

LOM MONEY MARKET FUND LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

LOM MONEY MARKET FUND LTD.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
LOM Money Market Fund Ltd.

We have audited the accompanying statements of assets and liabilities of LOM Money Market Fund Ltd., including the schedules of investments, as of December 31, 2010, and the related statements of operations, changes in net assets and cash flows, and the financial highlights for the year then ended. The LOM Money Market Fund Ltd. consists of four (4) classes of participating shares, one each for the U.S. Dollar, the Canadian Dollar, the Euro, and the Great British Pound, and is referred to collectively as the "Fund." These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of LOM Money Market Fund Ltd. as of December 31, 2010, and the results of its operations, changes in its net assets, its cash flows and its financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Marcum (Cayman)

Grand Cayman, Cayman Islands, B.W.I.
May 31, 2011

LOM MONEY MARKET FUND LTD.

STATEMENTS OF ASSETS AND LIABILITIES

DECEMBER 31, 2010

	Class A U.S. \$	Class B CAD \$	Class C EUR €	Class D GBP £
Assets				
Investments in securities, at fair value (cost of \$57,910,760 for Class A, CAD \$20,892,351 for Class B, €875,587 for Class C, and £599,697 for Class D)	\$ 57,896,507	\$ 20,893,303	€ 875,269	£ 599,442
Cash and cash equivalents	1,520,711	4,080,254	72,783	351,356
Accrued interest receivable	269,681	206,236	11,933	8,397
Prepaid expenses	<u>16,374</u>	<u>915</u>	<u>49</u>	<u>36</u>
Total Assets	<u>\$ 59,703,273</u>	<u>\$ 25,180,708</u>	<u>€ 960,034</u>	<u>£ 959,231</u>
Liabilities				
Accounts payable and accrued expenses	<u>\$ 58,738</u>	<u>\$ 31,733</u>	<u>€ 2,204</u>	<u>£ 1,074</u>
Total Liabilities	<u>\$ 58,738</u>	<u>\$ 31,733</u>	<u>€ 2,204</u>	<u>£ 1,074</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)

DECEMBER 31, 2010

	Class A U.S. \$	Class B CAD \$	Class C EUR €	Class D GBP £
Net Assets	<u>\$ 59,644,535</u>	<u>\$ 25,148,975</u>	<u>€ 957,830</u>	<u>£ 958,157</u>
Net Assets				
Class A, Series 1	\$ 17,373,827			
Class A, Series 2	<u>42,270,708</u>			
	<u>\$ 59,644,535</u>			
 Number of Participating Shares in issue				
Class A, Series 1	1,234,772			
Class A, Series 2	339,107			
Class B, C and D, respectively		1,842,897	74,979	88,747
 Net Asset Value per Participating Share				
Class A, Series 1	\$ 14.07			
Class A, Series 2	\$ 124.65			
Class B, C and D, respectively		\$ 13.65	€ 12.77	£ 10.80

Approved by the Board of Directors:

Director

Director

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.
SCHEDULE OF INVESTMENTS - U.S. CLASS A
(Expressed in United States Dollars)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities			
Bonds			
United Kingdom			
Energy			
\$ 1,250,000	BP Capital Markets, 0.450%, 4/11/2011, FRN (cost \$1,249,421)	\$ 1,249,500	2.09 %
Financial			
860,000	Bank of Scotland PLC, 0.353%, 4/26/2011, FRN (cost \$858,158)	858,796	1.44
2,000,000	Lloyds TSB Bank PLC, 1.123%, 4/1/2011, FRN (cost \$2,003,595)	2,003,220	3.36
400,000	Royal Bank of Scotland, 0.707%, 4/8/2011, FRN (cost \$400,143)	400,340	0.67
1,000,000	Santander UK PLC, 0.364%, 1/19/2011, FRN (cost \$999,873)	<u>999,700</u>	<u>1.68</u>
Total United Kingdom (cost \$5,511,190)		5,511,556	9.24
Chile			
Financial			
500,000	Banco Santander Chile, 1.309%, 9/22/2011, FRN (cost \$500,000)	498,250	0.83
France			
Financial			
1,000,000	BNP Paribas, 0.813%, 5/23/2011, FRN (cost \$1,001,322)	1,000,200	1.68
2,000,000	Dexia Credit Local SA, 0.553%, 1/12/2012, FRN (cost \$1,998,550)	1,988,600	3.33
1,200,000	Dexia Credit Local/New York NY, 0.662%, 6/29/2011, FRN (cost \$1,200,000)	<u>1,200,000</u>	<u>2.01</u>
Total France (cost \$4,199,872)		4,188,800	7.02
Netherlands			
Financial			
\$ 2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 0.355%, 10/17/2011, FRN (cost \$2,000,040)	<u>\$ 2,000,780</u>	<u>3.36 %</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - U.S. CLASS A (CONTINUED) (Expressed in United States Dollars)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities (continued)			
Bonds (continued)			
Netherlands (continued)			
Financial (continued)			
\$ 2,000,000	Royal Bank Of Scotland, 0.436%, 2/7/2011, FRN (cost \$1,999,591)	\$ 1,999,220	3.35 %
Total Netherlands (cost \$3,999,631)		4,000,000	6.71
Supranational			
Government			
185,000	Fondo LatinoAmericano De Reservas, 0.486%, 2/15/2011, FRN (cost \$184,890)	184,723	0.31
Switzerland			
Financial			
1,100,000	UBS AG/London, 1.053%, 10/26/2011, FRN (cost \$1,102,687)	1,102,200	1.85
United States			
Basic Materials			
614,000	EI du Pont de Nemours & Co., 0.000%, 2/15/2038, FRN (cost \$602,909)	607,614	1.02
150,000	EI du Pont de Nemours & Co., 0.011%, 2/6/2041, FRN (cost \$148,057)	148,155	0.25
Consumer, Non-cyclical			
400,000	Colgate-Palmolive Co., 0.013%, 5/15/2048, FRN (cost \$388,187)	390,500	0.65
200,000	Merck & Co. Inc., 0.000%, 2/18/2043, FRN (cost \$196,626)	197,380	0.33
110,000	Merck & Co. Inc., 0.000%, 8/22/2042, FRN (cost \$107,653)	106,964	0.18
Financial			
2,241,000	Bank of America Corp., 0.212%, 3/23/2038, FRN (cost \$2,217,770)	2,223,632	3.73
1,100,000	Citigroup Funding Inc., 0.231%, 5/5/2011, FRN (cost \$1,099,986)	1,100,110	1.85
\$ 124,000	Citigroup Inc., 5.125%, 2/14/2011 (cost \$124,638)	\$ 124,619	0.21 %

