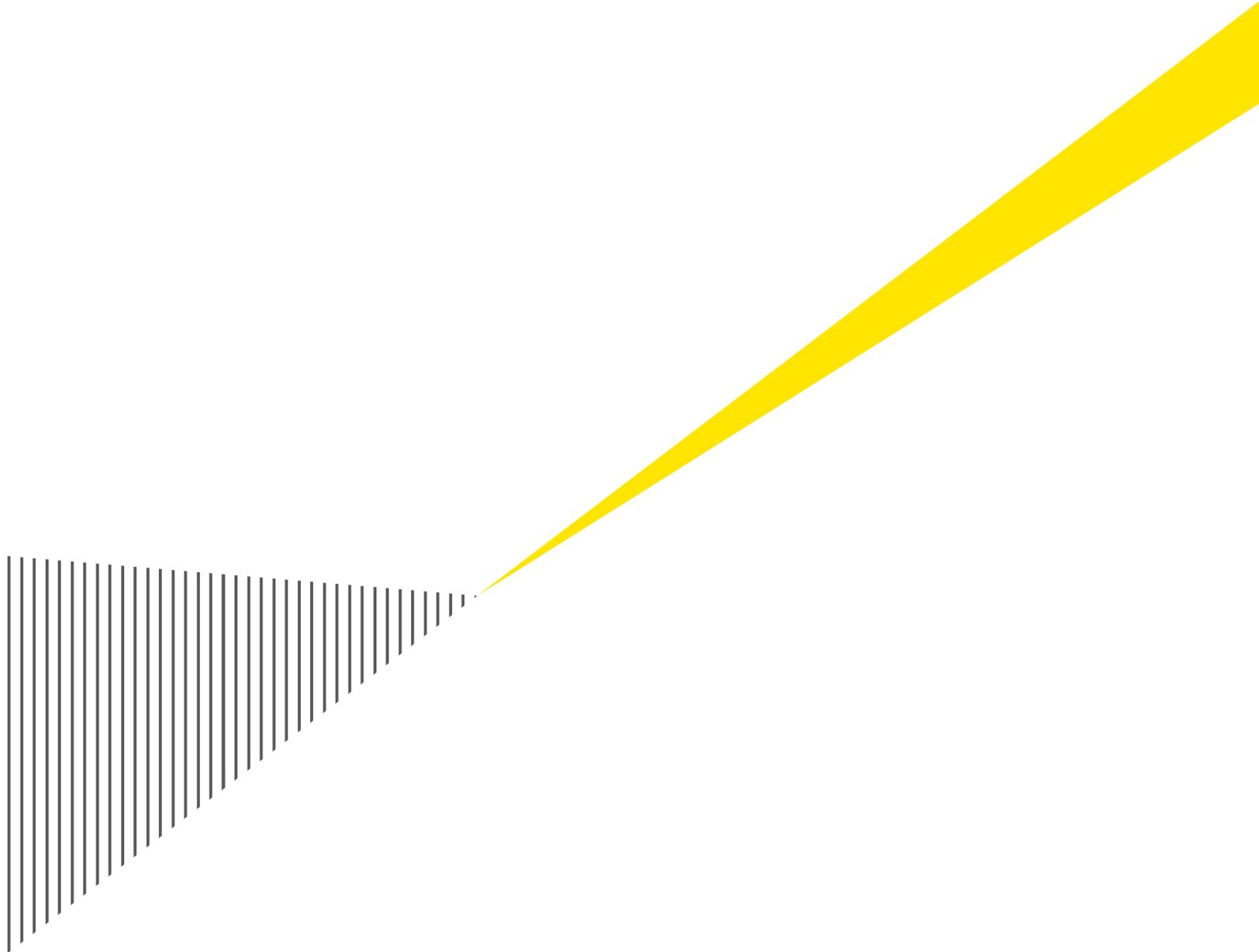


Butterfield Money Market Fund Limited

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2013



Ernst & Young Ltd.



Butterfield Money Market Fund Limited

**June 2013
Annual Report**

USD CLASS Review

After months of debate, the Fed decided in September 2012 to further increase quantitative easing (termed QE3, by the financial press) in the form of \$40 billion in purchases of mortgage backed-securities on a monthly basis. The purchases were then expanded to include an additional \$45 billion in US Treasury securities. Whilst the actual effectiveness of more quantitative easing to stimulate the economy is difficult to quantify, most market participants agree that it should not harm the system. The FOMC also made it clear that restoring the health of the job market, as measured by the stubbornly high unemployment rate, is the key goal of the Fed and until they see sustainable job growth, easy monetary policy will continue. Over the fiscal year, the unemployment rate did improve, declining from 8.2% to 7.6%, but progress has been one of the slowest in post-war history.

Credit quality is an integral part of the decision-making process for this Fund. Highly-rated instruments are considered to have a low probability of default, which falls in line with our goal to maintain the safety of principal. Our AAA rating from Standard & Poor's requires ratings equivalent to A-1 or better on all holdings, unless collateralized, and Butterfield Asset Management undertakes credit research independently of the opinions of the credit ratings agencies. Our careful selection of securities is evident in the Fund's holdings, which consist mostly of Sovereigns, Government-related entities, and systemically important financial institutions. The strong credit quality of issuers allows for purchases with maturities out to one year. The longer purchases are balanced by ample liquidity in the shorter maturities. The Fund aims to keep at least 20% of holdings maturing within 2 weeks.

Outlook

The Fed has stated that rates will remain low for a significant time period, negating any chance of an imminent hike. The Central Bank has cited that they are looking for unemployment to fall to at least 6.5% before choosing to tighten policy. Until then, the Fed is set to leave monetary policy accommodative in the hope that it will spur growth. It's widely believed that the 0-0.25% range will last well into 2014 and most likely into mid-2015 as well. Speculation is currently focused on the longevity of the \$85 billion worth of monthly purchases. This policy lever will change well before the rate does and markets have currently priced a reduction of bond purchases within calendar 2013. Though reduction of QE will inevitably be viewed as the first step towards tightening, the timing of such a move would be reliant upon a strong near-term outlook. For investors in money market products, these slight changes will not produce incremental yield opportunities without markets pricing in movement in base rates, something we do not expect.

Butterfield Money Market Fund Limited

Canadian Dollar Class Review

The Bank of Canada (BoC) began the fiscal year pleased with the praise it received for successfully navigating the credit crisis and its notable position as one of the frontrunners in the race to achieve a full economic recovery. However, the BoC were wary as they noticed unwelcome developments that could upset their comfortable situation. A great deal of uncertainty encompassed Europe in 2012 and an unforeseen disturbance from there had the potential to significantly disrupt the Canadian economy. Closer to home, the BoC was concerned that the US was unable to recover more vigorously in order to boost exports from Canada and was consequently holding interest rates artificially low. Canada has always had the desire not to stray too far from US policy and with rates in the US held at near zero through at least 2014, the scope for rate hikes in Canada was (and is) limited. In the end, Canada began to slow and the BoC halted the removal of stimulus measures. The growth slowdown came from the inability of Canadians to continue their spending habits, which had been the main driver of growth in recent quarters. Canadians had been taking the equity out of their homes as a way to finance purchases and increasing debt-loads spurred the Government to once again adjust its mortgage rules to curb such behavior.

Canada enjoyed another year of status as a safe haven in credit markets, given its strong performance relative to its peers. Few remaining countries can boast a AAA rating and based on this implied safety, it was logical for this Class to increase its holdings of domestic securities. Investments were made mostly in the top 5 Canadian banks and the Provinces. Low rates in Europe resulted in low yields on the safest European investments, so the swap into Canadian dollars produced unappealing yields, further supporting our move away from European holdings in this Class. The exception to this was the sporadic inclusion of fixed rate notes.

Outlook

The new Bank of Canada President, Stephen Poloz, delivered a speech that basically acknowledged not much is forecast to change over the next fiscal year. Similar to last year, external headwinds pose the largest hurdles to the Canadian economy. Inflation is uncomfortably low and predicted to be below the 2% target through 2014, supporting an accommodative, low rate posture.

Sterling Class Review

Over the past year, the Bank of England's prediction that inflation would fall to more reasonable levels was a key driver of short-term rates. Inflation has fluctuated between 2.4% and 3% and whilst this is not exactly the 2% target, it was consistently below 3%, an unachievable feat over the prior few years. Lower inflation numbers took some of the pressure off of the Bank of England to justify the decision to pursue quantitative easing, as the economy struggled to emerge from its second dip into recession. In July 2012, the Central Bank stimulated the economy with a £50 billion increase in their Asset Purchase Facility, yet resisted calls to cut the official rate below 0.50%, where it remains today. Quarterly growth has more recently returned to positive numbers and has provided some support for Chancellor Osborne's strict budget that did little to bolster growth over the year. Whilst initially praised for taking a stand after the election, the Chancellor's long-term strategy to control the budget deficit met many naysayers who believed that some concessions should be made to help the consumer as the economy continued to struggle.

Throughout the fiscal year, the GBP Class was extremely liquid, regularly having at least 15% of the portfolio in overnight deposits. Deposits offered better yields than Treasury Bills, which were the largest holding, accounting for approximately half of purchases. T-bill levels were suppressed by the Government crowding out the market during quantitative easing. Nonetheless, T-bills are easily traded, providing added liquidity and enjoy the AA long-term and A-1+ rating of the Sovereign. Bond exposure was increased over the year, particularly through the inclusion of fixed rate notes and duration was extended where possible to pick up better yields.

Butterfield Money Market Fund Limited

Outlook

There is an air of optimism surrounding the near term outlook of the UK economy which is expected to continue. The economy is moving away from another dip into recession and GDP growth is set to be modest, but positive, over the coming quarters. Mark Carney is the new Bank of England Governor and will inevitably bring change to the Central Bank as its first Non-British Governor in over 300 years. The most notable change so far is that Carney decided to duplicate the strategy he utilized while heading the Bank of Canada and introduce forward guidance to the official rate. The rate has stagnated at 0.50% for the past 4 years and the coming year will likely be no different. Despite the brighter outlook, there is not enough positive momentum yet to prompt a hike in rates.

