

LOM MONEY MARKET FUND LIMITED

FINANCIAL STATEMENTS

For the Year Ended December 31, 2005

LOM MONEY MARKET FUND LIMITED

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Assets and Liabilities	2
Schedule of Investments	3-10
Statement of Operations	11
Statement of Changes in Net Assets	12
Statement of Cash Flows	13
NOTES TO FINANCIAL STATEMENTS	14-20



Marcum & Kliegman (Cayman)

Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
LOM Money Market Fund Limited

We have audited the accompanying statement of assets and liabilities of LOM Money Market Fund Limited (the US Dollar Fund, the Canadian Dollar Fund and the Euro Dollar Fund, known as the "Fund"), including the schedule of investments, as of December 31, 2005, and the related statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LOM Money Market Fund Limited as of December 31, 2005, and the results of its operations, changes in its net assets, and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Marcum & Kliegman LLP

June 26, 2006

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LOM MONEY MARKET FUND LIMITED

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2005

	Class A US \$	Class B CDN \$	Class C EURO €
<u>ASSETS</u>			
Investments, at fair value (cost of US \$101,817,866, CDN \$35,329,694 and EUR €5,644,078 for Class A, B and C, respectively)	\$101,885,392	\$35,390,807	€5,635,991
Cash and cash equivalents	1,044,009	3,529,847	50,306
Accrued interest receivable	530,196	296,775	114,608
Prepaid expenses	<u>11,917</u>	<u>--</u>	<u>--</u>
TOTAL ASSETS	103,471,514	39,217,429	5,800,905
<u>LIABILITIES</u>			
Accounts payable and accrued expenses	<u>119,142</u>	<u>57,078</u>	<u>8,708</u>
NET ASSETS	<u>\$103,352,372</u>	<u>\$39,160,351</u>	<u>€5,792,197</u>
<u>NET ASSETS</u>			
Class A, Series 1	\$ 60,925,682		
Class A, Series 2	<u>42,426,690</u>		
	<u>\$103,352,372</u>		
Number of Participating Shares in issue			
Class A, Series 1	4,865,092.316		
Class A, Series 2	388,112.776		
Class B and C, respectively		3,098,665.611	504,263.043
Net asset value per Participating Share			
Class A, Series 1	\$ 12.523		
Class A, Series 2	109.315		
Class B and C, respectively		\$ 12.638	€ 11.486

Approved by the Board of Directors:

Director

Director

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

LOM MONEY MARKET FUND LIMITED

SCHEDULE OF INVESTMENTS - US DOLLAR CLASS A

December 31, 2005

Principal Amount or Shares	Description	Cost	Percentage of Net Assets	Fair Value US \$
<u>INVESTMENTS IN SECURITIES</u>				
<u>FIXED INCOME</u>				
United States				
680,000	Bank of America 6% 3/15/06	\$ 683,300	0.66%	\$ 681,938
2,000,000	Barclays PLC NY 3.94563% 6/21/06	1,999,879	1.93	1,999,414
2,000,000	Bayer Landesbank 2.5% 3/30/06	1,985,905	1.92	1,989,220
1,000,000	BBV 6.375% 2/14/06	1,010,695	0.97	1,001,400
1,500,000	Bear Stearns 4.21% 1/17/06	1,499,960	1.45	1,499,835
250,000	Citigroup Global Mkts 5.875% 1/15/06	250,744	0.24	250,653
1,000,000	Countrywide Bank 4.42938% 3/15/06	1,000,048	0.97	999,904
1,500,000	Deutsche Bahn Finance 4.125% 10/4/06	1,500,339	1.45	1,500,375
1,500,000	Fed Home Loan Bk 3.50% 9/28/06	1,499,275	1.45	1,499,003
1,000,000	Goldman Sachs 6.75% 2/15/06	1,002,706	0.97	1,002,670
1,500,000	Greensboro, NC VRDN 4.17% 4/1/22	1,500,036	1.45	1,500,000
1,000,000	HBOS Treasury Srvcs plc 3.69% 1/26/06	1,000,195	0.97	999,860
1,058,000	HSBC Finance Corp 6.50% 1/24/06	1,060,078	1.02	1,058,741
1,500,000	ING Security Life Inst 3.9425% 1/27/06	1,501,160	1.45	1,500,083
300,000	Jackson Natl Funding 4.22413% 1/20/06	299,956	0.29	299,964
966,000	JPM 6.5% 2/1/06	972,599	0.94	967,352
1,000,000	Lehman Brothers H. 6.625% 2/5/06	1,007,085	0.97	1,001,550
400,000	Merck & Co Inc 4.726% 2/22/06	400,060	0.39	399,991
1,000,000	Merrill Lynch 2.94% 1/30/06	996,185	0.97	998,540
1,000,000	Monumental Global Funding 6.05% 1/19/06	1,002,236	0.97	1,000,658
705,000	Santander Fncl Iss 7.25% 5/30/06	719,273	0.69	711,893
	Total United States	<u>22,891,714</u>	<u>22.12</u>	<u>22,863,044</u>
Europe				
708,000	Citigroup Inc. 6.375% 1/15/06	709,395	0.69	708,000
553,000	Glaxo Wellcome PLC 6.125% 1/25/06	554,584	0.54	553,442
490,000	Societe General N.Y 7.4% 6/1/06	496,014	0.48	495,018
	Total Europe	<u>1,759,993</u>	<u>1.70</u>	<u>1,756,460</u>
	TOTAL FIXED INCOME (Forward)	<u>\$ 24,651,707</u>	<u>23.82%</u>	<u>\$ 24,619,504</u>

