

**Butterfield Money Market Fund
Limited**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2019

Butterfield Money Market Fund Limited

JUNE 2019 ANNUAL REPORT

USD CLASS

The favorable conditions of 2018 resulted in a 25 bps hike per quarter throughout the entire calendar year. The unemployment rate fell further below 4.0% from 12 months ago to the current 3.7% a level not seen in more than three decades. Inflation held below the 2.0% target but not so far as to cause deflation concerns, and GDP was still respectable. Yet, monetary policy was not based entirely on economic data in 2019. The Fed's view of monetary policy began to shift away from the removal of stimulus towards an acknowledgement that rates were approaching a neutral level near the end of 2018. Consequently, the momentum changed in 2019 with the FOMC staying on hold for the entire first half. Therefore, the Fed Funds rate ended the financial year at a high of 2.25% – 2.50%.

The 2018 hikes were a significant boost to the yields on the USD Class. Given the strong link between the Fed Funds rate and short-term rates, the Class A yield soared from 1.68% to 1.96% during the financial year. Average life hovered around neutral of 30 days. Initially, this strategy was employed to facilitate the quick pass through of the forthcoming rate hikes. By the second quarter of 2019, this strategy became a defensive one when the inverted yield curve signaled rate cuts were on the horizon. A-1+ rated securities, S&P's top rating, floated in the range of 60%-70%. A-1+ and A-1 securities denote that "the obligor's capacity to meet its financial commitment on the obligation is strong". The Fund does not hold securities with an S&P rating below A-1 as part of its objective to maintain security of principal. The strategy, as it relates to sufficient liquidity, is to keep a minimum of \$100 million maturing overnight with an additional 15% readily accessible fortnightly.

Since the financial year end, monetary policy expectations have turned with a rate cut expected at the July meeting and more to follow due to softening global economic data. The downward pressure on rates will in turn impact the Class yield. However, the current strength of the US economy should support a positive, albeit reduced, yield throughout the coming financial year.

Canadian Dollar Class

To kick off the fourth quarter of 2018, the Bank of Canada (BoC) increased the overnight rate to 1.75%. The economy was performing in line with expectations and no longer in need of overly accommodative monetary policy to support growth. GDP was producing solid prints while CPI inflation stayed within the 1.00-3.00% target range. The unemployment rate was low throughout the period ending the fiscal year at 5.70%. Business investment was a source of growth while the strong labor market supported consumer spending in spite of the high debt loads. The major headwind of trade relations with the US eased following an agreement between the US, Mexico and Canada to replace NAFTA. The elimination of the uncertainty surrounding trade with the US, is positive for Canada. Since then however, the economy has slowed, business investment has weakened, and the trade war between China and the US has escalated. This changed the outlook for Canada and accordingly, the BoC decided to hold the rate at 1.75%, claiming that the current level is accommodative enough.

The rising interest rate environment of 2018 lifted the Class A yield from 0.79% to 1.21% by fiscal year end. Opportunities were taken to add bonds to the portfolio when possible and the positive yield curve encouraged the extension of maturities. Accordingly, duration was extended to 53 days, near the max of 55 days in 2018. The turn in 2019 to a flatter yield curve led to a reduction in average life back towards neutral of 30 days by the financial year end. The portfolio consists of top-rated investments by S&P with around two-thirds of holdings on average assigned an A-1+ rating. Daily shareholder activity is covered by the combination of overnight deposits and highly liquid Canadian Treasury bills.

Butterfield Money Market Fund Limited

Canadian Dollar Class (continued)

With a debt-to-income ratio of 177% for Canadian households, household debt will still be an issue to watch but has lost its spot as the top concern for the BoC. The larger problems for Canada are the growing US-China trade conflict and the slowdown of global growth. In short, Canada's external headwinds may outweigh its domestic successes. The BoC historically has shied away from increasing the interest rate differential between their official rate and the Fed Funds Rates given the country's close ties to the US. Therefore, the cutting cycle in the US will either lead to cuts in Canada eventually or deter the BoC from raising rates further, making the best case scenario retention of the current level in the short term.

Sterling Class

The first meeting following the 2018 financial year end resulted in the only hike for the next 12 months and counting. Slow and steady continues to be the Bank of England's mantra and the economic outlook in conjunction with the political environment support this approach. It was expected that the uncertainty surrounding Brexit and the looming deadline of March 2019 would solidly place the central bank on hold. The ultimate result of no-deal or the specific terms associated with a successful deal would have very different implications for Britain and similarly monetary policy. In the absence of building pressure from other factors, the Monetary Policy Committee (MPC) could afford to observe how any scenario would play out. However, the March deadline did not cement Britain's fate. Instead the deadline was extended until October 2019. This outcome has left the country in limbo for several more months.

The lone hike was enough to increase the yield from nearly 0.19% to almost 0.49%. The GBP Class remains heavily weighted in UK Treasury Bills. Their dual benefits of high credit quality and good liquidity make them an appealing choice for managing a daily fund. Additionally, auctions are held weekly which reduces the reliance on the secondary market. Alternatives to treasury bills are limited but we take the opportunity when possible to add euro-commercial paper, CDs, and bonds. These alternate options offer slightly more yield, a benefit given the relatively flat, and sometimes even inverted yield curve. The credit quality is consistently the highest on this currency Class with the level of holdings assigned the top A-1+ rating rarely falling below 80% of the portfolio.

