

Butterfield Money Market Fund Limited

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2010 AND 2009

Butterfield Money Market Fund Limited

To the Shareholders:

RATING AGENCY

The Money Market Fund continues to be assigned an AAAM rating from Standard & Poor's, which is the highest safety rating available. The AAAM rating definition is as follows: "Safety is excellent. Superior capacity to maintain principal value and limit exposure to loss".

USD CLASS

Review

Over the twelve months under review, in response to the credit crisis, the Federal Reserve (Fed) kept interest rates close to 0%. The Fed also created more than \$2 trillion of emergency lending programs, using the Fed's balance sheet and money-creation authority to increase liquidity and cushion the economy from the credit crunch. The Fed believed that the economic recovery would be gradual and inflation subdued, which justified keeping overnight rates at exceptionally low levels. Over the period, unemployment remained both high and unusually concentrated among the long-term unemployed. As the economy began to recover, the Fed let most emergency lending programs expire and continued to shrink its balance sheet in order to contain future inflationary pressures.

In this environment, our strategy was to protect the Fund by increasing our investment in the highest quality issuers. Credit quality has been a major focus this fiscal year and we remain extremely selective regarding securities approved for inclusion in the portfolio. Our thorough review and approval process made us comfortable to extend into longer maturities when opportunities arose to lock in favorable yields in some select issuers. To further enhance the credit quality, we increased holdings of sovereign, supra-national, and government agencies. In order to maintain a high degree of liquidity, over 20% of the portfolio was maturing within 14 days while targeting 10% overnight. We continued to look for opportunities to lock in attractive long-term yields by purchasing 3-4 month sovereign, supra-national, and government agency issues and floating rate notes.

Prospects

From the Fed's point of view, further stimulus should not be needed because rising demand from households and businesses should more than offset a smaller impetus to growth from inventory restocking and fiscal policy. Indeed, the Fed's possibly overly optimistic forecasts show GDP growth accelerating from between 3% and 3.5% this year to between 3.5% and 4.5% in 2011. We believe that it would require a considerable further deterioration in the incoming data before the Fed would realistically consider adding more stimulus to the mix. In addition, the outlook for financial institutions is now more positive. However, we believe that the outlook for the economy remains weak as data continue to show a fragile economy with a problematic long-term unemployment rate. Therefore, we expect the Fed to maintain a very accommodative monetary policy for the rest of 2010 with overnight rates ranging from 0% to 0.25%. Accommodative monetary policy will persist until the job market and credit conditions improve. When the economy eventually recovers, the Fed will need to have the fortitude to raise rates to contain future inflationary pressures.

Butterfield Money Market Fund Limited

CANADIAN DOLLAR CLASS

Review

The Bank of Canada (BoC) offered a conditional commitment to leave the official rate at 0.25%, until the end of June 2010, provided the inflation outlook did not significantly change during this time. The second half of 2009 marked the start of the Canadian recovery from the credit crisis, beginning earlier and looking stronger than the US recovery. In October, the BoC allowed market support programs to end thereby reducing the amount of government stimulus. The unemployment rate edged down to 7.9% by the end of June 2010 after a high in August 2009 of 8.7%. Employment figures reflected a shift away from self-employment towards full-time employment and the labor force continued to increase over the year. By 2010, the Canadian economy began to thrive leading to concerns about the appreciation of the Canadian dollar and the blossoming housing market. In May, the BoC dropped its conditional commitment, despite claiming inflation was in line with their forecasts and on June 1, 2010 hiked the base rate by 0.25%.

This fiscal year was a challenging one for the Canadian Class. A mainstay of our strategy is to ensure the safety of principal through investing in high credit quality securities. As the Canadian dollar appreciated, issuers became less willing to sell in Canadian dollars and a result, suitable options in Euro-commercial paper that met our criteria became extremely limited. Determined to keep the portfolio high quality, we adapted by buying more domestic commercial paper. Canadian banks were generally in a better position going into the crisis of the past few years, and weathered the downturn without the Canadian government having to step in and support any financial institution. This made Canadian banks a good alternative while other options were fading. Yet, domestic paper yielded close to the official rate of only 0.25% causing the A share yield to hover around zero for several months. With the hike in June 2010 to 0.5%, the yield on this Class began improving and should continue to increase as the BoC moves away from emergency measures.

Prospects

Looking ahead, the BoC are forecasting a slowdown in future growth. This is not surprising after GDP figures for the first half of 2010 were higher than expected and that pace can not be sustained. While the Canadian economy is functioning, net exports are an obstacle. Before the credit crisis, the US contributed greatly to Canada's GDP as Canada's biggest trading partner. In recent months, trade with Europe and Asia picked up some of the slack, but trade with those regions is now dwindling. Canada will need the US to strengthen and purchase more of their exports to sustain strong growth. The BoC will continue to monitor the outlook and seek opportunities to reduce stimulus, attempting to pace rate hikes to balance the removal of excessive stimulus whilst avoiding the hindrance of the recovery.

STERLING CLASS

Review

In August 2009, the UK was mired in recession and the Bank of England (BoE) increased purchases of UK gilts by £50 billion and then a further £25 billion in November in hopes of reviving lending by banks. Contrary to their plan, consumers were saving more and businesses were daunted by low corporate profits so both the demand and availability of loans remained limited. The UK took longer than its counterparts to exit the recession and even after the confirmation of this at the end of 2009, growth was at an extremely slow pace. With the dawn of 2010, attention in the UK shifted to the elections that were held in May. The UK public was unhappy with the sluggish economy and the vote led to no clear majority for any party. Consequently, the Conservatives and Liberal Democrats joined to form a coalition government and released a budget in June that included both tax hikes and government spending cuts. The BoE held rates at 0.5% for the whole year as they observed the unfolding of the recovery first and then the election.

Butterfield Money Market Fund Limited

During the financial year, the Class remained highly liquid. For most of the year, UK Treasury bills accounted for more than half of holdings. Maturities were kept short mainly in the one month area as the yield curve was almost flat. Markets took note of the slow economic growth and BoE commentary to realize that the official rate would not change in the short term and did not compensate investors for extending into longer maturities. Focus remained on the safety of principal and to achieve this goal, a prudent approach to choosing securities remained part of our strategy. Inclusions in the portfolio were either solid bank names or government guaranteed debt. Credit quality was very high for this Class throughout the year evidenced by over 75% of holdings assigned the top rating of A-1+ by S&P. Bond exposure was added where possible to help support the yield.

Prospects

With the election over and the budget set, the BoE can now begin to ascertain the impact of fiscal policy on the economy. Andrew Sentance has a differing viewpoint from the remainder of the committee. He desires to begin the gradual removal of stimulus to ensure that inflation is brought back in line with the 2% target in the medium term. Inflation has stayed above 3% for several months, but the BoE forecast is that inflation will wane on its own by 2011. Also, the full details of the UK Government's program to cut public spending over the next four years are due to be published on October 20. It seems inevitable this will cast a significant chill over the UK economy. Therefore, the other members of the Bank's Monetary Policy Committee are reticent about hiking the rate yet as they consider the potential for the UK to fall into recession again. To date, the UK economy hasn't made a strong recovery, and another downturn is just as likely as the consistent minimal growth of the past few quarters. This possibility has reignited discussions within the BoE about the option of resuming UK gilt purchases if deemed necessary to further stimulate the economy.

