

Butterfield Money Market Fund Limited

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2012

Butterfield Money Market Fund Limited

June 2012
Annual Report

USD CLASS
Review

Over the twelve months under review, and in continued response to the aftermath of the credit crisis, the Federal Reserve (Fed) kept interest rates close to 0%. While a further round of Quantitative Easing might be successful in pushing long-term interest rates yet lower, we doubt it would have any meaningful or lasting impact on the wider economy. The Federal Open Market Committee (FOMC) appeared, at June 30, to be worried by the extent of the deceleration in economic growth in 2012 from a relatively strong end to calendar year 2011. The FOMC is also concerned that the ongoing euro-zone crisis may trigger a renewed financial crisis and that looming fiscal consolidation may hold back business and consumer spending in the second half of 2012. At the same time, employment growth in the US remains weak and the Fed does not expect anything more than a gradual decline in the unemployment rate. Until the unemployment rate drops significantly, the Fed is expected to keep interest rates close to 0%. The Fed Chairman has stated that it could be several years before we are back to a more normal unemployment rate of 5% to 6%. Over the Fiscal year, 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.

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 favourable yields in some select issuers. In order to maintain a high degree of liquidity, over 33% 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 3-6 month sovereign, supra-national, government agency issues and floating rate notes.

Prospects

There is a possibility that the Fed may launch another round of easing (QE3) as early as mid-September 2012. Large-scale asset purchases have been the Fed's preferred method since rates have been at 0% and we would expect that if they feel stimulus is necessary balance sheet expansion through purchases of mortgage-backed securities and yet more long-term Treasury securities will continue. The FOMC is also looking at adjusting its conditional commitment to leave rates at near-zero until late 2014, or possibly to mid-2015. In addition, the Fed is considering strengthening that pledge by adding the condition that even once the recovery begins in earnest and interest rates begin to rise, it will still leave policy at an accommodative setting. We expect the Fed to maintain a very accommodative monetary policy for the rest of calendar 2012 and perhaps much of 2013 and 2014, 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.

Canadian Dollar Class
Review

Entering the third quarter of 2011, the Bank of Canada (BoC) was predicting stronger growth for the second half of that calendar year. Having pinpointed temporary factors for the previous quarter's poor performance, their attention turned to the US economy. The US was buying as much as 75% of exports from Canada, so weakness from its southern neighbor would make the avoidance of their own recession exceedingly difficult. However, the Central Bank was correct in their assessment that the US would not relapse into recession and quarterly growth in Canada remained positive throughout this fiscal year.

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Domestic demand, business investment, and exports contributed to the improved growth figures and reaffirmed their strategy. The BoC are not oblivious to the source of consumer's purchasing power, however. Consumers were using the equity in their homes to access more cash and in the process amassing household debt levels as high as the US and the UK at their respective peaks. This practice is unsustainable as a source of growth to the domestic economy and also sets up the potential for problems in the long run. In 2012, the government tightened mortgage lending rules to curb some of the debt-fuelled spending.

For 4 years now, Canada has been recognized for its navigation through the crisis which has led to the belief that both the country and its banks are in good condition. It remains one of the few countries to still have an AAA rating and is certainly viewed as safe when compared with the substantial degree of uncertainty surrounding Europe. Therefore, the Canadian Class consisted mostly of domestic securities issued by either the five main local banks or one of the provinces, while European exposure was limited.

Prospects

The BoC will continue to diligently observe the external picture in Europe and the US that could negatively impact Canada's economy. As Europe enters into recession again, the ongoing crisis is not expected to subside and will remain a threat to the global outlook. Additionally, the US will be monitored as the largest purchaser of Canadian goods since a significant change in exports would alter Canada's growth potential. The strong linkage between the two countries will constrain the BoC's willingness to hike the official rate aggressively. The central bank is still hesitant to diverge too far from the Fed's monetary policy, but the BoC may yet proceed to remove some of the other forms of stimulus in the economy if they view current policy as too accommodative.

Sterling Class Review

The UK economy has yet to recover from the financial crisis in 2008 and after minimal growth for over a year, the UK entered a double-dip recession in 2012. One drag on growth is the restrictive budget implemented by Chancellor Osborne. Osborne had a great deal of support from his peers for this initiative, given the goal was to lower the budget deficit, a key area of focus in Europe for the past few years. However, the reduction in government spending resulted in public sector job losses and lower consumer spending. The electorate felt the pinch through rising unemployment which helped to limit wage increases. Any upward movement in wages was easily outweighed by consistently high inflation and that diminished their spending power. Inflation did fall considerably in 2012 as forecasted, but not before reaching a high of 5.2% in the third quarter of 2011. Minor concessions were made to the original budget to placate the electorate, but consumers are still struggling under the weight of a sluggish economy. Against such a poor economic backdrop, the Bank of England (BoE) shifted from a wait and see approach and added £75 billion of asset purchases in October and another £50 billion in February, 2012. The official rate of 0.5% is already extremely accommodative and was maintained throughout the period.

Quantitative easing by the BoE last fall succeeded in the suppression of yields and contributed to a shift in the composition of this Class to UK Treasury bills. Treasury bills are easily accessible allowing for convenient buying or selling as needed. In 2012, strong competition for very short dated bonds resulted in the inclusion of only a few bonds within the Class whereas overnight deposits rose to more than 20% because these offered higher yields compared to other investments.

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Prospects

The UK economy has headed deeper into recession and has increased the likelihood that the longstanding official rate of 0.5% will remain unchanged. Instead the focus will be on stimulating the economy out of the recession through measures such as the continuance of the asset purchase facility and a new funding for lending scheme. The largest obstacle during the past year of above target inflation is quickly subsiding and is now manageable. This will ease the pressure on the BoE to avoid stoking inflation and allow the central bank more room to maneuver to assist growth.

Euro Class Review

Another year of turmoil for Europe and the deepening of the sovereign debt crisis left many, including us, disillusioned with the lack of progress towards a permanent resolution. There were several meetings accompanied by great expectations which accomplished little more than to see the Euro through to the next hurdle of this ongoing saga. Greece continued to struggle as the Troika placed demands for austerity measures that the Greeks were not realistically able to achieve, leading to a second bailout for this peripheral country. Spain and Italy also got dragged into the mire, with concerns mounting that Europe could not afford the bill to bailout both countries if necessary. The European Central Bank (ECB), in what can only be described as a serious policy error, hiked the overnight rate to 1.5% last July, but would have to reverse course shortly thereafter and return the overnight rate to 1%. The central bank also resumed purchases of secondary bonds, relaxed the collateral it accepts, arranged a US dollar swap with the Fed, and offered unlimited liquidity for 3 year term lending, once toward the end of 2011 and again early in calendar 2012.

Another challenging year for the Euro zone meant another difficult financial year for this Class. The uncertainty surrounding the status of Greece led to major concern over the health of other European banks that had invested there. Consequently, the continual review of securities led to a shrinkage in the list of viable options to ensure adherence with the mandate for safety of principal. The Class still abstains from direct investment in any of the periphery and has reduced exposure to some other countries as well. Given the nervousness around this region, the Class was focused on taking care that ample liquidity was readily available to quickly adjust to any events. Since the end of the third quarter, the largest allocation was to Treasury bills which regularly exceeded 40% of holdings. Meanwhile, overnight deposits provided better yields than euro-commercial paper and accounted for at least 20% of the portfolio.

Prospects

Weakness is permeating through the Euro area, and given the core's inability to offset the issues in the periphery, at least a mild recession is expected. Spain requested a bailout for its nation's banks in July and is likely to need one for the sovereign as well before the end of 2012. The ECB has cut its deposit rate for banks to 0.00% and this has had a dampening effect on yields in the portfolio that we expect will continue for some time. There is considerable pressure on the Eurozone countries to put their national interests aside and work together for the benefit of the collective and we sincerely hope that greater clarity and guidance on the way to effectively manage the fiscal affairs of Europe will be forthcoming. However, we cannot invest our portfolio based on this hope and we will continue to invest the Euro class with the utmost safety and security. This will provide the Class with low returns in the coming fiscal year, in line with the low rates of core countries available in the markets.

Michael Neff
President
Butterfield Money Market Fund Limited

October 30, 2012

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of
Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class, GBP£ Class and EUR€
Class (collectively referred to as the "Fund")

We have audited the accompanying statements of net assets and statements of portfolio investments of the Butterfield Money Market Limited (the "Fund"), comprising of US\$ Class, CDN\$ Class, GBP£ Class and EUR€ Class, as at June 30, 2012, and the related statements of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian and Bermudian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian and Bermudian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund's US\$ Class, CDN\$ Class, GBP£ Class and EUR€ Class as at June 30, 2012, and the results of their operations and the changes in their net assets for the year then ended in accordance with Canadian and Bermudian generally accepted accounting principles.

