

**Butterfield Money Market Fund
Limited**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2017

Butterfield Money Market Fund Limited

JUNE 2017 ANNUAL REPORT

US Dollar Class

After having raised interest rates for the first time in 9 years within the 2016 fiscal year, the Federal Reserve continued to raise rates at a measured pace in the 2017 fiscal year. Due, in part, to the US Presidential election in November of 2016 the tightening cycle was delayed until after the election. The December 2016 meeting turned out to be when the Federal Reserve would eventually choose to hike the Fed Funds rate to a range of 0.5% to 0.75% after a year of waiting. Increases in March and June of 2017 followed.

A rising interest rate environment was beneficial to this Class. Not only is the yield safely away from the zero bound of the past several fiscal years, but the anticipation of the forthcoming rate hikes led to a positive yield curve for the duration of the period. In this environment, average life was kept well above neutral for most of the year. The credit quality of the Class continued to be of the utmost importance, with more than half of holdings rated A-1+, the highest rating assigned by S&P. Liquidity was maintained by balancing longer maturities with an appropriate level of near-term cash and short maturities. Commercial paper was the dominant holding throughout the period. Management fees have returned to near pre-crisis levels and the yield on the Class itself was able to move consistently higher and allow for better returns for our shareholders.

The US economy has been growing and the outlook remains positive. The labor market is performing well, with the unemployment rate near record lows, indicating that the Federal Reserve has successfully achieved at least one of its mandates. In the fiscal year 2018, the Fed is expected to begin a gradual reduction of its balance sheet. We are confident that the tightening cycle will continue over the new fiscal year and the yield of the Class should rise along with rising short-term interest rates.

Canadian Dollar Class

From a central bank perspective, this was an uninteresting fiscal year. The BoC were satisfied that the rate cut in July of 2015 had provided the extra cushion to protect the economy from a prolonged recession in the wake of the precipitous decline in oil prices. With the rate appropriately accommodative, the BoC were able to watch as the economic cycle shifted back into recovery mode. Governor Poloz had asserted that the negative effects of plummeting oil prices and a weak commodity market were only temporary and that Canada would be able to weather the storm. Poloz also predicted that business investment would be the new driver of growth and supplement consumer spending and we have seen evidence of this more recently. Subsequent to the end of the fiscal year, the overnight lending rate was hiked to 0.75% in reaction to very strong GDP and employment figures.

For most of the first half of the fiscal year, the average life of this Class fluctuated near 30 days. Without the expectation of a change in rates, the yield curve was flat and did not encourage making longer purchases. During this period, approximately two-thirds of the securities were rated A-1+, the top tier assigned by S&P. As time progressed into the second half of the fiscal year, the A-1+ rating rose closer to 75% of holdings and the average life rose above neutral. Bonds, both fixed and floating rate, were added to the portfolio while the proportion of Canadian T-bills was reduced. The overnight deposit is normally sufficient to fund the day-to-day shareholder activity, but Treasury bills provide an extra margin of safety, should we need to accommodate larger redemptions.

Sterling Class

After years of holding the official rate steady at 0.5%, the Bank of England finally decided to reduce rates to 0.25% in August of 2016. The adjustment was in response to the majority vote to leave the European Union. The central bank was concerned over the impact of the vote both on markets and the economy, as economic growth was only increasing moderately. Although the value of the currency plummeted in response to this event, the financial markets calmed quickly.

Butterfield Money Market Fund Limited

Sterling Class (continued)

The Government invoked Article 50 on 29 March 2017 and the fiscal year ended with Prime Minister May making an ill-advised choice to call a general election that led to a hung parliament and a hasty deal with the DUP in Northern Ireland to form a new Government.

The environment for the GBP Class was challenging throughout this fiscal year. The Class had maintained a very small positive yield as at the end of the 2016 fiscal year, but the rate cut ensured the Class yield was reduced to zero at the end of the 2017 fiscal year. Whilst some emphasis was placed on finding higher-yielding securities, the supply of floating rate notes was fleeting at best. Some success was found in the secondary market for Euro Commercial Paper and fixed rate notes, but UK Treasury bills comprised the majority of holdings. Credit quality was high throughout the fiscal year with the total for securities having the highest rating of A-1+ never dipping below 80%.

Dwayne Outerbridge
President
Butterfield Select Fund Limited
October 6, 2017



Ernst & Young Ltd.
3 Bermudiana Road
Hamilton HM 08, Bermuda
P.O. Box 463
Hamilton HM BX, Bermuda

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

Independent Auditors' Report

The Board of Directors

Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class
and GBP£ Class (collectively referred to as the Fund)

We have audited the accompanying financial statements of the Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class, which comprise the statements of financial position as at June 30, 2017 and 2016, and the statements of comprehensive income, changes in net assets attributable to shareholders and cash flows for the years 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 International Financial Reporting Standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit 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 auditors' 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 auditors consider 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, the financial statements present fairly, in all material respects, the financial position of Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class, as at June 30, 2017 and 2016, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

October 6, 2017

Butterfield Money Market Fund Limited

DIRECTORS

David Ware
Dawn Griffiths (alternative: Elizabeth Denman)
Michael Neff (resigned on April 19, 2017)
Daniel Frumkin
Nigel Garrard
Dwayne Outerbridge (appointed on April 19, 2017)

