

Butterfield Money Market Fund Limited

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2014

Ernst & Young Ltd.



Building a better
working world

Butterfield Money Market Fund Limited

June 2014
Annual Report

USD CLASS Review

At the start of the fiscal year, the Fed was making bond purchases \$85 billion per month and discussion centered on how and when they would begin to reduce the scale of their Quantitative Easing program. The FOMC knew that the adjustment in policy would send a signal that the outlook for the US economy was positive and that the tightening cycle had begun. The Fed waited until December 2013 to begin this action and at every meeting since then, the level of bond purchases was reduced by \$10 billion, evenly split between the allotment to mortgage-backed securities and Treasuries. Monthly purchases were down to \$45 billion at the end of this fiscal year and should end within the 2015 Fiscal Year. CPI Inflation began the year slightly below the FOMC's 2% target and ended only slightly higher, whilst Core Personal Consumption Expenditure (PCE) remained subdued. Unemployment trended consistently lower, ending the year at 6.3% versus 7.5%.

The Class maintained its focus on security selection. We maintained our conservative approach to credit selection in corporate issuers and did not participate in a resurgence of interest in peripheral European debt. Standard and Poor's continues to rate the Class AAA(m) and demands a rating of A-1 or better for every unsecured debt holding, with at least 50% securing the top rating of A-1+. However, over-reliance on the rating agencies' evaluation is unacceptable by our standards and therefore, every name purchased has been thoroughly reviewed before its addition to our approved list. Ample liquidity is built into the portfolio to cover daily redemptions as they arise.

With quantitative easing coming to a close, more attention will be paid to the timing of a future rate hike. Chairwoman Yellen has yet to provide a clear message on an appropriate time frame to expect such a move, but it is prudent to expect that once the current round of QE ends in the latter part of calendar year 2014, the Fed will begin to adjust its message to the markets. The negative GDP result for the first calendar quarter of 2014 was heavily influenced by bad winter weather and the remainder of the year should show growth is on a positive trajectory. Another negative quarter would mean the US has returned to a technical recession and even a weak figure would cause the Fed to question the current path of policy. If economists are wrong in their assessment that the US economy will pick up later this year, the shift to an unfavorable outlook could delay the rate increases expected towards the end of the calendar 2014.

Canadian Dollar Class Review

As predicted, this financial year was a cooling-off period for Canada. Canada was well positioned going into the financial crisis and the country and its banks easily received top accolades for their stability and strong performance versus their peers. However, this year's absolute and relative economic performance has not been as stellar as previous years. Unemployment was remarkably stable, beginning and ending the year at 7.1%. Inflation fell below the 1% lower bound of the target range before drifting back up over the year. Improvements in both the US and Europe were encouraging international developments for the BoC, but the risk domestically continued to be high consumer indebtedness. The Finance Minister continued to implement stricter mortgage rules to minimize the use of home equity as a means for increasing purchasing power. In the short run, consumer spending helps to bolster growth, but this practice can have disastrous results in the long run if consumers struggle under the burden of their debt loads. This proactive approach to managing policy is designed to minimize the damage of the inevitable increases in rates from their ultra-low levels at some point in the future.

Butterfield Money Market Fund Limited

Canadian Dollar Class (continued)

Review

For this fiscal year, we solidified our move into domestic securities for this Class. Canada is one of the few sovereigns to not have had the misfortune of a ratings downgrade over the last 7 years. Its safehaven status is secure for now and there is a regular supply of all Provincial and bank issuers. All Euro commercial paper exposure matured during the first half of 2014 as ECP offerings dwindled. Several opportunities arose to purchase suitable fixed and floating rate bonds and therefore bonds have held a higher percentage of holdings over the past year than previously.

Canada has performed in line with or better than other developed nations and the next fiscal year should see that pattern continue. Indeed, the biggest threats to a stable Canadian outlook are all global. As the US reigns in stimulative measures and even insinuates that a rate hike is possible next year, there is speculation about The Bank of Canada's next action. Canada's 1% rate is sufficiently high, given that BoC members are reluctant to increase the gap between the two countries, but an early rate hike in the US could begin to shift Canadian policy, in tandem, in 2015.

Sterling Class

Review

This fiscal year is the first with Mark Carney as Bank of England Governor and he showed why he was chosen as the first outsider for the top post. Carney is driven and eager to introduce fresh ideas. One such notion was the need for some type of verbal and numerical guidance for the markets as to the direction of rates. Although Carney tried, and failed, to introduce a 7% unemployment rate target to his forward guidance, the result was ultimately a positive for the economy. The BoE projection was that unemployment would be sticky and take until 2016 to drift lower, but the rate dropped much more quickly than anticipated and they were ultimately forced to abandon unemployment as a guide for policy change. Carney also got involved in the housing market and completed the second phase of the Help to Buy program during the third quarter of 2013. In 2014, he reversed course by tightening up mortgage lending rules. In his term as Governor of the Bank of Canada, he held forth on the dangers of household over-indebtedness and he brought the same viewpoint across to the other side of the Atlantic Ocean. Carney insists that his mandate is for price stability, wherever that threat may arise from, and stabilizing the housing market is part of his reach. Inflation, which plagued King's time as BoE Governor finally fell within the 2% target, allowing for discussions of other items and providing a welcome relief from the continual letter writing to the Chancellor to explain high inflation.

Treasury Bills remain a large holding in this Class. Weekly auctions and an active secondary market make liquidity ample and repayment is provided by the Government so these enjoy the same rating of AA (A-1+) that the sovereign holds. The average life of the Class remained high due to the purchase of 6 month Bills to receive more favorable rates.

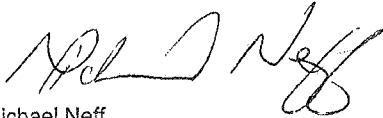
The UK has moved away from recession fears and the outlook clearly indicates future growth. The booming housing market will become the new issue of the year. Whilst house prices may be more of a London phenomenon, the MPC has ensured accelerating house prices did not go unnoticed. Carney will attempt to perfect his forward guidance while looking for other ways to innovate and direct the UK onto more solid footing. The use of the Asset Purchase Facility is also behind us and after more than 5 years on hold rate hikes are a strong possibility.