Euro Class Review

In the summer of 2012, ECB Chairman Mario Draghi made several manoeuvres that calmed the markets and moved the European sovereign debt crisis away from routinely being on the verge of the next explosive event. He included a pledge to do "whatever it takes" to preserve the Euro, which was in stark contrast to previous statements in which the ECB strongly urged nations to fix their own messes. The ECB also created the Outright Monetary Transaction program that was designed to curb escalating yields in sovereign funding. Despite the better market sentiment, Greece was forced to implement tougher austerity measures in exchange for funding, Spain requested €100 billion in aid for their banks and Cyprus had to request a bailout and attempted to impose haircuts on depositors. There have been no takers for the Outright Monetary Transaction program (yet) that comes with a surrender of sovereignty on a grand scale, but the Euro area has paid a heavy price with a long recession.

In May 2013, the ECB cut the refi rate to 0.5% and lowered the deposit rate to zero percent, pushing short term yields of securities from the core countries into negative territory. Based on our mandate, the Class remains extremely conservative, choosing to ensure safety of principal at the expense of the Fund's yield which has been at or near zero for a considerable period. Direct investment in any of the riskier periphery countries is non-existent and exposure to some of the smaller core countries was reduced as well. Treasury Bills dominated the Class due to the scarcity of suitable euro commercial paper and because T-bills possess the characteristic of being highly liquid; a must for the Class in this environment.

Outlook

The Euro area will continue to present challenges for leaders trying to navigate towards a more unified Europe. The ECB was able to calm the markets through their actions over the past year and leaders should hopefully use the lull to apply greater details to proposed reforms and begin implementation. Whilst limited growth in the Euro area as a whole may return in 2014, German elections have placed plans for the banking union on hold temporarily and the core economies are set to diverge further from the peripheral countries still struggling under austerity measures, riots, and very high unemployment. We expect rates to remain low in Europe.

Michael Neff
President
Butterfield Money Market Fund Limited

October 17, 2013

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class, GBP£ Class and EUR€ Class

We have audited the accompanying statements of net assets and statements of portfolio investments of Butterfield Money Market Limited (the "Fund"), comprising of US\$ Class, CDN\$ Class, GBP£ Class and EUR€ Class, as at June 30, 2013, and the related statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian and Bermudian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian and Bermudian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund's US\$ Class, CDN\$ Class, GBP£ Class and EUR€ Class as at June 30, 2013, and the results of their operations and the changes in their net assets for the year then ended in accordance with Canadian and Bermudian generally accepted accounting principles.



October 17, 2013

Butterfield Money Market Fund Limited

DIRECTORS

Barry Hanson
Dawn Griffiths
Michael Neff (President)
Daniel Frumkin
Richard Saunders

INVESTMENT ADVISER

Butterfield Asset Management Limited
P.O. Box HM 195
Hamilton HM AX
Bermuda

CUSTODIAN

Butterfield Trust (Bermuda) Limited
P.O. Box HM 195
Hamilton HM AX
Bermuda

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

AUDITORS

Ernst & Young Ltd.
P.O. Box HM 463
Hamilton HM BX
Bermuda

AUDIT COMMITTEE

Barry Hanson
Michael Neff
Dawn Griffiths

Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS As at June 30, 2013

	Notes	US\$ CLASS	
		2013 US\$	2012 US\$
ASSETS			
Investments, at amortised cost	3, 4	1,649,673,133	2,313,156,870
Cash	2	107,149	-
Interest receivable		1,167,189	333,030
Prepaid expenses and receivable		19,337	16,763
		1,650,966,808	2,313,506,663
LIABILITIES			
Bank overdraft		-	458,594
Due to broker	7	-	44,963,230
Accrued expenses	6	530,716	986,024
		530,716	46,407,848
		1,650,436,092	2,267,098,815
Organisational shares	5	12,000	12,000
NET ASSETS		1,650,424,092	2,267,086,815
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		715,557,441	993,043,099
Number of common shares in issue - Sub-Class A	5	29,260,988	40,612,120
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		\$ 24.4543	\$ 24.4519
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		934,866,651	1,274,043,716
Number of common shares in issue - Sub-Class B	5	37,648,979	51,337,754
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		\$ 24.8311	\$ 24.8169
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS D		-	-
Number of common shares in issue Sub-Class D	5	-	-
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS D		-	-

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS (CONTINUED)

As at June 30, 2013

	Notes	CDN\$ CLASS	
		2013 CDN\$	2012 CDN\$
ASSETS			
Investments, at amortised cost	3, 4	86,568,180	92,811,400
Cash	2	21,870	25,908
Interest receivable		75,141	1,364
Prepaid expenses and receivable		5,782	6,317
		86,670,973	92,844,989
LIABILITIES			
Accrued expenses	6	37,551	51,276
		37,551	51,276
NET ASSETS		86,633,422	92,793,713
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		47,985,589	66,098,901
Number of common shares in issue – Sub-Class A	5	2,879,557	3,986,614
NET ASSET VALUE PER COMMON SHARE - SUB- CLASS A		\$ 16.6642	\$ 16.5802
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		38,647,833	26,694,812
Number of common shares in issue - Sub-Class B	5	2,278,608	1,584,853
NET ASSET VALUE PER COMMON SHARE - SUB- CLASS B		\$ 16.9612	\$ 16.8437
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS D		-	-
Number of common shares in issue - Sub-Class D	5	-	-
NET ASSET VALUE PER COMMON SHARE - SUB- CLASS D		-	-

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS (CONTINUED)

As at June 30, 2013

	Notes	GBP£ CLASS	
		2013 GBP£	2012 GBP£
ASSETS			
Investments, at amortised cost	3, 4	41,878,193	60,907,531
Cash	2	16,572	27,563
Interest receivable		98,308	15,941
Prepaid expenses and receivable		3,573	4,036
		41,996,646	60,955,071
LIABILITIES			
Due to broker	7	-	7,499,577
Accrued expenses	6	15,636	28,469
		15,636	7,528,046
NET ASSETS		41,981,010	53,427,025
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		37,070,971	47,241,464
Number of common shares in issue - Sub-Class A	5	1,826,920	2,328,987
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		£ 20.2915	£ 20.2841
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		4,910,039	6,185,561
Number of common shares in issue - Sub-Class B	5	237,988	300,177
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		£ 20.6315	£ 20.6064

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS (CONTINUED)

As at June 30, 2013

	Notes	EUR€CLASS	
		2013 EURO€	2012 EURO€
ASSETS			
Investments, at amortised cost	3, 4	35,272,289	47,904,670
Cash	2	33,653	24,563
Interest receivable		98,141	14,781
Prepaid expenses and receivable		17,759	5,420
		35,421,842	47,949,434
LIABILITIES			
Accrued expenses	6	6,850	25,833
		6,850	25,833
NET ASSETS		35,414,992	47,923,601
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		11,954,423	23,329,853
Number of common shares in issue - Sub-Class A	5	890,953	1,738,806
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		€ 13.4176	€ 13.4172
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		23,460,569	24,593,748
Number of common shares in issue - Sub-Class B	5	1,726,022	1,809,475
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		€ 13.5923	€ 13.5916

Signed on Behalf of the Board

DIRECTOR

INDEPENDENT DIRECTOR

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS As at June 30, 2013

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS						
Commercial Paper, Notes and State and Provincial Paper						
38,093,980	Bank of Butterfield Deposit (BONY Secured)	A-2	0.4500	1-Jul-13	38,093,981	2.31
15,000,000	Bank of Tokyo Mitsubishi	A-1	0.1400	02-Jul-13	15,000,000	0.91
30,000,000	Bank of Montreal	A-1	0.0500	05-Jul-13	30,000,000	1.82
60,000,000	Wells Fargo Bank NA	A-1+	0.1800	11-Jul-13	60,000,000	3.64
50,000,000	Svenska Handelsbanken	A-1+	0.2400	08-Oct-13	50,000,707	3.03
10,000,000	Commonwealth Bank of Australia	A-1+	0.2100	08-Jul-13	9,999,417	0.61
15,000,000	Deutsche Bank	A-1	0.2600	09-Jul-13	14,998,808	0.91
25,000,000	SNCF	A-1+	0.1700	17-Jul-13	24,997,757	1.51
45,000,000	Standard Chartered Bank	A-1+	0.2300	22-Jul-13	44,993,101	2.73
16,000,000	Oesterrische Kontrollbank	A-1+	0.1900	22-Jul-13	15,997,974	0.97
45,000,000	Caisse Des Depots et Consignations	A-1+	0.1900	29-Jul-13	44,992,639	2.73
40,000,000	Quebec (Province of)	A-1+	0.1800	29-Jul-13	39,993,801	2.42
26,000,000	BCEE Luxembourg	A-1+	0.2150	30-Jul-13	25,995,032	1.58
50,000,000	Landeskreditbank Baden-Wuerttemberg	A-1+	0.2100	31-Jul-13	49,990,377	3.03
10,000,000	Lloyds TSB Bank	A-1	0.3800	09-Aug-13	9,995,569	0.61
19,000,000	Western Australia Treasury	A-1+	0.2000	13-Aug-13	18,995,146	1.15
48,000,000	Queensland Treasury	A-1+	0.2248	16-Aug-13	47,985,318	2.91
34,000,000	BCEE Luxembourg	A-1+	0.2200	20-Aug-13	33,988,991	2.06
10,000,000	Swedish Housing Finance	A-1	0.2500	29-Aug-13	9,995,696	0.61
35,000,000	DNB Bank ASA	A-1	0.1900	24-Sep-13	34,983,752	2.12
25,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.2800	21-Oct-13	24,977,659	1.51
20,000,000	Lloyds TSB Bank	A-1	0.6000	17-Apr-14	19,902,809	1.21
30,000,000	CIBC	A-1	0.0300	01-Jul-13	29,999,925	1.82
19,900,000	Swedish Housing Finance	A-1	0.3100	02-Jul-13	19,899,315	1.21
19,000,000	NRW Bank	A-1+	0.1100	02-Jul-13	18,999,768	1.15
10,000,000	Swedish House Finance	A-1	0.3100	10-Jul-13	9,998,967	0.61
15,000,000	Bank of Tokyo Mitsubishi	A-1	0.1400	15-Jul-13	14,999,008	0.91
29,310,000	Oesterreichische Kontrollbank	A-1+	0.1200	15-Jul-13	29,308,339	1.78
37,000,000	Queensland Treasury	A-1+	0.1800	22-Jul-13	36,995,560	2.24
20,000,000	Swedish House Finance	A-1	0.2500	08-Aug-13	19,994,306	1.21
57,000,000	Nordea Bank AB	A-1+	0.1750	15-Aug-13	56,986,700	3.45
35,000,000	KFW	A-1+	0.1800	27-Aug-13	34,989,500	2.12
60,000,000	NRW Bank	A-1+	0.1800	27-Aug-13	59,982,000	3.63
37,500,000	Ontario (Province of)	A-1+	0.1100	30-Aug-13	37,492,781	2.27
35,000,000	ANZ Banking Group	A-1+	0.2300	05-Sept-13	34,984,571	2.12
35,000,000	KFW	A-1+	0.1800	05-Sept-13	34,987,925	2.12
20,000,000	Bank of Tokyo Mitsubishi	A-1	0.1900	09-Sept-13	19,992,294	1.21
20,000,000	Swedish Housing Finance	A-1	0.2500	18-Sept-13	19,988,611	1.21

