

**Butterfield Money Market Fund  
Limited**

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2015

# Butterfield Money Market Fund Limited

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## JUNE 2015 ANNUAL REPORT

### USD Class

At the beginning of the fiscal year, the Fed was in the process of winding down the latest round of their quantitative easing program. The size of asset purchases was reduced by \$10 billion at each meeting, eventually reaching its conclusion in October of 2014. The decision to cease purchases was viewed as the start of the tightening cycle and focused markets on the timing of an initial rate hike from the 0-0.25% range. The Fed was steadfast in watching market developments over the year and deemed an increase premature. Annual CPI inflation started the fiscal year on target, but swiftly dropped to fluctuate around 0% throughout the first half of 2015. Growth was also volatile over the period with GDP as high as 4.3% for the third calendar quarter of 2014 and as low as 0.6% for the first calendar quarter of 2015. Despite volatility in reported figures, confidence has improved, as the labor market continued to rebound. The unemployment rate gradually declined from 6.1% at June 30 2014, to end the fiscal year at 5.3%.

The extremely low level of rates resulted in yields, net of fees, hovering just above zero throughout the entire fiscal year. Standard & Poor's reaffirmed our top Fund rating of AAAm after conducting their annual review of the Class.

### Canadian Dollar Class

During the global financial crisis and its aftermath, Canada and its banks were praised for their perceived resilience relative to their peers. This year's economic performance lacked the relative vitality of previous years. The Bank of Canada has consistently highlighted a record-high level of consumer indebtedness as a threat to potential growth, but Canada was eventually brought low by the severe drop in oil prices we saw over the fiscal year. The hit from lost revenue in one of its major exports affected business investment in commodity producing Provinces and reductions in employment followed. Whilst the rest of Canada has benefitted from a concurrent depreciation of the currency and low inflation, these advantages were not enough to produce positive GDP in the first half of calendar 2015.

The Bank of Canada unexpectedly cut the official overnight lending rate from 1% to 0.75% without prior warning in January of 2015. Whilst 1% was viewed as "accommodative", it was still noticeably above U.S. and UK rates and the cut was described at the time as "insurance" against the oil price shock that unfolded in the 2<sup>nd</sup> half of calendar 2014. Subsequent to the end of the fiscal year for the Fund, the Bank of Canada once again cut rates, to 0.50%, in response to the poor GDP growth described above.

As with the USD Class, Standard & Poor's reaffirmed our top Fund rating of AAAm after conducting their annual review of the Class.

### Sterling Class

This was a fairly quiet year for the UK economy as Mark Carney fully settled into his role as BoE governor. Over the year, he made clear his concern over the influence of the housing market and a high level of consumer indebtedness, very much similar to his views when Governor of the Bank of Canada. He has argued that the central bank is responsible for financial stability and that gives him the duty to intervene in this area, since it has the ability to disrupt what is otherwise a stable, if unexciting, growth environment. Carney took that one step further and proposed limitations on lending with high loan-to-income values and implored the Chancellor for "power of direction" which would give him greater control over mortgage practices. As is the case with the US and Canada, the sharp decline in oil prices dragged down the inflation rate and for the UK resulted in an annual inflation rate near 0% since February 2015. Growth has been modest throughout the year and unemployment drifted lower down to 5.7%.

The official rate has held steady at 0.5% for another year as the central bank watched intently for a definitive change in the balance of risks. Canada and the Eurozone both cut rates in 2015, with the weakness in Europe more disconcerting given the close ties between the two areas.

# Butterfield Money Market Fund Limited

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## **Sterling Class (continued)**

As with the USD and Canadian Classes, Standard & Poor's reaffirmed our top Fund rating of AAAm after conducting their annual review of the Class.

## **Euro Class**

At the end of the last fiscal year, the European Central Bank reduced its refinancing rate to 0.15% and the Overnight Deposit Rate to -0.10%, their first venture into negative interest rates. The June 2014 cut to negative deposit rates made it untenable to run the Class without paying out principal to invest and the Investment Manager took the stance that they were unwilling to continue to manage the Class under these conditions, which were viewed as inconsistent with principal stability and preservation. A Special General Meeting was held in July of 2014 at which the shareholders consented to the Closure of the Euro Class. The Euro Class was wound down in an orderly manner and officially closed with all remaining funds distributed to shareholders on Sept. 4<sup>th</sup> 2014, the same day the ECB made an additional cut of 10bps to both rates.

The Standard & Poor's AAAm rating was withdrawn as of the date of the Euro Class' closure.

Michael Neff  
President  
Butterfield Bermuda Fund Limited  
October 9, 2015



## Independent Auditors' Report

### The Shareholders and Directors

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 financial statements of the Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class, GBP£ Class, and EUR€ Class, which comprise the statements of financial position as at June 30, 2015 and 2014 and July 1, 2013 for US\$ Class, CDN\$ Class, and GBP£ Class and as at September 4, 2014, June 30, 2014 and July 1, 2013 for EUR€ Class, the statements of portfolio investments as at June 30, 2015 and 2014, and the statements of comprehensive income, changes in net assets attributable to shareholders and cash flows for the years ended June 30, 2015 and 2014 for US\$ Class, CDN\$ Class and GBP£ Class and for the period from July 1, 2014 to September 4, 2014 and year ended June 30, 2014 for EUR€ Class, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class, GBP£ Class, and EUR€ Class, as at June 30, 2015 and 2014 and July 1, 2013 for US\$ Class, CDN\$ Class and GBP£ Class and as at September 4, 2014, June 30, 2014 and July 1, 2013 for EUR€ Class and its financial performance and its cash flows for the years ended June 30, 2015 and 2014 for US\$ Class, CDN\$ Class and GBP£ Class and for the period from July 1, 2014 to September 4, 2014 and year ended June 30, 2014 for EUR€ Class in accordance with International Financial Reporting Standards.

*Ernst & Young Ltd.*

October 9, 2015



# Butterfield Money Market Fund Limited

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## **DIRECTORS**

David Ware  
Dawn Griffiths  
Michael Neff (President)  
Daniel Frumkin  
Richard Saunders

## **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**

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

## **AUDITORS**

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

# Butterfield Money Market Fund Limited

## STATEMENT OF FINANCIAL POSITION As at June 30, 2015

		US\$ CLASS		
		June 30, 2015 US\$	June 30, 2014 US\$ Note 2	July 1, 2013 US\$ Note 2
	Notes			
<b>Assets</b>				
Cash and cash equivalents	2 h)	93,828	43,796	107,149
Financial assets at fair value through profit or loss	3, 4	1,557,864,715	1,653,454,563	1,649,673,133
Interest receivable		1,616,419	488,591	1,167,189
Prepaid expenses and receivable		6,312	26,918	19,337
<b>Total assets</b>		<b>1,559,581,274</b>	<b>1,654,013,868</b>	<b>1,650,966,808</b>
<b>Liabilities</b>				
Accrued expenses	6, 7	481,682	394,744	530,716
		<b>481,682</b>	<b>394,744</b>	<b>530,716</b>
Organisational shares	5	12,000	12,000	12,000
<b>Total liabilities and equity (including net assets attributable to shareholders)</b>		<b>1,559,581,274</b>	<b>1,654,013,868</b>	<b>1,650,966,808</b>
<b>Net assets attributable to shareholders</b>		<b>1,559,087,592</b>	<b>1,653,607,124</b>	<b>1,650,424,092</b>
Net assets available to shareholders – Sub-Class A		687,865,350	735,511,398	715,557,441
Number of common shares in issue – Sub-Class A	5	28,126,685	30,076,291	29,260,988
Net asset value per common share – Sub-Class A		24.4560	24.4549	24.4543
Net assets available to shareholders – Sub-Class B		871,222,242	918,095,726	934,866,651
Number of common shares in issue – Sub-Class B	5	35,072,232	36,966,421	37,649,979
Net asset value per common share – Sub-Class B		24.8408	24.8359	24.8311

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF FINANCIAL POSITION (Continued) As at June 30, 2015

		CDN\$ CLASS		
	Notes	June 30, 2015 CDN\$	June 30, 2014 CDN\$ Note 2	June 30, 2013 CDN\$ Note 2
<b>Assets</b>				
Cash and cash equivalents	2 h)	20,217	23,908	21,870
Financial assets at fair value through profit or loss	3, 4	44,973,990	70,559,264	86,568,180
Interest receivable		18,351	228,053	75,141
Prepaid expenses and receivable		8,189	7,665	5,782
<b>Total assets</b>		<b>45,020,747</b>	<b>70,818,890</b>	<b>86,670,973</b>
<b>Liabilities</b>				
Accrued expenses	6, 7	40,479	35,310	37,551
<b>Total liabilities (including net assets attributable to shareholders)</b>		<b>45,020,747</b>	<b>70,818,890</b>	<b>86,670,973</b>
<b>Net assets attributable to shareholders</b>		<b>44,980,268</b>	<b>70,783,580</b>	<b>86,633,422</b>
Net assets available to shareholders – Sub-Class A		33,632,655	45,527,767	47,985,589
Number of common shares in issue – Sub-Class A	5	2,000,542	2,718,189	2,879,557
Net asset value per common share – Sub-Class A		16.8118	16.7493	16.6642
Net assets available to shareholders – Sub-Class B		11,347,613	25,255,813	38,647,833
Number of common shares in issue – Sub-Class B	5	660,834	1,478,644	2,278,608
Net asset value per common share – Sub-Class B		17.1716	17.0804	16.9612