Butterfield Money Market Fund Limited

Euro Class Review

Fears of a Euro area breakup and the European sovereign debt crisis at all dissipated over the year. The European Central Bank surprised markets with a repo rate cut to 0.25% in November 2013 and another cut to 0% in June 2014. These moves were in response to the low level of inflation coupled with continued weak growth. Of more immediate concern to the Class is the cut to -0.10% of the Overnight Deposit Rate, which has sent market yields to similarly negative levels.

This Class has been in a soft close for the entire fiscal year because market conditions failed to improve significantly. Subscriptions were limited to amounts under €100,000. With a deposit rate of zero, every meeting was viewed as the one where the ECB would test a negative rate, a first in the history of the Euro. This kept downward pressure on yields especially the securities the Class invests in. Our mandate is to secure the principal of our investors and the Fund did not take on unnecessary risk and shunned investment in Greece, Portugal, Cyprus, Spain or Italy. Low yields caused the need for a subsidy, paid by the Investment Manager, for the Class throughout most of the fiscal year.



Michael Neff
President
Butterfield Money Market Fund Limited
October 9, 2014



Ernst & Young Ltd.
3 Bermudiana Road
Hamilton HM08, Bermuda
P.O. Box HM 463
Hamilton, HM BX, Bermuda

Tel: +1 441 295 7000
Fax: +1 441 295 5193
www.ey.com/bermuda

Independent Auditor's Report

The Shareholders and Directors
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 Fund Limited (the "Fund"), comprising of US\$ Class, CDN\$ Class, GBP£ Class and EUR€ Class, as at June 30, 2014, 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, 2014, 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.

Ernst & Young Ltd.

October 9, 2014

Butterfield Money Market Fund Limited

DIRECTORS

Barry Hanson (resigned December 13, 2013)
David Ware (appointed December 13, 2013)
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

MUFG Fund Services (Bermuda) Limited*
The Belvedere Building**
69 Pitts Bay Road
Pembroke HM 08
Bermuda

*Effective September 30, 2013, Butterfield Fulcrum Group (Bermuda) Limited changed its name to MUFG Fund Services (Bermuda) Limited

**Effective July 30, 2014, MUFG Fund Services (Bermuda) Limited changed its address from
26 Burnaby Street
Hamilton HM 11
Bermuda

AUDITORS

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

AUDIT COMMITTEE

Barry Hanson (resigned December 13, 2013)
David Ware (appointed December 13, 2013)
Michael Neff
Dawn Griffiths

Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS

As at June 30, 2014

	Notes	US\$ CLASS	
		2014 US\$	2013 US\$
ASSETS			
Investments, at amortized cost	3, 4	\$ 1,653,454,563	\$ 1,649,673,133
Cash	2 c)	43,796	107,149
Interest receivable		488,591	1,167,189
Prepaid expenses and receivable		26,918	19,337
		1,654,013,868	1,650,966,808
LIABILITIES			
Accrued expenses	6, 7	394,744	530,716
		394,744	530,716
		1,653,619,124	1,650,436,092
Organizational shares	5	12,000	12,000
NET ASSETS		\$ 1,653,607,124	\$ 1,650,424,092
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		\$ 735,511,398	\$ 715,557,441
Number of common shares in issue - Sub-Class A	5	30,076,291	29,260,988
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		24.4549	24.4543
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		\$ 918,095,726	\$ 934,866,651
Number of common shares in issue - Sub-Class B	5	36,966,421	37,648,979
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		\$ 24.8359	\$ 24.8311

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, 2014

	Notes	CDN\$ CLASS	
		2014 CDN\$	2013 CDN\$
ASSETS			
Investments, at amortized cost	3, 4	\$ 70,559,264	\$ 86,568,180
Cash	2 c)	23,908	21,870
Interest receivable		228,053	75,141
Prepaid expenses and receivable		7,665	5,782
		70,818,890	86,670,973
LIABILITIES			
Accrued expenses	6, 7	35,310	37,551
		35,310	37,551
NET ASSETS		\$ 70,783,580	\$ 86,633,422
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		\$ 45,527,767	\$ 47,985,589
Number of common shares in issue - Sub-Class A	5	2,718,189	2,879,557
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		\$ 16.7493	\$ 16.6642
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		\$ 25,255,813	\$ 38,647,833
Number of common shares in issue - Sub-Class B	5	1,478,644	2,278,608
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		\$ 17.0804	\$ 16.9612

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, 2014

	Notes	GBP£ CLASS	
		2014 GBP£	2013 GBP£
ASSETS			
Investments, at amortized cost	3, 4	£ 32,076,665	£ 41,878,193
Cash	2 c)	23,547	16,572
Interest receivable		89,039	98,308
Prepaid expenses and receivable		6,553	3,573
		32,195,804	41,996,646
LIABILITIES			
Accrued expenses	6, 7	15,899	15,636
		15,899	15,636
NET ASSETS		£ 32,179,905	£ 41,981,010
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		£ 31,732,673	£ 37,070,971
Number of common shares in issue - Sub-Class A	5	1,563,343	1,826,920
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		£ 20.2980	£ 20.2915
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		£ 447,231	£ 4,910,039
Number of common shares in issue - Sub-Class B	5	21,666	237,988
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		£ 20.6424	£ 20.6315

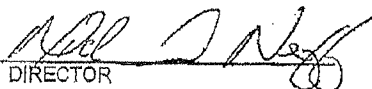
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Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS (CONTINUED)
As at June 30, 2014