EURO CLASS

Review

The past year has been extremely challenging for the Euro zone and in turn the European Central Bank (ECB). The third quarter of 2009 would mark the end of the recession for the Euro area as a whole, and also highlight the obstacles to having a single currency for so many diverse countries. While the largest economies like Germany and France were turning around, several countries were still struggling and the diverging paths would only become worse in 2010. Greece encountered serious financial problems and alarmed markets also became anxious about Portugal, Ireland, and Spain. Now referred to as "the periphery", funding costs for these countries increased dramatically as the market became fearful of a default. Dire predictions of the possible disintegration of the common currency were rife and the Eurozone moved rapidly from an economic recession to a sovereign debt crisis. Ultimately, the leaders of the European countries, in conjunction with the European Union, the ECB, and the International Monetary Fund joined forces to create several bailout packages in May 2010 including one solely to help Greece. For their part, the ECB held the official rate at 1% for the entire year, agreed to gradually purchase €60 billion of covered bonds over several months, and also began purchases of national bonds through the secondary market in the second quarter of 2010.

Over the last year, we maintained a high credit quality portfolio. The conservative approach to selecting securities was continued into 2010. As the sovereign debt crisis emerged, we decided to reduce our holdings of Irish banks, with only a 4% holding remaining at the end of the second quarter for 2010. Subsequent to the end of the fiscal year and the maturity of the Irish debt, we have no direct exposure to the periphery countries. The portfolio was also kept highly liquid with an increase in exposure to European treasury bills. As market concern about individual countries emerged in 2010, yields fell on Treasury bills issued from the more stable countries and our strategy to meet liquidity needs became a shift back to overnight deposits. Throughout the financial year, the portfolio included at least 20% between these two holdings to ensure ample liquidity in the Class.

Butterfield Money Market Fund Limited

Prospects

Decision-making for the ECB will not get easier as Germany continues to grow and the periphery, although improving, is far from stable. Governments have set in place drastic budget cuts aiming to reduce deficits over the next few years from the current levels, which are well in excess of the 3% limit set by the Maastricht treaty. The EU released the results of stress testing on some of the largest banks which was received relatively well. The combination of the bailout measures with the positive stress test results have helped to calm markets regarding Europe's situation, but investors remain unsettled and high funding costs will plague the periphery in the short term. If the underlying economies remain on their current tracks, the ECB may have to choose whether to raise rates to curb inflation in Germany and France or continue to hold rates to give the periphery a chance to recover too.

A handwritten signature in cursive script that reads "David Stewart".

David Stewart
President
Butterfield Money Market Fund Limited

October 11, 2010

Butterfield Money Market Fund Limited

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying statements of net assets of Butterfield Money Market Limited ("the Fund") as at June 30, 2010 and 2009, and the statements of operations and changes in net assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Canada and Bermuda. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2010 and 2009, and the results of its operations and the changes in its net assets for the years then ended, in accordance with accounting principles generally accepted in Canada and Bermuda.

Deloitte + Touche Ltd.

DELOITTE & TOUCHE LTD.

Chartered Accountants
Hamilton, Bermuda

October 11, 2010

Butterfield Money Market Fund Limited

DIRECTORS

Barry Hanson
Sheila Brown
Curtis Dickinson
Dawn Griffiths
David Stewart (Appointed on November 23, 2009)
Ian Coulman (Resigned on July 20, 2009)
John Weale (Resigned on November 23, 2009)

INVESTMENT ADVISOR

Butterfield Asset Management Limited
P.O. Box HM 195
Hamilton HM AX
Bermuda

CUSTODIAN

Butterfield Trust (Bermuda) Limited
P.O. Box HM 195
Hamilton HM AX
Bermuda

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

Butterfield Fulcrum Group (Bermuda) Limited
P.O. Box HM 195
Hamilton HM AX
Bermuda

AUDITORS

Deloitte & Touche Ltd.
P.O. Box HM 1556
Hamilton HM FX
Bermuda

AUDIT COMMITTEE

Barry Hanson
John Weale (Resigned on November 23, 2009)

Butterfield Money Market Fund Limited

STATEMENTS OF NET ASSETS As at June 30, 2010 and 2009

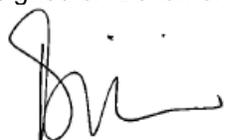
	US\$ CLASS	
	2010 US\$	2009 US\$
ASSETS		
Investments, at amortised cost	2,657,471,188	2,891,525,269
Due from broker	67,200,000	150,000,000
Receivable for defaulted securities	-	136,985,639
Cash and cash equivalents	99,277	-
Accrued interest receivable	225,406	130,343
Prepaid expenses and receivable	141,050	389,479
	2,725,136,921	3,179,030,730
LIABILITIES		
Bank overdraft	-	7,087,592
Due to broker	55,924,254	49,932,278
Accrued expenses	1,218,850	1,118,179
	57,143,104	58,138,049
	2,667,993,817	3,120,892,681
Organisational shares	12,000	12,000
FUND NET ASSETS	2,667,981,817	3,120,880,681
NET ASSETS AVAILABLE TO CLASS A SHAREHOLDERS	1,303,599,332	1,788,205,174
Number of common shares in issue Class A	53,332,405	73,162,468
NET ASSET VALUE PER COMMON SHARE CLASS A	\$24.4429	\$24.4416
NET ASSETS AVAILABLE TO CLASS B SHAREHOLDERS	1,359,387,458	1,325,010,528
Number of common shares in issue Class B	54,901,554	53,569,639
NET ASSET VALUE PER COMMON SHARE CLASS B	\$24.7605	\$24.7344
NET ASSETS AVAILABLE TO CLASS D SHAREHOLDERS	4,995,027	7,664,979
Number of common shares in issue Class D	210,689	322,518
NET ASSET VALUE PER COMMON SHARE CLASS D	\$23.7081	\$23.7661

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

CDN\$ CLASS		STERLING£ CLASS		EURO€CLASS	
2010	2009	2010	2009	2010	2009
CDN\$	CDN\$	GBP£	GBP£	EURO€	EURO€
110,328,591	129,337,153	74,388,211	97,255,712	57,351,220	91,794,488
6,760,424	1,550,864	4,349,811	7,351,112	12,670,984	4,030,192
-	-	-	-	-	-
15,524	230,255	184,918	-	20,654	29,041
412,743	216,790	54,737	524,265	539,739	82,883
10,484	54,477	3,234	4,421	5,312	6,899
117,527,766	131,389,539	78,980,911	105,135,510	70,587,909	95,943,503
-	-	-	2,858	-	-
-	-	-	3,314,255	7,530,223	3,488,855
37,557	43,937	38,690	27,253	29,638	64,349
37,557	43,937	38,690	3,344,366	7,559,861	3,553,204
117,490,209	131,345,602	78,942,221	101,791,144	63,028,048	92,390,299
-	-	-	-	-	-
117,490,209	131,345,602	78,942,221	101,791,144	63,028,048	92,390,299
77,242,622	82,658,876	67,002,285	81,695,081	47,366,704	79,333,854
4,708,043	5,038,655	3,312,571	4,045,167	3,543,305	5,943,701
\$16.4065	\$16.4049	£20.2267	£20.1957	€13.3679	€13.3476
39,790,861	48,323,438	11,939,936	20,096,063	15,661,344	13,056,445
2,394,280	2,910,887	582,721	983,261	1,158,154	967,961
\$16.6191	\$16.6009	£20.4900	£20.4382	€13.5227	€13.4886
456,726	363,288	-	-	-	-
28,689	22,765	-	-	-	-
\$15.9199	\$15.9582	-	-	-	-