*The accompanying notes are an integral part of these financial statements*



# Butterfield Money Market Fund Limited

## STATEMENT OF FINANCIAL POSITION (Continued) As at June 30, 2015

		GBP£ CLASS		
	Notes	June 30, 2015 GBP£	June 30, 2014 GBP£ Note 2	July 1, 2013 GBP£ Note 2
<b>Assets</b>				
Cash and cash equivalents	2 h)	28,843	23,547	16,572
Financial assets at fair value through profit or loss	3, 4	33,942,578	32,076,665	41,878,193
Interest receivable		68,458	89,039	98,308
Prepaid expenses and receivable		5,870	6,553	3,573
<b>Total assets</b>		<b>34,045,749</b>	<b>32,195,804</b>	<b>41,996,646</b>
<b>Liabilities</b>				
Accrued expenses	6, 7	26,454	15,899	15,636
<b>Total liabilities (including net assets attributable to shareholders)</b>		<b>34,045,749</b>	<b>32,195,804</b>	<b>41,996,646</b>
<b>Net assets attributable to shareholders</b>		<b>34,019,295</b>	<b>32,179,905</b>	<b>41,981,010</b>
Net assets available to shareholders – Sub-Class A				
		31,736,694	31,732,673	37,070,971
Number of common shares in issue – Sub-Class A				
	5	1,563,263	1,563,343	1,826,920
Net asset value per common share – Sub-Class A				
		20.3016	20.2980	20.2915
Net assets available to shareholders – Sub-Class B				
		2,282,601	447,231	4,910,039
Number of common shares in issue – Sub-Class B				
	5	110,535	21,666	237,988
Net asset value per common share – Sub-Class B				
		20.6506	20.6424	20.6315

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# Butterfield Money Market Fund Limited

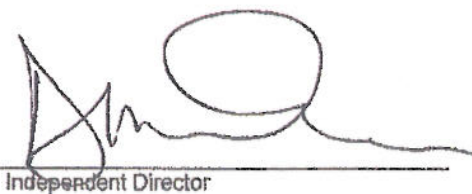
## STATEMENT OF FINANCIAL POSITION (Continued) As at September 4, 2014

		EUR€ CLASS		
		September 4, 2014*	June 30, 2014	July 1, 2013
	Notes	EUR€	EUR€ Note 2	EUR€ Note 2
<b>Assets</b>				
Cash and cash equivalents	2 h)	-	22,382	33,653
Financial assets at fair value through profit or loss	3, 4	-	29,402,241	35,272,289
Interest receivable		-	28,193	98,141
Prepaid expenses and receivable		-	8,136	17,759
<b>Total assets</b>		-	29,460,952	35,421,842
<b>Liabilities</b>				
Accrued expenses	6, 7	-	9,216	6,850
<b>Total liabilities (including net assets attributable to shareholders)</b>		-	29,460,952	35,421,842
<b>Net assets attributable to shareholders</b>		-	29,451,736	35,414,992
<b>Net assets available to shareholders</b>				
- Sub-Class A		-	9,822,869	11,954,423
<b>Number of common shares in issue</b>				
- Sub-Class A	5	-	732,048	890,953
<b>Net asset value per common share</b>				
- Sub-Class A		-	13.4183	13.4176
<b>Net assets available to shareholders</b>				
- Sub-Class B		-	19,628,867	23,460,569
<b>Number of common shares in issue</b>				
- Sub-Class B	5	-	1,444,022	1,726,022
<b>Net asset value per common share</b>				
- Sub-Class B		-	13.5932	13.5923

\*Refer to Note 1 for further details.

Signed on behalf of the Board of Directors:

  
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, 2015

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
<b>INVESTMENTS</b>						
<b>Certificates of Deposit</b>						
13,002,456	CIBC	A-1	0.0300	01-Jul-15	13,002,456	0.83
38,458,285	Bank of Butterfield Deposit (BONY Secured)	A-2	0.4500	31-Jul-15	38,458,285	2.47
15,000,000	Bank of Montreal	A-1	0.2700	10-Sep-15	15,000,000	0.96
					<b>66,460,741</b>	<b>4.26</b>
<b>Commercial Paper, Notes and State and Provincial Paper</b>						
40,000,000	Bank of Tokyo Mitsubishi	A-1	0.1800	01-Jul-15	39,999,800	2.57
37,100,000	CIBC	A-1	0.0300	01-Jul-15	37,099,969	2.38
20,000,000	Landeskreditbank Baden-Wuerttemberg	A-1+	0.1600	01-Jul-15	19,999,911	1.28
23,000,000	Sumitomo Mitsui Banking	A-1	0.1600	01-Jul-15	22,999,898	1.48
13,000,000	Bank of Tokyo Mitsubishi	A-1	0.1300	02-Jul-15	12,999,906	0.84
15,000,000	Quebec (Province of)	A-1+	0.1000	02-Jul-15	14,999,917	0.96
20,000,000	Bank of Tokyo Mitsubishi	A-1	0.1200	06-Jul-15	19,999,600	1.28
28,500,000	Ontario (Province of)	A-1+	0.0900	07-Jul-15	28,499,501	1.83
30,000,000	Sumitomo Mitsui Banking	A-1	0.2400	7-Jul-15	29,998,600	1.92
15,000,000	EUROFIMA	A-1+	0.2400	09-Jul-15	14,999,100	0.96
20,000,000	Sumitomo Mitsui Banking	A-1	0.2400	13-Jul-15	19,998,267	1.28
35,000,000	Svenska Handelsbanken	A-1+	0.2386	15-Jul-15	34,996,521	2.25
20,000,000	Nordea Bank AB	A-1+	0.2450	21-Jul-15	19,997,142	1.28
15,000,000	National Bank of Canada	A-1	0.2100	23-Jul-15	14,997,988	0.96
30,000,000	Landeskreditbank Baden-Wuerttemberg	A-1+	0.1950	03-Aug-15	29,994,476	1.93
20,000,000	European Investment Bank	A-1+	0.1600	04-Aug-15	19,996,889	1.28
25,000,000	Bank of Nova Scotia	A-1	0.2650	10-Aug-15	24,992,455	1.60
11,580,000	Standard Chartered Bank	A-1	0.2300	10-Aug-15	11,576,967	0.74
25,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.2650	12-Aug-15	24,992,087	1.60
20,000,000	NRW Bank	A-1+	0.1950	13-Aug-15	19,995,233	1.28
16,000,000	Oesterreichische Kontrollbank	A-1+	0.1400	14-Aug-15	15,997,200	1.03
11,000,000	Commonwealth Bank of Australia	A-1+	0.1650	17-Aug-15	10,997,580	0.71
25,000,000	NRW Bank	A-1+	0.1950	17-Aug-15	24,993,500	1.60
34,000,000	DNB Bank ASA	A-1	0.1800	18-Aug-15	33,991,670	2.18
25,000,000	DNB Bank ASA	A-1	0.1800	20-Aug-15	24,993,625	1.60
25,000,000	Quebec (Province of)	A-1+	0.1100	20-Aug-15	24,996,104	1.60
11,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.1773	24-Aug-15	10,997,021	0.71
15,000,000	KFW	A-1+	0.1550	01-Sep-15	14,995,931	0.96
30,000,000	National Australia Bank	A-1+	0.1850	01-Sep-15	29,990,288	1.93
15,000,000	Commonwealth Bank of Australia	A-1+	0.2100	02-Sep-15	14,994,400	0.96
21,400,000	European Investment Bank	A-1+	0.1730	04-Sep-15	21,393,213	1.37
15,000,000	European Investment Bank	A-1+	0.2000	04-Sep-15	14,994,502	0.96
25,000,000	EUROFIMA	A-1+	0.2300	08-Sep-15	24,988,824	1.60
27,000,000	NRW Bank	A-1+	0.2150	15-Sep-15	26,987,584	1.73
9,000,000	Oesterreichische Kontrollbank	A-1+	0.1650	15-Sep-15	8,996,824	0.58
27,000,000	Caisse Des Depots Et Consignations	A-1+	0.2000	16-Sep-15	26,988,300	1.73
10,750,000	KFW	A-1+	0.1600	16-Sep-15	10,746,273	0.69
13,043,000	Quebec (Province of)	A-1+	0.1300	17-Sep-15	13,039,279	0.84

*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, 2015

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
<b>INVESTMENTS (Continued)</b>						
<b>Commercial Paper, Notes and State and Provincial Paper (continued)</b>						
17,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.2800	21-Sep-15	16,989,033	1.09
25,000,000	Bank of Nova Scotia	A-1	0.2850	21-Sep-15	24,983,573	1.61
64,075,000	Nationwide Building Society	A-1	0.2617	21-Sep-15	64,036,339	4.11
15,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.2700	13-Oct-15	14,988,188	0.96
13,000,000	Svenska Handelsbanken	A-1+	0.3000	14-Oct-15	12,988,527	0.83
23,000,000	Bank of Nova Scotia	A-1	0.2900	20-Oct-15	22,979,249	1.48
35,000,000	Caisse Des Depots Et Consignations	A-1+	0.2800	26-Oct-15	34,967,878	2.24
25,000,000	National Australia Bank	A-1+	0.2300	02-Nov-15	24,980,035	1.60
20,000,000	Nordea Bank AB	A-1+	0.3000	03-Nov-15	19,979,000	1.28
30,000,000	Nordea Bank AB	A-1+	0.3350	01-Dec-15	29,957,008	1.92
25,000,000	Svenska Handelsbanken	A-1+	0.3650	16-Dec-15	24,957,163	1.60
					<b>1,110,022,338</b>	<b>71.20</b>
<b>Bonds – Fixed</b>						
15,000,000	Wells Fargo & Co.	A-1	0.3219	01-Jul-15	15,000,487	0.96
20,000,000	Oesterreichische Kontrollbank	A-1+	0.1701	06-Jul-15	20,003,180	1.28
10,000,000	Caisse Des Depots Et Consignations	A-1+	0.2201	17-Jul-15	10,006,618	0.64
49,585,000	Westpac Banking Corp	A-1+	0.2980	17-Jul-15	49,609,825	3.18
50,000,000	Toronto Dominion Bank	A-1+	0.3201	29-Jul-15	50,074,793	3.21
15,394,000	KFW	A-1+	0.1612	04-Aug-15	15,411,686	0.99
17,414,000	European Investment Bank	A-1+	0.1884	01-Sep-15	17,456,364	1.12
25,000,000	ANZ Banking Group	A-1+	0.3068	06-Oct-15	25,046,067	1.61
17,000,000	Royal Bank of Canada	A-1+	0.3332	30-Oct-15	17,026,219	1.09
13,765,000	Royal Bank of Canada	A-1+	0.3108	15-Dec-15	13,910,598	0.90
9,650,000	National Australia Bank	A-1+	0.4557	20-Jan-16	9,673,307	0.62
					<b>243,219,144</b>	<b>15.60</b>
<b>Floating Rate Notes</b>						
4,100,000	Ontario (Province of)	A-1+	0.2096	13-Aug-15	4,100,586	0.26
14,050,000	Bank of Montreal	A-1	0.2753	11-Sep-15	14,063,805	0.90
25,000,000	CIBC	A-1	0.1775	17-Sep-15	25,000,000	1.60
25,000,000	Commonwealth Bank of Australia	A-1+	0.2306	07-Oct-15	25,000,000	1.60
22,000,000	Commonwealth Bank of Australia	A-1+	0.3015	04-May-16	22,000,000	1.41
23,000,000	Westpac Banking Corp	A-1+	0.3141	05-May-16	22,998,101	1.48
25,000,000	Toronto Dominion Bank	A-1+	0.3330	08-Jun-16	25,000,000	1.61
					<b>138,162,492</b>	<b>8.86</b>
<b>TOTAL INVESTMENTS</b>					<b>1,557,864,715</b>	<b>99.92</b>