	Notes	EUR€ CLASS	
		2014 EUR€	2013 EUR€
ASSETS			
Investments, at amortized cost	3, 4 €	29,402,241 €	35,272,289
Cash	2 c)	22,392	33,653
Interest receivable		28,193	98,141
Prepaid expenses and receivable		8,136	17,759
		29,460,952	35,421,842
LIABILITIES			
Accrued expenses	6, 7	9,216	8,850
		9,216	8,850
NET ASSETS		€ 29,451,736 €	€ 35,414,992
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		€ 9,822,869 €	€ 11,954,423
Number of common shares in issue - Sub-Class A	5	732,048	890,953
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		€ 13.4183 €	€ 13.4176
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		€ 19,628,867 €	€ 23,460,569
Number of common shares in issue - Sub-Class B	5	1,444,022	1,726,022
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		€ 13.5932 €	€ 13.5923

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, 2014

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortized Cost US\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
38,268,901	Bank of Butterfield Deposit (BONY Secured)	A-2	0.4500	31-Jul-14	38,283,252	2.32
					38,283,252	2.32
Commercial Paper, Notes and State and Provincial Paper						
55,000,000	CIBC	A-1	0.0327	01-Jul-14	54,999,950	3.33
35,000,000	Bank of Tokyo Mitsubishi	A-1	0.1000	01-Jul-14	34,999,903	2.12
25,000,000	BCEE Luxembourg	A-1+	0.1150	02-Jul-14	24,999,840	1.51
25,000,000	Sumitomo Mitsui Banking	A-1	0.2100	02-Jul-14	24,999,708	1.51
25,000,000	NRW Bank	A-1+	0.1200	03-Jul-14	24,999,750	1.51
28,000,000	Standard Chartered Bank	A-1+	0.1600	07-Jul-14	27,999,129	1.69
40,000,000	Bank of Tokyo Mitsubishi	A-1	0.1900	08-Jul-14	39,998,311	2.42
50,000,000	Queensland Treasury	A-1+	0.1320	14-Jul-14	49,997,433	3.02
50,000,000	GE Capital	A-1+	0.1700	15-Jul-14	49,996,458	3.02
20,000,000	NRW Bank	A-1+	0.1200	16-Jul-14	19,998,933	1.21
25,000,000	Svenska Handelsbanken	A-1+	0.2050	21-Jul-14	25,000,073	1.51
25,000,000	GE Capital	A-1+	0.1600	23-Jul-14	24,997,444	1.51
35,000,000	DNB Bank ASA	A-1	0.1600	24-Jul-14	34,996,267	2.12
25,000,000	Lloyds Bank	A-1	0.2350	28-Jul-14	24,995,431	1.51
40,000,000	DNB Bank ASA	A-1	0.1650	04-Aug-14	39,993,583	2.42
25,000,000	Svenska Handelsbanken	A-1+	0.1500	04-Aug-14	24,996,354	1.51
25,000,000	Toronto Dominion Bank	A-1+	0.1100	04-Aug-14	24,997,326	1.51
25,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.2100	06-Aug-14	24,994,604	1.51
15,000,000	BCEE Luxembourg	A-1+	0.1100	06-Aug-14	14,998,304	0.91
35,000,000	BCEE Luxembourg	A-1+	0.1157	11-Aug-14	34,995,275	2.12
20,000,000	Nationwide Building Society	A-1	0.1900	12-Aug-14	19,995,462	1.21
16,000,000	Nationwide Building Society	A-1	0.2000	12-Aug-14	15,996,178	0.97
23,000,000	Nationwide Building Society	A-1	0.1900	13-Aug-14	22,994,659	1.39
40,000,000	Quebec Province	A-1+	0.0850	14-Aug-14	39,995,750	2.42
36,050,000	Bank of Nova Scotia	A-1	0.1700	29-Aug-14	36,050,600	2.18
25,000,000	Landeskreditbank Baden-Wurtemberg	A-1+	0.1200	29-Aug-14	24,995,001	1.51
26,325,000	Ontario (Province of)	A-1+	0.0900	02-Sep-14	26,320,788	1.59
12,000,000	Standard Chartered Bank	A-1+	0.1800	02-Sep-14	11,996,160	0.73
20,000,000	Sumitomo Mitsui Banking	A-1	0.2000	02-Sep-14	19,992,889	1.21
25,000,000	Toronto Dominion Bank	A-1+	0.1100	02-Sep-14	24,995,111	1.51
5,150,000	Standard Chartered Bank	A-1+	0.1900	03-Sep-14	5,148,233	0.31
35,000,000	Bank of America NA	A-1	0.1900	05-Sep-14	35,000,000	2.12
35,000,000	Nordea Bank AB	A-1+	0.2100	05-Sep-14	34,986,321	2.12
30,000,000	Standard Chartered Bank	A-1+	0.1800	11-Sep-14	29,989,050	1.81
40,000,000	Bank of America NA	A-1	0.1900	12-Sep-14	39,984,384	2.42
25,000,000	ANZ Banking Group	A-1+	0.1500	15-Sep-14	24,991,979	1.51