Other Matters

The financial statements of the Fund's US\$ Class, CDN\$ Class, GBP£ Class and EUR€ Class as at and for the year ended June 30, 2011 were audited by another auditor who expressed an unqualified opinion on those financial statements on October 31, 2011.

Ernst & Young Ltd.

October 30, 2012

Butterfield Money Market Fund Limited

DIRECTORS

Barry Hanson
Dawn Griffiths
Michael Neff (President) (Appointed June 15, 2011)
Daniel Frumkin (Appointed June 30, 2011)
Richard Saunders (Appointed November 2, 2011)

INVESTMENT ADVISER

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

CUSTODIAN

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

REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

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

AUDITORS

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

AUDIT COMMITTEE

Barry Hanson
Michael Neff
Dawn Griffiths

Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS As at June 30, 2012

	Notes	US\$ CLASS	
		2012 US\$	2011 US\$
ASSETS			
Investments, at amortized cost	3, 4	2,313,156,870	2,457,478,390
Cash and cash equivalents	2	-	485,027
interest receivable		333,030	154,123
Prepaid expenses and receivable		16,763	416,170
		2,313,506,663	2,458,533,710
LIABILITIES			
Bank overdraft		458,594	-
Due to broker	7	44,963,230	-
Accrued expenses	6	986,024	820,266
		46,407,848	820,266
		2,267,098,815	2,457,713,444
Organisational shares	5	12,000	12,000
NET ASSETS		2,267,086,815	2,457,701,444
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		993,043,099	1,115,305,395
Number of common shares in issue - Sub-Class A	5	40,612,120	45,623,721
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		\$24.4519	\$24.4457
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		1,274,043,716	1,339,365,480
Number of common shares in issue - Sub-Class B	5	51,337,754	54,032,644
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		\$24.8169	\$24.7881
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS D		-	3,030,569
Number of common shares in issue Sub-Class D	5	-	128,133
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS D		-	\$23.6517

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS (CONTINUED) As at June 30, 2012

	Notes	CDN\$ CLASS	
		2012 CDN\$	2011 CDN\$
ASSETS			
Investments, at amortized cost	3, 4	92,811,400	117,916,510
Cash and cash equivalents	2	25,908	37,621
interest receivable		1,364	212
Prepaid expenses and receivable		6,317	6,285
		92,844,989	117,960,628
LIABILITIES			
Due to broker	7	-	8,999,325
Accrued expenses	6	51,276	58,093
		51,276	9,057,418
		92,793,713	108,903,210
Organisational shares		-	-
NET ASSETS		92,793,713	108,903,210
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		66,098,901	77,931,416
Number of common shares in issue - Sub-Class A	5	3,986,614	4,723,319
NET ASSET VALUE PER COMMON SHARE - SUB- CLASS A		\$ 16.5802	\$ 16.4993
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		26,694,812	30,691,757
Number of common shares in issue - Sub-Class B	5	1,584,853	1,834,477
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		\$ 16.8437	\$ 16.7305
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS D		-	280,037
Number of common shares in issue - Sub-Class D	5	-	17,535
NET ASSET VALUE PER COMMON SHARE - SUB- CLASS D		-	\$ 15.9706

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Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS (CONTINUED) As at June 30, 2012

	Notes	GBP£ CLASS	
		2012 GBP£	2011 GBP£
ASSETS			
Investments, at amortized cost	3, 4	60,907,531	109,571,218
Cash and cash equivalents	2	27,563	19,665
interest receivable		15,941	167,135
Prepaid expenses and receivable		4,036	3,465
		60,955,071	109,761,483
LIABILITIES			
Due to broker	7	7,499,577	-
Accrued expenses	6	28,469	45,923
		7,528,046	45,923
		53,427,025	109,715,560
Organisational shares		-	-
NET ASSETS		53,427,025	109,715,560
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		47,241,464	100,982,167
Number of common shares in issue - Sub-Class A	5	2,328,987	4,983,141
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		£ 20.2841	£ 20.2648
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		6,185,561	8,733,393
Number of common shares in issue - Sub-Class B	5	300,177	424,982
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		£ 20.6064	£ 20.5500

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Butterfield Money Market Fund Limited

STATEMENT OF NET ASSETS (CONTINUED) As at June 30, 2012

	Notes	EUR€ CLASS	
		2012 EURO€	2011 EURO€
ASSETS			
Investments, at amortized cost	3, 4	47,904,670	51,671,049
Cash and cash equivalents	2	24,563	29,018
interest receivable		14,781	448,934
Prepaid expenses and receivable		5,420	4,312
		47,949,434	52,153,313
LIABILITIES			
Due to broker	7	-	1,995,811
Accrued expenses	6	25,833	20,909
		25,833	2,016,720
		47,923,601	50,136,593
Organisational shares		-	-
NET ASSETS		47,923,601	50,136,593
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS A		23,329,853	35,775,094
Number of common shares in issue - Sub-Class A	5	1,738,806	2,671,712
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS A		€ 13.4172	€ 13.3903
NET ASSETS AVAILABLE TO SHAREHOLDERS - SUB-CLASS B		24,593,748	14,361,499
Number of common shares in issue - Sub-Class B	5	1,809,475	1,059,197
NET ASSET VALUE PER COMMON SHARE - SUB-CLASS B		€ 13.5916	€ 13.5589

Signed on Behalf of the Board



DIRECTOR



INDEPENDENT DIRECTOR

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS As at June 30, 2012

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS						
Commercial Paper, Notes and State and Provincial Paper						
20,000,000	Barclays Bank PLC	A-1	0.0500	02-Jul-12	19,999,917	0.88
60,000,000	Bank of Nova Scotia	A-1+	0.1400	02-Jul-12	59,999,300	2.65
85,000,000	CIBC	A-1	0.1300	02-Jul-12	84,999,079	3.75
40,000,000	KFW	A-1+	0.5000	03-Jul-12	39,997,778	1.76
50,000,000	KFW	A-1+	0.4100	05-Jul-12	49,996,583	2.21
30,000,000	European Investment Bank	A-1+	0.1500	06-Jul-12	29,999,125	1.32
30,000,000	BCEE Luxembourg	A-1+	0.3700	18-Jul-12	29,994,142	1.32
35,000,000	BCEE Luxembourg	A-1+	0.2100	20-Jul-12	34,989,591	1.54
10,000,000	Swedish Housing Finance	A-1	0.5100	20-Jul-12	9,998,775	0.44
75,000,000	Quebec (Province of)	A-1+	0.2050	23-Jul-12	74,989,751	3.31
45,000,000	Standard Chartered Bank	A-1+	0.2700	24-Jul-12	44,991,564	1.98
25,000,000	Quebec (Province of)	A-1+	0.2100	26-Jul-12	24,996,063	1.10
16,400,000	ANZ Banking Group	A-1+	0.2000	27-Jul-12	16,397,449	0.72
50,000,000	UBS Finance	A-1	0.4150	01-Aug-12	49,980,979	2.20
25,000,000	UBS AG	A-1	0.4350	06-Aug-12	24,988,526	1.10
6,000,000	Caisse Des Depots et Consignations	A-1+	0.3200	07-Aug-12	5,997,921	0.26
50,000,000	NRW Bank	A-1+	0.2850	09-Aug-12	49,983,776	2.20
30,000,000	Caisse Des Depots et Consignations	A-1+	0.4700	13-Aug-12	29,982,385	1.32
30,000,000	BCEE Luxembourg	A-1+	0.3700	13-Aug-12	29,986,131	1.32
18,000,000	UBS Finance	A-1	0.4300	13-Aug-12	17,990,325	0.79
50,000,000	Swedish Housing Finance	A-1	0.5000	15-Aug-12	49,967,361	2.20
50,000,000	DNB Bank ASA	A-1	0.2400	17-Aug-12	49,983,672	2.20
50,000,000	Landeskreditbank Baden-Wurtemberg	A-1+	0.3000	20-Aug-12	49,978,343	2.20
25,000,000	DNB Bank ASA	A-1	0.2400	22-Aug-12	24,991,003	1.10
31,000,000	CADES	A-1+	0.3700	24-Aug-12	30,982,158	1.37
50,000,000	Queensland Treasury	A-1+	0.1800	07-Sep-12	49,982,506	2.20
30,000,000	BCEE Luxembourg	A-1+	0.4000	13-Sep-12	29,974,688	1.32
30,000,000	Landeskreditbank Baden-Wurtemberg	A-1+	0.4000	13-Sep-12	29,974,688	1.32
50,000,000	South Australian Government Financing Authority	A-1+	0.1900	14-Sep-12	49,979,689	2.20
15,000,000	Landeskreditbank Baden-Wurtemberg	A-1+	0.3800	14-Sep-12	14,987,818	0.66
50,000,000	CADES	A-1+	0.3800	14-Sep-12	49,959,394	2.20
10,000,000	Standard Chartered Bank	A-1+	0.3000	18-Sep-12	9,993,250	0.44
4,000,000	CADES	A-1+	0.3000	19-Sep-12	3,997,267	0.18
20,000,000	KFW	A-1+	0.2870	27-Sep-12	19,985,660	0.88