The complications of forecasting Britain's exit from the EU keeps the outlook unclear. Certainly, the BoE will remain quiet until October but what happens then? Do we finally see the long awaited departure of Britain, and does that include a deal or not? Further still, will they agree to another extension to buy more time to negotiate terms? It certainly is the ECB's style to kick the can down the road. Whatever the outcome, the Bank of England has left little room to maneuver from the very accommodative low rate of 0.75% regardless of the specifics of the eventual wrap up.

Dwayne Outerbridge
President
Butterfield Money Market Fund Limited
October 18, 2019



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Independent Auditor's Report

The Board of Directors
Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class
and GBP£ Class

Opinion

We have audited the financial statements of Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class (collectively referred to as the Fund), which comprise the statement of financial position as at June 30, 2019, and the statements of comprehensive income, changes in net assets attributable to shareholders and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst + Young Ltd.

October 18, 2019

Butterfield Money Market Fund Limited

DIRECTORS

David Ware
Dawn Griffiths (alternative: Elizabeth Denman)
Daniel Frumkin (resigned June 28, 2019)
Jeffrey Abbott (appointed July 3, 2019)
Nigel Garrard
Dwayne Outerbridge (alternative: Michael Neff)

INVESTMENT ADVISER

Butterfield Asset Management Limited
65 Front Street
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Bermuda

CUSTODIAN

The Bank of N.T. Butterfield & Son 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 08
Bermuda

Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION As at June 30, 2019

		US\$ CLASS	
		June 30, 2019	June 30, 2018
		US\$	US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	103,776	196,725
Financial assets at fair value through profit or loss	3, 4	1,553,225,198	1,589,957,522
Interest receivable		408,846	1,022,288
Prepaid expenses		73,273	14,445
Total assets		1,553,811,093	1,591,190,980
Liabilities			
Accrued expenses	6, 7	858,699	866,047
Total liabilities		858,699	866,047
Organisational shares	5	12,000	12,000
Total liabilities and equity (including net assets attributable to shareholders)		1,553,811,093	1,591,190,980
Net assets attributable to shareholders		1,552,940,394	1,590,312,933
Net assets available to shareholders - Sub-Class A		671,702,637	606,606,765
Number of redeemable shares in issue - Sub-Class A	5	26,490,240	24,382,132
Net asset value per redeemable share - Sub-Class A		25.3566	24.8792
Net assets available to shareholders - Sub-Class B		881,237,757	983,706,168
Number of redeemable shares in issue - Sub-Class B	5	34,127,997	38,866,188
Net asset value per redeemable share - Sub-Class B		25.8215	25.3101

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, 2019

		CDN\$ CLASS	
		June 30, 2019	June 30, 2018
		CDN\$	CDN\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	41,224	25,587
Financial assets at fair value through profit or loss	3, 4	54,565,562	43,297,494
Interest receivable		35,058	59,831
Prepaid expenses		12,678	15,179
Total assets		54,654,522	43,398,091
Liabilities			
Accrued expenses	6, 7	30,165	25,762
Due to broker	2 i)	1,000,538	-
Total liabilities		1,030,703	25,762
Net assets attributable to shareholders		53,623,819	43,372,329
Net assets available to shareholders - Sub-Class A		26,815,261	29,322,174
Number of redeemable shares in issue - Sub-Class A	5	1,567,262	1,732,750
Net asset value per redeemable share - Sub-Class A		17.1096	16.9223
Net assets available to shareholders - Sub-Class B		26,808,558	14,050,155
Number of redeemable shares in issue - Sub-Class B	5	1,527,598	810,271
Net asset value per redeemable share - Sub-Class B		17.5495	17.3401

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, 2019

		GBP£ CLASS	
		June 30, 2019	June 30, 2018
		GBP£	GBP£
	Notes		
Assets			
Cash and cash equivalents	2 h)	26,590	-
Financial assets at fair value through profit or loss	3, 4	40,480,300	38,501,312
Interest receivable		45,184	59,915
Prepaid expenses and receivables		25,837	21,394
Total assets		40,577,911	38,582,621
Liabilities			
Accrued expenses	6, 7	11,364	11,419
Due to broker	2 i)	1,200,245	4,455,092
Total liabilities		1,211,609	4,466,511
Net assets attributable to shareholders		39,366,302	34,116,110
Net assets available to shareholders - Sub-Class A		28,225,920	22,984,174
Number of redeemable shares in issue - Sub-Class A	5	1,383,595	1,131,089
Net asset value per redeemable share - Sub-Class A		20.4004	20.3204
Net assets available to shareholders - Sub-Class B		11,140,382	11,131,936
Number of redeemable shares in issue - Sub-Class B	5	535,514	537,752
Net asset value per redeemable share - Sub-Class B		20.8031	20.7009

