenue (Meridian Health System Obligated Group Issue)	5.00	7/1/19	2,000,000	2,383,460
New Jersey Transportation Trust Fund Authority (Transportation System)	0.00	12/15/29	10,000,000	e 5,182,000
New Jersey Transportation Trust Fund Authority (Transportation System)	5.50	6/15/31	5,000,000	6,171,000
New Jersey Turnpike Authority, Turnpike Revenue	5.00	1/1/20	5,000,000	6,215,900
<b>New Mexico--4%</b>				
New Mexico Finance Authority, Revenue (Public Project Revolving Fund) (Insured; AMBAC)	5.25	6/1/17	1,000,000	1,072,220
New Mexico Finance Authority, State Transportation Senior Lien Revenue	5.00	6/15/18	5,000,000	6,139,450
<b>New York--7.0%</b>				
Albany Industrial Development Agency, Civic Facility Revenue (Saint Peter's Hospital of the City of Albany Project)	5.75	11/15/22	1,000,000	1,164,810
Greece Central School District, GO (Insured; FGIC)	6.00	6/15/13	950,000	979,858
Greece Central School District, GO (Insured; FGIC)	6.00	6/15/14	950,000	1,033,628
Greece Central School District, GO (Insured; FGIC)	6.00	6/15/15	950,000	1,085,100
Metropolitan Transportation Authority, Dedicated Tax Fund				
Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	11/15/28	2,880,000	3,322,339
Metropolitan Transportation Authority, State Service				

Contract Revenue	5.75	1/1/18	1,500,000	1,843,665
Metropolitan Transportation Authority, Transportation Revenue	5.00	11/15/24	5,000,000	5,819,900
Metropolitan Transportation Authority, Transportation Revenue	6.50	11/15/28	12,000,000	15,530,520
New York City, GO	5.13	12/1/24	5,000,000	5,991,800
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	2/1/23	13,000,000	16,404,830
New York Liberty Development Corporation, Revenue (Goldman Sachs Headquarters Issue)	5.00	10/1/15	1,000,000	1,113,200
New York State Dormitory Authority, Revenue (Consolidated City University System) (Insured; Assured Guaranty Municipal Corp.)	5.75	7/1/18	200,000	233,404
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	12/15/24	7,000,000	9,010,680
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	12/15/25	8,000,000	10,254,880
New York State Dormitory Authority, Third General Resolution Revenue (State University Educational Facilities Issue)	5.00	5/15/24	5,000,000	6,410,800
New York State Dormitory Authority, Third General Resolution Revenue (State University Educational Facilities Issue)	5.00	5/15/25	3,000,000	3,811,740
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds	5.00	4/1/16	5,000,000	5,733,200
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds	5.00	4/1/21	5,000,000	5,934,050
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds (Insured; Assured Guaranty				

Municipal Corp.)	5.00	4/1/24	4,500,000	5,264,595
Port Authority of New York and New Jersey (Consolidated Bonds, 139th Series) (Insured;				
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National Public Finance Guarantee Corp. )	5.00	10/1/16	5,440,000	6,034,973
Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue Bonds (State Contingency Contract Secured)	5.50	6/1/19	5,000,000	5,129,100
Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue Bonds (State Contingency Contract Secured) (Insured; National Public Finance Guarantee Corp.)	5.50	6/1/18	175,000	175,765
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	4.00	11/15/18	12,150,000	14,269,325
<b>North Carolina--3.4%</b>				
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.00	1/1/17	8,000,000	9,290,240
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.00	1/1/17	8,050,000	9,195,193
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.25	1/1/20	5,000,000	5,983,900
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.00	1/1/26	18,000,000	20,894,760
North Carolina Eastern Municipal Power Agency, Power System Revenue (Prerefunded)	5.38	1/1/13	1,500,000	c 1,506,585
North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue	5.50	1/1/13	1,415,000	1,421,438
North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue	5.00	1/1/24	5,500,000	6,487,580
Wake County, LOR	5.00	1/1/24	5,955,000	7,471,679
<b>Ohio--.7%</b>				

Columbus, GO (Various Purpose Limited Tax)	5.00	7/1/21	3,005,000	3,911,158
Cuyahoga County, Revenue (Cleveland Clinic Health System Obligated Group)	6.00	1/1/15	1,110,000	1,147,618
Cuyahoga County, Revenue (Cleveland Clinic Health System Obligated Group) (Prerefunded)	5.75	7/1/13	2,040,000	c 2,105,606
Montgomery County, Revenue (Catholic Health Initiatives)	6.00	10/1/23	3,055,000	3,773,047
Ohio Housing Finance Agency, MFHR (Uptown Towers Apartments  Project) (Collateralized; GNMA)	4.75	10/20/15	540,000	566,465
Toledo-Lucas County Port Authority, Port Facilities Revenue (Cargill, Inc. Project)	4.50	12/1/15	900,000	964,035
<b>Oregon--1.4%</b>				
Oregon, GO	5.00	11/1/18	5,000,000	6,223,150
Oregon, GO	5.00	11/1/19	5,000,000	6,371,400
Oregon, GO	5.00	11/1/20	3,100,000	4,017,228
Oregon, GO (Oregon Department of Transportation Project)	5.00	5/1/17	7,565,000	9,017,858
<b>Pennsylvania--2.1%</b>				
Allegheny County Hospital Development Authority, Revenue (University of Pittsburgh Medical Center)	5.25	6/15/15	1,620,000	1,801,019
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	6/1/18	5,000,000	5,936,700
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	12/1/20	3,675,000	4,506,983
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	12/1/21	3,740,000	4,590,364
Philadelphia School District GO (Insured; AMBAC)	5.00	4/1/17	2,165,000	2,332,571
Pittsburgh, GO	5.00	9/1/25	10,000,000	12,079,300
State Public School Building				



Authority, School Lease Revenue (The School District of Philadelphia Project)	5.00	4/1/22	1,000,000	1,217,020
State Public School Building Authority, School Lease Revenue (The School District of Philadelphia Project)	5.00	4/1/24	1,750,000	2,092,108
State Public School Building Authority, School Lease Revenue (The School District of Philadelphia Project)	5.00	4/1/25	2,750,000	3,273,298

**Rhode Island--.1%**

Rhode Island Health and Educational Building Corporation, Higher Educational Facility Revenue (Providence College Issue) (Insured; XLCA) (Prerefunded)	4.50	11/1/13	795,000	c 825,464
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Rhode Island Health and Educational Building Corporation, Higher Educational Facility Revenue (Providence College Issue) (Insured; XLCA) (Prerefunded)	5.00	11/1/13	250,000	c 260,728
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**South Carolina--.3%**

Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.50	12/1/18	3,000,000	3,759,180
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Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) (Prerefunded)	5.00	12/1/13	350,000	c 366,537
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Newberry Investing in Children's Education, Installment Purchase Revenue (School District of Newberry County, South Carolina Project)	5.25	12/1/20	1,000,000	1,077,540
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**Tennessee--.7%**

Metropolitan Government of Nashville and Davidson County, GO Improvement Bonds	5.00	7/1/25	10,000,000	12,275,400
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**Texas--9.5%**

Austin, Water and Wastewater System				
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Revenue	5.00	11/15/25	3,000,000	3,827,310
Dallas and Fort Worth, Joint Revenue (Dallas/Fort Worth International Airport)	5.00	11/1/26	3,000,000	3,588,120
Dallas and Fort Worth, Joint Revenue (Dallas/Fort Worth International Airport)	5.00	11/1/27	3,400,000	4,043,484
Forney Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.75	8/15/33	1,000,000	1,235,040
Harris County, Toll Road Senior Lien Revenue	5.00	8/15/23	12,500,000	15,322,125
Harris County, Toll Road Senior Lien Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.00	8/15/14	4,000,000	c 4,317,080
Harris County, Unlimited Tax Road Bonds	5.00	10/1/21	13,705,000	17,062,177
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System)	7.00	12/1/27	5,000,000	6,299,400
Houston, Public Improvement GO	5.00	3/1/18	5,000,000	6,065,400
Houston, Public Improvement GO (Insured; AMBAC)	5.00	3/1/18	3,895,000	4,363,530
Houston, Public Improvement GO (Insured; AMBAC) (Prerefunded)	5.00	9/1/15	1,295,000	c 1,454,686
Houston Community College System, Limited Tax Bonds	5.00	2/15/21	2,250,000	2,883,622
Katy Independent School District,  Unlimited Tax Refunding Bonds (Permanent School Fund Guarantee Program)	0.00	2/15/16	1,505,000	e 1,470,460
Lower Colorado River Authority, Junior Lien Revenue (Seventh Supplemental Series) (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/15	1,135,000	1,242,973
Lower Colorado River Authority,				

Revenue	5.00	5/15/16	15,000	17,274
Lower Colorado River Authority, Revenue	5.00	5/15/16	35,000	40,423
Lower Colorado River Authority, Revenue	5.00	5/15/16	13,950,000	15,931,598
North Texas Tollway Authority, First Tier System Revenue	5.00	1/1/21	7,615,000	9,405,515
Royse City Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	0.00	8/15/14	3,260,000	e 3,234,800
San Antonio, Electric and Gas Systems Revenue	5.00	2/1/17	5,000,000	5,899,100
San Antonio, Electric and Gas Systems Revenue (Prerefunded)	5.00	2/1/16	10,000,000	c 11,403,000
Texas Department of Housing and Community Affairs, SFMR (Collateralized: FNMA and GNMA and Insured; National Public Finance Guarantee Corp.)	5.45	9/1/23	930,000	931,721
Texas Public Finance Authority, GO	5.00	10/1/23	9,385,000	11,970,568
Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue	5.00	7/1/17	7,500,000	8,523,600
Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue	5.00	1/1/20	10,000,000	10,287,000
Texas Transportation Commission, State Highway Fund First Tier Revenue	5.00	4/1/20	15,000,000	17,639,550
Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue	5.00	7/15/24	3,650,000	4,300,613
<b>Utah--1.8%</b>				
Metropolitan Water District of Salt Lake and Sandy, Water Revenue Project Bonds	4.00	7/1/21	6,005,000	7,277,399
Utah, GO	5.00	7/1/20	20,000,000	25,796,400
<b>Virginia--3.2%</b>				
Virginia, GO	5.00	6/1/23	5,490,000	7,048,831
Virginia College Building				

Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/19	7,000,000	8,700,930
Virginia College Building Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/20	5,000,000	6,334,000
Virginia College Building Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/21	2,235,000	2,870,545
Virginia College Building Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/23	11,285,000	14,132,657
Virginia Public Building Authority, Public Facilities Revenue	5.00	8/1/18	8,370,000	10,270,325
Virginia Public Building Authority, Public Facilities Revenue	5.00	8/1/19	6,950,000	8,710,157
<b>Washington--1.7%</b>				
Energy Northwest, Electric Revenue (Columbia Generating Station)	5.00	7/1/20	10,955,000	13,951,192
FYI Properties, LR (State of Washington Department of Information Services Project)	5.25	6/1/29	5,625,000	6,509,700
Washington, Motor Vehicle Fuel Tax GO	5.00	8/1/23	3,570,000	4,540,255
Washington Health Care Facilities Authority, Revenue (Providence Health and Services)	5.00	10/1/21	5,000,000	6,069,300
<b>West Virginia--.4%</b>				
Monongalia County Building Commission, HR (Monongalia General Hospital)	5.25	7/1/20	3,140,000	3,347,962
West Virginia Economic Development Authority, PCR (Appalachian Power Company--Amos Project)	4.85	9/4/13	1,000,000	1,025,210

West Virginia Economic Development Authority, PCR (Appalachian Power Company--Amos Project)	4.85	9/4/13	2,600,000	2,665,546
<b>Wisconsin--1.1%</b>				
Wisconsin, GO	5.00	5/1/20	5,800,000	6,989,232
Wisconsin, Transportation Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.00	7/1/15	11,825,000	c 13,227,918

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**U.S. Related--3.5%**

Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/19	5,715,000	6,401,600
Puerto Rico Commonwealth, Public Improvement GO (Insured; National Public Finance Guarantee Corp.)	6.25	7/1/13	1,380,000	1,420,172
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/18	5,000,000	5,658,300
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/23	5,000,000	5,463,450
Puerto Rico Electric Power Authority, Power Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/17	3,940,000	4,254,530
Puerto Rico Government Development Bank, Senior Notes	5.00	12/1/12	10,000,000	10,001,200
Puerto Rico Government Development Bank, Senior Notes	5.00	12/1/13	4,000,000	4,139,000
Puerto Rico Public Buildings Authority, Government Facilities Revenue	5.50	7/1/14	1,000,000	1,053,170
Puerto Rico Public Buildings Authority, Government Facilities Revenue	5.50	7/1/15	995,000	1,064,660
Puerto Rico Public Buildings Authority, Government Facilities Revenue	5.50	7/1/15	5,000	5,648
Puerto Rico Public Buildings Authority, Government Facilities Revenue	5.50	7/1/16	5,000	5,886
Puerto Rico Public Buildings Authority, Government				

Facilities Revenue	5.50	7/1/16	1,995,000	2,161,902
Puerto Rico Public Buildings Authority, Government				
Facilities Revenue	5.75	7/1/17	1,940,000	2,151,576
Puerto Rico Public Buildings Authority, Government				
Facilities Revenue	5.75	7/1/17	5,000	6,152
Puerto Rico Public Buildings Authority, Government				
Facilities Revenue	5.75	7/1/22	2,500,000	2,692,750
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)				
	0/6.75	8/1/32	11,000,000	f 11,628,650
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)				
	0/6.25	8/1/33	2,500,000	f 2,241,300
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)				
	6.50	8/1/44	2,500,000	2,948,225
<b>Total Long-Term Municipal Investments</b>				
(cost \$1,616,225,523)				<b>1,775,683,370</b>

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<b>Short-Term Municipal Investments--2.7%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Colorado--.4%</b>				
Colorado Educational and Cultural Facilities Authority, Revenue (National Jewish Federation Bond Program) (LOC; JPMorgan Chase Bank)				
	0.18	12/3/12	2,100,000	h 2,100,000
Colorado Educational and Cultural Facilities Authority, Revenue (National Jewish Federation Bond Program) (LOC; TD Bank)				
	0.18	12/3/12	1,300,000	h 1,300,000
Colorado Educational and Cultural Facilities Authority, Revenue (National Jewish Federation Bond Program) (LOC; U.S. Bank NA)				
	0.19	12/3/12	2,300,000	h 2,300,000
Colorado Health Facilities Authority, HR, Refunding (North Colorado Medical Center, Inc. Project) (LOC; Wells Fargo Bank)				
	0.18	12/3/12	1,100,000	h 1,100,000
<b>Florida--.4%</b>				
Pinellas County Health Facilities				

Authority, Health System Revenue (Baycare Health System Issue) (LOC; U.S. Bancorp)	0.19	12/3/12	1,700,000	h 1,700,000
Sarasota County Public Hospital District, HR, Refunding (Sarasota Memorial Hospital Project) (LOC: Northern Trust Company)	0.16	12/3/12	4,770,000	h 4,770,000
<b>Illinois--.1%</b>				
Chicago, GO Notes, Refunding (LOC; Barclays Bank PLC)	0.18	12/3/12	1,500,000	h 1,500,000
Chicago Board of Education, Unlimited Tax GO Notes, Refunding (Dedicated Revenues) (LOC; JPMorgan Chase Bank)	0.18	12/3/12	900,000	h 900,000
Chicago Board of Education, Unlimited Tax GO Notes, Refunding (Dedicated Revenues) (LOC; JPMorgan Chase Bank)	0.18	12/3/12	300,000	h 300,000
<b>Massachusetts--.5%</b>				
Massachusetts, GO Notes (Consolidated Loan)	0.61	12/7/12	5,000,000	h 5,000,300
Massachusetts, GO Notes (Consolidated Loan) (LOC; JPMorgan Chase Bank)	0.19	12/3/12	3,605,000	h 3,605,000
<b>Missouri--.7%</b>				
Missouri Development Finance Board, Cultural Facilities Revenue (The Nelson Gallery Foundation) (SBPA; JPMorgan Chase Bank)	0.18	12/3/12	1,700,000	h 1,700,000
Missouri Health and Educational  Facilities Authority, Educational Facilities Revenue (Ranken Technology College) (LOC; Northern Trust Company)	0.19	12/3/12	3,175,000	h 3,175,000
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue (Saint Louis University) (LOC; Wells Fargo Bank)	0.18	12/3/12	3,200,000	h 3,200,000
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue				

(The Washington University)					
(Liquidity Facility; JPMorgan Chase Bank)	0.18	12/3/12	2,600,000		h 2,600,000
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue					
(The Washington University)					
(SBPA; Wells Fargo Bank)	0.18	12/3/12	2,000,000		h 2,000,000
<b>New Hampshire--1%</b>					
New Hampshire Business Finance Authority, Revenue (Littleton Regional Hospital Issue) (LOC; TD Bank)	0.23	12/3/12	2,400,000		h 2,400,000
<b>New York--1%</b>					
New York City, GO Notes (LOC; Fortis Bank)	0.17	12/3/12	2,000,000		h 2,000,000
<b>Ohio--1%</b>					
Ohio University, General Receipts Bonds (Insured; Assured Guaranty Municipal Corp.)	1.50	12/7/12	2,660,000		h 2,660,000
<b>Pennsylvania--1%</b>					
Pennsylvania Economic Development Financing Authority, Revenue (Northwestern Human Services - Allegheny Valley School, LLC Issue) (LOC; TD Bank)	0.18	12/3/12	1,560,000		h 1,560,000
<b>Texas--1%</b>					
Dallas Performing Arts Cultural Facilities Corporation, Cultural Facility Revenue (Dallas Center for the Performing Arts Foundation, Inc. Project) (LOC; JPMorgan Chase Bank)	0.18	12/3/12	2,100,000		h 2,100,000
<b>Washington--1%</b>					
Washington Health Care Facilities Authority, Revenue (MultiCare Health System) (LOC; Barclays Bank PLC)	0.18	12/3/12	1,700,000		h 1,700,000
<b>Total Short-Term Municipal Investments</b>					
(cost \$49,670,000)					<b>49,670,300</b>
<b>Total Investments</b> (cost \$1,665,895,523)			<b>100.5</b>		<b>% 1,825,353,670</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(.5</b>		<b>%) (8,903,842 )</b>



a 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 November 30, 2012, this security was valued at \$473,827 or 0.03% of net assets.

b Variable rate security--interest rate subject to periodic change.

c These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

d Purchased on a delayed delivery basis.

e Security issued with a zero coupon. Income is recognized through the accretion of discount.

f Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

g Non-income producing--security in default.

h Variable rate demand note - rate shown is the interest rate in effect at November 30, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At November 30, 2012, net unrealized appreciation on investments was \$159,458,147 of which \$159,960,380 related to appreciated investment securities and \$502,233 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

### Summary of Abbreviations

<b>ABAG</b>	Association of Bay Area Governments	<b>ACA</b>	American Capital Access
<b>AGC</b>	ACE Guaranty Corporation	<b>AGIC</b>	Asset Guaranty Insurance Company
<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>ARRN</b>	Adjustable Rate Receipt Notes
<b>BAN</b>	Bond Anticipation Notes	<b>BPA</b>	Bond Purchase Agreement
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>GAN</b>	Grant Anticipation Notes
<b>GIC</b>	Guaranteed Investment Contract	<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation	<b>HR</b>	Hospital Revenue
<b>IDB</b>	Industrial Development Board	<b>IDC</b>	Industrial Development Corporation
<b>IDR</b>	Industrial Development Revenue	<b>LIFERS</b>	Long Inverse Floating Exempt Receipts
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MERLOTS</b>	Municipal Exempt Receipt Liquidity Option Tender
<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue

<b>PCR</b>	Pollution Control Revenue	<b>P-FLOATS</b>	Puttable Floating Option Tax-Exempts Receipts
<b>PILOT</b>	Payment in Lieu of Taxes	<b>PUTTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes
<b>RAW</b>	Revenue Anticipation Warrants	<b>ROCS</b>	Reset Option Certificates
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SPEARS</b>	Short Puttable Exempt Adjustable Receipts	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>TAN</b>	Tax Anticipation Notes	<b>TAW</b>	Tax Anticipation Warrants
<b>TRAN</b>	Tax and Revenue Anticipation Notes	<b>XLCA</b>	XL Capital Assurance

### STATEMENT OF FINANCIAL FUTURES

November 30, 2012 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 11/30/2012	(\$)
<b>Financial Futures Short</b>					
U.S. Treasury 10 Year Notes	340	(45,602,500 )	December 2012	(334,688	)

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Municipal Bonds	-	1,825,353,670	-	<b>1,825,353,670</b>
<b>Liabilities (\$)</b>				
<b>Other Financial Instruments:</b>				
Financial Futures+	(334,688 )	-	-	<b>(334,688 )</b>

+ Amount shown represents unrealized (depreciation) at period end.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the Board of Directors. 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 (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the 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 a 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 fund calculates its net asset value, the fund may value these investments at

fair value as determined in accordance with the procedures approved by the Board of Directors. 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 as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

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 the fund during the period ended November 30, 2012 is discussed below.

Futures Contracts: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk as a result of changes in value of underlying financial instruments. The fund invests in financial futures contracts in order to manage its exposure to or protect against changes in the market. A 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 broker, 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 Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss. There is minimal counterparty credit risk to the fund with futures since futures are exchange traded, and the exchange's clearinghouse guarantees the futures against default.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon National Municipal Money Market Fund

November 30, 2012 (Unaudited)

Short-Term Investments--99.9%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Alabama--2.3%</b>				
Columbia Industrial Development				
Board, PCR, Refunding (Alabama Power Company Project)	0.20	12/3/12	18,000,000	a 18,000,000
Columbia Industrial Development				
Board, PCR, Refunding (Alabama Power Company Project)	0.21	12/3/12	13,000,000	a 13,000,000
<b>Colorado--2.2%</b>				
Colorado Educational and Cultural				
Facilities Authority, Revenue (National Jewish Federation Bond Program) (LOC; U.S. Bancorp)	0.18	12/3/12	13,400,000	a 13,400,000
Commerce City Northern				
Infrastructure General Improvement District, GO Notes (LOC; U.S. Bankcorp)	0.18	12/7/12	6,150,000	a 6,150,000
Commerce City Northern				
Infrastructure General Improvement District, GO Notes, Refunding (LOC; U.S. Bancorp)	0.18	12/7/12	9,390,000	a 9,390,000
Parker Automotive Metropolitan				
District, GO Notes (LOC; U.S. Bankcorp)	0.18	12/7/12	850,000	a 850,000
<b>Connecticut--.3%</b>				
Connecticut Health and Educational				
Facilities Authority, Revenue (Community Renewal Team Issue)				

(LOC; Bank of America)	0.22	12/7/12	1,345,000	a	1,345,000
Connecticut Health and Educational Facilities Authority, Revenue (Westminster School Issue)					
(LOC; Bank of America)	0.25	12/7/12	2,200,000	a	2,200,000

**District of Columbia--1.1%**

District of Columbia, Revenue (American Geophysical Union Issue) (LOC; Bank of America)	0.20	12/7/12	2,625,000	a	2,625,000
District of Columbia, Revenue, CP (National Academy of Sciences) (LOC; Bank of America)	0.30	12/3/12	11,920,000		11,920,000

**Florida--5.1%**

Deutsche Bank Spears/Lifers Trust  
(Series DBE-594) (University

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of North Florida Financing Corporation, Capital Improvement Revenue (Housing Project) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG)	0.26	12/7/12	5,185,000	a,b,c	5,185,000
Florida Department of Environmental Protection, Everglades Restoration Revenue (Insured; Assured Guaranty Municipal Corp. and Liquidity Facility; Florida Department of Financial Services)	0.22	12/7/12	2,835,000	a	2,835,000
Jacksonville, IDR (University of Florida Health Sciences Center Clinic) (LOC; Branch Banking and Trust Co.)	0.19	12/7/12	2,300,000	a,d	2,300,000
Miami-Dade County Health Facilities Authority, HR, Refunding (Miami Children's Hospital Project) (LOC; Wells Fargo Bank)	0.18	12/7/12	35,575,000	a,d	35,575,000
Palm Beach County, IDR (Gulfstream Goodwill Industies, Inc. Project) (LOC; Wells Fargo Bank)	0.28	12/7/12	1,055,000	a	1,055,000
Palm Beach County, Revenue (The Benjamin Private					

School, Inc. Project) (LOC; Northern Trust Company)	0.18	12/7/12	6,020,000	a 6,020,000
Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; JPMorgan Chase Bank)	0.26	1/8/13	15,000,000	15,000,000

**Georgia--6%**

Fulton County Development Authority, Revenue (King's Ridge Christian School Project) (LOC; Branch Banking and Trust Co.)	0.18	12/7/12	7,370,000	a 7,370,000
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**Illinois--10.7%**

Chicago, GO Notes (Project and Refunding Series) (Liquidity Facility; JPMorgan Chase Bank)	0.18	12/3/12	10,890,000	a 10,890,000
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Chicago, Second Lien Water Revenue, Refunding (LOC; California Public Employees Retirement System)	0.17	12/7/12	14,155,000	a 14,155,000
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Deutsche Bank Spears/Lifers Trust  
(Series DBE-555) (DeWitt,  
Ford, Livingston, Logan,  
McLean and Tazewell Counties  
and Illinois Community College  
District Number 540, Community

College GO) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG)	0.26	12/7/12	3,150,000 a,b,c	3,150,000
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Illinois Finance Authority, Revenue (Franciscan Communities, Inc. - The Village at Victory Lakes) (LOC; Bank of America)	0.41	12/7/12	7,555,000	a,d 7,555,000
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Illinois Finance Authority, Revenue (Gift of Hope Organ and Tissue Donor Network Project) (LOC; JPMorgan Chase Bank)	0.18	12/7/12	13,780,000	a,d 13,780,000
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Illinois Finance Authority,  
Revenue (Joan W. and Irving B.