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

LOM MONEY MARKET FUND LIMITED

SCHEDULE OF INVESTMENTS - US DOLLAR CLASS A, Continued

December 31, 2005

Principal Amount or Shares	Description	Cost	Percentage of Net Assets	Fair Value US \$
<u>INVESTMENTS IN SECURITIES, Continued</u>				
<u>FLOATING AND VARIABLE</u>				
<u>RATE NOTES</u>				
	Subtotal (Forward)	\$ 24,651,707	23.82%	\$ 24,619,504
<u>United States</u>				
1,300,000	Baptist Hlth of S. FL Var 5/15/17	1,300,046	1.26	1,300,000
800,000	Baptist Hlth of S. Florida Var 5/15/25	800,025	0.77	800,000
2,000,000	BNP Paribas Canada 1/18/06	1,995,444	1.93	1,995,536
1,000,000	Countrywide Financial Corp (FR) 11/3/06	1,000,035	0.97	999,663
1,835,000	Fortis Banque Luxembourg CP 1/20/06	1,828,241	1.77	1,830,462
1,000,000	Freddie Mac (FRN) 11/17/06	1,000,025	0.96	988,950
1,000,000	Fulton County GA Dev Var 3/1/26	1,000,025	0.97	1,000,000
700,000	GDW (FLT) 3/2/06	699,668	0.68	699,909
1,966,000	General Elec Cptl Var% 2/3/06	1,966,714	1.90	1,966,047
1,900,000	Harris County Float 11/15/30	1,900,069	1.84	1,900,000
1,000,000	Harris TX Sport Auth Var 11/15/30	1,000,025	0.97	1,000,000
100,000	Inter-American Development Bk 0% 6/16/06	97,746	0.09	97,853
364,000	KFW Float 9/12/06	363,297	0.35	363,442
2,000,000	Louis Dreyfus CP 1/9/06	1,987,903	1.93	1,997,656
755,000	Manatee Var 8/1/16	755,019	0.73	755,000
335,000	Merrill Lynch (FRN) 12/22/06	335,321	0.32	335,304
525,000	Merrill Lynch (FRN) 6/12/06	525,286	0.51	525,200
1,800,000	Michigan St Univ (FRN) 2/15/33	1,800,036	1.74	1,800,000
2,000,000	Michigan St Univ (FRN) 8/15/22	2,000,060	1.94	2,000,000
1,185,000	Montgomery Cnty Var 8/15/31	1,185,046	1.15	1,185,000
1,550,000	MWD (FLT) 1/31/06	1,552,062	1.50	1,550,363
2,000,000	North Texas Higher Ed Variable 12/1/44	2,000,061	1.94	2,000,000
1,665,000	Nrthn Calif Power Agy Var% 7/1/13	1,665,025	1.61	1,665,000
1,000,000	Olathe Kans Indl (Flt) 3/1/27	1,000,025	0.97	1,000,000
		<u>29,757,204</u>	<u>28.79</u>	<u>29,755,385</u>
	Subtotal (Forward)	\$ 54,408,911	52.61%	\$ 54,374,889