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LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - U.S. CLASS A (CONTINUED) (Expressed in United States Dollars)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities (continued)			
Bonds (continued)			
United States (continued)			
Financial (continued)			
\$ 732,000	Citigroup Inc., 6.500%, 1/18/2011 (cost \$733,970)	\$ 733,596	1.23 %
1,000,000	Citigroup Inc., 0.404%, 5/18/2011, FRN (cost \$998,686)	999,410	1.68
600,000	Comerica Bank, 0.463%, 8/24/2011, FRN (cost \$598,203)	599,232	1.01
1,169,000	Credit Suisse USA Inc., 5.250%, 3/2/2011 (cost \$1,177,691)	1,176,365	1.97
100,000	Credit Suisse USA Inc., 0.490%, 3/2/2011, FRN (cost \$99,970)	100,003	0.17
175,000	General Electric Capital, 5.200%, 2/1/2011, (cost \$175,621)	175,544	0.29
100,000	General Electric Capital, 5.500%, 4/28/2011 (cost \$102,154)	101,414	0.17
200,000	General Electric Capital, 0.012%, 11/28/2045, FRN (cost \$194,855)	193,120	0.32
548,000	General Electric Capital, 0.000%, 11/4/2038, FRN (cost \$537,536)	536,502	0.90
227,000	General Electric Capital, 0.737%, 2/1/2011 (cost \$227,000)	227,086	0.38
150,000	General Electric Capital, 1.137%, 2/18/2011, FRN (cost \$150,004)	149,625	0.25
249,000	General Electric Capital, 0.394%, 4/28/2011, FRN (cost \$248,729)	249,037	0.42
1,095,000	Goldman Sachs Group, 6.875%, 1/15/2011 (cost \$1,097,624)	1,097,738	1.84
325,000	HSBC Finance Corp., 6.750%, 5/15/2011 (cost \$331,893)	332,163	0.56
1,155,000	HSBC Finance Corp., 0.522%, 8/9/2011, FRN (cost \$1,152,687)	1,154,041	1.93
140,000	JPMorgan Chase & Co., 0.162%, 2/22/2028, FRN (cost \$138,565)	138,866	0.23
380,000	Merrill Lynch & Co. Inc., 0.486%, 2/15/2011, FRN (cost \$379,936)	380,004	0.64
570,000	Morgan Stanley, 6.750%, 4/15/2011, (cost \$579,948)	579,359	0.97
1,125,000	Morgan Stanley, 0.539%, 1/18/2011, FRN (cost \$1,124,568)	1,125,079	1.89
135,000	National City Corp., 4.000%, 2/1/2011 (cost \$135,318)	135,000	0.23
337,000	Toyota Motor Credit Corp., 5.450%, 5/18/2011 (cost \$342,852)	342,860	0.57
\$ 100,000	Union Bank NA, 0.382%, 3/16/2011, FRN (cost \$99,991)	<u>\$ 100,000</u>	<u>0.17 %</u>

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LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - U.S. CLASS A (CONTINUED) (Expressed in United States Dollars)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities (continued)			
Bonds (continued)			
United States (continued)			
Financial (continued)			
\$ 500,000	Wachovia Bank NA, 0.061%, 8/3/2038, FRN (cost \$491,295)	\$ 491,875	0.82 %
250,000	Wells Fargo & Co., 0.389%, 1/12/2011, FRN (cost \$249,985)	250,003	0.42
312,000	Wells Fargo & Co., 0.650%, 12/20/2046, FRN (cost \$304,899)	<u>304,200</u>	<u>0.51</u>
Total United States Corporate Bonds (cost \$16,559,806)		16,571,096	27.79
State and Local Governments			
150,000	Appling County Development Authority, 4.750%, 1/1/2038 (cost \$151,850)	151,500	0.25
200,000	Atlanta Urban Residential Finance Authority, 2.340%, 9/1/2027, FRN (cost \$200,008)	200,000	0.34
150,000	Birdville Independent School District, 5.000%, 2/15/2011 (cost \$150,796)	150,749	0.25
100,000	Burke County Development Authority, 4.750%, 1/1/2039 (cost \$101,415)	100,896	0.17
1,500,000	City of Atlanta, GA, 0.420%, 1/1/2030, FRN (cost \$1,500,000)	1,500,000	2.51
1,000,000	City of Austin, TX, 0.300%, 5/15/2024, FRN (cost \$1,000,000)	1,000,000	1.68
340,000	City of Chicago, IL, 6.000%, 1/1/2011 (cost \$340,000)	340,000	0.57
2,000,000	City of Greensboro, NC, 0.350%, 4/1/2022, FRN (cost \$1,999,677)	2,000,000	3.35
925,000	City of Houston, TX, 5.000%, 5/15/2034 (cost \$941,603)	938,773	1.57
85,000	City of New Iberia, LA, 2.000%, 3/1/2011 (cost \$85,231)	85,170	0.14
1,035,000	City of Providence, RI, 3.950%, 1/15/2026 (cost \$1,040,834)	1,036,149	1.74
280,000	City of Tacoma, WA, 5.500%, 1/1/2011 (cost \$280,000)	280,000	0.47
200,000	Commonwealth of Massachusetts, 4.600%, 6/15/2011 (cost \$200,647)	200,644	0.34
1,000,000	County of Wayne, MI, 2.755%, 9/15/2012, FRN (cost \$1,000,000)	1,000,220	1.68
1,850,000	Denver City & County School District No 1, 0.420%, 12/15/2037, FRN (cost \$1,851,573)	1,850,000	3.10
\$ 100,000	District of Columbia, 5.000%, 1/1/2011 (cost \$100,000)	<u>\$ 100,000</u>	<u>0.17 %</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - U.S. CLASS A (CONTINUED) (Expressed in United States Dollars)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities (continued)			
Bonds (continued)			
United States (continued)			
State and Local Governments (continued)			
\$ 175,000	Fresno Joint Powers Financing Authority, 5.000%, 4/1/2011 (cost \$176,801)	\$ 176,801	0.30 %
1,500,000	Greenville Hospital System Board, 0.420%, 5/1/2033 (cost \$1,500,254)	1,500,000	2.51
1,660,000	Horry County School District, SC, 5.000%, 1/1/2011 (cost \$1,660,000)	1,660,000	2.78
1,500,000	Indiana Finance Authority, 0.450%, 3/1/2033 (cost \$1,500,000)	1,500,000	2.51
815,000	Kane Cook & DuPage Counties School District No U-46 Elgin, 3.000%, 1/1/2011 (cost \$815,000)	815,000	1.37
890,000	Kentucky Housing Corp., 0.690%, 11/15/2040, FRN (cost \$891,049)	890,000	1.49
100,000	Louisiana Local Government Environmental Facilities & Community, 2.000%, 3/1/2011 (cost \$100,265)	100,189	0.17
1,750,000	Massachusetts Development Finance Agency, 0.340%, 9/1/2034, FRN (cost \$1,750,663)	1,750,000	2.93
200,000	Metropolitan Council, 5.000%, 2/1/2011 (cost \$200,760)	200,360	0.34
750,000	New Jersey Economic Development Authority, 0.000%, 2/15/2011 (cost \$748,832)	749,183	1.26
400,000	New Jersey Sports & Exposition Authority, 6.750%, 3/1/2011 (cost \$403,932)	403,640	0.68
250,000	Northern California Transmission Agency, 3.690%, 5/1/2011 (cost \$252,082)	251,568	0.42
\$ 385,000	Salt River Project Agricultural Improvement & Power District, 5.000%, 1/1/2011 (cost \$385,000)	<u>\$ 385,000</u>	<u>0.65 %</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - U.S. CLASS A (CONTINUED)