Harris Theater for Music and Dance Project) (LOC; PNC Bank NA)	0.19	12/7/12	13,750,000	a	13,750,000
Illinois Finance Authority, Revenue (Merit School of Music Project) (LOC; Bank of America)	0.37	12/7/12	1,100,000	a	1,100,000
Illinois Finance Authority, Revenue (Northwestern Memorial Hospital) (Liquidity Facility; UBS AG)	0.17	12/7/12	12,900,000	a,d	12,900,000
Illinois Finance Authority, Revenue (Northwestern Memorial Hospital) (Liquidity Facility; UBS AG)	0.17	12/7/12	28,560,000	a,d	28,560,000
Illinois Finance Authority, Revenue (Resurrection Health Care) (LOC; JPMorgan Chase Bank)	0.18	12/3/12	32,085,000	a,d	32,085,000
Illinois Health Facilities Authority, Revenue, Refunding (Franciscan Eldercare and Community Services - Franciscan Village) (LOC; Bank of America)	0.42	12/7/12	4,050,000	a,d	4,050,000
<b>Indiana--1.9%</b>					
Deutsche Bank Spears/Lifers Trust (Series DBE-565) (Indiana Bond Bank, Special Program Revenue) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG)	0.29	12/7/12	5,820,000	a,b,c	5,820,000
Indiana Bond Bank, Advance Funding Program Notes	1.25	1/3/13	4,500,000		4,503,632
Indiana Health Facility Financing Authority, Revenue (Franciscan Eldercare Services, Inc., - University Place Project) (LOC; Bank of America)	0.41	12/7/12	14,290,000	a,d	14,290,000
<b>Iowa--2.7%</b>					
Hills, Health Facilities Revenue					
(Mercy Hospital Project) (LOC; U.S. Bank NA)	0.19	12/3/12	23,245,000	a,d	23,245,000

Iowa Higher Education Loan Authority, Private College Facility Revenue (Des Moines University Project) (LOC; U.S. Bank NA)	0.19	12/3/12	13,070,000	a 13,070,000
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**Kentucky--2%**

Mason County, PCR (East Kentucky Power Cooperative, Inc. Project) (Liquidity Facility; National Rural Utilities Cooperative Finance Corporation)	0.38	12/7/12	2,325,000	a 2,325,000
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**Louisiana--5.3%**

Deutsche Bank Spears/Lifers Trust (Series DBE-577) (Jefferson Sales Tax District, Special Sales Tax Revenue) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG)	0.26	12/7/12	4,225,000 a,b,c	4,225,000
Louisiana Public Facilities Authority, Revenue (Air Products and Chemicals Project)	0.17	12/3/12	30,000,000	a 30,000,000
Louisiana Public Facilities Authority, Revenue (Air Products and Chemicals Project)	0.17	12/3/12	26,400,000	a 26,400,000
Louisiana Public Facilities Authority, Revenue (Tiger Athletic Foundation Project) (LOC; FHLB)	0.16	12/7/12	9,590,000	a 9,590,000

**Maryland--3.9%**

Baltimore Mayor and City Council Industrial Development Authority, Revenue (City of Baltimore Capital Acquisition Program) (LOC; Bayerische Landesbank)	0.27	12/7/12	10,000,000	a 10,000,000
Maryland Economic Development Corporation, EDR (Catholic Relief Services Facility) (LOC; Bank of America)	0.24	12/7/12	14,575,000	a 14,575,000
Maryland Industrial Development Financing Authority, Recovery Zone Facility Revenue (Wexford Maryland BioPark 3, LLC Facility) (LOC; M&T Trust)	0.21	12/7/12	10,000,000	a 10,000,000

Montgomery County, EDR (George Meany Center for Labor Studies - The National Labor College Facility) (LOC; Bank of America)	0.23	12/7/12	16,880,000	a 16,880,000
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**Massachusetts--1.1%**

Leominster,

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GO Notes, BAN	1.00	12/19/12	6,000,000	6,001,706
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Massachusetts Health and

Educational Facilities

Authority, Revenue (Hebrew

Rehabilitation Center Issue)

(LOC; Bank of America)

0.24	12/7/12	3,000,000	a,d 3,000,000
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Massachusetts Health and

Educational Facilities

Authority, Revenue (Hillcrest

Extended Care Services Issue)

(LOC; Bank of America)

0.21	12/7/12	5,460,000	a,d 5,460,000
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**Michigan--1.9%**

Lenawee County Economic

Development Corporation,

Revenue, Refunding (Siena

Heights University Project)

(LOC; FHLB)

0.17	12/7/12	8,045,000	a 8,045,000
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Michigan Finance Authority,

State Aid Revenue Notes

2.00	8/20/13	5,000,000	5,057,173
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Michigan Higher Education

Facilities Authority, LOR

(Adrian College Project) (LOC;

Comerica Bank)

0.26	12/7/12	12,230,000	a 12,230,000
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**Missouri--2.6%**

Deutsche Bank Spears/Lifers Trust

(Series DBE-712) (Kansas City

Industrial Development

Authority, MFHR, Refunding

(The Orchards Apartments

Project)) (Liquidity Facility;

Deutsche Bank AG and LOC;

Deutsche Bank AG)

0.29	12/7/12	9,125,000 a,b,c	9,125,000
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Missouri Health and Educational

Facilities Authority,

Educational Facilities Revenue



(Drury College) (LOC; PNC Bank NA)	0.17	12/3/12	20,770,000	a 20,770,000
RBC Municipal Products Inc. Trust (Series E-40) (Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Luke's Health System, Inc.)) (Liquidity Facility; Royal Bank of Canada and LOC; Royal Bank of Canada)	0.18	12/7/12	5,000,000 a,b,c,d	5,000,000
<b>Nevada--1.4%</b>				
Deutsche Bank Spears/Lifers Trust (Series DBE-668) (Clark County School District, Limited Tax Building Bonds GO) (Liquidity Facility; Deutsche Bank AG and LOC; Deutsche Bank AG)	0.31	12/7/12	17,975,000 a,b,c	17,975,000
<b>New Hampshire--2.7%</b>				
New Hampshire Business Finance				
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Authority, Revenue (Monadnock Community Hospital Issue) (LOC; TD Bank)	0.23	12/3/12	7,510,000	a,d 7,510,000
New Hampshire Health and Education Facilities Authority, Revenue (University System of New Hampshire Issue) (Liquidity Facility; U.S. Bank NA)	0.18	12/3/12	28,325,000	a 28,325,000
<b>New Jersey--8.3%</b>				
East Brunswick Township, GO Notes, BAN	2.00	1/4/13	12,777,000	12,790,761
East Brunswick Township, GO Notes, BAN	1.25	8/6/13	15,000,000	15,062,389
Kearny Board of Education, GO Notes, GAN	1.25	10/11/13	3,000,000	3,008,930
Monroe Township, GO Notes, BAN	1.00	2/6/13	13,000,000	13,017,706
New Jersey Economic Development Authority, EDR (Volunteers of America Delaware Valley Property, Inc. Project) (LOC; TD Bank)	0.18	12/7/12	1,600,000	a 1,600,000
New Jersey Economic Development				

Authority, EDR, Refunding (Stolthaven Perth Amboy Inc. Project) (LOC; Citibank NA)	0.18	12/7/12	21,500,000	a 21,500,000
New Jersey Economic Development Authority, School Revenue (The Peddie School Project) (Liquidity Facility; U.S. Bank NA)	0.17	12/7/12	4,805,000	a 4,805,000
New Jersey Turnpike Authority, Turnpike Revenue (Insured; Assured Guaranty Municipal Corp. and Liquidity Facility; Westdeutsche Landesbank)	0.35	12/7/12	2,500,000	a 2,500,000
Paterson, GO Notes, BAN (General Improvement and Tax Appeal)	1.50	6/6/13	7,000,000	7,008,822
Rahway, GO Notes, BAN	1.25	8/9/13	10,000,000	10,044,408
Rahway, GO Notes, BAN	1.25	10/2/13	8,000,000	8,037,807
Woodbridge Township Board of Education, Temporary Notes	1.00	2/6/13	10,500,000	10,509,560
<b>New York--19.5%</b>				
Albany Industrial Development Agency, Civic Facility Revenue (Renaissance Corporation of Albany Project) (LOC; M&T Trust)	0.21	12/7/12	900,000	a 900,000
Amherst Industrial Development Agency, Civic Facility Revenue (Daemen College Project) (LOC; M&T Trust)	0.21	12/7/12	12,000,000	a 12,000,000
Amsterdam Enlarged City School				
District, GO Notes, BAN	1.25	6/28/13	13,595,000	13,641,396
Deposit Central School District, GO Notes, BAN	1.25	6/28/13	7,000,000	7,021,885
Dutchess County Industrial Development Agency, Civic Facility Revenue (Brookview, Inc. Project) (LOC; M&T Trust)	0.21	12/7/12	8,250,000	a 8,250,000
Erie County Industrial Development Agency, Civic Facility Revenue (The Canisius High School of Buffalo, N.Y. Project) (LOC;				

M&T Trust)	0.21	12/7/12	21,015,000	a	21,015,000
Hannibal Central School District, GO Notes, BAN	1.00	6/28/13	6,910,000		6,921,751
Jamestown City School District, GO Notes, BAN	1.00	6/27/13	6,000,000		6,010,155
JPMorgan Chase Putters/Drivers Trust (Series 4073) (Metropolitan Transportation Authority, Transportation Revenue) (Liquidity Facility; JPMorgan Chase Bank and LOC; JPMorgan Chase Bank)	0.18	12/3/12	9,600,000 a,b,c		9,600,000
Monroe County Industrial Development Agency, Civic Facility Revenue (Margaret Woodbury Strong Museum Project) (LOC; M&T Trust)	0.19	12/7/12	22,000,000	a	22,000,000
New York City Capital Resource Corporation, Recovery Zone Facility Revenue (WytheHotel Project) (LOC; M&T Trust)	0.22	12/7/12	3,700,000	a	3,700,000
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue (Liquidity Facility; Bank of Nova Scotia)	0.17	12/3/12	25,000,000	a	25,000,000
New York Liberty Development Corporation, Liberty Revenue, Refunding (3 World Trade Center Project) (LOC; JPMorgan Chase Bank)	0.19	12/7/12	5,000,000	a	5,000,000
New York State Housing Finance Agency, Housing Revenue (25 Washington Street) (LOC; M&T Trust)	0.23	12/7/12	7,800,000	a	7,800,000
Oneida County Industrial Development Agency, Civic Facility Revenue (Saint Elizabeth Medical Center Facility) (LOC; HSBC Bank USA)	0.18	12/7/12	6,150,000	a,d	6,150,000
Onondaga County Industrial Development Agency, Civic Facility Revenue (Syracuse Research Corporation Facility) (LOC; M&T Trust)	0.21	12/7/12	3,920,000	a	3,920,000
Salina, GO Notes BAN	1.25	6/21/13	7,230,000		7,253,847
Seaford Union Free School					

District, GO Notes, TAN	1.25	6/20/13	2,500,000	2,510,256
South Jefferson Central School				
District, GO Notes, BAN	1.50	6/21/13	18,930,000	19,021,563
Tompkins County Industrial				
Development Agency, Civic				
Facility Revenue (Community				
Development Properties Ithaca,				
Inc. Project) (LOC; M&T Trust)	0.26	12/7/12	6,300,000	a 6,300,000
Triborough Bridge and Tunnel				
Authority, General Revenue,				
Refunding (MTA Bridges and				
Tunnels) (Liquidity Facility;				
Landesbank Hessen-Thuringen				
Girozentrale)	0.25	12/3/12	58,540,000	a 58,540,000
Wappingers Central School				
District, GO Notes, BAN	1.25	7/12/13	5,825,554	5,846,767
<b>North Carolina--4%</b>				
North Carolina Capital Facilities				
Finance Agency, Educational				
Facilities Revenue (High Point				
University Project) (LOC;				
Branch Banking and Trust Co.)	0.18	12/7/12	5,025,000	a 5,025,000
<b>Ohio--1.4%</b>				
Cuyahoga County,				
Health Care Facilities Revenue				
(Franciscan Communities, Inc.				
- Mount Alverna Project) (LOC;				
Bank of America)	0.41	12/7/12	10,205,000	a,d 10,205,000
Union Township,				
GO Notes, Refunding, BAN				
(Various Purpose)	1.00	9/11/13	8,200,000	8,234,932
<b>Pennsylvania--4.9%</b>				
Erie County Hospital Authority,				
Health Facilities Revenue				
(Saint Mary's Home of Erie				
Project) (LOC; Bank of America)	0.28	12/7/12	6,000,000	a,d 6,000,000
Montgomery County Industrial				
Development Authority, Revenue				
(Fountain of Life Christian				
Academy Project) (LOC;				
JPMorgan Chase Bank)	0.24	12/7/12	3,220,000	a 3,220,000
Philadelphia Authority for				

Industrial Development, Educational Facilities Revenue (Chestnut Hill College Project) (LOC; Wells Fargo Bank)	0.28	12/7/12	5,425,000	a	5,425,000
Pittsburgh Water and Sewer Authority, Water and Sewer First Lien Revenue, Refunding (Insured; Assured Guaranty Municipal Corp. and Liquidity Facility; JPMorgan Chase Bank)	0.30	12/7/12	3,950,000	a	3,950,000
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System First Lien Revenue (Insured; Assured Guaranty Municipal Corp. and Liquidity Facility; PNC Bank NA)	0.29	12/7/12	32,225,000	a	32,225,000
Pittsburgh Water and Sewer Authority, Water and Sewer System First Lien Revenue, Refunding (Insured; Assured Guaranty Municipal Corp. and Liquidity Facility; JPMorgan Chase Bank)	0.29	12/7/12	14,100,000	a	14,100,000
<b>South Dakota--1.2%</b>					
South Dakota Health and Educational Facilities Authority, Revenue (Regional Health) (LOC; U.S. Bank NA)	0.19	12/3/12	16,000,000	a,d	16,000,000
<b>Tennessee--.8%</b>					
Blount County Public Building Authority, Local Government Public Improvement Revenue (Liquidity Facility; Branch Banking and Trust Co.)	0.18	12/7/12	5,275,000	a	5,275,000
Chattanooga Health Educational and Housing Facility Board, Revenue (Southern Adventist University Project) (LOC; Bank of America)	0.21	12/7/12	1,885,000	a	1,885,000
Sevier County Public Building Authority, Local Government Public Improvement Revenue					

(LOC; Bank of America)	0.24	12/7/12	4,000,000	a 4,000,000
<b>Texas--13.1%</b>				
Atascosa County Industrial				
Development Corporation, PCR, Refunding (San Miguel Electric Cooperative, Inc. Project) (LOC; National Rural Utilities Cooperative Finance Corporation)	0.26	12/7/12	34,200,000	a 34,200,000
Harris County Cultural Education				
Facilities Finance Corporation, Revenue (Young Men's Christian Association of the Greater Houston Area) (LOC; JPMorgan Chase Bank)	0.18	12/3/12	14,200,000	a 14,200,000
Harris County Health Facilities				
Development Corporation, HR, Refunding (Texas Children's Hospital Project) (Liquidity Facility; Wells Fargo Bank)	0.18	12/3/12	64,995,000	a,d 64,995,000
Jefferson County Industrial				
Development Corporation, Hurricane Ike Disaster Area Revenue (Jefferson Refinery, L.L.C. Project) (LOC; Branch Banking and Trust Co.)	0.45	12/27/12	28,900,000	28,900,000
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Jefferson County Industrial				
Development Corporation, Hurricane Ike Disaster Area Revenue (Jefferson Refinery, L.L.C. Project) (LOC; Branch Banking and Trust Co.)	0.45	12/27/12	3,000,000	3,000,000
Texas,				
TRAN	2.50	8/30/13	14,500,000	14,744,682
Texas Public Finance Authority,				
Revenue, CP (Liquidity Facility; Barclays Bank PLC)	0.20	12/4/12	14,000,000	14,000,000
<b>Utah--1.7%</b>				
Murray City,				
HR (Intermountain Health Care Health Services, Inc.) (Liquidity Facility; Northern Trust Company)	0.18	12/3/12	19,020,000	a,d 19,020,000

Utah Housing Corporation, MFHR (Timbergate Apartments Project) (LOC; FHLMC)	0.21	12/7/12	3,125,000	a	3,125,000
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**Virginia--.7%**

Alexandria Industrial Development Authority, Revenue (Institute for Defense Analyses Project) (LOC; Branch Banking and Trust Co.)	0.16	12/7/12	9,875,000	a	9,875,000
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**Wisconsin--1.9%**

Wisconsin Health and Educational Facilities Authority, Revenue (Bay Area Medical Center, Inc.) (LOC; BMO Harris Bank NA)	0.17	12/3/12	12,200,000	a,d	12,200,000
Wisconsin Health and Educational Facilities Authority, Revenue (Cedar Crest, Inc.) (LOC; Bank of Montreal)	0.16	12/7/12	7,120,000	a,d	7,120,000
Wisconsin Rural Water Construction Loan Program Commission, Revenue, BAN	1.00	10/1/13	5,500,000		5,530,602

<b>Total Investments</b> (cost \$1,324,360,730)			<b>99.9</b>		<b>% 1,324,360,730</b>
<b>Cash and Receivables (Net)</b>			<b>.1</b>		<b>% 1,055,920</b>
<b>Net Assets</b>			<b>100.0</b>		<b>% 1,325,416,650</b>

- a Variable rate demand note - rate shown is the interest rate in effect at November 30, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.
- b 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 November 30, 2012, these securities amounted to \$60,080,000 or 4.5% of net assets.
- c The fund does not directly own the municipal security indicated; the fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

d At November 30, 2012, the fund had \$337,000,000 or 25.4% of net assets invested in securities whose payment of principal and interest is dependent upon revenues generated from health care.

At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Summary of Abbreviations**

<b>ABAG</b> Association of Bay Area Governments	<b>ACA</b> American Capital Access
<b>AGC</b> ACE Guaranty Corporation	<b>AGIC</b> Asset Guaranty Insurance Company
<b>AMBAC</b> American Municipal Bond Assurance Corporation	<b>ARRN</b> Adjustable Rate Receipt Notes
<b>BAN</b> Bond Anticipation Notes	<b>BPA</b> Bond Purchase Agreement

<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>GAN</b>	Grant Anticipation Notes
<b>GIC</b>	Guaranteed Investment Contract	<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation	<b>HR</b>	Hospital Revenue
<b>IDB</b>	Industrial Development Board	<b>IDC</b>	Industrial Development Corporation
<b>IDR</b>	Industrial Development Revenue	<b>LIFERS</b>	Long Inverse Floating Exempt Receipts
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MERLOTS</b>	Municipal Exempt Receipt Liquidity Option Tender
<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue
<b>PCR</b>	Pollution Control Revenue	<b>P-FLOATS</b>	Puttable Floating Option Tax-Exempts Receipts
<b>PILOT</b>	Payment in Lieu of Taxes	<b>PUTTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes
<b>RAW</b>	Revenue Anticipation Warrants	<b>ROCS</b>	Reset Option Certificates
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SPEARS</b>	Short Puttable Exempt Adjustable Receipts	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>TAN</b>	Tax Anticipation Notes	<b>TAW</b>	Tax Anticipation Warrants
<b>TRAN</b>	Tax and Revenue Anticipation Notes	<b>XLCA</b>	XL Capital Assurance

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

Valuation Inputs	Short-Term Investments (\$) +
Level 1 - Unadjusted Quoted Prices	-
Level 2 - Other Significant Observable Inputs	1,324,360,730
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b>1,324,360,730</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

Portfolio valuation: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined by procedures established by and under the general supervision of the Board of Trustees.

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 fund's 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 fund's 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.

For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon National Short-Term Municipal Bond Fund

November 30, 2012 (Unaudited)

Long-Term Municipal Investments--96.7%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Alabama--.4%</b>				
Alabama 21st Century Authority, Tobacco Settlement Revenue	4.00	6/1/16	1,000,000	1,101,990
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.50	2/15/16	1,370,000	1,370,205
Jefferson County, Sewer Revenue Warrants (Insured; Assured Guaranty Municipal Corp.)	5.25	2/1/13	3,000,000	3,012,420
<b>Alaska--.8%</b>				
Alaska Industrial Development and Export Authority, Revolving Fund Revenue	5.00	4/1/14	2,370,000	2,513,906
North Slope Borough, GO	2.50	6/30/14	3,400,000	3,513,390
Valdez, Marine Terminal Revenue (BP Pipelines (Alaska) Inc. Project)	5.00	1/1/14	2,000,000	2,093,220
Valdez, Marine Terminal Revenue (BP Pipelines (Alaska) Inc. Project)	5.00	1/1/16	2,500,000	2,793,800
<b>Arizona--3.3%</b>				
Arizona School Facilities Board, COP (Lease-to-Own-Agreement)	5.50	9/1/13	3,300,000	3,430,911
Arizona School Facilities Board,				

COP (Lease-to-Own-Agreement) (Insured; National Public Finance Guarantee Corp.)	5.00	9/1/13	10,950,000	11,343,215
Arizona Transportation Board, Subordinated Highway Revenue	5.00	7/1/14	2,165,000	2,321,768
Arizona Transportation Board, Subordinated Highway Revenue	5.00	7/1/15	9,380,000	10,454,198
Arizona Transportation Board, Subordinated Highway Revenue	5.00	7/1/16	5,000,000	5,770,650
Arizona Transportation Board, Transportation Excise Tax Revenue (Maricopa County Regional Area Road Fund)	5.00	7/1/16	2,300,000	2,657,167
Scottsdale, GO (Projects of 2000 and 2004)	5.00	7/1/13	3,000,000	3,084,570
University of Arizona Board of Regents, System Revenue	6.20	6/1/16	3,995,000	4,345,761

**California--7.6%**

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California, GO	5.00	8/1/18	2,000,000	2,341,780
California, GO (Economic Recovery) (Insured; National Public Finance Guarantee Corp.)	5.25	7/1/14	6,820,000	7,350,937
California, GO (Various Purpose)	4.00	10/1/15	17,050,000	18,677,593
California, GO (Various Purpose)	5.00	9/1/16	10,000,000	11,572,900
California Health Facilities Financing Authority, Revenue (Cedars-Sinai Medical Center)	5.00	8/15/15	1,000,000	1,112,810
California Health Facilities Financing Authority, Revenue (Lucile Salter Packard Children's Hospital at Stanford)	1.45	3/15/17	3,000,000	3,055,800
California Municipal Finance Authority, SWDR (Waste Management, Inc. Project)	2.00	9/2/14	4,000,000	4,035,040
California Statewide Communities Development Authority, MFHR (Clara Park / Cypress Sunrise / Wysong Plaza Apartments) (Collateralized; GNMA)	4.55	1/20/16	770,000	800,900

Development Authority, PCR (Southern California Edison Company) (Insured; XLCA)	4.10	4/1/13	1,000,000	1,012,150
California Statewide Communities Development Authority, Revenue (Kaiser Permanente)	5.00	4/1/14	1,000,000	1,060,050
California Statewide Communities Development Authority, Revenue (Kaiser Permanente)	5.00	5/1/17	3,500,000	4,067,805
California Statewide Communities Development Authority, Revenue (Proposition 1A Receivables Program)	5.00	6/15/13	5,000,000	5,130,850
California Statewide Communities Development Authority, Student Housing Revenue (University of California, Irvine East Campus Apartments, Phase 1 Refunding - CHF - Irvine, L.L.C.)	4.00	5/15/13	600,000	608,910
California Statewide Communities Development Authority, Student Housing Revenue (University of California, Irvine East Campus Apartments, Phase 1 Refunding - CHF - Irvine, L.L.C.)	4.00	5/15/14	900,000	936,585
California Statewide Communities Development Authority, Student Housing Revenue (University of California, Irvine East Campus Apartments, Phase 1 Refunding - CHF - Irvine, L.L.C.)	4.00	5/15/15	1,150,000	1,221,427
California Statewide Communities Development Authority, Student Housing Revenue (University of California, Irvine East Campus Apartments, Phase 1 Refunding - CHF - Irvine, L.L.C.)	4.00	5/15/16	1,450,000	1,562,709
Chula Vista, IDR (San Diego Gas and Electric Company)	1.65	7/1/18	2,500,000	2,546,175
Irvine Reassessment District Number 12-1, Limited Obligation Improvement Bonds	3.00	9/2/16	2,000,000	2,135,440
Los Angeles County Metropolitan Transportation Authority,				