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Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS (CONTINUED) As at June 30, 2012

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Commercial Paper, Notes and State and Provincial Paper (continued)						
45,000,000	Standard Chartered Bank	A-1+	0.3200	02-Oct-12	44,963,230	1.98
49,000,000	NRW Bank	A-1+	0.3000	04-Oct-12	48,960,392	2.16
40,000,000	Caisse Des Depots et Consignations	A-1+	0.5200	04-Oct-12	39,943,956	1.76
35,000,000	Rabobank Nederland	A-1+	0.5000	25-Oct-12	34,942,733	1.54
10,000,000	Rabobank Nederland	A-1+	0.4800	26-Oct-12	9,984,158	0.44
20,000,000	Rabobank Nederland	A-1+	0.5100	29-Oct-12	19,965,493	0.88
50,000,000	Tasmanian Public Finance	A-1+	0.3000	21-Nov-12	49,939,656	2.20
49,000,000	Westpac Banking Corp	A-1+	0.3400	30-Nov-12	48,928,732	2.16
50,000,000	Royal Bank of Scotland PLC	A-1	0.7900	05-Dec-12	49,826,148	2.20
30,000,000	European Investment Bank	A-1+	0.1600	07-Dec-12	29,978,533	1.32
20,000,000	Royal Bank of Scotland PLC	A-1	0.7800	21-Dec-12	19,924,453	0.88
25,000,000	Lloyds TSB Bank	A-1	0.7400	21-Dec-12	24,910,392	1.10
45,000,000	South Australian Government Financing Authority	A-1+	0.2100	21-Dec-12	44,954,109	1.98
					1,662,218,642	73.32
Floating Rate Notes						
6,000,000	Westpac Banking Corp	A-1+	0.43520	11-Jul-12	5,999,873	0.26
20,000,000	Westpac Banking Corp	A-1+	0.42890	17-Jul-12	19,999,527	0.88
75,000,000	Lloyds TSB Bank	A-1	0.71475	10-Aug-12	75,000,000	3.31
40,000,000	Commonwealth Bank of Australia	A-1+	0.34700	10-Aug-12	39,999,629	1.76
25,000,000	Bank of Nova Scotia	A-1+	0.29130	01-Oct-12	25,000,000	1.10
25,000,000	Deutsche Bank	A-1	0.60130	04-Oct-12	25,000,000	1.10
25,000,000	Bank of Nova Scotia	A-1+	0.54340	05-Oct-12	25,005,347	1.10
25,000,000	National Australia Bank	A-1+	0.50130	12-Oct-12	25,000,000	1.10
50,000,000	National Australia Bank	A-1+	0.28960	12-Oct-12	50,000,000	2.21
25,000,000	Bank of Montreal	A-1	0.39470	25-Oct-12	25,000,000	1.10
35,000,000	Commonwealth Bank of Australia	A-1+	0.32530	26-Nov-12	34,995,867	1.54
50,000,000	ANZ Banking Group	A-1+	0.34075	13-Dec-12	50,000,000	2.21
25,000,000	Westpac Banking Corp	A-1+	0.75880	21-Dec-12	25,000,000	1.10
25,000,000	HSBC Bank PLC	A-1+	0.69738	18-Jan-13	25,033,946	1.10
25,000,000	ANZ Banking Group	A-1+	0.57050	30-Jan-13	25,000,000	1.10
25,000,000	CIBC	A-1	0.54000	08-Feb-13	25,000,000	1.10
25,000,000	Commonwealth Bank of Australia	A-1+	0.50350	13-Feb-13	25,000,000	1.10
25,000,000	Barclays Bank PLC	A-1	1.02400	01-Mar-13	25,000,000	1.10
24,900,000	Royal Bank of Canada	A-1+	0.47370	11-Mar-13	24,904,039	1.10

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Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS (CONTINUED) As at June 30, 2012

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Floating Rate Notes (continued)						
25,000,000	Royal Bank of Scotland Plc	A-1	1.10970	18-Apr-13	25,000,000	1.10
25,000,000	National Australia Bank	A-1+	0.49870	01-May-13	25,000,000	1.10
25,000,000	Rabobank Nederland	A-1+	0.61870	03-May-13	25,000,000	1.10
					650,938,228	28.71
TOTAL INVESTMENTS					2,313,156,870	102.03

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - CDN\$ CLASS As at June 30, 2012

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost CDN\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
5,844,444	CIBC	A-1	0.8100	03-Jul-12	5,844,444	6.30
7,658,153	Deutsche Bank	A-1	0.9000	03-Jul-12	7,658,153	8.25
					13,502,597	14.55
Euro-Commercial Paper, Notes and Provincial Paper						
4,000,000	Lloyds TSB Bank	A-1	1.2167	23-Jul-12	3,996,803	4.31
1,100,000	Saskatchewan (Province of)	A-1+	0.9622	23-Jul-12	1,099,305	1.18
2,900,000	Saskatchewan (Province of)	A-1+	0.9589	24-Jul-12	2,898,097	3.12
3,500,000	NRW Bank	A-1+	1.1153	09-Aug-12	3,495,621	3.77
3,500,000	British Columbia (Province Of)	A-1+	1.0592	05-Sep-12	3,493,107	3.76
4,000,000	Alberta (Province Of)	A-1+	0.9799	06-Sep-12	3,992,604	4.30
4,000,000	Fannie Mae	A-1+	1.3181	02-Oct-12	3,986,325	4.30
					22,961,862	24.75
Canadian Treasury Bills and Commercial Paper						
4,200,000	Canada T-Bill	A-1+	0.9217	04-Jul-12	4,199,470	4.53
500,000	Toronto Dominion Bank	A-1+	1.0829	05-Jul-12	499,911	0.54
1,400,000	Bank of Montreal	A-1	1.0959	05-Jul-12	1,399,748	1.51
4,000,000	Quebec (Province of)	A-1+	1.0913	06-Jul-12	3,999,163	4.31
4,000,000	Bank of Nova Scotia	A-1+	1.0957	11-Jul-12	3,998,560	4.31
4,000,000	National Bank of Canada	A-1	1.0955	11-Jul-12	3,998,560	4.31
1,000,000	Ontario (Province of)	A-1+	1.0103	18-Jul-12	999,474	1.08
6,000,000	Canada T-Bill	A-1+	0.9261	19-Jul-12	5,996,957	6.46
4,200,000	New Brunswick(Province of)	A-1+	1.1185	24-Jul-12	4,196,785	4.52
2,600,000	Bank of Montreal	A-1	1.1795	25-Jul-12	2,597,817	2.80
4,000,000	Newfoundland (Province)	A-1+	1.1021	09-Aug-12	3,995,054	4.31
3,500,000	Toronto Dominion Bank	A-1+	1.1604	15-Aug-12	3,494,778	3.77
3,000,000	Ontario (Province of)	A-1+	1.0501	15-Aug-12	2,995,949	3.23
2,500,000	Canada T-Bill	A-1+	0.8722	16-Aug-12	2,497,136	2.69
500,000	British Columbia (Province Of)	A-1+	1.1384	22-Aug-12	499,159	0.54
3,000,000	Canada T-Bill	A-1+	1.0003	30-Aug-12	2,994,911	3.23
4,000,000	Manitoba (Province of)	A-1+	0.9784	12-Sep-12	3,991,974	4.30
4,000,000	Canada T-Bill	A-1+	0.8600	27-Sep-12	3,991,535	4.30
					56,346,941	60.72
TOTAL INVESTMENTS					92,811,400	100.02

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - GBP£ CLASS As at June 30, 2012

