

**Butterfield Money Market Fund
Limited**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2018

Butterfield Money Market Fund Limited

JUNE 2018 ANNUAL REPORT

US Dollar CLASS

Over the financial year, the US economy sustained its solid performance. The FOMC raised rates in June 2017, but decided not to follow up with another increase during September, in favor of announcing the beginning of the program to gradually reduce the amount of Treasuries it holds on its balance sheet. They then hiked the Fed Funds Rate to a range of 1.25-1.50% at the December meeting which reflected the reduced worry of downside risks and growing concern over the long-term effects of leaving rates too low for too long. The March policy meeting concluded with another 25 bps hike and clearly, on a tightening cycle the FOMC squeezed in 1 more hike just before the close of the financial year.

The above series of hikes was highly beneficial to this Class. Most notably, the yield on the US\$ Class has more than doubled from 0.76% to 1.68%. This is excellent progress on a Class tied to very short term interest rates. Investors noticed as well with the Fund size increasing from \$1.45 billion to \$1.6 billion by year end. Duration is kept closer to neutral to allow for a quicker transition to higher yields following each rate hike. Credit quality remained mostly in the same range of 60-70%. A-1-rated securities offered higher levels while still being high quality investments. Liquidity strategy is unchanged ensuring at least \$100 million is readily available through the overnight deposit with an additional 15% maturing bi-weekly.

The outlook for the US economy remains stellar. While the exact point of full employment is debatable, an unemployment rate of 4.0% at fiscal year-end, and still declining, has to be fairly close. In fact, the number of available job openings actually exceeded the number of unemployed, a rare phenomenon. Meanwhile, inflation drifted up over the year to reach the 2% threshold by year end. Wage growth could propel inflation as cited by the Fed in its medium term view. In this event, the current policy path will help to curb a sudden surge in inflation, but either occurrence is yet to be seen. Fiscal policy and more specifically the brewing trade wars could disrupt the path of monetary policy, but for now a solidly performing economy will promote a continuation of rate hikes, a favorable outcome for the US\$ Class.

Canadian Dollar Class

During the third quarter of 2017, the Bank of Canada stunned markets with not one, but two rate increases at back-to-back meetings. This was completely unexpected during the second-quarter of 2017 when the central bank was squarely on the sidelines. To be fair, however, numerous comments by Bank of Canada Governor Poloz forewarned that monetary policy would be data dependent and the economic data had been very encouraging. The successes of 2017 set an optimistic tone for 2018 and the Bank of Canada (BoC) kicked off 2018 with a rate increase to 1.25%. From there, the BoC took a break to observe the impact of the three hikes in the span of 6 months. As long as the trend remains encouraging, the Bank of Canada will persist in the removal of excess stimulus at a moderate pace and further rate hikes are possible in the next financial year.

For 2017, duration on this Class fluctuated closer to the max of 55 days. In a rising interest rate environment, the yield curve encourages extending as much as possible. Approximately two-thirds of the securities were rated A-1+, the top tier assigned by S&P in 2017 and as time progressed into 2018, the A-1+ rating rose closer to 68% of holdings. Bonds are included in the portfolio when possible and accounted for 20% of holdings at year end. The overnight deposit is normally sufficient to fund the day-to-day shareholder activity, while Treasury bills provide that extra cushion for larger redemptions.

Butterfield Money Market Fund Limited

Canadian Dollar Class (continued)

Household debt will continue to be a focus for the BoC. The concern is the ability of the consumer to manage once rates began rising and now that is happening. It will be interesting to see whether this repeatedly stated reservation is justified and higher rates do actually impact Canadian households in the coming year. The ratio of debt to household income has steadily increased over the past few years, but the strength of both the labor market coupled with mortgage regulations should safeguard the capability of borrowers to service current debt levels through these initial increases. Still, adjustments to consumer's disposable income could lead to a drop in consumer spending and similarly GDP. The leaders in Canada want to strengthen the economy as much as possible given the potentially disruptive nature of changes to NAFTA, which could throw a curveball at an economy otherwise on solid footing. Trump's goal of trade protectionism and the damaging implications to exports could detract from GDP. At this stage though, markets are not pricing in a disruption. Further business investment should help to offset some of this weakness and promote a growth environment but even this could be derailed if businesses become hesitant to invest in a hostile trading environment. The near term outlook is pleasing but the medium term is less clear with these budding disruptions on the horizon.