Proposition A First Tier					
Senior Sales Tax Revenue	5.00	7/1/17	1,500,000	a	1,761,585
Los Angeles Department of Water and Power, Power System Revenue	5.00	1/1/16	10,000,000		11,298,300
Los Angeles Unified School District, GO	4.00	7/1/16	4,000,000		4,489,360
Metropolitan Water District of Southern California, Water Revenue	3.50	10/1/16	5,900,000		6,512,774
Sacramento County Sanitation Districts Financing Authority, Revenue (Sacramento Regional County Sanitation District) (Insured; AMBAC) (Prerefunded)	5.00	12/1/14	1,000,000	b	1,093,360
Southern California Public Power Authority, Revenue (Mead-Phoenix Project)	5.00	7/1/17	5,260,000		6,275,075
Tuolumne Wind Project Authority, Revenue (Tuolumne Company Project)	4.00	1/1/13	1,000,000		1,003,080
<b>Colorado--1.3%</b>					
City and County of Denver, Airport System Revenue	4.00	11/15/14	1,310,000		1,397,456
City and County of Denver, Airport System Revenue	4.00	11/15/15	1,000,000		1,092,720
City and County of Denver, Airport System Revenue	5.00	11/15/16	1,000,000		1,146,880
City and County of Denver, GO Medical Facilities Bonds	5.00	8/1/15	7,620,000		7,867,498
Colorado Health Facilities Authority, Revenue (Catholic Health Initiatives)	5.00	11/12/13	5,000,000		5,218,750
<b>Connecticut--2.6%</b>					
Connecticut, GO (Economic Recovery)	5.00	1/1/14	10,010,000		10,525,915
Connecticut, GO (Economic Recovery)	5.00	1/1/16	8,425,000		9,560,943
Connecticut,  Special Tax Obligation Revenue (Transportation Infrastructure Purposes)	5.00	12/1/16	2,900,000		3,398,278
Connecticut Development Authority, PCR (The Connecticut Light and Power Company Project)	1.25	9/3/13	2,600,000		2,612,870
Connecticut Health and Educational					

Facilities Authority, Revenue (Yale University Issue)	2.50	2/12/15	5,000,000	5,230,650
New Haven, GO	4.00	11/1/15	3,000,000	3,249,990
<b>Delaware--3%</b>				
Delaware, GO	5.00	10/1/13	3,275,000	3,407,375
<b>Florida--6.8%</b>				
Citizens Property Insurance Corporation, High-Risk Account Senior Secured Revenue	5.00	6/1/13	10,000,000	10,233,100
Citizens Property Insurance Corporation, Personal Lines Account/Commercial Lines Account Senior Secured Revenue	5.00	6/1/16	10,000,000	11,278,700
Florida Department of Environmental Protection, Florida Forever Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/13	6,100,000	6,270,312
Florida Department of Management Services, Florida Facilities Pool Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	9/1/13	1,825,000	1,887,707
Florida Hurricane Catastrophe Fund Finance Corporation, Revenue	5.00	7/1/13	4,060,000	4,173,842
Florida Hurricane Catastrophe Fund Finance Corporation, Revenue	5.00	7/1/15	10,000,000	11,078,300
Florida State Board of Education, Lottery Revenue (Insured; AMBAC)	5.25	7/1/14	5,000,000	5,381,350
Florida State Board of Education, Public Education Capital Outlay Bonds	5.00	6/1/16	10,000,000	11,541,700
Florida State Board of Education, Public Education Capital Outlay Bonds (Insured; National Public Finance Guarantee Corp.)	5.25	6/1/13	3,000,000	3,076,560
Fort Pierce Utilities Authority, Utilities Revenue (Insured; AMBAC) (Prerefunded)	5.00	10/1/13	4,640,000	b 4,819,058
Jacksonville, Special Revenue	5.00	10/1/16	3,000,000	3,486,780
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/16	5,000,000	5,815,450
Kissimmee Utility Authority,				

Electric System Revenue	4.00	10/1/14	1,250,000	1,323,862
Miami-Dade County,				
Double-Barreled Aviation GO	5.00	7/1/14	1,000,000	1,069,840
Orange County School Board,				
COP (Master Lease Purchase Agreement)	5.00	8/1/15	1,500,000	1,665,120
Orlando,				
Waste Water System Revenue (Insured; National Public Finance Guarantee Corp.)	4.00	10/1/14	3,025,000	3,215,091
Palm Beach County School Board,				
COP (Master Lease Purchase Agreement) (Insured; Assured Guaranty Municipal Corp.)	5.00	8/1/17	5,000,000	5,539,050
<b>Georgia--2.2%</b>				
Atlanta,				
Water and Wastewater Revenue	5.00	11/1/15	5,000,000	5,602,900
Burke County Development Authority, PCR (Georgia Power Company Plant Vogtle Project)	1.40	4/1/15	5,000,000	5,068,600
Floyd County Development Authority, PCR (Georgia Power Company Plant Hammond Project)	0.85	11/19/15	5,000,000	4,999,400
Fulton County,				
Water and Sewerage Revenue	5.00	1/1/16	1,550,000	1,757,963
Georgia,				
GO	4.00	7/1/13	5,000,000	5,112,600
Georgia,				
GO	5.00	7/1/15	5,000,000	5,597,350
Municipal Electric Authority of Georgia, Revenue (Project One Subordinated Bonds)	5.00	1/1/17	1,000,000	1,158,660
<b>Illinois--5.1%</b>				
Chicago,				
General Airport Senior Lien Revenue (Chicago O'Hare International Airport)	5.00	1/1/17	4,000,000	4,627,680
Chicago,				
Second Lien Revenue (Chicago Midway Airport) (Insured; AMBAC)	5.00	1/1/17	4,110,000	4,423,264
Chicago Board of Education,				
Unlimited Tax GO (Dedicated Revenues) (Insured; AMBAC)	5.25	12/1/15	1,425,000	1,607,642
Chicago Board of Education,				

Unlimited Tax GO (Dedicated Revenues) (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/14	2,000,000	2,171,920
Chicago Board of Education, Unlimited Tax GO (Dedicated Revenues) (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/16	17,000,000	18,473,050
Chicago Park District, GO Limited Tax Bonds (Insured; AMBAC)	5.00	1/1/16	2,100,000	2,251,179
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Chicago Transit Authority, Capital Grant Receipts Revenue (Federal Transit Administration Section 5307 Formula Funds) (Insured; AMBAC)	5.00	6/1/14	3,815,000	4,043,213
Illinois, GO	5.00	1/1/14	1,415,000	1,487,448
Illinois, GO	5.00	1/1/14	4,585,000	4,801,779
Illinois, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/16	7,500,000	8,366,925
Illinois Department of Employment Security, Unemployment Insurance Fund Building Receipts Revenue	5.00	6/15/17	2,000,000	2,347,800
Kane, McHenry, Cook and DeKalb Counties Community Unit School District Number 300, GO (Insured; XLCA)	5.00	12/1/17	3,145,000	3,484,943
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	5.00	6/1/15	8,330,000	9,072,786
<b>Indiana--1.3%</b>				
Indiana Finance Authority, Second Lien Water Utility Revenue (Citizens Energy Group Project)	3.00	10/1/14	2,000,000	2,078,420
Indiana Health Facility Financing Authority, Revenue (Ascension Health Credit Group)	1.50	8/1/14	2,000,000	2,034,120
Indiana Health Facility Financing Authority, Revenue (Ascension Health Credit Group)	1.60	2/1/17	2,500,000	2,572,700

Authority, Revenue (Ascension Health Subordinate Credit Group)	1.70	9/1/14	1,500,000	1,531,845
Indiana Health Facility Financing Authority, Revenue (Ascension Health Subordinate Credit Group)	5.00	7/28/16	2,000,000	2,296,520
Indiana Transportation Finance Authority, Highway Revenue (Insured; FGIC) (Prerefunded)	5.25	6/1/14	1,000,000	b 1,074,120
Whiting, Environmental Facilities Revenue (BP Products North America, Inc.)	2.80	6/2/14	6,000,000	6,210,660
<b>Iowa--1.1%</b>				
Iowa Higher Education Loan Authority, Private College Facility Revenue (Grinnell College Project)	4.00	12/1/13	1,000,000	1,037,820
<b>Kentucky--1.4%</b>				
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Kentucky Property and Buildings Commission, Revenue (Project Number 82) (Insured; Assured Guaranty Municipal Corp.)	5.25	10/1/13	8,480,000	8,823,270
Kentucky Property and Buildings Commission, Revenue (Project Number 99)	5.00	11/1/17	4,200,000	5,022,528
Louisville/Jefferson County Metro Government, PCR (Louisville Gas and Electric Company Project)	1.65	4/3/17	4,940,000	5,062,067
<b>Louisiana--.9%</b>				
Louisiana, GO	0.95	7/15/14	4,765,000	c 4,775,864
Louisiana Offshore Terminal Authority, Deepwater Port Revenue (LOOP LLC Project)	1.88	10/1/13	2,000,000	2,019,540
Louisiana Public Facilities Authority, Revenue (Loyola University Project) (Insured; National Public Finance Guarantee Corp.)	5.25	10/1/16	5,000,000	5,776,250
<b>Maryland--.9%</b>				
Anne Arundel County, Consolidated General				



Improvements GO	4.00	4/1/14	4,000,000	4,199,120
Maryland,				
GO (State and Local Facilities				
Loan - Capital Improvement				
Bonds)	5.00	7/15/13	5,000,000	5,151,500
Maryland Health and Higher				
Educational Facilities				
Authority, Revenue (The Johns				
Hopkins Health System				
Obligated Group Issue)	1.29	11/15/16	2,245,000	c 2,286,241
<b>Massachusetts--3.3%</b>				
Massachusetts,				
GO (Consolidated Loan)	5.25	8/1/13	1,500,000	1,550,850
Massachusetts,				
GO (Consolidated Loan)	5.00	8/1/14	5,000,000	5,387,350
Massachusetts,				
GO (Consolidated Loan)				
(Insured; FGIC)	5.50	11/1/13	1,700,000	1,782,807
Massachusetts Bay Transportation				
Authority, Assessment Revenue	4.00	7/1/13	1,250,000	1,277,625
Massachusetts Bay Transportation				
Authority, Assessment Revenue				
(Prerefunded)	5.00	7/1/14	12,705,000	b 13,652,285
Massachusetts Development Finance				
Agency, Recovery Zone Facility				
Revenue (Dominion Energy				
Brayton Point Issue)	2.25	9/1/16	5,000,000	5,147,750
Massachusetts Development Finance				
Agency, Revenue (Brandeis				
University Issue)	3.00	10/1/13	1,140,000	1,164,909
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Massachusetts Development Finance				
Agency, Revenue (UMass				
Memorial Issue)	4.00	7/1/14	4,525,000	4,704,145
Massachusetts Health and				
Educational Facilities				
Authority, Revenue (Amherst				
College Issue)	1.00	11/1/14	1,850,000	1,872,903
Massachusetts Health and				
Educational Facilities				
Authority, Revenue (Amherst				
College Issue)	1.70	11/1/16	2,915,000	3,019,911
Massachusetts Health and				
Educational Facilities				
Authority, Revenue (Partners				
HealthCare System Issue)	5.00	7/1/13	1,350,000	1,387,003

Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/14	1,600,000	1,715,584
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	6.13	10/1/14	1,000,000	1,087,830
<b>Michigan--3.0%</b>				
Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax)	5.00	5/1/16	1,490,000	1,672,823
Michigan Finance Authority, Unemployment Obligation Assessment Revenue	5.00	7/1/17	10,000,000	11,947,300
Michigan Hospital Finance Authority, HR (Oakwood Obligated Group) (Prerefunded)	5.50	11/1/13	10,000,000	b 10,470,200
Michigan Hospital Finance Authority, Project Revenue (Ascension Health Senior Credit Group)	1.50	3/1/17	10,000,000	10,264,100
Michigan Strategic Fund, Solid Waste Disposal Limited Obligation Revenue (Waste Management, Inc. Project)	4.63	12/1/12	5,750,000	5,750,690
<b>Minnesota--1.8%</b>				
Minnesota, GO	5.00	8/1/16	5,200,000	6,059,040
Minnesota, GO (State Trunk Highway Bonds)	4.00	8/1/13	1,310,000	1,343,641
Minnesota, GO (Various Purpose)	4.00	8/1/13	11,500,000	11,795,320
Minnesota, GO (Various Purpose)	5.00	8/1/15	4,000,000	4,492,400
<b>Mississippi--.1%</b>				
Mississippi Business Finance Corporation, Revenue (Mississippi Power Company				
Project)	2.25	1/15/13	1,150,000	1,152,426
<b>Missouri--.1%</b>				
Saint Louis, Airport Revenue (Lambert-Saint Louis International Airport)				

(Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/13	1,800,000	1,841,094
<b>Nebraska--7%</b>				
Lincoln, GO	4.00	12/1/15	2,035,000	2,252,297
Nebraska Public Power District, General Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/13	1,300,000	1,305,265
University of Nebraska Facilities Corporation, Deferred Maintenance Bonds (Insured; AMBAC)	5.00	7/15/13	5,125,000	5,278,340
<b>Nevada--3.6%</b>				
Clark County, Limited Tax GO Public Safety Bonds (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/14	1,000,000	1,048,730
Clark County, Passenger Facility Charge Revenue (Las Vegas-McCarran International Airport)	5.00	7/1/14	2,500,000	2,659,825
Clark County School District, Limited Tax GO	5.00	6/15/16	10,000,000	11,501,200
Clark County School District, Limited Tax GO (Insured; National Public Finance Guarantee Corp.)	5.00	6/15/15	6,800,000	7,566,156
Clark County School District, Limited Tax GO (Insured; National Public Finance Guarantee Corp.)	5.25	6/15/15	4,075,000	4,559,844
Las Vegas Convention and Visitors Authority, Revenue (Insured; AMBAC)	5.00	7/1/16	3,500,000	3,863,615
Las Vegas Valley Water District, GO (Additionally Secured by Pledged Revenues)	5.00	2/1/13	1,000,000	1,007,950
Las Vegas Valley Water District, GO (Additionally Secured by Pledged Revenues)	5.00	6/1/17	13,640,000	15,158,950
Las Vegas Valley Water District, GO (Additionally Secured by Southern Nevada Water Authority Pledged Revenues)	5.00	6/1/14	450,000	480,658

**New Hampshire--1.8%**

Manchester,

School Facilities Revenue  
 (Insured; National Public  
 Finance Guarantee Corp.)

(Prerefunded)	5.50	6/1/13	4,465,000	b	4,581,670
New Hampshire,					
Turnpike System Revenue	4.00	10/1/14	5,315,000		5,657,286
New Hampshire,					
Turnpike System Revenue	5.00	10/1/15	5,565,000		6,249,996
New Hampshire,					
Turnpike System Revenue	5.00	2/1/17	6,000,000		7,000,620
<b>New Jersey--3.6%</b>					
Monmouth County Improvement					
Authority, Governmental Pooled					
Loan Revenue	4.00	12/1/17	2,300,000		2,678,902
New Jersey,					
GO	5.00	8/15/15	10,000,000		11,216,200
New Jersey Economic Development					
Authority, Cigarette Tax					
Revenue	5.38	6/15/14	2,935,000		3,163,725
New Jersey Economic Development					
Authority, Cigarette Tax					
Revenue (Insured; FGIC)	5.00	6/15/13	5,000,000		5,127,100
New Jersey Economic Development					
Authority, Exempt Facilities					
Revenue (Waste Management of					
New Jersey, Inc. Project)	2.20	11/1/13	2,000,000		2,032,080
New Jersey Economic Development					
Authority, School Facilities					
Construction Revenue (Insured;					
AMBAC)	5.00	9/1/17	5,000,000		5,598,550
New Jersey Educational Facilities					
Authority, Revenue (Princeton					
University)	5.00	7/1/14	2,185,000		2,350,820
New Jersey Sports and Exposition					
Authority, State Contract Bonds	5.00	9/1/16	1,665,000		1,913,135
New Jersey Transportation Trust					
Fund Authority (Transportation					
System)	5.00	6/15/15	1,800,000		1,995,552
New Jersey Transportation Trust					
Fund Authority (Transportation					
System)	5.00	6/15/16	2,000,000		2,286,620
New Jersey Transportation Trust					
Fund Authority (Transportation					
System) (Insured; Assured					
Guaranty Municipal Corp.)	5.75	12/15/14	2,820,000		3,117,736

New Jersey Transportation Trust Fund Authority (Transportation System) (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.25	6/15/15	5,000,000	b	5,612,200
<b>New Mexico--1.3%</b>					
New Mexico Educational Assistance Foundation, Education Loan Revenue	1.17	12/1/20	3,155,000	c	3,135,881
New Mexico Finance Authority, State Transportation Senior Lien Revenue	5.00	6/15/13	4,940,000		5,069,082

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New Mexico Finance Authority, State Transportation Senior Lien Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	6/15/16	4,790,000		5,151,549
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New Mexico Finance Authority, State Transportation Subordinate Lien Revenue (Insured; AMBAC)	5.00	6/15/13	1,000,000		1,025,460
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New Mexico Finance Authority, Subordinate Lien Public Project Revolving Fund Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	6/15/18	2,605,000		3,099,325
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**New York--10.4%**

Long Island Power Authority, Electric System General Revenue	5.00	5/1/15	5,400,000		5,951,826
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Metropolitan Transportation Authority, Transportation Revenue	5.00	11/15/13	11,125,000		11,581,904
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Nassau County, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/16	4,595,000		5,246,939
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Nassau County Interim Finance Authority, Sales Tax Secured Revenue	4.00	11/15/15	7,820,000		8,662,996
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New York City, GO	5.00	8/15/13	5,000,000		5,168,050
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New York City, GO	5.00	8/1/14	4,000,000		4,307,920
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New York City, GO	5.00	8/1/15	1,000,000		1,117,700
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New York City,

GO	5.25	8/1/16	4,670,000	5,050,885
New York City Transitional Finance Authority, Future Tax Secured Revenue	5.00	11/1/14	10,000,000	10,925,400
New York City Transitional Finance Authority, Future Tax Secured Revenue (Insured; National Public Finance Guarantee Corp.)	5.50	11/1/14	240,000	241,078
New York State, GO	3.00	2/1/14	10,000,000	10,341,200
New York State, GO	5.00	2/15/15	4,320,000	4,775,674
New York State Dormitory Authority, LR (State University Dormitory Facilities Issue) (Insured; XLCA)	5.25	7/1/13	1,000,000	1,027,970
New York State Dormitory Authority, Revenue (Mental Health Services Facilities Improvement)	5.00	8/15/15	5,000	5,613
New York State Dormitory Authority, Revenue (Mental Health Services Facilities Improvement)	5.00	8/15/15	995,000	1,115,435
New York State Dormitory Authority, Revenue (School Districts Revenue Financing Program) (Insured; National Public Finance Guarantee Corp.)	5.75	10/1/17	25,000	25,115
New York State Dormitory Authority, State Personal Income Tax Revenue (Education)	5.00	3/15/14	4,075,000	4,326,794
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	8/15/15	11,380,000	12,793,624
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/17	3,600,000	4,257,504
New York State Dormitory Authority, Third General Resolution Revenue (State University Educational				

Facilities Issue)	4.00	5/15/17	4,825,000	5,506,290
New York State Municipal Bond Bank Agency, Special School Purpose Revenue (Prior Year Claims)	5.50	6/1/13	5,000,000	5,132,950
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds (Insured; AMBAC) (Prerefunded)	5.00	4/1/14	1,475,000	b 1,566,951
New York State Urban Development Corporation, Correctional Capital Facilities Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	1/1/14	735,000	752,838
New York State Urban Development Corporation, Service Contract Revenue	5.00	1/1/14	1,000,000	1,049,970
New York State Urban Development Corporation, Service Contract Revenue	5.00	1/1/15	5,610,000	6,132,628
Port Authority of New York and New Jersey (Consolidated Bonds, 139th Series) (Insured; National Public Finance Guarantee Corp. )	5.00	10/1/16	5,000,000	5,546,850
Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue Bonds (State Contingency Contract Secured)	5.00	6/1/14	3,000,000	3,202,470
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	4.00	11/15/16	2,500,000	2,831,050
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	5.00	11/15/16	1,900,000	2,225,793
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	4.00	11/15/17	3,500,000	4,044,880
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	5.00	11/15/17	3,325,000	4,005,760
<b>North Carolina--2.3%</b> Brunswick County, GO	5.00	5/1/13	2,445,000	2,494,438
Charlotte,				

Water and Sewer System Revenue	3.00	12/1/14	1,250,000	1,316,263
Forsyth County,				
GO	3.00	7/1/13	1,495,000	1,519,907
North Carolina,				
Public Improvement GO	5.00	3/1/16	10,000,000	11,021,500
North Carolina Medical Care				
Commission, Health Care				
Facilities Revenue (Wake				
Forest Baptist Obligated Group)	0.90	12/1/17	2,500,000	c 2,500,475
Wake County,				
GO	4.00	2/1/15	10,560,000	11,395,085
<b>Ohio--3.4%</b>				
Cleveland,				
GO (Various Purpose) (Insured;				
AMBAC)	5.25	10/1/14	5,050,000	5,472,786
Cleveland,				
Water Revenue	5.00	1/1/16	3,000,000	3,408,450
Ohio,				
Common Schools GO Bonds	5.00	9/15/16	5,780,000	6,734,336
Ohio,				
GO Highway Capital				
Improvements Bonds (Full Faith				
and Credit/Highway User				
Receipts) (Buckeye Savers Bond				
Program)	5.00	5/1/16	4,650,000	5,345,686
Ohio,				
Mental Health Capital				
Facilities Bonds (Insured;				
Assured Guaranty Municipal				
Corp.)	5.00	6/1/13	2,230,000	2,282,004
Ohio Building Authority,				
State Facilities Revenue				
(Administrative Building Fund				
Projects) (Insured; National				
Public Finance Guarantee Corp.)	5.00	10/1/16	3,585,000	4,162,257
Ohio Water Development Authority,				
Drinking Water Assistance Fund				
Revenue	5.00	12/1/17	1,925,000	2,333,774
Ohio Water Development Authority,				
Solid Waste Revenue (Waste				
Management, Inc. Project)	1.75	6/1/13	2,500,000	2,521,100
Ohio Water Development Authority,				
Solid Waste Revenue (Waste				
Management, Inc. Project)	2.25	11/2/15	6,000,000	6,057,660
Ohio Water Development Authority,				



Water Development Revenue (Fresh Water Improvement Series)	5.00	6/1/13	2,060,000		2,110,614
Ohio Water Development Authority, Water Pollution Control Loan Fund Notes	0.56	7/15/15	5,000,000	c	5,000,450
<b>Oklahoma--.7%</b>					
Oklahoma Building Bonds Commission, GO (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.00	7/15/13	5,460,000	b	5,677,199
Oklahoma Capitol Improvement Authority, State Highway Capital Improvement Revenue	4.00	10/1/16	2,960,000		3,345,274
<b>Oregon--.4%</b>					
Oregon Department of Transportation, Highway User Tax Revenue (Prerefunded)	5.25	11/15/14	4,375,000	b	4,794,387
<b>Pennsylvania--6.8%</b>					
Allegheny County Airport Authority, Airport Revenue (Pittsburgh International Airport)	5.00	1/1/13	1,400,000		1,404,522
Allegheny County Hospital Development Authority, Revenue (University of Pittsburgh Medical Center)	5.00	6/15/13	1,000,000		1,024,430
Allegheny County Hospital Development Authority, Revenue (University of Pittsburgh Medical Center)	5.00	5/15/14	2,875,000		3,067,884
Berks County Municipal Authority, Revenue (The Reading Hospital and Medical Center Project)	5.00	11/1/13	3,035,000		3,158,039
Delaware County Industrial Development Authority, PCR (PECO Energy Company Project)	4.00	12/1/12	8,490,000		8,490,764
Jim Thorpe Area School District, GO (Insured; National Public Finance Guarantee Corp.)	5.30	3/15/16	1,000,000		1,064,000
Monroeville Finance Authority, Revenue (University of Pittsburgh Medical Center)	4.00	2/15/16	1,000,000		1,099,750
Pennsylvania, GO	5.00	7/15/14	6,740,000		7,249,881
Pennsylvania, GO	5.00	9/1/16	5,000,000		5,405,700