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS (CONTINUED) As at June 30, 2013

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Commercial Paper, Notes and State and Provincial Paper						
20,000,000	BCEE Luxembourg	A-1+	0.1900	20-Sept-13	19,991,133	1.21
35,000,000	Svenska Handelsbanken	A-1+	0.2400	01-Nov-13	34,970,600	2.12
25,000,000	Llyods TSB Bank	A-1	0.3050	17-Dec-13	24,963,569	1.51
61,060,000	HSBC Bank PLC	A-1+	0.2273	12-Aug-13	61,164,423	3.71
16,000,000	Belgium Kingdom	A-1+	0.2602	03-Sept-13	16,115,713	0.98
					1,302,683,541	78.97
Floating Rate Notes						
25,000,000	Llyods TSB Bank	A-1	0.88675	15-Aug-13	25,000,000	1.51
25,000,000	Commonwealth Bank of Australia	A-1+	0.45170	05-Sept-13	25,000,000	1.51
25,000,000	CIBC	A-1	0.42430	16-Sept-13	25,000,000	1.51
25,000,000	Westpac Banking Corp	A-1+	0.37130	27-Sept-13	25,000,000	1.51
25,000,000	Bank of Montreal	A-1	0.32330	01-Nov-13	25,000,000	1.51
15,000,000	Commonwealth Bank of Australia	A-1+	0.23620	08-Nov-13	15,006,058	0.91
16,850,000	KFW	A-1+	0.22400	17-Jan-14	16,873,460	1.02
25,000,000	ANZ Banking Group	A-1+	0.93700	03-Feb-14	25,000,000	1.51
20,000,000	Rabobank Nederland	A-1+	0.32922	12-Mar-14	20,000,000	1.21
25,000,000	CIBC	A-1	0.30310	18-Mar-14	25,000,000	1.51
25,000,000	Westpac Banking Corp	A-1+	0.31080	28-Mar-14	25,000,000	1.51
25,000,000	Commonwealth Bank of Australia	A-1+	0.30110	28-Mar-14	24,999,782	1.51
20,000,000	National Australia Bank	A-1+	0.30610	11-Apr-14	20,110,292	1.22
25,000,000	Toronto Dominion Bank	A-1+	0.24240	19-Jun-14	25,000,000	1.51
25,000,000	Bank of Montreal	A-1	0.29540	26-Jun-14	25,000,000	1.51
					346,989,592	21.02
TOTAL INVESTMENTS					1,649,673,133	99.95

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - CDN\$ CLASS As at June 30, 2013

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost CDN\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
8,203,850	CIBC	A-1	0.8100	02-Jul-13	8,203,850	9.47
5,013,424	Royal Bank of Canada	A-1+	0.8000	02-Jul-13	5,013,424	5.79
					13,217,274	15.26
Euro-Commercial Paper, Notes and Provincial Paper						
3,500,000	Saskatchewan (Province of)	A-1+	1.0256	02-Jul-13	3,499,607	4.04
2,000,000	Alberta (Province Of)	A-1+	1.0083	08-Jul-13	1,999,448	2.31
3,500,000	Nova Scotia (Province Of)	A-1+	1.0310	17-Jul-13	3,498,123	4.04
3,500,000	Fannie Mae	A-1+	1.0139	30-Jul-13	3,496,892	4.04
3,000,000	Prince Edward Island	A-1	1.0309	06-Aug-13	2,996,699	3.46
3,500,000	Newfoundland (Province)	A-1+	1.0279	08-Aug-13	3,495,963	4.04
1,500,000	Alberta (Province of)	A-1+	1.0614	17-Sept-13	1,496,475	1.73
1,000,000	British Columbia (Province Of)	A-1+	1.1405	24-Feb-14	992,526	1.15
					21,475,733	24.83
Canadian Treasury Bills and Commercial Paper						
1,400,000	Canada T-Bill	A-1+	1.0224	05-Jul-13	1,399,725	1.62
837,291	Bank of Montreal	A-1	1.0842	08-Jul-13	837,042	0.97
1,500,000	Manitoba(Province of)	A-1+	1.0192	10-Jul-13	1,499,498	1.73
3,500,000	New Brunswick (Province of)	A-1+	1.0322	11-Jul-13	3,498,714	4.04
3,000,000	Ontario (Province of)	A-1+	1.0683	17-Jul-13	2,998,333	3.46
3,000,000	Canada T-Bill	A-1+	0.9649	18-Jul-13	2,998,415	3.46
1,460,000	Toronto Dominion Bank	A-1+	1.0833	19-July-13	1,459,091	1.68
3,500,000	Quebec (Province of)	A-1+	1.0554	09-Aug-13	3,495,755	4.04
2,500,000	Canada T-Bill	A-1+	0.9954	15-Aug-13	2,496,732	2.88
2,646,377	Bank of Montreal	A-1	1.1600	19-Aug-13	2,642,011	3.05
1,500,000	Canada T-Bill	A-1+	1.0009	29-Aug-13	1,497,454	1.73
3,500,000	Canada T-Bill	A-1+	0.9805	12-Sept-13	3,492,869	4.03
3,500,000	Bank of Nova Scotia	A-1	1.1114	16-Sept-13	3,491,495	4.03
2,000,000	Manitoba (Province of)	A-1+	1.0585	18-Sept-13	1,995,255	2.30
2,300,000	Canada T-Bill	A-1+	0.9892	26-Sept-13	2,294,404	2.65
2,000,000	Toronto Dominion Bank	A-1+	1.1097	30-Sept-13	1,994,300	2.30
700,000	Ontario (Province of)	A-1+	1.0708	02-Oct-13	698,030	0.81
1,900,000	Canada T-Bill	A-1+	1.0082	10-Oct-13	1,894,558	2.19
2,000,000	Canada T-Bill	A-1+	1.0200	24-Oct-13	1,993,427	2.30
2,000,000	Canada T-Bill	A-1+	1.0212	07-Nov-13	1,992,641	2.30
2,000,000	British Columbia (Province of)	A-1+	1.0799	22-Nov-13	1,991,340	2.30
					46,661,090	53.87

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - CDN\$ CLASS (CONTINUED)

As at June 30, 2013

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost CDN\$	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Bonds Fixed and Euro-Notes						
2,695,000	National Australia Bank	A-1+	1.0000	03-Sept-13	2,702,309	3.12
2,500,000	Rabobank Nederland	A-1+	1.3512	10-Feb-14	2,511,774	2.90
					5,214,083	6.02
TOTAL INVESTMENTS					86,568,180	99.98

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - GBP£ CLASS As at June 30, 2013

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
2,436,709	Barclays Bank PLC	A-1	0.0000	01-Jul-13	2,436,709	5.80
4,010,194	Royal Bank of Canada	A-1+	0.2500	01-Jul-13	4,010,194	9.55
1,500,000	HSBC Bank PLC	A-1+	0.4500	09-Jul-13	1,500,002	3.57
500,000	Lloyds TSB Bank	A-1	0.5000	16-Jul-13	500,260	1.19
1,000,000	JP Morgan Chase	A-1	0.4400	15-Aug-13	1,000,013	2.38
					9,447,178	22.49
Commercial and State Paper						
1,500,000	Nordea Bank AB	A-1+	0.4800	17-Jul-13	1,499,625	3.57
1,500,000	Bank Nederlandse Gemeenten NV	A-1+	0.4200	12-Aug-13	1,499,224	3.57
					2,998,849	7.14
UK Treasury Bills						
3,000,000	UK Treasury Bill	A-1+	0.2967	01-Jul-13	2,999,927	7.15
3,000,000	UK Treasury Bill	A-1+	0.3333	08-Jul-13	2,999,726	7.15
3,000,000	UK Treasury Bill	A-1+	0.2600	15-Jul-13	2,999,637	7.15
1,500,000	UK Treasury Bill	A-1+	0.3500	22-Jul-13	1,499,655	3.57
2,000,000	UK Treasury Bill	A-1+	0.3300	29-Jul-13	1,999,440	4.76
1,500,000	UK Treasury Bill	A-1+	0.3800	19-Aug-13	1,499,188	3.57
156,250	UK Treasury Bill	A-1+	0.3600	09-Sept-13	156,138	0.37
3,000,000	UK Treasury Bill	A-1+	0.3650	07-Oct-13	2,996,973	7.14
2,000,000	UK Treasury Bill	A-1+	0.3100	14-Nov-13	1,998,167	4.76
700,000	UK Treasury Bill	A-1+	0.3500	18-Nov-13	699,041	1.67
1,000,000	UK Treasury Bill	A-1+	0.3500	09-Dec-13	998,430	2.38
					20,846,322	49.67
Floating Rate Notes						
1,000,000	Rabobank Nederland	A-1+	0.4820	21-Aug-13	1,000,478	2.38
1,400,000	National Australia Bank	A-1+	0.4707	12-Nov-13	1,403,903	3.34
1,000,000	Rabobank Nederland	A-1+	0.6326	14-Jan-14	1,000,163	2.38
1,600,000	Svenska Handelsbanken	A-1+	0.4908	20-Jan-14	1,609,175	3.83
					5,013,719	11.94
Bonds- Fixed						
1,500,000	KFW	A-1+	0.3305	09-Sept-13	1,507,980	3.59
1,000,000	GE Capital	A-1+	0.5929	10-Dec-13	1,020,920	2.43
1,000,000	Lloyds TSB Bank	A-1	0.9160	15-Apr-14	1,043,226	2.48
					3,572,125	8.50
TOTAL INVESTMENTS					41,878,193	99.74