Sterling Class

A ten year period that began with large-scale cuts in the base rate and was followed by an extended period of observation has now ended with a 25bps increase in November of 2017. Despite this small step, a 0.5% base rate is still a very low level and prolongs this period of extremely accommodative of monetary policy. Carrying on with its slow and steady mantra, the Bank of England (BoE) avoided adjusting the official bank rate higher for the remainder of the financial year following its November hike. The reality in the UK is that growth is weak. More hawkish MPC members have noted that inflation well exceeds the 2% target and the unemployment rate is very low, which implies that there is not much slack left in the economy. Short term yields drifted up to fully price in the 25bps increase ahead of the move, therefore leaving little room for change once the decision was formally made. Treasury bills were the chief element amongst holdings despite low or even negative yields. The weekly auctions provided much needed liquidity for T-bills to be acquired although the contest for successful auction bids did little to improve the yield on these trades especially at crucial times like the Christmas season. Fortunately, speculation of a hike during 2018 served to elevate the Class yield further off of the zero bound. Credit quality remained strong throughout the fiscal year due to the high allocation of Treasury bills and securities having the highest rating of A-1+ stayed at or near 100%.

Brexit continues to be the elephant in the room for policy makers. The EU has no reason to soften on the hard stance they have colluded to take against Britain. Therefore, the UK will have a taxing road attempting to impose their wish list on the opposing united front who has considered taking such steps as to move the trade clearing function for European securities out of London. The next fiscal year is lined up to be another quiet period for monetary policy as the implications of Brexit are realized. The saga will continue to unfold as negotiations intensify ahead of the looming 2 year deadline in March of 2019. The key factor to watch will be inflation which consistently exceeds the 2% target. The BoE stated they were comfortable with a short bout of high inflation since it will return to target in the medium term and in 2018 actually began a slow decline towards the 2% target. Still, a reacceleration of inflation might stress the danger of being too slow to react with monetary policy and MPC members with that in mind are encouraging another hike or 2 over the next year.

Dwayne Outerbridge
President
Butterfield Money Market Fund Limited
October 19, 2018



Building a better
working world

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Report of Independent Auditors

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 Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class, which comprise the statements of financial position as at June 30, 2018 and 2017, 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 of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 of 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 audit 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, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Ernst & Young Ltd.

October 19, 2018

Butterfield Money Market Fund Limited

DIRECTORS

David Ware
Dawn Griffiths (alternative: Elizabeth Denman)
Daniel Frumkin
Nigel Garrard
Dwayne Outerbridge (alternative: Michael Neff)

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AUDITORS

Ernst & Young Ltd.
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Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION

As at June 30, 2018

		US\$ CLASS	
		June 30, 2018	June 30, 2017
		US\$	US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	196,725	390,759
Financial assets at fair value through profit or loss	3, 4	1,589,957,522	1,459,960,529
Interest receivable		1,022,288	460,991
Prepaid expenses		14,445	10,394
Total assets		1,591,190,980	1,460,822,673
Liabilities			
Accrued expenses	6, 7	866,047	579,660
Total liabilities		866,047	579,660
Organisational shares	5	12,000	12,000
Total liabilities and equity (including net assets attributable to shareholders)		1,591,190,980	1,460,822,673
Net assets attributable to shareholders		1,590,312,933	1,460,231,013
Net assets available to shareholders - Sub-Class A		606,606,765	554,606,012
Number of common shares in issue - Sub-Class A	5	24,382,132	22,536,766
Net asset value per common share - Sub-Class A		24.8792	24.6089
Net assets available to shareholders - Sub-Class B		983,706,168	905,625,001
Number of common shares in issue - Sub-Class B	5	38,866,188	36,208,037
Net asset value per common share - Sub-Class B		25.3101	25.0117

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, 2018

	Notes	CDN\$ CLASS	
		June 30, 2018 CDN\$	June 30, 2017 CDN\$
Assets			
Cash and cash equivalents	2 h)	25,587	23,035
Financial assets at fair value through profit or loss	3, 4	43,297,494	29,060,165
Interest receivable		59,831	57,937
Prepaid expenses		15,179	21,314
Total assets		43,398,091	29,162,451
Liabilities			
Accrued expenses	6, 7	25,762	32,021
Total liabilities (including net assets attributable to shareholders)		43,398,091	29,162,451
Net assets attributable to shareholders		43,372,329	29,130,430
Net assets available to shareholders - Sub-Class A		29,322,174	29,030,849
Number of common shares in issue - Sub-Class A	5	1,732,750	1,724,655
Net asset value per common share - Sub-Class A		16.9223	16.8328
Net assets available to shareholders - Sub-Class B		14,050,155	99,580
Number of common shares in issue - Sub-Class B	5	810,271	5,779
Net asset value per common share - Sub-Class B		17.3401	17.2311