Pennsylvania,					
GO	5.00	5/1/17	14,000,000		16,621,220
Pennsylvania,					
GO (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	4.00	2/1/14	5,000,000	b	5,217,150
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Pennsylvania Economic Development Financing Authority, SWDR (Waste Management, Inc. Project)	1.75	12/1/15	2,000,000		2,000,000
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	5.00	7/1/16	10,000,000		11,591,500
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	5.00	7/1/17	5,000,000		5,976,150
Philadelphia, Airport Revenue	5.00	6/15/15	1,000,000		1,086,230
Philadelphia, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	8/1/17	3,690,000		4,343,388
Pittsburgh, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	9/1/13	5,000,000		5,170,550
State Public School Building Authority, College Revenue (Northampton County Area Community College Project)	4.00	3/1/14	2,165,000		2,244,455
State Public School Building Authority, School Revenue (Chester Upland School District Project) (Insured; Assured Guaranty Municipal Corp.)	4.00	9/15/14	1,810,000		1,906,165
Swarthmore Borough Authority, Revenue (Swarthmore College)	5.00	9/15/13	1,500,000		1,553,550
<b>South Carolina--4%</b>					
Piedmont Municipal Power Agency, Electric Revenue	5.00	1/1/15	2,000,000		2,167,560
Piedmont Municipal Power Agency, Electric Revenue	5.00	1/1/17	1,060,000		1,219,912
South Carolina Jobs-Economic					

Development Authority, EDR (Waste Management of South Carolina, Inc. Project)	2.88	2/1/15	2,100,000	2,158,695
<b>Tennessee--9%</b>				
Metropolitan Government of Nashville and Davidson County, GO Improvement Bonds	5.00	7/1/16	5,750,000	6,660,685
Metropolitan Government of Nashville and Davidson County, Subordinate Lien Water and Sewer Revenue	5.00	7/1/16	1,250,000	1,439,775
Tennessee, GO	5.00	8/1/16	3,100,000	3,610,880
<b>Texas--6.2%</b>				
Austin, Water and Wastewater System				
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Revenue	4.00	11/15/13	1,500,000	1,554,435
Cypress-Fairbanks Independent School District, Unlimited Tax Schoolhouse Bonds (Permanent School Fund Guarantee Program)	5.00	2/15/13	1,550,000	1,565,640
Frisco Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.00	8/15/15	1,000,000	1,123,150
Gulf Coast Waste Disposal Authority, Environmental Facilities Revenue (BP Products North America, Inc. Project)	2.30	9/3/13	4,000,000	4,054,960
Harris County, Toll Road Senior Lien Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.00	8/15/14	1,500,000	b 1,618,905
Harris County Cultural Education Facilities Finance Corporation, Revenue (The Methodist Hospital System)	5.25	12/1/12	1,800,000	1,800,252
Houston, Combined Utility System First Lien Revenue	5.00	11/15/16	3,750,000	4,384,837
Houston Convention and Entertainment Facilities Department, Hotel Occupancy				

Tax and Special Revenue	4.88	9/1/17	5,000,000	5,642,350
Katy Independent School District, Unlimited Tax Bonds (Permanent School Fund Guarantee Program)	1.60	8/15/17	2,000,000	2,010,300
Katy Independent School District, Unlimited Tax Bonds (Permanent School Fund Guarantee Program)	5.00	8/15/17	4,000,000	4,779,440
Lower Colorado River Authority, Revenue (Insured; Assured Guaranty Municipal Corp.)	5.88	5/15/15	1,070,000	1,074,836
North Central Texas Health Facilities Development Corporation, HR (Children's Medical Center of Dallas Project)	5.00	8/15/17	1,000,000	1,177,150
North Texas Tollway Authority, First Tier System Revenue (Prerefunded)	5.00	1/1/13	2,050,000	b 2,058,466
Plano, GO	5.25	9/1/14	1,225,000	1,331,097
Richardson Independent School District, Unlimited Tax Bonds (Permanent School Fund Guarantee Program)	4.00	2/15/15	1,000,000	1,079,250
Sam Rayburn Municipal Power Agency, Power Supply System Revenue	5.00	10/1/16	2,320,000	2,636,425
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San Antonio, Electric and Gas Systems Junior Lien Revenue	2.00	12/1/16	3,000,000	3,141,060
San Antonio, Water System Revenue	5.00	5/15/17	2,160,000	2,567,506
Tarrant Regional Water District, A Water Control and Improvement District, Water Revenue	5.00	3/1/15	1,650,000	1,817,871
Tarrant Regional Water District, A Water Control and Improvement District, Water Revenue	5.00	3/1/16	1,500,000	1,714,095
Texas A&M University System Board of Regents, Financing System Revenue	5.00	5/15/13	1,375,000	1,405,305
Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue	5.00	12/15/13	720,000	752,429
Texas Municipal Power Agency,				

Revenue (Insured; National Public Finance Guarantee Corp.)	0.00	9/1/14	5,000,000	d	4,933,800
Texas Public Finance Authority, GO	5.00	10/1/14	2,000,000		2,172,760
Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue	5.00	7/1/15	6,000,000		6,701,940
Trinity River Authority, Regional Wastewater System Revenue	5.00	8/1/15	3,280,000		3,669,008
Trinity River Authority, Regional Wastewater System Revenue (Insured; National Public Finance Guarantee Corp.)	5.38	8/1/15	8,865,000		9,165,346
University of Texas System Board of Regents, Financing System Revenue	5.00	8/15/13	6,485,000		6,706,982
<b>Utah--.8%</b>					
Timpanogos Special Service District, Sewer Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	6/1/14	1,775,000		1,894,386
Utah, GO	4.00	7/1/13	8,000,000		8,180,160
<b>Virginia--3.3%</b>					
Portsmouth, GO	4.00	1/15/15	2,750,000		2,813,717
Richmond, GO Public Improvement (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.25	7/15/13	6,040,000	b	6,230,502
Roanoke Economic Development Authority, HR (Carilion Clinic Obligated Group)	5.00	7/1/15	2,000,000		2,220,280
Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement					
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Asset-Backed Bonds (Prerefunded)	5.63	6/1/15	12,500,000	b	14,097,375
Virginia College Building Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/14	2,610,000		2,753,341
Virginia College Building					

Authority, Educational Facilities Revenue (Public Higher Education Financing Program)	5.00	9/1/16	5,000,000	5,818,150
Virginia Commonwealth Transportation Board, Federal Transportation Grant Anticipation Revenue Notes	5.00	9/15/16	1,000,000	1,163,880
Virginia Commonwealth Transportation Board, Federal Transportation Grant Anticipation Revenue Notes	5.00	3/15/17	2,500,000	2,951,700
Virginia Public Building Authority, Public Facilities Revenue	5.00	8/1/15	5,000,000	5,600,100
<b>Washington--2.4%</b>				
Energy Northwest, Electric Revenue (Project 3)	5.00	7/1/16	2,255,000	2,610,411
Energy Northwest, Electric Revenue (Project 3)	5.00	7/1/17	5,000,000	5,966,150
Energy Northwest, Electric Revenue (Project 3)	5.00	7/1/18	12,445,000	14,388,162
Energy Northwest, Electric Revenue (Project One)	5.25	7/1/16	2,500,000	2,916,175
King County, Limited Tax GO (Baseball Stadium)	5.50	12/1/12	310,000	310,046
King County, Limited Tax GO (Payable From Sewer Revenues)	5.00	1/1/14	1,000,000	1,051,540
Washington, GO (Various Purpose) (Insured; AMBAC)	5.00	1/1/14	3,810,000	4,004,653
<b>Wisconsin--.3%</b>				
Wisconsin, Petroleum Inspection Fee Revenue	5.00	7/1/13	3,500,000	3,598,665
<b>U.S. Related--4.1%</b>				
Puerto Rico Commonwealth, Public Improvement GO	5.00	7/1/13	2,140,000	2,186,716
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/13	1,335,000	1,368,028
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/13	5,000,000	5,123,700
Puerto Rico Commonwealth, Public Improvement GO	5.50	7/1/17	1,905,000	2,097,291

Puerto Rico Government Development Bank, GO (Insured; National Public Finance Guarantee Corp.)	4.75	12/1/15	6,145,000	6,324,741
Puerto Rico Government Development Bank, Senior Notes	5.00	12/1/13	3,530,000	3,652,667
Puerto Rico Government Development Bank, Senior Notes	5.00	12/1/14	5,520,000	5,833,702
Puerto Rico Highways and Transportation Authority, Transportation Revenue	5.00	7/1/17	5,385,000	5,694,314
Puerto Rico Highways and Transportation Authority, Transportation Revenue (Insured; FGIC)	5.25	7/1/14	465,000	477,797
Puerto Rico Highways and Transportation Authority, Transportation Revenue (Insured; FGIC) (Prerefunded)	5.25	7/1/13	1,785,000	b 1,837,176
Puerto Rico Infrastructure Financing Authority, Revenue (Ports Authority Project) (LOC; Government Development Bank for Puerto Rico)	2.75	6/17/13	10,000,000	10,028,300
Puerto Rico Public Buildings Authority, Government Facilities Revenue (Insured; XLCA)	5.25	7/1/13	4,530,000	4,635,504
University of Puerto Rico, University System Revenue	5.00	6/1/13	2,315,000	2,357,318
University of Puerto Rico, University System Revenue	5.00	6/1/14	2,930,000	3,057,367
<b>Total Long-Term Municipal Investments</b> (cost \$1,265,199,808)				<b>1,282,963,851</b>

<b>Short-Term Municipal Investments--3.0%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Colorado--1%</b>				
Colorado Educational and Cultural Facilities Authority, Revenue (National Jewish Federation Bond Program) (LOC; TD Bank)	0.18	12/3/12	1,200,000	e 1,200,000
<b>Florida--2%</b>				
Orange County School Board, COP (Master Lease Purchase Agreement) (LOC; Wells Fargo Bank)	0.19	12/3/12	2,680,000	e 2,680,000
<b>Iowa--3%</b>				

Iowa Finance Authority, Health Facilities Revenue (Great River Medical Center Project) (LOC; JPMorgan Chase Bank)	0.19	12/3/12	2,200,000	e	2,200,000
Iowa Finance Authority, Health Facilities Revenue (Iowa Health System) (LOC; JPMorgan Chase Bank)	0.18	12/3/12	1,600,000	e	1,600,000

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**Kentucky--.5%**

Christian County, Lease Program Revenue (Kentucky Association of Counties Leasing Trust) (LOC; U.S. Bank)	0.18	12/3/12	6,100,000	e	6,100,000
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**Massachusetts--.8%**

Massachusetts, GO Notes (Consolidated Loan) (LOC; JPMorgan Chase Bank)	0.19	12/3/12	1,300,000	e	1,300,000
Massachusetts, GO Notes, Refunding	0.69	12/7/12	3,700,000	e	3,701,221
Massachusetts Health and Educational Facilities Authority, Revenue (Baystate Medical Center Issue) (LOC; Wells Fargo Bank)	0.17	12/3/12	6,600,000	e	6,600,000

**Missouri--.1%**

Missouri Development Finance Board, Cultural Facilities Revenue (The Nelson Gallery Foundation) (SBPA; JPMorgan Chase Bank)	0.18	12/3/12	900,000	e	900,000
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**New Hampshire--.2%**

New Hampshire Business Finance Authority, Revenue (Huggins Hospital Issue) (LOC; TD Bank)	0.17	12/3/12	2,200,000	e	2,200,000
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**Pennsylvania--.8%**

Lancaster County Hospital Authority, Health Center Revenue (Masonic Homes Project) (LOC; JPMorgan Chase Bank)	0.19	12/3/12	900,000	e	900,000
Pennsylvania Turnpike Commission, Turnpike Revenue	0.80	12/7/12	10,000,000	e	10,000,000



**Total Short-Term Municipal Investments**

(cost \$39,380,000)			<b>39,381,221</b>
<b>Total Investments</b> (cost \$1,304,579,808)	<b>99.7</b>	<b>%</b>	<b>1,322,345,072</b>
<b>Cash and Receivables (Net)</b>	<b>.3</b>	<b>%</b>	<b>3,528,198</b>
<b>Net Assets</b>	<b>100.0</b>	<b>%</b>	<b>1,325,873,270</b>

- a Purchased on a delayed delivery basis.
- b These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- c Variable rate security--interest rate subject to periodic change.
- d Security issued with a zero coupon. Income is recognized through the accretion of discount.
- e Variable rate demand note - rate shown is the interest rate in effect at November 30, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At November 30, 2012, net unrealized appreciation on investments was \$17,765,264 of which \$17,917,496 related to appreciated investment securities and \$152,232 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Summary of Abbreviations**

<b>ABAG</b>	Association of Bay Area Governments	<b>ACA</b>	American Capital Access
<b>AGC</b>	ACE Guaranty Corporation	<b>AGIC</b>	Asset Guaranty Insurance Company
<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>ARRN</b>	Adjustable Rate Receipt Notes
<b>BAN</b>	Bond Anticipation Notes	<b>BPA</b>	Bond Purchase Agreement
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>GAN</b>	Grant Anticipation Notes
<b>GIC</b>	Guaranteed Investment Contract	<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation	<b>HR</b>	Hospital Revenue
<b>IDB</b>	Industrial Development Board	<b>IDC</b>	Industrial Development Corporation
<b>IDR</b>	Industrial Development Revenue	<b>LIFERS</b>	Long Inverse Floating Exempt Receipts
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MERLOTS</b>	Municipal Exempt Receipt Liquidity Option Tender
<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue
<b>PCR</b>	Pollution Control Revenue	<b>P-FLOATS</b>	Puttable Floating Option Tax-Exempts Receipts
<b>PILOT</b>	Payment in Lieu of Taxes	<b>PUTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes
<b>RAW</b>	Revenue Anticipation Warrants	<b>ROCS</b>	Reset Option Certificates
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SPEARS</b>	Short Puttable Exempt Adjustable Receipts	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>TAN</b>	Tax Anticipation Notes	<b>TAW</b>	Tax Anticipation Warrants
<b>TRAN</b>	Tax and Revenue Anticipation Notes	<b>XLCA</b>	XL Capital Assurance

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Municipal Bonds	-	1,322,345,072	-	<b>1,322,345,072</b>

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the Board of Directors. 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 (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Directors. 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 as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon New York Intermediate Tax-Exempt Bond Fund

November 30, 2012 (Unaudited)

<b>Long-Term Municipal Investments--98.0%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>New York--91.5%</b>				
Albany County Airport Authority, Airport Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	12/15/23	1,500,000	1,779,960
Albany Industrial Development Agency, Civic Facility Revenue (Saint Peter's Hospital of the City of Albany Project)	5.75	11/15/22	2,500,000	2,912,025
Buffalo, General Improvement GO	4.00	4/1/21	2,175,000	2,508,340
Erie County Fiscal Stability Authority, Sales Tax and State Aid Secured Revenue	5.00	12/1/24	2,000,000	2,479,060
Erie County Industrial Development Agency, Revenue (City School District of the City of Buffalo Project)	5.00	5/1/17	2,500,000	2,930,300
Hempstead, Public Improvement GO	5.00	8/15/20	1,255,000	1,608,395
Katonah-Lewisboro Union Free School District, GO (Insured; National Public Finance Guarantee Corp.)	5.00	9/15/15	1,000,000	1,128,700
Long Island Power Authority, Electric System General Revenue	5.00	5/1/21	1,000,000	1,241,180
Long Island Power Authority, Electric System General Revenue	5.00	9/1/22	2,000,000	2,506,020
Long Island Power Authority, Electric System General Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/17	2,780,000	3,218,211
Long Island Power Authority, Electric System General Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/18	1,000,000	1,155,500
Metropolitan Transportation Authority, Dedicated Tax Fund Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	11/15/28	5,000,000	5,767,950
Metropolitan Transportation Authority, Transportation Revenue	5.00	11/15/17	1,000,000	1,152,250
Metropolitan Transportation Authority, Transportation				

Revenue	6.25	11/15/23	300,000	386,406
Monroe County Industrial Development Corporation, Revenue (Saint John Fisher College Project)	5.00	6/1/17	1,740,000	1,974,221
Nassau County, General Improvement GO	4.00	10/1/16	1,545,000	1,713,760
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Nassau County, General Improvement GO	5.00	10/1/18	1,310,000	1,572,563
Nassau County, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/22	1,000,000	1,193,250
Nassau County Interim Finance Authority, Sales Tax Secured Revenue	4.00	11/15/18	2,000,000	2,366,540
Nassau County Interim Finance Authority, Sales Tax Secured Revenue	4.00	11/15/20	2,750,000	3,343,010
Nassau County Sewer and Storm Water Finance Authority, System Revenue (Insured; Berkshire Hathaway Assurance Corporation)	5.38	11/1/28	1,000,000	1,203,290
New York City, GO	5.00	8/1/17	1,535,000	1,828,338
New York City, GO	5.00	8/1/18	1,000,000	1,157,470
New York City, GO	5.13	12/1/22	1,000,000	1,201,070
New York City, GO	5.25	9/1/23	1,000,000	1,230,020
New York City, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	4/1/18	1,000,000	1,104,200
New York City Industrial Development Agency, Civic Facility Revenue (United Jewish Appeal - Federation of Jewish Philanthropies of New York, Inc. Project)	5.00	7/1/27	1,250,000	1,335,862
New York City Industrial Development Agency, PILOT Revenue (Queens Baseball Stadium Project) (Insured; Assured Guaranty Municipal				

Corp.)	6.50	1/1/46	325,000	390,741
New York City Industrial				
Development Agency, PILOT				
Revenue (Yankee Stadium				
Project) (Insured; Assured				
Guaranty Municipal Corp.)	7.00	3/1/49	1,000,000	1,247,580
New York City Industrial				
Development Agency, Special				
Revenue (New York City - New				
York Stock Exchange Project)	5.00	5/1/21	1,000,000	1,202,030
New York City Municipal Water				
Finance Authority, Water and				
Sewer System Revenue	5.75	6/15/40	1,275,000	1,579,330
New York City Municipal Water				
Finance Authority, Water and				
Sewer System Second General				
Resolution Revenue	5.00	6/15/20	2,500,000	3,037,775
New York City Transitional Finance				
Authority, Building Aid Revenue	5.25	1/15/25	1,545,000	1,906,329
New York City Transitional Finance				
Authority, Building Aid Revenue	5.00	7/15/25	3,095,000	3,818,301
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New York City Transitional Finance				
Authority, Building Aid Revenue	5.25	1/15/27	1,650,000	1,970,777
New York City Transitional Finance				
Authority, Future Tax Secured				
Revenue	5.50	11/15/17	5,000	5,022
New York City Transitional Finance				
Authority, Future Tax Secured				
Revenue	5.00	8/1/22	2,000,000	2,311,000
New York City Transitional Finance				
Authority, Future Tax Secured				
Subordinate Revenue	5.00	11/1/18	1,750,000	2,158,817
New York City Transitional				
Authority, Future Tax Secured				
Subordinate Revenue	5.00	11/1/20	1,000,000	1,282,340
New York City Transitional Finance				
Authority, Future Tax Secured				
Subordinate Revenue	5.00	11/1/21	1,145,000	1,487,813
New York City Trust for Cultural				
Resources, Revenue (Lincoln				
Center for the Performing				
Arts, Inc.)	5.75	12/1/16	1,000,000	1,176,190
New York City Trust for Cultural				
Resources, Revenue (The				
Juilliard School)	5.00	1/1/34	2,000,000	2,398,600

New York City Trust for Cultural Resources, Revenue (The Juilliard School)	5.00	1/1/39	2,500,000	2,988,300
New York City Trust for Cultural Resources, Revenue (The Museum of Modern Art)	5.00	4/1/25	1,150,000	1,380,782
New York City Trust for Cultural Resources, Revenue (The Museum of Modern Art)	5.00	4/1/31	1,000,000	1,193,930
New York City Trust for Cultural Resources, Revenue (Whitney Museum of American Art)	5.00	7/1/21	2,000,000	2,480,420
New York Liberty Development Corporation, Liberty Revenue (7 World Trade Center Project)	5.00	9/15/29	3,000,000	3,669,840
New York Liberty Development Corporation, Revenue (Goldman Sachs Headquarters Issue)	5.00	10/1/15	3,175,000	3,534,410
New York Local Government Assistance Corporation, Senior Lien Revenue	5.00	4/1/18	2,500,000	2,958,675
New York Local Government Assistance Corporation, Subordinate Lien Revenue	5.00	4/1/17	1,150,000	1,366,787
New York Local Government Assistance Corporation, Subordinate Lien Revenue	5.00	4/1/19	2,500,000	3,129,875
New York Local Government Assistance Corporation, Subordinate Lien Revenue	5.00	4/1/20	1,000,000	1,273,970
New York Local Government Assistance Corporation, Subordinate Lien Revenue	5.00	4/1/20	1,000,000	1,273,970
New York State, GO	5.00	3/1/19	1,000,000	1,177,050
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New York State, GO	5.00	2/15/26	2,600,000	3,138,330
New York State Bridge Authority, General Revenue	4.00	1/1/22	2,010,000	2,394,875
New York State Dormitory Authority, Consolidated Fifth General Resolution Revenue (City University System)	5.00	7/1/19	1,000,000	1,149,210
New York State Dormitory				

Authority, Consolidated Revenue (City University System) (Insured; FGIC)	5.75	7/1/18	2,370,000	2,665,610
New York State Dormitory Authority, LR (State University Dormitory Facilities Issue)	5.00	7/1/18	1,000,000	1,101,320
New York State Dormitory Authority, Mental Health Services Facilities Improvement Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	2/15/17	1,460,000	1,706,171
New York State Dormitory Authority, Mental Health Services Facilities Improvement Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	2/15/27	2,005,000	2,399,023
New York State Dormitory Authority, Revenue (Columbia University)	5.00	7/1/18	1,500,000	1,738,260
New York State Dormitory Authority, Revenue (Columbia University)	5.00	10/1/20	1,000,000	1,296,550
New York State Dormitory Authority, Revenue (Convent of the Sacred Heart) (Insured; Assured Guaranty Municipal Corp.)	5.63	11/1/35	1,000,000	1,212,650
New York State Dormitory Authority, Revenue (Memorial Sloan-Kettering Cancer Center) (Insured; National Public Finance Guarantee Corp.)	5.50	7/1/23	2,000,000	2,667,080
New York State Dormitory Authority, Revenue (Mount Sinai Hospital Obligated Group)	5.00	7/1/26	3,000,000	3,459,270
New York State Dormitory Authority, Revenue (New York University)	5.25	7/1/34	2,650,000	3,243,945
New York State Dormitory Authority, Revenue (New York University) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/21	1,500,000	1,601,055
New York State Dormitory Authority, Revenue (Rochester				

Institute of Technology)	5.00	7/1/23	1,000,000	1,206,260
New York State Dormitory Authority, Revenue (School Districts Revenue Financing				
Program)	5.00	10/1/18	3,040,000	3,664,446
New York State Dormitory Authority, Revenue (State University Educational Facilities) (Insured; National Public Finance Guarantee Corp.)	5.25	5/15/15	500,000	538,650
New York State Dormitory Authority, Revenue (The Rockefeller University)	5.00	7/1/25	1,000,000	1,233,880
New York State Dormitory Authority, Revenue (The Rockefeller University)	5.00	7/1/40	3,000,000	3,481,410
New York State Dormitory Authority, Revenue (Vassar College)	5.00	7/1/15	675,000	751,748
New York State Dormitory Authority, Revenue (Yeshiva University)	5.00	11/1/20	3,190,000	3,963,671
New York State Dormitory Authority, Secured HR (The Bronx-Lebanon Hospital Center)	4.00	8/15/14	1,000,000	1,057,800
New York State Dormitory Authority, State Personal Income Tax Revenue (Education)	5.00	3/15/16	485,000	514,828
New York State Dormitory Authority, State Personal Income Tax Revenue (Education)	5.75	3/15/36	1,000,000	1,260,740
New York State Dormitory Authority, State Personal Income Tax Revenue (Education) (Prerefunded)	5.00	3/15/14	515,000	a 546,255
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	2/15/20	1,110,000	1,403,562
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/21	1,000,000	1,285,480
New York State Dormitory Authority, Third General				



Resolution Revenue (State University Educational Facilities Issue)	4.00	5/15/20	1,000,000	1,185,080
New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue (New York City Municipal Water Finance Authority Projects - Second Resolution Bonds)	5.00	6/15/23	3,000,000	3,627,330
New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue (New York City Municipal Water Finance Authority Projects)	5.00	6/15/30	1,000,000	1,066,730
New York State Medical Care Facilities Finance Agency, Secured Mortgage Revenue (Collateralized; SONYMA)	6.38	11/15/20	210,000	210,947