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

LOM MONEY MARKET FUND LIMITED

SCHEDULE OF INVESTMENTS - US DOLLAR CLASS A, Continued

December 31, 2005

Principal Amount or Shares	Description	Cost	Percentage of Net Assets	Fair Value US \$
<u>INVESTMENTS IN SECURITIES, Continued</u>				
<u>FLOATING AND VARIABLE</u>				
<u>RATE NOTES, Continued</u>				
	Subtotal (Forward)	\$ 54,408,911	52.61%	\$ 54,374,889
United States				
900,000	Orange Cnty CA Eductn Var 6/1/32	900,023	0.87	900,000
1,315,000	Phi PA Dev Auth Var 7/1/10	1,315,034	1.27	1,315,000
2,000,000	Royal Bank of Canada FRN 3.89% 3/16/06	1,999,812	1.93	1,999,640
2,000,000	Royal Bank of Scotland (FRN) 3/15/06	1,999,715	1.93	1,999,640
1,000,000	Santa Rosa CA Rancheria Var% 9/1/19	1,000,025	0.97	1,000,000
2,000,000	Stanfield Victoria CP 2/28/06	1,983,621	1.92	1,985,534
1,790,000	Sydney CP 2/17/06	1,776,066	1.72	1,779,500
1,440,000	Texas St (Flt) 9/1/36	1,440,050	1.39	1,440,000
2,000,000	UBS Finance (DE) CP 1/3/06	1,995,508	1.93	1,999,078
2,000,000	Wells Fargo (Flt) 3/3/06	2,001,607	1.94	2,000,140
2,100,000	Westpac Banking CP 1/17/06	2,088,136	2.03	2,095,569
	Total United States	48,256,801	46.70	48,269,486
Australia				
1,000,000	Export Fin & Insur Corp ECP 2/21/06	991,113	0.96	994,212
Canada				
890,000	Prvt Colgs & Unvs GA Var 11/1/29	890,041	0.86	890,000
Cayman				
1,000,000	New York City Var Rate 11/1/23	1,000,025	0.97	1,000,000
Europe				
1,500,000	Deutsche Bank AG FL 3/2/06	1,500,895	1.45	1,500,120
380,000	Goldman Sachs (FRN) 1/9/07	380,416	0.37	380,505
1,500,000	HBOS Treasury Services CP 0% 2/1/06	1,489,005	1.45	1,494,143
1,895,000	Olivenhain Mun Wtr CA Var 6/1/22	1,895,095	1.83	1,895,000
1,400,000	San Jose CA Fin Auth Var 7/1/24	1,400,075	1.35	1,400,000
1,110,000	San Paolo IMI Bank Flt 2/27/06	1,110,802	1.07	1,110,100
	Total Europe	7,776,288	7.53	7,779,868
	Subtotal (Forward)	\$ 83,565,975	80.83%	\$ 83,553,070

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

LOM MONEY MARKET FUND LIMITED

SCHEDULE OF INVESTMENTS - US DOLLAR CLASS A, Continued

December 31, 2005

Principal Amount or Shares	Description	Cost	Percentage of Net Assets	Fair Value US \$
<u>INVESTMENTS IN SECURITIES, Continued</u>				
<u>FLOATING AND VARIABLE</u>				
<u>RATE NOTES, Continued</u>				
	Subtotal (Forward)	\$ 83,565,975	80.83%	\$ 83,553,070
	New Zealand			
2,000,000	ANZ National(Intl) CP 1/12/06	1,987,960	1.93	1,996,960
1,000,000	Federal Home Loan Bank 0% 7/11/06	<u>1,000,025</u>	<u>0.96</u>	<u>997,300</u>
	Total New Zealand	2,987,985	2.90	2,994,260
	TOTAL FLOATING AND VARIABLE RATE NOTES	<u>61,902,253</u>	<u>59.92</u>	<u>61,927,826</u>
<u>INVESTMENTS IN SECURITIES</u>				
<u>MONEY MARKET INSTRUMENTS</u>				
	United States			
2,000,000	Catholic Health 0% 1/10/06	1,988,867	1.93	1,997,418
2,000,000	MA Collge of Pharm 0% 1/11/06	1,986,672	1.93	1,997,194
900,000	Network Rail Infrst 0% 1/6/06	<u>894,830</u>	<u>0.87</u>	<u>899,263</u>
	TOTAL MONEY MARKET INSTRUMENTS	4,870,369	4.74	4,893,875
<u>INVESTMENTS IN SECURITIES</u>				
<u>INVESTMENT FUNDS</u>				
	United States			
3,144,294.32	AIM ShortTerm Inv Co USD Inst MMKT Fund	3,143,434	3.05	3,150,061
3,000,000.00	Royal US\$ Deposit	3,000,050	2.95	3,044,126
4,250,000.00	Investec Liquidity Fund USD Class I	<u>4,250,053</u>	<u>4.11</u>	<u>4,250,000</u>
	TOTAL INVESTMENT FUNDS	<u>10,393,537</u>	<u>10.11</u>	<u>10,444,187</u>
	TOTAL INVESTMENTS IN SECURITIES	<u>\$ 101,817,866</u>	<u>98.58%</u>	<u>\$ 101,885,392</u>