Signed on Behalf of the Board



DIRECTOR



DIRECTOR

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENTS OF OPERATIONS

For the years ended June 30, 2010 and 2009

	US\$ CLASS	
	2010	2009
	US\$	US\$
INVESTMENT INCOME		
Interest	9,517,639	75,644,286
EXPENSES		
Management fee	4,526,441	10,248,965
Administration fee	4,076,645	4,261,466
Custodian fee	799,960	1,162,809
Commitment fee	356,920	8,273,471
Accounting fee	240,900	322,882
Other expenses	211,950	324,870
Total expenses before fee waiver	10,212,816	24,594,463
Management fee waiver	(2,270,891)	-
Net expenses	7,941,925	24,594,463
NET INVESTMENT INCOME	1,575,714	51,049,823

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

CDN\$ CLASS		STERLING£ CLASS		EURO€CLASS	
2010	2009	2010	2009	2010	2009
CDN\$	CDN\$	GBP£	GBP£	EURO€	EURO€
490,637	2,679,362	492,332	4,386,481	450,384	4,966,346
204,987	371,186	165,357	354,312	148,480	431,754
163,296	175,914	106,138	143,813	84,619	124,604
36,357	36,073	23,943	35,124	22,154	37,578
-	-	-	-	-	-
53,374	55,510	23,291	35,508	25,286	30,955
52,733	54,412	19,071	25,176	13,253	56,236
510,747	693,095	337,800	593,933	293,792	681,127
(72,822)	-	-	-	(502)	-
437,925	693,095	337,800	593,933	293,290	681,127
52,712	1,986,267	154,532	3,792,548	157,094	4,285,219

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENTS OF CHANGES IN NET ASSETS For the years ended June 30, 2010 and 2009

	2010 US\$	US\$ CLASS 2009 US\$
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	1,575,714	51,049,823
CAPITAL STOCK TRANSACTIONS		
Issue of shares	7,333,249,928	12,434,474,081
Redemption of shares	(7,787,724,506)	(13,603,647,768)
Net capital stock transactions	(454,474,578)	(1,169,173,687)
NET DECREASE IN NET ASSETS FOR THE YEAR	(452,898,864)	(1,118,123,864)
NET ASSETS - BEGINNING OF YEAR	3,120,880,681	4,239,004,545
NET ASSETS - END OF YEAR	2,667,981,817	3,120,880,681

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

CDN\$ CLASS		STERLING£ CLASS		EURO€CLASS	
2010	2009	2010	2009	2010	2009
CDN\$	CDN\$	GBP£	GBP£	EURO€	EURO€
52,712	1,986,267	154,532	3,792,548	157,094	4,285,219
190,118,583	301,984,897	104,435,069	215,969,863	174,151,159	648,947,822
(204,026,688)	(314,686,733)	(127,438,524)	(250,348,964)	(203,670,504)	(730,737,528)
(13,908,105)	(12,701,836)	(23,003,455)	(34,379,101)	(29,519,345)	(81,789,706)
(13,855,393)	(10,715,569)	(22,848,923)	(30,586,553)	(29,362,251)	(77,504,487)
131,345,602	142,061,171	101,791,144	132,377,697	92,390,299	169,894,786
117,490,209	131,345,602	78,942,221	101,791,144	63,028,048	92,390,299

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

1. ABOUT THE FUND

Butterfield Money Market Fund Limited (the "Fund") is an open-ended investment company which was incorporated under the laws of Bermuda on May 24, 1988.

The Fund commenced operations on July 11, 1988. Butterfield Trust (Bermuda) Limited acts as Custodian. Butterfield Asset Management Limited acts as Investment Advisor. Butterfield Fulcrum Group (Bermuda) Limited acts as Registrar and Transfer Agent and as Accountants for the Fund. Butterfield Trust (Bermuda) Limited and Butterfield Asset Management Limited are wholly owned subsidiaries of The Bank of N.T. Butterfield & Son Limited (the "Bank") and the Bank also holds a significant interest in Butterfield Fulcrum Group (Bermuda) Limited.

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 Advisor, meet the high standard of credit worthiness and safety required by the Fund.

On November 23, 1994, the Board of Directors resolved to offer 100,000,000 shares of CDN \$0.10 par value each and 100,000,000 shares GBP £0.10 par value, pursuant to the terms of the Prospectus. These Classes of shares were available from December 1, 1994.

On January 29, 1999, the Board of Directors resolved to offer 100,000,000 shares of EURO €0.10 par value each, pursuant to the terms of the Prospectus. This Class of shares was available from February 8, 1999.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada and Bermuda. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund.

a) Valuation of Investments

Investments in marketable securities are valued at amortised cost which approximates market value. All securities transactions are recorded on a trade date basis.

The requirements of the CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement ("CICA 3855"), became effective for fiscal years beginning on or after October 1, 2006. CICA 3855 prescribes specific guidance for establishing fair values under GAAP, including the use of bid prices for long positions and ask prices for short positions for investments quoted in active markets. Where active markets do not exist, fair values are established using a fair valuation technique. Prior to the adoption of CICA 3855, fair values were based on last traded or closing prices or based on management's best estimate where market quotations were not reliable or available.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

a) Valuation of Investments (cont'd)

The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed for these investments. The valuation of such securities can be based on various valuation techniques that could include mathematical models, comparable valuation models, fundamental valuation models, or other techniques that would reflect the specific business situation or market the security operates within. The models would use observable market data as inputs where possible. However, in some instances, certain investments are fair valued based on assumptions that may not be supported by observable inputs. Securities without observable market value inputs in their valuation require judgment in establishing their fair value. Changes in any of these assumptions could affect the reported fair value of financial assets or financial liabilities.

CICA 3855 also requires that transaction costs (such as brokerage commissions) incurred on portfolio transactions be recognized immediately in net income and presented as a separate expense item in the financial statements.

Had the Fund used the bid prices for long positions, as prescribed by CICA 3855, the current value of investments, fund net assets and the net asset value per common share would have been unchanged.

b) Interest Income

Interest income is accrued as earned. The discount or premium on the purchase of Euro Commercial Paper and Euro-Notes, US Treasury Bills and Commercial Paper, Bonds, Floating Rate Notes and Fixed Income Securities is amortised based on the yield to maturity. The amortisation is included in interest income.

c) Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date. Gains or losses arising from the sale of investments are determined using the average cost basis. Income from investments is recorded on the accrual basis.

d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short term deposits with an initial maturity of less than three months.

e) Financial Assets and Liabilities

The estimated fair value of the Fund's financial instruments, including cash and cash equivalents, amount due from and to broker, receivable for defaulted securities, accrued interest receivable, prepaid and receivable, bank overdraft and accrued expenses approximate their carrying value.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f) Adoption of New Accounting Standards

The CICA issued CICA Handbook Section 3862 ("CICA 3862"), Financial Instruments — Disclosures and Section 3863 ("CICA 3863"), Financial Instruments — Presentation, effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007. These standards provide comprehensive disclosure and presentation requirements for financial instruments, and introduce new requirements for specific qualitative and quantitative disclosure about risks. The main objective of this new standard is to enable investors to evaluate the significance of financial instruments, the nature and extent of risks involved, and how these risks are managed. These CICA 3862 requirements were adopted since the prior year.