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New York State Mortgage Agency, Homeowner Mortgage Revenue	5.38	10/1/17	225,000	225,601
New York State Municipal Bond Bank Agency, Recovery Act Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	5/15/16	2,000,000	2,294,440
New York State Power Authority, Revenue (Insured; FGIC)	5.00	11/15/20	1,000,000	1,130,750
New York State Thruway Authority, General Revenue	5.00	1/1/20	1,500,000	1,855,635
New York State Thruway Authority, General Revenue (Insured; AMBAC)	5.00	1/1/19	1,000,000	1,090,530
New York State Thruway Authority, General Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	1/1/24	1,000,000	1,171,570
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds (Insured; AMBAC)	5.00	4/1/25	2,000,000	2,275,680
New York State Thruway Authority, State Personal Income Tax Revenue (Transportation)	5.00	3/15/26	2,200,000	2,711,940
New York State Urban Development				

Corporation, Revenue	5.50	1/1/19	1,140,000	1,412,882
New York State Urban Development Corporation, Service Contract Revenue	5.00	1/1/21	5,000,000	6,170,300
New York State Urban Development Corporation, Service Contract Revenue	5.25	1/1/24	2,375,000	2,840,358
Onondaga County Trust for Cultural Resources, Revenue (Syracuse University Project)	5.00	12/1/19	2,500,000	3,097,400
Orange County, GO	5.00	7/15/19	1,000,000	1,117,700
Orange County, GO	5.00	7/15/20	1,000,000	1,116,590
Oyster Bay, Public Improvement GO	5.00	2/15/16	1,000,000	1,121,750
Oyster Bay, Public Improvement GO	3.00	8/15/16	2,000,000	2,131,300
Patchogue-Medford Union Free School District, GO (Insured; Assured Guaranty Municipal Corp.)	4.00	10/1/21	1,555,000	1,782,528
Port Authority of New York and New Jersey (Consolidated Bonds, 140th Series) (Insured; Assured Guaranty Municipal Corp.)	5.00	12/1/19	1,000,000	1,121,230
Port Authority of New York and New Jersey (Consolidated Bonds, 142nd Series)	5.00	7/15/21	1,000,000	1,125,790
Port Authority of New York and New Jersey (Consolidated Bonds, 173rd Series)	5.00	12/1/18	1,000,000	1,223,800
Port Authority of New York and New Jersey (Consolidated Bonds, 173rd Series)	4.00	12/1/23	1,000,000	1,177,230
Sales Tax Asset Receivable Corporation, Sales Tax Asset Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	10/15/25	1,450,000	1,569,045
Suffolk County, GO	5.00	4/1/19	1,400,000	1,669,416
Suffolk County Industrial Development Agency, Civic Facility Revenue (New York				

Institute of Technology Project)	5.00	3/1/26	750,000	780,390
Triborough Bridge and Tunnel Authority, General Purpose Revenue (Prerefunded)	5.25	1/1/22	1,000,000	a 1,326,890
Triborough Bridge and Tunnel Authority, General Revenue	5.25	11/15/15	1,000,000	1,141,060
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	5.00	11/15/31	1,000,000	1,228,580
Westchester County Health Care Corporation, Senior Lien Revenue	5.00	11/1/20	1,400,000	1,675,688
Westchester County Health Care Corporation, Senior Lien Revenue	5.00	11/1/24	1,500,000	1,734,735
<b>U.S. Related--6.5%</b>				
Guam, Business Privilege Tax Revenue	5.00	1/1/24	1,000,000	1,198,010
Guam, Hotel Occupancy Tax Revenue	5.00	11/1/16	1,000,000	1,105,810
Puerto Rico Commonwealth, Public Improvement GO (Insured; National Public Finance Guarantee Corp.)	5.50	7/1/19	2,500,000	2,800,350
Puerto Rico Electric Power Authority, Power Revenue	5.38	7/1/24	1,000,000	1,088,270
Puerto Rico Electric Power Authority, Power Revenue (Insured; XLCA)	5.50	7/1/17	1,000,000	1,130,590
Puerto Rico Government Development Bank, Senior Notes	5.00	12/1/15	3,500,000	3,738,105
Puerto Rico Housing Finance Authority, Capital Fund Program Revenue (Puerto Rico Housing Administration Projects)	5.00	12/1/18	260,000	270,668
Puerto Rico Housing Finance Authority, Capital Fund Program Revenue (Puerto Rico Housing Administration Projects)	5.00	12/1/19	270,000	280,803
Puerto Rico Public Buildings Authority, Government Facilities Revenue	5.75	7/1/22	1,000,000	1,077,100
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue				

(First Subordinate Series)	0/6.75	8/1/32	1,700,000	b	1,797,155
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Puerto Rico Sales Tax Financing  
Corporation, Sales Tax Revenue

(First Subordinate Series)	0/6.25	8/1/33	500,000	b	448,260
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**Total Long-Term Municipal Investments**

(cost \$205,709,241)					<b>225,426,640</b>
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<b>Short-Term Municipal Investments--7%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>		<b>Value (\$)</b>
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**New York;**

New York City,

GO Notes (LOC; JPMorgan Chase

Bank)	0.16	12/3/12	100,000	c	100,000
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New York City,

GO Notes (LOC; JPMorgan Chase

Bank)	0.16	12/3/12	600,000	c	600,000
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New York City,

GO Notes (LOC; JPMorgan Chase

Bank)	0.17	12/3/12	900,000	c	900,000
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**Total Short-Term Municipal Investments**

(cost \$1,600,000)					<b>1,600,000</b>
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<b>Total Investments</b> (cost \$207,309,241)			<b>98.7</b>	<b>%</b>	<b>227,026,640</b>
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<b>Cash and Receivables (Net)</b>			<b>1.3</b>	<b>%</b>	<b>3,092,248</b>
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<b>Net Assets</b>			<b>100.0</b>	<b>%</b>	<b>230,118,888</b>
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- a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- b Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- c Variable rate demand note - rate shown is the interest rate in effect at November 30, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At November 30, 2012, net unrealized appreciation on investments was \$19,717,399 of which \$19,719,066 related to appreciated investment securities and \$1,667 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Summary of Abbreviations**

<b>ABAG</b>	Association of Bay Area Governments	<b>ACA</b>	American Capital Access
<b>AGC</b>	ACE Guaranty Corporation	<b>AGIC</b>	Asset Guaranty Insurance Company
<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>ARRN</b>	Adjustable Rate Receipt Notes
<b>BAN</b>	Bond Anticipation Notes	<b>BPA</b>	Bond Purchase Agreement
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>GAN</b>	Grant Anticipation Notes

<b>GIC</b>	Guaranteed Investment Contract	<b>GNMA</b>	Government National Mortgage Association
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<b>GO</b>	General Obligation	<b>HR</b>	Hospital Revenue
<b>IDB</b>	Industrial Development Board	<b>IDC</b>	Industrial Development Corporation
<b>IDR</b>	Industrial Development Revenue	<b>LIFERS</b>	Long Inverse Floating Exempt Receipts
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MERLOTS</b>	Municipal Exempt Receipt Liquidity Option Tender
<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue
<b>PCR</b>	Pollution Control Revenue	<b>P-FLOATS</b>	Puttable Floating Option Tax-Exempts Receipts
<b>PILOT</b>	Payment in Lieu of Taxes	<b>PUTTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes
<b>RAW</b>	Revenue Anticipation Warrants	<b>ROCS</b>	Reset Option Certificates
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SPEARS</b>	Short Puttable Exempt Adjustable Receipts	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>TAN</b>	Tax Anticipation Notes	<b>TAW</b>	Tax Anticipation Warrants
<b>TRAN</b>	Tax and Revenue Anticipation Notes	<b>XLCA</b>	XL Capital Assurance

## STATEMENT OF FINANCIAL FUTURES

November 30, 2012 (Unaudited)

	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 11/30/2012 (\$)
<b>Financial Futures Short</b>				
U.S. Treasury 10 Year Notes	40	(5,365,000)	December 2012	<b>(39,375)</b>

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Municipal Bonds	-	227,026,640	-	<b>227,026,640</b>
<b>Liabilities (\$)</b>				
<b>Other Financial Instruments:</b>				
Financial Futures+	(39,375)	-	-	<b>(39,375)</b>

+ Amount shown represents unrealized (depreciation) at period end.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 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. The 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.

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 fund’s 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 fund’s 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 fund’s investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the “Service”) approved by the Board of Directors. 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 (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Directors. 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 as Level 2 or 3 depending on the relevant inputs used.

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For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

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 the fund during the period ended November 30, 2012 is discussed below.

Futures Contracts: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk as a result of changes in value of underlying financial instruments. The fund invests in financial futures contracts in order to manage its exposure to or protect against changes in the market. A 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 broker, 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 Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss. There is minimal counterparty credit risk to the fund with futures since futures are exchange traded, and the exchange’s clearinghouse guarantees the futures against default.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## **STATEMENT OF INVESTMENTS**

**BNY Mellon Pennsylvania Intermediate Municipal Bond Fund**  
**November 30, 2012 (Unaudited)**

<b>Long-Term Municipal</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Principal</b>
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<b>Investments--99.0%</b>	<b>Rate (%)</b>	<b>Date</b>	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Alabama--1.5%</b>				
Jefferson County, Limited Obligation School Warrants	5.25	1/1/15	2,500,000	2,502,875
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.50	1/1/21	3,500,000	3,564,645
<b>Arizona--.3%</b>				
University Medical Center Corporation, HR	5.25	7/1/15	1,160,000	1,231,966
<b>California--4.8%</b>				
Agua Caliente Band, Cahuilla Indians Revenue	6.00	7/1/18	1,500,000	a 1,483,965
Alameda Corridor Transportation Authority, Subordinate Lien Revenue (Insured; AMBAC)	5.25	10/1/21	2,000,000	2,312,640
California, GO	5.50	6/1/20	45,000	45,187
California, GO	5.50	11/1/33	6,200,000	6,452,216
California, GO (Various Purpose)	6.50	4/1/33	1,000,000	1,286,100
Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue (Insured; National Public Finance Guarantee Corp.)	5.88	1/15/27	6,000,000	6,214,320
Golden State Tobacco Securitization Corporation, Enhanced Tobacco Settlement Asset-Backed Bonds (Insured; AMBAC)	5.00	6/1/21	2,000,000	2,005,120
<b>Colorado--1.4%</b>				
Northwest Parkway Public Highway Authority, Revenue (Insured; AMBAC) (Prerefunded)	5.70	6/15/16	5,000,000	b 5,889,950
<b>Florida--1.6%</b>				
Lake County School Board, COP (Master Lease Purchase Agreement)	5.00	6/1/27	1,620,000	1,895,951
Miami-Dade County School Board, COP (Master Lease Purchase Agreement) (Insured; National Public Finance Guarantee Corp.)	5.00	5/1/25	3,000,000	3,423,300
Tampa, Sales Tax Revenue	5.00	10/1/25	1,000,000	1,240,300

**Illinois--.3%**

Illinois,

GO (Insured; National Public Finance Guarantee Corp.)	5.50	8/1/17	1,000,000	1,177,690
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**Massachusetts--.1%**

Massachusetts Housing Finance

Agency, Housing Revenue	5.13	12/1/34	350,000	356,156
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**Michigan--.6%**

Detroit City School District,

School Buildings and Site Improvement Bonds (Insured; FGIC)	5.25	5/1/17	2,000,000	2,317,860
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**New York--1.5%**

New York State Dormitory

Authority, State Personal Income Tax Revenue (General Purpose)	5.00	12/15/30	5,000,000	6,278,250
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**Ohio--.9%**

Ohio,

HR (Cleveland Clinic Health System Obligated Group)	5.00	1/1/25	3,000,000	3,564,060
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**Pennsylvania--77.9%**

Allegheny County Airport

Authority, Airport Revenue (Pittsburgh International Airport) (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/17	1,000,000	1,144,400
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Allegheny County Hospital

Development Authority, Revenue (University of Pittsburgh Medical Center)	5.00	10/15/22	1,250,000	1,573,775
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Allegheny County Port Authority,

Special Transportation Revenue	5.25	3/1/24	5,000,000	6,072,600
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Allegheny County Sanitary

Authority, Sewer Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/18	2,560,000	2,866,125
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Allegheny County Sanitary

Authority, Sewer Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/21	4,815,000	5,355,917
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Allentown School District,

GO	5.00	2/15/22	5,875,000	6,942,722
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Beaver County Hospital Authority,

Revenue (Heritage Valley)



Health System, Inc.)	5.00	5/15/23	1,370,000		1,648,754
Beaver County Hospital Authority, Revenue (Heritage Valley Health System, Inc.)	5.00	5/15/25	1,250,000		1,481,150
Berks County Municipal Authority, Revenue (The Reading Hospital and Medical Center Project)	5.00	11/1/19	2,000,000		2,442,380
Bucks County, GO	5.00	6/1/23	1,955,000		2,518,959
Central Bucks School District, GO (Prerefunded)	5.00	5/15/18	5,000,000	b	6,169,350

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Central Dauphin School District, GO (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	6.75	2/1/16	5,000,000	b	5,990,500
Central Dauphin School District, GO (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	7.00	2/1/16	1,630,000	b	1,965,128
Chester County, GO	5.00	8/15/18	4,545,000		5,075,401
Chester County, GO	5.00	7/15/25	3,060,000		3,700,550
Chester County, GO (Prerefunded)	5.00	7/15/19	1,940,000	b	2,458,407
Commonwealth Financing Authority of Pennsylvania, Revenue	5.00	6/1/24	5,000,000		6,054,950
Delaware County Authority, University Revenue (Villanova University) (Insured; AMBAC)	5.00	8/1/20	2,095,000		2,390,458
Downingtown Area School District, GO	5.00	11/1/18	2,010,000		2,493,827
East Stroudsburg Area School District, GO (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	7.50	9/1/16	2,500,000	b	3,149,250
Easton Area School District, GO (Insured; Assured Guaranty Municipal Corp.)	7.50	4/1/18	1,000,000		1,218,110
Easton Area School District, GO (Insured; Assured Guaranty Municipal Corp.)	7.50	4/1/21	3,000,000		3,601,530
Easton Area School District, GO (Insured; Assured Guaranty Municipal Corp.)	7.50	4/1/22	3,000,000		3,601,530

Easton Area School District, GO (Insured; Assured Guaranty Municipal Corp.)	5.50	4/1/23	2,260,000	2,754,533
Erie County, GO (Insured; National Public Finance Guarantee Corp.)	5.50	9/1/22	1,640,000	2,173,935
Greater Johnstown School District, GO	5.00	8/1/23	3,545,000	4,306,679
Lehigh County General Purpose Authority, Revenue (Good Shepherd Group)	5.25	11/1/14	1,405,000	1,472,173
Lower Merion School District, GO	5.00	5/15/18	4,735,000	5,823,766
Lower Merion School District, GO	5.00	9/1/22	2,980,000	3,536,008
Monroeville Finance Authority, Revenue (University of Pittsburgh Medical Center)	5.00	2/15/22	1,500,000	1,869,405
Montgomery County, GO	5.00	12/15/17	2,025,000	2,450,898

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Montgomery County, GO	5.00	12/15/24	2,890,000	3,539,065
Montgomery County Industrial Development Authority, FHA Insured Mortgage Revenue (New Regional Medical Center Project)	5.50	8/1/25	1,000,000	1,213,990
Parkland School District, GO (Insured; National Public Finance Guarantee Corp.)	5.38	9/1/16	1,490,000	1,744,224
Pennsylvania, GO	5.00	7/1/20	10,000,000	12,768,300
Pennsylvania, GO	5.00	11/15/23	5,000,000	6,362,800
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Amtrak Project)	5.00	11/1/26	1,000,000	1,164,130
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Amtrak Project)	5.00	11/1/27	1,535,000	1,777,822
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Amtrak				

Project)	5.00	11/1/32	2,425,000	2,759,165
Pennsylvania Economic Development Financing Authority, Governmental LR (Forum Place Project)	5.00	3/1/25	1,000,000	1,213,620
Pennsylvania Economic Development Financing Authority, SWDR (Waste Management, Inc. Project)	4.70	11/1/14	5,000,000	5,382,650
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	5.00	7/1/19	10,000,000	12,583,300
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	5.00	1/1/22	5,000,000	5,892,300
Pennsylvania Higher Educational Facilities Authority, Revenue (Saint Joseph's University)	5.00	11/1/25	2,010,000	2,365,810
Pennsylvania Higher Educational Facilities Authority, Revenue (State System of Higher Education)	5.25	6/15/24	5,000,000	6,347,350
Pennsylvania Higher Educational Facilities Authority, Revenue (The Trustees of the University of Pennsylvania)	5.00	9/1/19	6,090,000	7,668,589
Pennsylvania Higher Educational Facilities Authority, Revenue (Thomas Jefferson University)				
(Insured; AMBAC)	5.25	9/1/17	1,700,000	1,986,926
Pennsylvania Higher Educational Facilities Authority, Revenue (Thomas Jefferson University)				
(Insured; AMBAC)	5.25	9/1/18	1,485,000	1,774,323
Pennsylvania Housing Finance Agency, SFMR	5.00	10/1/23	1,000,000	1,002,780
Pennsylvania Industrial Development Authority, EDR	5.00	7/1/19	3,000,000	3,659,250
Pennsylvania Industrial Development Authority, EDR	5.00	7/1/21	3,450,000	4,323,057
Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue (City of				

Philadelphia Funding Program)	5.00	6/15/22	3,395,000	4,194,319
Pennsylvania State University, GO	5.00	3/1/21	2,805,000	3,385,467
Pennsylvania State University, GO	5.00	3/1/27	2,195,000	2,623,223
Pennsylvania Turnpike Commission, Registration Fee Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	7/15/24	5,000,000	6,397,000
Pennsylvania Turnpike Commission, Registration Fee Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	7/15/25	5,000,000	6,445,500
Pennsylvania Turnpike Commission, Turnpike Revenue (Insured; AMBAC)	5.00	12/1/29	5,000,000	5,428,850
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	12/1/19	2,195,000	2,659,221
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	6/1/26	5,000,000	5,901,300
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue (Insured; Assured Guaranty Municipal Corp.)	6.00	6/1/28	1,500,000	1,847,670
Philadelphia, Airport Revenue	5.00	6/15/20	1,750,000	2,064,405
Philadelphia, Airport Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	6/15/18	1,370,000	1,617,655
Philadelphia, Water and Wastewater Revenue	5.00	11/1/18	1,100,000	1,329,130
Philadelphia, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	7/1/18	5,000,000	5,508,700
Philadelphia School District, GO	5.00	9/1/20	1,805,000	2,192,768
Philadelphia School District, GO (Insured; AMBAC)	5.00	4/1/17	5,000,000	5,387,000
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Pittsburgh, GO	5.00	9/1/25	2,000,000	2,415,860
Pittsburgh, GO	5.00	9/1/26	5,000,000	6,007,650
Pittsburgh School District				

GO (Insured; Assured Guaranty Municipal Corp.)	5.50	9/1/16	4,000,000	4,640,760
Pittsburgh School District				
GO (Insured; Assured Guaranty Municipal Corp.)	5.50	9/1/18	1,000,000	1,226,330
Pocono Mountain School District,				
GO (Insured; Assured Guaranty Municipal Corp.)	5.00	9/1/22	5,270,000	5,907,196
Saint Mary Hospital Authority, Health System Revenue (Catholic Health East Issue)	5.00	11/15/17	2,085,000	2,413,513
Saint Mary Hospital Authority, Health System Revenue (Catholic Health East Issue)	5.00	11/15/21	1,000,000	1,048,280
Saint Mary Hospital Authority, Health System Revenue (Catholic Health East Issue)	5.00	11/15/22	2,000,000	2,292,700
Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds (Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds)	5.00	6/1/23	2,000,000	2,459,640
Southeastern Pennsylvania Transportation Authority, Revenue	5.00	3/1/26	3,000,000	3,544,740
State Public School Building Authority, College Revenue (Harrisburg Area Community College Project)	5.00	10/1/20	2,265,000	2,683,685
State Public School Building Authority, School Lease Revenue (The School District of Philadelphia Project)	5.00	4/1/21	1,000,000	1,216,840
State Public School Building Authority, School Revenue (Chester Upland School District Project) (Insured; Assured Guaranty Municipal Corp.)	5.25	9/15/24	5,780,000	7,056,397
Susquehanna Area Regional Airport Authority, Airport System Revenue	5.38	1/1/18	5,975,000	5,982,528
Susquehanna Area Regional Airport Authority, Airport System Revenue (Insured; AMBAC)	5.50	1/1/20	4,370,000	4,374,457

Susquehanna Area Regional Airport				
Authority, Airport System				
Revenue (Insured; AMBAC)	5.00	1/1/33	1,000,000	1,000,130
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University of Pittsburgh - of the				
Commonwealth System of Higher				
Education, University Capital				
Project Bonds	5.50	9/15/21	2,500,000	3,167,550
University of Pittsburgh - of the				
Commonwealth System of Higher				
Education, University Capital				
Project Bonds	5.00	9/15/28	1,580,000	1,927,237
Upper Darby School District,				
GO (Insured; National Public				
Finance Guarantee Corp.)				
	5.00	5/1/18	2,870,000	3,153,814
West Chester Area School District,				
GO				
	4.00	5/15/21	5,000,000	6,085,600
West Mifflin Area School District,				
GO (Insured; Assured Guaranty				
Municipal Corp.)				
	5.50	4/1/24	1,060,000	1,281,158
Westmoreland County,				
GO (Insured; National Public				
Finance Guarantee Corp.)				
	0.00	12/1/15	1,500,000	c 1,403,790
York County Solid Waste and Refuse				
Authority, Solid Waste System				
Revenue (Insured; National				
Public Finance Guarantee Corp.)				
	5.50	12/1/14	1,000,000	1,095,070
<b>South Carolina--6%</b>				
Greenville County School District,				
Installment Purchase Revenue				
(Building Equity Sooner for				
Tomorrow)				
	5.50	12/1/18	2,000,000	2,506,120
<b>U.S. Related--7.5%</b>				
Guam,				
Business Privilege Tax Revenue				
	5.00	1/1/24	1,500,000	1,797,015
Guam,				
LOR (Section 30)				
	5.63	12/1/29	1,000,000	1,145,320
Puerto Rico Commonwealth,				
Public Improvement GO				
(Insured; AMBAC)				
	5.50	7/1/19	3,000,000	3,360,420
Puerto Rico Commonwealth,				
Public Improvement GO				
(Insured; FGIC)				
	5.50	7/1/18	5,000,000	5,578,450
Puerto Rico Electric Power				
Authority, Power Revenue				
	5.38	7/1/24	2,000,000	2,176,540
Puerto Rico Electric Power				

Authority, Power Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	7/1/14	5,000,000		5,292,800
Puerto Rico Government Development Bank, Senior Notes	5.00	12/1/15	1,870,000		1,997,216
Puerto Rico Infrastructure Financing Authority, Revenue (Ports Authority Project)	6.00	12/15/26	2,500,000		2,845,075
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	5.00	7/1/21	5,000,000		5,247,950
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue					

(First Subordinate Series)	0/6.75	8/1/32	1,000,000	d	1,057,150
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.25	8/1/33	500,000	d	448,260
<b>Total Long-Term Municipal Investments</b> (cost \$371,359,979)					<b>405,894,621</b>

<b>Short-Term Municipal Investments--.2%</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Principal Amount (\$)</b>		<b>Value (\$)</b>
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**Missouri--.0%**

Missouri Health and Educational Facilities Authority, Educational Facilities Revenue (The Washington University) (Liquidity Facility; JPMorgan Chase Bank)	0.18	12/3/12	100,000	e	100,000
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**Vermont--.2%**

Vermont Educational and Health Buildings Financing Agency, Revenue (Brattleboro Memorial Hospital Project) (LOC; TD Bank)	0.19	12/3/12	695,000	e	695,000
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**Virginia--.0%**

Virginia Commonwealth University Health System Authority, General Revenue (LOC; Branch Banking and Trust Co.)	0.16	12/3/12	200,000	e	200,000
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**Total Short-Term Municipal Investments**

(cost \$995,000)

**995,000**

**Total Investments** (cost \$372,354,979) **99.2** % **406,889,621**

**Cash and Receivables (Net)** **.8** % **3,391,751**

**Net Assets** **100.0** % **410,281,372**

- 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 November 30, 2012, these securities were valued at \$1,483,965 or 0.4% of net assets.
- b These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- c Security issued with a zero coupon. Income is recognized through the accretion of discount.
- d Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- e Variable rate demand note - rate shown is the interest rate in effect at November 30, 2012. Maturity date represents the next demand date, or the ultimate maturity date if earlier.