*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, 2015

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	Percent of Net Assets %
<b>INVESTMENTS</b>						
<b>Certificates of Deposit</b>						
2,222,868	CIBC	A-1	0.5625	02-Jul-15	2,222,868	4.94
1,650,374	Royal Bank of Canada	A-1+	0.4000	02-Jul-15	1,650,374	3.67
					<b>3,873,242</b>	<b>8.61</b>
<b>Notes and Provincial Paper</b>						
2,000,000	Alberta (Province of)	A-1+	0.7617	15-Sep-15	1,996,791	4.44
1,200,000	Saskatchewan (Province of)	A-1+	0.7595	24-Sep-15	1,197,857	2.66
1,000,000	Saskatchewan (Province of)	A-1+	0.7491	28-Sep-15	998,156	2.22
1,000,000	British Columbia (Province of)	A-1+	0.7801	22-Oct-15	997,570	2.22
					<b>5,190,374</b>	<b>11.54</b>
<b>Canadian Treasury Bills and Commercial Paper</b>						
1,000,000	Canada T-Bill	A-1+	0.6524	02-Jul-15	999,964	2.22
500,000	Ontario (Province of)	A-1+	0.6187	02-Jul-15	499,983	1.11
2,000,000	Prince Edward Island	A-1	0.7311	06-Jul-15	1,999,760	4.45
2,000,000	Nova Scotia (Province of)	A-1+	0.7409	07-Jul-15	1,999,716	4.45
2,000,000	Quebec (Province of)	A-1+	0.7007	10-Jul-15	1,999,616	4.45
1,000,000	Toronto Dominion Bank	A-1+	0.8348	15-Jul-15	999,657	2.22
2,000,000	Canada T-Bill	A-1+	0.5112	16-Jul-15	1,999,552	4.45
2,000,000	National Bank of Canada	A-1	0.8312	16-Jul-15	1,999,272	4.44
500,000	Bank of Montreal	A-1	0.7497	21-Jul-15	499,784	1.11
1,000,000	British Columbia (Province of)	A-1+	0.7314	22-Jul-15	999,559	2.22
1,000,000	Bank of Nova Scotia	A-1	0.8269	05-Aug-15	999,174	2.22
500,000	Ontario (Province of)	A-1+	0.7386	05-Aug-15	499,636	1.11
1,500,000	Canada T-Bill	A-1+	0.6193	13-Aug-15	1,498,881	3.33
2,000,000	New Brunswick (Province of)	A-1+	0.7376	18-Aug-15	1,998,022	4.44
2,200,000	Newfoundland (Province)	A-1+	0.7406	20-Aug-15	2,197,726	4.89
2,000,000	Canada T-Bill	A-1+	0.6545	27-Aug-15	1,997,922	4.44
1,000,000	Ontario (Province of)	A-1+	0.6990	09-Sep-15	998,642	2.22
1,000,000	Manitoba (Province of)	A-1+	0.7413	09-Sep-15	998,560	2.22
1,500,000	Canada T-Bill	A-1+	0.6156	10-Sep-15	1,498,181	3.33
1,000,000	Toronto Dominion Bank	A-1+	0.8519	17-Sep-15	998,160	2.22
1,500,000	Canada T-Bill	A-1+	0.6707	24-Sep-15	1,497,633	3.33
					<b>29,179,400</b>	<b>64.87</b>
<b>Bonds – Fixed and Euro-Notes</b>						
1,500,000	Bank of Montreal	A-1	1.0260	05-Oct-15	1,503,398	3.34
1,200,000	ANZ Banking Group	A-1+	1.2518	28-Apr-16	1,227,096	2.73
					<b>2,730,494</b>	<b>6.07</b>

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF PORTFOLIO INVESTMENTS – CDN\$ CLASS (Continued) As at June 30, 2015

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	Percent of Net Assets %
<b>INVESTMENTS (Continued)</b>						
<b>Floating Rate Notes</b>						
1,000,000	Bank of Nova Scotia	A-1	0.8861	04-Aug-15	1,000,470	2.22
1,500,000	Canada Housing Trust	A-1+	1.0453	15-Sep-15	1,501,155	3.34
1,500,000	Rabobank Nederland	A-1	1.2133	21-Dec-15	1,498,855	3.33
					<b>4,000,480</b>	<b>8.89</b>
<b>TOTAL INVESTMENTS</b>					<b>44,973,990</b>	<b>99.98</b>

*The accompanying notes are an integral part of these financial statements*



# Butterfield Money Market Fund Limited

## STATEMENT OF PORTFOLIO INVESTMENTS – GBPE CLASS As at June 30, 2015

Nominal GBPE	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value GBPE	Percent of Net Assets %
<b>INVESTMENTS</b>						
<b>Certificates of Deposit</b>						
1,940,121	Royal Bank of Canada	A-1+	0.1000	01-Jul-15	1,940,121	5.70
1,000,000	Credit Suisse London	A-1	0.5300	08-Jul-15	1,000,009	2.94
1,000,000	Svenska Handelsbanken	A-1+	0.4950	22-Jul-15	1,000,003	2.94
1,000,000	Standard Chartered Bank	A-1	0.5000	23-Jul-15	1,000,063	2.94
					<b>4,940,196</b>	<b>14.52</b>
<b>Commercial and State Paper</b>						
1,000,000	KFW	A-1+	0.4500	09-Jul-15	999,889	2.94
1,000,000	Lloyds Bank	A-1	0.6400	29-Jul-15	999,492	2.94
1,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.5400	20-Oct-15	998,346	2.93
					<b>2,997,727</b>	<b>8.81</b>
<b>UK Treasury Bills</b>						
3,500,000	UK Treasury Bill	A-1+	0.4486	06-Jul-15	3,499,742	10.29
2,052,750	UK Treasury Bill	A-1+	0.4364	13-Jul-15	2,052,431	6.03
2,600,000	UK Treasury Bill	A-1+	0.4363	20-Jul-15	2,599,379	7.64
2,500,000	UK Treasury Bill	A-1+	0.4600	27-Jul-15	2,499,150	7.35
950,000	UK Treasury Bill	A-1+	0.4200	10-Aug-15	949,552	2.79
2,500,000	UK Treasury Bill	A-1+	0.4300	17-Aug-15	2,498,589	7.34
2,400,000	UK Treasury Bill	A-1+	0.4417	24-Aug-15	2,398,433	7.05
1,000,000	UK Treasury Bill	A-1+	0.4300	01-Sep-15	999,258	2.94
1,000,000	UK Treasury Bill	A-1+	0.4650	14-Sep-15	999,033	2.94
1,500,000	UK Treasury Bill	A-1+	0.4700	21-Sep-15	1,498,399	4.40
500,000	UK Treasury Bill	A-1+	0.4800	05-Oct-15	499,363	1.47
500,000	UK Treasury Bill	A-1+	0.4700	09-Nov-15	499,152	1.47
500,000	UK Treasury Bill	A-1+	0.5000	16-Nov-15	499,050	1.47
500,000	UK Treasury Bill	A-1+	0.5000	23-Nov-15	499,002	1.47
1,000,000	UK Treasury Bill	A-1+	0.4900	07-Dec-15	997,857	2.93
					<b>22,988,390</b>	<b>67.58</b>
<b>Bonds – Fixed</b>						
1,000,000	European Investment Bank	A-1+	0.4110	08-Jul-15	1,000,865	2.94
1,000,000	Commonwealth Bank of Australia	A-1+	0.7230	14-Dec-15	1,014,309	2.98
					<b>2,015,174</b>	<b>5.92</b>
<b>Floating Rate Notes</b>						
1,000,000	Rabobank Nederland	A-1	0.5909	07-Sep-15	1,001,091	2.94
					<b>1,001,091</b>	<b>2.94</b>
<b>TOTAL INVESTMENTS</b>					<b>33,942,578</b>	<b>99.77</b>

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

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## STATEMENT OF PORTFOLIO INVESTMENTS – EUR€ CLASS As at September 4, 2014

There were no investments held by EUR€ Class as at September 4, 2014.