During 2009, the Accounting Standards Board issued amendments to CICA 3862 that are effective for annual financial statements relating to fiscal years ending after September 30, 2009. These amendments are designed to enhance the existing disclosure around fair value and liquidity risk. This is accomplished by classifying the Fund's financial assets and financial liabilities into levels based on the input used to value the Fund's investments:

Level 1 — for unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 — for inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 — for inputs that are based on unobservable market data.

As part of the disclosure requirements, significant transfers between level 1 and level 2 investments are disclosed. The adoption of these amendments did not have an impact on net assets, increase (decrease) in net assets from operations, or increase (decrease) in net assets from operations per common share of the Fund.

CICA Emerging Issues Committee Abstract 173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

Effective January 20, 2009, the Fund adopted retrospectively without restatement the CICA Emerging Issues Committee Abstract 173 ("EIC-173"), Credit Risk and the Fair Value of Financial Assets and Liabilities. EIC-173 requires the Fund's own credit risk and the credit risk of the counterparties to be taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. The adoption of EIC-173 did not have a material impact on the financial position or results of operations of the Fund.

International Financial Reporting Standards

In February 2008, the CICA announced that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP in 2011 for profit-oriented publicly accountable enterprises. The change will be effective for fiscal years commencing on or after January 1, 2011. The Fund is currently determining the impact of IFRS on its financial statements.

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 Advisor 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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

3. FINANCIAL RISK MANAGEMENT (CONT'D)

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 of June 30, 2010 and 2009, the Fund is invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
Short-term Securities by Credit Rating	2010	2009
A-1+	68	66
A-1	32	34
	100	100

CDN\$ CLASS	% of Portfolio	
Short-term Securities by Credit Rating	2010	2009
A-1+	77	70
A-1	23	30
	100	100

STERLING£ CLASS	% of Portfolio	
Short-term Securities by Credit Rating	2010	2009
A-1+	79	74
A-1	21	26
	100	100

EURO€CLASS	% of Portfolio	
Short-term Securities by Credit Rating	2010	2009
A-1+	72	79
A-1	28	21
	100	100

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. As of June 30, 2010 and 2009, the Fund did not have any significant exposure to currency risk. As of June 30, 2010, all investments held in each Class are denominated in the currency of that class.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

3. FINANCIAL RISK MANAGEMENT (CONT'D)

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 Fund's short-term financial assets and liabilities are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

All of the Fund's holdings in Floating Rate Notes as at June 30, 2010 and 2009 have a maturity period of less than one year.

Liquidity Risk

Liquidity risk is the risk that the entity 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.

Other Price/Market Risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of market conditions. The Investment Advisor attempts to mitigate price/market risk by selecting appropriate portfolio investments based on the Fund's strategy.

4. FAIR VALUE OF FINANCIAL ASSETS

The following is a summary of the inputs used as of June 30, 2010 in valuing the Fund's financial assets carried at amortized cost, which approximates market value:

US\$ CLASS

Classification	Level 1	Level 2	Level 3	Total
Financial assets				
U.S. Treasury Bills, Commercial Paper & Banker's Acceptances	\$ -	\$ 689,419,930	\$ -	\$ 689,419,930
Floating Rate Notes	-	210,001,464	-	210,001,464
Euro Commercial Paper	-	1,563,730,760	-	1,563,730,760
Certificates of Deposit	-	194,319,034	-	194,319,034
Total financial assets	\$ -	\$ 2,657,471,188	\$ -	\$ 2,657,471,188

CDN\$ CLASS

Classification	Level 1	Level 2	Level 3	Total
Financial assets				
Canadian Commercial Paper	\$ -	\$ 57,203,085	\$ -	\$ 57,203,085
Bonds and Euro-Notes	-	15,650,838	-	15,650,838
Euro Commercial Paper	-	32,474,668	-	32,474,668
Floating Rate Notes	-	5,000,000	-	5,000,000
Total financial assets	\$ -	\$ 110,328,591	\$ -	\$ 110,328,591

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

4. FAIR VALUE OF FINANCIAL ASSETS (CONT'D)

STERLING£ CLASS						
Classification	Level 1		Level 2	Level 3		Total
Financial assets						
Bonds - Fixed	£	-	£ 757,100	£	-	£ 757,100
Euro Commercial Paper		-	18,184,749		-	18,184,749
Floating Rate Notes		-	9,604,003		-	9,604,003
UK Treasury Bills and Commercial Paper		-	39,542,010		-	39,542,010
Certificates of Deposit		-	6,300,349		-	6,300,349
Total financial assets	£	-	£ 74,388,211	£	-	£ 74,388,211

EURO€ CLASS						
Classification	Level 1		Level 2	Level 3		Total
Financial assets						
Bonds - Fixed	€	-	€ 15,905,044	€	-	€ 15,905,044
Euro Commercial Paper		-	20,789,828		-	20,789,828
Euro Treasury Bills and Commercial Paper		-	8,597,458		-	8,597,458
Floating Rate Notes		-	9,561,207		-	9,561,207
Certificates of Deposit		-	2,497,683		-	2,497,683
Total financial assets	€	-	€ 57,351,220	€	-	€ 57,351,220

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 amortised cost approximate the financial asset's market value in active markets.

Transfers of assets between level 1 and level 2

There were no transfers of financial assets and liabilities from level 1 to level 2 in the year ended June 2010. There were no transfers of financial assets and liabilities from level 2 to level 1 during the year ended June 30, 2010.

Reconciliation of financial asset and liability movement — level 3

The Fund did not hold any level 3 investments at the beginning, during, or at the end of the year ended June 30, 2010.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

5. SHARES ISSUED AND OUTSTANDING

The authorised capital stock is as follows:

- 200 million Class A shares of US \$0.10 par value
- 100 million Class A shares of CDN \$0.10 par value
- 100 million Class A shares of STERLING £0.10 par value
- 100 million Class A shares of EURO €0.10 par value
- and;
- 200 million Class B shares of US \$0.10 par value
- 100 million Class B shares of CDN \$0.10 par value
- 100 million Class B shares of STERLING £0.10 par value
- 100 million Class B shares of EURO €0.10 par value
- and;
- 200 million Class D shares of US \$0.10 par value
- 100 million Class D shares of CDN \$0.10 par value
- 100 million Class D shares of STERLING £0.10 par value
- 100 million Class D shares of EURO €0.10 par value
- and;
- 120,000 organisational shares of US \$0.10 par value

Details of shares issued and outstanding during the year are as follows:

US\$ CLASS

CLASS A

	2010	2009
Common Shares		
Balance - beginning of year	73,162,468	91,102,394
Issue of common shares	133,117,444	261,689,101
Redemption of common shares	(152,947,507)	(279,629,027)
Balance - end of year	53,332,405	73,162,468
Organisational shares	120,000	120,000

