



Butterfield

Prepared for Professional Investors

Institutional Accumulating Share Class As at 31/08/2013

Investment Objective

The investment objective of the BNY Mellon Butterfield Income Advantage Fund is to obtain competitive interest income to the extent consistent with the maintenance of liquidity.

Investment Management Company

BNY Mellon Cash Investment Strategies, a division of The Dreyfus Corporation, delivers comprehensive cash solutions to meet the needs of institutional investors. Our consolidated credit research, investment management, and client service functions combined with Dreyfus' historic strengths and pioneering work in money market funds allow us to offer US Dollar denominated money market funds in all asset classes. As a result of the depth of our product offerings and emphasis on proprietary research, BNY Mellon Cash Investment Strategies is positioned as one of the industry's premier sources of institutional cash management investment products.

General Information

Asset manager	The Dreyfus Corporation
Investment style	Enhanced Cash
Active or passive	Active
Base currency	USD
Fund domicile	Dublin
Fund type	UCITS
Fund launch date	06 Sept 2011
Net assets (millions USD)	56.45
No. of holdings	55

Net Asset Value

Income Advantage	10.03
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Share Class Launch Date

06 September 2011

Codes

CUSIP	G12058 106
Bloomberg	BNYBIA

Annual Management Fee Per Prospectus

Annual Management Fee	0.50
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Total Expense Ratio (%)

TER	0.26
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Dividend Policy

Accumulating

BNY Mellon Butterfield Income Advantage

PERFORMANCE (%)

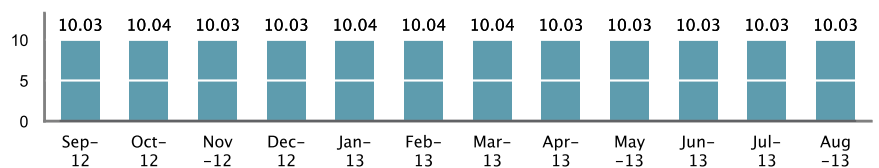
	1 month	3 months	YTD	1 year	3 years ann.	5 years ann.	Since inception ann.
Fund	0.01	0.00	-0.03	0.00	-	-	0.16
Citigroup 3 Month T-Bill	0.00	0.01	0.04	0.07	0.08	0.17	0.06

CALENDAR PERFORMANCE (%)

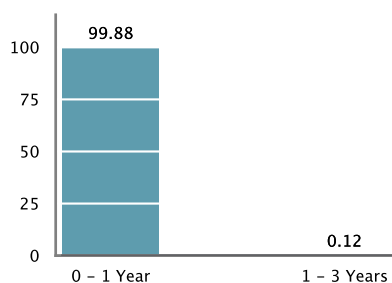
	2008	2009	2010	2011	2012
Fund	-	-	-	-	0.27
Citigroup 3 Month T-Bill TR	1.79	0.16	0.13	0.08	0.07

Source for all performance: Lipper as at 31 August 2013. Fund performance calculated as total return, no initial charge, net annual charges, gross income, in USD.

MONTHLY NAV



MATURITY DISTRIBUTION (%)



TOP 10 HOLDINGS (%)

BNP Paribas Finance, Inc.	8.88
Bank of Nova Scotia	5.33
Societe Generale North America, Inc.	4.86
Alpine Securitization	4.44
Autobahn Funding Co LLC	4.44
Cancara Asset Sec Corp	4.44
Natixis US Finance Co. LLC	4.08
GE Capital Corp FRN 09/15/2014	3.12
GE Capital Corp FRN 06/02/2014	3.02
XTO Energy Inc 5.75% 12/15/2013	2.70

RATINGS

Standard & Poor's Fund Research	AAAf/S1+
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PORTFOLIO CHARACTERISTICS

30 day yield (%)*	0.0808
Avg Days To Maturity	66.18
Weighted Average Life To Maturity	143.90
Duration	0.18 Years

PORTFOLIO COMPOSITION (%)

Commercial Paper	38.25
Fixed Rate Bonds (Corporate)	26.04
Floating Rate Securities (Corporate)	19.87
Asset Backed Securities	12.70
Certificate of Deposit	3.13

PORTFOLIO CREDIT QUALITY (%)**

AAA	15.41
AA+	4.46
AA	2.25
AA-	7.33
A+	10.20
A	13.00
A-	1.34
A-1+	41.57
A-1	4.44

Source: BNY Mellon Fund Services (Ireland) Limited. Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

The performance data quoted represents past performance which may not be a reliable guide to further performance. *30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the fund's maximum offering price per share at the end of the month and annualized based on the number of days in the month. The TER is the total cost borne by a fund; it includes management, administration, custody, audit and legal fees and is expressed as a percentage of the fund's total size.

**S&P rates specific issues on a scale from A-1 to D. S&P believes that, with an A-1 rating, the obligor's capacity to meet its financial commitment on the obligation is strong. Within the A-1 category it can be designated with a plus sign (+). This indicates that the issuer's commitment to meet its obligation is very strong.

IMPORTANT INFORMATION

This is a financial promotion for Professional Clients and/or distributors only. This is not intended as investment advice. You should read the Prospectus and the Key Investor Information Document (KIID) before investing. For a full list of risks applicable to this fund, please refer to the Prospectus.

All information prepared within has been prepared by BNY Mellon Asset Management International Limited (BNYMAMI) for Butterfield Asset Management Limited (BAML). The Prospectus and KIID and the Supplement to the Prospectus may be obtained from Butterfield Asset Management Limited, 65 Front Street, Hamilton, Bermuda, HM 12, Bermuda. A limited Liability Company, incorporated in Bermuda to carry on Investment business.

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The fund's share price will fluctuate, which means you could lose money by investing in the fund. Bond funds are subject generally to interest rate, credit, liquidity, call, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Prices of fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect prices of fixed income securities and, accordingly, the fund's share price. The value of the fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Currency fluctuations between foreign currencies and the base currency of the fund may adversely affect the value of an investment in the fund.

Standard & Poors Fund ratings represent an opinion only, are not a recommendation to buy, sell or hold the shares of a fund. The 'AAAF' rating means the fund's portfolio holdings should provide extremely strong protection against losses from credit defaults. The 'S1+' volatility rating indicates that the fund should have extremely low sensitivity to changing market conditions. Funds rated 'S1+' possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of the highest quality fixed income instruments with an average maturity of one year or less. To maintain current and accurate ratings, S&P monitors the portfolio holdings monthly. More information is available at www.standardsandpoors.com/ratings.

BNY Mellon Butterfield Income Advantage Fund is a sub-fund of BNY Mellon Butterfield Funds plc, an open-ended investment company with variable capital and segregated liability between sub funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland as an undertaking for collective investments in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011). The Manager of BNY Mellon Butterfield Funds plc is BNY Mellon Global Management Limited (BNYMGM). BNY Mellon Global Management Limited 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI No 352 of 2011).

BNY Mellon Butterfield Funds plc has been authorised by the Central Bank to invest up to 100% of the Sub-Fund's net assets in securities issued and guaranteed as to principal and interest by the U.S. Government. This authorisation is subject to the condition that such securities will be comprised of at least six different issues and any one issue shall not account for more than 30% of the total assets of the Sub-Fund.

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