INVESTMENT ADVISER

Butterfield Asset Management Limited
65 Front Street
Hamilton HM 12
Bermuda

CUSTODIAN

Butterfield Trust (Bermuda) Limited
65 Front Street
Hamilton HM12
Bermuda

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

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

AUDITORS

Ernst & Young Ltd.
3 Bermudiana
Hamilton HM 11
Bermuda

Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION As at June 30, 2017

		US\$ CLASS	
		June 30, 2017 US\$	June 30, 2016 US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	390,759	144,506
Financial assets at fair value through profit or loss	3, 4	1,459,960,529	1,311,696,295
Interest receivable		460,991	998,315
Prepaid expenses		10,394	11,874
Total assets		1,460,822,673	1,312,850,990
Liabilities			
Accrued expenses	6, 7	579,660	492,843
Total liabilities		579,660	492,843
Organisational shares	5	12,000	12,000
Total liabilities and equity (including net assets attributable to shareholders)		1,460,822,673	1,312,850,990
Net assets attributable to shareholders		1,460,231,013	1,312,346,147
Net assets available to shareholders – Sub-Class A			
		554,606,012	638,766,514
Number of common shares in issue – Sub-Class A			
	5	22,536,766	26,084,427
Net asset value per common share – Sub-Class A			
		24.6089	24.4884
Net assets available to shareholders – Sub-Class B			
		905,625,001	673,579,633
Number of common shares in issue – Sub-Class B			
	5	36,208,037	27,073,944
Net asset value per common share – Sub-Class B			
		25.0117	24.8793

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION (Continued) As at June 30, 2017

		CDN\$ CLASS	
		June 30, 2017 CDN\$	June 30, 2016 CDN\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	23,035	41,207
Financial assets at fair value through profit or loss	3, 4	29,060,165	28,278,956
Interest receivable		57,937	20,765
Prepaid expenses		21,314	6,230
Total assets		29,162,451	28,347,158
Liabilities			
Accrued expenses	6, 7	32,021	26,600
Total liabilities (including net assets attributable to shareholders)		29,162,451	28,347,158
Net assets attributable to shareholders		29,130,430	28,320,558
Net assets available to shareholders – Sub-Class A		29,030,849	27,729,474
Number of common shares in issue – Sub-Class A	5	1,724,655	1,648,346
Net asset value per common share – Sub-Class A		16.8328	16.8226
Net assets available to shareholders – Sub-Class B		99,580	591,084
Number of common shares in issue – Sub-Class B	5	5,779	34,359
Net asset value per common share – Sub-Class B		17.2311	17.2031

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION (Continued) As at June 30, 2017

		GBP£ CLASS	
		June 30, 2017 GBP£	June 30, 2016 GBP£
	Notes		
Assets			
Cash and cash equivalents	2 h)	-	53,589
Financial assets at fair value through profit or loss	3, 4	34,496,651	43,606,609
Interest receivable		163,583	47,865
Prepaid expenses and receivables		22,930	5,821
Total assets		34,683,164	43,713,884
Liabilities			
Accrued expenses	6, 7	20,225	42,396
Due to broker		2,454,794	502,975
Total liabilities (including net assets attributable to shareholders)		34,683,164	43,713,884
Net assets attributable to shareholders		32,208,145	43,168,513
Net assets available to shareholders – Sub-Class A			
		20,075,428	21,967,426
Number of common shares in issue – Sub-Class A			
	5	988,628	1,081,873
Net asset value per common share – Sub-Class A			
		20.3064	20.3050
Net assets available to shareholders – Sub-Class B			
		12,132,717	21,201,087
Number of common shares in issue – Sub-Class B			
	5	586,840	1,025,846
Net asset value per common share – Sub-Class B			
		20.6746	20.6669

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – US\$ CLASS

As at June 30, 2017

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS						
Floating Rate Notes						
25,000,000	Bank Nederlandse Gemeenten NV	A-1+	1.0009	14-Jul-17	25,001,581	1.71
25,000,000	CIBC	A-1	0.9821	1-Sep-17	25,000,000	1.71
14,000,000	Westpac Banking Corp	A-1+	1.2605	1-Dec-17	14,018,483	0.96
24,000,000	Bank of Nova Scotia	A-1	1.2886	9-Mar-18	24,000,000	1.64
25,000,000	Toronto Dominion Bank	A-1+	1.2657	20-Mar-18	25,000,000	1.71
25,000,000	Commonwealth Bank of Australia	A-1+	1.3804	27-Apr-18	25,000,901	1.71
					138,020,965	9.44
Bonds - Fixed						
22,887,000	Westpac Banking Corp	A-1+	1.1571	14-Aug-17	22,910,140	1.57
11,921,000	European Investment Bank	A-1+	1.0769	15-Sep-17	11,921,612	0.82
					34,831,752	2.39
Certificate of Deposit						
114,341,234	CIBC	A-1	1.0200	3-Jul-17	114,341,232	7.83
25,000,000	Bank of Montreal	A-1	1.1200	6-Jul-17	24,999,999	1.71
20,000,000	Bank of Montreal	A-1	1.3000	2-Oct-17	20,000,000	1.37
					159,341,231	10.91
Commercial Paper, Notes and State and Provincial Paper						
9,500,000	Belgium Kingdom	A-1+	1.1000	7-Jul-17	9,497,969	0.65
10,000,000	Bank of Montreal	A-1	1.2000	14-Jul-17	9,995,337	0.68
38,000,000	Bank Nederlandse Gemeenten NV	A-1+	1.2100	28-Jul-17	37,964,271	2.60
33,400,000	Eurofima	A-1+	1.0800	28-Jul-17	33,371,968	2.29
20,000,000	Landeskreditbank Baden-wurtemberg	A-1+	1.1200	15-Aug-17	19,971,419	1.37
30,500,000	Swedish Housing Finance	A-1	1.2302	21-Aug-17	30,445,901	2.09
18,500,000	Swedish Housing Finance	A-1	1.3300	23-Aug-17	18,463,166	1.26
25,000,000	Kommunekredit	A-1+	1.2300	7-Sep-17	24,941,201	1.71
30,000,000	Landeskreditbank Baden-wurtemberg	A-1+	1.1900	12-Sep-17	29,926,796	2.05
50,000,000	Bank of Tokyo Mitsubishi	A-1	1.0100	3-Jul-17	49,995,792	3.42
30,000,000	KFW	A-1+	1.0200	3-Jul-17	29,997,450	2.05
35,000,000	NRW Bank	A-1+	1.0700	6-Jul-17	34,993,758	2.40
32,000,000	FHLB Disc Corp	A-1+	0.9641	7-Jul-17	31,994,001	2.19
15,000,000	Nordea Bank AB	A-1+	1.1700	10-Jul-17	14,995,125	1.03
19,900,000	British Columbia (Province of)	A-1+	0.9100	12-Jul-17	19,893,964	1.36
11,000,000	Oesterreichische Kontrollbank	A-1+	1.0000	17-Jul-17	10,994,806	0.75
15,000,000	Caisse Des Depots et Consignations	A-1+	1.1400	20-Jul-17	14,990,500	1.03
15,000,000	NRW Bank	A-1+	1.0500	21-Jul-17	14,990,813	1.03
15,000,000	Bank of Tokyo Mitsubishi	A-1	1.1900	1-Aug-17	14,984,133	1.03
15,000,000	Caisse Des Depots et Consignations	A-1+	1.0850	1-Aug-17	14,985,533	1.03
30,000,000	Sumitomo Mitsui Banking	A-1	1.0200	1-Aug-17	29,972,800	2.05
12,848,000	British Columbia (Province of)	A-1+	0.9400	1-Aug-17	12,837,265	0.88
13,500,000	FHLB Disc Corp	A-1+	0.9100	2-Aug-17	13,488,739	0.92
10,000,000	Queensland Treasury	A-1+	0.9800	8-Aug-17	9,989,383	0.68
7,300,000	FHLB Disc Corp	A-1+	0.9350	9-Aug-17	7,292,416	0.50
20,000,000	Sumitomo Mitsui Banking	A-1	1.1300	10-Aug-17	19,974,261	1.37
20,000,000	Caisse Des Depots et Consignations	A-1+	1.1100	15-Aug-17	19,971,633	1.37
15,000,000	DNB Bank ASA	A-1	1.1200	15-Aug-17	14,978,533	1.03
6,145,000	Sumitomo Mitsui Banking	A-1	1.2200	15-Aug-17	6,135,421	0.42
39,000,000	Oesterreichische Kontrollbank	A-1+	1.0900	21-Aug-17	38,938,597	2.67
25,900,000	British Columbia (Province of)	A-1+	1.0100	24-Aug-17	25,860,035	1.77
28,000,000	Nordea Bank AB	A-1+	1.1150	1-Sep-17	27,945,365	1.91