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, 2014

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortized Cost US\$	Percent of Net Assets %
INVESTMENTS (Continued)						
Commercial Paper, Notes and State and Provincial Paper (continued)						
25,000,000	Sumitomo Mitsui Banking	A-1	0.2000	16-Sep-14	24,989,167	1.51
25,000,000	Lloyds Bank	A-1	0.1450	18-Sep-14	24,991,944	1.51
20,000,000	Nordea Bank AB	A-1+	0.2050	26-Sep-14	19,989,983	1.21
25,000,000	ANZ Banking Group	A-1+	0.1700	07-Oct-14	24,988,313	1.51
25,000,000	Lloyds Bank	A-1	0.2300	17-Oct-14	24,982,590	1.51
25,000,000	Svenska Handelsbanken	A-1+	0.2000	23-Oct-14	24,984,028	1.51
25,000,000	ANZ Banking Group	A-1+	0.1900	24-Oct-14	24,984,694	1.51
20,000,000	Nordea Bank AB	A-1+	0.2000	07-Nov-14	19,985,566	1.21
25,000,000	Caisse Des Depots et Consignations	A-1+	0.1900	25-Nov-14	24,980,487	1.50
25,000,000	Toronto Dominion Bank	A-1+	0.1850	19-Dec-14	25,000,000	1.51
50,000,000	Caisse Des Depots et Consignations	A-1+	0.2000	22-Dec-14	49,951,389	3.03
					1,334,214,802	80.50
Bonds – Fixed						
25,000,000	Bank of Nova Scotia	A-1	0.2000	25-Sep-14	25,000,000	1.51
25,000,000	Commonwealth Bank of Australia	A-1+	0.1754	15-Oct-14	25,259,912	1.53
14,220,000	Royal Bank of Canada	A-1+	0.2250	30-Oct-14	14,277,856	0.86
11,440,000	National Australia Bank	A-1+	0.3501	02-Mar-15	11,700,604	0.71
					76,238,372	4.61
Floating Rate Note						
27,000,000	Rabobank Nederland	A-1	0.1505	03-Sep-14	27,005,697	1.63
25,000,000	CIBC	A-1	0.2493	17-Sep-14	25,000,000	1.51
25,000,000	Westpac Banking Corp	A-1+	0.2391	22-Sep-14	25,000,000	1.51
25,000,000	Commonwealth Bank of Australia	A-1+	0.2491	25-Sep-14	25,000,000	1.51
25,000,000	Westpac Banking Corp	A-1+	0.1715	08-Oct-14	25,003,448	1.51
10,700,000	KFW	A-1+	0.1505	23-Jan-15	10,703,100	0.66
20,000,000	Rabobank Nederland	A-1+	0.2340	03-Feb-15	20,005,892	1.21
25,000,000	Westpac Banking Corp	A-1+	0.2248	13-Mar-15	25,000,000	1.51
25,000,000	Commonwealth Bank of Australia	A-1+	0.2330	23-Mar-15	25,000,000	1.51
					207,718,137	12.56
TOTAL INVESTMENTS					1,653,454,563	99.99

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, 2014

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortized Cost CDN\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
5,137,725	CIBC	A-1	0.8100	01-Jul-14	5,137,725	7.26
4,422,115	Barclays Bank PLC	A-1	0.7000	01-Jul-14	4,422,115	6.25
					9,559,840	13.51
Notes and Provincial Paper						
3,500,000	Nova Scotia (Province of)	A-1+	0.9803	16-Jul-14	3,498,497	4.94
2,000,000	Prince Edward Island	A-1	0.9785	06-Aug-14	1,998,018	2.82
1,865,000	Saskatchewan (Province of)	A-1+	0.9994	08-Sep-14	1,861,432	2.63
2,000,000	Alberta (Province of)	A-1+	0.9493	16-Sep-14	1,995,951	2.82
1,100,000	Saskatchewan (Province of)	A-1+	0.9811	18-Sep-14	1,097,640	1.55
1,000,000	British Columbia (Province of)	A-1+	1.0196	24-Oct-14	996,770	1.41
500,000	British Columbia (Province of)	A-1+	1.0403	20-Nov-14	497,970	0.71
					11,946,278	16.88
Canadian Treasury Bills and Commercial Paper						
1,000,000	Manitoba (Province of)	A-1+	0.9886	02-Jul-14	999,946	1.41
3,100,000	Canada T-Bill	A-1+	0.9298	03-Jul-14	3,099,763	4.38
1,000,000	Bank of Nova Scotia	A-1	1.1216	03-Jul-14	999,908	1.41
2,500,000	Manitoba (Province of)	A-1+	0.9785	09-Jul-14	2,499,397	3.53
1,500,000	Ontario (Province of)	A-1+	1.0207	09-Jul-14	1,499,623	2.12
1,500,000	Bank of Montreal	A-1	1.1338	10-Jul-14	1,499,534	2.12
1,200,000	Quebec (Province of)	A-1+	0.9811	11-Jul-14	1,199,645	1.69
2,000,000	New Brunswick (Province of)	A-1+	0.9709	15-Jul-14	1,999,202	2.82
2,500,000	Canada T-Bill	A-1+	0.9054	17-Jul-14	2,498,946	3.53
2,000,000	Bank of Nova Scotia	A-1	1.1301	23-Jul-14	1,998,577	2.82
3,000,000	Newfoundland (Province of)	A-1+	0.9791	07-Aug-14	2,996,945	4.23
2,200,000	Quebec (Province of)	A-1+	0.9811	08-Aug-14	2,197,696	3.10
1,500,000	Toronto Dominion Bank	A-1+	1.1368	21-Aug-14	1,497,575	2.12
1,500,000	Toronto Dominion Bank	A-1+	1.1390	21-Aug-14	1,497,570	2.12
1,000,000	Ontario (Province of)	A-1+	0.9937	27-Aug-14	998,423	1.41
1,000,000	Ontario (Province of)	A-1+	0.9990	03-Sep-14	998,224	1.41
2,600,000	Canada T-Bill	A-1+	0.9151	11-Sep-14	2,595,250	3.68
2,000,000	British Columbia (Province of)	A-1+	1.0202	12-Nov-14	1,992,482	2.82
					33,068,706	46.72

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, 2014

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortized Cost CDN\$	Percent of Net Assets %
INVESTMENTS (Continued)						
Bonds Fixed and Euro-Notes						
3,000,000	Rabobank Nederland	A-1+	1.0974	02-Jul-14	3,000,387	4.24
3,202,000	KFW	A-1+	1.0658	26-Aug-14	3,210,922	4.54
3,227,000	Commonwealth Bank of Australia	A-1+	1.2638	14-Oct-14	3,248,888	4.58
2,500,000	ANZ Banking Group	A-1+	1.2391	09-Mar-15	2,519,287	3.56
					11,979,484	16.92
Floating Rate Notes						
1,000,000	Bank of Montreal	A-1	1.2844	12-Sep-14	1,000,603	1.41
3,000,000	Canada Housing Trust	A-1+	0.9501	15-Sep-14	3,004,353	4.24
					4,004,956	5.65
TOTAL INVESTMENTS					70,559,264	99.68