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
4,466,957	Barclays Bank PLC	A-1	0.3500	7/2/2012	4,466,957	8.36
1,547,118	Royal Bank of Canada	A-1+	0.3500	7/2/2012	1,547,118	2.90
5,103,949	Deutsche Bank	A-1	0.4000	7/2/2012	5,103,949	9.55
500,000	Nationwide Building Society	A-1	0.7000	7/2/2012	500,047	0.94
					11,618,071	21.75
Commercial and State Paper						
2,000,000	UBS AG	A-1	0.835	8/6/2012	1,998,263	3.740
2,000,000	NRW Bank	A-1+	0.5	8/9/2012	1,998,877	3.741
2,000,000	Landes Kreditbank Baden- Wurttemberg	A-1+	0.55	9/13/2012	1,997,712	3.739
					5,994,852	11.22
UK Treasury Bills						
5,000,000	UK Treasury Bill	A-1+	0.33	02-Jul-12	4,999,864	9.36
3,500,000	UK Treasury Bill	A-1+	0.365	09-Jul-12	3,499,650	6.55
3,000,000	UK Treasury Bill	A-1+	0.3067	16-Jul-12	2,999,572	5.61
8,000,000	UK Treasury Bill	A-1+	0.305	23-Jul-12	7,998,396	14.97
5,000,000	UK Treasury Bill	A-1+	0.295	30-Jul-12	4,998,748	9.36
3,000,000	UK Treasury Bill	A-1+	0.34	30-Jul-12	2,999,218	5.61
1,000,000	UK Treasury Bill	A-1+	0.33	28-Aug-12	999,458	1.87
4,000,000	UK Treasury Bill	A-1+	0.34	24-Sep-12	3,996,761	7.48
3,000,000	UK Treasury Bill	A-1+	0.37	01-Oct-12	2,997,235	5.61
3,626,400	UK Treasury Bill	A-1+	0.44	05-Nov-12	3,620,769	6.78
					39,109,671	73.20
Floating Rate Notes						
180,000	Royal Bank of Scotland Plc	A-1	1.187	13-Jul-12	180,126	0.34
1,500,000	Royal Bank of Scotland Plc	A-1	0.7502	13-Jul-12	1,501,302	2.81
1,000,000	HSBC Bank PLC	A-1+	1.1805	10-Sep-12	1,001,259	1.87
1,500,000	Rabobank Nederland	A-1+	0.9337	14-Dec-12	1,502,250	2.81
					4,184,937	7.83
TOTAL INVESTMENTS					60,907,531	114.00

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - EUR€ CLASS As at June 30, 2012

Nominal EUR€	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost EUR€	Percent of Net Assets %
INVESTMENTS						
Certificate of Deposit						
4,573,608	Barclays Bank PLC	A-1	0.10	02-Jul-12	4,573,607	9.54
3,540,018	Deutsche Bank	A-1	0.10	02-Jul-12	3,540,018	7.39
1,500,000	HSBC Bank PLC	A-1+	0.16	23-Jul-12	1,500,005	3.13
					9,613,630	20.06
Commercial Paper and Notes						
1,000,000	Lloyds TSB Bank	A-1	0.34	31-Jul-12	999,698	2.09
2,500,000	UBS AG	A-1	0.54	06-Aug-12	2,498,589	5.21
2,500,000	DNB Bank ASA	A-1	0.29	22-Aug-12	2,498,913	5.21
					5,997,200	12.51
Treasury Bills						
4,000,000	French Treasury Bills	A-1+	0.88	12-Jul-12	3,999,853	8.35
7,500,000	Belgium Treasury Bills	A-1+	0.76	19-Jul-12	7,498,982	15.65
7,500,000	Belgium Treasury Bills	A-1+	0.98	16-Aug-12	7,498,074	15.65
7,750,000	Belgium Treasury Bills	A-1+	0.93	20-Sep-12	7,744,982	16.16
2,290,000	Belgium Treasury Bills	A-1+	1.10	18-Oct-12	2,288,349	4.77
					29,030,240	60.58
Bonds - Fixed						
750,000	ANZ Banking Corp	A-1+	0.65	16-Nov-12	755,616	1.58
					755,616	1.58
Floating Rate Notes						
2,500,000	Royal Bank of Scotland	A-1	0.78	17-Sep-12	2,507,984	5.23
					2,507,984	5.23
TOTAL INVESTMENTS					47,904,670	98.38

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS As at June 30, 2011

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS						
Commercial Paper, Notes and State and Provincial Paper						
50,000,000	Deutsche Bank Finance	A-1	0.01	01/07/11	49,999,986	2.03
75,000,000	BNP Paribas Canada	A-1+	0.01	01/07/11	74,999,792	3.05
75,000,000	Societe Generale	A-1	0.08	01/07/11	74,999,833	3.05
70,000,000	Bank of Nova Scotia	A-1+	0.05	01/07/11	69,999,927	2.85
50,000,000	Kommuninvest I Sverige	A-1+	0.23	06/07/11	49,998,083	2.03
	Caisse des Depots et					
30,000,000	Consignations	A-1+	0.17	06/07/11	29,999,150	1.22
50,000,000	Skandinav Enskilda Bank	A-1	0.29	08/07/11	49,996,778	2.03
61,000,000	Commonwealth Bank of Australia	A-1+	0.20	11/07/11	60,996,272	2.48
39,000,000	Skandinav Enskilda Bank	A-1	0.31	12/07/11	38,996,035	1.59
	Landeskreditbank Baden-					
94,900,000	Wurttemberg	A-1+	0.22	12/07/11	94,893,041	3.86
	Nederlandse Waterschapsbank					
115,000,000	NV	A-1+	0.34	14/07/11	114,984,797	4.68
54,000,000	NRW Bank	A-1+	0.20	12/07/11	53,996,400	2.20
26,000,000	Skandinav Enskilda Bank	A-1	0.30	13/07/11	25,997,184	1.06
25,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.33	14/07/11	24,996,792	1.02
90,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.39	15/07/11	89,985,565	3.66
45,000,000	Standard Chartered Bank	A-1	0.35	18/07/11	44,992,126	1.83
40,000,000	Societe Generale	A-1	0.26	19/07/11	39,994,512	1.63
35,000,000	BCEE Luxembourg	A-1+	0.13	19/07/11	34,997,599	1.42
90,000,000	Nordea Bank AB	A-1+	0.20	20/07/11	89,990,001	3.66
41,000,000	KBC Bank NV	A-1	0.36	21/07/11	40,991,392	1.67
25,000,000	Swedish Housing Finance	A-1	0.30	05/08/11	24,992,502	1.02
30,000,000	BCEE Luxembourg	A-1+	0.18	10/08/11	29,993,851	1.22
75,000,000	DNB NOR Bank ASA	A-1	0.19	10/08/11	74,983,774	3.05
50,000,000	Quebec (Province of)	A-1+	0.21	15/08/11	49,986,906	2.03
34,200,000	Western Australia Treasury	A-1+	0.17	18/08/11	34,192,321	1.39
110,000,000	Credit Agricole SA	A-1	0.29	22/08/11	109,953,056	4.47
15,800,000	Western Australia Treasury	A-1+	0.17	22/08/11	15,796,047	0.64
50,000,000	SNCF	A-1+	0.21	25/08/11	49,983,672	2.03
48,700,000	Quebec (Province of)	A-1+	0.21	30/08/11	48,682,677	1.98
44,000,000	Swedish Housing Finance	A-1	0.30	31/08/11	43,977,278	1.79
	Caisse Des Depots et					
40,000,000	Consignations	A-1+	0.21	02/09/11	39,985,072	1.63
25,000,000	BCEE Luxembourg	A-1+	0.15	15/09/11	24,992,249	1.02
50,000,000	Danske Bank A/S	A-1	0.25	16/09/11	49,972,931	2.03
31,000,000	Swedish Housing Finance	A-1	0.28	22/09/11	30,979,760	1.26
35,000,000	Commonwealth Bank of Australia	A-1+	0.17	26/09/11	34,985,462	1.42
46,000,000	NRW Bank	A-1+	0.22	28/09/11	45,974,714	1.87
	Caisse Des Depots et					

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - US\$ CLASS (CONTINUED) As at June 30, 2011

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost US\$	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Commercial Paper, Notes and State and Provincial Paper (cont'd)						
25,000,000	Consignations	A-1+	0.17	17/10/11	24,987,139	1.02
50,000,000	CADES	A-1+	0.18	17/10/11	49,972,765	2.03
25,000,000	CADES	A-1+	0.17	18/10/11	24,987,021	1.02
25,000,000	CADES	A-1+	0.17	19/10/11	24,986,903	1.02
					1,990,171,365	80.96
Floating Rate Notes						
12,100,000	BNP Paribas	A-1+	0.41	25/07/11	12,100,572	0.49
100,000,000	Lloyds TSB Bank	A-1	0.33	17/08/11	100,000,000	4.07
105,000,000	Royal Bank of Scotland (Gov't gtd)	A-1+	0.39	21/11/11	105,206,453	4.28
75,000,000	Deutsche Bank NY	A-1	0.29	12/12/11	75,000,000	3.05
25,000,000	Rabobank Nederland	A-1+	0.30	22/02/12	25,000,000	1.02
25,000,000	Royal Bank of Scotland	A-1	0.62	22/02/12	25,000,000	1.02
25,000,000	BNP Paribas	A-1+	0.56	22/02/12	25,000,000	1.02
25,000,000	Westpac Banking Corp	A-1+	0.30	22/02/12	25,000,000	1.02
25,000,000	Barclays Bank PLC	A-1+	0.61	24/02/12	25,000,000	1.02
25,000,000	Societe Generale	A-1	0.76	24/02/12	25,000,000	1.02
25,000,000	CIBC	A-1	0.33	29/03/12	25,000,000	1.02
					467,307,025	19.03
TOTAL INVESTMENTS					2,457,478,390	99.99

