The BNY Mellon Funds

BNY Mellon National Intermediate Municipal Bond Fund
BNY Mellon National Short-Term Municipal Bond Fund
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund
BNY Mellon Massachusetts Intermediate Municipal Bond Fund
BNY Mellon New York Intermediate Tax-Exempt Bond Fund
BNY Mellon Municipal Opportunities Fund

ANNUAL REPORT August 31, 2010

BNY MELLON

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For More Information

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

The Funds

LETTER FROM THE PRESIDENT

Dear Shareholder:

We are pleased to present to you this annual report for the BNY Mellon Funds Trust, covering the reporting period ended August 31, 2010.

As the summer of 2010 cooled off, so did the pace of the U.S. and global economic recoveries. Former engines of growth appeared to stall as large parts of the developed world remained indebted and burdened by weak housing markets. Despite economic challenges and headlines about potential budgetary constraints by state and local municipality issuers, municipal bonds continued to benefit from favorable supply-and-demand dynamics and investors' demand for higher yields, providing a degree of support absent in other markets.

We currently do not expect a return to recessionary conditions, thanks to record low short-term interest rates and quantitative easing from the Federal Reserve Board. In addition, U.S. Treasury securities appear to offer limited value at current low yields while municipal bonds seem poised to benefit from robust investor demand as local, state and federal government officials consider imposing higher taxes to reduce record budget deficits. With questions still remaining about the potential sunset (or extension or modification of) the 2001 tax cuts, we urge you to speak with your portfolio manager, who is best-suited to help you monitor these developments and evaluate your current asset allocations within this current economic environment.

For information about how each fund performed during the reporting period, as well as market perspectives, we have provided a Discussion of Fund Performance for each fund.

Thank you for your continued confidence and support.

Sincerely,

Christopher E. Sheldon
President
BNY Mellon Funds Trust
September 15, 2010

DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2009, through August 31, 2010, as provided by John F. Flahive, Portfolio Manager and Director of Fixed Income

Fund and Market Performance Overview

For the 12-month period ended August 31, 2010, BNY Mellon Municipal Opportunities Fund's Class M shares produced a total return of 12.38%, and Investor shares returned 12.19%.[1] In comparison, the Barclays Capital Municipal Bond Index (the "Index"), the fund's benchmark, achieved a total return of 9.78% for the same period.[2]

Despite renewed economic concerns and ongoing fiscal pressures affecting many states and municipalities, municipal bonds generally fared well over the reporting period amid robust demand for a limited supply of securities. The fund produced returns that were higher than its benchmark, primarily due to a bias toward lower-rated securities that fared particularly well in a rallying market environment.

The Fund's Investment Approach

The fund seeks to maximize total return consisting of high current income exempt from federal income tax and capital appreciation. This objective may be changed without shareholder approval. To pursue its goal, the fund normally invests at least 80% of its assets in U.S. dollar-denominated fixed-income securities that provide income exempt from federal income tax (municipal bonds). While the fund typically invests in a diversified portfolio of municipal bonds, it may invest up to 20% of its assets in taxable fixed-income securities, including taxable municipal bonds and non-U.S. dollar-denominated foreign debt securities, such as Brady bonds and sovereign debt obligations.

We will seek to deliver value-added excess returns ("alpha") by applying an investment approach designed to identify and exploit relative value opportunities within the municipal bond market and other fixed-income markets. Although the fund seeks to be diversified by geography and sector, the fund may at times invest a significant portion of its assets in a particular state or region or in a particular sector due to market conditions.

Supply-and-Demand Factors Supported Municipal Bonds

An improving U.S. economy bolstered confidence among consumers, businesses and investors early in the reporting period as manufacturing activity increased and corporations posted better-than-expected financial results. However, in May 2010 a number of developments called the recovery into question. Certain European nations found themselves unable to finance heavy debt loads, requiring intervention from the International Monetary Fund and the European Union. Meanwhile, inflationary pressures in China kindled fears that higher interest rates and other remedial measures might constrain a key engine of global economic growth. In the United States, employment and housing data sent mixed signals regarding the strength of the domestic recovery, and most states continued to struggle with declining tax revenues and intensifying demand for services. Consequently, investor sentiment generally deteriorated in the spring and summer, and the Federal Reserve Board left short-term interest rates unchanged in a historically low range between 0% and 0.25%.

Although these developments caused some segments of the taxable bond market to decline over the reporting period's second half, municipal bonds held up relatively well as a result of positive supply-and-demand dynamics. Issuance of new tax-exempt bonds moderated significantly due to the Build America Bonds program, part of the federal stimulus package that shifted a substantial portion of new issuance to the taxable bond market. Meanwhile, demand intensified as individual and institutional investors sought alternatives to low yielding money market funds. Consequently, longer-term municipal bond prices trended higher, on average, over the reporting period, and lower-rated municipal bonds outperformed their higher-quality counterparts as investors reached for attractive yields.

Fund Participated Fully in Market Rally

In this environment, we maintained a bias toward lower-rated municipal bonds that our analysts determined to be fundamentally sound, including overweighted positions in bonds backed by revenues from health care facilities and other projects. Conversely, the fund held relatively light exposure to bonds in the higher credit-rating tiers. This constructive investment posture helped bolster the fund's relative performance.

We generally set the fund's average duration in a range that was in line with the benchmark, but we made frequent tactical adjustments in response to changes in relative values along the market's maturity range. In addition, we employed futures contracts to establish the fund's duration positions and hedge against unexpected changes in interest-rate movements. These strategies also contributed positively to the fund's relative performance.

Maintaining a Constructive Investment Posture

Although state and local governments remain under pressure, we are optimistic regarding the municipal bond market's long-term prospects. Although economic growth has slowed, the recovery has remained intact. We believe demand for municipal bonds seems likely to stay robust as investors grow increasingly concerned about potential income tax increases on the state and federal levels. In addition, the Build America Bonds program may be extended into next year, effectively limiting the supply of newly issued municipal bonds. Consequently, we generally have maintained a constructive investment posture, including a tilt toward lower-rated securities.

September 15, 2010

Bond funds are subject generally to interest rate, credit, liquidity and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

1 *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable. Return figures provided reflect the absorption of certain fund expenses by BNY Mellon Fund Advisors pursuant to an agreement in effect through December 31, 2009, at which time it was terminated. Had these expenses not been absorbed, the fund's returns would have been lower.*

2 *SOURCE: LIPPER INC. — Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Barclays Capital Municipal Bond Index is an unmanaged total return performance benchmark for the investment-grade, geographically unrestricted tax-exempt bond market. Index returns do not reflect the fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.*