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

LOM MONEY MARKET FUND LIMITED
SCHEDULE OF INVESTMENTS - CANADIAN DOLLAR CLASS B

December 31, 2005

Principal Amount or Shares	Description	Cost	Percentage of Net Assets	Fair Value CDN \$
<u>INVESTMENTS IN SECURITIES</u>				
<u>FIXED INCOME</u>				
Canada				
355,000	AIG 5.25% 9/26/06	\$ 358,799	0.91%	\$ 357,698
1,135,000	Deutsche Bank 6.25% 4/10/06	1,141,815	2.91	1,138,973
1,581,000	Komm Bank 3.5% 1/30/06	1,583,557	4.04	1,580,842
1,000,000	Manitoba (Province of) 5.25% 3/3/06	<u>1,002,939</u>	<u>2.56</u>	<u>1,002,800</u>
	Total Canada	4,087,110	10.42	4,080,313
Europe				
1,020,000	Bk Nederl. Gemeenten 5.5% 2/22/06	1,024,830	2.61	1,022,346
	Nederlandse Waterschapsbank			
800,000	3.625% 2/06	800,119	2.04	800,000
640,000	Rabobank 5.5% 2/6/06	<u>641,396</u>	<u>1.64</u>	<u>641,024</u>
	Total Europe	2,466,345	6.29	2,463,370
	TOTAL FIXED INCOME	6,553,455	16.71	6,543,683
<u>VARIABLE RATE NOTES</u>				
Australia				
600,000	Westpac Banking Float 1/27/06	600,061	1.53	599,880
Canada				
1,000,000	Abbey National Float 1/27/06	1,000,425	2.55	999,810
2,000,000	Alberta Treasury Branches 2/3/06	1,991,096	5.09	1,993,660
2,000,000	AIG (FRN) 6/15/07	1,992,425	5.10	1,996,880
2,000,000	HBO FLT 9/7/06	1,999,825	5.11	2,000,480
2,000,000	Nationwide Building Society FRN 8/4/06	2,000,572	5.11	2,000,240
1,000,000	Ontario (Province of) Var 5/1/06	1,000,125	2.55	1,000,000
2,000,000	Westpac Banking Float 6/16/06	<u>2,000,025</u>	<u>5.11</u>	<u>2,000,260</u>
	Total Canada	11,984,493	30.62	11,991,330
Europe				
1,000,000	CFC (Flt) 3/7/06	999,867	2.55	999,960
1,000,000	Deutsche Bank (FRN) 2/16/07	1,000,313	2.55	1,000,150
1,500,000	Rabobank (Flt) 10/24/06	1,501,160	3.83	1,500,390
1,000,000	Statens Bostadfinan Flt 8/30/06	<u>1,000,025</u>	<u>2.55</u>	<u>999,760</u>
	Total Europe	4,501,365	11.49	4,500,260
	TOTAL VARIABLE RATE NOTES	<u>17,085,919</u>	<u>43.64</u>	<u>17,091,470</u>
	Subtotal (Forward)	<u>\$ 23,639,373</u>	<u>60.35%</u>	<u>\$ 23,635,153</u>

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

LOM MONEY MARKET FUND LIMITED

SCHEDULE OF INVESTMENTS - CANADIAN DOLLAR CLASS B, Continued

December 31, 2005

Principal Amount or Shares	Description	Cost	Percentage of Net Assets	Fair Value CDN \$
<u>INVESTMENTS IN SECURITIES, Continued</u>				
	Subtotal (Forward)	\$ 23,639,373	60.35%	\$ 23,635,153
<u>GOVERNMENT OBLIGATIONS</u>				
Canada				
2,000,000	Ontario (Province Of) T-Bill 3/1/06	1,987,196	5.08	1,987,604
<u>INVESTMENT FUNDS</u>				
Canada				
211.06	Fidelity Institutional Cash Fund PLC	2,736,160	7.00	2,739,360
3,466,876.72	Royal Term Deposit	3,466,915	9.01	3,526,863
3,500,000.00	TD TERM DEPOSIT	3,500,050	8.94	3,501,827
	Total Canada	<u>9,703,125</u>	<u>24.94</u>	<u>9,768,050</u>
	TOTAL INVESTMENTS IN SECURITIES	<u>\$ 35,329,694</u>	<u>90.37%</u>	<u>\$ 35,390,807</u>