At November 30, 2012, net unrealized appreciation on investments was \$34,534,642 of which \$34,606,637 related to appreciated investment securities and \$71,995 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

### Summary of Abbreviations

<b>ABAG</b>	Association of Bay Area Governments	<b>ACA</b>	American Capital Access
<b>AGC</b>	ACE Guaranty Corporation	<b>AGIC</b>	Asset Guaranty Insurance Company
<b>AMBAC</b>	American Municipal Bond Assurance Corporation	<b>ARRN</b>	Adjustable Rate Receipt Notes

<b>BAN</b>	Bond Anticipation Notes	<b>BPA</b>	Bond Purchase Agreement
<b>CIFG</b>	CDC Ixis Financial Guaranty	<b>COP</b>	Certificate of Participation
<b>CP</b>	Commercial Paper	<b>DRIVERS</b>	Derivative Inverse Tax-Exempt Receipts
<b>EDR</b>	Economic Development Revenue	<b>EIR</b>	Environmental Improvement Revenue
<b>FGIC</b>	Financial Guaranty Insurance Company	<b>FHA</b>	Federal Housing Administration
<b>FHLB</b>	Federal Home Loan Bank	<b>FHLMC</b>	Federal Home Loan Mortgage Corporation
<b>FNMA</b>	Federal National Mortgage Association	<b>GAN</b>	Grant Anticipation Notes
<b>GIC</b>	Guaranteed Investment Contract	<b>GNMA</b>	Government National Mortgage Association
<b>GO</b>	General Obligation	<b>HR</b>	Hospital Revenue
<b>IDB</b>	Industrial Development Board	<b>IDC</b>	Industrial Development Corporation
<b>IDR</b>	Industrial Development Revenue	<b>LIFERS</b>	Long Inverse Floating Exempt Receipts
<b>LOC</b>	Letter of Credit	<b>LOR</b>	Limited Obligation Revenue
<b>LR</b>	Lease Revenue	<b>MERLOTS</b>	Municipal Exempt Receipt Liquidity Option Tender
<b>MFHR</b>	Multi-Family Housing Revenue	<b>MFMR</b>	Multi-Family Mortgage Revenue
<b>PCR</b>	Pollution Control Revenue	<b>P-FLOATS</b>	Puttable Floating Option Tax-Exempts Receipts
<b>PILOT</b>	Payment in Lieu of Taxes	<b>PUTTERS</b>	Puttable Tax-Exempt Receipts
<b>RAC</b>	Revenue Anticipation Certificates	<b>RAN</b>	Revenue Anticipation Notes
<b>RAW</b>	Revenue Anticipation Warrants	<b>ROCS</b>	Reset Option Certificates
<b>RRR</b>	Resources Recovery Revenue	<b>SAAN</b>	State Aid Anticipation Notes
<b>SBPA</b>	Standby Bond Purchase Agreement	<b>SFHR</b>	Single Family Housing Revenue
<b>SFMR</b>	Single Family Mortgage Revenue	<b>SONYMA</b>	State of New York Mortgage Agency
<b>SPEARS</b>	Short Puttable Exempt Adjustable Receipts	<b>SWDR</b>	Solid Waste Disposal Revenue
<b>TAN</b>	Tax Anticipation Notes	<b>TAW</b>	Tax Anticipation Warrants
<b>TRAN</b>	Tax and Revenue Anticipation Notes	<b>XLCA</b>	XL Capital Assurance

### STATEMENT OF FINANCIAL FUTURES

November 30, 2012 (Unaudited)



	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 11/30/2012 (\$)
<b>Financial Futures Short</b>				
U.S. Treasury 10 Year Notes	90	(12,071,250)	December 2012	<b>(88,594)</b>

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Municipal Bonds	-	406,889,621	-	<b>406,889,621</b>
<b>Liabilities (\$)</b>				
<b>Other Financial Instruments:</b>				
Financial Futures+	(88,594)	-	-	<b>(88,594)</b>

+ Amount shown represents unrealized (depreciation) at period end.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the Board of Directors.

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 (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Directors. 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 as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

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 the fund during the period ended November 30, 2012 is discussed below.

Futures Contracts: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including interest rate risk as a result of changes in value of underlying financial instruments. The fund invests in financial futures contracts in order to manage its exposure to or protect against changes in the market. A 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 broker, 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 Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss. There is minimal counterparty credit risk to the fund with futures since futures are exchange traded, and the exchange's clearinghouse guarantees the futures against default.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Short-Term U.S. Government Securities Fund

November 30, 2012 (Unaudited)

<b>Bonds and Notes--99.9%</b>	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Commercial Mortgage Pass-Through Cdfs.--4.9%</b>				
Bear Stearns Commercial Mortgage Security, Ser. 2006-T24, Cl. A3	5.53	10/12/41	3,109,717	3,184,829
CS First Boston Mortgage Securities, Ser. 2003-CPN1, Cl. A2	4.60	3/15/35	2,552,521	2,562,373
JP Morgan Chase Commercial Mortgage Securities, Ser. 2005-LDP1, Cl. A2	4.63	3/15/46	1,021,648	1,024,262
Morgan Stanley Capital I Trust, Ser. 2006-HQ8, Cl. AAB	5.42	3/12/44	2,831,872	a 2,840,653
Prudential Commercial Mortgage Trust, Ser. 2003-PWR1, Cl. A2	4.49	2/11/36	4,603,702	4,615,430
				<b>14,227,547</b>
<b>Municipal Bonds--5.7%</b>				
California, GO (Various Purpose)	5.25	4/1/14	1,000,000	1,059,560
Illinois, GO	4.42	1/1/15	1,700,000	1,805,927
Nassau County Interim Finance Authority, Revenue	0.86	11/15/15	2,500,000	2,518,725
New York City, GO	5.13	12/1/15	1,100,000	1,241,394
North Texas Tollway Authority, Special Projects System Revenue, BAN	2.44	9/1/13	2,960,000	3,004,311
Regional Transportation Authority of Illinois, GO Working Cash Notes	1.06	6/1/14	3,000,000	3,008,040

University of California Regents, General Revenue	0.79	7/1/14	3,000,000	a	3,005,760
University of California Regents, General Revenue (Build America Bonds)	1.99	5/1/13	840,000	a	845,141
					<b>16,488,858</b>

**U.S. Government Agencies--9.0%**

Federal Farm Credit Bank,

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Bonds	0.50	6/23/15	3,500,000		3,515,361
Federal Home Loan Bank, Bonds	0.50	10/16/15	4,000,000		4,001,600
Federal Home Loan Mortgage Corp., Notes	0.63	8/21/15	2,750,000	b	2,761,784
Federal National Mortgage Association, Notes, Ser. 0001	0.60	2/22/16	4,500,000	b	4,503,078
Federal National Mortgage Association, Notes, Ser. 0001	0.70	4/30/15	4,250,000	b	4,255,886
Federal National Mortgage Association, Notes	0.75	12/19/14	7,000,000	b	7,065,576
					<b>26,103,285</b>

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**U.S. Government Agencies/Mortgage-Backed--22.1%**

Federal Home Loan Mortgage Corp.:

REMIC, Ser. 3565, Cl. XA, 4.00%, 8/15/22			1,815,178	b	1,852,283
REMIC, Ser. 2937, Cl. VC, 5.00%, 6/15/14			80,272	b	80,252
REMIC, Ser. 3689, Cl. AB, 2.00%, 12/15/27			628,098	b	632,903
REMIC, Ser. 2627, Cl. KW, 3.14%, 11/15/17			719,508	b	727,305
REMIC, Ser. 2675, Cl. CK, 4.00%, 9/15/18			341,648	b	360,230
REMIC, Ser. 3578, Cl. AM, 4.50%, 9/15/16			1,513,203	b	1,568,403
REMIC, Ser. 2495, Cl. UC, 5.00%, 7/15/32			33,024	b	34,807
REMIC, Ser. 3413, Cl. A, 5.50%, 4/15/37			5,191,153	b	5,248,261

Federal National Mortgage Association:

2.50%, 3/1/22			2,557,537	b	2,680,273
4.50%, 8/1/13			5,398	b	5,618
5.00%, 11/1/13			69,436	b	72,994
REMIC, Ser. 2011-65, Cl. A,					

4.00%, 10/25/31	2,393,563	b 2,408,582
REMIC, Ser. 2003-65, Cl. CA,		
3.75%, 7/25/18	137,589	b 137,728
REMIC, Ser. 2008-23, Cl. A,		
4.50%, 10/25/22	845,213	b 877,304
REMIC, Ser. 2005-85,		
Cl. AJ, 4.50%, 2/25/24	925,171	b 935,606
REMIC, Ser. 2003-49, Cl. YD,		
5.50%, 6/25/23	1,344,000	b 1,468,081
REMIC, Ser. 2009-12, Cl.		
KA, 5.50%, 2/25/38	975,864	b 988,611
REMIC, Ser. 2010-13, Cl. KA,		
2.00%, 12/25/18	3,737,901	b 3,819,365
Government National Mortgage Association I:		
Ser. 2012-22, Cl. AB, 1.66%,		
3/16/33	977,079	997,573
Ser. 2010-159, Cl. A,		
2.16%, 1/16/33	2,355,600	2,400,708
Ser. 2011-16, Cl. A, 2.21%,		
11/16/34	2,727,684	2,783,737

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Ser. 2010-100, Cl. A,		
2.35%, 6/16/50	1,213,841	1,230,067
Ser. 2011-49, Cl. A, 2.45%,		
7/16/38	1,159,704	1,197,761
Ser. 2004-23, Cl. AB,		
3.63%, 9/16/27	206,636	211,580
Ser. 2005-76, Cl. A, 3.96%,		
5/16/30	201,032	204,126
Ser. 2009-37, Cl. AB,		
4.02%, 3/16/37	4,127,261	4,254,651
Ser. 2009-19, Cl. AE, 4.07%,		
11/16/40	1,252,652	1,274,675
Ser. 2009-4, Cl. AB, 4.80%,		
11/16/37	2,595,201	2,690,162
Ser. 2004-12, Cl. BA,		
4.81%, 8/16/32	2,789,300	2,828,442
Ser. 2003-48, Cl. C, 4.89%,		
7/16/34	1,500,000	1,576,306
Ser. 2004-108, Cl. C, 5.04%,		
12/16/32	2,260,966	a 2,344,292
Ser. 2007-75, Cl. B, 5.05%,		
3/16/36	1,108,514	1,136,381
Ser. 2006-3, Cl. B, 5.09%,		
1/16/37	2,444,878	a 2,570,948
Ser. 2003-64, Cl. E, 5.15%,		

4/16/39	1,174,653	a	1,184,422
Ser. 2006-68, Cl. B, 5.16%, 6/16/31	792,841	a	804,054
Ser. 2006-18, Cl. C, 5.19%, 10/16/32	2,000,000	a	2,094,137
Ser. 2007-13, Cl. B, 5.19%, 5/16/39	901,804		916,869
Ser. 2004-50, Cl. C, 5.32%, 8/16/30	11,303	a	11,312
Ser. 2006-32, Cl. B, 5.35%, 7/16/36	1,610,059	a	1,690,912
Ser. 2006-39, Cl. C, 5.48%, 5/16/34	894,244	a	903,635
Ser. 2006-46, Cl. B, 5.56%, 6/16/34	1,590,243	a	1,678,121
Ser. 2007-56, Cl. NC, 5.75%, 9/20/36	3,447,539		3,571,239
			<b>64,454,716</b>

#### U.S. Government Securities--58.2%

##### U.S. Treasury Notes:

0.25%, 12/15/14	13,500,000	c	13,497,894
0.25%, 1/15/15	12,000,000	c	11,994,372
0.25%, 2/15/15	12,500,000	c	12,494,138
0.25%, 5/15/15	10,250,000	c	10,241,995
0.25%, 7/15/15	14,000,000	c	13,983,592
0.25%, 8/15/15	12,000,000	c	11,983,128
0.25%, 9/15/15	12,000,000	c	11,980,320
0.25%, 10/15/15	12,000,000	c	11,978,436
0.38%, 11/15/14	7,500,000	c	7,517,872
0.38%, 4/15/15	12,000,000	c	12,026,256
0.38%, 6/15/15	12,000,000	c	12,025,320
0.38%, 11/15/15	2,250,000		2,253,868
1.25%, 8/31/15	12,000,000	c	12,308,436
1.75%, 7/31/15	12,000,000	c	12,458,436
2.50%, 3/31/15	12,000,000	c	12,619,692
			<b>169,363,755</b>

#### Total Bonds and Notes

(cost \$290,731,854)			<b>290,638,161</b>
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#### Other Investment--1.1%

##### Registered Investment Company;

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$3,164,925)	3,164,925	d	<b>3,164,925</b>
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<b>Total Investments</b> (cost \$293,896,779)	<b>101.0</b>	<b>% 293,803,086</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(1.0)</b>	<b>%) (2,852,077 )</b>
<b>Net Assets</b>	<b>100.0</b>	<b>% 290,951,009</b>

BAN--Bond Anticipation Notes

GO--General Obligation

REMIC--Real Mortgage Investment Conduit

a Variable rate security--interest rate subject to periodic change.

b The Federal Housing Finance Agency ("FHFA") placed 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.

c Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$125,165,520 and the value of the collateral held by the fund was \$127,889,340, consisting of U.S. Government & Agency securities.

d Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized depreciation on investments was \$93,693 of which \$683,452 related to appreciated investment securities and \$777,145 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

#### Portfolio Summary (Unaudited) †

	Value (%)
U.S. Government & Agencies	89.3
Municipal Bonds	5.7
Asset/Mortgage-Backed	4.9
Money Market Investment	1.1
	<b>101.0</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Commercial Mortgage-Backed	-	14,227,547	-	<b>14,227,547</b>
Municipal Bonds	-	16,488,858	-	<b>16,488,858</b>
Mutual Funds	3,164,925	-	-	<b>3,164,925</b>
U.S. Government Agencies/Mortgage-Backed	-	90,558,001	-	<b>90,558,001</b>
U.S. Treasury	-	169,363,755	-	<b>169,363,755</b>

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

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 of Trustees.

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 of Trustees.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Small Cap Multi-Strategy Fund

November 30, 2012 (Unaudited)

Common Stocks--99.1%	Shares	Value (\$)
<b>Automobiles &amp; Components--3.1%</b>		
American Axle & Manufacturing		
Holdings	110,930	a 1,160,328
Dana Holding	238,750	3,385,475
Drew Industries	24,860	a 806,956
Tenneco	16,800	a 538,776
Thor Industries	28,170	1,063,136
Tower International	55,320	a 434,262
		<b>7,388,933</b>
<b>Banks--6.1%</b>		
Associated Banc-Corp	38,780	498,323
Bancorp	19,860	a 231,568

BancorpSouth	28,070	371,366
Brookline Bancorp	53,380	451,595
Cardinal Financial	23,410	351,150
City National	10,990	535,103
CoBiz Financial	20,430	143,419
CVB Financial	64,650	656,844
First Commonwealth Financial	159,400	1,021,754
First Horizon National	94,210	891,227
First Midwest Bancorp	49,090	613,625
Hancock Holding	49,420	1,552,776
Lakeland Financial	7,350	181,839
MB Financial	37,600	730,944
National Penn Bancshares	49,510	468,860
Oritani Financial	24,560	358,576
PacWest Bancorp	20,880	520,121
PrivateBancorp	32,690	535,789
Prosperity Bancshares	11,900	489,447
Provident Financial Services	33,130	480,054
SCBT Financial	19,140	741,675
Susquehanna Bancshares	52,960	544,429
Washington Trust Bancorp	5,810	146,528
Webster Financial	31,230	650,209
Western Alliance Bancorp	51,910	a 527,406
Wintrust Financial	22,880	841,755
		<b>14,536,382</b>
<b>Capital Goods--7.6%</b>		
Aerovironment	23,930	a 488,411
Apogee Enterprises	18,505	424,135
Applied Industrial Technologies	13,030	521,591
Armstrong World Industries	13,660	689,967
Astec Industries	15,190	439,750
Beacon Roofing Supply	12,880	a 397,219
Columbus McKinnon	3,120	a 46,675
Comfort Systems USA	25,010	270,358
Commercial Vehicle Group	35,130	a 281,391
Crane	14,650	621,746
DXP Enterprises	11,160	a 538,916
EMCOR Group	12,510	410,953
Foster Wheeler	35,300	a 792,838
FreightCar America	11,780	247,733
GrafTech International	14,020	a,b 135,994

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Granite Construction	91,020	2,785,212
Hexcel	34,310	a 886,913
II-VI	24,110	a 412,522
Middleby	4,520	a 575,803



MRC Global	49,420		1,385,243
Orion Marine Group	47,160	a	334,836
Teledyne Technologies	14,070	a	886,410
Titan International	18,220	b	370,413
Trinity Industries	44,480		1,413,130
Triumph Group	11,550		757,796
Watts Water Technologies, Cl. A	28,700		1,173,543
WESCO International	11,880	a	768,042
			<b>18,057,540</b>
<b>Commercial &amp; Professional Services--6.2%</b>			
Brink's	23,010		631,855
Corporate Executive Board	13,310		569,668
Encore Capital Group	11,240	a	298,759
Equifax	19,090		978,172
Exponent	6,820	a	364,461
Herman Miller	90,790		1,917,485
InnerWorkings	43,040	a,b	559,950
Interface	76,100		1,117,909
Korn/Ferry International	40,430	a	583,001
McGrath RentCorp	15,340		429,827
Portfolio Recovery Associates	14,742	a	1,456,804
Steelcase, Cl. A	243,120		2,829,917
Tetra Tech	13,880	a	357,549
TrueBlue	182,700	a	2,603,475
			<b>14,698,832</b>
<b>Consumer Durables &amp; Apparel--7.4%</b>			
Brunswick	28,110		724,395
Cavco Industries	5,160	a,b	265,740
Deckers Outdoor	3,830	a	146,651
Ethan Allen Interiors	17,480	b	507,095
Fifth & Pacific	186,780	a,b	2,250,699
Jarden	7,900		417,989
Jones Group	258,550		3,040,548
KB Home	50,580	b	726,329
La-Z-Boy	32,060		478,335
M/I Homes	24,720	a	544,087
Meritage Homes	55,780	a	1,953,416
Mohawk Industries	17,410	a	1,497,086
Newell Rubbermaid	27,030		589,524
Oxford Industries	18,320		1,001,005
Skechers USA, Cl. A	28,990	a	564,145
Standard Pacific	313,460	a,b	2,100,182
Steven Madden	9,880	a	439,759
True Religion Apparel	5,520		144,017
			<b>17,391,002</b>
<b>Consumer Services--2.6%</b>			
Bloomin' Brands	23,519		372,306
Brinker International	16,840		504,358

Buffalo Wild Wings	8,290	a	600,528
Cheesecake Factory	16,900	b	577,811
Grand Canyon Education	16,340	a,b	386,931
Papa John's International	7,340	a	388,506
Scientific Games, Cl. A	93,390	a	777,939
SHFL Entertainment	62,700	a	862,752
Six Flags Entertainment	16,350		1,005,198

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WMS Industries	37,230	a	629,187
			<b>6,105,516</b>

**Diversified Financials--1.7%**

Duff & Phelps, Cl. A	23,490		285,169
E*TRADE Financial	111,510	a	938,914
Nelnet, Cl. A	37,650		1,076,413
Netspend Holdings	95,400	a,b	1,111,410
Piper Jaffray	18,280	a	518,604
			<b>3,930,510</b>

**Energy--4.3%**

Approach Resources	47,740	a,b	1,121,413
Bonanza Creek Energy	790		18,723
Cloud Peak Energy	30,658	a	581,582
Diamondback Energy	20,790		374,220
Dril-Quip	12,750	a	897,217
Exterran Holdings	28,410	a	592,917
Geospace Technologies	13,500	a	1,028,295
Gulfport Energy	17,770	a	675,971
Helix Energy Solutions Group	14,660	a	256,697
Lufkin Industries	6,450	b	353,202
Matrix Service	15,090	a	165,537
McDermott International	55,790	a	587,469
Oasis Petroleum	30,870	a	932,891
Oil States International	4,920	a	347,942
PDC Energy	28,960	a	1,039,085
Tesco	47,100	a	508,680
Unit	16,850	a	756,902
			<b>10,238,743</b>

**Exchange-Traded Funds--1.4%**

iShares Russell 2000 Growth Index Fund	29,890	b	2,795,014
iShares Russell 2000 Index Fund	6,080	b	499,046
iShares Russell 2000 Value Index Fund	1,490	b	109,068
			<b>3,403,128</b>

**Food & Staples Retailing--1.6%**

Casey's General Stores	27,660		1,366,404
Chefs' Warehouse	18,020	a	284,896

Harris Teeter Supermarkets	35,480	1,347,885
United Natural Foods	15,220	a 787,939
		<b>3,787,124</b>
<b>Food, Beverage &amp; Tobacco--1.0%</b>		
Dole Food	77,506	a 889,769
Flowers Foods	25,720	605,449
Lancaster Colony	5,310	402,179
Smart Balance	38,560	a,b 479,301
		<b>2,376,698</b>
<b>Health Care Equipment &amp; Services--6.5%</b>		
Acadia Healthcare	25,177	a 577,812
Accuray	50,510	a 317,203
Air Methods	4,860	a 530,566
Align Technology	29,000	a 794,310
Analogic	9,600	707,232
Catamaran	21,800	a 1,061,442
Centene	17,680	a 776,329
Computer Programs & Systems	4,010	200,781
Haemonetics	8,810	a 713,874
Hanger	128,260	a 3,348,869
HealthSouth	36,000	a 791,640
<hr/>		
HMS Holdings	30,450	a 705,526
ICU Medical	8,360	a 492,320
LifePoint Hospitals	13,990	a 503,360
Merit Medical Systems	169,130	a 2,347,524
Natus Medical	48,160	a 545,171
Omnicell	33,070	a 504,979
WellCare Health Plans	11,790	a 569,103
		<b>15,488,041</b>
<b>Household &amp; Personal Products--.9%</b>		
Elizabeth Arden	18,600	a 863,226
Inter Parfums	57,580	1,152,752
		<b>2,015,978</b>
<b>Insurance--2.8%</b>		
Arthur J. Gallagher & Co.	21,720	793,214
Brown & Brown	93,310	2,504,440
Employers Holdings	35,497	677,638
First American Financial	42,890	1,020,782
ProAssurance	6,450	584,886
Protective Life	25,790	700,198
RLI	6,290	405,328
		<b>6,686,486</b>
<b>Materials--4.6%</b>		
Allied Nevada Gold	10,360	a 337,218
AMCOL International	17,210	519,570

Buckeye Technologies	18,540	513,929
Carpenter Technology	17,120	829,635
Coeur d'Alene Mines	29,820	a 693,613
Cytec Industries	14,980	1,028,227
Georgia Gulf	34,690	b 1,590,883
Innophos Holdings	9,580	458,978
Innospec	29,230	a 930,391
KapStone Paper and Packaging	42,670	a 935,326
Louisiana-Pacific	41,230	a 718,227
OMNOVA Solutions	129,930	a 964,081
Zoltek	174,810	a,b 1,232,411
		<b>10,752,489</b>

**Media--1.0%**

DreamWorks Animation SKG, Cl. A	57,760	a,b 989,429
John Wiley & Sons, Cl. A	4,950	211,365
Lions Gate Entertainment	51,120	a,b 837,346
Meredith	981	b 30,588
Sinclair Broadcast Group, Cl. A	33,250	366,747
		<b>2,435,475</b>

**Pharmaceuticals, Biotech & Life Sciences--5.4%**

Affymax	20,490	a 500,776
Alexion Pharmaceuticals	7,790	a 747,996
Alkermes	52,350	a 1,010,878
Anylam Pharmaceuticals	24,330	a,b 412,880
ARIAD Pharmaceuticals	29,770	a,b 665,657
Auxilium Pharmaceuticals	41,410	a 792,587
Bruker	24,480	a 357,408
Charles River Laboratories International	9,830	a 377,177
Cubist Pharmaceuticals	20,040	a 813,824
Emergent BioSolutions	127,820	a 1,919,856
Jazz Pharmaceuticals	11,500	a 619,620
Nektar Therapeutics	52,600	a,b 343,478
NPS Pharmaceuticals	57,630	a 589,555
Onyx Pharmaceuticals	10,620	a 801,491

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Pharmacyclics	10,040	a,b 532,622
Puma Biotechnology	14,580	300,348
Salix Pharmaceuticals	46,500	a 1,992,525
		<b>12,778,678</b>

**Real Estate--4.7%**

Corporate Office Properties Trust	17,020	420,054
CubeSmart	10,470	c 144,486
DCT Industrial Trust	102,200	c 638,750
EastGroup Properties	2,760	c 144,293
Education Realty Trust	14,210	146,505