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - EUR€CLASS As at June 30, 2013

Nominal EUR€	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost EUR€	Percent of Net Assets %
INVESTMENTS						
Certificate of Deposit						
1,500,000	JP Morgan Chase	A-1	0.0500	26-Jul-13	1,499,942	4.24
1,500,000	Svenska Handelsbanken	A-1+	0.1700	10-Oct-13	1,500,043	4.24
					2,999,985	8.48
Commercial Paper and Notes						
1,500,000	Nordea Bank AB	A-1+	0.0700	09-Jul-13	1,499,968	4.24
1,500,000	Caisse Des Depots et Consignations	A-1+	0.0400	10-Jul-13	1,499,980	4.24
					2,999,948	8.48
Treasury Bills						
2,500,000	French Treasury Bills	A-1+	0.0025	04-Jul-13	2,499,999	7.06
1,150,000	French Treasury Bills	A-1+	(0.0010)	11-Jul-13	1,150,000	3.25
2,500,000	Belgium Treasury Bills	A-1+	0.0568	18-Jul-13	2,499,921	7.06
2,230,000	French Treasury Bills	A-1+	0.0200	25-Jul-13	2,229,967	6.30
650,000	French Treasury Bills	A-1+	0.0100	08-Aug-13	649,993	1.84
750,000	French Treasury Bills	A-1+	0.0110	08-Aug-13	749,991	2.12
4,300,000	Belgium Treasury Bills	A-1+	0.0240	15-Aug-13	4,299,862	12.14
1,000,000	French Treasury Bills	A-1+	0.0300	05-Sept-13	999,943	2.82
1,300,000	French Treasury Bills	A-1+	0.0430	12-Sept-13	1,299,882	3.67
2,300,000	Belgium Treasury Bills	A-1+	0.0400	19-Sept-13	2,299,788	6.49
970,000	French Treasury Bills	A-1+	0.0370	03-Oct-13	969,903	2.74
1,500,000	German Treasury Bills	A-1+	0.0250	11-Dec-13	1,499,827	4.24
					21,149,076	59.73
Bonds - Fixed						
1,300,000	Bank Nederlandse Gemeenten NV	A-1+	0.0620	04-Jul-13	1,300,921	3.67
1,000,000	GE Capital	A-1+	0.1240	29-Oct-13	1,015,147	2.87
500,000	Lloyds TSB Bank	A-1	0.3371	15-Apr-14	523,491	1.48
					2,839,559	8.02
Floating Rate Note						
1,500,000	KFW	A-1+	0.0932	16-Jul-13	1,500,138	4.24
1,500,000	Rabobank Nederland	A-1+	0.1188	17-Jul-13	1,500,270	4.24
780,000	Land Nordrhein-Westfalen	A-1+	0.0537	22-Oct-13	780,787	2.20
1,500,000	National Australia Bank	A-1+	0.1787	22-Oct-13	1,502,526	4.24
					5,283,721	14.92
TOTAL INVESTMENTS					35,272,289	99.63

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS As at June 30, 2012

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS						
Commercial Paper, Notes and State and Provincial Paper						
20,000,000	Barclays Bank PLC	A-1	0.0500	02-Jul-12	19,999,917	0.88
60,000,000	Bank of Nova Scotia	A-1+	0.1400	02-Jul-12	59,999,300	2.65
85,000,000	CIBC	A-1	0.1300	02-Jul-12	84,999,079	3.75
40,000,000	KFW	A-1+	0.5000	03-Jul-12	39,997,778	1.76
50,000,000	KFW	A-1+	0.4100	05-Jul-12	49,996,583	2.21
30,000,000	European Investment Bank	A-1+	0.1500	06-Jul-12	29,999,125	1.32
30,000,000	BCEE Luxembourg	A-1+	0.3700	18-Jul-12	29,994,142	1.32
35,000,000	BCEE Luxembourg	A-1+	0.2100	20-Jul-12	34,989,591	1.54
10,000,000	Swedish Housing Finance	A-1	0.5100	20-Jul-12	9,998,775	0.44
75,000,000	Quebec (Province of)	A-1+	0.2050	23-Jul-12	74,989,751	3.31
45,000,000	Standard Chartered Bank	A-1+	0.2700	24-Jul-12	44,991,564	1.98
25,000,000	Quebec (Province of)	A-1+	0.2100	26-Jul-12	24,996,063	1.10
16,400,000	ANZ Banking Group	A-1+	0.2000	27-Jul-12	16,397,449	0.72
50,000,000	UBS Finance	A-1	0.4150	01-Aug-12	49,980,979	2.20
25,000,000	UBS AG	A-1	0.4350	06-Aug-12	24,988,526	1.10
6,000,000	Caisse Des Depots et Consignations	A-1+	0.3200	07-Aug-12	5,997,921	0.26
50,000,000	NRW Bank	A-1+	0.2850	09-Aug-12	49,983,776	2.20
30,000,000	Caisse Des Depots et Consignations	A-1+	0.4700	13-Aug-12	29,982,385	1.32
30,000,000	BCEE Luxembourg	A-1+	0.3700	13-Aug-12	29,986,131	1.32
18,000,000	UBS Finance	A-1	0.4300	13-Aug-12	17,990,325	0.79
50,000,000	Swedish Housing Finance	A-1	0.5000	15-Aug-12	49,967,361	2.20
50,000,000	DNB Bank ASA	A-1	0.2400	17-Aug-12	49,983,672	2.20
50,000,000	Landeskreditbank Baden-Wurttemberg	A-1+	0.3000	20-Aug-12	49,978,343	2.20
25,000,000	DNB Bank ASA	A-1	0.2400	22-Aug-12	24,991,003	1.10
31,000,000	CADES	A-1+	0.3700	24-Aug-12	30,982,158	1.37
50,000,000	Queensland Treasury	A-1+	0.1800	07-Sep-12	49,982,506	2.20
30,000,000	BCEE Luxembourg	A-1+	0.4000	13-Sep-12	29,974,688	1.32
30,000,000	Landeskreditbank Baden-Wurttemberg	A-1+	0.4000	13-Sep-12	29,974,688	1.32
50,000,000	South Australian Government Financing Authority	A-1+	0.1900	14-Sep-12	49,979,689	2.20
15,000,000	Landeskreditbank Baden-Wurttemberg	A-1+	0.3800	14-Sep-12	14,987,818	0.66
50,000,000	CADES	A-1+	0.3800	14-Sep-12	49,959,394	2.20
10,000,000	Standard Chartered Bank	A-1+	0.3000	18-Sep-12	9,993,250	0.44
4,000,000	CADES	A-1+	0.3000	19-Sep-12	3,997,267	0.18
20,000,000	KFW	A-1+	0.2870	27-Sep-12	19,985,660	0.88

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS (CONTINUED) As at June 30, 2012

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Commercial Paper, Notes and State and Provincial Paper (continued)						
45,000,000	Standard Chartered Bank	A-1+	0.3200	02-Oct-12	44,963,230	1.98
49,000,000	NRW Bank	A-1+	0.3000	04-Oct-12	48,960,392	2.16
40,000,000	Caisse Des Depots et Consignations	A-1+	0.5200	04-Oct-12	39,943,956	1.76
35,000,000	Rabobank Nederland	A-1+	0.5000	25-Oct-12	34,942,733	1.54
10,000,000	Rabobank Nederland	A-1+	0.4800	26-Oct-12	9,984,158	0.44
20,000,000	Rabobank Nederland	A-1+	0.5100	29-Oct-12	19,965,493	0.88
50,000,000	Tasmanian Public Finance	A-1+	0.3000	21-Nov-12	49,939,656	2.20
49,000,000	Westpac Banking Corp	A-1+	0.3400	30-Nov-12	48,928,732	2.16
50,000,000	Royal Bank of Scotland PLC	A-1	0.7900	05-Dec-12	49,826,148	2.20
30,000,000	European Investment Bank	A-1+	0.1600	07-Dec-12	29,978,533	1.32
20,000,000	Royal Bank of Scotland PLC	A-1	0.7800	21-Dec-12	19,924,453	0.88
25,000,000	Lloyds TSB Bank	A-1	0.7400	21-Dec-12	24,910,392	1.10
45,000,000	South Australian Government Financing Authority	A-1+	0.2100	21-Dec-12	44,954,109	1.98
					1,662,218,642	73.32

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS (CONTINUED) As at June 30, 2012