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – US\$ CLASS (Continued) As at June 30, 2017

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS						
Commercial Paper, Notes and State and Provincial Paper (continued)						
13,000,000	Svenska Handelsbanken	A-1+	1.1100	1-Sep-17	12,974,748	0.89
15,000,000	Queensland Treasury	A-1+	1.0600	1-Sep-17	14,972,175	1.03
25,000,000	Nationwide Building Society	A-1	1.2000	5-Sep-17	24,944,167	1.71
37,000,000	Svenska Handelsbanken	A-1+	1.2162	5-Sep-17	36,916,250	2.53
25,000,000	ANZ Banking Group	A-1+	1.2000	6-Sep-17	24,943,333	1.71
25,000,000	KFW	A-1+	1.1500	6-Sep-17	24,945,694	1.71
30,000,000	Toronto Dominion Bank	A-1+	1.1900	8-Sep-17	29,930,583	2.05
50,000,000	Quebec (Province of)	A-1+	1.0300	11-Sep-17	49,895,569	3.42
30,000,000	Nationwide Building Society	A-1	1.2500	14-Sep-17	29,920,833	2.05
15,000,000	DNB Bank ASA	A-1	1.2300	21-Sep-17	14,957,463	1.02
25,000,000	DNB Bank ASA	A-1	1.2300	22-Sep-17	24,928,250	1.71
35,000,000	Queensland Treasury	A-1+	1.1700	29-Sep-17	34,896,488	2.39
9,300,000	KFW	A-1+	1.2400	2-Oct-17	9,269,889	0.63
25,000,000	Commonwealth Bank of Australia	A-1+	1.1800	12-Oct-17	24,914,778	1.71
30,000,000	ANZ Banking Group	A-1+	1.2200	20-Oct-17	29,886,133	2.04
20,000,000	Nordea Bank AB	A-1+	1.2550	1-Nov-17	19,913,544	1.34
25,000,000	National Australia Bank	A-1+	1.4000	13-Feb-18	24,778,333	1.69
					1,127,766,581	77.24
					1,459,960,529	99.98