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, 2018

		GBP£ CLASS	
		June 30, 2018 GBP£	June 30, 2017 GBP£
	Notes		
Assets			
Financial assets at fair value through profit or loss	3, 4	38,501,312	34,496,651
Interest receivable		59,915	163,583
Prepaid expenses and receivables		21,394	22,930
Total assets		38,582,621	34,683,164
Liabilities			
Accrued expenses	6, 7	11,419	20,225
Due to broker	2 i)	4,455,092	2,454,794
Total liabilities (including net assets attributable to shareholders)		38,582,621	34,683,164
Net assets attributable to shareholders		34,116,110	32,208,145
Net assets available to shareholders - Sub-Class A		22,984,174	20,075,428
Number of common shares in issue - Sub-Class A	5	1,131,089	988,628
Net asset value per common share - Sub-Class A		20.3204	20.3064
Net assets available to shareholders - Sub-Class B		11,131,936	12,132,717
Number of common shares in issue - Sub-Class B	5	537,752	586,840
Net asset value per common share - Sub-Class B		20.7009	20.6746

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, 2018

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS						
Bonds - Fixed						
25,000,000	NRW Bank	A-1+	2.0799	20-Aug-18	24,974,187	1.57
					24,974,187	1.57
Certificate of Deposit						
132,706,821	CIBC	A-1	1.8800	2-Jul-18	132,706,821	8.34
40,000,000	Landeskreditbank Baden-Wuerttemberg	A-1+	2.1500	24-Jul-18	39,940,601	2.51
25,000,000	MUFG Bank	A-1	2.3400	31-Jul-18	25,000,221	1.57
25,000,000	Sumitomo Mitsui Banking	A-1	2.3100	1-Aug-18	25,000,228	1.57
35,000,000	Bank of Montreal	A-1	2.2400	24-Aug-18	34,878,963	2.19
10,000,000	Bank of Montreal	A-1	2.2500	4-Sep-18	10,000,000	0.63
10,000,000	Royal Bank of Canada	A-1+	2.3800	4-Oct-18	9,981,289	0.63
					277,508,123	17.44
Commercial Paper, Notes and State and Provincial Paper						
20,000,000	Caisse Des Depots Et Consignations	A-1+	2.0900	2-Jul-18	19,996,516	1.27
20,000,000	KFW	A-1+	1.9700	2-Jul-18	19,996,717	1.27
25,000,000	National Australia Bank	A-1+	1.9500	2-Jul-18	24,995,938	1.57
25,000,000	MUFG Bank	A-1	2.2800	2-Jul-18	24,995,250	1.57
25,000,000	DNB Bank ASA	A-1	2.1900	3-Jul-18	24,993,917	1.57
25,000,000	KFW	A-1+	2.1700	3-Jul-18	24,993,972	1.57
15,300,000	Eurofima	A-1+	2.0000	5-Jul-18	15,294,902	0.96
25,000,000	Alberta (Province of)	A-1+	2.3000	5-Jul-18	24,990,417	1.57
36,200,000	BCEE Luxembourg	A-1+	1.9500	6-Jul-18	36,186,274	2.28
15,000,000	NRW Bank	A-1+	1.9900	9-Jul-18	14,991,713	0.94
35,000,000	Lloyds Bank	A-1	2.2600	9-Jul-18	34,978,028	2.20
11,000,000	Oesterreichische Kontrollbank	A-1+	1.9200	11-Jul-18	10,992,960	0.69
15,000,000	Alberta (Province of)	A-1+	2.2500	12-Jul-18	14,987,813	0.94
25,000,000	Caisse Des Depots Et Consignations	A-1+	2.1600	13-Jul-18	24,979,018	1.57
12,500,000	Bank Nederlandse Gemeenten NV	A-1+	2.0000	16-Jul-18	12,488,194	0.79
25,000,000	Caisse Des Depots Et Consignations	A-1+	1.9800	16-Jul-18	24,976,625	1.57
50,000,000	Bank Nederlandse Gemeenten NV	A-1+	2.1300	23-Jul-18	49,929,000	3.14
30,000,000	BCEE Luxembourg	A-1+	2.0500	23-Jul-18	29,959,000	1.88
25,000,000	Eurofima	A-1+	2.1000	24-Jul-18	24,963,595	1.57
65,000,000	European Investment Bank	A-1+	2.0500	25-Jul-18	64,903,906	4.08
35,000,000	DNB Bank ASA	A-1	1.9500	1-Aug-18	34,937,438	2.20
25,000,000	NRW Bank	A-1+	2.0800	1-Aug-18	24,952,333	1.57
30,000,000	Quebec (Province of)	A-1+	2.0150	1-Aug-18	29,944,588	1.88
14,000,000	Oesterreichische Kontrollbank	A-1+	2.0000	6-Aug-18	13,970,444	0.88
25,000,000	Landeskreditbank Baden-Wuerttemberg	A-1+	2.1100	8-Aug-18	24,941,526	1.57
15,000,000	MUFG Bank	A-1	2.1400	9-Aug-18	14,963,442	0.94
25,000,000	National Australia Bank	A-1+	1.9300	13-Aug-18	24,939,688	1.57
25,000,000	Sumitomo Mitsui Banking	A-1	2.2600	4-Sep-18	24,894,847	1.57
30,000,000	Svenska Handelsbanken	A-1+	2.1550	4-Sep-18	29,879,679	1.88
35,000,000	Toronto Dominion Bank	A-1+	2.2800	4-Sep-18	34,851,483	2.19
25,000,000	Nationwide Building Society	A-1	2.2600	11-Sep-18	24,883,861	1.56
25,000,000	Nordea Bank AB	A-1+	2.2050	13-Sep-18	24,883,625	1.56
20,000,000	KFW	A-1+	2.1500	17-Sep-18	19,904,444	1.25
15,000,000	Sumitomo Mitsui Banking	A-1	2.2800	17-Sep-18	14,924,000	0.94
35,000,000	HSBC Bank PLC	A-1+	2.4000	20-Sep-18	34,806,333	2.19
25,000,000	Toyota Motor Credit	A-1+	2.1900	21-Sep-18	24,872,250	1.56
27,100,000	ANZ Banking Group	A-1+	2.2200	24-Sep-18	26,954,609	1.69
11,550,000	Nationwide Building Society	A-1	2.2300	27-Sep-18	11,485,609	0.72
15,833,000	Ontario (Province of)	A-1	2.1670	27-Sep-18	15,826,384	1.00
25,000,000	Nordea Bank AB	A-1+	2.2450	1-Oct-18	24,853,451	1.56
25,000,000	Alberta (Province of)	A-1+	2.2200	1-Oct-18	24,855,083	1.56