*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, 2014

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
<b>INVESTMENTS</b>						
<b>Certificates of Deposit</b>						
38,268,901	Bank of Butterfield Deposit (BONY Secured)	A-2	0.4500	31-Jul-14	38,283,252	2.32
					<b>38,283,252</b>	<b>2.32</b>
<b>Commercial Paper, Notes and State and Provincial Paper</b>						
55,000,000	CIBC	A-1	0.0327	01-Jul-14	54,999,950	3.33
35,000,000	Bank of Tokyo Mitsubishi	A-1	0.1000	01-Jul-14	34,999,903	2.12
25,000,000	BCEE Luxembourg	A-1+	0.1150	02-Jul-14	24,999,840	1.51
25,000,000	Sumitomo Mitsui Banking	A-1	0.2100	02-Jul-14	24,999,708	1.51
25,000,000	NRW Bank	A-1+	0.1200	03-Jul-14	24,999,750	1.51
28,000,000	Standard Chartered Bank	A-1+	0.1600	07-Jul-14	27,999,129	1.69
40,000,000	Bank of Tokyo Mitsubishi	A-1	0.1900	08-Jul-14	39,998,311	2.42
50,000,000	Queensland Treasury	A-1+	0.1320	14-Jul-14	49,997,433	3.02
50,000,000	GE Capital	A-1+	0.1700	15-Jul-14	49,996,458	3.02
20,000,000	NRW Bank	A-1+	0.1200	16-Jul-14	19,998,933	1.21
25,000,000	Svenska Handelsbanken	A-1+	0.2050	21-Jul-14	25,000,073	1.51
25,000,000	GE Capital	A-1+	0.1600	23-Jul-14	24,997,444	1.51
35,000,000	DNB Bank ASA	A-1	0.1600	24-Jul-14	34,996,267	2.12
25,000,000	Lloyds Bank	A-1	0.2350	28-Jul-14	24,995,431	1.51
40,000,000	DNB Bank ASA	A-1	0.1650	04-Aug-14	39,993,583	2.42
25,000,000	Svenska Handelsbanken	A-1+	0.1500	04-Aug-14	24,996,354	1.51
25,000,000	Toronto Dominion Bank	A-1+	0.1100	04-Aug-14	24,997,326	1.51
25,000,000	Bank Nederlandse Gemeenten NV	A-1+	0.2100	06-Aug-14	24,994,604	1.51
15,000,000	BCEE Luxembourg	A-1+	0.1100	06-Aug-14	14,998,304	0.91
35,000,000	BCEE Luxembourg	A-1+	0.1157	11-Aug-14	34,995,275	2.12
20,000,000	Nationwide Building Society	A-1	0.1900	12-Aug-14	19,995,462	1.21
16,000,000	Nationwide Building Society	A-1	0.2000	12-Aug-14	15,996,178	0.97
23,000,000	Nationwide Building Society	A-1	0.1900	13-Aug-14	22,994,659	1.39
40,000,000	Quebec Province	A-1+	0.0850	14-Aug-14	39,995,750	2.42
36,050,000	Bank of Nova Scotia	A-1	0.1700	29-Aug-14	36,050,600	2.18
25,000,000	Landesreditbank Baden-Wuerttemberg	A-1+	0.1200	29-Aug-14	24,995,001	1.51
26,325,000	Ontario (Province of)	A-1+	0.0900	02-Sep-14	26,320,788	1.59
12,000,000	Standard Chartered Bank	A-1+	0.1800	02-Sep-14	11,996,160	0.73
20,000,000	Sumitomo Mitsui Banking	A-1	0.2000	02-Sep-14	19,992,889	1.21
25,000,000	Toronto Dominion Bank	A-1+	0.1100	02-Sep-14	24,995,111	1.51
5,150,000	Standard Chartered Bank	A-1+	0.1900	03-Sep-14	5,148,233	0.31
35,000,000	Bank of America NA	A-1	0.1900	05-Sep-14	35,000,000	2.12
35,000,000	Nordea Bank AB	A-1+	0.2100	05-Sep-14	34,986,321	2.12
30,000,000	Standard Chartered Bank	A-1+	0.1800	11-Sep-14	29,989,050	1.81
40,000,000	Bank of America NA	A-1	0.1900	12-Sep-14	39,984,384	2.42
25,000,000	ANZ Banking Group	A-1+	0.1500	15-Sep-14	24,991,979	1.51

*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, 2014

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
<b>INVESTMENTS (Continued)</b>						
<b>Commercial Paper, Notes and State and Provincial Paper (continued)</b>						
25,000,000	Sumitomo Mitsui Banking	A-1	0.2000	16-Sep-14	24,989,167	1.51
25,000,000	Lloyds Bank	A-1	0.1450	18-Sep-14	24,991,944	1.51
20,000,000	Nordea Bank AB	A-1+	0.2050	26-Sep-14	19,989,983	1.21
25,000,000	ANZ Banking Group	A-1+	0.1700	07-Oct-14	24,988,313	1.51
25,000,000	Lloyds Bank	A-1	0.2300	17-Oct-14	24,982,590	1.51
25,000,000	Svenska Handelsbanken	A-1+	0.2000	23-Oct-14	24,984,028	1.51
25,000,000	ANZ Banking Group	A-1+	0.1900	24-Oct-14	24,984,694	1.51
20,000,000	Nordea Bank AB	A-1+	0.2000	07-Nov-14	19,985,566	1.21
25,000,000	Caisse Des Depots et Consignations	A-1+	0.1900	25-Nov-14	24,980,487	1.50
25,000,000	Toronto Dominion Bank	A-1+	0.1850	19-Dec-14	25,000,000	1.51
50,000,000	Caisse Des Depots et Consignations	A-1+	0.2000	22-Dec-14	49,951,389	3.03
					<b>1,334,214,802</b>	<b>80.50</b>
<b>Bonds – Fixed</b>						
25,000,000	Bank of Nova Scotia	A-1	0.2000	25-Sep-14	25,000,000	1.51
25,000,000	Commonwealth Bank of Australia	A-1+	0.1754	15-Oct-14	25,259,912	1.53
14,220,000	Royal Bank of Canada	A-1+	0.2250	30-Oct-14	14,277,856	0.86
11,440,000	National Australia Bank	A-1+	0.3501	02-Mar-15	11,700,604	0.71
					<b>76,238,372</b>	<b>4.61</b>
<b>Floating Rate Note</b>						
27,000,000	Rabobank Nederland	A-1	0.1505	03-Sep-14	27,005,697	1.63
25,000,000	CIBC	A-1	0.2493	17-Sep-14	25,000,000	1.51
25,000,000	Westpac Banking Corp	A-1+	0.2391	22-Sep-14	25,000,000	1.51
25,000,000	Commonwealth Bank of Australia	A-1+	0.2491	25-Sep-14	25,000,000	1.51
25,000,000	Westpac Banking Corp	A-1+	0.1715	08-Oct-14	25,003,448	1.51
10,700,000	KFW	A-1+	0.1505	23-Jan-15	10,703,100	0.66
20,000,000	Rabobank Nederland	A-1+	0.2340	03-Feb-15	20,005,892	1.21
25,000,000	Westpac Banking Corp	A-1+	0.2248	13-Mar-15	25,000,000	1.51
25,000,000	Commonwealth Bank of Australia	A-1+	0.2330	23-Mar-15	25,000,000	1.51
					<b>207,718,137</b>	<b>12.56</b>
<b>TOTAL INVESTMENTS</b>					<b>1,653,454,563</b>	<b>99.99</b>

*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, 2014

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	Percent of Net Assets %
<b>INVESTMENTS</b>						
<b>Certificates of Deposit</b>						
5,137,725	CIBC	A-1	0.8100	01-Jul-14	5,137,725	7.26
4,422,115	Barclays Bank PLC	A-1	0.7000	01-Jul-14	4,422,115	6.25
					<b>9,559,840</b>	<b>13.51</b>
<b>Notes and Provincial Paper</b>						
3,500,000	Nova Scotia (Province of)	A-1+	0.9803	16-Jul-14	3,498,497	4.94
2,000,000	Prince Edward Island	A-1	0.9785	06-Aug-14	1,998,018	2.82
1,865,000	Saskatchewan (Province of)	A-1+	0.9994	08-Sep-14	1,861,432	2.63
2,000,000	Alberta (Province of)	A-1+	0.9493	16-Sep-14	1,995,951	2.82
1,100,000	Saskatchewan (Province of)	A-1+	0.9811	18-Sep-14	1,097,640	1.55
1,000,000	British Columbia (Province of)	A-1+	1.0196	24-Oct-14	996,770	1.41
500,000	British Columbia (Province of)	A-1+	1.0403	20-Nov-14	497,970	0.71
					<b>11,946,278</b>	<b>16.88</b>
<b>Canadian Treasury Bills and Commercial Paper</b>						
1,000,000	Manitoba (Province of)	A-1+	0.9886	02-Jul-14	999,946	1.41
3,100,000	Canada T-Bill	A-1+	0.9298	03-Jul-14	3,099,763	4.38
1,000,000	Bank of Nova Scotia	A-1	1.1216	03-Jul-14	999,908	1.41
2,500,000	Manitoba (Province of)	A-1+	0.9785	09-Jul-14	2,499,397	3.53
1,500,000	Ontario (Province of)	A-1+	1.0207	09-Jul-14	1,499,623	2.12
1,500,000	Bank of Montreal	A-1	1.1338	10-Jul-14	1,499,534	2.12
1,200,000	Quebec (Province of)	A-1+	0.9811	11-Jul-14	1,199,645	1.69
2,000,000	New Brunswick (Province of)	A-1+	0.9709	15-Jul-14	1,999,202	2.82
2,500,000	Canada T-Bill	A-1+	0.9054	17-Jul-14	2,498,946	3.53
2,000,000	Bank of Nova Scotia	A-1	1.1301	23-Jul-14	1,998,577	2.82
3,000,000	Newfoundland (Province of)	A-1+	0.9791	07-Aug-14	2,996,945	4.23
2,200,000	Quebec (Province of)	A-1+	0.9811	08-Aug-14	2,197,696	3.10
1,500,000	Toronto Dominion Bank	A-1+	1.1368	21-Aug-14	1,497,575	2.12
1,500,000	Toronto Dominion Bank	A-1+	1.1390	21-Aug-14	1,497,570	2.12
1,000,000	Ontario (Province of)	A-1+	0.9937	27-Aug-14	998,423	1.41
1,000,000	Ontario (Province of)	A-1+	0.9990	03-Sep-14	998,224	1.41
2,600,000	Canada T-Bill	A-1+	0.9151	11-Sep-14	2,595,250	3.68
2,000,000	British Columbia (Province of)	A-1+	1.0202	12-Nov-14	1,992,482	2.82
					<b>33,068,706</b>	<b>46.72</b>
<b>Bonds – Fixed and Euro-Notes</b>						
3,000,000	Rabobank Nederland	A-1+	1.0974	02-Jul-14	3,000,387	4.24
3,202,000	KFW	A-1+	1.0658	26-Aug-14	3,210,922	4.54
3,227,000	Commonwealth Bank of Australia	A-1+	1.2638	14-Oct-14	3,248,888	4.58
2,500,000	ANZ Banking Group	A-1+	1.2391	09-Mar-15	2,519,287	3.56
					<b>11,979,484</b>	<b>16.92</b>

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF PORTFOLIO INVESTMENTS – CDN\$ CLASS (Continued) As at June 30, 2014

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	Percent of Net Assets %
<b>INVESTMENTS (Continued)</b>						
<b>Floating Rate Notes</b>						
1,000,000	Bank of Montreal	A-1	1.2844	12-Sep-14	1,000,603	1.41
3,000,000	Canada Housing Trust	A-1+	0.9501	15-Sep-14	3,004,353	4.24
					<b>4,004,956</b>	<b>5.65</b>
<b>TOTAL INVESTMENTS</b>					<b>70,559,264</b>	<b>99.68</b>