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – CDN\$ CLASS

As at June 30, 2017

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
582,479	CIBC	A-1	0.2800	5-Jul-17	582,480	2.00
					582,480	2.00
Notes and Provincial Paper						
500,000	Saskatchewan (Province of)	A-1+	0.6003	24-Jul-17	499,803	1.72
1,425,000	Alberta (Province of)	A-1+	0.5787	1-Aug-17	1,424,277	4.89
1,200,000	Nova Scotia (Province of)	A-1+	0.5592	9-Aug-17	1,199,265	4.12
1,300,000	Prince Edward Island	A-1	0.5683	16-Aug-17	1,299,049	4.46
1,000,000	Saskatchewan (Province of)	A-1+	0.5806	28-Aug-17	999,062	3.43
1,000,000	British Columbia (Province of)	A-1+	0.5466	14-Sep-17	998,863	3.43
450,000	British Columbia (Province of)	A-1+	0.6998	17-Nov-17	448,795	1.54
					6,869,114	23.59
Canadian Treasury Bills and Commercial Paper						
1,500,000	National Bank of Canada	A-1	0.7102	5-Jul-17	1,499,854	5.15
700,000	Bank of Nova Scotia	A-1	0.6875	6-Jul-17	699,921	2.40
1,000,000	Bank of Montreal	A-1	0.6875	11-Jul-17	999,778	3.43
300,000	Canada T-Bill	A-1+	0.4463	13-Jul-17	299,952	1.03
1,300,000	Newfoundland (Province)	A-1	0.5918	13-Jul-17	1,299,726	4.46
1,500,000	New Brunswick (Province of)	A-1+	0.5510	18-Jul-17	1,499,593	5.15
500,000	Quebec (Province of)	A-1+	0.6213	21-Jul-17	499,821	1.72
2,000,000	Canada T-Bill	A-1+	0.4626	27-Jul-17	1,999,316	6.86
400,000	Bank of Montreal	A-1	0.7716	2-Aug-17	399,721	1.37
1,000,000	Quebec (Province of)	A-1+	0.5435	18-Aug-17	999,271	3.43
1,000,000	Canada T-Bill	A-1+	0.6263	24-Aug-17	999,057	3.43
900,000	Manitoba (Province of)	A-1+	0.5790	6-Sep-17	899,030	3.09
1,500,000	Canada T-Bill	A-1+	0.6578	7-Sep-17	1,498,137	5.14
750,000	Bank of Nova Scotia	A-1	0.7706	29-Sep-17	748,562	2.57
1,500,000	Ontario (Province of)	A-1+	0.6297	25-Oct-17	1,496,978	5.14
					15,838,717	54.37
Bonds - Fixed						
750,000	Bank Nederlandse Gemeenten NV	A-1+	0.8299	24-Jul-17	750,754	2.58
1,200,000	Toronto Dominion Bank	A-1+	0.8594	15-Aug-17	1,202,412	4.13
1,300,000	Royal Bank of Canada	A-1+	0.8246	21-Sep-17	1,304,455	4.48
500,000	Manitoba (Province of)	A-1+	0.5968	22-Sep-17	506,689	1.74
1,000,000	National Australia Bank	A-1+	1.2091	12-Dec-17	1,004,644	3.45
					4,768,954	16.38
Floating Rate Notes						
1,000,000	Canada Housing Trust	A-1+	0.6139	15-Sep-17	1,000,900	3.44
					1,000,900	3.44
TOTAL INVESTMENTS					29,060,165	99.78

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – GBP£ CLASS As at June 30, 2017

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
2,228,911	Royal Bank of Canada	A-1+	0.2100	3-Jul-17	2,228,910	6.92
500,000	Svenska Handelsbanken	A-1+	0.2100	16-Aug-17	500,010	1.55
					2,728,920	8.47
Commercial and State Paper						
1,500,000	Nordea Bank AB	A-1+	0.2500	21-Aug-17	1,499,466	4.66
1,500,000	Swedish Housing Finance	A-1	0.3200	15-Aug-17	1,499,395	4.66
					2,998,861	9.32
UK Treasury Bills						
2,500,000	UK Treasury Bill	A-1+	0.0680	3-Jul-17	2,499,986	7.76
2,000,000	UK Treasury Bill	A-1+	(0.0063)	10-Jul-17	2,000,003	6.21
5,500,000	UK Treasury Bill	A-1+	0.0387	17-Jul-17	5,499,901	17.08
3,500,000	UK Treasury Bill	A-1+	0.0300	31-Jul-17	3,499,841	10.87
4,000,000	UK Treasury Bill	A-1+	0.0663	29-Aug-17	3,999,564	12.42
1,500,000	UK Treasury Bill	A-1+	0.0800	25-Sep-17	1,499,714	4.66
250,000	UK Treasury Bill	A-1+	0.0000	27-Nov-17	249,918	0.78
1,100,000	UK Treasury Bill	A-1+	0.1000	9-Oct-17	1,099,696	3.41
					20,348,623	63.19
Floating Rate Notes						
500,000	Bank of Nova Scotia	A-1	0.3606	7-Feb-18	500,180	1.55
					500,180	1.55
Bonds - Fixed						
1,620,000	Kreditanstalt Fuer Wiederaufbau	A-1+	0.2971	25-Aug-17	1,633,320	5.07
1,000,000	Svenska Handelsbanken	A-1+	0.3010	29-Aug-17	1,002,591	3.11
1,700,000	International Bank for Reconstruction & Development	A-1+	0.1878	2-Oct-17	1,704,641	5.29
1,300,000	National Australia Bank	A-1+	0.3441	8-Nov-17	1,315,253	4.08
1,240,000	European Investment Bank	A-1+	0.1806	7-Dec-17	1,261,400	3.92
1,000,000	NRW Bank	A-1+	0.2514	15-Dec-17	1,002,862	3.11
					7,920,067	24.58
					34,496,651	107.11

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF COMPREHENSIVE INCOME

For the year ended June 30, 2017

		US\$ CLASS	
	Notes	2017 US\$	2016 US\$
Income			
Interest		11,206,503	5,646,974
Expenses			
Management fee	6 a)	2,890,378	1,959,887
Administration fee	7	838,780	929,399
Audit fee		71,482	71,677
Custodian fee	6 b)	349,872	397,085
Registrar and transfer agent fee	6 d)	256,500	255,537
Miscellaneous		198,818	127,621
Total expenses		4,605,830	3,741,206
Increase in net assets attributable to shareholders		6,600,673	1,905,768

		CDN\$ CLASS	
	Notes	2017 CDN\$	2016 CDN\$
Income			
Interest		177,051	251,263
Expenses			
Management fee	6 a)	89,398	126,187
Administration fee	7	21,762	32,606
Audit fee		5,203	5,183
Custodian fee	6 b)	8,332	11,611
Registrar and transfer agent fee	6 d)	9,125	12,203
Miscellaneous		20,051	23,913
Total expenses		153,871	211,703
Increase in net assets attributable to shareholders		23,180	39,560