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, 2018

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)						
20,000,000	National Australia Bank	A-1+	2.3200	15-Oct-18	19,860,800	1.25
30,000,000	ANZ Banking Group	A-1+	2.2500	22-Oct-18	29,785,914	1.87
25,000,000	Commonwealth Bank of Australia	A-1+	2.3250	29-Oct-18	24,804,561	1.56
10,000,000	ANZ Banking Group	A-1+	2.4000	18-Dec-18	9,885,333	0.63
					1,115,455,480	70.15
Floating Rate Notes						
35,000,000	Svenska Handelsbanken	A-1+	1.8000	2-Jul-18	35,000,009	2.21
11,000,000	Standard Chartered Bank	A-1	2.1600	9-Jul-18	10,999,910	0.69
20,000,000	Bank of Montreal	A-1	1.7593	8-Aug-18	20,000,000	1.26
25,000,000	Westpac Banking Corp	A-1+	1.4106	16-Aug-18	25,000,000	1.57
25,000,000	CIBC	A-1	1.8724	4-Sep-18	25,000,000	1.57
10,000,000	Toronto Dominion Bank	A-1+	1.4629	18-Oct-18	10,000,000	0.63
15,000,000	Royal Bank of Canada	A-1+	2.3694	31-Oct-18	15,019,813	0.94
17,000,000	Commonwealth Bank of Australia	A-1+	1.7913	18-Jan-19	17,000,000	1.07
14,000,000	Toronto Dominion Bank	A-1+	2.2350	12-Mar-19	14,000,000	0.88
					172,019,732	10.82
TOTAL INVESTMENTS					1,589,957,522	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, 2018