*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, 2014

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value GBP£	Percent of Net Assets %
<b>FINANCIAL ASSETS</b>						
<b>Certificates of Deposit</b>						
1,180,004	Royal Bank of Canada	A-1+	0.0000	01-Jul-14	1,180,004	3.67
					<b>1,180,004</b>	<b>3.67</b>
<b>UK Treasury Bills</b>						
2,250,000	UK Treasury Bill	A-1+	0.3089	07-Jul-14	2,249,867	6.99
3,500,000	UK Treasury Bill	A-1+	0.3729	14-Jul-14	3,499,500	10.87
3,130,000	UK Treasury Bill	A-1+	0.3285	21-Jul-14	3,129,409	9.72
2,000,000	UK Treasury Bill	A-1+	0.2800	28-Jul-14	1,999,571	6.21
500,000	UK Treasury Bill	A-1+	0.2900	04-Aug-14	499,861	1.55
3,000,000	UK Treasury Bill	A-1+	0.2300	11-Aug-14	2,999,206	9.32
1,000,000	UK Treasury Bill	A-1+	0.3900	18-Aug-14	999,477	3.11
1,721,400	UK Treasury Bill	A-1+	0.2700	26-Aug-14	1,720,674	5.35
1,200,000	UK Treasury Bill	A-1+	0.3400	15-Sep-14	1,199,140	3.73
1,495,100	UK Treasury Bill	A-1+	0.3899	22-Sep-14	1,493,760	4.64
2,250,000	UK Treasury Bill	A-1+	0.4200	29-Sep-14	2,247,646	6.98
1,000,000	UK Treasury Bill	A-1+	0.4100	20-Oct-14	998,744	3.10
298,300	UK Treasury Bill	A-1+	0.3700	17-Nov-14	297,877	0.94
1,000,000	UK Treasury Bill	A-1+	0.3800	01-Dec-14	998,399	3.10
1,000,000	UK Treasury Bill	A-1+	0.4700	22-Dec-14	997,752	3.10
					<b>25,330,883</b>	<b>78.71</b>
<b>Bonds – Fixed</b>						
1,000,000	European Bank of Reconciliation & Development (EBRD)	A-1+	0.4050	04-Aug-14	1,005,139	3.12
1,000,000	European Investment Bank	A-1+	0.3533	08-Sep-14	1,005,773	3.13
					<b>2,010,912</b>	<b>6.25</b>
<b>Floating Rate Notes</b>						
1,000,000	Credit Suisse London	A-1	0.5612	16-Oct-14	1,000,442	3.11
1,000,000	ANZ Banking Group	A-1+	0.5499	31-Oct-14	1,003,694	3.12
300,000	Bank of Nova Scotia	A-1	0.5204	21-Nov-14	300,239	0.93
1,250,000	Rabobank Nederland	A-1+	0.6504	16-Jan-15	1,250,491	3.89
					<b>3,554,866</b>	<b>11.05</b>
<b>TOTAL INVESTMENTS</b>					<b>32,076,665</b>	<b>99.68</b>

*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, 2014

Nominal EUR€	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value EUR€	Percent of Net Assets %
<b>FINANCIAL ASSETS</b>						
<b>Certificates of Deposit</b>						
460,013	Barclays Bank PLC	A-1	(0.1000)	01-Jul-14	460,013	1.56
					460,013	1.56
<b>Commercial Paper and Notes</b>						
1,000,000	DNB Bank ASA	A-1	0.2400	09-Jul-14	999,940	3.40
1,000,000	EUROFIMA	A-1+	0.2100	29-Jul-14	999,831	3.39
1,000,000	Nordea Bank AB	A-1+	0.1900	08-Sep-14	999,631	3.39
1,000,000	Swedish Housing Finance	A-1	0.1800	15-Sep-14	999,615	3.39
					3,999,017	13.57
<b>Treasury Bills</b>						
1,000,000	French Treasury Bills	A-1+	0.1860	03-Jul-14	999,985	3.40
2,200,000	French Treasury Bills	A-1+	0.1068	10-Jul-14	2,199,935	7.47
2,100,000	Belgium Treasury Bills	A-1+	0.1737	17-Jul-14	2,099,828	7.13
2,850,000	French Treasury Bills	A-1+	0.0907	24-Jul-14	2,849,828	9.67
1,000,000	French Treasury Bills	A-1+	0.0910	07-Aug-14	999,904	3.40
2,980,000	Belgium Treasury Bills	A-1+	0.1584	14-Aug-14	2,979,410	10.11
1,500,000	French Treasury Bills	A-1+	(0.0030)	21-Aug-14	1,500,007	5.09
2,000,000	French Treasury Bills	A-1+	0.0200	28-Aug-14	1,999,934	6.79
1,000,000	French Treasury Bills	A-1+	0.0580	04-Sep-14	999,894	3.40
1,000,000	French Treasury Bills	A-1+	0.0790	11-Sep-14	999,840	3.39
2,150,000	Belgium Treasury Bills	A-1+	0.0530	18-Sep-14	2,149,747	7.30
1,000,000	Belgium Treasury Bills	A-1+	(0.0060)	16-Oct-14	1,000,018	3.40
					20,778,330	70.55
<b>Bonds – Fixed</b>						
355,000	Credit Suisse London	A-1	0.3760	18-Jul-14	355,862	1.21
500,000	National Australia Bank	A-1+	0.4004	23-Jan-15	508,754	1.73
					864,616	2.94
<b>Floating Rate Note</b>						
1,000,000	Credit Suisse London	A-1	0.2980	17-Jul-14	1,000,050	3.40
1,300,000	Rabobank Nederland	A-1+	0.2983	22-Jul-14	1,300,052	4.41
1,000,000	GE Capital	A-1+	0.2906	28-Jul-14	1,000,163	3.40
					3,300,265	11.21
<b>TOTAL INVESTMENTS</b>					<b>29,402,241</b>	<b>99.83</b>

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF COMPREHENSIVE INCOME For the year ended June 30, 2015

US\$ CLASS			
	Notes	2015 US\$	2014 US\$ Note 2
<b>Income</b>			
Interest		3,126,326	3,291,321
<b>Expenses</b>			
Management fee	6 a)	1,002,194	1,090,023
Administration fee	7	1,050,720	1,146,900
Audit fee		66,856	59,143
Custodian fee	6 b)	446,527	461,664
Registrar and transfer agent fee	6 d)	254,025	246,375
Miscellaneous		99,689	94,317
<b>Total expenses</b>		<b>2,920,011</b>	<b>3,098,422</b>
<b>Increase in net assets attributable to shareholders</b>		<b>206,315</b>	<b>192,899</b>

CDN\$ CLASS			
	Notes	2015 CDN\$	2014 CDN\$ Note 2
<b>Income</b>			
Interest		480,991	819,478
<b>Expenses</b>			
Management fee	6 a)	165,456	212,099
Administration fee	7	31,826	54,817
Audit fee		3,951	3,105
Custodian fee	6 b)	13,741	21,395
Registrar and transfer agent fee	6 d)	4,201	9,125
Miscellaneous		38,626	38,769
<b>Total expenses</b>		<b>257,801</b>	<b>339,310</b>
<b>Increase in net assets attributable to shareholders</b>		<b>223,190</b>	<b>480,168</b>

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF COMPREHENSIVE INCOME (Continued) For the year ended June 30, 2015

<b>GBP£ CLASS</b>			
	<b>Notes</b>	<b>2015 GBP£</b>	<b>2014 GBP£ Note 2</b>
<b>Income</b>			
Interest		138,285	137,194
<b>Expenses</b>			
Management fee	6 a)	78,850	58,713
Administration fee	7	20,289	24,360
Audit fee		1,716	1,448
Custodian fee	6 b)	9,094	8,953
Registrar and transfer agent fee	6 d)	9,672	5,475
Miscellaneous		12,304	25,559
<b>Total expenses</b>		<b>131,925</b>	<b>124,508</b>
<b>Increase in net assets attributable to shareholders</b>		<b>6,360</b>	<b>12,686</b>

<b>EUR€ CLASS</b>			
	<b>Notes</b>	<b>2015* EUR€</b>	<b>2014 EUR€ Note 2</b>
<b>Income</b>			
Interest		3,376	36,547
<b>Expenses</b>			
Management fee	6 a)	-	312
Administration fee	7	2,530	22,249
Audit fee		500	977
Custodian fee	6 b)	1,224	8,967
Registrar and transfer agent fee	6 d)	1,034	6,205
Miscellaneous		2,893	26,386
<b>Total expenses before fee waiver</b>		<b>8,181</b>	<b>65,096</b>
Subsidy Income	6 e)	(4,871)	(30,590)
<b>Net expenses</b>		<b>3,310</b>	<b>34,506</b>
<b>Increase in net assets attributable to shareholders</b>		<b>66</b>	<b>2,041</b>

\*For the period from July 1, 2014 to September 4, 2014. Refer to Note 1 for further details.