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - CDN\$ CLASS As at June 30, 2011

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost CDN\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
4,900,000	Royal Bank of Canada	A-1+	0.80	04/07/11	4,900,000	4.50
7,400,670	Deutsche Bank	A-1+	0.85	04/07/11	7,400,670	6.80
					12,300,670	11.30
Euro-Commercial Paper, Notes and Provincial Paper						
9,000,000	Alberta (Province of)	A-1+	1.04	04/07/11	8,998,975	8.26
3,500,000	Prince Edward Island	A-1	1.00	06/07/11	3,499,597	3.21
8,500,000	BCEE Luxembourg	A-1+	0.98	19/07/11	8,495,651	7.80
9,000,000	Quebec (Province of)	A-1+	1.01	21/07/11	8,994,770	8.26
7,500,000	Lloyds TBS Bank	A-1	1.16	26/07/11	7,493,830	6.88
4,000,000	British Columbia (Province of)	A-1+	1.00	29/08/11	3,993,419	3.67
3,000,000	British Columbia (Province of)	A-1+	1.13	02/09/11	2,994,069	2.75
8,500,000	NRW Bank	A-1+	1.08	19/09/11	8,479,585	7.79
4,000,000	Fannie Mae	A-1+	1.22	31/10/11	3,983,667	3.66
					56,933,563	52.28
Canadian Treasury Bills and Commercial Paper						
1,228,000	Bank of Nova Scotia	A-1+	1.05	05/07/11	1,227,824	1.13
7,500,000	CIBC	A-1	0.96	07/07/11	7,499,400	6.89
6,500,000	Bank of Nova Scotia	A-1+	1.01	08/07/11	6,498,556	5.97
1,000,000	Bank of Montreal	A-1	1.03	13/07/11	999,633	0.92
2,500,000	Ontario (Province of)	A-1+	0.99	13/07/11	2,499,118	2.29
2,500,000	Bank of Montreal	A-1	1.05	19/07/11	2,498,630	2.29
7,000,000	National Bank of Canada	A-1	1.04	25/07/11	6,995,030	6.42
9,000,000	Toronto Dominion Bank	A-1+	1.02	25/07/11	8,993,700	8.26
2,000,000	Ontario (Province of)	A-1+	1.16	03/08/11	1,997,841	1.83
4,000,000	Royal Bank of Canada	A-1+	1.11	25/08/11	3,993,193	3.67
2,000,000	British Columbia (Province of)	A-1+	1.20	19/09/11	1,994,691	1.83
3,500,000	Ontario (Province of)	A-1+	1.10	23/11/11	3,484,661	3.20
					48,682,277	44.70
TOTAL INVESTMENTS					117,916,510	108.28

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - GBP£ CLASS As at June 30, 2011

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
3,600,408	Royal Bank of Canada	A-1+	0.45	01/07/11	3,600,408	3.28
1,000,000	Nordea Bank Finland PLC	A-1+	0.62	13/07/11	1,000,069	0.91
3,000,000	KBC Bank NV	A-1	0.78	21/07/11	2,998,663	2.73
3,000,000	Nordea Bank Finland PLC	A-1+	0.70	15/08/11	2,997,356	2.73
					10,596,496	9.65
Commercial and State Paper						
3,000,000	ANZ Banking Group	A-1+	0.78	05/07/11	2,999,679	2.73
3,000,000	Skandinav Enskilda Bank	A-1	0.79	12/07/11	2,999,226	2.73
4,000,000	Kommuninvest I Sverige	A-1+	0.58	18/07/11	3,998,856	3.64
3,500,000	Swedish Housing Finance	A-1	0.75	09/08/11	3,497,115	3.19
4,000,000	Commonwealth Bank Of Australia	A-1+	0.64	17/08/11	3,996,636	3.64
2,500,000	Lloyds TSB Bank	A-1	0.76	08/09/11	2,496,362	2.28
					19,987,874	18.21
UK Treasury Bills						
14,500,000	UK Treasury Bill	A-1+	0.52	04/07/11	14,499,179	13.22
4,203,600	UK Treasury Bill	A-1+	0.59	11/07/11	4,202,854	3.83
16,500,000	UK Treasury Bill	A-1+	0.49	25/07/11	16,494,516	15.03
5,500,000	UK Treasury Bill	A-1+	0.56	01/08/11	5,497,325	5.01
3,200,000	UK Treasury Bill	A-1+	0.50	08/08/11	3,198,291	2.92
5,000,000	UK Treasury Bill	A-1+	0.50	15/08/11	4,996,851	4.55
2,000,000	UK Treasury Bill	A-1+	0.69	22/08/11	1,997,998	1.82
3,000,000	UK Treasury Bill	A-1+	0.51	26/09/11	2,996,316	2.73
3,500,000	UK Treasury Bill	A-1+	0.58	05/12/11	3,491,235	3.18
					57,374,565	52.29
Bonds - Fixed						
3,000,000	Royal Bank of Scotland (Gov't gtd)	A-1+	0.73	14/11/11	3,037,863	2.77
3,000,000	KFW	A-1+	0.76	12/01/12	3,071,775	2.80
					6,109,638	5.57

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - GBP£ CLASS (CONTINUED) As at June 30, 2011

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost GBP£	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Floating Rate Notes						
1,500,000	Lloyds TSB Bank (gov't gtd)	A-1+	0.60	07/07/11	1,500,088	1.37
1,000,000	Rabobank Nederland	A-1+	0.59	20/07/11	1,000,207	0.91
3,500,000	National Australia Bank Limited	A-1+	0.79	08/08/11	3,499,461	3.19
3,500,000	HSBC Bank PLC	A-1+	0.77	25/08/11	3,501,231	3.19
3,000,000	Rabobank Nederland	A-1+	0.83	13/09/11	3,000,745	2.74
3,000,000	Bank of Nova Scotia	A-1+	0.83	21/12/11	3,000,913	2.75
					15,502,645	14.15
TOTAL INVESTMENTS					109,571,218	99.87

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - EUR€ CLASS As at June 30, 2011

Nominal EUR€	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost EUR€	Percent of Net Assets
INVESTMENTS						
Certificate of Deposit						
2,000,000	Credit Agricole SA	A-1	1.05	01/07/11	1,999,942	3.99
2,731,416	Royal Bank of Canada	A-1+	0.25	01/07/11	2,731,416	5.45
2,000,000	Nordea Bank Finland PLC	A-1+	1.04	12/07/11	2,000,086	3.99
2,000,000	KBC Bank NV	A-1	1.27	21/07/11	1,998,519	3.99
1,000,000	HSBC Bank PLC	A-1+	1.17	07/09/11	999,895	1.99
					9,729,858	19.41
Commercial Paper and Notes						
2,000,000	Skandinav Enskilda Bank	A-1	1.15	12/07/11	1,999,237	3.99
2,000,000	Austria (republic of)	A-1+	1.00	14/07/11	1,999,222	3.99
2,000,000	Standard Chartered Bank	A-1	1.15	18/07/11	1,998,851	3.99
1,500,000	Nationwide Building Society	A-1	1.15	25/07/11	1,498,803	2.99
2,000,000	Kommuninvest I Sverige	A-1+	1.03	05/08/11	1,997,942	3.98
					9,494,055	18.94
Treasury Bills						
4,880,000	French Treasury Bills	A-1+	0.88	07/07/11	4,879,162	9.73
2,000,000	French Treasury Bills	A-1+	0.76	13/07/11	1,999,449	3.99
4,500,000	French Treasury Bills	A-1+	0.98	04/08/11	4,495,696	8.97
1,500,000	French Treasury Bills	A-1+	0.93	11/08/11	1,498,380	2.99
2,000,000	French Treasury Bills	A-1+	1.10	08/09/11	1,995,811	3.97
					14,868,498	29.65
Bonds - Fixed						
1,500,000	Rabobank Nederland	A-1+	0.92	15/07/11	1,501,643	3.00
2,000,000	Nederlandse Waterschapsbank NV	A-1+	1.01	25/07/11	2,004,870	4.00
2,000,000	Svenska Handelsbanken	A-1+	1.32	02/09/11	2,013,929	4.02
2,000,000	NRW Bank	A-1+	1.33	09/09/11	2,012,519	4.01
2,000,000	Barclays Bank PLC (Gov't gtd)	A-1+	1.37	27/10/11	2,018,343	4.03
1,000,000	Royal Bank of Scotland (Gov't gtd)	A-1+	1.40	14/11/11	1,008,569	2.01
2,000,000	Lloyds TSB Bank (Gov't gtd)	A-1+	1.41	17/11/11	2,017,477	4.02
					12,577,350	25.09