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
4,036,000	CIBC	A-1	1.0800	3-Jul-18	4,036,000	9.31
					4,036,000	9.31
Notes and Provincial Paper						
1,600,000	Alberta (Province of)	A-1+	1.3691	3-Jul-18	1,599,760	3.69
700,000	British Columbia (Province of)	A-1+	1.4693	16-Jul-18	699,521	1.61
1,000,000	British Columbia (Province of)	A-1+	1.4197	17-Jul-18	999,300	2.30
1,000,000	Saskatchewan (Province of)	A-1+	1.3496	20-Jul-18	999,224	2.30
1,600,000	Nova Scotia (Province of)	A-1+	1.4595	28-Aug-18	1,596,171	3.68
600,000	Saskatchewan (Province of)	A-1+	1.5000	16-Oct-18	597,324	1.38
					6,491,300	14.96
Canadian Treasury Bills and Commercial Paper						
3,000,000	Canada T-Bill	A-1+	1.1132	12-Jul-18	2,998,811	6.91
1,600,000	Prince Edward Island	A-1	1.3620	16-Jul-18	1,598,986	3.69
1,600,000	Toronto Dominion Bank	A-1+	1.5447	19-Jul-18	1,598,647	3.69
1,700,000	Ontario (Province of)	A-1	1.4501	25-Jul-18	1,698,246	3.92
2,400,000	Canada T-Bill	A-1+	1.1131	9-Aug-18	2,397,003	5.53
1,100,000	Bank of Nova Scotia	A-1	1.6793	13-Aug-18	1,097,727	2.53
2,500,000	Canada T-Bill	A-1+	1.2481	23-Aug-18	2,495,307	5.75
1,500,000	Canada T-Bill	A-1+	1.2595	6-Sep-18	1,496,437	3.45
1,600,000	Newfoundland (Province)	A-1	1.4605	6-Sep-18	1,595,595	3.68
1,000,000	National Bank of Canada	A-1	1.6181	6-Sep-18	996,950	2.30
1,600,000	Manitoba (Province of)	A-1+	1.4780	12-Sep-18	1,595,155	3.68
500,000	Bank of Nova Scotia	A-1	1.6613	20-Sep-18	498,118	1.15
2,400,000	Canada T-Bill	A-1+	1.1939	20-Sep-18	2,393,502	5.52
1,600,000	Quebec (Province of)	A-1+	1.5201	26-Oct-18	1,592,110	3.67
					24,052,594	55.47
Bonds - Fixed						
1,500,000	Kommunekredit	A-1+	1.4426	7-Aug-18	1,499,108	3.46
700,000	National Bank of Canada	A-1	1.6215	9-Aug-18	700,945	1.62
1,700,000	Bank of Montreal	A-1	1.7408	13-Sep-18	1,705,007	3.93
500,000	New Brunswick(Province of)	A-1+	1.5459	26-Sep-18	500,701	1.15
1,500,000	HSBC Bank PLC	A-1+	1.7105	26-Nov-18	1,502,137	3.46
1,500,000	ANZ Banking Group	A-1+	1.8145	10-Dec-18	1,505,252	3.47
					7,413,150	17.09
Floating Rate Notes						
1,300,000	New Brunswick(Province of)	A-1+	1.5281	12-Feb-19	1,304,450	3.01
					1,304,450	3.01
TOTAL INVESTMENTS					43,297,494	99.84

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, 2018

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
1,000,000	Toronto Dominion Bank	A-1+	0.7700	4-Sep-18	1,000,092	2.93
1,500,000	Nationwide Building Society	A-1	0.5500	28-Sep-18	1,500,038	4.40
1,040,364	Royal Bank of Canada	A-1+	0.7700	2-Jul-18	1,040,364	3.05
					3,540,494	10.38
Commercial and State Paper						
1,000,000	Nordea Bank AB	A-1+	0.5400	7-Aug-18	999,423	2.93
1,500,000	Caisse Des Depots Et Consignations	A-1+	0.5000	10-Sep-18	1,498,502	4.39
					2,497,925	7.32
UK Treasury Bills						
1,000,000	UK Treasury Bill	A-1+	0.4800	17-Sep-18	998,949	2.93
4,500,000	UK Treasury Bill	A-1+	0.4133	2-Jul-18	4,499,847	13.19
3,000,000	UK Treasury Bill	A-1+	0.4317	9-Jul-18	2,999,645	8.79
3,000,000	UK Treasury Bill	A-1+	0.4200	16-Jul-18	2,999,500	8.79
3,000,000	UK Treasury Bill	A-1+	0.4400	23-Jul-18	2,999,132	8.79
3,000,000	UK Treasury Bill	A-1+	0.4300	30-Jul-18	2,998,899	8.79
2,000,000	UK Treasury Bill	A-1+	0.4250	13-Aug-18	1,998,953	5.86
2,500,000	UK Treasury Bill	A-1+	0.3860	20-Aug-18	2,498,626	7.32
2,450,000	UK Treasury Bill	A-1+	0.4582	28-Aug-18	2,448,156	7.18
1,500,000	UK Treasury Bill	A-1+	0.4617	10-Sep-18	1,498,616	4.39
2,000,000	UK Treasury Bill	A-1+	0.4700	24-Sep-18	1,997,762	5.86
500,000	UK Treasury Bill	A-1+	0.5200	19-Nov-18	498,983	1.46
					28,437,068	83.35
Floating Rate Notes						
1,000,000	Commonwealth Bank of Australia	A-1+	0.6696	26-Oct-18	1,002,276	2.94
					1,002,276	2.94
Bonds - Fixed						
1,000,000	KFW	A-1+	0.5864	6-Dec-18	1,006,152	2.95
1,000,000	European Investment Bank	A-1+	0.6598	15-Oct-18	1,012,016	2.97
1,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.6450	7-Dec-18	1,005,381	2.95
					3,023,549	8.87
					38,501,312	112.86