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS For the year ended June 30, 2015

	US\$ CLASS	
	2015 US\$	2014 US\$ Note 2
<b>Increase in net assets attributable to shareholders</b>	<b>206,315</b>	<b>192,899</b>
<b>Capital stock transactions</b>		
Issue of redeemable shares	3,807,308,443	4,004,750,845
Redemption of redeemable shares	(3,902,034,290)	(4,001,760,712)
<b>Net capital stock transactions</b>	<b>(94,725,847)</b>	<b>2,990,133</b>
<b>Net (decrease)/increase in net assets for the year</b>	<b>(94,519,532)</b>	<b>3,183,032</b>
<b>Net assets attributable to shareholders – beginning of year</b>	<b>1,653,607,124</b>	<b>1,650,424,092</b>
<b>Net assets attributable to shareholders – end of year</b>	<b>1,559,087,592</b>	<b>1,653,607,124</b>

	CDN\$ CLASS	
	2015 CDN\$	2014 CDN\$ Note 2
<b>Increase in net assets attributable to shareholders</b>	<b>223,190</b>	<b>480,168</b>
<b>Capital stock transactions</b>		
Issue of redeemable shares	89,257,510	144,180,735
Redemption of redeemable shares	(115,284,012)	(160,510,745)
<b>Net capital stock transactions</b>	<b>(26,026,502)</b>	<b>(16,330,010)</b>
<b>Net decrease in net assets for the year</b>	<b>(25,803,312)</b>	<b>(15,849,842)</b>
<b>Net assets attributable to shareholders – beginning of year</b>	<b>70,783,580</b>	<b>86,633,422</b>
<b>Net assets attributable to shareholders – end of year</b>	<b>44,980,268</b>	<b>70,783,580</b>

*The accompanying notes are an integral part of these financial statements*



# Butterfield Money Market Fund Limited

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Continued) For the year ended June 30, 2015

	<b>GBP£ CLASS</b>	
	<b>2015 GBP£</b>	<b>2014 GBP£ Note 2</b>
<b>Increase in net assets attributable to shareholders</b>	<b>6,360</b>	<b>12,686</b>
<b>Capital stock transactions</b>		
Issue of redeemable shares	<b>21,961,955</b>	32,925,666
Redemption of redeemable shares	<b>(20,128,925)</b>	(42,739,457)
<b>Net capital stock transactions</b>	<b>1,833,030</b>	(9,813,791)
<b>Net increase/(decrease) in net assets for the year</b>	<b>1,839,390</b>	(9,801,105)
<b>Net assets attributable to shareholders – beginning of year</b>	<b>32,179,905</b>	41,981,010
<b>Net assets attributable to shareholders – end of year</b>	<b>34,019,295</b>	32,179,905

	<b>EUR€ CLASS</b>	
	<b>2015* EUR€</b>	<b>2014 EUR€ Note 2</b>
<b>Increase in net assets attributable to shareholders</b>	<b>66</b>	<b>2,041</b>
<b>Capital stock transactions</b>		
Issue of redeemable shares	<b>44,730</b>	3,247,140
Redemption of redeemable shares	<b>(29,496,532)</b>	(9,212,437)
<b>Net capital stock transactions</b>	<b>(29,451,802)</b>	(5,965,297)
<b>Net decrease in net assets for the year</b>	<b>(29,451,736)</b>	(5,963,256)
<b>Net assets attributable to shareholders – beginning of year</b>	<b>29,451,736</b>	35,414,992
<b>Net assets attributable to shareholders – end of year/period</b>	<b>-</b>	29,451,736

\*For the period from July 1, 2014 to September 4, 2014. Refer to Note 1 for further details.

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF CASH FLOWS For the year ended June 30, 2015

	US\$ CLASS	
	2015 US\$	2014 US\$ Note 2
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations attributable to shareholders	206,315	192,899
<i>Adjustments for:</i>		
Purchase of financial assets	(32,767,719,784)	(39,725,689,942)
Net proceeds from sale of financial assets	32,863,309,632	39,721,908,512
Changes in:		
Interest receivable	(1,127,828)	678,598
Prepaid expenses and receivable	20,606	(7,581)
Accrued expenses	86,938	(135,972)
<b>Net cash provided by/(used in) operating activities</b>	<b>94,775,879</b>	<b>(3,053,486)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable shares	3,807,308,443	4,004,750,845
Payments from redemption of redeemable shares	(3,902,034,290)	(4,001,760,712)
<b>Net cash (used in)/provided by financing activities</b>	<b>(94,725,847)</b>	<b>2,990,133</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>50,032</b>	<b>(63,353)</b>
<b>Cash and cash equivalents – beginning of year</b>	<b>43,796</b>	<b>107,149</b>
<b>Cash and cash equivalents – end of year</b>	<b>93,828</b>	<b>43,796</b>
<b>Supplemental cash flow information:</b>		
Interest received	1,998,498	3,969,919

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF CASH FLOWS (Continued) For the year ended June 30, 2015

	CDN\$ CLASS	
	2015 CDN\$	2014 CDN\$ Note 2
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations attributable to shareholders	223,190	480,168
<i>Adjustments for:</i>		
Purchase of financial assets	(1,970,831,879)	(2,651,070,570)
Net proceeds from sale of financial assets	1,996,417,153	2,667,079,486
Changes in:		
Interest receivable	209,702	(152,912)
Prepaid expenses and receivable	(524)	(1,883)
Accrued expenses	5,169	(2,241)
<b>Net cash provided by operating activities</b>	<b>26,022,811</b>	<b>16,332,048</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable shares	89,257,510	144,180,735
Payments from redemption of redeemable shares	(115,284,012)	(160,510,745)
<b>Net cash used in financing activities</b>	<b>(26,026,502)</b>	<b>(16,330,010)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,691)</b>	<b>2,038</b>
<b>Cash and cash equivalents – beginning of year</b>	<b>23,908</b>	<b>21,870</b>
<b>Cash and cash equivalents – end of year</b>	<b>20,217</b>	<b>23,908</b>
<b>Supplemental cash flow information:</b>		
Interest received	690,693	666,566

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

## STATEMENT OF CASH FLOWS (Continued) For the year ended June 30, 2015

	GBP£ CLASS	
	2015 GBP£	2014 GBP£ Note 2
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations attributable to shareholders	6,360	12,686
<i>Adjustments for:</i>		
Purchase of financial assets	(732,312,719)	(1,355,719,742)
Net proceeds from sale of financial assets	730,446,806	1,365,521,270
Changes in:		
Interest receivable	20,581	9,269
Prepaid expenses and receivable	683	(2,980)
Accrued expenses	10,555	263
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,827,734)</b>	<b>9,820,766</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable shares	21,961,955	32,925,666
Payments from redemption of redeemable shares	(20,128,925)	(42,739,457)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,833,030</b>	<b>(9,813,791)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,296</b>	<b>6,975</b>
<b>Cash and cash equivalents – beginning of year</b>	<b>23,547</b>	<b>16,572</b>
<b>Cash and cash equivalents – end of year</b>	<b>28,843</b>	<b>23,547</b>
<b>Supplemental cash flow information:</b>		
Interest received	158,866	146,463

The accompanying notes are an integral part of these financial statements



# Butterfield Money Market Fund Limited

## STATEMENT OF CASH FLOWS (Continued) For the year ended June 30, 2015

	EUR€ CLASS	
	2015* EUR€	2014 EUR€ Note 2
<b>Cash flows from operating activities</b>		
Net increase in net assets resulting from operations attributable to shareholders	66	2,041
Adjustments for:		
Purchase of financial assets	(48,391,927)	(640,916,859)
Net proceeds from sale of financial assets	77,794,168	646,786,907
Changes in:		
Interest receivable	28,193	69,948
Prepaid expenses and receivable	8,136	9,623
Accrued expenses	(9,216)	2,366
<b>Net cash provided by operating activities</b>	<b>29,429,420</b>	<b>5,954,026</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable shares	44,730	3,247,140
Payments from redemption of redeemable shares	(29,496,532)	(9,212,437)
<b>Net cash used in financing activities</b>	<b>(29,451,802)</b>	<b>(5,965,297)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(22,382)</b>	<b>(11,271)</b>
<b>Cash and cash equivalents – beginning of year</b>	<b>22,382</b>	<b>33,653</b>
<b>Cash and cash equivalents – end of year/period</b>	<b>-</b>	<b>22,382</b>
<b>Supplemental cash flow information:</b>		
Interest received	31,569	106,495

\*For the period from July 1, 2014 to September 4, 2014. Refer to Note 1 for further details.

*The accompanying notes are an integral part of these financial statements*

# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2015

### 1. CORPORATE INFORMATION

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

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

The registered address of the Fund is c/o MUFG Fund Services (Bermuda) Limited, The Belvedere Building 69 Pitts Bay Road, Pembroke HM 08, Bermuda.

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

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

During the year, the Board of Directors resolved to close the Fund's EUR€ Class. The decision was made as a result of the European Central Bank's decision to allow negative interest rates. A Special General Meeting of the EUR€ Class Shareholders was held on July 30, 2014 and the necessary 75% approval was received for closure of the Class. The shareholders were asked to voluntarily redeem their shares, with any remaining shareholders compulsorily redeemed on September 4, 2014.

### 2. BASIS OF PREPARATION

#### First time adoption of International Financial Reporting Standards ("IFRS")

These financial statements, for the year ended June 30, 2015, are the first the Fund has prepared in accordance with IFRS. For years up to and including the year ended June 30, 2014, the Fund prepared its financial statements in accordance with accounting principles generally accepted in Canada and Bermuda ("GAAP"). Accordingly, the Fund has prepared financial statements which comply with IFRS applicable for the year ended June 30, 2015, together with the comparative year data as at and for the year ended June 30, 2014, as described in the summary of significant accounting policies. In preparing these financial statements, the Fund's opening statement of financial position was prepared as at July 1, 2013, the Fund's date of transition to IFRS. As there was no change in the recognition and measurement on IFRS adoption, the notes to the financial statements are not presented as at July 1, 2013.

In accordance with the requirements of IFRS 1, "First-time adoption of International Financial Reporting Standards", the Board of Directors have considered how the transition from GAAP to IFRS has affected the Fund's reported financial position, financial performance and cash flows. There has been no impact on the valuation or classification of these amounts as a result of the transition to IFRS. Further, there have been no changes to its statement of comprehensive income under IFRS. The Fund was not required to present a statement of cash flows under GAAP, but is required to present a statement of cash flows under IFRS.



# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 2. BASIS OF PREPARATION (Continued)

#### Accounting convention

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

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

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

#### Summary of significant accounting policies

##### a) Significant accounting judgements, estimates and assumptions

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

##### b) Financial instruments

###### i. Classification

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

#### Financial assets and liabilities at fair value through profit or loss

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

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

Financial instruments designated at fair value through profit or loss upon initial recognition: these include debt instruments not held for trading. The Fund did not hold any financial instruments designated at fair value through profit or loss upon initial recognition as at June 30, 2015 and 2014.