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF PORTFOLIO INVESTMENTS - EUR€ CLASS (CONTINUED) As at June 30, 2011

Nominal EUR€	Issuer	S&P Rating	Yield %	Maturity Date d/m/y	Amortised Cost EUR€	Percent of Net Assets %
INVESTMENTS (CONTINUED)						
Floating Rate Notes						
2,000,000	ANZ Banking Group	A-1+	1.09	18/07/11	2,000,318	3.99
1,000,000	Societe Generale Bradford & Bingley BS	A-1	1.30	18/08/11	1,001,190	2.00
2,000,000	(Gov't gtd)	A-1+	1.57	20/09/11	1,999,780	3.98
					5,001,288	9.97
TOTAL INVESTMENTS					51,671,049	103.06

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF OPERATIONS For the year ended June 30, 2012

		US\$ CLASS	
		2012	2011
		US\$	US\$
	Notes		
INVESTMENT INCOME			
Interest		8,624,940	8,931,503
EXPENSES			
Management fee	6 a)	4,529,038	3,885,245
Administration fee	6 c)	2,099,739	3,282,583
Audit fee		70,560	46,351
Custodian fee	6 b)	690,233	758,913
Miscellaneous	6 d)	263,375	298,823
Total expenses before fee waiver		7,652,945	8,271,915
Management fee waiver	6 a)	(720,644)	(1,024,599)
Net expenses		6,932,301	7,247,316
NET INVESTMENT INCOME		1,692,639	1,684,187

		CDN\$ CLASS	
		2012	2011
		CDN\$	CDN\$
	Notes		
INVESTMENT INCOME			
Interest		997,435	1,303,442
EXPENSES			
Management fee	6 a)	280,644	217,664
Administration fee	6 c)	101,420	181,111
Audit fee		2,555	2,406
Custodian fee	6 b)	24,273	37,284
Miscellaneous	6 d)	40,235	59,286
		449,127	497,751
NET INVESTMENT INCOME		548,308	805,691

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF OPERATIONS (CONTINUED) For the year ended June 30, 2012

		GBP£ CLASS	
	Notes	2012 GBP£	2011 GBP£
INVESTMENT INCOME			
Interest		390,047	498,350
EXPENSES			
Management fee	6 a)	199,508	167,608
Administration fee	6 c)	65,681	112,352
Audit fee		1,325	1,625
Custodian fee	6 b)	18,657	23,677
Miscellaneous	6 d)	22,575	19,455
		307,746	324,717
NET INVESTMENT INCOME		82,301	173,633

		EUR€ CLASS	
	Notes	2012 EUR€	2011 EUR€
INVESTMENT INCOME			
Interest		353,540	369,922
EXPENSES			
Management fee	6 a)	99,001	94,357
Administration fee	6 c)	66,634	124,160
Audit fee		1,825	1,693
Custodian fee	6 b)	15,565	15,073
Miscellaneous	6 d)	41,459	27,782
		224,484	263,065
NET INVESTMENT INCOME		129,056	106,857

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CHANGES IN NET ASSETS For the year ended June 30, 2012

	US\$ CLASS	
	2012	2011
	US\$	US\$
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	1,692,639	1,684,187
CAPITAL STOCK TRANSACTIONS		
Issue of shares	5,569,513,336	6,919,358,766
Redemption of shares	(5,761,820,604)	(7,131,323,326)
Net capital stock transactions	(192,307,268)	(211,964,560)
NET DECREASE IN NET ASSETS FOR THE YEAR	(190,614,629)	(210,280,373)
NET ASSETS - BEGINNING OF YEAR	2,457,701,444	2,667,981,817
NET ASSETS - END OF YEAR	2,267,086,815	2,457,701,444

	CDN\$ CLASS	
	2012	2011
	CDN\$	CDN\$
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	548,308	805,691
CAPITAL STOCK TRANSACTIONS		
Issue of shares	179,897,157	199,247,134
Redemption of shares	(196,554,962)	(208,639,824)
Net capital stock transactions	(16,657,805)	(9,392,690)
NET DECREASE IN NET ASSETS FOR THE YEAR	(16,109,497)	(8,586,999)
NET ASSETS - BEGINNING OF YEAR	108,903,210	117,490,209
NET ASSETS - END OF YEAR	92,793,713	108,903,210

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

STATEMENT OF CHANGES IN NET ASSETS For the year ended June 30, 2012

	GBP£ CLASS	
	2012	2011
	GBP£	GBP£
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	82,301	173,633
CAPITAL STOCK TRANSACTIONS		
Issue of shares	53,349,212	126,443,455
Redemption of shares	(109,720,048)	(95,843,749)
Net capital stock transactions	(56,370,836)	30,599,706
NET DECREASE IN NET ASSETS FOR THE YEAR	(56,288,535)	30,773,339
NET ASSETS - BEGINNING OF YEAR	109,715,560	78,942,221
NET ASSETS - END OF YEAR	53,427,025	109,715,560

	EUR€ CLASS	
	2012	2011
	EUR€	EUR€
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income	129,055	106,857
CAPITAL STOCK TRANSACTIONS		
Issue of shares	74,103,602	97,131,527
Redemption of shares	(76,445,649)	(110,129,839)
Net capital stock transactions	(2,342,047)	(12,998,312)
NET DECREASE IN NET ASSETS FOR THE YEAR	(2,212,992)	(12,891,455)
NET ASSETS - BEGINNING OF YEAR	50,136,593	63,028,048
NET ASSETS - END OF YEAR	47,923,601	50,136,593

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, 2012

1. ABOUT THE FUND

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

The Fund commenced operations on July 11, 1988. Butterfield Trust (Bermuda) Limited acts as custodian (the "Custodian"). Butterfield Asset Management Limited acts as investment adviser (the "Investment Adviser"). Butterfield Fulcrum Group (Bermuda) Limited acts as registrar and transfer agent and as accountants/administrator (the "Registrar and Transfer Agent" or "Administrator") for the Fund. The Custodian and Investment Adviser are wholly owned subsidiaries of The Bank of N.T. Butterfield & Son Limited (the "Bank").

The Investment Adviser, Custodian, Bank and Administrator each maintains separate business units, roles and responsibilities to ensure segregation between different functions.

The investment objective of the Fund is to seek as high an overall rate of return as is consistent with maintaining liquidity and security of principal. To achieve this objective, the Fund mainly invests in a portfolio of money market instruments. Such instruments are those of issuers whose credit is first class or guaranteed by a first class guarantor or which, in the opinion of the Investment Adviser, meet the high standard of credit worthiness and safety required by the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of Investments

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

b) Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date. Gains or losses arising from the sale of investments are determined using the average cost basis. Interest income is accrued as earned. The discount or premium on the purchase of fixed income securities is amortised based on the yield to maturity. The amortisation is included in interest income.

c) Cash and Cash Equivalents

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

d) Financial Assets and Liabilities

The carrying values of the financial instruments approximate their fair values principally because of the short-term maturities of these instruments.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Translation of Foreign Currencies

Assets and liabilities that are denominated in foreign currencies are translated into the functional and presentation currencies of each respective class at rates of exchange on the period end date. Transactions during the period are translated at the rate in effect at the date of the transaction. Foreign currency translation gains and losses are included in the statement of operations.

The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and change in unrealized gains and losses from investments in the statement of operations.

f) Adoption of New Accounting Standards

International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises, which include investment funds and other reporting issuers. Under the general transition rules for publicly accountable enterprises, the Fund would adopt IFRS for its fiscal period beginning January 1, 2011. On December 12, 2011, the Canadian Accounting Standards Board amended the requirement to prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board, permitting investment companies, which include investment funds, to defer adoption of IFRS to fiscal years beginning on or after January 1, 2013.