US\$ CLASS

CLASS B

	2010	2009
Common Shares		
Balance - beginning of year	53,569,639	83,186,817
Issue of common shares	163,991,378	243,759,389
Redemption of common shares	(162,659,463)	(273,376,567)
Balance - end of year	54,901,554	53,569,639

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

5. SHARES ISSUED AND OUTSTANDING (CONT'D)

US\$ CLASS CLASS D

	2010	2009
Common Shares		
Balance - beginning of year	322,518	342,680
Issue of common shares	896,684	2,651,554
Redemption of common shares	(1,008,513)	(2,671,716)
<hr/>		
Balance - end of year	210,689	322,518

CDN\$ CLASS CLASS A

	2010	2009
Common Shares		
Balance - beginning of year	5,038,655	6,171,015
Issue of common shares	6,854,230	10,254,980
Redemption of common shares	(7,184,842)	(11,387,340)
<hr/>		
Balance - end of year	4,708,043	5,038,655

CDN\$ CLASS CLASS B

	2010	2009
Common Shares		
Balance - beginning of year	2,910,887	2,501,812
Issue of common shares	4,669,495	8,144,853
Redemption of common shares	(5,186,102)	(7,735,778)
<hr/>		
Balance - end of year	2,394,280	2,910,887

CDN\$ CLASS CLASS D

	2010	2009
Common Shares		
Balance - beginning of year	22,765	87,529
Issue of common shares	6,778	10,731
Redemption of common shares	(854)	(75,495)
<hr/>		
Balance - end of year	28,689	22,765

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

5. SHARES ISSUED AND OUTSTANDING (CONT'D)

STERLING£ CLASS CLASS A

	2010	2009
Common Shares		
Balance - beginning of year	4,045,167	5,471,937
Issue of common shares	4,225,333	5,659,153
Redemption of common shares	(4,957,929)	(7,085,923)
Balance - end of year	3,312,571	4,045,167

STERLING£ CLASS CLASS B

	2010	2009
Common Shares		
Balance - beginning of year	983,261	1,263,996
Issue of common shares	929,668	5,109,825
Redemption of common shares	(1,330,208)	(5,390,560)
Balance - end of year	582,721	983,261

EURO€CLASS CLASS A

	2010	2009
Common Shares		
Balance - beginning of year	5,943,701	11,072,215
Issue of common shares	10,363,562	45,074,444
Redemption of common shares	(12,763,958)	(50,202,958)
Balance - end of year	3,543,305	5,943,701

EURO€CLASS CLASS B

	2010	2009
Common Shares		
Balance - beginning of year	967,961	1,973,901
Issue of common shares	2,641,255	4,115,227
Redemption of common shares	(2,451,062)	(5,121,167)
Balance - end of year	1,158,154	967,961

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

5. SHARES ISSUED AND OUTSTANDING (CONT'D)

In addition to the division into different classes of shares by reference to currency, the shares have been subdivided into Class A, Class B and Class D Shares. The initial minimum subscriptions for the Class A Shares are US \$10,000, CDN \$10,000, GBP £10,000, and EUR €10,000 respectively. The initial minimum subscriptions for the Class B Shares are US \$5,000,000, CDN \$5,000,000, GBP £5,000,000, and EUR €5,000,000 respectively, subject to the discretion of the Directors to vary such minimum from time to time. The initial minimum subscriptions for the Class D Shares are US \$10,000, CDN \$10,000, GBP £10,000, and EUR €10,000 respectively. There are differences in the management fees payable to the Investment Advisor in respect of each class as described in Note 4. Class D Shares are only available to third party distributors. Each class of shares carries the same rights, privileges, and conditions, including voting rights.

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. 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.

6. RELATED PARTY TRANSACTIONS

a) Management Fee

Under the terms of the Investment Advisory Agreement, the Investment Advisor is entitled to receive a monthly fee calculated in respect of each day at the rate of no more than 1% per annum of the total net asset value of the Fund at the end of the day determined by reference to the most recent valuations.

From July 1, 2008 to March 5, 2009, the Management Fee attributable to the Class A Shares was calculated daily as 1/365th of 0.35% of the net asset value of the Class A Shares, the Management Fee attributable to the Class B Shares was calculated daily as 1/365th of 0.25% of the net asset value of the Class B Shares and the Management Fee attributable to the Class D Shares was calculated daily as 1/365th of 0.60% of the net asset value of the Class D Shares. From March 6, 2009 onwards the rates used to calculate the daily Management Fee were amended to 0.20%, 0.10% and 0.45% for Class A, B and D Shares, respectively. All Management Fees are accrued daily and paid on the last valuation day of each month.

During the year, the Investment Advisor waived management fees of \$2,270,891 (2009: \$Nil) for the USD Class, CDN\$72,822 (2009: CDN\$Nil) for the CDN\$ Class and €502 (2009: €Nil) for the EURO Class. The waiver of management fees is solely at the discretion of the Investment Advisor.

b) Custodian Fee

Under the Custodian Agreement, the Custodian is entitled to receive a monthly fee calculated at the rate of 0.03% per annum of the net asset value of the Fund in accordance with the Custodian's published fee schedule.

c) Administration Fee

Administration fees are charged on a time spent basis at their normal rates.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

6. RELATED PARTY TRANSACTIONS (CONT'D)

d) Accounting Fee

Accounting fees are charged on a time spent basis at their normal rates.

e) Corporate Secretarial Fee

Corporate Secretarial fees are charged on a time spent basis at their normal rates.

f) Investment Transaction

During the years ended June 30, 2010 and 2009, there was no brokerage commission paid to Butterfield Asset Management Limited.

g) Credit Enhancement Agreement

The Fund entered into a credit enhancement agreement (the "Agreement") with the Bank on January 15, 2008 to obtain credit enhancement of \$51 million for the Fund's defaulted position in Stanfield Victoria Finance Ltd. ("Stanfield").

Under the agreement, the Bank is committed to compensate the Fund, subject to a maximum of \$51 million for Stanfield positions with a total nominal value of \$170 million, should these holdings have a fair value less than their amortized costs and the Fund is required to draw down on the obligation in order to retain its credit rating. The Stanfield agreement was revised on July 15, 2008, January 15, 2009 and April 15, 2009. The January 15, 2009 agreement reduced the credit enhancement to \$50 million, and the April 15, 2009 agreement reduced the credit enhancement to \$43 million as a result of payments made to the Fund by Stanfield.

The Fund paid commitment fees for Stanfield positions to the Bank in the amount of \$255,000 per month. The estimated value of the Stanfield positions at June 30, 2009 as reported by the trustee was \$59,164,350 and the amortized value was \$136,985,639. Between July 1, 2009 and September 8, 2009, \$5,085,708 in payments were made to the Fund by Stanfield. On September 9, 2009, the Bank purchased the defaulted Stanfield positions from the Fund for \$131,899,931. The Fund recorded no gain or loss on this transaction.

h) Credit Facility

On June 17, 2009, the Fund entered into a revolving standby credit facility with the Bank in amounts of US \$38.4 million for the USD Class, CAD \$14.5 million for the CAD Class, GBP £14 million for the GBP Class and EUR €15 million for the EUR Class, to a maximum of US\$40 million or 10% of each classes net asset value and expired March 31, 2010. The interest rate on the facility will be determined at the time the facility is utilized. No amounts were drawn on the facility at March 31, 2010 upon expiration and the facility has not been subsequently renewed.