#### Receivables

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

#### Other financial liabilities

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

# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 2. BASIS OF PREPARATION (Continued)

#### Summary of significant accounting policies (continued)

##### b) Financial instruments (continued)

###### ii. Recognition

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

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

###### iii. Initial measurement

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

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

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

###### iv. Subsequent measurement

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

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

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



# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 2. BASIS OF PREPARATION (Continued)

#### Summary of significant accounting policies (continued)

##### b) Financial instruments (continued)

###### v. Derecognition (continued)

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

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

##### c) Fair value measurement

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

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

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

##### d) Impairment of financial assets

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

# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 2. BASIS OF PREPARATION (Continued)

#### Summary of significant accounting policies (continued)

##### e) Functional and presentation currency

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

##### f) Offsetting and financial instruments

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

Management has determined that as at June 30, 2015 and 2014, there were no assets and liabilities offset in the statement of financial position, nor were there any assets or liabilities available for offset. The Fund does not have a legally enforceable right to offset, nor does it have master netting agreements or similar arrangements that would allow for related amounts to be set off.

##### g) Foreign currency translations

Assets and liabilities that are denominated in foreign currencies are translated into Bermuda dollars at rates of exchange on the period end date. Transactions during the period are translated at the rate in effect at the date of the transaction. Foreign currency translation gains and losses are included in the statement of comprehensive income.

The Fund does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included in the net realised and change in unrealised gain/(loss) on investments in the statement of comprehensive income.

##### h) Cash and cash equivalents

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

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

##### i) Interest income and expense

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



# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 2. BASIS OF PREPARATION (Continued)

#### Summary of significant accounting policies (continued)

##### j) Going concern

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

##### k) Expenses

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

##### l) Share capital

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

##### m) Redeemable participating shares

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

##### n) Investment entity

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

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

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

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

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 2. BASIS OF PREPARATION (Continued)

#### Summary of significant accounting policies (continued)

##### o) Impact of accounting pronouncements issued but not yet effective

###### IFRS 9 – Financial Instruments

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

###### IFRS 15 – Revenue from Contracts with Customers

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

### 3. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management approach includes formal guidelines to govern the extent of exposure to various types of risk. The Investment Adviser also has various internal controls to oversee the Fund's investment activities, including monitoring compliance with the investment objective and strategies, internal guidelines and securities regulations.

#### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The value of such securities on the statement of portfolio investments includes consideration of the creditworthiness of the issuer, and, accordingly represents the maximum credit risk exposure of the Fund.

Credit ratings below represent ratings of short term securities provided by Standard & Poor's and are subject to change, which could be material.

As at June 30, 2015 and 2014, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2015	2014
Short-term Securities by Credit Rating		
A-1+	67	62
A-1	31	36
A-2*	2	2
	100	100



# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit Risk (continued)

\* The A-2 credit rating group above consists of a collateralised deposit by the Fund with the Bank of \$38,458,285 (2014: \$38,283,252) pursuant to a deposit agreement dated December 31, 2012. The Bank of New York Mellon (BONY) is the securities intermediary and maintains the collateral account, which is permitted to hold US Treasuries, Federal Agency Securities and US Agency Mortgage Backed Securities (MBS) as collateral. As of June 30, 2015, the total deposit with the Bank was \$38,458,285 (2014: \$38,283,252) and the amount on the collateral account held with BONY was \$38,787,249 (2014: \$39,625,685).

CDN\$ CLASS Short-term Securities by Credit Rating	% of Portfolio	
	2015	2014
A-1+	74	76
A-1	26	24
	100	100

GBP£ CLASS Short-term Securities by Credit Rating	% of Portfolio	
	2015	2014
A-1+	88	96
A-1	12	4
	100	100

EUR€ CLASS Short-term Securities by Credit Rating	% of Portfolio	
	2015	2014
A-1+	-	87
A-1	-	13
	-	100

Substantially all of the assets of the Fund are held by the Fund's Custodian and the Bank. The Fund monitors its risk by monitoring the credit quality of the Custodian and the Bank. As at June 30, 2015, the credit ratings of the Custodian and the Bank, as provided by Standard and Poor's, were both BBB (2014 – BBB+).

#### Currency Risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. As at June 30, 2015 and 2014, 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, 2015 and 2014, all investments held in each Class were denominated in the currency of that Class.

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### Interest Rate Risk

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

The table below summarizes the Fund's exposure to interest rate risk through its investments in fixed and floating rate notes, by the remaining term to maturity as at June 30, 2015 and 2014:

US\$ CLASS Term to maturity	% of Portfolio	
	2015	2014
0 – 1 month	32	30
1 – 3 months	46	47
4 – 6 months	17	17
7 – 12 months	5	6
	100	100

CDN\$ CLASS Term to maturity	% of Portfolio	
	2015	2014
0 – 1 month	40	48
1 – 3 months	48	38
4 – 6 months	9	10
7 – 12 months	3	4
	100	100

GBP£ CLASS Term to maturity	% of Portfolio	
	2015	2014
0 – 1 month	55	38
1 – 3 months	30	34
4 – 6 months	15	24
7 – 12 months	-	4
	100	100

EUR€ CLASS Term to maturity	% of Portfolio	
	2015	2014
0 – 1 month	-	49
1 – 3 months	-	46
4 – 6 months	-	3
7 – 12 months	-	2
	-	100

As at June 30, 2015, had the interest rates increased or decreased by 25 basis points and assuming a parallel shift in the yield curve, net assets would have increased or decreased by approximately US\$3,897,719 (2014: US\$4,134,018) for the US\$ Class, CDN\$112,451 (2014: CDN\$176,959) for the CDN\$ Class and GBP£85,048 (2014: GBP£80,450) for the GBP£ Class.

# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable common shares. The Fund maintains adequate liquidity through investments in the overnight market and cash and cash equivalent positions. The Fund also has a credit facility in place to assist in meeting short term liquidity requirements.

#### Price/Market Risk

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

### 4. FAIR VALUE OF FINANCIAL ASSETS

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

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

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

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

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, 2015 and 2014. 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, 2015 and 2014. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2015 and 2014.

### 5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2015, the authorized share capital of the Fund is divided into US\$40,012,000 (2014: US\$60,012,000), CDN\$20,000,000 (2014: CDN\$30,000,000), GBP£20,000,000 (2014: GBP£30,000,000) and EUR€Nil (2014: 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,

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,



# Butterfield Money Market Fund Limited

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## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

100,000,000 Sub-Class A participating, non-voting shares of a par value of GBP£0.10 each share,  
100,000,000 Sub-Class B participating, non-voting shares of a par value of GBP£0.10 each share,  
and 120,000 organisational non-participating, voting shares of a par value of US\$0.10 each share.

On December 8, 2014, the Fund cancelled the EUR€ Class shares and all Sub-Class D shares.

The 2014 breakdown was as follows:

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

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

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

Shares are allotted to subscribers at a value determined by reference to the daily valuation of the net assets of the relevant class of shares. The initial minimum amounts for subscriptions for the Sub-Class A Shares are US\$10,000, CDN\$10,000, 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.



# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 5. SHARES ISSUED AND OUTSTANDING (Continued)

#### Capital Management

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

Details of shares issued and outstanding during 2015 and 2014 were as follows:

#### US\$ CLASS SUB-CLASS A

	2015	2014
<b>Common Shares</b>		
Balance - beginning of year	30,076,291	29,260,988
Issue of common shares	82,357,786	80,928,675
Redemption of common shares	(84,307,392)	(80,113,372)
Balance - end of year	28,126,685	30,076,291
Organisational shares	120,000	120,000

#### US\$ CLASS SUB-CLASS B

	2015	2014
<b>Common Shares</b>		
Balance - beginning of year	36,966,421	37,648,979
Issue of common shares	72,196,417	81,570,128
Redemption of common shares	(74,090,606)	(82,252,686)
Balance - end of year	35,072,232	36,966,421

#### CDN\$ CLASS SUB-CLASS A

	2015	2014
<b>Common Shares</b>		
Balance - beginning of year	2,718,189	2,879,557
Issue of common shares	2,152,303	4,673,121
Redemption of common shares	(2,869,950)	(4,834,489)
Balance - end of year	2,000,542	2,718,189

#### CDN\$ CLASS SUB-CLASS B

	2015	2014
<b>Common Shares</b>		
Balance - beginning of year	1,478,644	2,278,608
Issue of common shares	3,102,753	3,883,943
Redemption of common shares	(3,920,563)	(4,683,907)
Balance - end of year	660,834	1,478,644

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 5. SHARES ISSUED AND OUTSTANDING (Continued)

#### GBP£ CLASS SUB-CLASS A

	2015	2014
<b>Common Shares</b>		
Balance - beginning of year	1,563,343	1,826,920
Issue of common shares	805,617	767,996
Redemption of common shares	(805,697)	(1,031,573)
Balance - end of year	1,563,263	1,563,343

#### GBP£ CLASS SUB-CLASS B

	2015	2014
<b>Common Shares</b>		
Balance - beginning of year	21,666	237,988
Issue of common shares	271,615	840,211
Redemption of common shares	(182,746)	(1,056,533)
Balance - end of year	110,535	21,666

#### EUR€ CLASS SUB-CLASS A

	2015	2014
<b>Common Shares</b>		
Balance - beginning of year	732,048	890,953
Issue of common shares	3,334	214,438
Redemption of common shares	(735,382)	(373,343)
Balance - end of year	-	732,048

#### EUR€ CLASS SUB-CLASS B

	2015	2014
<b>Common Shares</b>		
Balance - beginning of year	1,444,022	1,726,022
Issue of common shares	-	27,220
Redemption of common shares	(1,444,022)	(309,220)
Balance - end of year	-	1,444,022

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 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, 2015 and 2014, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class - ranged from 0.05% to 0.10% for Sub-Class A (2014: from 0.05% to 0.12%) and from 0.04% to 0.09% for Sub-Class B (2014: from 0.04% to 0.10%);
- CDN\$ Class - 0.35% for Sub-Class A (2014: 0.35%) and 0.16% to 0.20% for Sub-Class B (2014: 0.16%);
- GBP£ Class - ranged from 0.16% to 0.29% for Sub-Class A (2014: from 0.15% to 0.17%) and from 0.14% to 0.25% for Sub-Class B (2014: from 0.13 to 0.15%); and
- EUR€ Class - ranged from nil% to nil% for Sub-Class A (2014: from nil% to 0.02%) and from nil % to nil% for Sub-Class B (2014: from nil % to 0.02%).

Management fees are accrued daily and paid on the last valuation day of each month. Details of management fees charged and payable, as at June 30, 2015 and 2014 for each class are set out in the table below.