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, 2018

US\$ CLASS			
	Notes	2018 US\$	2017 US\$
Income			
Interest		23,896,903	11,206,503
Expenses			
Management fee	6 a)	4,353,031	2,890,378
Administration fee	7	989,842	838,780
Audit fee		71,286	71,482
Custodian fee	6 b)	583,194	349,872
Registrar and transfer agent fee	6 d)	173,329	256,500
Miscellaneous		176,008	198,818
Total expenses		6,346,690	4,605,830
Increase in net assets attributable to shareholders		17,550,213	6,600,673

CDN\$ CLASS			
	Notes	2018 CDN\$	2017 CDN\$
Income			
Interest		416,069	177,051
Expenses			
Management fee	6 a)	121,362	89,398
Administration fee	7	25,305	21,762
Audit fee		5,362	5,203
Custodian fee	6 b)	15,670	8,332
Registrar and transfer agent fee	6 d)	4,528	9,125
Miscellaneous		31,428	20,051
Total expenses		203,655	153,871
Increase in net assets attributable to shareholders		212,414	23,180

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, 2018

		GBP£ CLASS	
	Notes	2018 GBP£	2017 GBP£
Income			
Interest		101,453	103,495
Expenses			
Management fee	6 a)	15,633	27,110
Administration fee	7	24,545	30,084
Audit fee		903	3,317
Custodian fee	6 b)	14,997	13,203
Registrar and transfer agent fee	6 d)	5,493	5,140
Miscellaneous		7,139	15,110
Total expenses		68,710	93,964
Increase in net assets attributable to shareholders		32,743	9,531

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, 2018

	US\$ CLASS	
	2018 US\$	2017 US\$
Increase in net assets attributable to shareholders	17,550,213	6,600,673
Capital stock transactions		
Issue of redeemable shares	1,729,343,658	1,678,728,710
Redemption of redeemable shares	(1,616,811,951)	(1,537,444,517)
Net capital stock transactions	112,531,707	141,284,193
Net increase in net assets for the year	130,081,920	147,884,866
Net assets attributable to shareholders – beginning of year	1,460,231,013	1,312,346,147
Net assets attributable to shareholders – end of year	1,590,312,933	1,460,231,013

	CDN\$ CLASS	
	2018 CDN\$	2017 CDN\$
Increase in net assets attributable to shareholders	212,414	23,180
Capital stock transactions		
Issue of redeemable shares	42,700,884	43,893,232
Redemption of redeemable shares	(28,671,399)	(43,106,540)
Net capital stock transactions	14,029,485	786,692
Net increase in net assets for the year	14,241,899	809,872
Net assets attributable to shareholders – beginning of year	29,130,430	28,320,558
Net assets attributable to shareholders – end of year	43,372,329	29,130,430

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, 2018

	GBP£ CLASS	
	2018 GBP£	2017 GBP£
Increase in net assets attributable to shareholders	32,743	9,531
Capital stock transactions		
Issue of redeemable shares	31,510,562	12,109,043
Redemption of redeemable shares	(29,635,340)	(23,078,942)
Net capital stock transactions	1,875,222	(10,969,899)
Net increase/(decrease) in net assets for the year	1,907,965	(10,960,368)
Net assets attributable to shareholders – beginning of year	32,208,145	43,168,513
Net assets attributable to shareholders – end of year	34,116,110	32,208,145

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, 2018

	US\$ CLASS	
	2018 US\$	2017 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	17,550,213	6,600,673
<i>Adjustments for:</i>		
Purchase of financial assets	(5,809,460,140)	(27,748,716,513)
Net proceeds from sale of financial assets	5,679,463,147	27,600,452,279
Changes in:		
Interest receivable	(561,297)	537,324
Prepaid expenses	(4,051)	1,480
Accrued expenses	286,387	86,817
Net cash used in operating activities	(112,725,741)	(141,037,940)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,729,343,658	1,678,728,710
Payments from redemption of redeemable shares	(1,616,811,951)	(1,537,444,517)
Net cash provided by financing activities	112,531,707	141,284,193
Net (decrease)/increase in cash and cash equivalents	(194,034)	246,253
Cash and cash equivalents – beginning of year	390,759	144,506
Cash and cash equivalents – end of year	196,725	390,759
Supplemental cash flow information:		
Interest received	23,335,606	11,743,827