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, 2014

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortized Cost GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
1,180,004	Royal Bank of Canada	A-1+	0.0000	01-Jul-14	1,180,004	3.67
					1,180,004	3.67
UK Treasury Bills						
2,250,000	UK Treasury Bill	A-1+	0.3089	07-Jul-14	2,249,867	6.99
3,500,000	UK Treasury Bill	A-1+	0.3729	14-Jul-14	3,499,500	10.87
3,130,000	UK Treasury Bill	A-1+	0.3285	21-Jul-14	3,129,409	9.72
2,000,000	UK Treasury Bill	A-1+	0.2800	28-Jul-14	1,999,571	6.21
500,000	UK Treasury Bill	A-1+	0.2900	04-Aug-14	499,861	1.55
3,000,000	UK Treasury Bill	A-1+	0.2300	11-Aug-14	2,999,206	9.32
1,000,000	UK Treasury Bill	A-1+	0.3900	18-Aug-14	999,477	3.11
1,721,400	UK Treasury Bill	A-1+	0.2700	26-Aug-14	1,720,674	5.35
1,200,000	UK Treasury Bill	A-1+	0.3400	15-Sep-14	1,199,140	3.73
1,495,100	UK Treasury Bill	A-1+	0.3899	22-Sep-14	1,493,760	4.64
2,250,000	UK Treasury Bill	A-1+	0.4200	29-Sep-14	2,247,646	6.98
1,000,000	UK Treasury Bill	A-1+	0.4100	20-Oct-14	998,744	3.10
298,300	UK Treasury Bill	A-1+	0.3700	17-Nov-14	297,877	0.94
1,000,000	UK Treasury Bill	A-1+	0.3800	01-Dec-14	998,399	3.10
1,000,000	UK Treasury Bill	A-1+	0.4700	22-Dec-14	997,752	3.10
					25,330,883	78.71
Floating Rate Notes						
1,000,000	Credit Suisse London	A-1	0.5612	16-Oct-14	1,000,442	3.11
1,000,000	ANZ Banking Group	A-1+	0.5499	31-Oct-14	1,003,694	3.12
300,000	Bank of Nova Scotia	A-1	0.5204	21-Nov-14	300,239	0.93
1,250,000	Rabobank Nederland	A-1+	0.6504	16-Jan-15	1,250,491	3.89
					3,554,866	11.05
Bonds-Fixed						
1,000,000	European Bank of Reconciliation & Development (EBRD)	A-1+	0.4050	04-Aug-14	1,005,139	3.12
1,000,000	European Investment Bank	A-1+	0.3533	08-Sep-14	1,005,773	3.13
					2,010,912	6.25
TOTAL INVESTMENTS					32,076,665	99.68

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, 2014

Nominal EUR€	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortized Cost EUR€	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
460,013	Barclays Bank PLC	A-1	(0.1000)	01-Jul-14	460,013	1.56
					460,013	1.56
Commercial Paper and Notes						
1,000,000	DNB Bank ASA	A-1	0.2400	09-Jul-14	999,940	3.40
1,000,000	EUROFIMA	A-1+	0.2100	29-Jul-14	999,831	3.39
1,000,000	Nordea Bank AB	A-1+	0.1900	08-Sep-14	999,631	3.39
1,000,000	Swedish Housing Finance	A-1	0.1800	15-Sep-14	999,615	3.39
					3,999,017	13.57
Treasury Bills						
1,000,000	French Treasury Bills	A-1+	0.1860	03-Jul-14	999,985	3.40
2,200,000	French Treasury Bills	A-1+	0.1068	10-Jul-14	2,199,935	7.47
2,100,000	Belgium Treasury Bills	A-1+	0.1737	17-Jul-14	2,099,828	7.13
2,850,000	French Treasury Bills	A-1+	0.0907	24-Jul-14	2,849,828	9.67
1,000,000	French Treasury Bills	A-1+	0.0910	07-Aug-14	999,904	3.40
2,980,000	Belgium Treasury Bills	A-1+	0.1584	14-Aug-14	2,979,410	10.11
1,500,000	French Treasury Bills	A-1+	(0.0030)	21-Aug-14	1,500,007	5.09
2,000,000	French Treasury Bills	A-1+	0.0200	28-Aug-14	1,999,934	6.79
1,000,000	French Treasury Bills	A-1+	0.0580	04-Sep-14	999,894	3.40
1,000,000	French Treasury Bills	A-1+	0.0790	11-Sep-14	999,840	3.39
2,150,000	Belgium Treasury Bills	A-1+	0.0530	18-Sep-14	2,149,747	7.30
1,000,000	Belgium Treasury Bills	A-1+	(0.0060)	16-Oct-14	1,000,018	3.40
					20,778,330	70.55
Bonds-Fixed						
355,000	Credit Suisse London	A-1	0.3760	18-Jul-14	355,862	1.21
500,000	National Australia Bank	A-1+	0.4004	23-Jan-15	508,754	1.73
					864,616	2.94
Floating Rate Note						
1,000,000	Credit Suisse London	A-1	0.2980	17-Jul-14	1,000,050	3.40
1,300,000	Rabobank Nederland	A-1+	0.2983	22-Jul-14	1,300,052	4.41
1,000,000	GE Capital	A-1+	0.2906	28-Jul-14	1,000,163	3.40
					3,300,265	11.21
TOTAL INVESTMENTS					29,402,241	99.83

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	Amortized Cost US\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
38,093,980	Bank of Butterfield Deposit (BONY Secured)	A-2	0.4500	01-Jul-13	38,093,981	2.31
					38,093,981	2.31
Commercial Paper, Notes and State and Provincial Paper						
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	Oesterrichische 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-Wurtemberg	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