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Floating Rate Notes						
6,000,000	Westpac Banking Corp	A-1+	0.43520	11-Jul-12	5,999,873	0.26
20,000,000	Westpac Banking Corp	A-1+	0.42890	17-Jul-12	19,999,527	0.88
75,000,000	Lloyds TSB Bank	A-1	0.71475	10-Aug-12	75,000,000	3.31
40,000,000	Commonwealth Bank of Australia	A-1+	0.34700	10-Aug-12	39,999,629	1.76
25,000,000	Bank of Nova Scotia	A-1+	0.29130	01-Oct-12	25,000,000	1.10
25,000,000	Deutsche Bank	A-1	0.60130	04-Oct-12	25,000,000	1.10
25,000,000	Bank of Nova Scotia	A-1+	0.54340	05-Oct-12	25,005,347	1.10
25,000,000	National Australia Bank	A-1+	0.50130	12-Oct-12	25,000,000	1.10
50,000,000	National Australia Bank	A-1+	0.28960	12-Oct-12	50,000,000	2.21
25,000,000	Bank of Montreal	A-1	0.39470	25-Oct-12	25,000,000	1.10
35,000,000	Commonwealth Bank of Australia	A-1+	0.32530	26-Nov-12	34,995,867	1.54
50,000,000	ANZ Banking Group	A-1+	0.34075	13-Dec-12	50,000,000	2.21
25,000,000	Westpac Banking Corp	A-1+	0.75880	21-Dec-12	25,000,000	1.10
25,000,000	HSBC Bank PLC	A-1+	0.69738	18-Jan-13	25,033,946	1.10
25,000,000	ANZ Banking Group	A-1+	0.57050	30-Jan-13	25,000,000	1.10
25,000,000	CIBC	A-1	0.54000	08-Feb-13	25,000,000	1.10
25,000,000	Commonwealth Bank of Australia	A-1+	0.50350	13-Feb-13	25,000,000	1.10
25,000,000	Barclays Bank PLC	A-1	1.02400	01-Mar-13	25,000,000	1.10
24,900,000	Royal Bank of Canada	A-1+	0.47370	11-Mar-13	24,904,039	1.10
25,000,000	Royal Bank of Scotland Plc	A-1	1.10970	18-Apr-13	25,000,000	1.10
25,000,000	National Australia Bank	A-1+	0.49870	01-May-13	25,000,000	1.10
25,000,000	Rabobank Nederland	A-1+	0.61870	03-May-13	25,000,000	1.10
					650,938,228	28.71
TOTAL INVESTMENTS					2,313,156,870	102.03

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - CDN\$ CLASS As at June 30, 2012

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost CDN\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
5,844,444	CIBC	A-1	0.8100	03-Jul-12	5,844,444	6.30
7,658,153	Deutsche Bank	A-1	0.9000	03-Jul-12	7,658,153	8.25
					13,502,597	14.55
Euro-Commercial Paper, Notes and Provincial Paper						
4,000,000	Lloyds TSB Bank	A-1	1.2167	23-Jul-12	3,996,803	4.31
1,100,000	Saskatchewan (Province of)	A-1+	0.9622	23-Jul-12	1,099,305	1.18
2,900,000	Saskatchewan (Province of)	A-1+	0.9589	24-Jul-12	2,898,097	3.12
3,500,000	NRW Bank	A-1+	1.1153	09-Aug-12	3,495,621	3.77
3,500,000	British Columbia (Province Of)	A-1+	1.0592	05-Sep-12	3,493,107	3.76
4,000,000	Alberta (Province Of)	A-1+	0.9799	06-Sep-12	3,992,604	4.30
4,000,000	Fannie Mae	A-1+	1.3181	02-Oct-12	3,986,325	4.30
					22,961,862	24.75
Canadian Treasury Bills and Commercial Paper						
4,200,000	Canada T-Bill	A-1+	0.9217	04-Jul-12	4,199,470	4.53
500,000	Toronto Dominion Bank	A-1+	1.0829	05-Jul-12	499,911	0.54
1,400,000	Bank of Montreal	A-1	1.0959	05-Jul-12	1,399,748	1.51
4,000,000	Quebec (Province of)	A-1+	1.0913	06-Jul-12	3,999,163	4.31
4,000,000	Bank of Nova Scotia	A-1+	1.0957	11-Jul-12	3,998,560	4.31
4,000,000	National Bank of Canada	A-1	1.0955	11-Jul-12	3,998,560	4.31
1,000,000	Ontario (Province of)	A-1+	1.0103	18-Jul-12	999,474	1.08
6,000,000	Canada T-Bill	A-1+	0.9261	19-Jul-12	5,996,957	6.46
4,200,000	New Brunswick(Province of)	A-1+	1.1185	24-Jul-12	4,196,785	4.52
2,600,000	Bank of Montreal	A-1	1.1795	25-Jul-12	2,597,817	2.80
4,000,000	Newfoundland (Province)	A-1+	1.1021	09-Aug-12	3,995,054	4.31
3,500,000	Toronto Dominion Bank	A-1+	1.1604	15-Aug-12	3,494,778	3.77
3,000,000	Ontario (Province of)	A-1+	1.0501	15-Aug-12	2,995,949	3.23
2,500,000	Canada T-Bill	A-1+	0.8722	16-Aug-12	2,497,136	2.69
500,000	British Columbia (Province Of)	A-1+	1.1384	22-Aug-12	499,159	0.54
3,000,000	Canada T-Bill	A-1+	1.0003	30-Aug-12	2,994,911	3.23
4,000,000	Manitoba (Province of)	A-1+	0.9784	12-Sep-12	3,991,974	4.30
4,000,000	Canada T-Bill	A-1+	0.8600	27-Sep-12	3,991,535	4.30
					56,346,941	60.72
TOTAL INVESTMENTS					92,811,400	100.02

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - GBP£ CLASS As at June 30, 2012

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
4,466,957	Barclays Bank PLC	A-1	0.3500	02-Jul-12	4,466,957	8.36
1,547,118	Royal Bank of Canada	A-1+	0.3500	02-Jul-12	1,547,118	2.90
5,103,949	Deutsche Bank	A-1	0.4000	02-Jul-12	5,103,949	9.55
500,000	Nationwide Building Society	A-1	0.7000	02-Jul-12	500,047	0.94
					11,618,071	21.75
Commercial and State Paper						
2,000,000	UBS AG	A-1	0.835	06-Aug-12	1,998,263	3.740
2,000,000	NRW Bank	A-1+	0.5	09-Aug-12	1,998,877	3.741
2,000,000	Landeskreditbank Baden- Wurttemberg	A-1+	0.55	13-Sep-12	1,997,712	3.739
					5,994,852	11.22
UK Treasury Bills						
5,000,000	UK Treasury Bill	A-1+	0.33	02-Jul-12	4,999,864	9.36
3,500,000	UK Treasury Bill	A-1+	0.365	09-Jul-12	3,499,650	6.55
3,000,000	UK Treasury Bill	A-1+	0.3067	16-Jul-12	2,999,572	5.61
8,000,000	UK Treasury Bill	A-1+	0.305	23-Jul-12	7,998,396	14.97
5,000,000	UK Treasury Bill	A-1+	0.295	30-Jul-12	4,998,748	9.36
3,000,000	UK Treasury Bill	A-1+	0.34	30-Jul-12	2,999,218	5.61
1,000,000	UK Treasury Bill	A-1+	0.33	28-Aug-12	999,458	1.87
4,000,000	UK Treasury Bill	A-1+	0.34	24-Sep-12	3,996,761	7.48
3,000,000	UK Treasury Bill	A-1+	0.37	01-Oct-12	2,997,235	5.61
3,626,400	UK Treasury Bill	A-1+	0.44	05-Nov-12	3,620,769	6.78
					39,109,671	73.20
Floating Rate Notes						
180,000	Royal Bank of Scotland Plc	A-1	1.187	13-Jul-12	180,126	0.34
1,500,000	Royal Bank of Scotland Plc	A-1	0.7502	13-Jul-12	1,501,302	2.81
1,000,000	HSBC Bank PLC	A-1+	1.1805	10-Sep-12	1,001,259	1.87
1,500,000	Rabobank Nederland	A-1+	0.9337	14-Dec-12	1,502,250	2.81
					4,184,937	7.83
TOTAL INVESTMENTS					60,907,531	114.00

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - EUR€CLASS As at June 30, 2012

Nominal EUR€	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost EUR€	Percent of Net Assets %
INVESTMENTS						
Certificate of Deposit						
4,573,608	Barclays Bank PLC	A-1	0.10	02-Jul-12	4,573,607	9.54
3,540,018	Deutsche Bank	A-1	0.10	02-Jul-12	3,540,018	7.39
1,500,000	HSBC Bank PLC	A-1+	0.16	23-Jul-12	1,500,005	3.13
					9,613,630	20.06
Commercial Paper and Notes						
1,000,000	Lloyds TSB Bank	A-1	0.34	31-Jul-12	999,698	2.09
2,500,000	UBS AG	A-1	0.54	06-Aug-12	2,498,589	5.21
2,500,000	DNB Bank ASA	A-1	0.29	22-Aug-12	2,498,913	5.21
					5,997,200	12.51
Treasury Bills						
4,000,000	French Treasury Bills	A-1+	0.88	12-Jul-12	3,999,853	8.35
7,500,000	Belgium Treasury Bills	A-1+	0.76	19-Jul-12	7,498,982	15.65
7,500,000	Belgium Treasury Bills	A-1+	0.98	16-Aug-12	7,498,074	15.65
7,750,000	Belgium Treasury Bills	A-1+	0.93	20-Sep-12	7,744,982	16.16
2,290,000	Belgium Treasury Bills	A-1+	1.10	18-Oct-12	2,288,349	4.77
					29,030,240	60.58
Bonds - Fixed						
750,000	ANZ Banking Corp	A-1+	0.65	16-Nov-12	755,616	1.58
					755,616	1.58
Floating Rate Notes						
2,500,000	Royal Bank of Scotland	A-1	0.78	17-Sep-12	2,507,984	5.23
					2,507,984	5.23
TOTAL INVESTMENTS					47,904,670	98.38

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF OPERATIONS For the year ended June 30, 2013