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, 2019

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
35,000,000	Bank of Montreal	A-1	2.5200	1-Jul-19	35,000,029	2.25
116,143,077	Canadian Imperial Bank of Commerce	A-1	2.3300	1-Jul-19	116,143,077	7.48
35,000,000	Bank of Montreal	A-1	2.4100	8-Jul-19	35,000,096	2.25
35,000,000	Lloyds Bank	A-1	2.4600	16-Aug-19	35,000,473	2.25
30,000,000	Bank of New York	A-1	2.3500	1-Jul-19	30,000,000	1.93
					251,143,675	16.16
Euro-Commercial Paper and Euro-Notes						
10,000,000	Lloyds Bank	A-1	2.4000	11-Jul-19	9,991,341	0.64
40,000,000	European Investment Bank	A-1+	2.4500	15-Jul-19	39,953,776	2.57
30,000,000	EUROFIMA	A-1+	2.4500	22-Jul-19	29,951,080	1.93
30,000,000	European Investment Bank	A-1+	2.4850	9-Aug-19	29,913,276	1.93
29,750,000	EUROFIMA	A-1+	2.3100	28-Aug-19	29,634,008	1.91
50,000,000	Landeskreditbank Baden-Wuerttemberg	A-1+	2.4750	4-Sep-19	49,767,338	3.20
40,000,000	Swedish Export Credit	A-1+	2.3500	13-Sep-19	39,799,950	2.56
					229,010,769	14.74
Commercial Paper and Banker's Acceptance						
13,000,000	Banque et Caisse d'Épargne de l'État	A-1+	2.3600	1-Jul-19	12,997,443	0.84
40,000,000	Sumitomo Mitsui Banking	A-1	2.4600	1-Jul-19	39,991,800	2.58
5,000,000	Nationwide Building Society	A-1	2.4300	8-Jul-19	4,996,625	0.32
20,000,000	Quebec (Province of)	A-1+	2.4650	8-Jul-19	19,986,306	1.29
25,000,000	British Columbia (Province Of)	A-1+	2.4100	11-Jul-19	24,978,243	1.61
40,000,000	Nationwide Building Society	A-1	2.4200	3-Jul-19	39,986,556	2.57
30,000,000	Ontario (Province of)	A-1	2.4400	16-Jul-19	29,963,400	1.93
20,000,000	Caisse Des Depots et Consignations	A-1+	2.5200	18-Jul-19	19,972,000	1.29
25,000,000	Nationwide Building Society	A-1	2.4100	18-Jul-19	24,966,528	1.61
25,000,000	Bank of North Rhine-Westphalia	A-1+	2.5200	19-Jul-19	24,963,250	1.61
26,250,000	British Columbia (Province Of)	A-1+	2.4400	19-Jul-19	26,212,638	1.69
30,000,000	Sumitomo Mitsui Banking	A-1	2.4600	23-Jul-19	29,948,750	1.93
65,000,000	Svenska Handelsbanken	A-1+	2.5000	24-Jul-19	64,882,639	4.18
50,000,000	Oesterreichische Kontrollbank	A-1+	2.5000	26-Jul-19	49,902,778	3.21
30,000,000	Netherlands Municipal Bank, BNG	A-1+	2.3700	29-Jul-19	29,938,775	1.93
30,000,000	Den Norske Bank	A-1+	2.4800	5-Aug-19	29,921,467	1.93
35,000,000	Toyota Motor Credit	A-1+	2.3800	5-Aug-19	34,912,072	2.25
25,000,000	Mitsubishi Bank	A-1	2.5200	6-Aug-19	24,931,750	1.61
15,000,000	Toronto Dominion Bank	A-1+	2.4800	6-Aug-19	14,959,700	0.96
35,000,000	National Australia Bank	A-1+	2.4200	13-Aug-19	34,891,772	2.25
20,000,000	British Columbia (Province Of)	A-1+	2.3100	15-Aug-19	19,938,400	1.28
41,000,000	Bank of North Rhine-Westphalia	A-1+	2.4700	19-Aug-19	40,853,721	2.63
20,000,000	Mitsubishi Bank	A-1	2.4900	20-Aug-19	19,926,683	1.28
40,000,000	Den Norske Bank	A-1+	2.4600	23-Aug-19	39,846,933	2.57
30,000,000	Toronto Dominion Bank	A-1+	2.3800	26-Aug-19	29,882,983	1.92
50,000,000	Quebec (Province of)	A-1+	2.3850	3-Sep-19	49,778,063	3.21
25,000,000	Toronto Dominion Bank	A-1+	2.5400	3-Sep-19	24,881,819	1.60
25,000,000	Mitsubishi Bank	A-1	2.3900	11-Sep-19	24,875,521	1.60

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, 2019

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS (continued)						
Commercial Paper and Banker's Acceptance						
35,000,000	Standard Chartered Bank	A-1	2.3000	24-Sep-19	34,803,222	2.24
25,000,000	Caisse Des Depots et Consignations	A-1+	2.2500	30-Sep-19	24,853,125	1.60
40,000,000	Bank of Nova Scotia	A-1	2.2600	1-Oct-19	39,761,444	2.56
25,000,000	Export Development Corp	A-1+	2.4800	1-Nov-19	24,783,000	1.60
40,600,000	Netherlands Municipal Bank, BNG	A-1+	2.3700	5-Jul-19	40,581,290	2.61
					998,070,696	64.29
Floating Rate Notes						
25,000,000	Export Development Corp	A-1+	2.6200	1-Oct-19	25,000,000	1.61
25,000,000	Westpac Banking Corp	A-1+	2.4268	19-Sep-19	25,000,058	1.61
25,000,000	Canadian Imperial Bank of Commerce	A-1	2.5899	1-Jun-20	25,000,000	1.61
					75,000,058	4.83
TOTAL INVESTMENTS					1,553,225,198	100.02