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	Amortized Cost US\$	Percent of Net Assets %
INVESTMENTS (Continued)						
Commercial Paper, Notes and State and Provincial Paper (continued)						
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
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	Lloyds 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
					1,264,589,560	76.66
Floating Rate Notes						
25,000,000	Lloyds 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	Amortized 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	1,992,642	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	Amortized 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 - GBPE CLASS

As at June 30, 2013

Nominal GBPE	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortized Cost GBPE	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 Gameenten 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	Amortized 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 OPERATIONS For the year ended June 30, 2014

	Notes	US\$ CLASS	
		2014 US\$	2013 US\$
INVESTMENT INCOME			
Interest		3,291,321	6,621,788
EXPENSES			
Management fee	6 a)	1,090,023	3,483,430
Administration fee	7	1,146,900	1,429,350
Audit fee		59,143	41,878
Custodian fee	6 b)	461,664	597,398
Registrar and transfer agent fee	6 d)	246,375	245,700
Miscellaneous		94,317	70,685
Total expenses		3,098,422	5,868,441
NET INVESTMENT INCOME		192,899	753,347

	Notes	CDN\$ CLASS	
		2014 CDN\$	2013 CDN\$
INVESTMENT INCOME			
Interest		819,478	860,739
EXPENSES			
Management fee	6 a)	212,099	248,350
Administration fee	7	54,817	59,444
Audit fee		3,105	1,915
Custodian fee	6 b)	21,395	22,851
Registrar and transfer agent fee	6 d)	9,125	9,125
Miscellaneous		38,769	38,008
Total expenses		339,310	379,693
NET INVESTMENT INCOME		480,168	481,046

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, 2014

		GBP£ CLASS	
		2014 GBP£	2013 GBP£
	Notes		
INVESTMENT INCOME			
Interest		137,194	177,186
EXPENSES			
Management fee	6 a)	58,713	83,998
Administration fee	7	24,360	32,812
Audit fee		1,448	1,419
Custodian fee	6 b)	8,953	11,516
Registrar and transfer agent fee	6 d)	5,475	5,475
Miscellaneous		25,559	20,974
Total expenses		124,508	156,194
NET INVESTMENT INCOME		12,686	20,992
		EUR€ CLASS	
		2014 EUR€	2013 EUR€
	Notes		
INVESTMENT INCOME			
Interest		36,547	31,278
EXPENSES			
Management fee	6 a)	312	1,468
Administration fee	7	22,249	30,588
Audit fee		977	987
Custodian fee	6 b)	8,967	10,925
Registrar and transfer agent fee	6 d)	6,205	6,205
Miscellaneous		26,386	24,657
Total expenses before fee waiver		65,096	74,830
Subsidy Income	6 e)	(30,590)	(45,324)
Net expenses		34,506	29,506
NET INVESTMENT INCOME		2,041	1,772

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, 2014

	US\$ CLASS	
	2014 US\$	2013 US\$
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	192,899	753,347
CAPITAL STOCK TRANSACTIONS		
Issue of shares	4,004,750,845	4,412,357,487
Redemption of shares	(4,001,760,712)	(5,029,773,557)
Net capital stock transactions	2,990,133	(617,416,070)
NET INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR	3,183,032	(616,662,723)
NET ASSETS - BEGINNING OF YEAR	1,650,424,092	2,267,086,815
NET ASSETS - END OF YEAR	1,653,607,124	1,650,424,092

	CDN\$ CLASS	
	2014 CDN\$	2013 CDN\$
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	480,168	481,046
CAPITAL STOCK TRANSACTIONS		
Issue of shares	144,180,735	118,812,735
Redemption of shares	(160,510,745)	(125,454,072)
Net capital stock transactions	(16,330,010)	(6,641,337)
NET DECREASE IN NET ASSETS FOR THE YEAR	(15,849,842)	(6,160,291)
NET ASSETS - BEGINNING OF YEAR	86,633,422	92,793,713
NET ASSETS - END OF YEAR	70,783,580	86,633,422

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, 2014

	GBP£ CLASS	
	2014 GBP£	2013 GBP£
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	12,686	20,992
CAPITAL STOCK TRANSACTIONS		
Issue of shares	32,925,666	25,725,766
Redemption of shares	(42,739,457)	(37,192,773)
Net capital stock transactions	(9,813,791)	(11,467,007)
NET DECREASE IN NET ASSETS FOR THE YEAR	(9,801,105)	(11,446,015)
NET ASSETS - BEGINNING OF YEAR	41,981,010	53,427,025
NET ASSETS - END OF YEAR	32,179,905	41,981,010

	EUR€ CLASS	
	2014 EUR€	2013 EUR€
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	2,041	1,772
CAPITAL STOCK TRANSACTIONS		
Issue of shares	3,247,140	4,112,549
Redemption of shares	(9,212,437)	(16,622,930)
Net capital stock transactions	(5,965,297)	(12,510,381)
NET DECREASE IN NET ASSETS FOR THE YEAR	(5,963,256)	(12,508,609)
NET ASSETS - BEGINNING OF YEAR	35,414,992	47,923,601
NET ASSETS - END OF YEAR	29,451,736	35,414,992

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, 2014

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"). MUFG Fund Services (Bermuda) Limited (formerly 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 amortized 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 amortized based on the yield to maturity. The amortization 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, 2014

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, 2014, 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, 2014

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, 2014 and 2013, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2014	2013
Short-term Securities by Credit Rating		
A-1+	62	75
A-1	36	23
A-2*	2	2
	100	100

* The A-2 credit rating group above consists of a collateralised deposit by the Fund with the Bank of \$38,283,252 (2013: \$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, Federal Agency Securities and US Agency Mortgage Backed Securities (MBS) as collateral. As of June 30, 2014, the total deposit with the Bank was \$38,283,252 (2013: \$38,093,981) and the amount on the collateral account held with BONY was \$39,625,685 (2013: \$38,407,354).