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, 2018

	CDN\$ CLASS	
	2018 CDN\$	2017 CDN\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	212,414	23,180
<i>Adjustments for:</i>		
Purchase of financial assets	(766,219,028)	(593,684,221)
Net proceeds from sale of financial assets	751,981,699	592,903,012
Changes in:		
Interest receivable	(1,894)	(37,172)
Prepaid expenses	6,135	(15,084)
Accrued expenses	(6,259)	5,421
Net cash used in operating activities	(14,026,933)	(804,864)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	42,700,884	43,893,232
Payments from redemption of redeemable shares	(28,671,399)	(43,106,540)
Net cash provided by financing activities	14,029,485	786,692
Net increase/(decrease) in cash and cash equivalents	2,552	(18,172)
Cash and cash equivalents – beginning of year	23,035	41,207
Cash and cash equivalents – end of year	25,587	23,035
Supplemental cash flow information:		
Interest received	414,175	139,879

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, 2018

	GBP£ CLASS	
	2018 GBP£	2017 GBP£
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	32,743	9,531
<i>Adjustments for:</i>		
Purchase of financial assets	(697,433,847)	(511,337,801)
Net proceeds from sale of financial assets	693,429,186	520,447,759
Changes in:		
Interest receivable	103,668	(115,718)
Prepaid expenses	1,536	(17,109)
Accrued expenses	(8,806)	(22,171)
Due to broker	2,000,298	1,951,819
Net cash (used in)/provided by operating activities	(1,875,222)	10,916,310
Cash flows from financing activities		
Proceeds from issue of redeemable shares	31,510,562	12,109,043
Payments from redemption of redeemable shares	(29,635,340)	(23,078,942)
Net cash provided by/(used in) financing activities	1,875,222	(10,969,899)
Net decrease in cash and cash equivalents	-	(53,589)
Cash and cash equivalents – beginning of year	-	53,589
Cash and cash equivalents – end of year	-	-
Supplemental cash flow information:		
Interest received/(paid)	205,121	(12,223)

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, 2018

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (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, 2018 and 2017.

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, 2018

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, 2018

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

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 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, 2018 and 2017, 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, 2018

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. 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, 2018

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 new accounting pronouncements

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. As the Fund already provided disclosures about changes in liabilities arising from cash flows and non-cash changes, the adoption of IAS 7 Disclosure Initiative has not had an impact on the Fund.

q) Impact of accounting pronouncements issued but not yet effective

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, 2018

2. BASIS OF PREPARATION (Continued)

Summary of significant accounting policies (continued)

q) 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, 2018 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, 2018 and 2017, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2018	2017
Short-term Securities by Credit Rating		
A-1+	68	66
A-1	32	34
	100	100

CDN\$ CLASS	% of Portfolio	
	2018	2017
Short-term Securities by Credit Rating		
A-1+	68	74
A-1	32	26
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

3. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk (Continued)

GBP£ CLASS Short-term Securities by Credit Rating	% of Portfolio	
	2018	2017
A-1+	96	94
A-1	4	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, 2018, the credit ratings of the Custodian and the Bank, as provided by Standard and Poor's, were both BBB+ (2017 – 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, 2018 and 2017, the Fund's US\$ Class, CDN\$ Class, and GBP£ Class, did not have any significant exposure to currency risk. As at June 30, 2018 and 2017, 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, 2018 and 2017:

US\$ CLASS Term to maturity	% of Portfolio	
	2018	2017
0 – 1 month	46	33
1 – 3 months	41	50
4 – 6 months	11	10
7 – 12 months	2	7
	100	100

CDN\$ CLASS Term to maturity	% of Portfolio	
	2018	2017
0 – 1 month	37	36
1 – 3 months	48	51
4 – 6 months	12	13
7 – 12 months	3	-
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

3. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

GBP£ CLASS Term to maturity	% of Portfolio	
	2018	2017
0 – 1 month	45	36
1 – 3 months	43	44
4 – 6 months	12	19
7 – 12 months	-	1
	100	100

As at June 30, 2018, 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\$3,975,782 (2017: US\$3,650,578) for the US\$ Class, CDN\$108,431 (2017: CDN\$72,826) for the CDN\$ Class and GBP£85,290 (2017: GBP£80,520) 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, 2018 and 2017. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

4. FAIR VALUE OF FINANCIAL ASSETS (Continued)

There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2018 and 2017. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2018 and 2017.

5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2018 and June 30, 2017, 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 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 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.