The Fund has elected to defer the adoption of IFRS and is still assessing the impact IFRS will have 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 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.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

As at June 30, 2012 and 2011, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
Short-term Securities by Credit Rating	2012	2011
A-1+	72	61
A-1	28	39
	100	100

CDN\$ CLASS	% of Portfolio	
Short-term Securities by Credit Rating	2012	2011
A-1+	73	75
A-1	27	25
	100	100

GBP£ CLASS	% of Portfolio	
Short-term Securities by Credit Rating	2012	2011
A-1+	77	89
A-1	23	11
	100	100

EUR€ CLASS	% of Portfolio	
Short-term Securities by Credit Rating	2012	2011
A-1+	65	80
A-1	35	20
	100	100

Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. As at June 30, 2012 and 2011, the Fund's US\$ Class, CDN\$ Class, GBP£ Class, and EUR€ Class did not have any significant exposure to currency risk. As at June 30, 2012 and 2011, all investments held in each Class were denominated in the currency of that Class.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Prices of fixed income securities generally increase when interest rates decline, and decrease when interest rates rise.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarizes the Fund's exposure to interest rate risk through its investments in Floating Rate Notes, by the remaining term to maturity as at June 30, 2012 and 2011:

US\$ CLASS	% of Floating Rate Notes	
	2012	2011
Term to maturity		
0 - 1 month	4	3
1 - 3 months	18	21
4 - 6 months	44	39
7 -12 months	34	37
	100	100

CDN\$ CLASS	% of Floating Rate Notes	
	2012	2011
Term to maturity		
0 - 1 month	-	-
1 - 3 months	-	-
	-	-

GBP£ CLASS	% of Floating Rate Notes	
	2012	2011
Term to maturity		
0 - 1 month	40	16
1 - 3 months	24	65
4 - 6 months	36	19
	100	100

EUR€ CLASS	% of Floating Rate Notes	
	2012	2011
Term to maturity		
0 - 1 month	-	40
1 - 3 months	100	60
4 - 6 months	-	-
	100	100

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.

Price/Market Risk

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

4. FAIR VALUE OF FINANCIAL ASSETS

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and,
- Level 3 - inputs for the asset or liability that are not based on observable market data, including the Fund's own assumptions in determining the fair value of investments.

All financial assets have been classified in Level 2 as all significant inputs used in the valuation technique are observable. Fair values of financial assets based on amortised cost approximate the financial asset's market value in active markets.

Transfers of Assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of the securities no longer being traded in an active market. There were no transfers of financial assets and liabilities from Level 1 to Level 2 during the years ended June 30, 2012 and 2011. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market. There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2012 and 2011.

Reconciliation of Financial Asset and Liability Movement - Level 3

The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2011 and 2010.

5. SHARES ISSUED AND OUTSTANDING

The authorised share capital of the Fund is divided into US\$60,012,000, CDN\$30,000,000, GBP£30,000,000 and EUR€30,000,000 and further broken down into:

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

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

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

100,000,000 Sub-Class A participating, non-voting shares of a par value of EUR€0.10 each share,
100,000,000 Sub-Class B participating, non-voting shares of a par value of EUR€0.10 each share,
100,000,000 Sub-Class D participating, non-voting shares of a par value of EUR€0.10 each share,
and

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2012

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

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. Sub-Class D shares of US\$ and CDN\$ Classes were fully redeemed during the year ended June 30, 2012. The Fund does not intend to continue to issue Sub-Class D shares.

Shares are allotted to subscribers at a value determined by reference to the daily valuation of the net assets of the relevant class of shares. The initial minimum amounts for subscriptions for the Sub-Class A Shares are US\$10,000, CDN\$10,000, GBP£10,000, and EUR€10,000. The initial minimum subscriptions for the Sub-Class B Shares are US\$5,000,000, CDN\$5,000,000, GBP£5,000,000, and EUR€5,000,000, subject to the discretion of the Directors to vary such minimum amounts from time to time. There are differences in the management fees payable to the Investment Adviser in respect of each class as described in Note 6.

Shares may be redeemed for an amount equal to the net asset value on the day corresponding to the date of receipt of the properly completed request for redemption. The US\$ and CDN\$ shares may be redeemed on the same Valuation Day if the redemption request is received by 12:00 noon, or on the next Valuation Day if the redemption request is received after 12:00 noon. GBP and EUR shares may be redeemed on the next Valuation Day if the redemption request is received by 12:00 noon or on the second Valuation Day hence if the redemption request is received after 12:00 noon.

Details of shares issued and outstanding during the years ended June 30, 2012 and 2011 were as follows:

US\$ CLASS SUB-CLASS A

	2012	2011
Common Shares		
Balance - beginning of year	45,623,721	53,332,405
Issue of common shares	113,198,268	129,662,803
Redemption of common shares	(118,209,869)	(137,371,487)
Balance - end of year	40,612,120	45,623,721
Organisational shares	120,000	120,000

US\$ CLASS SUB-CLASS B

	2012	2011
Common Shares		
Balance - beginning of year	54,032,644	54,901,554
Issue of common shares	112,586,407	150,790,967
Redemption of common shares	(115,281,297)	(151,659,877)
Balance - end of year	51,337,754	54,032,644

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

US\$ CLASS SUB-CLASS D

	2012	2011
Common Shares		
Balance - beginning of year	128,133	210,689
Issue of common shares	418,583	592,137
Redemption of common shares	(546,716)	(674,693)
Balance - end of year	-	128,133

CDN\$ CLASS SUB-CLASS A

	2012	2011
Common Shares		
Balance - beginning of year	4,723,319	4,708,043
Issue of common shares	6,437,890	8,565,612
Redemption of common shares	(7,174,595)	(8,550,336)
Balance - end of year	3,986,614	4,723,319

CDN\$ CLASS SUB-CLASS B

	2012	2011
Common Shares		
Balance - beginning of year	1,834,477	2,394,280
Issue of common shares	4,379,483	3,501,745
Redemption of common shares	(4,629,107)	(4,061,548)
Balance - end of year	1,584,853	1,834,477

CDN\$ CLASS SUB-CLASS D

	2012	2011
Common Shares		
Balance - beginning of year	17,535	28,689
Issue of common shares	-	-
Redemption of common shares	-	(11,154)
Balance - end of year	-	17,535

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

GBP£ CLASS SUB-CLASS A

	2012	2011
Common Shares		
Balance - beginning of year	4,983,141	3,312,571
Issue of common shares	2,003,899	5,541,646
Redemption of common shares	(4,658,053)	(3,871,076)
Balance - end of year	2,328,987	4,983,141

GBP£ CLASS SUB-CLASS B

	2012	2011
Common Shares		
Balance - beginning of year	424,982	582,721
Issue of common shares	618,253	695,233
Redemption of common shares	(743,058)	(852,972)
Balance - end of year	300,177	424,982

EUR€ CLASS SUB-CLASS A

	2012	2011
Common Shares		
Balance - beginning of year	2,671,712	3,543,305
Issue of common shares	1,620,092	3,557,831
Redemption of common shares	(2,552,998)	(4,429,424)
Balance - end of year	1,738,806	2,671,712

EUR€ CLASS SUB-CLASS B

	2012	2011
Common Shares		
Balance - beginning of year	1,059,197	1,158,154
Issue of common shares	3,855,851	3,662,673
Redemption of common shares	(3,105,573)	(3,761,630)
Balance - end of year	1,809,475	1,059,197

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

6. RELATED PARTY TRANSACTIONS

a. Management Fee

The Investment Adviser is related to the Fund through common directorship.

Under the terms of the investment advisory agreement, the Investment Adviser is entitled to receive a daily fee calculated in respect of each day at the rate of no more than 1/365th part of 1% of the net asset value of the assets at the end of the day determined by reference to the most recent valuation. The fee attributable to the Sub-Class A shares is currently 1/365th of 0.35% of net asset value of the Sub-Class A shares, and is accrued daily and paid on the last Valuation Day of each month. The fee attributable to the Sub-Class B shares is currently 1/365th part of 0.25% of net asset value of the Sub-Class B shares, and is accrued daily and paid on the last Valuation Day of each month. The fee attributable to the Sub-Class D shares is currently 1/365th part of 0.60% of net asset value of the Sub-Class D shares, and is accrued daily and paid on the last Valuation Day of each month.

During the years ended June 30, 2012 and 2011, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class - ranged from 0.20% to 0.29% for Sub-Class A (2011: 0.20%), from 0.10% to 0.19% for Sub-Class B (2011: 0.10%) and 0.45% for Sub-Class D (2011: 0.45%);
- CDN\$ Class - ranged from 0.28% to 0.35% for Sub-Class A (2011: 0.27%), 0.16% for Sub-Class B (2011: 0.10%) and 0.51% for Sub-Class D (2011: 0.45%);
- GBP£ Class - ranged from 0.21% to 0.35% for Sub-Class A (2011: 0.27%) and 0.10% for Sub-Class B (2011: 0.10%); and,
- EUR€ Class - ranged from 0.11% to 0.35% for Sub-Class A (2011: 0.20%) and from 0.03% to 0.25% for Sub-Class B (2011: 0.10%).

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

During the year, management fees of US\$4,529,038 (2011: US\$3,885,245) were charged for the US\$ Class with US\$720,644 (2011: US\$1,024,599) being waived and US\$352,513 (2011: US\$98,118) being payable and included in accrued expenses at year end.

During the year, management fees of CDN\$280,644 (2011: CDN\$217,664) were charged for the CDN\$ Class with CDN\$20,393 (2011: CDN\$16,397) being payable and included in accrued expenses at year end. There was no management fee waiver for the CDN\$ Class in either 2012 or 2011.