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, 2019

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	Percent of Net Assets %
INVESTMENTS						
Bonds - Fixed						
1,122,000	Westpac Banking Corp	A-1+	1.9819	31-Jul-19	1,122,244	2.09
1,770,000	Netherlands Municipal Bank, BNG	A-1+	1.7331	1-Oct-19	1,771,763	3.30
1,000,000	Landwirtschaft Rentenbank	A-1+	1.7394	21-Nov-19	1,000,538	1.87
					3,894,545	7.26
Canadian Treasury Bills and Commercial Paper						
1,000,000	National Bank of Canada	A-1	1.8005	3-Sep-19	996,706	1.86
2,200,000	Bank of Montreal	A-1	1.8126	8-Jul-19	2,198,908	4.10
1,300,000	National Bank of Canada	A-1	1.8249	9-Jul-19	1,299,285	2.42
2,200,000	Ontario (Province of)	A-1	1.7474	10-Jul-19	2,198,737	4.10
4,570,000	Canada T-Bill	A-1+	1.6531	11-Jul-19	4,567,311	8.52
2,200,000	Newfoundland (Province)	A-1	1.7580	11-Jul-19	2,198,623	4.10
1,930,000	Toronto Dominion Bank	A-1+	1.8414	15-Jul-19	1,928,346	3.60
1,300,000	Bank of Nova Scotia	A-1	1.8414	15-Jul-19	1,298,886	2.42
2,200,000	Manitoba (Province of)	A-1	1.7579	17-Jul-19	2,197,989	4.10
1,500,000	New Brunswick (Province of)	A-1+	1.7474	18-Jul-19	1,498,565	2.79
2,200,000	HSBC Bank PLC	A-1+	1.7815	19-Jul-19	2,197,747	4.10
1,000,000	Royal Bank of Canada	A-1+	1.7753	23-Jul-19	998,786	1.86
1,500,000	Canada T-Bill	A-1+	1.6411	25-Jul-19	1,498,181	2.79
2,500,000	Canada T-Bill	A-1+	1.6401	8-Aug-19	2,495,403	4.65
700,000	New Brunswick (Province of)	A-1+	1.7516	8-Aug-19	698,625	1.30
750,000	Quebec (Province of)	A-1+	1.7390	16-Aug-19	748,253	1.40
3,700,000	Canada T-Bill	A-1+	1.6498	22-Aug-19	3,690,825	6.88
1,000,000	Bank of Nova Scotia	A-1	1.7994	22-Aug-19	997,296	1.86
1,000,000	Canada T-Bill	A-1+	1.6477	5-Sep-19	996,895	1.87
					34,705,367	64.72
Certificates of Deposit						
3,440,884	Canadian Imperial Bank of Commerce	A-1	0.0000	2-Jul-19	3,440,885	6.42
					3,440,885	6.42
Notes and Provincial Paper						
1,400,000	Saskatchewan (Province of)	A-1+	1.7379	27-Aug-19	1,396,012	2.60
1,000,000	British Columbia (Province of)	A-1+	1.7495	3-Sep-19	996,799	1.86
2,200,000	Nova Scotia (Province of)	A-1+	1.7503	4-Sep-19	2,192,849	4.09
800,000	Saskatchewan (Province of)	A-1+	1.7416	10-Sep-19	797,185	1.49
1,450,000	Quebec (Province of)	A-1+	1.7469	2-Jul-19	1,449,722	2.70
1,300,000	British Columbia (Province of)	A-1+	1.7410	2-Jul-19	1,299,752	2.42
2,200,000	Alberta (Province of)	A-1+	1.7515	16-Jul-19	2,198,101	4.10
2,200,000	Prince Edward Island	A-1	1.7418	21-Aug-19	2,194,345	4.10
					12,524,765	23.36
TOTAL INVESTMENTS					54,565,562	101.76

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, 2019

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
1,500,000	HSBC Bank PLC	A-1+	0.8400	27-Aug-19	1,500,170	3.81
1,861,753	Royal Bank of Canada	A-1+	0.4000	1-Jul-19	1,861,753	4.73
1,500,000	Nationwide Building Society	A-1	0.7400	10-Jul-19	1,500,005	3.81
1,500,000	Lloyds Bank	A-1	0.7900	23-Jul-19	1,500,010	3.81
1,550,000	Nordea Bank AB	A-1+	0.7500	17-Sep-19	1,550,239	3.94
1,500,000	Sumitomo Mitsui Banking	A-1	0.7600	7-Aug-19	1,500,130	3.81
1,200,000	Toronto Dominion Bank	A-1+	0.7400	28-Oct-19	1,200,234	3.05
					10,612,541	26.96
Euro-Commercial Paper and Euro-Notes						
1,000,000	Standard Chartered Bank	A-1	0.7700	15-Jul-19	999,642	2.54
					999,642	2.54
UK Treasury Bills						
1,000,000	UK Treasury Bill	A-1+	0.7500	2-Sep-19	998,646	2.54
1,000,000	UK Treasury Bill	A-1+	0.7400	27-Aug-19	998,785	2.54
1,200,000	UK Treasury Bill	A-1+	0.7200	1-Jul-19	1,199,929	3.05
2,000,000	UK Treasury Bill	A-1+	0.7150	22-Jul-19	1,999,060	5.08
2,030,000	UK Treasury Bill	A-1+	0.7300	19-Aug-19	2,027,891	5.15
2,352,000	UK Treasury Bill	A-1+	0.7054	29-Jul-19	2,350,592	5.97
2,900,000	UK Treasury Bill	A-1+	0.7200	15-Jul-19	2,899,072	7.36
3,000,000	UK Treasury Bill	A-1+	0.7000	12-Aug-19	2,997,413	7.61
3,300,000	UK Treasury Bill	A-1+	0.6809	8-Jul-19	3,299,385	8.38
1,600,000	UK Treasury Bill	A-1+	0.7300	7-Oct-19	1,596,775	4.06
1,500,000	UK Treasury Bill	A-1+	0.7650	25-Nov-19	1,495,299	3.80
1,500,000	UK Treasury Bill	A-1+	0.7000	9-Sep-19	1,497,903	3.81
1,000,000	UK Treasury Bill	A-1+	0.7150	23-Sep-19	998,299	2.53
					24,359,049	61.88
Bonds - Fixed						
1,500,000	UK Treasury Note	A-1+	0.7200	22-Jul-19	1,501,024	3.81
1,000,000	Netherlands Municipal Bank, BNG	A-1+	0.7590	9-Dec-19	1,002,733	2.55
1,000,000	Caisse Des Depots et Consignations	A-1+	0.7595	23-Dec-19	1,003,570	2.55
1,000,000	Kreditanstalt für Wiederaufbau	A-1+	0.7624	23-Dec-19	1,001,741	2.54
					4,509,068	11.45
TOTAL INVESTMENTS					40,480,300	102.83