CDN\$ CLASS	% of Portfolio	
	2014	2013
Short-term Securities by Credit Rating		
A-1+	76	79
A-1	24	21
	100	100

GBP£ CLASS	% of Portfolio	
	2014	2013
Short-term Securities by Credit Rating		
A-1+	96	88
A-1	4	12
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2014

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

EUR€ CLASS	% of Portfolio	
	2014	2013
Short-term Securities by Credit Rating		
A-1+	87	94
A-1	13	6
	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, 2014 and 2013, the Fund's US\$ Class, CDN\$ Class, GBPE Class, and EUR€ Class did not have any significant exposure to currency risk. As at June 30, 2014 and 2013, 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 summarizes the Fund's exposure to interest rate risk through its investments in fixed and floating rate notes, by the remaining term to maturity as at June 30, 2014 and 2013:

US\$ CLASS	% of Portfolio	
	2014	2013
Term to maturity		
0 – 1 month	30	25
1 – 3 months	47	49
4 – 6 months	17	12
7 – 12 months	6	14
	100	100

CDN\$ CLASS	% of Portfolio	
	2014	2013
Term to maturity		
0 – 1 month	48	43
1 – 3 months	38	41
4 – 6 months	10	12
7 – 12 months	4	4
	100	100

GBPE CLASS	% of Portfolio	
	2014	2013
Term to maturity		
0 – 1 month	38	49
1 – 3 months	34	21
4 – 6 months	24	22
7 – 12 months	4	8
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2014

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

EUR€ CLASS	% of Portfolio	
	2014	2013
Term to maturity		
0 – 1 month	49	49
1 – 3 months	46	29
4 – 6 months	3	21
7 – 12 months	2	1
	100	100

Liquidity Risk

Liquidity risk is the risk that the Fund 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. The Fund also has a credit facility in place to assist in meeting short term liquidity requirements.

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 amortized cost approximate the financial asset's fair 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, 2014 and 2013. 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, 2014 and 2013.

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, 2014 and 2013.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2014

5. SHARES ISSUED AND OUTSTANDING

The authorized 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 organizational non-participating, voting shares of a par value of US\$0.10 each share.

Organizational Shares are allocated to the Investment Adviser and its nominees. Under the Bye-Laws, the Organizational 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.

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, 2014

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Details of shares issued and outstanding during the years ended June 30, 2014 and 2013 were as follows:

US\$ CLASS SUB-CLASS A

	2014	2013
Common Shares		
Balance - beginning of year	29,260,988	40,612,120
Issue of common shares	80,928,675	86,130,938
Redemption of common shares	(80,113,372)	(97,482,070)
Balance - end of year	30,076,291	29,260,988
Organizational shares	120,000	120,000

US\$ CLASS SUB-CLASS B

	2014	2013
Common Shares		
Balance - beginning of year	37,648,979	51,337,754
Issue of common shares	81,570,128	92,896,761
Redemption of common shares	(82,252,686)	(106,585,536)
Balance - end of year	36,966,421	37,648,979

CDN\$ CLASS SUB-CLASS A

	2014	2013
Common Shares		
Balance - beginning of year	2,879,557	3,986,614
Issue of common shares	4,673,121	3,568,188
Redemption of common shares	(4,834,489)	(4,675,245)
Balance - end of year	2,718,189	2,879,557

CDN\$ CLASS SUB-CLASS B

	2014	2013
Common Shares		
Balance - beginning of year	2,278,608	1,584,853
Issue of common shares	3,883,943	3,516,345
Redemption of common shares	(4,683,907)	(2,822,590)
Balance - end of year	1,478,644	2,278,608

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2014

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

GBP£ CLASS SUB-CLASS A

	2014	2013
Common Shares		
Balance - beginning of year	1,826,920	2,328,987
Issue of common shares	767,996	878,193
Redemption of common shares	(1,031,573)	(1,380,260)
Balance - end of year	1,563,343	1,826,920

GBP£ CLASS SUB-CLASS B

	2014	2013
Common Shares		
Balance - beginning of year	237,988	300,177
Issue of common shares	840,211	383,590
Redemption of common shares	(1,056,533)	(445,779)
Balance - end of year	21,666	237,988

EUR€ CLASS SUB-CLASS A

	2014	2013
Common Shares		
Balance - beginning of year	890,953	1,738,806
Issue of common shares	214,438	267,940
Redemption of common shares	(373,343)	(1,115,793)
Balance - end of year	732,048	890,953

EUR€ CLASS SUB-CLASS B

	2014	2013
Common Shares		
Balance - beginning of year	1,726,022	1,809,475
Issue of common shares	27,220	38,072
Redemption of common shares	(309,220)	(121,525)
Balance - end of year	1,444,022	1,726,022

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2014

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, 2014 and 2013, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class - ranged from 0.05% to 0.12% for Sub-Class A (2013: from 0.11% to 0.25%) and from 0.04% to 0.10% for Sub-Class B (2013: from 0.09% to 0.18%);
- CDN\$ Class – 0.35% for Sub-Class A (2013: 0.35%) and 0.16% for Sub-Class B (2013: 0.16%);
- GBP£ Class - ranged from 0.15% to 0.17% for Sub-Class A (2013: from 0.17% to 0.21%) and from 0.13% to 0.15% for Sub-Class B (2013: 0.10%); and
- EUR€ Class - ranged from nil % to 0.02% for Sub-Class A (2013: from nil% to 0.05%) and from nil % to 0.02% for Sub-Class B (2013: from nil % to 0.03%).

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

During the year, management fees of US\$1,090,023 (2013: US\$3,483,430) were charged for the US\$ Class with US\$69,245 (2013: US\$141,877) being payable and included in accrued expenses at year end. There was no management fee waiver for the US\$ Class in either 2014 or 2013.

During the year, management fees of CDN\$212,099 (2013: CDN\$248,350) were charged for the CDN\$ Class with CDN\$17,010 (2013: CDN\$17,243) being payable and included in accrued expenses at year end. There was no management fee waiver for the CDN\$ Class in either 2014 or 2013.