(Expressed in United States Dollars)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities (continued)			
Bonds (continued)			
United States (continued)			
\$ 1,500,000	State of Texas, 0.320%, 12/1/2033 (cost \$1,500,524)	\$ 1,500,000	2.51 %
200,000	Town of Madison, WI, 3.500%, 4/1/2011 (cost \$201,329)	201,286	0.34
2,000,000	Wisconsin Housing & Economic Development Authority, 0.600%, 9/1/2022, FRN (cost \$1,999,953)	<u>2,000,000</u>	<u>3.35</u>
Total United States State and Local Government Bonds (Cost \$25,030,078)		25,017,128	41.94
Agency Notes			
570,000	Federal Home Loan Mortgage Corp., 0.353%, 4/7/2011, FRN (cost \$570,192)	570,131	0.96
\$ 250,000	Federal National Mortgage Association, 5.500%, 3/15/2011 (cost \$252,414)	<u>252,623</u>	<u>0.42</u>
Total Agency Notes (Cost \$822,606)		822,754	1.38
Total United States (cost \$42,412,490)		<u>42,410,978</u>	<u>71.11</u>
Total Bonds (Cost \$57,910,760)		<u>57,896,507</u>	<u>97.07</u>
Total Investments in Securities (Cost \$57,910,760)		<u>\$ 57,896,507</u>	<u>97.07 %</u>

Glossary:

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2010.

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS -CAD CLASS B (Expressed in Canadian Dollars)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities			
Bonds			
Canada			
Canadian Corporate Debt Securities			
Financial			
\$ 1,113,000	Bank of Montreal, 4.690%, 1/31/2011 (cost \$1,116,071)	\$ 1,114,781	4.43 %
578,000	Bank of Nova Scotia, 4.580%, 2/15/2011 (cost \$580,317)	579,503	2.31
500,000	Bank of Nova Scotia, 2.252%, 8/12/2011, FRN (cost \$502,876)	502,250	2.00
1,000,000	Canadian Imperial Bank of Commerce/Canada, 2.251%, 6/15/2011, FRN (cost \$1,003,559)	1,003,400	3.99
1,250,000	GE Capital Canada Funding Co., 1.351%, 8/8/2011, FRN (cost \$1,246,737)	1,248,250	4.96
950,000	Honda Canada Finance Inc., 1.474%, 3/26/2012, FRN (cost \$941,508)	947,245	3.77
1,000,000	HSBC Financial Corp. Ltd., 4.800%, 4/13/2011 (cost \$1,008,664)	1,007,000	4.00
1,250,000	Manulife Bank of Canada, 2.291%, 6/15/2011, FRN (cost \$1,251,450)	1,252,500	4.98
900,000	National Bank of Canada, 1.551%, 2/13/2012, FRN (cost \$900,018)	900,162	3.58
1,000,000	Toronto-Dominion Bank, 2.181%, 5/2/2011, FRN (cost \$1,001,627)	1,002,500	3.99
1,000,000	Wells Fargo Financial Canada Corp., 4.450%, 2/28/2011 (cost \$1,004,902)	1,004,000	3.99
Industrial			
509,000	Greater Toronto Airports Authority, 4.400% 2/28/2011 (cost \$511,327)	511,087	2.03
Utilities			
\$ 765,000	Hydro One Inc., 4.080%, 3/3/2011 (cost \$768,592)	<u>767,907</u>	<u>3.05</u>
Total Canadian Corporate Debt Securities (cost \$11,837,648)		<u>\$ 11,840,585</u>	<u>47.08 %</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - CAD CLASS B (CONTINUED)

(Expressed in Canadian Dollars)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities (continued)			
Bonds (continued)			
Canada (continued)			
Canadian Government Bonds			
\$ 1,250,000	Alberta Capital Finance Authority, 1.371%, 10/9/2012, FRN (cost \$1,251,140)	\$ 1,250,625	4.97 %
1,000,000	Financement-Quebec, 1.302%, 10/25/2011, FRN (cost \$998,726)	999,720	3.98
1,250,000	Province of British Columbia Canada, 10.750%, 2/21/2011 (cost \$1,266,382)	1,264,125	5.02
1,750,000	Province of Manitoba Canada, 1.301%, 6/2/2011, FRN (cost \$1,749,167)	1,749,737	6.96
500,000	Province of Ontario Canada, 2.052%, 11/10/2011, FRN (cost \$502,536)	503,050	2.00
1,000,000	Province of Quebec Canada, 1.376%, 8/6/2011, FRN (cost \$999,556)	<u>1,000,450</u>	<u>3.98</u>
	Total Canadian Government Bonds (cost \$6,767,507)	6,767,707	26.91
	Total Canada (cost \$18,605,155)	18,608,292	73.99
Switzerland			
Financial			
1,132,000	UBS AG/Jersey, 4.000%, 1/26/2011 (cost \$1,133,565)	<u>1,132,826</u>	<u>4.51</u>
United States			
Financial			
\$ 1,150,000	Metropolitan Life Global Funding I, 4.500%, 2/10/2011 (cost \$1,153,631)	<u>1,152,185</u>	<u>4.58</u>
	Total Bonds (Cost \$20,892,351)	<u>20,893,303</u>	<u>83.08</u>
	Total Investments in Securities (Cost \$20,892,351)	<u>\$ 20,893,303</u>	<u>83.08 %</u>

Glossary:

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2010.