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF COMPREHENSIVE INCOME (Continued) For the year ended June 30, 2017

		GBP£ CLASS	
	Notes	2017 GBP£	2016 GBP£
Income			
Interest		103,495	156,642
Expenses			
Management fee	6 a)	27,110	92,970
Administration fee	7	30,084	23,544
Audit fee		3,317	5,322
Custodian fee	6 b)	13,203	9,446
Registrar and transfer agent fee	6 d)	5,140	3,721
Miscellaneous		15,110	11,593
Total expenses		93,964	146,596
Increase in net assets attributable to shareholders		9,531	10,046

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended June 30, 2017

	US\$ CLASS	
	2017 US\$	2016 US\$
Increase in net assets attributable to shareholders	6,600,673	1,905,768
Capital stock transactions		
Issue of redeemable shares	1,678,728,710	3,018,645,598
Redemption of redeemable shares	(1,537,444,517)	(3,267,292,811)
Net capital stock transactions	141,284,193	(248,647,213)
Net increase/(decrease) in net assets for the year	147,884,866	(246,741,445)
Net assets attributable to shareholders – beginning of year	1,312,346,147	1,559,087,592
Net assets attributable to shareholders – end of year	1,460,231,013	1,312,346,147

	CDN\$ CLASS	
	2017 CDN\$	2016 CDN\$
Increase in net assets attributable to shareholders	23,180	39,560
Capital stock transactions		
Issue of redeemable shares	43,893,232	139,377,702
Redemption of redeemable shares	(43,106,540)	(156,076,972)
Net capital stock transactions	786,692	(16,699,270)
Net increase/(decrease) in net assets for the year	809,872	(16,659,710)
Net assets attributable to shareholders – beginning of year	28,320,558	44,980,268
Net assets attributable to shareholders – end of year	29,130,430	28,320,558

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Continued) For the year ended June 30, 2017

	GBP£ CLASS	
	2017 GBP£	2016 GBP£
Increase in net assets attributable to shareholders	9,531	10,046
Capital stock transactions		
Issue of redeemable shares	12,109,043	27,239,806
Redemption of redeemable shares	(23,078,942)	(18,100,634)
Net capital stock transactions	(10,969,899)	9,139,172
Net (decrease)/increase in net assets for the year	(10,960,368)	9,149,218
Net assets attributable to shareholders – beginning of year	43,168,513	34,019,295
Net assets attributable to shareholders – end of year	32,208,145	43,168,513

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CASH FLOWS For the year ended June 30, 2017

	US\$ CLASS	
	2017 US\$	2016 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	6,600,673	1,905,768
<i>Adjustments for:</i>		
Purchase of financial assets	(27,748,716,513)	(33,336,828,841)
Net proceeds from sale of financial assets	27,600,452,279	33,582,997,261
Changes in:		
Interest receivable	537,324	618,104
Prepaid expenses	1,480	(5,562)
Accrued expenses	86,817	11,161
Net cash (used in)/provided by operating activities	(141,037,940)	248,697,891
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,678,728,710	3,018,645,598
Payments from redemption of redeemable shares	(1,537,444,517)	(3,267,292,811)
Net cash provided by/(used in) financing activities	141,284,193	(248,647,213)
Net increase in cash and cash equivalents	246,253	50,678
Cash and cash equivalents – beginning of year	144,506	93,828
Cash and cash equivalents – end of year	390,759	144,506
Supplemental cash flow information:		
Interest received	11,743,827	6,265,078

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CASH FLOWS (Continued) For the year ended June 30, 2017

	CDN\$ CLASS	
	2017 CDN\$	2016 CDN\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	23,180	39,560
<i>Adjustments for:</i>		
Purchase of financial assets	(593,684,221)	(1,018,861,106)
Net proceeds from sale of financial assets	592,903,012	1,035,556,140
Changes in:		
Interest receivable	(37,172)	(2,414)
Prepaid expenses	(15,084)	1,959
Accrued expenses	5,421	(13,879)
Net cash (used in)/provided by operating activities	(804,864)	16,720,260
Cash flows from financing activities		
Proceeds from issue of redeemable shares	43,893,232	139,377,702
Payments from redemption of redeemable shares	(43,106,540)	(156,076,972)
Net cash provided by/(used in) financing activities	786,692	(16,699,270)
Net (decrease)/increase in cash and cash equivalents	(18,172)	20,990
Cash and cash equivalents – beginning of year	41,207	20,217
Cash and cash equivalents – end of year	23,035	41,207
Supplemental cash flow information:		
Interest received	139,879	248,849

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CASH FLOWS (Continued) For the year ended June 30, 2017

	GBP£ CLASS	
	2017 GBP£	2016 GBP£
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	9,531	10,046
<i>Adjustments for:</i>		
Purchase of financial assets	(511,337,801)	(510,538,407)
Net proceeds from sale of financial assets	520,447,759	500,874,375
Changes in:		
Interest receivable	(115,718)	20,593
Prepaid expenses	(17,109)	49
Accrued expenses	(22,171)	15,943
Due to Broker	1,951,819	502,975
Net cash provided by/(used in) operating activities	10,916,310	(9,114,426)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	12,109,043	27,239,806
Payments from redemption of redeemable shares	(23,078,942)	(18,100,634)
Net cash (used in)/provided by financing activities	(10,969,899)	9,139,172
Net (decrease)/increase in cash and cash equivalents	(53,589)	24,746
Cash and cash equivalents – beginning of year	53,589	28,843
Cash and cash equivalents – end of year	-	53,589
Supplemental cash flow information:		
Interest (paid)/received	(12,223)	177,235

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, 2017

1. CORPORATE INFORMATION

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") to the Fund. Butterfield Asset Management Limited acts as investment adviser (the "Investment Adviser"). MUFG Fund Services (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 registered address of the Fund is c/o MUFG Fund Services (Bermuda) Limited, The Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda.