First Potomac Realty Trust	38,530	c	451,957
Getty Realty	19,139	b,c	322,301
Hudson Pacific Properties	30,400	c	588,848
Jones Lang LaSalle	21,830		1,790,278
LaSalle Hotel Properties	44,160	c	1,064,698
Lexington Realty Trust	13,900		133,301
Mid-America Apartment Communities	9,860	c	614,475
National Health Investors	12,730	c	706,515
Pebblebrook Hotel Trust	26,130	c	544,810
Potlatch	18,500		720,575
St. Joe	71,630	a,b	1,531,449
Starwood Property Trust	36,640	c	837,590
Urstadt Biddle Properties, Cl. A	19,090	c	358,701
			<b>11,159,586</b>
<b>Retailing--4.7%</b>			
Aeropostale	26,730	a	369,141
Asbury Automotive Group	22,340	a	674,445
Children's Place Retail Stores	10,104	a	491,155
Express	27,700	a	413,561
Finish Line, Cl. A	64,560		1,331,873
GameStop, Cl. A	12,540	b	329,175
Gordmans Stores	23,530	a	340,244
Guess?	18,180		470,317
Lumber Liquidators Holdings	6,050	a,b	324,764
OfficeMax	61,960		619,600
PEP Boys-Manny Moe & Jack	47,884	b	506,134
Rent-A-Center	21,660		752,902
Saks	65,510	a,b	687,855
Select Comfort	35,780	a	958,188
Tilly's, Cl. A	21,780		288,149
Tractor Supply	3,570		319,943
Williams-Sonoma	50,560		2,288,346
			<b>11,165,792</b>
<b>Semiconductors &amp; Semiconductor Equipment--3.7%</b>			
Applied Micro Circuits	377,990	a	2,581,672
ATMI	55,240	a	1,100,381
Entegris	42,605	a	381,741
Kulicke & Soffa Industries	35,810	a	409,308
Lattice Semiconductor	131,350	a	520,146
Microsemi	61,860	a	1,184,000
MKS Instruments	15,940		386,545
Power Integrations	11,160		347,188
Semtech	20,070	a	548,914
Silicon Image	150,470	a	701,190
Teradyne	33,240	a	519,874
			<b>8,680,959</b>
<b>Software &amp; Services--9.4%</b>			

Brightcove	56,140	545,681
Cardtronics	33,750	a 774,225
<hr/>		
CoreLogic	77,040	a 1,990,714
CSG Systems International	75,460	a 1,402,047
DealerTrack Technologies	108,120	a 2,907,347
ExlService Holdings	12,900	a 346,365
Imperva	5,200	159,952
Infoblox	27,750	526,140
Jive Software	59,610	b 861,961
LogMeIn	68,190	a 1,459,266
MAXIMUS	22,220	1,399,638
Mentor Graphics	67,910	a 1,013,896
MICROS Systems	25,950	a 1,127,787
Millennial Media	50,250	b 690,937
Monotype Imaging Holdings	37,190	569,379
Parametric Technology	21,560	a 436,374
Qualys	30,930	413,843
Responsys	38,060	a 248,151
SolarWinds	6,630	a 371,479
Take-Two Interactive Software	98,199	a 1,214,722
Velti	220,447	a,b 751,724
WEX	35,050	a 2,522,198
Yelp	9,700	b 183,427
Zynga	157,210	386,737
		<b>22,303,990</b>
<b>Technology Hardware &amp; Equipment--6.7%</b>		
Acme Packet	18,530	a,b 369,673
Arris Group	58,370	a 815,429
Arrow Electronics	27,960	a 1,041,790
Aruba Networks	49,740	a,b 968,935
Brocade Communications Systems	156,360	a 888,125
Ciena	32,930	a 489,998
Cognex	13,330	477,481
Extreme Networks	90,780	a 326,808
FARO Technologies	9,770	a 344,686
FEI	7,580	417,127
IPG Photonics	5,170	a,b 305,547
Ixia	30,970	a 465,169
JDS Uniphase	173,290	a 2,102,008
NETGEAR	38,670	a 1,348,036
RADWARE	15,680	a 501,133
ScanSource	74,310	a 2,195,860
Vishay Intertechnology	285,340	a 2,767,798
		<b>15,825,603</b>
<b>Transportation--4.5%</b>		

Allegiant Travel	10,044	b	743,457
Arkansas Best	57,680		477,590
Atlas Air Worldwide Holdings	11,950	a	517,196
Avis Budget Group	28,710	a	543,767
Con-way	75,520		2,121,357
Forward Air	18,960		630,420
Landstar System	45,050		2,278,178
UTi Worldwide	173,840		2,454,621
Werner Enterprises	40,089		869,530
			<b>10,636,116</b>
<b>Utilities--1.2%</b>			
El Paso Electric	15,120		481,572
Hawaiian Electric Industries	25,410		632,963
NorthWestern	15,110		524,166
Portland General Electric	24,870		672,236
WGL Holdings	15,180		592,931

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**2,903,868**

**Total Common Stocks**

**234,747,469**

(cost \$234,224,205)

**Other Investment--1.0%**

**Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$2,385,862)

2,385,862

d 2,385,862

**Investment of Cash Collateral for  
Securities Loaned--10.8%**

**Registered Investment Company;**

Dreyfus Institutional Cash

Advantage Fund

(cost \$25,662,696)

25,662,696

d 25,662,696

**Total Investments (cost \$262,272,763)**

**110.9**

**% 262,796,027**

**Liabilities, Less Cash and Receivables**

**(10.9**

**%) (25,744,118**

)

**Net Assets**

**100.0**

**% 237,051,909**

a Non-income producing security.

b Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$24,245,484 and the value of the collateral held by the fund was \$25,662,696.

c Investment in real estate investment trust.

d Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$523,264 of which \$11,366,811 related to appreciated investment securities and \$10,843,547 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

Value (%)

Money Market Investments	11.8
Software & Services	9.4
Capital Goods	7.6
Consumer Durables & Apparel	7.4
Technology Hardware & Equipment	6.7
Health Care Equipment & Services	6.5
Commercial & Professional Services	6.2
Banks	6.1
Pharmaceuticals, Biotech & Life Sciences	5.4
Real Estate	4.7
Retailing	4.7
Materials	4.6
Transportation	4.5
Energy	4.3
Semiconductors & Semiconductor Equipment	3.7
Automobiles & Components	3.1
Insurance	2.8
Consumer Services	2.6
Diversified Financials	1.7
Food & Staples Retailing	1.6
Exchange-Traded Funds	1.4
Utilities	1.2
Food, Beverage & Tobacco	1.0
Media	1.0
Household & Personal Products	.9
	<b>110.9</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Domestic Common Stocks+	227,636,863	-	-	<b>227,636,863</b>
Equity Securities - Foreign Common Stocks+	3,707,478	-	-	<b>3,707,478</b>
Exchange-Traded Funds	3,403,128	-	-	<b>3,403,128</b>
Mutual Funds	28,048,558	-	-	<b>28,048,558</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.



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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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

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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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Small/Mid Cap Fund

November 30, 2012 (Unaudited)

Common Stocks--99.8%	Shares	Value (\$)
<b>Automobiles &amp; Components--.9%</b>		
Dana Holding	185,250	2,626,845
Thor Industries	47,710	1,800,575
		<b>4,427,420</b>

**Banks--6.7%**

Boston Private Financial Holdings	292,200	2,697,006
City National	90,360	4,399,628
First Horizon National	628,260	5,943,340
First Republic Bank	45,860	1,550,985
Hancock Holding	49,600	1,558,432
Home Loan Servicing Solutions	86,910	a 1,699,091
Huntington Bancshares	1,177,000	7,238,550
Susquehanna Bancshares	283,420	2,913,558
Webster Financial	189,970	3,955,175
		<b>31,955,765</b>

**Capital Goods--10.9%**

Armstrong World Industries	32,740	1,653,697
Briggs & Stratton	202,240	4,103,450
Carlisle	65,390	3,705,651
Granite Construction	52,560	1,608,336
Hexcel	130,380	b 3,370,323
Regal-Beloit	52,500	3,661,875
Snap-on	68,640	5,452,762
Spirit Aerosystems Holdings, Cl. A	404,240	b 6,366,780
Taser International	258,900	b 2,138,514
Teledyne Technologies	51,740	b 3,259,620
Trinity Industries	325,150	10,330,016
Triumph Group	98,710	6,476,363
		<b>52,127,387</b>

**Commercial & Professional Services--2.9%**

Brink's	67,180	1,844,763
Corporate Executive Board	47,390	2,028,292
Herman Miller	76,900	1,624,128
Portfolio Recovery Associates	21,920	b 2,166,134
Robert Half International	212,270	5,998,750

**13,662,067****Consumer Durables & Apparel--6.7%**

Fifth & Pacific	225,990	b 2,723,179
Jones Group	154,320	1,814,803
Lennar, Cl. A	49,940	a 1,899,718
Mohawk Industries	92,640	b 7,966,114
PVH	86,430	9,904,014
Under Armour, Cl. A	152,240	a,b 7,890,599
		<b>32,198,427</b>

**Diversified Financials--1.3%**

Raymond James Financial	165,070	<b>6,231,393</b>
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**Energy--5.4%**

Dril-Quip	38,830	b 2,732,467
EPL Oil & Gas	87,370	b 1,833,896
Gulfport Energy	84,240	b 3,204,490
Helmerich & Payne	33,430	1,745,046
McDermott International	134,370	b 1,414,916

Oceaneering International	28,400	1,496,112
Oil States International	136,470	b 9,651,158
Penn Virginia	373,380	1,654,073
Plains Exploration & Production	53,280	b 1,902,096
		<b>25,634,254</b>
<b>Exchange-Traded Funds--3.6%</b>		
iShares Russell 2000 Index Fund	210,380	a <b>17,267,990</b>
<b>Food &amp; Staples Retailing--4%</b>		
Casey's General Stores	43,390	<b>2,143,466</b>
<b>Health Care Equipment &amp; Services--2.4%</b>		
Haemonetics	27,160	b 2,200,775
HealthSouth	88,450	b 1,945,015
HMS Holdings	89,180	b 2,066,301
Orthofix International	37,330	b 1,390,543
Universal Health Services, Cl. B	54,770	2,468,484
WellCare Health Plans	27,720	b 1,338,044
		<b>11,409,162</b>
<b>Household &amp; Personal Products--.6%</b>		
USANA Health Sciences	67,920	a,b <b>2,803,738</b>
<b>Insurance--5.9%</b>		
Arthur J. Gallagher & Co.	234,700	8,571,244
Brown & Brown	412,050	11,059,422
Fidelity National Financial, Cl. A	347,400	8,410,554
		<b>28,041,220</b>
<hr/>		
<b>Materials--7.5%</b>		
Boise	175,680	1,440,576
Coeur d'Alene Mines	117,970	b 2,743,982
Cytec Industries	137,980	9,470,947
Georgia Gulf	39,560	1,814,222
Glatfelter	92,640	1,573,954
Kraton Performance Polymers	244,560	b 5,744,714
Louisiana-Pacific	161,620	b 2,815,420
OM Group	222,020	b 4,433,739
Packaging Corp. of America	93,920	3,422,445
Schnitzer Steel Industries, Cl. A	85,510	2,410,527
		<b>35,870,526</b>
<b>Media--1.3%</b>		
Lions Gate Entertainment	109,000	a,b 1,785,420
Scholastic	102,770	2,883,726
Valassis Communications	61,680	a,b 1,602,446
		<b>6,271,592</b>
<b>Pharmaceuticals, Biotech &amp; Life Sciences--5.5%</b>		
Alkermes	193,730	b 3,740,926
ARIAD Pharmaceuticals	63,090	b 1,410,692
Auxilium Pharmaceuticals	98,170	b 1,878,974
Cubist Pharmaceuticals	169,550	b 6,885,425
Jazz Pharmaceuticals	27,200	b 1,465,536
Onyx Pharmaceuticals	70,650	b 5,331,956
Salix Pharmaceuticals	94,130	b 4,033,471
Spectrum Pharmaceuticals	150,520	a,b 1,782,157
		<b>26,529,137</b>
<b>Real Estate--10.2%</b>		
American Capital Mortgage Investment Corporation	60,110	1,535,209
Anworth Mortgage Asset	236,140	1,393,226

Apollo Commercial Real Estate		
Finance	96,520	c 1,610,919
BioMed Realty Trust	197,990	3,815,267
Colony Financial	79,180	1,585,184
DCT Industrial Trust	1,025,640	c 6,410,250
Douglas Emmett	61,805	c 1,403,592
Jones Lang LaSalle	148,790	12,202,268
LaSalle Hotel Properties	60,100	1,449,011
NorthStar Realty Finance	238,760	1,606,855
Pennsylvania Real Estate		
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Investment Trust	93,970	1,565,540
Resource Capital	786,380	4,655,370
Starwood Property Trust	313,890	c 7,175,525
Western Asset Mortgage Capital	117,800	2,430,214
		<b>48,838,430</b>
<b>Retailing--8.1%</b>		
American Eagle Outfitters	514,030	10,897,436
Dick's Sporting Goods	136,710	7,178,642
Finish Line, Cl. A	68,900	1,421,407
Hot Topic	268,240	2,677,035
Rent-A-Center	70,510	2,450,928
Urban Outfitters	277,970	b 10,479,469
Williams-Sonoma	80,800	3,657,008
		<b>38,761,925</b>
<b>Semiconductors &amp; Semiconductor Equipment--1.9%</b>		
Microsemi	76,990	b 1,473,589
Skyworks Solutions	326,140	b 7,387,071
		<b>8,860,660</b>
<b>Software &amp; Services--7.1%</b>		
AVG Technologies	277,140	3,816,218
CoreLogic	269,480	b 6,963,363
CSG Systems International	76,140	b 1,414,681
Demand Media	151,080	a,b 1,344,612
MAXIMUS	29,400	1,851,906
Mentor Graphics	156,420	b 2,335,351
Nuance Communications	64,040	b 1,424,250
Synopsys	110,190	b 3,614,232
Vantiv, Cl. A	263,670	5,713,729
WEX	76,660	b 5,516,454
		<b>33,994,796</b>
<b>Technology Hardware &amp; Equipment--4.0%</b>		
Aruba Networks	89,800	b 1,749,304
Ciena	184,750	a,b 2,749,080
JDS Uniphase	216,840	b 2,630,269
NETGEAR	90,130	b 3,141,932
Power-One	299,420	a,b 1,242,593
Vishay Intertechnology	760,880	b 7,380,536
		<b>18,893,714</b>
<b>Transportation--.6%</b>		
Atlas Air Worldwide Holdings	29,680	b 1,284,550
Landstar System	32,030	1,619,757

		<b>2,904,307</b>
<b>Utilities--5.9%</b>		
Great Plains Energy	319,410	6,468,052
Hawaiian Electric Industries	152,540	3,799,771
MDU Resources Group	81,910	1,697,175
Portland General Electric	239,140	6,463,954
UGI	240,240	7,980,773
WGL Holdings	52,360	2,045,182
		<b>28,454,907</b>
<b>Total Common Stocks</b>		
(cost \$474,087,468)		<b>477,282,283</b>

### **Other Investment--.0%**

#### **Registered Investment Company;**

Dreyfus Institutional Preferred		
Plus Money Market Fund		
(cost \$228,119)	228,119	d 228,119

#### **Investment of Cash Collateral for Securities Loaned--6.2%**

#### **Registered Investment Company;**

Dreyfus Institutional Cash		
Advantage Fund		
(cost \$29,447,128)	29,447,128	d 29,447,128
<b>Total Investments (cost \$503,762,715)</b>	<b>106.0</b>	<b>% 506,957,530</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>(6.0)</b>	<b>%) (28,680,146 )</b>
<b>Net Assets</b>	<b>100.0</b>	<b>% 478,277,384</b>

a Security, or portion thereof, on loan. At November 30, 2012, the value of the fund's securities on loan was \$28,453,857 and the value of the collateral held by the fund was \$29,447,128.

b Non-income producing security.

c Investment in real estate investment trust.

d Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$3,194,815 of which \$22,953,039 related to appreciated investment securities and \$19,758,224 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

### **Portfolio Summary (Unaudited) †**

	Value (%)
Capital Goods	10.9
Real Estate	10.2
Retailing	8.1
Materials	7.5
Software & Services	7.1
Banks	6.7

Consumer Durables & Apparel	6.7
Money Market Investments	6.2
Insurance	5.9
Utilities	5.9
Pharmaceuticals, Biotech & Life Sciences	5.5
Energy	5.4
Technology Hardware & Equipment	4.0
Exchange-Traded Funds	3.6
Commercial & Professional Services	2.9
Health Care Equipment & Services	2.4
Semiconductors & Semiconductor Equipment	1.9
Diversified Financials	1.3
Media	1.3
Automobiles & Components	.9
Household & Personal Products	.6
Transportation	.6
Food & Staples Retailing	.4
	<b>106.0</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Domestic Common Stocks+	456,198,075	-	-	<b>456,198,075</b>
Equity Securities - Foreign Common Stocks+	3,816,218	-	-	<b>3,816,218</b>
Exchange-Traded Funds	17,267,990	-	-	<b>17,267,990</b>
Mutual Funds	29,675,247	-	-	<b>29,675,247</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, the fund may lend securities to qualified institutions. It is the fund's 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 the Manager, U.S. Government and Agency securities or letters of credit. The fund is entitled to receive all income on securities loaned, in addition to income earned as a result of the lending transaction. Although each security loaned is fully collateralized, the fund bears the risk of delay in recovery of, or loss of rights in, the securities loaned should a borrower fail to return the securities in a timely manner.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

### BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

November 30, 2012 (Unaudited)

Common Stocks--85.4%	Shares	Value (\$)
<b>Automobiles &amp; Components--9%</b>		
BorgWarner	920	a 60,996
Ford Motor	7,213	82,589
Harley-Davidson	424	19,911
Johnson Controls	33,316	917,523
		<b>1,081,019</b>
<b>Banks--3.5%</b>		
Bank of America	23,814	234,806
BB&T	10,887	306,687
Fifth Third Bancorp	3,234	47,346

First Horizon National	2,240	21,190
Hudson City Bancorp	2,790	22,487
M&T Bank	630	61,570
PNC Financial Services Group	22,050	1,237,887
SunTrust Banks	1,700	46,155
U.S. Bancorp	15,040	485,190
Wells Fargo & Co.	57,463	1,896,854

**4,360,172**

**Capital Goods--9.0%**

3M	1,114	101,318
Boeing	8,621	640,368
Caterpillar	16,127	1,374,665
Cooper Industries	410	30,545
Cummins	136	13,350
Danaher	1,152	62,173
Deere & Co.	861	72,367
Donaldson	18,970	637,013
Dover	17,299	1,100,043
Eaton	28,222	1,472,060
Emerson Electric	12,390	622,350
Fastenal	910	38,047
Flowserve	4,870	674,738
Fluor	377	20,011
General Dynamics	741	49,276
General Electric	40,472	855,173
Honeywell International	7,810	478,987
Illinois Tool Works	280	17,240
Ingersoll-Rand	8,490	414,142
Joy Global	660	37,613
Lockheed Martin	730	68,109
MSC Industrial Direct, Cl. A	7,227	525,114
Northrop Grumman	436	29,081
PACCAR	587	25,793
Parker Hannifin	612	50,276
Pentair	306	14,838
Precision Castparts	3,927	720,173

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Rockwell Collins	8,710	498,038
Stanley Black & Decker	653	46,957
United Technologies	7,097	568,541
W.W. Grainger	220	42,684
Xylem	2,698	70,391

**11,371,474**

**Commercial & Professional Services--.1%**

ADT	697	31,992
R.R. Donnelley & Sons	1,590	14,946



Tyco International	1,194		33,874
Waste Management	2,644		86,115
			<b>166,927</b>
<b>Consumer Durables &amp; Apparel--1.1%</b>			
Coach	9,541		551,851
Lennar, Cl. A	1,930		73,417
Mattel	618		23,181
NIKE, Cl. B	7,022		684,505
Ralph Lauren	300		47,127
VF	250		40,128
			<b>1,420,209</b>
<b>Consumer Services--3.2%</b>			
Carnival	9,552		369,280
Chipotle Mexican Grill	80	a	21,102
Las Vegas Sands	20,970		978,250
McDonald's	8,936		777,789
Panera Bread, Cl. A	3,088	a	495,624
Starbucks	19,804		1,027,233
Starwood Hotels & Resorts			
Worldwide	760	b	41,010
Wyndham Worldwide	590		28,963
Yum! Brands	4,926		330,436
			<b>4,069,687</b>
<b>Diversified Financials--2.7%</b>			
American Express	1,989		111,185
Ameriprise Financial	722		43,804
BlackRock	270		53,201
Capital One Financial	1,543		88,877
Charles Schwab	2,631		34,466
Citigroup	6,550		226,433
CME Group	575		31,780
Discover Financial Services	1,197		49,807
Goldman Sachs Group	1,474		173,622
H&R Block	1,480		26,684
IntercontinentalExchange	279	a	36,870
Invesco	51,774		1,293,832
JPMorgan Chase & Co.	14,964		614,721
Legg Mason	1,780		45,443
Moody's	720		34,978
Morgan Stanley	2,850		48,079
Principal Financial Group	1,809		49,114
State Street	10,356		460,221
T. Rowe Price Group	571		36,927

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**3,460,044**

**Energy--9.8%**

Anadarko Petroleum	931	68,140
Apache	6,704	516,811
Baker Hughes	1,160	50,054
Cabot Oil & Gas	580	27,318
Cameron International	366	a 19,746
CARBO Ceramics	5,485	419,986
Chevron	8,554	904,072
ConocoPhillips	2,236	127,318
CONSOL Energy	796	24,955
Devon Energy	860	44,436
EOG Resources	6,041	710,542
EQT	630	37,838
Exxon Mobil	15,824	1,394,727
FMC Technologies	1,240	a 50,666
Halliburton	31,286	1,043,388
Hess	680	33,735
Kinder Morgan	1,122	37,935
Marathon Oil	42,107	1,299,001
Marathon Petroleum	628	37,391
National Oilwell Varco	940	64,202
Noble	980	33,800
Noble Energy	423	41,348
Occidental Petroleum	8,024	603,485
Peabody Energy	990	24,859
Phillips 66	1,323	69,286
Pioneer Natural Resources	510	54,570
Plains Exploration & Production	9,301	a 332,046
Range Resources	480	30,730
Schlumberger	24,770	1,774,027
Southwestern Energy	33,880	a 1,175,975
Spectra Energy	1,317	36,810
Tesoro	460	19,449
Valero Energy	35,613	1,148,875
Williams	949	31,165
		<b>12,288,686</b>
<b>Food &amp; Staples Retailing--1.3%</b>		
Costco Wholesale	4,435	461,196
CVS Caremark	2,800	130,228
Kroger	1,636	42,929
Sysco	1,650	52,223
Wal-Mart Stores	12,649	910,981
Walgreen	2,047	69,414
Whole Foods Market	390	36,410
		<b>1,703,381</b>
<b>Food, Beverage &amp; Tobacco--4.8%</b>		
Altria Group	4,149	140,278
Archer-Daniels-Midland	1,410	37,647

Beam	389	21,827
Coca-Cola	32,804	1,243,928
ConAgra Foods	960	28,666

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Constellation Brands, Cl. A	530	a 19,016
Dean Foods	1,080	a 18,511
Dr. Pepper Snapple Group	770	34,534
General Mills	1,720	70,503
H.J. Heinz	853	49,866
Hershey	281	20,589
Kraft Foods Group	1,401	a 63,353
Lorillard	330	39,983
McCormick & Co.	842	54,360
Mead Johnson Nutrition	3,687	251,417
Molson Coors Brewing, Cl. B	850	35,241
Mondelez International, Cl. A	58,475	1,513,918
Monster Beverage	400	a 20,820
PepsiCo	23,221	1,630,346
Philip Morris International	7,824	703,221
Reynolds American	790	34,539
Tyson Foods, Cl. A	1,390	26,646
		<b>6,059,209</b>

**Health Care Equipment & Services--4.5%**

Aetna	778	33,602
AmerisourceBergen	846	35,718
Baxter International	1,585	105,038
Boston Scientific	239	a 1,324
C.R. Bard	6,309	624,654
Cardinal Health	1,070	43,281
Cerner	360	a 27,799
Cigna	598	31,257
Coventry Health Care	400	17,472
Covidien	6,991	406,247
DaVita HealthCare Partners	450	a 48,600
Edwards Lifesciences	310	a 26,899
Express Scripts Holding	24,968	a 1,344,527
Humana	411	26,884
Intuitive Surgical	110	a 58,190
Laboratory Corp. of America		
Holdings	301	a 25,462
McKesson	469	44,306
Medtronic	2,236	94,158
Meridian Bioscience	22,967	460,029
Quest Diagnostics	650	37,557
ResMed	20,537	843,865

St. Jude Medical	116	3,976
Stryker	10,661	577,400
UnitedHealth Group	2,252	122,486
Varian Medical Systems	8,139	a 562,893
WellPoint	244	13,640
		<b>5,617,264</b>

**Household & Personal Products--2.1%**

Clorox	900	68,715
Colgate-Palmolive	6,764	733,894
Estee Lauder, Cl. A	820	47,765
Kimberly-Clark	920	78,862

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Procter & Gamble	24,396	1,703,573
		<b>2,632,809</b>