		US\$ CLASS	
	Notes	2013 US\$	2012 US\$
INVESTMENT INCOME			
Interest		6,621,788	8,624,940
EXPENSES			
Management fee	6 a)	3,483,430	4,529,038
Administration fee	7	1,429,350	1,853,364
Audit fee		41,878	70,560
Custodian fee	6 b)	597,398	690,233
Registrar and transfer agent fee	6 e)	245,700	246,375
Miscellaneous		70,685	263,375
Total expenses before fee waiver		5,868,441	7,652,945
Management fee waiver	6 a)	-	(720,644)
Net expenses		5,868,441	6,932,301
NET INVESTMENT INCOME		753,347	1,692,639

		CDN\$ CLASS	
	Notes	2013 CDN\$	2012 CDN\$
INVESTMENT INCOME			
Interest		860,739	997,435
EXPENSES			
Management fee	6 a)	248,350	280,644
Administration fee	7	59,444	92,295
Audit fee		1,915	2,555
Custodian fee	6 b)	22,851	24,273
Registrar and transfer agent fee	6 e)	9,125	9,125
Miscellaneous		38,008	40,235
		379,693	449,127
NET INVESTMENT INCOME		481,046	548,308

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF OPERATIONS (CONTINUED) For the year ended June 30, 2013

		GBP£ CLASS	
	Notes	2013 GBP£	2012 GBP£
INVESTMENT INCOME			
Interest		177,186	390,047
EXPENSES			
Management fee	6 a)	83,998	199,508
Administration fee	7	32,812	60,206
Audit fee		1,419	1,325
Custodian fee	6 b)	11,516	18,657
Registrar and transfer agent fee	6 e)	5,475	5,475
Miscellaneous		20,974	22,575
		156,194	307,746
NET INVESTMENT INCOME		20,992	82,301
		EUR€ CLASS	
	Notes	2013 EUR€	2012 EUR€
INVESTMENT INCOME			
Interest		31,278	353,540
EXPENSES			
Management fee	6 a)	1,468	99,001
Administration fee	7	30,588	60,429
Audit fee		987	1,825
Custodian fee	6 b)	10,925	15,565
Registrar and transfer agent fee	6 e)	6,205	6,205
Miscellaneous		24,657	41,459
Total expenses before fee waiver		74,830	224,484
Subsidy income	6 f)	(45,324)	-
Net expenses		29,506	224,484
NET INVESTMENT INCOME		1,772	129,056

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CHANGES IN NET ASSETS For the year ended June 30, 2013

	US\$ CLASS	
	2013 US\$	2012 US\$
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	753,347	1,692,639
CAPITAL STOCK TRANSACTIONS		
Issue of shares	4,412,357,487	5,569,513,336
Redemption of shares	(5,029,773,557)	(5,761,820,604)
Net capital stock transactions	(617,416,070)	(192,307,268)
NET DECREASE IN NET ASSETS FOR THE YEAR	(616,662,723)	(190,614,629)
NET ASSETS - BEGINNING OF YEAR	2,267,086,815	2,457,701,444
NET ASSETS - END OF YEAR	1,650,424,092	2,267,086,815

	CDN\$ CLASS	
	2013 CDN\$	2012 CDN\$
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	481,046	548,308
CAPITAL STOCK TRANSACTIONS		
Issue of shares	118,812,735	179,897,157
Redemption of shares	(125,454,072)	(196,554,962)
Net capital stock transactions	(6,641,337)	(16,657,805)
NET DECREASE IN NET ASSETS FOR THE YEAR	(6,160,291)	(16,109,497)
NET ASSETS - BEGINNING OF YEAR	92,793,713	108,903,210
NET ASSETS - END OF YEAR	86,633,422	92,793,713

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CHANGES IN NET ASSETS (CONTINUED) For the year ended June 30, 2012

	GBP£ CLASS	
	2013 GBP£	2012 GBP£
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	20,992	82,301
CAPITAL STOCK TRANSACTIONS		
Issue of shares	25,725,766	53,349,212
Redemption of shares	(37,192,773)	(109,720,048)
Net capital stock transactions	(11,467,007)	(56,370,836)
NET DECREASE IN NET ASSETS FOR THE YEAR	(11,446,015)	(56,288,535)
NET ASSETS - BEGINNING OF YEAR	53,427,025	109,715,560
NET ASSETS - END OF YEAR	41,981,010	53,427,025

	EUR€CLASS	
	2013 EUR€	2012 EUR€
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	1,772	129,056
CAPITAL STOCK TRANSACTIONS		
Issue of shares	4,112,549	74,103,601
Redemption of shares	(16,622,930)	(76,445,649)
Net capital stock transactions	(12,510,381)	(2,342,048)
NET DECREASE IN NET ASSETS FOR THE YEAR	(12,508,609)	(2,212,992)
NET ASSETS - BEGINNING OF YEAR	47,923,601	50,136,593
NET ASSETS - END OF YEAR	35,414,992	47,923,601

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

1. ABOUT THE FUND

Butterfield Money Market Fund Limited (the "Fund") is an open-ended investment company which was incorporated under the laws of Bermuda on May 24, 1988.

The Fund commenced operations on July 11, 1988. Butterfield Trust (Bermuda) Limited acts as custodian (the "Custodian"). Butterfield Asset Management Limited acts as investment adviser (the "Investment Adviser"). Butterfield Fulcrum Group (Bermuda) Limited acts as registrar and transfer agent and as accountants/administrator (the "Registrar and Transfer Agent" or "Administrator") for the Fund. The Custodian and Investment Adviser are wholly owned subsidiaries of The Bank of N.T. Butterfield & Son Limited (the "Bank").

The Investment Adviser, Custodian and Bank each maintains separate business units, roles and responsibilities to ensure segregation between different functions.

The investment objective of the Fund is to seek as high an overall rate of return as is consistent with maintaining liquidity and security of principal. To achieve this objective, the Fund mainly invests in a portfolio of money market instruments. Such instruments are those of issuers whose credit is first class or guaranteed by a first class guarantor or which, in the opinion of the Investment Adviser, meet the high standard of credit worthiness and safety required by the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and Bermuda ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and the difference could be material. The following is a summary of significant accounting policies followed by the Fund:

a) Valuation of Investments

Investments are valued at amortised cost which approximates fair value because of the short term nature of the investments.

b) Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date. Gains or losses arising from the sale of investments are determined using the average cost basis. Interest income is accrued as earned. The discount or premium on the purchase of fixed income securities is amortised based on the yield to maturity. The amortisation is included in interest income.

c) Cash

Cash consists of cash held at bank.

d) Financial Assets and Liabilities

The carrying values of the financial instruments approximate their fair values principally because of the short-term maturities of these instruments.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Translation of Foreign Currencies

Assets and liabilities that are denominated in foreign currencies are translated into the functional and presentation currencies of each respective class at rates of exchange on the period end date. Transactions during the period are translated at the rate in effect at the date of the transaction. Foreign currency translation gains and losses are included in the statement of operations.

The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realised and change in unrealised gains and losses from investments in the statement of operations.

f) Adoption of New Accounting Standards

Investment companies that are publicly accountable enterprises are required to adopt International Financial Reporting Standards ("IFRS") for the first time for interim and annual financial statements relating to annual periods beginning on or after January 1, 2014. As a result, the Fund will adopt IFRS beginning July 1, 2014 and publish its first financial statements, prepared in accordance with IFRS, for the annual period ending June 30, 2015. The 2015 annual financial statements will include 2014 comparative financial statements and an opening statement of net assets as of July 1, 2013, also prepared in accordance with IFRS.

The Investment Adviser has developed a transition plan to changeover to IFRS and meet the required timetable. As at June 30, 2013, the expected impact to the financial statements based on the Investment Adviser's assessment of the differences between GAAP and IFRS are as follows:

- IFRS 13 *Fair Value Measurement* permits the use of mid-market prices or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. As a result, net assets for financial reporting purposes (NAV) may be impacted and could align with the value used to price unitholder transactions (Transaction NAV), eliminating the need for a reconciliation.
- Shares of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As a result, shareholders' equity may be required to be presented as a liability in the statements of net assets with related distributions presented as an expense in the statements of operations. Alternatively, equity presentation would require additional disclosure of the components of equity.
- IFRS requires the presentation of a statement of cash flows, including comparatives. The Fund has not previously presented this statement as permitted by GAAP.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

3. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management approach includes formal guidelines to govern the extent of exposure to various types of risk. The Investment Adviser also has various internal controls to oversee the Fund's investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines and securities regulations.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The value of such securities on the statement of portfolio investments includes consideration of the creditworthiness of the issuer, and, accordingly represents the maximum credit risk exposure of the Fund.

Credit ratings below represent ratings of short term securities provided by Standard & Poor's and are subject to change, which could be material.

As at June 30, 2013 and 2012, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2013	2012
Short-term Securities by Credit Rating		
A-1+	75	72
A-1	23	28
A-2*	2	-
	100	100

* The A-2 credit rating group above consists of a collateralized deposit by the Fund with the Bank of \$38,093,981 pursuant to a deposit agreement dated December 31 2012. The Bank of New York Mellon (BONY) is the securities intermediary and maintains the collateral account, which is permitted to hold US Treasuries, US Agencies and US Agency MBS as collateral. As of June 30 2013, the total deposit with the Bank was \$38,093,981 and the amount on the collateral account held with BONY was \$38,407,354.

CDN\$ CLASS	% of Portfolio	
	2013	2012
Short-term Securities by Credit Rating		
A-1+	79	73
A-1	21	27
	100	100

GBP£ CLASS	% of Portfolio	
	2013	2012
Short-term Securities by Credit Rating		
A-1+	88	77
A-1	12	23
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

EUR€ CLASS	% of Portfolio	
	2013	2012
Short-term Securities by Credit Rating		
A-1+	94	65
A-1	6	35
	100	100

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. As at June 30, 2013 and 2012, the Fund's US\$ Class, CDN\$ Class, GBP£ Class, and EUR€ Class did not have any significant exposure to currency risk. As at June 30, 2013 and 2012, all investments held in each Class were denominated in the currency of that Class.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise.