During the year, management fees of GBP£199,508 (2011: GBP£167,608) were charged for the GBP£ Class with GBP£8,577 (2011: GBP£20,979) being payable and included in accrued expenses at year end. There was no management fee waiver for the GPB£ Class in either 2012 or 2011.

During the year, management fees of EUR€99,001 (2011: EUR€94,357) were charged for the EUR€ Class with EUR€1,956 (2011: EUR€7,085) being payable and included in accrued expenses at year end. There was no management fee waiver for the EUR€ Class in either 2012 or 2011.

The Investment Adviser reserves the right to rebate or waive any portion of the management fee at its sole discretion.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

6. RELATED PARTY TRANSACTIONS (CONTINUED)

b. Custodian Fee

The Custodian is related to the Fund through common directorship.

In accordance with the custodian agreement, the Custodian receives a fee based upon the nature and extent of the services provided. Relevant out-of-pocket expenses may also be charged to the Fund by the Custodian.

During the year, custodian fee of US\$690,233 (2011: US\$758,913) were charged for the US\$ Class with US\$54,853 (2011: US\$57,139) being payable and included in accrued expenses at year end.

During the year, custodian fee of CDN\$24,273 (2011: CDN\$37,284) were charged for the CDN\$ Class with CDN\$1,781 (2011: CDN\$2,249) being payable and included in accrued expenses at year end.

During the year, custodian fee of GBP£18,656 (2011: GBP£23,677) were charged for the GBP£ Class with GBP£984 (2011: GBP£2,412) being payable and included in accrued expenses at year end.

During the year, custodian fee of EUR€15,565 (2011: EUR€15,072) were charged for the EUR€ Class with EUR€1,356 (2011: EUR€966) being payable and included in accrued expenses at year end.

c. Administration Fee (including Accounting Fee and Registrar and Transfer Agent Fee)

The Administrator was related to the Fund by way of the Administrator being owned by the Bank. In May 2011, the Administrator was purchased by unrelated parties and full ownership and control of the Administrator were transferred to such unrelated parties.

In accordance with the administration agreement, the Administrator receives a fee based upon the nature and extent of the services provided.

During year, administration fees of US\$2,099,739 (2011: US\$3,282,583) were charged for the US\$ Class with US\$284,098 (2011: US\$334,017) being payable and included in accrued expenses at year end.

During the year, administration fees of CDN\$101,420 (2011: CDN\$181,111) were charged for the CDN\$ Class with CDN\$7,069 (2011: CDN\$16,796) being payable and included in accrued expenses at year end.

During the year, administration fees of GBP£65,681 (2011: GBP£112,352) were charged for the GBP£ Class with GBP£7,375 (2011: GBP£11,082) being payable and included in accrued expenses at year end.

During the year, administration fees of EUR€66,634 (2011: EUR€124,160) were charged for the EUR€ Class with EUR€7,140 (2011: EUR€14,227) being payable and included in accrued expenses at year end.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

6. RELATED PARTY TRANSACTIONS (CONTINUED)

d. Corporate Secretarial Fees

The Corporate Secretary is related to the Fund through common directorship.

Corporate secretarial fee is charged on a time spent basis at their normal rates. In accordance with the new administration agreement, effective January 2012, corporate secretarial fee was no longer charged at the Fund level.

During the year, corporate secretarial fees of US\$ nil (2011: US\$7,740) were charged for the US\$ Class and included in other expenses with US\$ nil (2011: US\$6,963) being payable and included in accrued expenses at year end.

During the year, corporate secretarial fees of CDN\$ nil (2011: CDN\$1,970) were charged for the CDN\$ Class and included in other expenses with CDN\$ nil (2011: CDN\$2,470) being payable and included in accrued expenses at year end.

During the year, corporate secretarial fees of GBP£ nil (2011: GBP£226) were charged for the GBP£ Class and included in other expenses with GBP£ nil (2011: GBP£726) being payable and included in accrued expenses at year end.

During the year, corporate secretarial fees of EUR€ nil (2011: EUR€600) were charged for the EUR€ Class and included in other expenses with EUR€ nil (2011: EUR€900) being payable and included in accrued expenses at year end.

e. Credit Facility

On May 29, 2012, the Fund renewed the credit facility with the Bank in the amounts of US\$40 million for the US\$ Class, CDN\$12 million for the CDN\$ Class, GBP£7 million for the GBP£ Class and EUR€10 million for the EUR€ Class, limited to 10% of the NAV and also limited to a maximum of US\$40 million for the fund as a whole, at any one time. The facility expires on May 31, 2013.

7. DUE FROM/TO BROKER

Due from/to broker represents the net amount receivable/payable for securities transactions that have not yet settled as of the valuation date.

8. TAXATION

Under current Bermuda law, the Fund is not obligated to pay taxes in Bermuda on either income or capital gains. The Fund has received an undertaking from the Minister of Finance in Bermuda, pursuant to the provisions of the exempted undertaking Tax Protection Act, 1966 which exempts the Fund from any such Bermuda taxes until March 28, 2016.

In March 2011, the Bermuda Government enacted the Exempted Undertakings Tax Protection Amendment Act 2011, allowing the Minister of Finance to grant assurance up to March 31, 2035.

9. COMPARATIVE FIGURES

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

10. FINANCIAL HIGHLIGHTS

2012

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 24.4457	\$ 24.7881
Net investment income (loss)	0.0062	0.0288
Net asset value - end of year	\$ 24.4519	\$ 24.8169

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	993,043	1,274
Average net assets (\$millions)*	1,064	1,225
Ratio of expenses to average net assets***	0.37%	0.28%
Average net yield**	0.02%	0.11%

CDN\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 16.4993	\$ 16.7305
Net investment income	0.0809	0.1132
Net asset value - end of year	\$ 16.5802	\$ 16.8437

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	66	26
Average net assets (\$millions)*	66	33
Ratio of expenses to average net assets***	0.52%	0.33%
Average net yield**	0.49%	0.68%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

10. FINANCIAL HIGHLIGHTS (CONTINUED)

2012 GBP£ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	£ 20.2648	£ 20.5500
Net investment income	0.0193	0.0564
Net asset value - end of year	£ 20.2841	£ 20.6064

Ratios / Supplemental Data

Total net assets - end of year (£millions)	47	6
Average net assets (£millions)*	64	4
Ratio of expenses to average net assets***	0.43%	0.25%
Average net yield**	0.09%	0.26%

EUR€ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	€ 13.3903	€ 13.5589
Net investment income	0.0269	0.0327
Net asset value - end of year	€ 13.4172	€ 13.5916

Ratios / Supplemental Data

Total net assets - end of year (€millions)	23	24
Average net assets (€millions)*	29	37
Ratio of expenses to average net assets***	0.38%	0.34%
Average net yield**	0.18%	0.21%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

10. FINANCIAL HIGHLIGHTS (CONTINUED)

2011

US\$ CLASS

	Sub-Class A	Sub-Class B	Sub-Class D
Per Share Information			
Net asset value - beginning of year	\$ 24.4429	\$ 24.7605	\$ 23.7081
Net investment income (loss)	0.0028	0.0276	(0.0564)
Net asset value - end of year	\$ 24.4457	\$ 24.7881	\$ 23.6517

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	1,115	1,339	3
Average net assets (\$millions)*	1,242	1,373	2
Ratio of expenses to average net assets***	0.32%	0.22%	0.57%
Average net yield**	0.01%	0.11%	(0.24)%

CDN\$ CLASS

	Sub-Class A	Sub-Class B	Sub-Class D
Per Share Information			
Net asset value - beginning of year	\$ 16.4065	\$ 16.6191	\$ 15.9199
Net investment income (loss)	0.0928	0.1114	0.0503
Net asset value - end of year	\$ 16.4993	\$ 16.7305	\$ 15.9702

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	78	31	0.3
Average net assets (\$millions)*	81	49	0.4
Ratio of expenses to average net assets***	0.42%	0.31%	0.66%
Average net yield**	0.58%	0.69%	0.34%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2012

10. FINANCIAL HIGHLIGHTS (CONTINUED)

2011 CDN\$ CLASS

GBP£ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	£ 20.2267	£ 20.4900
Net investment income	0.0381	0.0600
Net asset value - end of year	£ 20.2648	£ 20.5500

Ratios / Supplemental Data

Total net assets - end of year (€millions)	101	9
Average net assets (€millions)*	78	7
Ratio of expenses to average net assets***	0.40%	0.29%
Average net yield**	0.19%	0.30%

EUR€ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	€ 13.3679	€ 13.5227
Net investment income	0.0224	0.0362
Net asset value - end of year	€ 13.3903	€ 13.5589

Ratios / Supplemental Data

Total net assets - end of year (€millions)	36	14
Average net assets (€millions)*	37	18
Ratio of expenses to average net assets***	0.51%	0.41%
Average net yield**	0.19%	0.29%

* 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.

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