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - EUR CLASS C (Expressed in Euros)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities			
Bonds			
Belgium			
Government			
€ 75,000	Belgium Government Bond, 1.022%, 6/22/2011, FRN (cost €75,069)	€ 74,921	7.82 %
Canada			
Financial			
75,000	Royal Bank of Canada, 1.082%, 3/23/2011, FRN (cost €75,000)	75,032	7.84
France			
Financial			
50,000	BNP Paribas, 1.071%, 3/24/2011, FRN (cost €50,025)	50,005	5.22
50,000	Credit Agricole SA/London, 1.081%, 4/27/2011, FRN (cost €50,027)	50,013	5.22
65,000	Dexia Municipal Agency SA, 5.250%, 2/21/2011 (cost €65,363)	<u>65,311</u>	<u>6.82</u>
Total France (cost €165,415)		<u>165,329</u>	<u>17.26</u>
Germany			
Financial			
50,000	Deutsche Bank AG, 1.109%, 5/23/2011, FRN (cost €50,024)	50,013	5.22
Ireland			
Financial			
50,000	German Postal Pensions Securitisation PLC, 2.750%, 1/18/2011 (cost €50,051)	50,037	5.22
Luxembourg			
Financial			
€ 60,000	EUROHYPO Europaeische Hypothekenbank SA Luxembourg, 5.750%, 1/4/2011 (cost €60,024)	<u>€ 60,025</u>	<u>6.27 %</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - EUR CLASS C (CONTINUED)

(Expressed in Euros)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities (continued)			
Bonds (continued)			
Netherlands			
Financial			
€ 50,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands, 1.528%, 5/22/2011, FRN (cost €50,142)	€ 50,096	5.23 %
Spain			
Financial			
50,000	Santander International Debt SA Unipersonal, 1.122%, 3/23/2011, FRN (cost €49,948)	50,018	5.22
Sweden			
Government			
50,000	Swedish Housing Finance Corp., 1.500%, 2/14/2011, FRN (cost €50,000)	50,036	5.22
United States			
Financial			
50,000	Citigroup Inc., 3.625%, 3/28/2011 (cost €50,244)	50,196	5.24
50,000	Goldman Sachs Group Inc., 1.289%, 5/11/2011, FRN (cost €49,945)	49,940	5.22
50,000	JPMorgan Chase & Co., 4.625%, 1/31/2011 (cost €50,153)	50,121	5.23
50,000	Merrill Lynch & Co. Inc., 1.257%, 10/31/2011, FRN (cost €49,709)	49,575	5.18
€ 50,000	Wells Fargo & Co., 1.163%, 8/1/2011, FRN (cost €49,863)	49,930	5.21
Total United States (cost €249,914)		<u>249,762</u>	<u>26.08</u>
Total Bonds (Cost €875,587)		<u>875,269</u>	<u>91.38</u>
Total Investments in Securities (Cost €875,587)		<u>€ 875,269</u>	<u>91.38 %</u>

Glossary:

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2010.

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - GBP CLASS D (Expressed in Great British Pounds)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities			
Bonds			
Australia			
Financial			
£	50,000	Westpac Banking Corp., 0.841%, 1/31/2011, FRN (cost £50,006)	£ 50,000 5.22 %
Cayman Islands			
Financial			
50,000	50,065	Allstate Life Funding LLC, 6.375%, 1/17/2011 (cost £50,092)	5.23
France			
Financial			
50,000	49,973	Credit Agricole SA/London, 0.790%, 2/2/2011, FRN (cost £50,000)	5.22
Germany			
Financial			
100,000	100,049	Kreditanstalt fuer Wiederaufbau, 0.958%, 2/16/2011, FRN (cost £100,020)	10.44
Ireland			
Financial			
50,000	49,645	GE Capital UK Funding, 0.877%, 1/30/2012, FRN (cost £49,090)	5.18
Luxembourg			
Financial			
50,000	50,308	EUROHYPO Europaeische Hypothekenbank SA Luxembourg, 5.125%, 3/7/2011 (cost £50,378)	5.25
New Zealand			
Financial			
£	50,000	ANZ National Int'l Ltd/London, 0.857%, 12/13/2011, FRN (cost £49,977)	£ 49,960 5.21 %

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

SCHEDULE OF INVESTMENTS - GBP CLASS D (CONTINUED) (Expressed in Great British Pounds)

DECEMBER 31, 2010

Principal Amount	Description	Fair Value	Percent of Net Assets
Investments in Securities (continued)			
Bonds (continued)			
Spain			
Financial			
£	50,000	Santander International Debt SA Unipersonal, 0.840%, 1/27/2011, FRN (cost £49,991)	£ 49,978 5.21 %
United States			
Financial			
	50,000	Merrill Lynch & Co. Inc., 0.983%, 2/21/2012, FRN (cost £49,303)	49,085 5.12
	50,000	Morgan Stanley, 7.500%, 4/11/2011 (cost £51,190)	50,763 5.30
£	50,000	Wells Fargo & Co., 0.863%, 1/25/2012, FRN (cost £49,650)	49,616 5.18
	Total United States (cost £150,143)		<u>149,464</u> 15.60
	Total Bonds (Cost £599,697)		<u>599,442</u> 62.56
	Total Investments in Securities (Cost £599,697)		<u>£ 599,442</u> 62.56 %

Glossary:

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on December 31, 2010.

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2010

	Class A U.S. \$	Class B CAD \$	Class C EUR €	Class D GBP £
Investment Income				
Interest	<u>\$ 530,149</u>	<u>\$ 229,736</u>	<u>€ 11,070</u>	<u>£ 13,093</u>
Expenses				
Management fees	203,227	123,365	6,738	5,416
Administration fees	53,121	18,905	571	533
Custodian fees	35,881	12,206	644	531
Professional fees	46,352	17,607	(45)	847
Miscellaneous fees	<u>32,801</u>	<u>2,531</u>	<u>129</u>	<u>249</u>
Total Expenses	<u>371,382</u>	<u>174,614</u>	<u>8,037</u>	<u>7,576</u>
Net Investment Income	<u>158,767</u>	<u>55,122</u>	<u>3,033</u>	<u>5,517</u>
Realized and Unrealized (Loss) Gain on Investments and foreign currency				
Net realized (loss) gain on sale of investments	(154,050)	5,785	(5,096)	(3,536)
Net change in unrealized appreciation of investments	<u>163,328</u>	<u>10,405</u>	<u>5,559</u>	<u>5,102</u>
Net Realized and Unrealized Gain on Investments and foreign currency	<u>9,278</u>	<u>16,190</u>	<u>463</u>	<u>1,566</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 168,045</u>	<u>\$ 71,312</u>	<u>€ 3,496</u>	<u>£ 7,083</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2010