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. BASIS OF PREPARATION

Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical-cost basis, except for financial assets held at fair value through profit or loss.

The financial statements are presented in United States Dollars (US\$ Class), Canadian Dollars (CDN\$ Class) and Great British Pound Sterling (GBP£ Class), which are also the functional currencies of each class and all values are rounded to the nearest currency unit.

The Fund presents its statement of financial position in order of liquidity.

Summary of significant accounting policies

a) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the Fund's management to make judgements, estimates and assumptions that affect the amounts reported and disclosures made in the financial statements, and accompanying notes. Management believes that the estimates and assumptions utilised in preparing the Fund's financial statements are reasonable and prudent. Actual results could differ from these estimates.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

2. BASIS OF PREPARATION (Continued)

b) Financial instruments

i. Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the following categories, in accordance with IAS 39 'Financial Instruments: Recognition and Measurement'.

Financial assets and liabilities at fair value through profit or loss

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into:

Financial assets and liabilities held for trading: financial assets are classified as held for trading if they are acquired for the purpose of selling and/or repurchasing in the near term. This category includes certificate of deposits, bonds, commercial papers and other interest bearing investments. These assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial instruments designated at fair value through profit or loss upon initial recognition: these include debt instruments not held for trading. The Fund did not hold any financial instruments designated at fair value through profit or loss upon initial recognition as at June 30, 2017 and 2016.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Other financial liabilities

This category includes all financial liabilities, other than those classified as held for trading. The Fund includes in this category amounts for other short-term payables.

ii. Recognition

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

iii. Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Receivables and other financial liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the statement of comprehensive income, unless specified otherwise.

iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss. Interest and dividend earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in the statement of comprehensive income.

Receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either: the Fund has transferred substantially all the risks and rewards of the asset, or the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

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

The Directors at their absolute discretion may permit some other method of valuation to that described above if they consider such valuation better reflects the fair value of any investment.

d) Impairment of financial assets

The Fund assesses at each reporting date whether a financial asset or group of financial assets is impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtor/counterparty or a group of debtors/counterparties is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate.

e) Functional and presentation currency

The financial statements are presented in the three different functional currencies of each Class, except where otherwise indicated. US\$ Class is presented in United States Dollars (US\$), CDN\$ Class is presented in Canadian Dollars (CDN\$), and GBP£ Class is presented in Great British Pound Sterling (GBP£). Each Class' performance is evaluated and its liquidity is managed in its functional currency. Therefore, each class' functional currency is considered as the currency that most faithfully represents the economic effects of the Class' underlying transactions, events and conditions.

f) Offsetting and financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management has determined that as at June 30, 2017 and 2016, there were no assets and liabilities offset in the statement of financial position, nor were there any assets or liabilities available for offset. The Fund does not have a legally enforceable right to offset, nor does it have master netting agreements or similar arrangements that would allow for related amounts to be set off.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting polices (continued)

g) Foreign currency translations

Assets and liabilities that are denominated in foreign currencies are translated into the respective currencies of each 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 comprehensive income.

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 would be included in the net realized and change in unrealized gain/(loss) on investments in the statement of comprehensive income.

h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

i) Due from and due to broker

Amounts due from and to brokers represents cash held with brokers and receivables for securities sold and payables for securities purchased that have been contracted for but not settled or delivered on the statement of financial position date, respectively. These amounts are recognized at fair value.

j) Interest income and expense

Interest income and expense are recognized in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

k) Going concern

The Fund's management has assessed the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

l) Expenses

All expenses (including management fees) are recognized in the statement of comprehensive income on an accrual basis.

m) Share capital

The Fund's Organisational Shares are classified as equity in accordance with the Fund's articles of association. These shares do not participate in the profits of the Fund.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2017

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

n) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The redeemable participating shares can be put back to the Fund on any dealing day (being any day that banks in Bermuda are open for business, excluding Saturdays) at a value equal to a proportionate share of the Fund's net asset value ("NAV"). The Fund's net asset value per share is calculated by dividing the net assets attributable to shareholders with the total number of outstanding redeemable shares.

o) Investment entity

IFRS 10 defines an investment entity and requires a reporting entity that meets the definition of an investment entity not to consolidate but instead to measure its investments at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with investment management services;
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measure and evaluate performance of substantially all of its investments

Management has determined that the Fund meets the definition of an investment entity and recognizes all investments at fair value through profit and loss.

p) Impact of accounting pronouncements issued but not yet effective

IAS 7 Disclosure Initiative – Amendments to IAS 7

In January 2016, the IASB issued amendments to IAS 7 *Statement of Cash Flows* to aid users of financial statements to better understand changes in an entity's debt. The amendments require entities to provide disclosures about changes in their liabilities arising from cash flows and non-cash changes. IAS 7 Disclosure Initiative is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The Fund is currently assessing the impact of IAS 7 Disclosure Initiative and plans to adopt the amendment on the required effective date.

IFRS 9 – Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before February 1, 2015. The Fund is currently assessing the impact of IFRS 9 and plans to adopt the new standard on the required effective date.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

p) Impact of accounting pronouncements issued but not yet effective (continued)

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2017 with early adoption permitted. The Fund is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

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, 2017 and 2016, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2017	2016
Short-term Securities by Credit Rating		
A-1+	66	66
A-1	34	34
	100	100

CDN\$ CLASS	% of Portfolio	
	2017	2016
Short-term Securities by Credit Rating		
A-1+	74	68
A-1	26	32
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2017

3. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (continued)

GBP£ CLASS

Short-term Securities by Credit Rating	% of Portfolio	
	2017	2016
A-1+	94	94
A-1	6	6
	100	100

Substantially all of the assets of the Fund are held by the Fund's Custodian and the Bank. The Fund monitors its risk by monitoring the credit quality of the Custodian and the Bank. As at June 30, 2017, the credit ratings of the Custodian and the Bank, as provided by Standard and Poor's, were both BBB (2016 – BBB).