The table below summarises the Fund's exposure to interest rate risk through its investments in floating rate notes, by the remaining term to maturity as at June 30, 2013 and 2012:

US\$ CLASS	% of Floating Rate Notes	
	2013	2012
Term to maturity		
0 - 1 month	-	4
1 - 3 months	29	18
4 - 6 months	11	44
7 - 12 months	60	34
	100	100

CDN\$ CLASS	% of Floating Rate Notes	
	2013	2012
Term to maturity		
0 - 1 month	-	-
1 - 3 months	-	-
	-	-

GBP£ CLASS	% of Floating Rate Notes	
	2013	2012
Term to maturity		
0 - 1 month	-	40
1 - 3 months	20	24
4 - 6 months	28	36
7 - 12 months	52	-
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

EUR€CLASS	% of Floating Rate Notes	
	2013	2012
Term to maturity		
0 - 1 month	57	-
1 - 3 months	-	100
4 - 6 months	43	-
	100	100

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable common shares. The Fund maintains adequate liquidity through investments in the overnight market and cash and cash equivalent positions.

Price/Market Risk

Price/market risk is the risk that the value of investments will fluctuate as a result of market conditions. The Investment Adviser attempts to mitigate price/market risk by selecting appropriate portfolio investments based on the Fund's strategy.

4. FAIR VALUE OF FINANCIAL ASSETS

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and,
- Level 3 - inputs for the asset or liability that are not based on observable market data, including the Fund's own assumptions in determining the fair value of investments.

All financial assets have been classified in Level 2 as all significant inputs used in the valuation technique are observable. Fair values of financial assets based on amortised cost approximate the financial asset's market value in active markets.

Transfers of Assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of the securities no longer being traded in an active market. There were no transfers of financial assets and liabilities from Level 1 to Level 2 during the years ended June 30, 2013 and 2012. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market. There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2013 and 2012.

Reconciliation of Financial Asset and Liability Movement - Level 3

The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2013 and 2012.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

5. SHARES ISSUED AND OUTSTANDING

The authorised share capital of the Fund is divided into US\$60,012,000, CDN\$30,000,000, GBP£30,000,000 and EUR€30,000,000 and further broken down into:

200,000,000 Sub-Class A participating, non-voting shares of a par value of US\$0.10 each share,
200,000,000 Sub-Class B participating, non-voting shares of a par value of US\$0.10 each share,
200,000,000 Sub-Class D participating, non-voting shares of a par value of US\$0.10 each share,

100,000,000 Sub-Class A participating, non-voting shares of a par value of CDN\$0.10 each share,
100,000,000 Sub-Class B participating, non-voting shares of a par value of CDN\$0.10 each share,
100,000,000 Sub-Class D participating, non-voting shares of a par value of CDN\$0.10 each share,

100,000,000 Sub-Class A participating, non-voting shares of a par value of GBP£0.10 each share,
100,000,000 Sub-Class B participating, non-voting shares of a par value of GBP£0.10 each share,
100,000,000 Sub-Class D participating, non-voting shares of a par value of GBP£0.10 each share,

100,000,000 Sub-Class A participating, non-voting shares of a par value of EUR€0.10 each share,
100,000,000 Sub-Class B participating, non-voting shares of a par value of EUR€0.10 each share,
100,000,000 Sub-Class D participating, non-voting shares of a par value of EUR€0.10 each share,
and

120,000 organisational non-participating, voting shares of a par value of US\$0.10 each share.

Organisational Shares are allocated to the Investment Adviser and its nominees. Under the Bye-Laws, the Organisational Shares have only nominal rights if and so long as there are any other shares of the Fund in issue.

The Fund plans to make a continuous offering of Shares on each valuation day (being any day that banks in Bermuda are open for business, excluding Saturdays) (each a "Valuation Day") at not less than the then net asset value. Sub-Class D shares of US\$ and CDN\$ Classes were fully redeemed during the year ended June 30, 2012. The Fund does not intend to continue to issue Sub-Class D shares.

Shares are allotted to subscribers at a value determined by reference to the daily valuation of the net assets of the relevant class of shares. The initial minimum amounts for subscriptions for the Sub-Class A Shares are US\$10,000, CDN\$10,000, GBP£10,000, and EUR€10,000. The initial minimum subscriptions for the Sub-Class B Shares are US\$5,000,000, CDN\$5,000,000, GBP£5,000,000, and EUR€5,000,000, subject to the discretion of the Directors to vary such minimum amounts from time to time. There are differences in the management fees payable to the Investment Adviser in respect of each class as described in Note 6.

Shares may be redeemed for an amount equal to the net asset value on the day corresponding to the date of receipt of the properly completed request for redemption. The US\$ and CDN\$ shares may be redeemed on the same Valuation Day if the redemption request is received by 12:00 noon, or on the next Valuation Day if the redemption request is received after 12:00 noon. GBP and EUR shares may be redeemed on the next Valuation Day if the redemption request is received by 12:00 noon or on the second Valuation Day hence if the redemption request is received after 12:00 noon.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Details of shares issued and outstanding during the years ended June 30, 2013 and 2012 were as follows:

US\$ CLASS SUB-CLASS A

	2013	2012
Common Shares		
Balance - beginning of year	40,612,120	45,623,721
Issue of common shares	86,130,938	113,198,268
Redemption of common shares	(97,482,070)	(118,209,869)
Balance - end of year	29,260,988	40,612,120
Organisational shares	120,000	120,000

US\$ CLASS SUB-CLASS B

	2013	2012
Common Shares		
Balance - beginning of year	51,337,754	54,032,644
Issue of common shares	92,896,761	112,586,407
Redemption of common shares	(106,585,536)	(115,281,297)
Balance - end of year	37,648,979	51,337,754

US\$ CLASS SUB-CLASS D

	2013	2012
Common Shares		
Balance - beginning of year	-	128,133
Issue of common shares	-	418,583
Redemption of common shares	-	(546,716)
Balance - end of year	-	-

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

CDN\$ CLASS SUB-CLASS A

	2013	2012
Common Shares		
Balance - beginning of year	3,986,614	4,723,319
Issue of common shares	3,568,188	6,437,890
Redemption of common shares	(4,675,245)	(7,174,595)
<hr/>		
Balance - end of year	2,879,557	3,986,614

CDN\$ CLASS SUB-CLASS B

	2013	2012
Common Shares		
Balance - beginning of year	1,584,853	1,834,477
Issue of common shares	3,516,345	4,379,483
Redemption of common shares	(2,822,590)	(4,629,107)
<hr/>		
Balance - end of year	2,278,608	1,584,853

CDN\$ CLASS SUB-CLASS D

	2013	2012
Common Shares		
Balance - beginning of year	-	17,535
Issue of common shares	-	-
Redemption of common shares	-	(17,535)
<hr/>		
Balance - end of year	-	-

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

GBP£ CLASS SUB-CLASS A

	2013	2012
Common Shares		
Balance - beginning of year	2,328,987	4,983,141
Issue of common shares	878,193	2,003,899
Redemption of common shares	(1,380,260)	(4,658,053)
Balance - end of year	1,826,920	2,328,987

GBP£ CLASS SUB-CLASS B

	2013	2012
Common Shares		
Balance - beginning of year	300,177	424,982
Issue of common shares	383,590	618,253
Redemption of common shares	(445,779)	(743,058)
Balance - end of year	237,988	300,177

EUR€CLASS SUB-CLASS A

	2013	2012
Common Shares		
Balance - beginning of year	1,738,806	2,671,712
Issue of common shares	267,940	1,620,092
Redemption of common shares	(1,115,793)	(2,552,998)
Balance - end of year	890,953	1,738,806

EUR€CLASS SUB-CLASS B

	2013	2012
Common Shares		
Balance - beginning of year	1,809,475	1,059,197
Issue of common shares	38,072	3,855,851
Redemption of common shares	(121,525)	(3,105,573)
Balance - end of year	1,726,022	1,809,475

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

6. RELATED PARTY TRANSACTIONS

a. Management Fee

The Investment Adviser is related to the Fund through common directorship.

Under the terms of the investment advisory agreement, the Investment Adviser is entitled to receive a daily fee calculated in respect of each day at the rate of no more than 1/365th part of 1% of the net asset value of the assets at the end of the day determined by reference to the most recent valuation. The fee attributable to the Sub-Class A shares is currently 1/365th of 0.35% of net asset value of the Sub-Class A shares, and is accrued daily and paid on the last Valuation Day of each month. The fee attributable to the Sub-Class B shares is currently 1/365th part of 0.25% of net asset value of the Sub-Class B shares, and is accrued daily and paid on the last Valuation Day of each month. The fee attributable to the Sub-Class D shares is currently 1/365th part of 0.60% of net asset value of the Sub-Class D shares, and is accrued daily and paid on the last Valuation Day of each month.

During the years ended June 30, 2013 and 2012, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class - ranged from 0.11% to 0.25% for Sub-Class A (2012: from 0.20% to 0.29%) and from 0.09% to 0.18% for Sub-Class B (2011: from 0.10% to 0.19%);
- CDN\$ Class - 0.35% for Sub-Class A (2012: from 0.28% to 0.35%) and 0.16% for Sub-Class B (2012: 0.16%); and Nil% for Sub-Class D (2012: 0.51%);
- GBP£ Class - ranged from 0.17% to 0.21% for Sub-Class A (2012: from 0.21% to 0.35%) and 0.10% for Sub-Class B (2012: 0.10%); and
- EUR€ Class - ranged from Nil% to 0.05% for Sub-Class A (2012: from 0.11% to 0.35%) and from Nil% to 0.03% for Sub-Class B (2012: from 0.03% to 0.25).

Management fees are accrued daily and paid on the last valuation day of each month.

During the year, management fees of US\$3,483,430 (2012: US\$4,529,038) were charged for the US\$ Class with US\$Nil (2012: US\$720,644) being waived and US\$141,877 (2012: US\$352,513) being payable and included in accrued expenses at year end.