	Class A U.S. \$	Class B CAD \$	Class C EUR €	Class D GBP £
Increase (Decrease) in Net Assets From Operations				
Net investment income	\$ 158,767	\$ 55,122	€ 3,033	£ 5,517
Net realized (loss) gain on sale of investments	(154,050)	5,785	(5,096)	(3,536)
Net change in unrealized appreciation of investments	<u>163,328</u>	<u>10,405</u>	<u>5,559</u>	<u>5,102</u>
Net Increase in Net Assets Resulting From Operations	<u>168,045</u>	<u>71,312</u>	<u>3,496</u>	<u>7,083</u>
Increase (Decrease) in Net Assets From Capital Share Transactions				
Proceeds from issuance of 572,155 Class A, 917,700 Class B, 119,202 Class C and 86,057 Class D shares	17,941,269	12,499,097	1,520,874	926,134
Payment on redemption of 1,312,665 Class A, 1,124,955 Class B, 169,858 Class C and 130,516 Class D shares	<u>(37,137,199)</u>	<u>(15,320,225)</u>	<u>(2,167,201)</u>	<u>(1,403,974)</u>
Net Decrease in Net Assets Resulting From Capital Share Transactions	<u>(19,195,930)</u>	<u>(2,821,128)</u>	<u>(646,327)</u>	<u>(477,840)</u>
Net Decrease in Net Assets	(19,027,885)	(2,749,816)	(642,831)	(470,757)
Net Assets - Beginning	<u>78,672,420</u>	<u>27,898,791</u>	<u>1,600,661</u>	<u>1,428,914</u>
Net Assets - Ending	<u>\$ 59,644,535</u>	<u>\$ 25,148,975</u>	<u>€ 957,830</u>	<u>£ 958,157</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2010

	Class A U.S. \$	Class B CAD \$	Class C EUR €	Class D GBP £
Cash Flows From Operating Activities				
Net increase in net assets resulting from operations	\$ 168,045	\$ 71,312	€ 3,496	£ 7,083
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:				
Purchase of investments	(119,219,948)	(81,846,396)	(5,805,069)	(3,448,718)
Proceeds from sale of investments	140,246,703	87,799,577	6,443,076	4,230,178
Net amortization of premiums and discounts	319,763	265,111	15,374	9,838
Net realized loss (gain) on sale of investments	154,050	(5,785)	5,096	3,536
Net change in unrealized appreciation of investments	(163,328)	(10,405)	(5,559)	(5,102)
Changes in operating assets and liabilities:				
Accrued interest receivable	253,599	(96,269)	15,844	30,909
Prepaid expenses	1,172	195	35	15
Unsettled trades, net	(997,870)	710,480	--	--
Accounts payable and accrued expenses	(50,019)	(17,079)	(2,795)	(1,271)
Total Adjustments	<u>20,544,122</u>	<u>6,799,429</u>	<u>666,002</u>	<u>819,385</u>
Net Cash Provided by Operating Activities	<u>20,712,167</u>	<u>6,870,741</u>	<u>669,498</u>	<u>826,468</u>
Cash Flows From Financing Activities				
Proceeds from issuance of shares	17,941,269	12,499,097	1,520,874	926,134
Payment on redemption of shares	<u>(37,137,199)</u>	<u>(15,320,225)</u>	<u>(2,167,201)</u>	<u>(1,403,974)</u>
Net Cash Used in Financing Activities	<u>\$ (19,195,930)</u>	<u>\$ (2,821,128)</u>	<u>€ (646,327)</u>	<u>£ (477,840)</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2010

	Class A U.S. \$	Class B CAD \$	Class C EUR €	Class D GBP £
Net Increase in Cash and Cash Equivalents	\$ 1,516,237	\$ 4,049,613	€ 23,171	£ 348,628
Cash and Cash Equivalents - Beginning	<u>4,474</u>	<u>30,641</u>	<u>49,612</u>	<u>2,728</u>
Cash and Cash Equivalents - Ending	<u>\$ 1,520,711</u>	<u>\$ 4,080,254</u>	<u>€ 72,783</u>	<u>£ 351,356</u>

The accompanying notes are an integral part of these financial statements.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 1 - ORGANIZATION AND OPERATIONS

LOM Money Market Fund Ltd. (the “Fund”) is an open-ended investment company which was incorporated as an exempt company under the laws of the Cayman Islands on February 19, 1998. The Fund is registered as a regulated mutual fund pursuant to Section 4(3) of the Mutual Funds Law (2001 Revision) with the Cayman Islands Monetary Authority. The Fund commenced operations on April 23, 1998. The Fund is listed on the Bermuda Stock Exchange.

The investment objective of the Fund is to preserve investors' capital and liquidity while providing, through active management, a return in line with short-term money rates of the currency in which the class is denominated. There are four classes of Shares available to investors: Each class of shares are invested in money market instruments which are defined by the Asset Manager as short term high quality instruments believed and confirmed by major rating agencies to present minimal credit risk and a high degree of safety.

BCB Fund Services Limited (the “Administrator”) acts as Administrator, Registrar and Transfer Agent for the Fund. LOM Asset Management Limited (“LOMAM” or “Investment Manager”) (a related party to the Fund) acts as the Investment Manager and owns 100% of the Management Shares (Note 5). Lines Overseas Management, Ltd. (a related party to the Fund) acts as paying agent and custodian to the Fund (“Custodian”).

Certain directors of the Fund are also principals, directors and officers of companies affiliated with LOMAM.

CLASS A - U.S. MONEY MARKET CLASS

The assets of the Fund’s U.S. Money Market Classes (Class A) may be invested into a single portfolio of investments holding money market instruments that are issued or guaranteed as to principal and interest by the United States government and, therefore, constitute direct obligations of the United States of America (“U.S. Treasury obligations”). U.S. Treasury obligations include instruments issued by such Federal Agencies as Fannie Mae, Federal Home Loan Bank, Freddie Mac, the General Services Administration, the Government of National Mortgage Association and the Small Business Administration. The Fund may also be invested in certificates of deposit, banker’s acceptances and short-term corporate obligations provided that they are of investment grade quality. Additionally, the Fund may invest in other AAA rated Money Market Funds. The Fund may also invest in reverse repurchase agreements (repos) and conduct securities lending to enhance investment income.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 1 - ORGANIZATION AND OPERATIONS (CONTINUED)

CLASS B - CANADIAN DOLLAR MONEY MARKET CLASS

The assets of the Fund's Canadian Money Market Class (Class B) may be invested into a single portfolio of investments, holding money market instruments that are issued or guaranteed as to principal and interest by the Canadian government and, therefore, constitute direct obligations of Canada ("Canadian Treasury obligations"). Canadian Treasury obligations include instruments issued by such Federal Agencies as the Export Development Canada, the Canadian Wheat Board, the Canada Mortgage & Housing Corporation, and the Canada Deposit Insurance Corporation. The Fund may also invest in certificates of deposit, banker's acceptances and short-term corporate obligations provided that they are of investment grade quality. Additionally, the Fund may invest in other AAA rated Money Market Funds. The Fund may also invest in reverse repurchase agreements (repos) and conduct securities lending to enhance investment income.