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, 2017 and 2016, the Fund's US\$ Class, CDN\$ Class, and GBP£ Class, did not have any significant exposure to currency risk. As at June 30, 2017 and 2016, 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, 2017 and 2016:

US\$ CLASS Term to maturity	% of Portfolio	
	2017	2016
0 – 1 month	33	46
1 – 3 months	50	41
4 – 6 months	10	11
7 – 12 months	7	2
	100	100

CDN\$ CLASS Term to maturity	% of Portfolio	
	2017	2016
0 – 1 month	36	46
1 – 3 months	51	43
4 – 6 months	13	11
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

3. FINANCIAL RISK MANAGEMENT (Continued) Interest Rate Risk (Continued)

GBP£ CLASS	% of Portfolio	
	2017	2016
Term to maturity		
0 – 1 month	36	44
1 – 3 months	44	35
4 – 6 months	19	18
7 – 12 months	1	3
	100	100

As at June 30, 2017, had the interest rates increased or decreased by 25 basis points and assuming a parallel shift in the yield curve, net assets would have increased or decreased by approximately US\$3,650,578 (2016: US\$3,281,008) for the US\$ Class, CDN\$72,826 (2016: CDN\$70,768) for the CDN\$ Class and GBP£80,520 (2016: GBP£107,921) for the GBP£ Class.

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 Fund measures its investments in financial instruments at fair value at each reporting date. Refer to Note 2 (c) for details of how the investments are fair valued.

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.

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, 2017 and 2016. 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, 2017 and 2016. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2017 and 2016.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2017

5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2017, the authorized share capital of the Fund is divided into US\$40,012,000 (2016: US\$40,012,000), CDN\$20,000,000 (2016: CDN\$20,000,000), and GBP£20,000,000 (2016: GBP£20,000,000) 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,

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 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,

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

The 2016 breakdown was as follows:

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,

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 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,

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

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

The Fund plans to make a continuous offering of Shares on each valuation day (being any day that banks in Bermuda are open for business, excluding Saturdays) (each a "Valuation Day") at not less than the then net asset value.

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, and GBP£10,000. The initial minimum subscriptions for the Sub-Class B Shares are US\$5,000,000, CDN\$5,000,000, and GBP£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 6a.

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£ 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 (Continued) For the year ended June 30, 2017

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Fund's Prospectus.

Details of shares issued and outstanding during 2017 and 2016 were as follows:

US\$ CLASS SUB-CLASS A

	2017	2016
Common Shares		
Balance - beginning of year	26,084,427	28,126,685
Issue of common shares	27,190,626	57,434,604
Redemption of common shares	(30,738,287)	(59,476,862)
Balance - end of year	22,536,766	26,084,427
Organisational shares	120,000	120,000

US\$ CLASS SUB-CLASS B

	2017	2016
Common Shares		
Balance - beginning of year	27,073,944	35,072,232
Issue of common shares	40,553,230	64,934,937
Redemption of common shares	(31,419,137)	(72,933,225)
Balance - end of year	36,208,037	27,073,944

CDN\$ CLASS SUB-CLASS A

	2017	2016
Common Shares		
Balance - beginning of year	1,648,346	2,000,542
Issue of common shares	732,315	1,971,410
Redemption of common shares	(656,006)	(2,323,606)
Balance - end of year	1,724,655	1,648,346

CDN\$ CLASS SUB-CLASS B

	2017	2016
Common Shares		
Balance - beginning of year	34,359	660,834
Issue of common shares	1,833,065	6,182,669
Redemption of common shares	(1,861,645)	(6,809,144)
Balance - end of year	5,799	34,359

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

5. SHARES ISSUED AND OUTSTANDING (Continued)

GBP£ CLASS

SUB-CLASS A

	2017	2016
Common Shares		
Balance - beginning of year	1,081,873	1,563,263
Issue of common shares	585,975	178,364
Redemption of common shares	(679,220)	(659,754)
Balance - end of year	988,628	1,081,873

GBP£ CLASS

SUB-CLASS B

	2017	2016
Common Shares		
Balance - beginning of year	1,025,846	110,535
Issue of common shares	10,176	1,143,051
Redemption of common shares	(449,182)	(227,740)
Balance - end of year	586,840	1,025,846

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.

During the years ended June 30, 2017 and 2016, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class - ranged from 0.21% to 0.27% for Sub-Class A (2016: from 0.104% to 0.21%) and from 0.17% to 0.23% for Sub-Class B (2016: from 0.089% to 0.17%);
- CDN\$ Class - ranged from 0.31% to 0.32% for Sub-Class A (2016: 0.32% to 0.35%) and 0.21% to 0.22% for Sub-Class B (2016: 0.20% to 0.23%);
- GBP£ Class - ranged from 0.00% to 0.245% for Sub-Class A (2016: from 0.245% to 0.32%) and from 0.00% to 0.175% for Sub-Class B (2016: from 0.175% to 0.25%);

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2017

6. RELATED PARTY TRANSACTIONS (Continued)

a) Management Fee (Continued)

Management fees are accrued daily and paid on the last valuation day of each month. Details of management fees charged and payable, as at June 30, 2017 and 2016 for each class are set out in the table below.

Class	Management fees charged during the year				Management fees payable at June 30			
	2017		2016		2017	2016		
US\$	\$	2,890,378	\$	1,959,887	\$	274,792	\$	204,577
CDN\$	\$	89,398	\$	126,187	\$	8,800	\$	7,359
GBP£	£	27,110	£	92,970	£	-	£	7,478

Management fees payable at June 30, 2017 and 2016 are included in accrued expenses in the statements of financial position.