Class	Management fees charged during the year/period		Management fees payable at June 30	
	2015	2014	2015	2014
US\$	\$ 1,002,194	\$ 1,090,023	\$ 117,952	\$ 69,245
CDN\$	\$ 165,456	\$ 212,099	\$ 12,599	\$ 17,010
GBP£	£ 78,850	£ 58,713	£ 8,542	£ 4,631
EUR€	€ -	€ 312	€ -	€ -

Management fees payable at June 30, 2015 and 2014 are included in accrued expenses in the statements of financial position.

The Investment Adviser reserves the right to rebate or waive any portion of the management fee at its sole discretion. Management fees for the EUR€ class were waived for 2015 and part of 2014. There was no management fee waiver for the USD\$, CDN\$ and GBP£ classes in either 2015 or 2014.

#### b) Custodian Fee

In accordance with the custodian agreement, the Custodian receives a fee based upon the nature and extent of the services provided. Relevant out-of-pocket expenses may also be charged to the Fund by the Custodian. Details of custodian fees charged and payable, as at June 30, 2015 and 2014 for each class are set out in the table below.



# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 6. RELATED PARTY TRANSACTIONS (Continued)

#### b) Custodian Fee (continued)

Class	Custodian fees charged during the year/period				Custodian fees payable at June 30	
	2015		2014		2015	2014
US\$	\$	446,527	\$	461,664	\$ 38,229	\$ 37,729
CDN\$	\$	13,741	\$	21,395	\$ 1,077	\$ 1,620
GBP£	£	9,094	£	8,953	£ 738	£ 748
EUR€	€	1,224	€	8,967	€ 55	€ 699

Custodian fees payable at June 30, 2015 and 2014 are included in accrued expenses in the statement of financial position.

#### c) Credit Facility

On July 15, 2013, the Fund renewed the unsecured credit facility with the Bank in the amounts of US\$40 million for the US\$ Class (2013: US\$40 million), CDN\$8 million for the CDN\$ Class (2013: CDN\$12 million), GBP£4 million for the GBP£ Class (2013: GBP£7 million) and EUR€4 million for the EUR€ Class (2013: EUR€10 million), limited to 10% of the net assets and also limited to a maximum of US\$40 million for the Fund as a whole, at any one time. The agreement bears an interest rate of 1% per annum above the higher of the LIBOR or the funding cost incurred by the Bank in making the revolving facility available on any date of drawdown with accrued interest payable monthly in arrears.

On July 15, 2014, the Fund renewed the unsecured credit facility with the Bank in the amounts of US\$40 million for the US\$ Class (2014: US\$40 million), CDN\$8 million for the CDN\$ Class (2014: CDN\$8 million), GBP£4 million for the GBP£ Class (2014: GBP£4 million) and EUR€3 million for the EUR€ Class (2014: EUR€4 million), limited to 10% of the net assets and also limited to a maximum of US\$40 million for the Fund as a whole, at any one time. The agreement bears an interest rate of 1% per annum above the higher of the LIBOR or the funding cost incurred by the Bank in making the revolving facility available on any date of drawdown with accrued interest payable monthly in arrears.

On June 26, 2015, the Fund renewed the unsecured credit facility with the Bank in the amounts of US\$40 million for the US\$ Class, CDN\$5 million for the CDN\$ Class and GBP£4 million for the GBP£ Class, limited to 10% of the net assets. The renewed credit facility bears an interest rate of 1% per annum above the higher of the LIBOR or the funding cost incurred by the Bank in making the revolving facility available on any date of drawdown. The full amount of any amount advanced under the revolving facility, together with the accrued interest and other amounts payable by the Fund to the Bank, is payable on the earlier of seven days following the utilization date or the expiry date, unless extended at the Bank's sole discretion. If any payment falls due and payable on a day which is not a business day the payment shall be made on the next following business day. The renewed unsecured credit facility expires on June 30, 2016.



# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 6. RELATED PARTY TRANSACTIONS (Continued)

#### d) Registrar and Transfer Agent Fee

Certain registrar and transfer agent functions are performed by the Bank and fees were charged based upon the nature and extent of the services provided. Details of registrar and transfer agent fees charged and payable, as at June 30, 2015 and 2014 for each class are set out in the table below.

Class	Registrar and transfer agent fees charged during the year/period		Registrar and transfer agent fees payable at June 30	
	2015	2014	2015	2014
US\$	\$ 254,025	\$ 246,375	\$ 15,985	\$ 44,110
CDN\$	\$ 4,201	\$ 9,125	\$ 269	\$ 1,550
GBP£	£ 9,672	£ 5,475	£ 1,822	£ 950
EUR€	€ 1,034	€ 6,205	€ -	€ 1,388

Registrar and transfer agent fees payable at June 30, 2015 and 2014 are included in accrued expenses in the statements of financial position.

#### e) Subsidy Income

During the period ended September 4, 2014, the EUR€ Class received subsidy income of EUR€4,871 (2014: EUR€30,590) from the Investment Adviser.

### 7. ADMINISTRATION FEE

In accordance with the administration agreement, the Administrator receives a fee based upon the nature and extent of the services provided. Details of administration fees charged and payable, as at June 30, 2015 and 2014 for each class are set out in the table below.

Class	Administration fees charged during the year/period		Administration fees payable at June 30	
	2015	2014	2015	2014
US\$	\$ 1,050,720	\$ 1,146,900	\$ 250,062	\$ 177,985
CDN\$	\$ 31,826	\$ 54,817	\$ 2,775	\$ 4,902
GBP£	£ 20,289	£ 24,360	£ 4,275	£ 2,878
EUR€	€ 2,530	€ 22,249	€ -	€ 2,741

Administration fees payable at June 30, 2015 and 2014 are included in accrued expenses in the statements of financial position.

### 8. TAXATION

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

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

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 9. FINANCIAL HIGHLIGHTS

2015

#### US\$ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	\$	24.4549	\$	24.8359
Increase in net assets attributable to shareholders		0.0011		0.0049
Net asset value - end of year	\$	24.4560	\$	24.8408

#### Ratios / Supplemental Data

Total net assets - end of year (\$millions)	688	871
Average net assets (\$millions)*	724	895
Ratio of expenses to average net assets	0.19%	0.17%
Average net yield**	0.00%	0.02%

#### CDN\$ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	\$	16.7493	\$	17.0804
Increase in net assets attributable to shareholders		0.0625		0.0912
Net asset value - end of year	\$	16.8118	\$	17.1716

#### Ratios / Supplemental Data

Total net assets - end of year (\$millions)	34	11
Average net assets (\$millions)*	40	11
Ratio of expenses to average net assets	0.53%	0.37%
Average net yield**	0.36%	0.52%

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 9. FINANCIAL HIGHLIGHTS (Continued)

2015

#### GBP£ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	£	20.2980	£	20.6424
Net increase in net assets attributable to shareholders		0.0036		0.0082
Net asset value - end of year	£	20.3016	£	20.6506

#### Ratios / Supplemental Data

Total net assets - end of year (£millions)	32	2
Average net assets (£millions)*	32	2
Ratio of expenses to average net assets	0.39%	0.38%
Average net yield**	0.02%	0.04%

#### EUR€ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year/period	€	13.4183	€	13.5932
Net decrease in net assets attributable to shareholders		(13.4183)		(13.5932)
Net asset value - end of year/period	€	-	€	-

#### Ratios / Supplemental Data

Total net assets - end of year (€millions)	-	-
Average net assets (€millions)*	6	9
Ratio of expenses to average net assets (including subsidy)	0.02%	0.03%
Ratio of expenses to average net assets (excluding subsidy)	0.06%	0.06%
Average net yield**	0.00%	0.00%

# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 9. FINANCIAL HIGHLIGHTS (Continued)

2014

#### US\$ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	\$	24.4543	\$	24.8311
Net increase in net assets attributable to shareholders		0.0006		0.0048
Net asset value - end of year	\$	24.4549	\$	24.8359

#### Ratios / Supplemental Data

Total net assets - end of year (\$millions)	736	918
Average net assets (\$millions)*	742	916
Ratio of expenses to average net assets	0.20%	0.18%
Average net yield**	0.00%	0.02%

#### CDN \$ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	\$	16.6642	\$	16.9612
Net increase in net assets attributable to shareholders		0.0851		0.1192
Net asset value - end of year	\$	16.7493	\$	17.0804

#### Ratios / Supplemental Data

Total net assets - end of year (\$millions)	46	25
Average net assets (\$millions)*	44	36
Ratio of expenses to average net assets	0.51%	0.33%
Average net yield**	0.51%	0.70%



# Butterfield Money Market Fund Limited

## NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended June 30, 2015

### 9. FINANCIAL HIGHLIGHTS (Continued)

2014

#### GBP£ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	£	20.2915	£	20.6315
Net increase in net assets attributable to shareholders		0.0065		0.0109
Net asset value - end of year	£	20.2980	£	20.6424

#### Ratios / Supplemental Data

Total net assets - end of year (£millions)	32	0.5
Average net assets (£millions)*	31	5
Ratio of expenses to average net assets	0.35%	0.33%
Average net yield**	0.03%	0.05%

#### EUR€ CLASS

	Sub-Class A		Sub-Class B	
Per Share Information				
Net asset value - beginning of year	€	13.4176	€	13.5923
Net increase in net assets attributable to shareholders		0.0007		0.0009
Net asset value - end of year	€	13.4183	€	13.5932

#### Ratios / Supplemental Data

Total net assets - end of year (€millions)	10	20
Average net assets (€millions)*	11	21
Ratio of expenses to average net assets (including subsidy)	0.11%	0.11%
Ratio of expenses to average net assets (excluding subsidy)	0.20%	0.20%
Average net yield**	0.01%	0.01%

\* 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.

# Butterfield Money Market Fund Limited

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## **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **For the year ended June 30, 2015**

### **10. COMMITMENTS AND CONTINGENCIES**

Management has determined that the Fund had no commitments or contingencies as at June 30, 2015 (2014: none).

### **11. SUBSEQUENT EVENTS**

The Fund has evaluated all the events or transactions that occurred after June 30, 2015 through October 9, 2015, the date the financial statements were available to be issued. During this period, the Fund did not have any material subsequent events.

### **12. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Directors on October 9, 2015.