CLASS C - EURO MONEY MARKET CLASS

The assets of the Fund's Euro Money Market Class (Class C) may be invested into a single portfolio of investments, holding commercial paper, banker's acceptances, certificates of deposit, bank deposits, short-term corporate obligations and any Euro denominated government bonds, provided that they are of investment grade quality. Additionally, the Fund may invest in other AAA rated Money Market Funds. The Fund may also invest in reverse repurchase agreements (repos) and conduct securities lending to enhance investment income.

CLASS D - GREAT BRITAIN POUND STERLING MONEY MARKET CLASS

The assets of the Fund's Sterling Money Market Class (Class D) may be invested into a single portfolio of investments, holding money market instruments that are issued or guaranteed as to principal and interest by the Bank of England and, therefore, constitute direct obligations of the United Kingdom ("U.K. Treasury obligations"). The Fund may also invest in commercial paper, banker's acceptances, certificates of deposit, bank deposits, short-term corporate obligations and any Sterling denominated foreign government bond, provided that they are of investment grade quality. Additionally, the Fund may invest in other AAA rated Money Market Funds. The Fund may also invest in reverse repurchase agreements (repos) and conduct securities lending to enhance investment income.

While it is the intention of the Board of Directors that all gains and losses of a share class will be allocated to that share class, the claims of creditors of the Fund may not be so restricted, so that in the event that the liabilities of a share class exceed the assets attributable to it, they may be paid from assets attributable to other share classes.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with United States (“U.S.”) generally accepted accounting principles, which require management to make estimates and assumptions that affect the reported amounts, contingent assets and liabilities, and disclosures in the financial statements. Actual results could differ from those estimates. Management has considered the circumstances under which the Fund should recognize or make disclosures regarding events or transactions occurring subsequent to the balance sheet date through May 31, 2011, which represents the date the financial statements were available to be issued. Adjustments or additional disclosures, if any, have been included in these financial statements.

PRESENTATION OF ACCOUNTS

The Fund issues shares which are allocated to a class selected by the investor. The Fund maintains a separate fund for each class of shares, to which the proceeds of issue and the income or loss arising therefrom, net of the expenses allocated, is credited or charged. Upon redemption, shareholders are only entitled to their proportion of the net assets held in the Fund relating to the Class in which their shares are designated. Accordingly, separate statements of assets and liabilities, operations, changes in net assets and cash flows have been prepared for each Share Class.

Class A shares are offered as Series 1 or Series 2 as described in Note 4. All investment income and expenses (other than management fees attributable to each Series as described in Note 5) are allocated to each Series of Class A share based on their relative net assets of the Class A Fund.

CASH AND CASH EQUIVALENTS

Cash consists of non interest bearing accounts temporarily held by the Custodian, a related party. The Fund considers all short-term investments with original maturities of three months or less to be cash equivalents.

INVESTMENT VALUATION AND REVENUE RECOGNITION

Investment transactions are accounted for on a trade date basis. The Fund invests in highly liquid securities that generally trade on national securities exchanges or are reported on a national market. The Funds investments are valued at the last reported sales price on the day of valuation. In the event that no sale was reported on the valuation date, the last quoted bid price is used (see Note 3).

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND REVENUE RECOGNITION (CONTINUED)

Realized and unrealized gains and losses on investments are calculated using the first-in-first-out (FIFO) method, which approximates the average cost method, and are reported in the accompanying statement of operations. Interest income is recognized on the accrual basis based on the effective interest method whereby the discount or premium is amortized over the life of the debt security in such a way as to result in a constant rate of interest when applied to the amount outstanding at the beginning of any given period.

FOREIGN CURRENCY TRANSLATION

The Funds functional currency is in United States Dollars for the Class A participating shares, Canadian Dollars for the Class B participating shares, Euros for the Class C participating shares and Great British Pounds for the Class D participating shares. Investment securities denominated in foreign currencies are translated to their respective Fund's class currency at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into their respective Fund's class currency on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized gain or loss on sale of investments, and the net change in unrealized appreciation on investments.

SCHEDULES OF INVESTMENTS

The accompanying schedules of investments presents the investments by country. The industry classifications included in the schedule of investments represent management's belief as to the most meaningful presentation of the classification of the Fund's investments.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06, "Fair Value Measurements and Disclosures (Topic 920): Improving Disclosures about Fair Value Measurements". This ASU required some new disclosures and clarified some existing disclosure requirements about fair value measurement as set forth in Codification Subtopic 820-10. ASU 2010-06 amended Codification Subtopic 820-10 and now requires a reporting entity to use judgment in determining the appropriate classes of assets and liabilities and to provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. ASU 2010-06 is effective for interim and annual reporting periods beginning after December 15, 2009. The adoption of ASU No. 2010-06 did not have a material impact on the Fund's financial position, results of operations or cash flows.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 3 - FAIR VALUE MEASUREMENTS

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and are summarized in the following fair value hierarchy:

- Level 1 - Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments and block discounts are not applied to Level 1 investments.
- Level 2 - Valuations based on other significant observable inputs (including quoted prices for similar securities, quoted prices in markets that are not active, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 - Valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Securities for which market quotations are not readily available are fair valued as determined by the Investment Manager. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

Fair value pricing may be used where: (i) a security is illiquid (restricted securities and repurchase agreements maturing in more than seven days); (ii) the market or exchange for a security is closed on an ordinary trading day and no other market prices are available; (iii) the security is so thinly traded that there have been no transactions in the stock over an extended period; or (iv) the validity of a market quotation received is questionable. In addition, fair value pricing will be used if emergency or unusual situations have occurred, such as when trading of a security on an exchange is suspended; or when an event occurs after the close of the exchange on which the security is principally traded that is likely to have changed the value of the security.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The use of valuation techniques and the availability of observable inputs can vary from security to security and is affected by a wide variety of factors and other characteristics particular to the transaction. Factors that may be considered when fair valuing a security are: fundamental analytical data relating to the investment in the security; evaluation of the forces that influence the market in which the security is purchased and sold; type of security or asset; financial statements of issuer; special reports prepared by analysts or the Investment Manager; information as to any transactions or offers with respect to the security; and the historical tendency of the security's price to track or respond to general and specific market movements (in terms of indices, sectors, or other market measurements). To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for securities categorized in Level 3.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following are the Fund's major classes of assets measured at fair value as of December 31, 2010:

Description	Level 1	Level 2	Total
Class A U.S.:			
Assets:			
Investment in bonds: ^(a)			
Bonds issued by U.S. Treasury and other U.S. government corporations and agencies	\$ --	\$ 822,754	\$ 822,754
Municipal Bonds issued by states and local governments of the U.S.	--	25,017,128	25,017,128
Bonds issued by foreign governments	--	184,723	184,723
U.S. corporate bonds	--	16,571,096	16,571,096
Foreign corporate bonds	--	<u>15,300,806</u>	<u>15,300,806</u>
Total Investments	<u>\$ --</u>	<u>\$57,896,507</u>	<u>\$57,896,507</u>

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Level 1	Level 2	Total
Class B CAD:			
Assets:			
Cash equivalent- money market fund	\$803,440	\$ --	\$ 803,440
Investment in bonds: ^(a)			
Bonds securities issued by Canadian provincial governments	--	6,767,708	6,767,708
Canadian corporate bonds	--	11,840,584	11,840,584
Foreign corporate bonds	<u> --</u>	<u>2,285,011</u>	<u>2,285,011</u>
Total Investments	<u>\$803,440</u>	<u>\$20,893,303</u>	<u>\$21,696,743</u>
Class C EUR €			
Assets:			
Investment in bonds: ^(a)			
Bonds issued by foreign governments	€ --	€124,957	€124,957
U.S. Corporate bonds	--	425,518	425,518
Foreign corporate bonds	<u> --</u>	<u>324,794</u>	<u>324,794</u>
Total Investments	<u>€ --</u>	<u>€75,269</u>	<u>€75,269</u>
Class D GBP £:			
Assets:			
Cash equivalent- money market fund	£241,882	£ --	£241,882
Investment in bonds: ^(a)			
Foreign corporate bonds	<u> --</u>	<u>599,442</u>	<u>599,442</u>
Total Investments	<u>£241,822</u>	<u>£599,442</u>	<u>£841,324</u>

^(a) Additional information regarding the industry classifications and/or geographical location of these investments is disclosed in the schedule of investments.

During the year ended December 31, 2010, the Fund did not have any significant transfers between Level 1 or 2. The Fund's policy is to recognize transfers in and transfers out as of the beginning of the period.

MONEY MARKET FUNDS

Money market funds are mutual funds traded on national exchanges and are valued at the last published price reported on the major market on which the mutual funds are traded and are classified as Level 1.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

FOREIGN GOVERNMENT BONDS

The fair value of foreign government bonds is generally based on quoted prices in active markets. When quoted prices are not available, fair value is determined based on a valuation model that uses inputs that include interest rate yield curves, cross-currency basis index spreads, and country credit spreads similar to the bond in terms of issuer, maturity and seniority. Foreign government bonds are generally categorized in Levels 1 or 2 of the fair value hierarchy depending on the inputs used and market activity levels for specific securities, based upon independent pricing from known independent pricing services.

U.S. GOVERNMENT SECURITIES

U.S. government securities, including government backed agencies, are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. To the extent that these inputs are observable, the values of government securities are categorized as Level 2. To the extent that these inputs are unobservable the values are categorized as Level 3.

MUNICIPAL BONDS

The fair value of municipal bonds is estimated using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond or credit default swap spreads and volatility. Municipal bonds are generally categorized in Level 2 of the fair value hierarchy.

CORPORATE BONDS (U.S. AND FOREIGN)

The fair value of corporate bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond or single name credit default swap spreads and recovery rates based on collateral values as key inputs. To the extent that these inputs are observable the values of corporate bonds are categorized as Level 2. To the extent that these inputs are unobservable, they are categorized in Level 3 of the hierarchy.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 4 - CAPITAL STOCK

The Fund has four (4) classes of participating shares as follows: Class A (Series 1 and 2), Class B, Class C, and Class D. Each class is listed on the Bermuda Stock Exchange.

The initial minimum subscriptions are US \$50,000 (or functional US equivalent) for Class A Series 1, Class B, Class C, and Class D Shares and US \$2,500,000 for Class A Series 2 Shares subject to the discretion of the Fund's Directors to vary such minimum from time to time. Each Class of Shares carries the same rights, privileges and conditions, including voting rights, except that there are differences in the management fees payable to the Investment Manager in respect of each Class and Series as described in Note 5.

The authorized capital of the Fund is divided into the classes of shares, expressed in different currencies, as follows:

30,000,000 Class A Series 1 Participating Shares of US \$0.01 par value
30,000,000 Class A Series 2 Participating Shares of US \$0.01 par value
20,000,000 Class B Participating Shares of CAD \$0.01 par value
20,000,000 Class C Participating Shares of EUR €0.01 par value
20,000,000 Class D Participating Shares of GBP £0.01 par value
1,000 Management Shares of US \$0.01 par value

Management Shares have voting rights but no right to participate in the profits of the Fund, and no dividends may be declared on the Management Shares. Except for repayment of amounts paid in for the Management Shares, LOMAM may not receive any distribution of assets of the Fund in liquidation or dissolution of the Fund or a repayment of its capital.

The Investment Manager, LOMAM, owns 100% of the Management Shares, which consists of 1,000 shares of Class A voting, non-participating, non-redeemable shares. There are no other management shares.

At December 31, 2010, one Management Share has been issued and LOM Nominees Limited ("LOM Nominees"), the registered holder of all shares, held all shares of the Fund.

Shares are subscribed and redeemed on the Dealing Day, defined below, at a value determined by reference to the valuation of the net assets of the relevant class of shares on each business day for Class A Series 1, Class A Series 2 and Class B, and each Monday, Wednesday and Friday for Class C and Class D shares provided that day is a business day (the "Valuation Day"). The "Dealing Day" is the first business day after a Valuation Day.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 4 - CAPITAL STOCK (CONTINUED)

Transactions in shares of the Fund for the year ended December 31, 2010 were as follows (rounded to nearest whole share):

	Balance January 1, 2010	Shares Issued	Shares Redeemed	Balance December 31, 2010
Participating Shares:				
Class A, Series 1 US \$	1,895,804	482,552	1,143,584	1,234,772
Class A, Series 2 US \$	418,588	89,600	169,081	339,107
Class B CAD \$	2,050,152	917,700	1,124,955	1,842,897
Class C EUR €	125,635	119,202	169,858	74,979
Class D GBP £	133,206	86,057	130,516	88,747

NOTE 5 - RELATED PARTY TRANSACTIONS

MANAGEMENT FEE

LOMAM is entitled to receive a monthly fee calculated in respect of each Dealing Day at the rate of up to 1% per annum for each class of Shares. Presently, the Investment Manager receives a monthly fee of the respective net asset value of each Class of the Fund at the following rates:

Class A Series 1	0.5% per annum
Class A Series 2	0.2% per annum
Class B	0.5% per annum
Class C	0.5% per annum
Class D	0.5% per annum

The Investment Manager does not charge sales commission on the issuance of shares.