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, 2019

US\$ CLASS			
	Notes	2019 US\$	2018 US\$
Income			
Interest		37,389,861	23,896,903
Expenses			
Management fee	6 a)	4,571,591	4,353,031
Administration fee	7	1,014,442	989,842
Audit fee		71,286	71,286
Custodian fee	6 b)	990,394	583,194
Registrar and transfer agent fee	6 d)	-	173,329
Miscellaneous		171,997	176,008
Total expenses		6,819,710	6,346,690
Increase in net assets attributable to shareholders		30,570,151	17,550,213

CDN\$ CLASS			
	Notes	2019 CDN\$	2018 CDN\$
Income			
Interest		761,374	416,069
Expenses			
Management fee	6 a)	141,383	121,362
Administration fee	7	27,359	25,305
Audit fee		5,362	5,362
Custodian fee	6 b)	29,164	15,670
Registrar and transfer agent fee	6 d)	-	4,528
Miscellaneous		31,562	31,428
Total expenses		234,830	203,655
Increase in net assets attributable to shareholders		526,544	212,414

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, 2019

		GBP£ CLASS	
	Notes	2019 GBP£	2018 GBP£
Income			
Interest		245,966	101,453
Expenses			
Management fee	6 a)	25,571	15,633
Administration fee	7	22,013	24,545
Audit fee		903	903
Custodian fee	6 b)	22,584	14,997
Registrar and transfer agent fee	6 d)	-	5,493
Miscellaneous		18,488	7,139
Total expenses		89,559	68,710
Increase in net assets attributable to shareholders		156,407	32,743

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, 2019

	US\$ CLASS	
	2019 US\$	2018 US\$
Increase in net assets attributable to shareholders	30,570,151	17,550,213
Capital stock transactions		
Issue of redeemable shares	1,752,903,066	1,729,343,658
Redemption of redeemable shares	(1,820,845,756)	(1,616,811,951)
Net capital stock transactions	(67,942,690)	112,531,707
Net (decrease)/increase in net assets for the year	(37,372,539)	130,081,920
Net assets attributable to shareholders – beginning of year	1,590,312,933	1,460,231,013
Net assets attributable to shareholders – end of year	1,552,940,394	1,590,312,933
	CDN\$ CLASS	
	2019 CDN\$	2018 CDN\$
Increase in net assets attributable to shareholders	526,544	212,414
Capital stock transactions		
Issue of redeemable shares	63,649,115	42,700,884
Redemption of redeemable shares	(53,924,169)	(28,671,399)
Net capital stock transactions	9,724,946	14,029,485
Net increase in net assets for the year	10,251,490	14,241,899
Net assets attributable to shareholders – beginning of year	43,372,329	29,130,430
Net assets attributable to shareholders – end of year	53,623,819	43,372,329

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, 2019

	GBP£ CLASS	
	2019 GBP£	2018 GBP£
Increase in net assets attributable to shareholders	156,407	32,743
Capital stock transactions		
Issue of redeemable shares	25,528,514	31,510,562
Redemption of redeemable shares	(20,434,729)	(29,635,340)
Net capital stock transactions	5,093,785	1,875,222
Net increase in net assets for the year	5,250,192	1,907,965
Net assets attributable to shareholders – beginning of year	34,116,110	32,208,145
Net assets attributable to shareholders – end of year	39,366,302	34,116,110

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, 2019

	US\$ CLASS	
	2019 US\$	2018 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	30,570,151	17,550,213
<i>Adjustments for:</i>		
Purchase of financial assets	(65,128,706,319)	(5,809,460,140)
Net proceeds from sale of financial assets	65,165,438,643	5,679,463,147
Changes in:		
Interest receivable	613,442	(561,297)
Prepaid expenses	(58,828)	(4,051)
Accrued expenses	(7,348)	286,387
Net cash provided by/(used in) operating activities	67,849,741	(112,725,741)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,752,903,066	1,729,343,658
Payments from redemption of redeemable shares	(1,820,845,756)	(1,616,811,951)
Net cash (used in)/provided by financing activities	(67,942,690)	112,531,707
Net decrease in cash and cash equivalents	(92,949)	(194,034)
Cash and cash equivalents – beginning of year	196,725	390,759
Cash and cash equivalents – end of year	103,776	196,725
Supplemental cash flow information:		
Interest received	38,003,303	23,335,606