7. DUE FROM BROKER

Due from broker includes investments which are receivable on a daily basis and bear interest at prevailing market rates.

8. TAXATION

Under current Bermuda law the Fund is not required to pay any taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda that in the event of any such taxes being imposed the Fund will be exempted from taxation until the year 2016.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

9. FINANCIAL HIGHLIGHTS - 2010

US\$ CLASS

Per Share Information	A	B	D
Net asset value - beginning of year	\$24.4416	\$24.7344	\$23.7661
Net investment income (loss)	0.0013	0.0261	(0.0580)
Net asset value - end of year	\$24.4429	\$24.7605	\$ 23.7081

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	1,304	1,359	5
Average net assets (\$millions)*	1,534	1,415	3
Ratio of expenses to average net assets***	0.30%	0.20%	0.55%
Average net yield**	0.01%	0.11%	(0.24)%

CDN\$ CLASS

Per Share Information	A	B	D
Net asset value - beginning of year	\$16.4049	\$16.6009	\$15.9582
Net investment income (loss)	0.0016	0.0182	(0.0383)
Net asset value - end of year	\$16.4065	\$16.6191	\$ 15.9199

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	77	40	0.5
Average net assets (\$millions)*	81	40	0.4
Ratio of expenses to average net assets***	0.39%	0.29%	0.64%
Average net yield**	0.01%	0.11%	(0.24)%

STERLING£ CLASS

Per Share Information	A	B
Net asset value - beginning of year	\$20.1957	\$20.4382
Net investment income (loss)	0.0310	0.0518
Net asset value - end of year	\$20.2267	\$20.4900

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	67	12
Average net assets (\$millions)*	76	14
Ratio of expenses to average net assets	0.39%	0.29%
Average net yield**	0.14%	0.24%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

9. FINANCIAL HIGHLIGHTS – 2010 (CONT'D)

EURO€CLASS	A	B	D
Per Share Information			
Net asset value - beginning of year	€13.3476	€13.4886	
Net investment income	0.0203	0.0341	
Net asset value - end of year	€13.3679	€13.5227	
Ratios / Supplemental Data			
Total net assets - end of year (€millions)	47	16	
Average net assets (€millions)*	66	15	
Ratio of expenses to average net assets***	0.39%	0.29%	
Average net yield**	0.13%	0.23%	

2009

US\$ CLASS			
Per Share Information			
Net asset value - beginning of year	\$ 24.1490	\$ 24.4138	\$ 23.5403
Net investment income	0.2926	0.3206	0.2258
Net asset value - end of year	\$ 24.4416	\$ 24.7344	\$ 23.7661
Ratios / Supplemental Data			
Total net assets - end of year (\$millions)	1,788	1,325	7
Average net assets (\$millions)*	2,156	1,640	8
Ratio of expenses to average net assets	0.46%	0.36%	0.71%
Average net yield**	1.30%	1.40%	1.05%

CDN\$ CLASS			
Per Share Information			
Net asset value - beginning of year	\$ 16.1699	\$ 16.3467	\$ 15.7689
Net investment income	0.2350	0.2542	0.1893
Net asset value - end of year	\$ 16.4049	\$ 16.6009	\$ 15.9582
Ratios / Supplemental Data			
Total net assets - end of year (\$millions)	83	48	0.4
Average net assets (\$millions)*	89	46	0.7
Ratio of expenses to average net assets	0.54%	0.44%	0.79%
Average net yield**	1.34%	1.44%	1.09%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the years ended June 30, 2010 and 2009

9. FINANCIAL HIGHLIGHTS – 2009 (CONT'D)

STERLING£ CLASS

Per Share Information

Net asset value – beginning of year	£ 19.6120	£ 19.8276
Net investment income	0.5837	0.6106
Net asset value - end of year	£ 20.1957	£ 20.4382

Ratios / Supplemental Data

Total net assets - end of year (£millions)	82	20
Average net assets (£millions)*	98	24
Ratio of expenses to average net assets	0.50%	0.40%
Average net yield**	2.74%	2.84%

EURO€CLASS

Per Share Information

	A	B	D
Net asset value - beginning of year	€ 13.0038	€ 13.1281	
Net investment income	0.3438	0.3605	
Net asset value - end of year	€ 13.3476	€ 13.4886	

Ratios / Supplemental Data

Total net assets - end of year (€millions)	79	13
Average net assets (€millions)*	117	21
Ratio of expenses to average net assets	0.48%	0.38%
Average net yield**	2.53%	2.63%

* Average net assets has been calculated using the net assets on the last working day of each month for each class.

** Average net yield is calculated using the annualized net income on the last working day of each month for each class.

*** Ratio of expenses to average net assets is calculated net of the management fee waiver

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – US\$ CLASS

As at June 30, 2010

(Expressed in US Dollars)

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
U.S. Treasury Bills, Commercial Paper & Banker's Acceptances						
50,000,000	Ireland	A-1+	0.32	01/07/10	49,999,556	1.87
60,000,000	BNP Paribas Finance	A-1+	0.25	01/07/10	59,999,583	2.25
75,000,000	UBS Finance Delaware LLC	A-1	0.14	01/07/10	74,999,708	2.81
45,000,000	Lloyds TSB Bank PLC	A-1	0.19	02/07/10	44,999,525	1.69
50,000,000	Swedish Housing Finance Corporation	A-1	0.41	06/07/10	49,996,583	1.87
50,000,000	Skandinav Enskilda Banken AB	A-1	0.38	02/08/10	49,982,583	1.87
50,000,000	Standard Chartered Bank	A-1	0.53	24/08/10	49,959,514	1.87
69,000,000	NRW Bank	A-1+	0.52	26/08/10	68,943,190	2.58
104,600,000	Nordea Bank AB	A-1+	0.51	26/08/10	104,516,004	3.92
35,000,000	Swedish Housing Finance Corporation	A-1	0.61	10/09/10	34,957,300	1.31
12,400,000	Swedish Housing Finance Corporation	A-1	0.61	14/09/10	12,384,032	0.46
58,800,000	Lloyds TSB Bank PLC	A-1	0.57	21/09/10	58,722,727	2.20
30,000,000	Lloyds TSB Bank PLC	A-1	0.57	23/09/10	29,959,625	1.12
					689,419,930	25.82
Floating Rate Notes						
20,000,000	Bank Of America NA	A-1+	0.26	29/07/10	20,001,464	0.75
40,000,000	Barclays Bank PLC	A-1+	0.20	24/08/10	40,000,000	1.50
75,000,000	Barclays Bank PLC	A-1+	0.20	24/08/10	75,000,000	2.81
75,000,000	Deutsche Bank NY	A-1	0.53	10/12/10	75,000,000	2.81
					210,001,464	7.87

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – US\$ CLASS

As at June 30, 2010

(Expressed in US Dollars)