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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

5. SHARES ISSUED AND OUTSTANDING (Continued)

Capital Management (continued)

Details of shares issued and outstanding during 2018 and 2017 were as follows:

US\$ CLASS SUB-CLASS A

	2018	2017
Common Shares		
Balance - beginning of year	22,536,766	26,084,427
Issue of common shares	18,714,476	27,190,626
Redemption of common shares	(16,869,110)	(30,738,287)
Balance - end of year	24,382,132	22,536,766
Organisational shares	120,000	120,000

US\$ CLASS SUB-CLASS B

	2018	2017
Common Shares		
Balance - beginning of year	36,208,037	27,073,944
Issue of common shares	50,092,441	40,553,230
Redemption of common shares	(47,434,290)	(31,419,137)
Balance - end of year	38,866,188	36,208,037

CDN\$ CLASS SUB-CLASS A

	2018	2017
Common Shares		
Balance - beginning of year	1,724,655	1,648,346
Issue of common shares	1,428,879	732,315
Redemption of common shares	(1,420,784)	(656,006)
Balance - end of year	1,732,750	1,724,655

CDN\$ CLASS SUB-CLASS B

	2018	2017
Common Shares		
Balance - beginning of year	5,779	34,359
Issue of common shares	1,075,384	1,833,065
Redemption of common shares	(270,892)	(1,861,645)
Balance - end of year	810,271	5,779

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

5. SHARES ISSUED AND OUTSTANDING (Continued)

Capital Management (continued)

GBP£ CLASS SUB-CLASS A

	2018	2017
Common Shares		
Balance - beginning of year	988,628	1,081,873
Issue of common shares	1,551,540	585,975
Redemption of common shares	(1,409,079)	(679,220)
Balance - end of year	1,131,089	988,628

GBP£ CLASS SUB-CLASS B

	2018	2017
Common Shares		
Balance - beginning of year	586,840	1,025,846
Issue of common shares	-	10,176
Redemption of common shares	(49,088)	(449,182)
Balance - end of year	537,752	586,840

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, 2018 and 2017, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class - ranged from 0.27% to 0.35% for Sub-Class A (2017: from 0.21% to 0.27%) and from 0.23% to 0.25% for Sub-Class B (2017: from 0.17% to 0.23%);
- CDN\$ Class - ranged from 0.31% to 0.35% for Sub-Class A (2017: 0.31% to 0.32%) and 0.21% to 0.25% for Sub-Class B (2017: 0.21% to 0.22%);
- GBP£ Class - ranged from 0.00% to 0.10% for Sub-Class A (2017: from 0.00% to 0.245%) and 0.00% for Sub-Class B (2017: from 0.00% to 0.175%);

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

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, 2018 and 2017 for each class are set out in the table below.

Class	Management fees charged during the year			Management fees payable at June 30	
	2018	2017		2018	2017
US\$	\$ 4,353,031	\$ 2,890,378	\$	\$ 362,296	\$ 274,792
CDN\$	\$ 121,362	\$ 89,398	\$	\$ 10,167	\$ 8,800
GBP£	£ 15,633	£ 27,110	£	£ 1,903	-

Management fees payable at June 30, 2018 and 2017 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 2018 or 2017. In GBP£ class no management fees were waived in 2018 and £4,821 were waved in 2017.

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, 2018 and 2017 for each class are set out in the table below.

Class	Custodian fees charged during the year			Custodian fees payable at June 30	
	2018	2017		2018	2017
US\$	\$ 583,194	\$ 349,872	\$	\$ 72,224	\$ 30,359
CDN\$	\$ 15,670	\$ 8,332	\$	\$ 2,079	\$ 850
GBP£	£ 14,997	£ 13,203	£	£ 1,735	£ 737

Custodian fees payable at June 30, 2018 and 2017 are included in accrued expenses in the statement of financial position.

c) Credit Facility

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

6. RELATED PARTY TRANSACTIONS (Continued)

c) Credit Facility (Continued)

On September 6, 2018, 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, 2019.

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, 2018 and 2017 for each class are set out in the table below.

Class	Registrar and transfer agent fees			
	charged during the year		payable at June 30	
	2018	2017	2018	2017
US\$	\$ 173,329	\$ 256,500	\$ 377	\$ 22,798
CDN\$	\$ 4,528	\$ 9,125	\$ 39	\$ (945)
GBP£	£ 5,493	£ 5,140	£ 364	£ (193)

Registrar and transfer agent fees payable at June 30, 2018 and 2017 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, 2018 and 2017 for each class are set out in the table below.

Class	Administration fees			
	charged during the year		payable at June 30	
	2018	2017	2018	2017
US\$	\$ 989,842	\$ 838,780	\$ 253,021	\$ 147,368
CDN\$	\$ 25,305	\$ 21,762	\$ 8,295	\$ 15,713
GBP£	£ 24,545	£ 30,084	£ 6,578	£ 6,665

Administration fees payable at June 30, 2018 and 2017 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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended June 30, 2018

9. FINANCIAL HIGHLIGHTS

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, 2018

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
Net 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%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2018

9. FINANCIAL HIGHLIGHTS (Continued)

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, 2018

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%

* 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, 2018 (2017: none).

11. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2018 through October 19, 2018, 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 19, 2018.