During the year, management fees of CDN\$248,350 (2012: CDN\$280,644) were charged for the CDN\$ Class with CDN\$17,243 (2012: CDN\$20,393) being payable and included in accrued expenses at year end. There was no management fee waiver for the CDN\$ Class in either 2013 or 2012.

During the year, management fees of GBP£83,998 (2012: GBP£199,508) were charged for the GBP£ Class with GBP£5,348 (2012: GBP£8,577) being payable and included in accrued expenses at year end. There was no management fee waiver for the GPB£ Class in either 2013 or 2012.

During the year, management fees of EUR€1,468 (2012: EUR€99,001) were charged for the EUR€ Class with EUR€ nil (2012: EUR€1,956) being payable and included in accrued expenses at year end. There was no management fee waiver for the EUR€ Class in either 2013 or 2012.

The Investment Adviser reserves the right to rebate or waive any portion of the management fee at its sole discretion.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

6. RELATED PARTY TRANSACTIONS (CONTINUED)

b. Custodian Fee

The Custodian is related to the Fund through common directorship.

In accordance with the custodian agreement, the Custodian receives a fee based upon the nature and extent of the services provided. Relevant out-of-pocket expenses may also be charged to the Fund by the Custodian.

During the year, custodian fee of US\$597,398 (2012: US\$690,233) were charged for the US\$ Class with US\$35,740 (2012: US\$54,853) being payable and included in accrued expenses at year end.

During the year, custodian fee of CDN\$22,851 (2012: CDN\$24,273) were charged for the CDN\$ Class with CDN\$1,582 (2012: CDN\$1,781) being payable and included in accrued expenses at year end.

During the year, custodian fee of GBP£11,516 (2012: GBP£18,657) were charged for the GBP£ Class with GBP£835 (2012: GBP£984) being payable and included in accrued expenses at year end.

During the year, custodian fee of EUR€10,925 (2012: EUR€15,565) were charged for the EUR€ Class with EUR€776 (2012: EUR€1,356) being payable and included in accrued expenses at year end.

c. Corporate Secretarial Fees

Corporate secretarial fee was charged on a time spent basis at their normal rates. In accordance with the administration agreement, effective January 2012, corporate secretarial fee was no longer charged at the Fund level. No corporate secretarial fee was recorded as of and during the years ended June 30, 2013 and 2012.

d. Credit Facility

On May 29, 2012, the Fund renewed the unsecured credit facility with the Bank in the amounts of US\$40 million for the US\$ Class, CDN\$12 million for the CDN\$ Class, GBP£7 million for the GBP£ Class and EUR€10 million for the EUR€ Class, limited to 10% of the net assets and also limited to a maximum of US\$40 million for the fund as a whole, at any one time. The agreement accrued an interest rate of 1% per annum above the higher of the LIBOR or the fund cost incurred by the Bank in making the revolving facility available on any date of drawdown with accrued interest payable monthly in arrears. The facility expired on May 31, 2013 and was subsequently renewed in July 2013 - see Note 12 for further details.

e. Registrar and Transfer Agent Fee

Certain registrar and transfer agent functions are performed by the Bank and fees were charged based upon the nature and extent of the services provided.

During year, registrar and transfer agent fee of US\$245,700 (2012: US\$246,375) were charged for the US\$ Class with US\$21,150 (2012: US\$21,150) being payable and included in accrued expenses at year end.

During the year, registrar and transfer agent fee of CDN\$9,125 (2012: CDN\$9,125) were charged for the CDN\$ Class with CDN\$2,351 (2012: CDN\$1,544) being payable and included in accrued expenses at year end.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2013

6. RELATED PARTY TRANSACTIONS (CONTINUED)

e. Registrar and Transfer Agent Fee (continued)

During the year, registrar and transfer agent fee of GBP£5,475 (2012: GBP£5,475) were charged for the GBP£ Class with GBP£1,012 (2012: GBP£820) being payable and included in accrued expenses at year end.

During the year, registrar and transfer agent fee of EUR€6,205 (2012: EUR€6,205) were charged for the EUR€ Class with EUR€421 (2012: EUR€605) being payable and included in accrued expenses at year end.

f. Subsidy Income

During the year, the EUR€ Class received subsidy income EUR€45,324 (2012: EUR€ Nil) from the Investment Adviser.

7. ADMINISTRATION FEE

In accordance with the administration agreement, the Administrator receives a fee based upon the nature and extent of the services provided.

During the year, administration fees of US\$1,429,350 (2012: US\$1,853,364) were charged for the US\$ Class with US\$203,218 (2012: US\$262,948) being payable and included in accrued expenses at year end.

During the year, administration fees of CDN\$59,444 (2012: CDN\$92,295) were charged for the CDN\$ Class with CDN\$3,447 (2012: CDN\$5,525) being payable and included in accrued expenses at year end.

During the year, administration fees of GBP£32,812 (2012: GBP£60,206) were charged for the GBP£ Class with GBP£4,968 (2012: GBP£6,555) being payable and included in accrued expenses at year end.

During the year, administration fees of EUR€30,588 (2012: EUR€60,429) were charged for the EUR€ Class with EUR€1,555 (2012: EUR€6,535) being payable and included in accrued expenses at year end.

8. DUE FROM/TO BROKER

Due from/to broker represents the net amount receivable/payable for securities transactions that have not yet settled as of the valuation date.

9. TAXATION

Under current Bermuda law, the Fund is not obligated to pay taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda, pursuant to the provisions of the exempted undertaking Tax Protection Act, 1966 which exempts the Fund from any such Bermuda taxes until March 28, 2016.

In March 2011, the Bermuda Government enacted the Exempted Undertakings Tax Protection Amendment Act 2011, allowing the Minister of Finance to grant assurance up to March 31, 2035.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

10. FINANCIAL HIGHLIGHTS

2013

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 24.4519	\$ 24.8169
Net investment income	0.0024	0.0142
Net asset value - end of year	\$ 24.4543	\$ 24.8311

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	715	935
Average net assets (\$millions)*	923	1,090
Ratio of expenses to average net assets***	0.30%	0.26%
Average net yield**	0.01%	0.05%

CDN\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 16.5802	\$ 16.8437
Net investment income	0.0840	0.1175
Net asset value - end of year	\$ 16.6642	\$ 16.9612

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	48	39
Average net assets (\$millions)*	58	27
Ratio of expenses to average net assets***	0.51%	0.32%
Average net yield**	0.50%	0.69%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

10. FINANCIAL HIGHLIGHTS (CONTINUED)

2013

GBP£ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	£	20.2841	£	20.6064
Net investment income		0.0074		0.0251
Net asset value - end of year	£	20.2915	£	20.6315

Ratios / Supplemental Data

Total net assets - end of year (£millions)	37	5
Average net assets (£millions)*	42	4
Ratio of expenses to average net assets***	0.35%	0.26%
Average net yield**	0.03%	0.11%

EUR€CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	€	13.4172	€	13.5916
Net investment income		0.0004		0.0007
Net asset value - end of year	€	13.4176	€	13.5923

Ratios / Supplemental Data

Total net assets - end of year (€millions)	12	23
Average net assets (€millions)*	19	24
Ratio of expenses to average net assets*** (including subsidy)	0.07%	0.07%
Ratio of expenses to average net assets*** (excluding subsidy)	0.17%	0.17%
Average net yield**	0.00%	0.00%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

10. FINANCIAL HIGHLIGHTS (CONTINUED)

2012

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 24.4457	\$ 24.7881
Net investment income	0.0062	0.0288
Net asset value - end of year	\$ 24.4519	\$ 24.8169

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	993,043	1,274
Average net assets (\$millions)*	1,064	1,225
Ratio of expenses to average net assets***	0.37%	0.28%
Average net yield**	0.02%	0.11%

CDN\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 16.4993	\$ 16.7305
Net investment income	0.0809	0.1132
Net asset value - end of year	\$ 16.5802	\$ 16.8437

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	66	26
Average net assets (\$millions)*	66	33
Ratio of expenses to average net assets***	0.52%	0.33%
Average net yield**	0.49%	0.68%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2013

10. FINANCIAL HIGHLIGHTS (CONTINUED)

2012

GBP£ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	£	20.2648	£	20.5500
Net investment income		0.0193		0.0564
Net asset value - end of year	£	20.2841	£	20.6064

Ratios / Supplemental Data

Total net assets - end of year (£millions)		47		6
Average net assets (£millions)*		64		4
Ratio of expenses to average net assets***		0.43%		0.25%
Average net yield**		0.09%		0.26%

EUR€ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	€	13.3903	€	13.5589
Net investment income		0.0269		0.0327
Net asset value - end of year	€	13.4172	€	13.5916

Ratios / Supplemental Data

Total net assets - end of year (€millions)		23		24
Average net assets (€millions)*		29		37
Ratio of expenses to average net assets***		0.38%		0.34%
Average net yield**		0.18%		0.21%

* Average net assets have been calculated using the net assets on the last business day of each month for each class.

** Average net yield is calculated using the annualised net income on the last business day of each month for each class.

*** Ratio of expenses to average net assets is calculated net of the management fee waiver.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2013

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

12. SUBSEQUENT EVENTS

On July 15, 2013, the Fund renewed the unsecured credit facility with the Bank for amended amounts of US\$40 million for the US\$ Class, CDN\$8 million for the CDN\$ Class, GBP£4 million for the GBP£ Class and EUR€4 million for the EUR€ Class, limited to 10% of the net assets. The renewed credit facility bears an interest rate of 1% per annum above the higher of the LIBOR or the funding cost incurred by the Bank in making the revolving facility available on any date of drawdown with accrued interest payable monthly in arrears. The renewed unsecured credit facility expires on June 30, 2014.

The Fund's Administrator was acquired by Mitsubishi UFJ Trust and Banking Corporation as at September 20, 2013. The Administrator is now named Mitsubishi UFG Fund Services.

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