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
Euro Commercial Paper						
11,500,000	Societe Nationale des Chemins de fer francais	A-1+	0.33	02/07/10	11,499,789	0.43
75,000,000	Landwirtschaftliche Rentenbank Nederlandse Waterschapsbank	A-1+	0.27	08/07/10	74,995,480	2.81
28,000,000	NV	A-1+	0.29	08/07/10	27,998,196	1.05
50,000,000	Societe Nationale des Chemins de fer francais	A-1+	0.30	12/07/10	49,995,050	1.87
51,000,000	Caisse des Depots et Consignations	A-1+	0.31	12/07/10	50,994,730	1.91
64,300,000	Skandinav Enskilda Banken AB Landeskreditbank Baden-	A-1	0.34	12/07/10	64,292,821	2.41
100,000,000	Württemberg Feerderbank	A-1+	0.34	12/07/10	99,988,668	3.75
35,000,000	Kommuninvest I Sverige	A-1+	0.30	12/07/10	34,996,500	1.31
25,000,000	Swedish Export Credit	A-1+	0.32	12/07/10	24,997,334	0.94
35,000,000	BCEE Luxembourg	A-1+	0.46	12/07/10	34,994,634	1.31
6,400,000	Kreditanstalt Fur Wiederaufbau Swedish Housing Finance	A-1+	0.31	14/07/10	6,399,228	0.24
40,000,000	Corporation Western Australia Treasury	A-1	0.35	15/07/10	39,994,168	1.50
21,000,000	Corporation Swedish Housing Finance	A-1+	0.31	15/07/10	20,997,288	0.79
4,500,000	Corporation	A-1	0.35	16/07/10	4,499,300	0.17
75,000,000	DNB NOR Bank ASA	A-1	0.30	22/07/10	74,986,482	2.81
40,000,000	Danske Bank A/S	A-1	0.30	26/07/10	39,991,480	1.50
35,000,000	BCEE Luxembourg	A-1+	0.40	26/07/10	34,989,892	1.31
30,000,000	DNB NOR Bank ASA	A-1	0.30	28/07/10	29,993,002	1.12
30,000,000	DNB NOR Bank ASA	A-1	0.30	28/07/10	29,993,002	1.12
50,000,000	Societe Nationale des Chemins de fer francais	A-1+	0.45	10/08/10	49,974,388	1.87
47,000,000	Landwirtschaftliche Rentenbank Caisse d'Amortissement de la	A-1+	0.35	16/08/10	46,978,840	1.76
30,000,000	Dette Sociale	A-1+	0.30	17/08/10	29,988,005	1.12
30,000,000	BCEE Luxembourg	A-1+	0.49	19/08/10	29,979,805	1.12
23,000,000	Caisse Des Depots et Consignations	A-1+	0.45	24/08/10	22,984,198	0.86
100,000,000	Caisse d'Amortissement de la Dette Sociale	A-1+	0.43	13/09/10	99,910,497	3.75
70,000,000	NRW Bank	A-1+	0.53	14/09/10	69,921,765	2.62
72,000,000	Austria (Republic Of)	A-1+	0.51	14/09/10	71,923,322	2.71
60,000,000	Kommuninvest I Sverige	A-1+	0.50	20/09/10	59,932,426	2.25

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – US\$ CLASS

As at June 30, 2010

(Expressed in US Dollars)

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
Euro Commercial Paper (cont'd)						
25,000,000	Societe Nationale des Chemins de fer francais	A-1+	0.50	21/09/10	24,971,214	0.94
85,000,000	KommuneKredit	A-1+	0.47	21/09/10	84,907,993	3.18
60,000,000	Danske Bank A/S	A-1	0.54	27/09/10	59,920,007	2.25
56,000,000	Caisse Des Depots et Consignations	A-1+	0.53	01/10/10	55,924,254	2.10
100,000,000	Nederlandse Waterschapsbank NV	A-1+	0.60	18/10/10	99,817,002	3.74
					1,563,730,760	58.62
Certificates of Deposit						
19,421,000	Bank of America NA	A-1	0.51	16/08/10	19,408,062	0.73
75,000,000	BNP Paribas	A-1+	0.54	07/09/10	74,923,172	2.81
100,000,000	Credit Agricole SA	A-1+	0.65	22/09/10	99,987,800	3.75
					194,319,034	7.29
Total Investments					2,657,471,188	99.60
Cash and cash equivalents					99,277	0.00
Other assets less liabilities					10,411,352	0.40
Fund Net Assets					2,667,981,817	100.00

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – CDN\$ CLASS

As at June 30, 2010

(Expressed in Canadian Dollars)

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost CDN\$	Percent of Net Assets %
Canadian Commercial Paper						
2,175,000	Bank of Montreal Authority of British Columbia	A-1	0.50	02/07/10	2,174,941	1.86
6,700,000	Municipal Finance	A-1+	0.33	07/07/10	6,699,577	5.70
1,000,000	Bank of Montreal	A-1	0.54	09/07/10	999,866	0.85
1,500,000	National Bank of Canada	A-1	0.50	09/07/10	1,499,814	1.28
1,100,000	Bank of Montreal	A-1	0.52	12/07/10	1,099,811	0.94
1,946,000	National Bank of Canada	A-1	0.51	12/07/10	1,945,677	1.66
2,500,000	Royal Bank of Canada Canadian Imperial Bank of	A-1+	0.50	12/07/10	2,499,589	2.13
3,952,000	Commerce	A-1	0.50	14/07/10	3,951,246	3.36
1,906,000	Bank of Montreal	A-1	0.51	22/07/10	1,905,410	1.62
1,000,000	National Bank of Canada	A-1	0.51	22/07/10	999,690	0.85
8,000,000	Royal Bank of Canada	A-1+	0.49	23/07/10	7,997,507	6.81
1,000,000	Bank of Montreal	A-1	0.52	26/07/10	999,626	0.85
7,000,000	Toronto-Dominion Bank	A-1+	0.52	26/07/10	6,997,407	5.96
1,500,000	Toronto-Dominion Bank	A-1+	0.50	27/07/10	1,499,440	1.28
1,000,000	National Bank of Canada	A-1	0.54	29/07/10	999,573	0.85
1,000,000	Toronto-Dominion Bank	A-1+	0.59	19/08/10	999,194	0.85
7,000,000	Bank of Nova Scotia	A-1+	0.58	19/08/10	6,994,456	5.95
950,000	Toronto-Dominion Bank	A-1+	0.62	31/08/10	948,999	0.81
1,000,000	Bank of Nova Scotia	A-1+	0.70	07/09/10	998,676	0.85
5,000,000	Ontario (Province of)	A-1+	0.60	29/09/10	4,992,586	4.24
					57,203,085	48.70
Bonds and Euro – Notes						
7,584,000	Quebec (Province of)	A-1+	0.50	09/07/10	7,590,968	6.46
2,000,000	Bank of Nova Scotia	A-1+	0.85	13/09/10	2,016,757	1.72
1,500,000	Rabobank Nederland NV	A-1+	0.98	23/09/10	1,510,259	1.29
4,500,000	Rabobank Nederland NV	A-1+	0.81	23/09/10	4,532,854	3.86
					15,650,838	13.33
Euro Commercial Paper						
10,000,000	NRW Bank	A-1+	0.38	08/07/10	9,999,178	8.51
4,000,000	Fannie Mae	A-1+	0.46	03/08/10	3,998,301	3.40
10,000,000	Landwirtschaftliche Rentenbank	A-1+	0.61	18/08/10	9,991,840	8.50
8,500,000	Lloyds TSB Bank PLC	A-1	0.75	22/09/10	8,485,349	7.21
					32,474,668	27.62