**Insurance--2.4%**

ACE	739	58,551
Aflac	1,080	57,229
Allstate	1,260	51,005
American International Group	2,260	a 74,874
Aon	8,476	481,437
Berkshire Hathaway, Cl. B	4,062	a 357,781
Chubb	711	54,740
Cincinnati Financial	1,410	57,133
Lincoln National	2,076	51,277
Loews	957	39,122
Marsh & McLennan	896	31,557
MetLife	36,662	1,216,812
Prudential Financial	1,076	56,081
Travelers	5,371	380,374
		<b>2,967,973</b>

**Materials--3.4%**

Air Products & Chemicals	3,569	296,013
Celanese, Ser. A	22,784	935,055
CF Industries Holdings	200	42,806
Cliffs Natural Resources	570	16,387
Dow Chemical	2,926	88,336
E.I. du Pont de Nemours & Co.	1,691	72,950
Freeport-McMoRan Copper & Gold	9,454	368,801
International Paper	1,354	50,288
LyondellBasell Industries, Cl. A	490	24,368
Monsanto	9,001	824,402
Newmont Mining	1,280	60,275
Nucor	1,070	44,063
PPG Industries	578	71,828
Praxair	5,797	621,496
Sigma-Aldrich	9,096	659,642

United States Steel	830		17,895
Vulcan Materials	679		35,878
			<b>4,230,483</b>

**Media--2.8%**

CBS, Cl. B	959		34,505
Comcast, Cl. A	33,786		1,256,163
DIRECTV	1,492	a	74,152
Discovery Communications, Cl. A	1,070	a	64,639
McGraw-Hill	898		47,693
News, Cl. A	4,796		118,173
Omnicom Group	820		40,787
Time Warner	2,392		113,142
Time Warner Cable	913		86,635
Viacom, Cl. B	1,308		67,506
Walt Disney	32,348		1,606,402
			<b>3,509,797</b>

**Pharmaceuticals, Biotech & Life Sciences--7.3%**

Abbott Laboratories	3,523		228,995
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Agilent Technologies	416		15,929
Alexion Pharmaceuticals	390	a	37,448
Allergan	659		61,122
Amgen	1,860		165,168
Biogen Idec	522	a	77,825
Bristol-Myers Squibb	3,832		125,038
Celgene	9,383	a	737,410
Eli Lilly & Co.	9,656		473,530
Forest Laboratories	1,120	a	39,715
Gilead Sciences	19,450	a	1,458,750
Johnson & Johnson	14,301		997,209
Life Technologies	650	a	32,077
Merck & Co.	7,811		346,027
Perrigo	320		33,120
Pfizer	41,737		1,044,260
Shire, ADR	3,050		264,222
Teva Pharmaceutical Industries, ADR	32,860		1,325,901
Thermo Fisher Scientific	810		51,476
Waters	440	a	37,202
Watson Pharmaceuticals	17,837	a	1,569,834
			<b>9,122,258</b>

**Real Estate--.5%**

American Tower	975	b	73,057
AvalonBay Communities	199	b	26,226
CBRE Group, Cl. A	1,520	a	28,774
Equity Residential	717	b	39,801

HCP	1,330	b	59,916
Health Care REIT	940	b	55,357
Host Hotels & Resorts	2,163	b	31,774
Plum Creek Timber	661	b	28,324
ProLogis	1,560	b	52,946
Public Storage	240		33,754
Simon Property Group	782	b	118,966
Ventas	890	b	56,649
Weyerhaeuser	990	b	27,284
			<b>632,828</b>

**Retailing--4.9%**

Amazon.com	2,447	a	616,766
Bed Bath & Beyond	568	a	33,353
Dollar Tree	660	a	27,548
eBay	2,742	a	144,832
Expedia	230		14,228
Family Dollar Stores	13,363		951,446
Genuine Parts	604		39,314
Home Depot	11,503		748,500
Limited Brands	529		27,587
Lowe's	26,642		961,510
Macy's	1,199		46,401
Netflix	150	a	12,256
Nordstrom	740		40,027
O'Reilly Automotive	264	a	24,837

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priceline.com	108	a	71,621
Ross Stores	1,154		65,686
Staples	2,200		25,740
Target	1,870		118,053
TJX	23,872		1,058,484
Tractor Supply	6,018		539,333
Urban Outfitters	16,690	a	629,213
			<b>6,196,735</b>

**Semiconductors & Semiconductor Equipment--1.8%**

Altera	968		31,354
Analog Devices	1,503		61,022
Broadcom, Cl. A	32,550	a	1,053,969
Intel	33,047		646,730
Lam Research	960	a	33,715
NVIDIA	1,980		23,720
NXP Semiconductors	9,870	a	241,618
Texas Instruments	2,339		68,930
Xilinx	1,834		63,548
			<b>2,224,606</b>

**Software & Services--8.2%**

Accenture, Cl. A	5,923		402,290
Adobe Systems	17,292	a	598,476
Akamai Technologies	440	a	16,113
Automatic Data Processing	11,437		649,164
Citrix Systems	394	a	24,097
Cognizant Technology Solutions, Cl. A	621	a	41,750
Fiserv	616	a	47,426
Google, Cl. A	1,538	a	1,074,093
International Business Machines	10,197		1,938,144
Intuit	737		44,154
MasterCard, Cl. A	2,151		1,051,151
Microsoft	34,993		931,514
Oracle	27,965		897,677
Paychex	18,584		604,723
Salesforce.com	8,744	a	1,378,666
Symantec	1,404	a	26,339
Visa, Cl. A	1,110		166,178
Western Union	72		908
Yahoo!	19,852	a	372,622
			<b>10,265,485</b>

**Technology Hardware & Equipment--7.6%**

Amphenol, Cl. A	10,777		667,312
Apple	8,088		4,733,745
Cisco Systems	42,852		810,331
Corning	3,900		47,697
Dell	3,570		34,415
EMC	11,407	a	283,122
F5 Networks	130	a	12,178
Hewlett-Packard	4,728		61,417
Juniper Networks	1,720	a	30,926
Motorola Solutions	768		41,818

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NetApp	680	a	21,563
QUALCOMM	22,946		1,459,825
SanDisk	1,040	a	40,664
Seagate Technology	950		23,845
Teradata	20,298	a	1,207,325
Western Digital	450		15,048
			<b>9,491,231</b>

**Telecommunication Services--1.0%**

AT&T	18,780		640,961
CenturyLink	1,070		41,559
Crown Castle International	800	a	54,016
Sprint Nextel	8,940	a	51,226
Verizon Communications	10,930		482,232

		<b>1,269,994</b>
<b>Transportation--1.1%</b>		
C.H. Robinson Worldwide	7,555	466,446
CSX	888	17,547
Expeditors International of Washington	7,376	276,010
FedEx	908	81,293
Norfolk Southern	102	6,159
Southwest Airlines	3,960	37,739
Union Pacific	3,744	459,688
United Parcel Service, Cl. B	1,123	82,103
		<b>1,426,985</b>
<b>Utilities--1.4%</b>		
American Electric Power	1,420	60,563
CenterPoint Energy	18,800	370,924
CMS Energy	2,796	68,306
Dominion Resources	883	45,130
DTE Energy	660	39,983
Duke Energy	1,781	113,664
Exelon	650	19,643
FirstEnergy	920	39,063
NextEra Energy	1,050	72,146
NiSource	1,200	29,004
NRG Energy	2,000	42,200
Pepco Holdings	3,550	70,077
Pinnacle West Capital	1,425	73,331
SCANA	1,330	61,632
Sempra Energy	6,513	445,619
Southern	2,253	98,118
TECO Energy	3,290	55,305
		<b>1,704,708</b>
<b>Total Common Stocks</b>		
(cost \$92,178,910)		<b>107,273,964</b>
<b>Other Investment--14.5%</b>		
<b>Registered Investment Companies;</b>		
BNY Mellon U.S. Core Equity 130/30		
Fund, Cl. M	757,070	c 9,327,108
Dreyfus Institutional Preferred		
<hr/>		
Plus Money Market Fund	2,545,173	d 2,545,173
Dreyfus Research Growth Fund, Cl.		
I	610,755	c 6,327,424
<b>Total Other Investment</b>		
(cost \$16,912,105)		<b>18,199,705</b>
<b>Total Investments (cost \$109,091,015)</b>	<b>99.9</b>	<b>% 125,473,669</b>



<b>Cash and Receivables (Net)</b>	<b>.1</b>	<b>% 76,708</b>
<b>Net Assets</b>	<b>100.0</b>	<b>% 125,550,377</b>

ADR - American Depository Receipts

REIT - Real Estate Investment Trust

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.

At November 30, 2012, net unrealized appreciation on investments was \$16,382,654 of which \$17,668,607 related to appreciated investment securities and \$1,285,953 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

<b>Portfolio Summary (Unaudited) †</b>	<b>Value (%)</b>
Mutual Funds: Domestic	12.5
Energy	9.8
Capital Goods	9.0
Software & Services	8.2
Technology Hardware & Equipment	7.6
Pharmaceuticals, Biotech & Life Sciences	7.3
Retailing	4.9
Food, Beverage & Tobacco	4.8
Health Care Equipment & Services	4.5
Banks	3.5
Materials	3.4
Consumer Services	3.2
Media	2.8
Diversified Financials	2.7
Insurance	2.4
Household & Personal Products	2.1
Money Market Investment	2.0
Semiconductors & Semiconductor Equipment	1.8
Utilities	1.4
Food & Staples Retailing	1.3
Consumer Durables & Apparel	1.1
Transportation	1.1
Telecommunication Services	1.0
Automobiles & Components	.9
Real Estate	.5
Commercial & Professional Services	.1
	<b>99.9</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Level 1 -</b>	<b>Level 2 - Other</b>	<b>Level 3 -</b>
<b>Unadjusted Quoted</b>	<b>Significant</b>	<b>Significant</b>
		<b>Unobservable</b>

<b>Assets (\$)</b>	<b>Prices</b>	<b>Observable Inputs</b>	<b>Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Domestic Common Stocks+	105,442,223	-	-	<b>105,442,223</b>
Equity Securities - Foreign Common Stocks+	1,831,741	-	-	<b>1,831,741</b>
Mutual Funds	18,199,705	-	-	<b>18,199,705</b>

+ See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. 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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## STATEMENT OF INVESTMENTS

**BNY Mellon U.S. Core Equity 130/30 Fund**  
**November 30, 2012 (Unaudited)**

<b>Common Stocks--126.2%</b>	<b>Shares</b>		<b>Value (\$)</b>
<b>Automobiles &amp; Components--1.4%</b>			
Delphi Automotive	112,940	a	<b>3,838,831</b>
<b>Banks--3.6%</b>			
U.S. Bancorp	74,130	a	2,391,434
Wells Fargo & Co.	225,350	a	7,438,803
			<b>9,830,237</b>
<b>Capital Goods--6.9%</b>			
Eaton	73,810		3,849,930
Fluor	63,450		3,367,926
General Electric	454,080	a	9,594,710
Oshkosh	55,800	b	1,637,730
Pentair	11,236	a	544,834
			<b>18,995,130</b>
<b>Commercial &amp; Professional Services--2.2%</b>			
ADT	23,415	a	1,074,748
Robert Half International	127,920	a	3,615,019
Tyco International	46,830	a	1,328,567
			<b>6,018,334</b>
<b>Consumer Durables &amp; Apparel--2.0%</b>			
PVH	49,270	a	<b>5,645,849</b>
<b>Diversified Financials--13.2%</b>			
Affiliated Managers Group	31,375	a,b	4,043,296
American Express	75,480	a	4,219,332
Ameriprise Financial	68,100		4,131,627
Bank of America	247,750	a	2,442,815
Capital One Financial	52,910	a	3,047,616
Discover Financial Services	63,960		2,661,376
IntercontinentalExchange	20,850	a,b	2,755,327
JPMorgan Chase & Co.	39,900		1,639,092
Legg Mason	53,690	a	1,370,706
Moody's	117,300	a	5,698,434
SLM	88,390	a	1,462,854
T. Rowe Price Group	25,040	a	1,619,337
<hr/>			
Waddell & Reed Financial, Cl. A	33,880		1,100,761
			<b>36,192,573</b>
<b>Energy--13.1%</b>			
Anadarko Petroleum	49,520	a	3,624,369
Apache	27,580	a	2,126,142
Chevron	69,000	a	7,292,610
Ensco, Cl. A	64,790	a	3,772,722

EOG Resources	33,670	a	3,960,265
National Oilwell Varco	98,140	a	6,702,962
Occidental Petroleum	32,940	a	2,477,417
Schlumberger	38,310		2,743,762
TransCanada	67,820	a	3,119,042
			<b>35,819,291</b>
<b>Exchange-Traded Funds--4.0%</b>			
Standard & Poor's Depository			
Receipts S&P 500 ETF Trust	76,610		<b>10,890,112</b>
<b>Food &amp; Staples Retailing--.6%</b>			
Costco Wholesale	14,770	a	<b>1,535,932</b>
<b>Food, Beverage &amp; Tobacco--8.9%</b>			
Beam	48,680		2,731,435
ConAgra Foods	46,000		1,373,560
Dean Foods	124,890	b	2,140,615
Dr. Pepper Snapple Group	32,510		1,458,073
Philip Morris International	99,820	a	8,971,822
Unilever, ADR	204,300	a	7,834,905
			<b>24,510,410</b>
<b>Health Care Equipment &amp; Services--5.1%</b>			
Cerner	16,620	a,b	1,283,396
Cigna	40,210	a	2,101,777
Covidien	121,800	a	7,077,798
McKesson	24,370	a	2,302,234
MEDNAX	17,490	b	1,381,710
			<b>14,146,915</b>
<b>Household &amp; Personal Products--.3%</b>			
Church & Dwight	14,860		<b>804,669</b>
<b>Insurance--2.8%</b>			
Allstate	34,170		1,383,202
American International Group	59,320	a,b	1,965,272
Chubb	54,850	a	4,222,901
			<b>7,571,375</b>
<b>Materials--5.4%</b>			
LyondellBasell Industries, Cl. A	66,940	a	3,328,926
Monsanto	83,010	a	7,602,886
PPG Industries	17,670	a	2,195,851
Vulcan Materials	30,440		1,608,450
			<b>14,736,113</b>
<b>Media--3.4%</b>			
CBS, Cl. B	58,820	a	2,116,344
Walt Disney	144,340	a	7,167,924
			<b>9,284,268</b>
<b>Pharmaceuticals, Biotech &amp; Life Sciences--16.8%</b>			
ARIAD Pharmaceuticals	61,850	b	1,382,966

Cubist Pharmaceuticals	28,890	a,b	1,173,223
Gilead Sciences	23,230	b	1,742,250
Illumina	30,050	b	1,613,985
Johnson & Johnson	131,930	a	9,199,479
Merck & Co.	176,550	a	7,821,165
Pfizer	460,780	a	11,528,716
Sanofi, ADR	231,430	a	10,326,407
Vertex Pharmaceuticals	29,700	a,b	1,181,763
			<b>45,969,954</b>

**Real Estate--2.5%**

American Tower	29,820	a	2,234,413
CBRE Group, Cl. A	170,890	b	3,234,948
ProLogis	40,140		1,362,352
			<b>6,831,713</b>

**Retailing--6.2%**

Amazon.com	6,230	a,b	1,570,271
American Eagle Outfitters	82,220	a	1,743,064
Cabela's	91,630	a,b	4,377,165
Dollar General	74,510	b	3,725,500
Foot Locker	41,400		1,483,776
Target	22,440	a	1,416,637
Tractor Supply	15,010		1,345,196
Urban Outfitters	38,110	b	1,436,747
			<b>17,098,356</b>

**Semiconductors & Semiconductor Equipment--3.4%**

Broadcom, Cl. A	61,210	a,b	1,981,980
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Skyworks Solutions	252,980	a,b	5,729,997
Xilinx	44,630	a	1,546,429
			<b>9,258,406</b>

**Software & Services--7.8%**

Alliance Data Systems	24,600	a,b	3,505,254
Cognizant Technology Solutions, Cl. A	47,020	b	3,161,155
International Business Machines	24,620		4,679,523
Oracle	197,600	a	6,342,960
Teradata	18,810	b	1,118,819
VMware, Cl. A	28,750	a,b	2,614,812
			<b>21,422,523</b>

**Technology Hardware & Equipment--11.6%**

Apple	24,070	a	14,087,690
Ciena	204,400	a,b	3,041,472
EMC	165,600	a,b	4,110,192
QUALCOMM	148,110	a	9,422,758
Vishay Intertechnology	107,750	a,b	1,045,175
			<b>31,707,287</b>

**Transportation--5.0%**

FedEx	48,970		4,384,284
JB Hunt Transport Services	47,780	a	2,840,521
Union Pacific	53,900	a	6,617,842
			<b>13,842,647</b>

**Total Common Stocks**

(cost \$299,129,708) **345,950,925**

**Other Investment--.1%****Registered Investment Company;**

Dreyfus Institutional Preferred

Plus Money Market Fund

(cost \$329,219)

329,219

c **329,219****Total Investments** (cost \$299,458,927)**126.3****% 346,280,144****Liabilities, Less Cash and Receivables****(26.3****%) (72,006,752 )****Net Assets****100.0****% 274,273,392**

ADR - American Depository Receipts

a Held by a broker as collateral for open short positions.

b Non-income producing security.

c Investment in affiliated money market mutual fund.

At November 30, 2012, net unrealized appreciation on investments was \$48,915,669 of which \$55,970,351 related to appreciated investment securities and \$7,054,682 related to depreciated investment securities. At November 30, 2012, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**Portfolio Summary (Unaudited) †**

Value (%)

Pharmaceuticals, Biotech & Life Sciences	16.8
Energy	13.1
Diversified Financials	13.2
Technology Hardware & Equipment	11.6
Food, Beverage & Tobacco	8.9
Software & Services	7.8
Capital Goods	6.9
Retailing	6.2
Materials	5.4
Health Care Equipment & Services	5.1
Transportation	5.0
Exchange-Traded Funds	4.0
Banks	3.6
Media	3.4
Semiconductors & Semiconductor Equipment	3.4
Insurance	2.8
Real Estate	2.5
Commercial & Professional Services	2.2
Consumer Durables & Apparel	2.0
Automobiles & Components	1.4

Food & Staples Retailing	.6
Household & Personal Products	.3
Money Market Investment	.1
	<b>126.3</b>

† Based on net assets.

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**STATEMENT OF SECURITIES SOLD SHORT**  
**November 30, 2012 (Unaudited)**

<b>Common Stocks--26.2%</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>Automobiles &amp; Components--.4%</b>		
Gentex	65,940	<b>1,170,435</b>
<b>Banks--1.3%</b>		
Comerica	36,730	1,086,841
KeyCorp	129,570	1,046,926
New York Community Bancorp	100,790	1,311,278
		<b>3,445,045</b>
<b>Commercial &amp; Professional Services--.9%</b>		
Waste Management	74,580	<b>2,429,071</b>
<b>Consumer Durables &amp; Apparel--1.2%</b>		
Leggett & Platt	64,440	1,794,654
Ralph Lauren	8,730	1,371,396
		<b>3,166,050</b>
<b>Consumer Services--1.7%</b>		
Chipotle Mexican Grill	4,670	a 1,231,853
Dunkin' Brands Group	67,670	2,153,259
Marriott International, Cl. A	37,160	1,348,536
		<b>4,733,648</b>
<b>Diversified Financials--2.1%</b>		
Jefferies Group	80,660	1,367,994
State Street	45,180	2,007,799
TD Ameritrade Holding	139,560	2,260,872
		<b>5,636,665</b>
<b>Food, Beverage &amp; Tobacco--1.6%</b>		
Altria Group	85,060	2,875,878
Hershey	19,740	1,446,350
		<b>4,322,228</b>
<b>Health Care Equipment &amp; Services--5.3%</b>		
Haemonetics	38,160	a 3,092,105
Henry Schein	18,450	a 1,490,206
Masimo	147,910	3,064,695
Omnicare	38,150	1,382,556
Owens & Minor	117,180	3,208,388
Varian Medical Systems	33,720	a 2,332,075

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		<b>14,570,025</b>
<b>Household &amp; Personal Products--.6%</b>		
Estee Lauder, Cl. A	26,430	<b>1,539,547</b>
<b>Materials--2.9%</b>		
Air Products & Chemicals	26,650	2,210,351
Albemarle	32,210	1,925,836
Alcoa	156,390	1,315,240
E.I. du Pont de Nemours & Co.	30,540	1,317,496
Greif, Cl. A	31,900	1,308,857
		<b>8,077,780</b>
<b>Pharmaceuticals, Biotech &amp; Life Sciences--.5%</b>		
United Therapeutics	26,300	a <b>1,382,065</b>
<b>Real Estate--.5%</b>		
AvalonBay Communities	10,080	<b>1,328,443</b>
<b>Retailing--1.8%</b>		
Monro Muffler Brake	61,510	1,973,241
PetSmart	20,230	1,429,452
TJX	31,970	1,417,550
		<b>4,820,243</b>
<b>Semiconductors &amp; Semiconductor Equipment--1.7%</b>		
Intel	104,610	2,047,218
KLA-Tencor	59,300	2,696,371
		<b>4,743,589</b>
<b>Software &amp; Services--1.4%</b>		
Heartland Payment Systems	51,840	1,536,019
Infosys, ADR	23,470	1,043,241
Microsoft	51,340	1,366,671
		<b>3,945,931</b>
<b>Technology Hardware &amp; Equipment--1.3%</b>		
Hewlett-Packard	170,320	2,212,457
Research In Motion	126,540	a 1,467,864
		<b>3,680,321</b>
<b>Transportation--1.0%</b>		
CSX	65,690	1,298,034
Expeditors International of Washington	38,380	1,436,180
		<b>2,734,214</b>

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**Total Securities Sold Short** (proceeds \$73,819,752) **71,725,300**

ADR - American Depository Receipts

a Non-income producing security.



<b>Portfolio Summary (Unaudited) †</b>	<b>Value (%)</b>
Health Care Equipment & Services	5.3
Materials	2.9
Diversified Financials	2.1
Retailing	1.8
Consumer Services	1.7
Semiconductors & Semiconductor Equipment	1.7
Food, Beverage & Tobacco	1.6
Software & Services	1.4
Banks	1.3
Technology Hardware & Equipment	1.3
Consumer Durables & Apparel	1.2
Transportation	1.0
Commercial & Professional Services	.9
Household & Personal Products	.6
Pharmaceuticals, Biotech & Life Sciences	.5
Real Estate	.5
Automobiles & Components	.4
	<b>26.2</b>

† Based on net assets.

The following is a summary of the inputs used as of November 30, 2012 in valuing the fund's investments:

<b>Assets (\$)</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
<b>Investments in Securities:</b>				
Equity Securities - Domestic Common Stocks+	310,007,737	-	-	<b>310,007,737</b>
Equity Securities - Foreign Common Stocks+	25,053,076	-	-	<b>25,053,076</b>
Exchange-Traded Funds	10,890,112	-	-	<b>10,890,112</b>
Mutual Funds	329,219	-	-	<b>329,219</b>
<b>Liabilities (\$)</b>				
<b>Other Financial Instruments:</b>				
<b>Securities Sold Short:</b>				
Equity Securities - Domestic++	(69,214,195)	-	-	<b>(69,214,195)</b>
Equity Securities - Foreign++	(2,511,105)	-	-	<b>(2,511,105)</b>

+ See Statement of Investments for additional detailed categorizations.

++ See Statement of Securities Sold Short for additional detailed classifications.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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. The 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.

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 fund's 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 fund's 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 fund's investments are as follows:

Investments in 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 preceding securities are categorized as Level 1 of the fair value hierarchy.

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 futures contracts. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

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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 a 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 fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board of Trustees. 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 depending on the relevant inputs used.

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

**Short Sales:** The fund is engaged in short-selling which obligates the fund to replace the security borrowed by purchasing the security at current market value. The fund incurs a loss if the price of the security increases between the date of the short sale and the date on which the fund replaces the borrowed security. The fund realizes a gain if the price of the security declines between those dates. Until the fund replaces the borrowed security, the fund will maintain daily a segregated account with a broker or custodian of permissible liquid assets sufficient to cover its short positions.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

## **Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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**FORM N-Q**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

BNY Mellon Funds Trust

By: /s/ David K. Mossman

David K. Mossman

President

Date: 1/24/2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ David K. Mossman

David K. Mossman

President

Date: 1/24/2013

By: /s/ James Windels

James Windels

Treasurer

Date: 1/24/2013

**EXHIBIT INDEX**

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)

## SECTION 302 CERTIFICATION

I, David K. Mossman, certify that:

1. I have reviewed this report on Form N-Q of BNY Mellon Funds Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ David K. Mossman

David K. Mossman

President

Date: 1/24/2013

## SECTION 302 CERTIFICATION

I, James Windels, certify that:

1. I have reviewed this report on Form N-Q of BNY Mellon Funds Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ James Windels

James Windels

Treasurer

Date: 1/24/2013