The Investment Adviser reserves the right to rebate or waive any portion of the management fee at its sole discretion. There was no management fee waiver for the USD\$ and CDN\$ classes in either 2017 or 2016. In GBP£ class £4,821 was waived in 2017 and none in 2016.

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. Details of custodian fees charged and payable, as at June 30, 2017 and 2016 for each class are set out in the table below.

Class	Custodian fees charged during the year				Custodian fees payable at June 30			
	2017		2016		2017	2016		
US\$	\$	349,872	\$	397,085	\$	30,359	\$	30,768
CDN\$	\$	8,332	\$	11,611	\$	850	\$	638
GBP£	£	13,203	£	9,446	£	737	£	977

Custodian fees payable at June 30, 2017 and 2016 are included in accrued expenses in the statement of financial position.

c) Credit Facility

On August 30, 2016, the Fund renewed the unsecured credit facility with the Bank in the amounts of US\$40 million for the US\$ Class, CDN\$5 million for the CDN\$ Class and GBP£4 million for the GBP£ 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. The full amount of any amount advanced under the revolving facility, together with the accrued interest and other amounts payable by the Fund to the Bank, is payable on the earlier of seven days following the utilization date or the expiry date, unless extended at the Bank's sole discretion. If any payment falls due and payable on a day which is not a business day the payment shall be made on the next following business day. The renewed unsecured credit facility expired on June 30, 2017.

On August 14, 2017, the Fund renewed the unsecured credit facility agreement with the Bank. The terms remain unchanged from the previous agreement, as outlined above. The renewed unsecured facility expires on June 30, 2018.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

6. RELATED PARTY TRANSACTIONS (Continued)

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. Details of registrar and transfer agent fees charged and payable, as at June 30, 2017 and 2016 for each class are set out in the table below.

Class	Registrar and transfer agent fees charged during the year				Registrar and transfer agent fees payable at June 30			
	2017		2016		2017		2016	
US\$	\$	256,500	\$	255,537	\$	22,798	\$	7,498
CDN\$	\$	9,125	\$	12,203	\$	(945)	\$	(2,784)
GBP£	£	5,140	£	3,721	£	(193)	£	3,591

Registrar and transfer agent fees payable at June 30, 2017 and 2016 are included in accrued expenses in the statements of financial position.

7. ADMINISTRATION FEE

In accordance with the administration agreement, the Administrator receives a fee based upon the nature and extent of the services provided. Details of administration fees charged and payable, as at June 30, 2017 and 2016 for each class are set out in the table below.

Class	Administration fees charged during the year				Administration fees payable at June 30			
	2017		2016		2017		2016	
US\$	\$	838,780	\$	929,399	\$	147,368	\$	211,491
CDN\$	\$	21,762	\$	32,606	\$	15,713	\$	5,380
GBP£	£	30,084	£	23,544	£	6,665	£	7,319

Administration fees payable at June 30, 2017 and 2016 are included in accrued expenses in the statements of financial position.

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. On January 29, 2015 the Minister of Finance granted assurance to the Fund up to that date.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

9. FINANCIAL HIGHLIGHTS

2017

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 24.4884	\$ 24.8793
Increase in net assets attributable to shareholders	0.1205	0.1324
Net asset value - end of year	24.6089	25.0117

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	554.61	905.63
Average net assets (\$millions)*	568.01	721.09
Ratio of expenses to average net assets	0.38%	0.34%
Average net yield**	0.51%	0.55%

CDN\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 16.8226	\$ 17.2031
Increase in net assets attributable to shareholders	0.0102	0.0278
Net asset value - end of year	16.8328	17.2311

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	29.03	0.10
Average net assets (\$millions)*	26.40	2.81
Ratio of expenses to average net assets	0.54%	0.37%
Average net yield**	0.06%	0.16%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2017

9. FINANCIAL HIGHLIGHTS (Continued)

2017

GBP£ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	£	20.3050	£	20.6669
Net increase in net assets attributable to shareholders		0.0014		0.0077
Net asset value - end of year		20.3064		20.6746
Ratios / Supplemental Data				
Total net assets - end of year (£millions)		20.08		12.13
Average net assets (£millions)*		26.56		19.72
Ratio of expenses to average net assets		0.21%		0.18%
Average net yield**		0.01%		0.03%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

9. FINANCIAL HIGHLIGHTS (Continued)

2016

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 24.4560	\$ 24.8408
Increase in net assets attributable to shareholders	0.0324	0.0385
Net asset value - end of year	24.4884	24.8793

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	639	674
Average net assets (\$millions)*	647	779
Ratio of expenses to average net assets	0.28%	0.26%
Average net yield**	0.13%	0.15%

CDN\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 16.8118	\$ 17.1716
Increase in net assets attributable to shareholders	0.0108	0.0315
Net asset value - end of year	16.8226	17.2031

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	27.73	0.59
Average net assets (\$millions)*	31.38	8.03
Ratio of expenses to average net assets	0.55%	0.43%
Average net yield**	0.06%	0.18%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2017

9. FINANCIAL HIGHLIGHTS (Continued)

2016

GBP£ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	£	20.3016	£	20.6506
Net increase in net assets attributable to shareholders		0.0034		0.0163
Net asset value - end of year		20.3050		20.6669
Ratios / Supplemental Data				
Total net assets - end of year (£millions)		21.97		21.20
Average net assets (£millions)*		27.50		6.19
Ratio of expenses to average net assets		0.46%		0.34%
Average net yield**		0.02%		0.08%

* 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.

10. COMMITMENTS AND CONTINGENCIES

Management has determined that the Fund had no commitments or contingencies as at June 30, 2017 (2016: none).

11. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2017 through October 6, 2017, the date the financial statements were available to be issued. During this period, the Fund did not have any material subsequent events.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on October 6, 2017.