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – CDN\$ CLASS

As at June 30, 2010

(Expressed in Canadian Dollars)

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost CDN\$	Percent of Net Assets %
Floating Rate Note						
5,000,000	Barclays Bank PLC	A-1+	0.79	24/08/10	5,000,000	4.26
					5,000,000	4.26
Total Investments					110,328,591	93.91
Cash and cash equivalents					15,524	0.01
Other assets less liabilities					7,146,094	6.08
Fund Net Assets					117,490,209	100.00

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – STERLING£ CLASS

As at June 30, 2010

(Expressed in Pounds Sterling)

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost GBP£	Percent of Net Assets %
Bonds – Fixed						
744,000	KFW	A-1+	0.70	07/12/10	757,100	0.96
					757,100	0.96
Euro Commercial Paper						
2,500,000	Lloyds TSB Bank PLC Swedish Housing Finance Corporation	A-1	0.58	13/07/10	2,499,484	3.17
3,500,000	Westpac Banking Corporation	A-1	0.60	14/07/10	3,499,195	4.44
3,200,000	UBS AG	A-1+	0.56	10/08/10	3,197,988	4.05
3,000,000	Standard Chartered Bank	A-1	0.55	01/09/10	2,997,155	3.80
3,000,000	Nordea Bank AB	A-1	0.74	10/09/10	2,995,627	3.79
3,000,000		A-1+	0.69	21/09/10	2,995,300	3.79
					18,184,749	23.04
Floating Rate Notes						
3,000,000	Deutsche Bank AG	A-1	0.61	15/07/10	3,000,660	3.80
3,300,000	Rabobank Nederland	A-1+	0.56	29/07/10	3,300,257	4.18
3,300,000	Royal Bank of Scotland	A-1+	0.55	10/09/10	3,303,086	4.18
					9,604,003	12.16
UK Treasury Bills and Commercial Paper						
17,500,000	UK Treasury Bill	A-1+	0.44	05/07/10	17,498,940	22.18
2,053,200	UK Treasury Bill	A-1+	0.45	12/07/10	2,052,896	2.60
2,000,000	UK Treasury Bill	A-1+	0.45	19/07/10	1,999,532	2.53
11,500,000	UK Treasury Bill	A-1+	0.49	02/08/10	11,494,908	14.57
3,500,000	UK Treasury Bill	A-1+	0.45	09/08/10	3,498,275	4.43
3,000,000	UK Treasury Bill	A-1+	0.50	31/08/10	2,997,459	3.80
					39,542,010	50.11

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – STERLING£ CLASS

As at June 30, 2010

(Expressed in Pounds Sterling)

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost GBP£	Percent of Net Assets %
Certificates of Deposit						
2,000,000	National Australia Bank Limited	A-1+	0.50	08/07/10	2,000,022	2.53
800,000	Lloyds TSB Bank PLC	A-1	0.62	14/07/10	800,070	1.01
3,500,000	Barclays Bank PLC	A-1+	0.62	15/07/10	3,500,257	4.43
					6,300,349	7.97
Total Investments					74,388,211	94.24
Cash and Cash equivalents					184,918	0.23
Other assets less liabilities					4,369,092	5.53
Fund Net Assets					78,942,221	100.00

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – EURO€CLASS

As at June 30, 2010

(Expressed in Euro)

Nominal EURO€	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost EURO€	Percent of Net Assets %
Bonds – Fixed						
2,672,000	Rabobank Nederland Caisse d'Amortissement de la	A-1+	0.43	02/07/10	2,672,283	4.24
2,500,000	Dette Sociale	A-1+	0.45	12/07/10	2,502,180	3.97
1,000,000	Landwirtschaftliche Rentenbank	A-1+	0.48	19/07/10	1,001,300	1.59
2,300,000	Kreditanstalt Fur Wiederaufbau	A-1+	0.58	02/08/10	2,308,855	3.66
1,000,000	NRW Bank	A-1+	0.49	06/08/10	1,004,539	1.59
2,300,000	Canadian Imperial Bank of Commerce	A-1+	0.71	16/09/10	2,322,072	3.68
1,550,000	Danske Bank A/S	A-1+	0.49	21/09/10	1,557,029	2.47
1,000,000	European Investment Bank	A-1+	0.47	15/10/10	1,015,020	1.61
1,500,000	Land Nordrhein-Westfalen	A-1+	0.59	19/11/10	1,521,766	2.42
					15,905,044	25.23
Euro Commercial Paper						
2,500,000	Allied Irish Banks PLC	A-1+	0.60	06/07/10	2,499,750	3.97
1,000,000	Nordea Bank AB	A-1+	0.34	06/07/10	999,943	1.59
1,500,000	Societe Generale	A-1	0.42	08/07/10	1,499,862	2.38
2,500,000	Skandinav Enskilda Banken AB	A-1	0.38	12/07/10	2,499,683	3.97
2,800,000	Lloyds TSB Bank PLC	A-1	0.47	15/07/10	2,799,458	4.44
1,000,000	Svenska Handelsbanken AB	A-1+	0.44	06/08/10	999,548	1.59
2,800,000	Royal Bank of Scotland PLC Swedish Housing Finance	A-1	0.45	10/08/10	2,798,566	4.44
2,500,000	Corporation	A-1	0.50	19/08/10	2,498,265	3.96
2,200,000	ING Bank NV	A-1	0.65	15/09/10	2,196,946	3.49
2,000,000	Standard Chartered Bank	A-1	0.50	17/09/10	1,997,807	3.17
					20,789,828	33.00
Euro Treasury Bills and Commercial Paper						
3,100,000	Belgium Treasury Bills	A-1+	0.26	15/07/10	3,099,661	4.92
3,500,000	Belgium Treasury Bills	A-1+	0.28	15/07/10	3,499,592	5.55
2,000,000	Belgium Treasury Bills	A-1+	0.41	16/09/10	1,998,205	3.17
					8,597,458	13.64

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS – EURO€CLASS

As at June 30, 2010

(Expressed in Euro)

Nominal EURO€	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost EURO€	Percent of Net Assets %
Floating Rate Notes						
2,850,000	Bank of Nova Scotia	A-1+	0.51	23/07/10	2,851,484	4.52
3,000,000	Barclays Bank PLC	A-1+	0.39	24/08/10	3,000,000	4.76
1,000,000	Toronto Dominion Bank	A-1+	0.40	10/09/10	1,002,160	1.59
2,700,000	Credit Agricole SA	A-1+	0.54	08/10/10	2,707,563	4.30
					9,561,207	15.17
Certificates of Deposit						
2,500,000	BNP Paribas	A-1+	0.53	01/09/10	2,497,683	3.96
					2,497,683	3.96
Total Investments					57,351,220	91.00
Cash and cash equivalents					20,654	0.03
Other assets less liabilities					5,656,174	8.97
Fund Net Assets					63,028,048	100.00