During the year, management fees of £58,713 (2013: GBP£83,998) were charged for the GBP£ Class with GBP£4,631 (2013: GBP£5,348) being payable and included in accrued expenses at year end. There was no management fee waiver for the GBP£ Class in either 2014 or 2013.

During the year, management fees of EUR€312 (2013: EUR€1,468) were charged for the EUR€ Class with EUR€ nil (2013: EUR€ nil) being payable at year end. There was no management fee waiver for EUR€ Class in either 2014 and 2013.

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, 2014

6. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Custodian Fee

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\$461,664 (2013: US\$597,398) were charged for the US\$ Class with US\$37,729 (2013: US\$35,740) being payable and included in accrued expenses at year end.

During the year, custodian fee of CDN\$21,395 (2013: CDN\$22,851) were charged for the CDN\$ Class with CDN\$1,620 (2013: CDN\$1,582) being payable and included in accrued expenses at year end.

During the year, custodian fee of GBP£8,953 (2013: GBP£11,516) were charged for the GBP£ Class with GBP£748 (2013: GBP£835) being payable and included in accrued expenses at year end.

During the year, custodian fee of EUR€8,967 (2013: EUR€10,925) were charged for the EUR€ Class with EUR€699 (2013: EUR€776) being payable and included in accrued expenses at year end.

c) Credit Facility

On July 15, 2013, the Fund renewed the unsecured credit facility with the Bank in the amounts of US\$40 million for the US\$ Class (2013: US\$40 million), CDN\$8 million for the CDN\$ Class (2013: CDN\$12 million), GBP£4 million for the GBP£ Class (2013: GBP£7 million) and EUR€4 million for the EUR€ Class (2013: EUR€10 million), 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 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 facility expired on June 30, 2014 and was subsequently renewed on July 4, 2014. Refer to Note 11 for further details.

d) 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 the year, registrar and transfer agent fees of \$246,375 (2013: US\$245,700) were charged for the US\$ Class with US\$44,110 (2013: US\$21,150) being payable at year end.

During the year, registrar and transfer agent fees of CDN\$9,125 (2013: CDN\$9,125) were charged for the CDN\$ Class with CDN\$1,550 (2013: CDN\$2,351) being payable at year end.

During the year, registrar and transfer agent fees of £5,475 (2013: GBP£5,475) were charged for the GBP£ Class with GBP£950 (2013: GBP£1,012) being payable at year end.

During the year, registrar and transfer agent fees of EUR€6,205 (2013: EUR€6,205) were charged for the EUR€ Class with EUR€1,388 (2013: EUR€421) being payable at year end.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2014

6. RELATED PARTY TRANSACTIONS (CONTINUED)

e) Subsidy Income

During the year, the EUR€ Class received subsidy income EUR€30,590 (2013: EUR€45,324) from the Investment Advisor.

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\$1,146,900 (2013: US\$1,429,350) were charged for the US\$ Class with US\$177,985 (2013: US\$203,218) being payable and included in accrued expenses at year end.

During the year, administration fees of CDN\$54,817 (2013: CDN\$59,444) were charged for the CDN\$ Class with CDN\$4,902 (2013: CDN\$3,447) being payable and included in accrued expenses at year end.

During the year, administration fees of GBP£24,360 (2013: GBP£32,812) were charged for the GBP£ Class with GBP£2,878 (2013: GBP£4,968) being payable and included in accrued expenses at year end.

During the year, administration fees of EUR€22,249 (2013: EUR€30,588) were charged for the EUR€ Class with EUR€2,741 (2013: EUR€1,555) being payable and included in accrued expenses at year end.

8. 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, 2014

9. FINANCIAL HIGHLIGHTS

2014

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 24.4543	\$ 24.8311
Net investment income	0.0006	0.0048
Net asset value - end of year	\$ 24.4549	\$ 24.8359

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	736	918
Average net assets (\$millions)*	742	916
Ratio of expenses to average net assets	0.20%	0.18%
Average net yield**	0.00%	0.02%

CDN\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 16.6642	\$ 16.9612
Net investment income	0.0851	0.4162
Net asset value - end of year	\$ 16.7493	\$ 17.0804

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	46	25
Average net assets (\$millions)*	44	36
Ratio of expenses to average net assets	0.51%	0.33%
Average net yield**	0.51%	0.70%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2014

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2014

GBP£ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	£	20.2915	£	20.6315
Net investment income		0.0065		0.0109
Net asset value - end of year	£	20.2980	£	20.6424

Ratios / Supplemental Data

Total net assets - end of year (£millions)		32		0.5
Average net assets (£millions)*		31		5
Ratio of expenses to average net assets		0.35%		0.33%
Average net yield**		0.03%		0.05%

EUR€ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	€	13.4176	€	13.5923
Net investment income		0.0007		0.0009
Net asset value - end of year	€	13.4183	€	13.5932

Ratios / Supplemental Data

Total net assets - end of year (€millions)		10		20
Average net assets (€millions)*		11		21
Ratio of expenses to average net assets (including subsidy)		0.11%		0.11%
Ratio of expenses to average net assets (excluding subsidy)		0.20%		0.20%
Average net yield**		0.01%		0.01%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2014

9. FINANCIAL HIGHLIGHTS (CONTINUED)

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, 2014

9. 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%

* 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 annualized net income on the last business day of each month for each class.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2014

10. COMPARATIVE FIGURES

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

11. SUBSEQUENT EVENTS

On July 4, 2014, the Fund renewed the unsecured credit facility with the Bank for 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€3 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, 2015.

On July 30, 2014, a Special General Meeting (SGM) of shareholders of the EUR€ Class of the Fund was held to vote on the voluntary, orderly winding-up of the EUR€ Class of the Fund. The motion to close the EUR€ Class of the Fund was approved by shareholders by greater than the necessary 75% majority required in the Fund's Bye-Laws. Investors were asked to voluntarily liquidate their shares, with any remaining shareholders compulsorily redeemed on September 4, 2014.

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