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, 2019

	CDN\$ CLASS	
	2019 CDN\$	2018 CDN\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	526,544	212,414
<i>Adjustments for:</i>		
Purchase of financial assets	(1,210,988,500)	(766,219,028)
Net proceeds from sale of financial assets	1,199,720,432	751,981,699
Changes in:		
Interest receivable	24,773	(1,894)
Prepaid expenses	2,501	6,135
Accrued expenses	4,403	(6,259)
Due to broker	1,000,538	-
Net cash used in operating activities	(9,709,309)	(14,026,933)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	63,649,115	42,700,884
Payments from redemption of redeemable shares	(53,924,169)	(28,671,399)
Net cash provided by financing activities	9,724,946	14,029,485
Net increase in cash and cash equivalents	15,637	2,552
Cash and cash equivalents – beginning of year	25,587	23,035
Cash and cash equivalents – end of year	41,224	25,587
Supplemental cash flow information:		
Interest received	788,287	414,175

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, 2019

	GBP£ CLASS	
	2019 GBP£	2018 GBP£
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	156,407	32,743
<i>Adjustments for:</i>		
Purchase of financial assets	(584,536,733)	(697,433,847)
Net proceeds from sale of financial assets	582,557,745	693,429,186
Changes in:		
Interest receivable	14,731	103,668
Prepaid expenses	(4,443)	1,536
Accrued expenses	(55)	(8,806)
Due to broker	(3,254,847)	2,000,298
Net cash used in operating activities	(5,067,195)	(1,875,222)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	25,528,514	31,510,562
Payments from redemption of redeemable shares	(20,434,729)	(29,635,340)
Net cash provided by financing activities	5,093,785	1,875,222
Net increase in cash and cash equivalents	26,590	-
Cash and cash equivalents – beginning of year	-	-
Cash and cash equivalents – end of year	26,590	-
Supplemental cash flow information:		
Interest received/(paid)	260,697	205,121

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, 2019

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. The Bank of N. T. Butterfield & Son Limited acts as custodian (the "Custodian"). 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.

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 judgements 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, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Financial instruments

i. Classification

In the current period the Fund has adopted IFRS 9 Financial Instruments. See Note 2 p) for an explanation of the impact. Comparative figures for the year ended 30 June 2018 have not been restated. Therefore, financial instruments in the comparative period are still accounted for in accordance with IAS 39 'Financial Instruments: Recognition and Measurement'.

Policy effective from July 1, 2018 (IFRS 9)

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

i. Classification (continued)

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category:

Debt instruments: These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Instruments held for trading: This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category convertible bonds, debentures, and other short-term payables.

Classification - Policy effective before July 1, 2018 (IAS 39)

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'.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

i. Classification (continued)

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 subdivided 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 investment funds, exchange traded funds, equities and other interest bearing investments. These assets are acquired principally for the purpose of generating a profit from short-term fluctuations in price. All derivatives and liabilities from short sales of financial instruments are classified as held for trading. The Fund's policy is not to apply hedge accounting.

Financial instruments designated at fair value through profit or loss upon initial recognition: these include investment funds, exchange traded funds, equities and other interest bearing investments and derivatives 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, 2018.

Receivables and loans

Receivables and loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes in this category collateral on derivatives, securities borrowed and other short-term receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified at FVPL. The Fund includes in this category debentures, collateral on derivatives, securities lent and 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, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

iii. Initial measurement

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

Financial assets and liabilities (other than those classified at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified at FVPL, 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 FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

Financial liabilities, other than those classified at FVPL, 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.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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 when 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 the Fund has:

(a) Transferred substantially all of the risks and rewards of the asset, or

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

v. Derecognition (continued)

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.

c) 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 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

Policy effective from July 1, 2018 (IFRS 9)

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

d) Impairment of financial assets (continued)

Policy effective before July 1, 2018 (IAS 39)

The Fund assesses at each reporting date whether a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be 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, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter 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 ECLs that have not yet been incurred) discounted using the asset's original EIR. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as credit loss expense.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Fund. If a previous write-off is later recovered, the recovery is credited to the credit loss expense.

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

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, 2019 and 2018, 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, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (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 and IFRS. 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, 2019

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 on a fair value basis.

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 new accounting pronouncements

IFRS 9 – Financial Instruments

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after January 1, 2018. IFRS 9 brings together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The classification and measurement requirements of IFRS 9 may be adopted retrospectively as of the date of initial application on July 1, 2018, however, the Fund has chosen to take advantage of the option not to restate comparatives. Therefore, the 2018 figures are presented and measured under IAS 39. The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Fund's financial assets and financial liabilities as at July 1, 2018.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended June 30, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

p) Impact of new accounting pronouncements (continued)

IFRS 9 – Financial Instruments (continued)

US\$ Class

	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 US\$	New carrying amount under IFRS 9 US\$
Financial assets				
Debt securities	Held for trading at FVPL	FVPL	1,589,957,522	1,589,957,522
Cash and cash equivalents	Loans and receivables	Amortised cost	196,725	196,725
Interest receivable	Loans and receivables	Amortised cost	1,022,288	1,022,288
Prepaid expenses	Loans and receivables	Amortised cost	14,445	14,445
Total financial assets			1,591,190,980	1,591,190,980

CDN\$ Class

	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 CDN\$	New carrying amount under IFRS 9 CDN\$
Financial assets				
Debt securities	Held for trading at FVPL	FVPL	43,297,494	43,297,494
Cash and cash equivalents	Loans and receivables	Amortised cost	25,587	25,587
Interest receivable	Loans and receivables	Amortised cost	59,831	59,831
Prepaid expenses	Loans and receivables	Amortised cost	15,179	15,179
Total financial assets			43,398,091	43,398,091

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2019

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

p) Impact of new accounting pronouncements (continued)

IFRS 9 – Financial Instruments (continued)

GBP£ CLASS

	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 GBP£	New carrying amount under IFRS 9 GBP£
Financial assets				
Debt securities	Held for trading at FVPL	FVPL	38,501,312	38,501,312
Interest receivable	Loans and receivables	Amortised cost	59,915	59,915
Prepaid expenses	Loans and receivables	Amortised cost	21,394	21,394
Total financial assets			38,582,621	38,582,621

Under IAS 39, these securities were designated as held for trading at FVPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as FVPL under IFRS 9.