Management fees incurred and paid during the year ended December 31, 2010 totaled US \$203,227 for the USD Class, CAD \$123,365 for the CAD Class, EUR €6,738 for the EURO Class, and GBP £5,416 for the GBP Class.

CUSTODIAN FEES

Under the terms of the Custodian Agreement, Lines Overseas Management Limited is entitled to receive a monthly fee calculated on a daily basis at the rate of 0.05% per annum of the net asset value of each class of Shares. During 2010, the custodian charged and was paid by the Fund fees totaling US \$35,881 for the USD Class, CAD \$12,206 for the CAD Class, EUR €644 for the EURO Class, and GBP £531 for the GBP Class.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 6 - ADMINISTRATION FEES

In accordance with the terms of the contract with the Administrator, the Fund is charged administration fees equal to the greater of 0.05% of the combined net asset value of the Fund and the Fund's related party investment companies or a minimum of \$110,000, allocated to the Fund and the Fund's related party investment companies pro-rata based on the net asset value of each investment company in relation to the combined net asset value. During 2010, the Administration fees amounted to US \$53,121 for the USD Class, CAD \$18,905 for the CAD Class, EUR €71 for the EURO Class, and GBP £533 for the GBP Class.

NOTE 7 - TAXATION

Under current Cayman Islands law the Fund is not required to pay income taxes in the Cayman Islands on income, profits or capital gains. The Fund obtained an exemption from the Cayman Islands authorities from such taxes for a period of 20 years from the date of incorporation of the Fund. The Fund is also not subject to income taxes under current Bermuda law or any other jurisdiction.

It is Management's belief that the Fund is not engaged in United States trade or business and is not subject to United States income or withholding taxes in respect of the profits and losses of the Fund. Foreign securities held by the Fund may be subject to foreign taxation on gains, dividends and interest income received. Foreign taxes, if any, are withheld by the Fund's clearing brokers based on the tax laws in the applicable foreign jurisdictions. In addition, Management believes the Fund is not subject to income taxes in any other jurisdiction and that there are no uncertain tax positions that would require recognition in the financial statements. As a result, Management has made no provision for income taxes in the accompanying financial statements.

For all open tax years and for all major taxing jurisdictions, the Investment Manager has concluded that the entity is exempt from income taxes and there are no uncertain tax positions that would require recognition in the financial statements. If the Fund were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. No interest expense or penalties have been recognized as of or for the period ended December 31, 2010. The Investment Manager's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based upon ongoing analyses of tax laws, regulations and interpretations thereof as well as other factors. The Fund is subject to income tax examinations by major taxing authorities for all tax years since its inception.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 8 - DERIVATIVE FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Fund does not buy or hold derivative financial instruments. Some of the other companies/funds in which the Fund invests are dealing or trading in these instruments as their principal investment activity or use these instruments as part of their investment strategy. This may result in market or credit risks to the investments held in other companies/funds in excess of the amount invested in these instruments. However, the Fund's risk is limited to their initial net investment in these other companies/funds.

NOTE 9 - GUARANTEES

In the normal course of its operations, the Fund enters into contracts and agreements that contain indemnifications and warranties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and agreements and expects the risk of loss to be remote.

NOTE 10 - FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2010 are as follows:

	USD Class A		CAD	EUR	GBP
	Series 1	Series 2	Class B	Class C	Class D
Per Share Operating Performance					
Net Asset Value Per Share -					
Beginning of Year	\$14.06	\$124.26	\$13.61	€2.74	£10.73
Net investment income	0.00	0.41	0.03	0.03	0.06
Net realized and unrealized gain (loss) on investments	<u>0.01</u>	<u>(0.01)</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>
Net Asset Value Per Share -					
End of Year	<u>\$14.07</u>	<u>\$124.65</u>	<u>\$13.65</u>	<u>€2.77</u>	<u>£10.80</u>
Total Return	0.07%	0.32%	0.29%	0.24%	0.65%
Ratio to Average Net Asset:					
Total expenses	0.71%	0.44%	0.71%	0.59%	0.71%
Net investment income	0.01%	0.33%	0.23%	0.22%	0.51%

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 10 - FINANCIAL HIGHLIGHTS (CONTINUED)

Financial highlights are calculated for each class of shares taken as a whole. An individual shareholder's return and ratios may vary based on participation in different management fee arrangements and the timing of capital transactions.

Total return is calculated based on the change in net asset value of shares indicated above during the year. The ratios are computed using a weighted-average of the net assets for the year ended December 31, 2010. Interest and dividend income from underlying funds, if any, is included in the net realized and unrealized gain on investments in the accompanying statement of operations and is not included in the net investment loss.

NOTE 11 - FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

CREDIT RISK

The Fund is potentially subject to credit risk, principally with investments in securities. The Fund's credit risk is equal to the replacement cost at the then estimated fair value of the instrument. Credit risk arises because the possibility that promised cash flows on securities held by the fund (such as other funds, deposits and bonds) will not be paid in full. Credit risk is risk due to uncertainty in a counterparty's (also called an obligor's or creditors's) ability to meet its obligations.

LIQUIDITY RISK

Liquidity risk arises in the general funding of the Fund's trading activities. It includes the risks of not being able to fund trading activities at settlement dates and liquidate positions in a timely manner at a reasonable price. Generally, the financial instruments can be closed out at the discretion of the Investment Manager. An illiquid or closed market, however, could prevent the closeout of positions.

MARKET RISK

Market risk arises primarily from uncertainty around the future prices of financial instruments held by the Fund and represents the loss the Fund might incur through holding such instruments in the face of price movements. The Investment Manager allocates the Fund's portfolio of investments with a view to minimizing the risk associated with particular countries and industry sectors.

LOM MONEY MARKET FUND LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 11 - FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

CURRENCY RISK

The investments of each Fund are exposed to changes in foreign exchange rates (currency risk) which gains or losses may exceed the related amounts recorded. The fair value may change based on the fluctuations in the value of these underlying currencies.

INTEREST RATE RISK

The Fund is exposed to interest rate risk to the extent that the fair value of the Fund's financial instruments may fluctuate with movements in interest rates. The Fund manages interest rate risk through investing in short duration debt instruments and floating rate notes.