IFRS 15 Revenue from contracts with customers

The Fund adopted IFRS 15 Revenue from contracts with customers on its effective date of July 1, 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Fund.

q) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value

For fair value of financial instruments please refer to Note 4.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

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, 2019 and 2018, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2019	2018
Short-term Securities by Credit Rating		
A-1+	61	68
A-1	39	32
	100	100

CDN\$ CLASS	% of Portfolio	
	2019	2018
Short-term Securities by Credit Rating		
A-1+	65	68
A-1	35	32
	100	100

GBP£ CLASS	% of Portfolio	
	2019	2018
Short-term Securities by Credit Rating		
A-1+	86	96
A-1	14	4
	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, 2019, the credit ratings of the Custodian and the Bank, as provided by Standard and Poor's, were both BBB+ (2018 – 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, 2019 and 2018, the Fund's US\$ Class, CDN\$ Class, and GBP£ Class, did not have any significant exposure to currency risk. As at June 30, 2019 and 2018, 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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

3. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

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, 2019 and 2018:

US\$ CLASS	% of Portfolio	
	2019	2018
Term to maturity		
0 – 1 month	50	46
1 – 3 months	41	41
4 – 6 months	7	11
7 – 12 months	2	2
	100	100

CDN\$ CLASS	% of Portfolio	
	2019	2018
Term to maturity		
0 – 1 month	60	37
1 – 3 months	35	48
4 – 6 months	5	12
7 – 12 months	-	3
	100	100

GBP£ CLASS	% of Portfolio	
	2019	2018
Term to maturity		
0 – 1 month	47	45
1 – 3 months	35	43
4 – 6 months	18	12
7 – 12 months	-	-
	100	100

As at June 30, 2019, had the interest rates increased or decreased by 25 basis points and assuming a direct impact to the net assets by 25 basis points, net assets would have decreased or increased by approximately US\$3,882,351 (2018: US\$3,975,782) for the US\$ Class, CDN\$134,060 (2018: CDN\$108,431) for the CDN\$ Class and GBP£98,416 (2018: GBP£85,290) for the GBP£ Class. This analysis assumes that all other variables remained unchanged. In practice, actual results may differ from this analysis and the difference could be material.

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 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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

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, 2019 and 2018. 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, 2019 and 2018. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2019 and 2018.

5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2019 and June 30, 2018, the authorized share capital of the Fund is divided into US\$40,012,000, CDN\$20,000,000, and GBP£20,000,000 and further broken down into:

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

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

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

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

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

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

5. SHARES ISSUED AND OUTSTANDING (Continued)

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.

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 2019 and 2018 were as follows:

US\$ CLASS SUB-CLASS A

	2019	2018
Redeemable Shares		
Balance - beginning of year	24,382,132	22,536,766
Issue of redeemable shares	18,896,676	18,714,476
Redemption of redeemable shares	(16,788,567)	(16,869,110)
Balance - end of year	26,490,241	24,382,132
Organisational shares	120,000	120,000

US\$ CLASS SUB-CLASS B

	2019	2018
Redeemable Shares		
Balance - beginning of year	38,866,188	36,208,037
Issue of redeemable shares	50,017,625	50,092,441
Redemption of redeemable shares	(54,755,816)	(47,434,290)
Balance - end of year	34,127,997	38,866,188

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2019

5. SHARES ISSUED AND OUTSTANDING (Continued)

Capital Management (continued)

CDN\$ CLASS SUB-CLASS A

	2019	2018
Redeemable Shares		
Balance - beginning of year	1,732,750	1,724,655
Issue of redeemable shares	2,119,619	1,428,879
Redemption of redeemable shares	(2,285,107)	(1,420,784)
Balance - end of year	<u>1,567,262</u>	<u>1,732,750</u>

CDN\$ CLASS SUB-CLASS B

	2019	2018
Redeemable Shares		
Balance - beginning of year	810,271	5,779
Issue of redeemable shares	1,588,556	1,075,384
Redemption of redeemable shares	(871,229)	(270,892)
Balance - end of year	<u>1,527,598</u>	<u>810,271</u>

GBP£ CLASS SUB-CLASS A

	2019	2018
Redeemable Shares		
Balance - beginning of year	1,131,089	988,628
Issue of redeemable shares	1,253,846	1,551,540
Redemption of redeemable shares	(1,001,340)	(1,409,079)
Balance - end of year	<u>1,383,595</u>	<u>1,131,089</u>

GBP£ CLASS SUB-CLASS B

	2019	2018
Redeemable Shares		
Balance - beginning of year	537,752	586,840
Issue of redeemable shares	-	-
Redemption of redeemable shares	(2,238)	(49,088)
Balance - end of year	<u>535,514</u>	<u>537,752</u>

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

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, 2019 and 2018, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class - 0.35% for Sub-Class A (2018: ranged from 0.27% to 0.35%) and 0.25% for Sub-Class B (2018: ranged from 0.23% to 0.25%);
- CDN\$ Class – 0.35% for Sub-Class A (2018: 0.31% to 0.35%) and 0.25% for Sub-Class B (2018: 0.21% to 0.25%); and
- GBP£ Class - 0.10% for Sub-Class A (2018: from 0.00% to 0.10%) and 0.00% for Sub-Class B (2018: 0.00%).

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, 2019 and 2018 for each class are set out in the table below.

Class	Management fees charged during the year		Management fees payable at June 30	
	2019	2018	2019	2018
US\$	\$ 4,571,591	\$ 4,353,031	\$ 351,565	\$ 362,296
CDN\$	\$ 141,383	\$ 121,362	\$ 12,348	\$ 10,167
GBP£	£ 25,571	£ 15,633	£ 2,228	£ 1,903

Management fees payable at June 30, 2019 and 2018 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 2019 or 2018. In GBP£ class no management fees were waived in either 2019 or 2018.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

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. Details of custodian fees charged and payable, as at June 30, 2019 and 2018 for each class are set out in the table below.

Class	Custodian fees charged during the year			Custodian fees payable at June 30	
	2019	2018		2019	2018
US\$	\$ 990,394	\$ 583,194	\$	\$ 72,836	\$ 72,224
CDN\$	\$ 29,164	\$ 15,670	\$	\$ 2,691	\$ 2,079
GBP£	£ 22,584	£ 14,997	£	£ 1,607	£ 1,735

Custodian fees payable at June 30, 2019 and 2018 are included in accrued expenses in the statement of financial position.

c) Credit Facility

On September 6, 2018 (2018: August 14, 2017), 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, 2019 (2018: June 30, 2018).

On August 9, 2019, 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, 2020.

d) Investment Service Fee

Certain registrar and transfer agent functions (investment services) were performed by the Bank and fees were charged based upon the nature and extent of the services provided, this ended in March of 2018. Details of registrar and transfer agent fees charged and payable, as at June 30, 2019 and 2018 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	
	2019	2018	2019	2018
US\$	\$ -	\$ 173,329	\$ -	\$ 377
CDN\$	\$ -	\$ 4,528	\$ -	\$ 39
GBP£	£ -	£ 5,493	£ -	£ 364

Registrar and transfer agent fees payable at June 30, 2018 are included in accrued expenses in the statements of financial position.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2019

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, 2019 and 2018 for each class are set out in the table below.

Class	Administration fees charged during the year		Administration fees payable at June 30	
	2019	2018	2019	2018
US\$	\$ 1,014,442	\$ 989,842	\$ 164,451	\$ 253,021
CDN\$	\$ 27,359	\$ 25,305	\$ 6,637	\$ 8,295
GBP£	£ 22,013	£ 24,545	£ 4,259	£ 6,578

Administration fees payable at June 30, 2019 and 2018 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 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.

9. FINANCIAL HIGHLIGHTS

2019

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 24.8792	\$ 25.3101
Increase in net assets attributable to shareholders	0.4774	0.5114
Net asset value - end of year	25.3566	25.8215

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	671.70	881.24
Average net assets (\$millions)*	671.56	892.33
Ratio of expenses to average net assets	0.49%	0.39%
Average net yield**	1.92%	2.02%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended June 30, 2019

9. FINANCIAL HIGHLIGHTS (Continued)

2019

CDN\$ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	\$	16.9223	\$	17.3401
Increase in net assets attributable to shareholders		0.1873		0.2093
Net asset value - end of year		17.1096		17.5495

Ratios / Supplemental Data

Total net assets - end of year (\$millions)		26.82		26.81
Average net assets (\$millions)*		27.32		18.22
Ratio of expenses to average net assets		0.57%		0.44%
Average net yield**		1.12%		1.22%

GBP£ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	£	20.3204	£	20.7009
Increase in net assets attributable to shareholders		0.0800		0.1023
Net asset value - end of year		20.4004		20.8032

Ratios / Supplemental Data

Total net assets - end of year (£millions)		28.23		11.14
Average net assets (£millions)*		25.57		11.15
Ratio of expenses to average net assets		0.27%		0.17%
Average net yield**		0.41%		0.51%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended June 30, 2019

9. FINANCIAL HIGHLIGHTS (Continued)

2018

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 24.6089	\$ 25.0117
Increase in net assets attributable to shareholders	0.2703	0.2984
Net asset value - end of year	24.8792	25.3101

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	606.61	983.71
Average net assets (\$millions)*	600.09	930.84
Ratio of expenses to average net assets	0.48%	0.39%
Average net yield**	1.13%	1.22%

CDN\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 16.8328	\$ 17.2311
Increase in net assets attributable to shareholders	0.0895	0.1090
Net asset value - end of year	16.9223	17.3401

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	29.32	14.05
Average net assets (\$millions)*	31.98	6.96
Ratio of expenses to average net assets	0.55%	0.46%
Average net yield**	0.56%	0.66%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2019

9. FINANCIAL HIGHLIGHTS (Continued)

2018

GBP£ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	£	20.3064	£	20.6746
Increase in net assets attributable to shareholders		0.014		0.0263
Net asset value - end of year		20.3204		20.7009

Ratios / Supplemental Data

Total net assets - end of year (£millions)		22.98		11.13
Average net assets (£millions)*		27.23		11.21
Ratio of expenses to average net assets		0.21%		0.15%
Average net yield**		0.08%		0.14%

* 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, 2019 (2018: none).

11. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2019 through October 18, 2019, 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 18, 2019.