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

LOM MONEY MARKET FUND LIMITED

SCHEDULE OF INVESTMENTS - EURO CLASS C

December 31, 2005

Principal Amount or Shares	Description	Cost	Percentage of Net Assets	Fair Value EURO €
<u>INVESTMENTS IN SECURITIES</u>				
<u>FIXED INCOME</u>				
United States				
112,000	John Hancock 3.875% 2/8/06	€ 112,426	1.94%	€ 112,155
Europe				
135,000	ABN AMRO Bank 2.287% 4/23/07	135,134	2.32	135,073
300,000	AIG 5% 2/21/06	304,555	5.19	300,993
300,000	Bank of England 2.75% 1/27/06	300,334	5.18	300,037
165,000	Bank Of Scotland 2.564% 2/23/06	165,059	2.85	165,021
300,000	Bayer Landesbank 4.875% 1/19/06	301,593	5.19	300,360
300,000	EuroHypo AG 5% 1/19/06	300,738	5.19	300,356
300,000	HSBC Finance Corp 4.375% 1/17/06	300,483	5.18	300,249
300,000	Landesbank Hessen-Thuer. 3.50% 1/20/06	300,303	5.19	300,340
300,000	LB Baden-Wuerttemberg 5.125% 1/16/06	302,584	5.18	300,114
300,000	Madrid Finance BV 2.251% 1/12/06	300,063	5.18	299,985
300,000	UBS AG 3.50% 1/26/06	301,083	5.18	300,223
300,000	Wuerttemberger Hypobank 3.5% 1/27/06	300,966	5.18	300,168
	Total Europe	3,312,895	57.01	3,302,919
	TOTAL FIXED INCOME	3,425,321	58.95	3,415,074
<u>VARIABLE RATE NOTES</u>				
Australia				
100,000	Com Bk Of Australia (FRN) 5/14/07	100,028	1.73	99,975
Europe				
300,000	AB Spintab (Flt) 6/10/06	299,965	5.18	299,934
300,000	BCP Finance (FRN) 8/21/06	300,424	5.18	300,255
335,000	Danske Bank (FRN) 10/30/06	334,934	5.78	334,843
300,000	Svenska Handelsbanken (FRN) 5/30/06	300,033	5.18	299,955
	Total Europe	1,235,356	21.32	1,234,987
	TOTAL VARIABLE RATE NOTES	1,335,384	23.05	1,334,962
	Subtotal (Forward)	€ 4,760,704	82.00%	€ 4,750,036

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

LOM MONEY MARKET FUND LIMITED

SCHEDULE OF INVESTMENTS - EURO CLASS C, Continued

December 31, 2005

Principal Amount or Shares	Description	Cost	Percentage of Net Assets	Fair Value EURO €
<u>INVESTMENTS IN SECURITIES, Continued</u>				
	Subtotal (Forward)	€ 4,760,704	82.00%	€ 4,750,036
<u>INVESTMENT FUNDS</u>				
71.95	Europe Fidelity Institutional EUR Cash Fund PLC	<u>883,374</u>	<u>15.30</u>	<u>885,955</u>
	TOTAL INVESTMENTS IN SECURITIES	<u>€ 5,644,078</u>	<u>97.30%</u>	<u>€ 5,635,991</u>

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

LOM MONEY MARKET FUND LIMITED

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2005

	Class A US \$	Class B CDN \$	Class C EURO €
<u>INVESTMENT INCOME</u>			
Interest	<u>\$2,156,737</u>	<u>\$832,627</u>	<u>€200,677</u>
<u>EXPENSES</u>			
Management fees	331,779	184,809	29,760
Registrar, transfer agent and administration fees	50,623	23,549	4,158
Custodian fees	31,270	14,012	2,216
Professional fees	<u>68,253</u>	<u>16,138</u>	<u>4,081</u>
TOTAL EXPENSES	<u>481,925</u>	<u>238,508</u>	<u>40,215</u>
NET INVESTMENT INCOME	<u>1,674,812</u>	<u>594,119</u>	<u>160,462</u>
<u>REALIZED AND UNREALIZED GAIN ON INVESTMENTS</u>			
Net realized gain (loss) on sale of investments	478,224	133,876	(76,380)
Net change in unrealized appreciation (depreciation) of investments	<u>40,338</u>	<u>34,762</u>	<u>(455)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>518,562</u>	<u>168,638</u>	<u>(76,835)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,193,374</u>	<u>\$762,757</u>	<u>€ 83,627</u>

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

LOM MONEY MARKET FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended December 31, 2005

	Class A US \$	Class B CDN \$	Class C EURO €
<u>INCREASE IN NET ASSETS FROM OPERATIONS</u>			
Net investment income	\$ 1,674,812	\$ 594,119	€ 160,462
Net realized gain (loss) on sale of investments	478,224	133,876	(76,380)
Net change in unrealized appreciation (depreciation) of investments	<u>40,338</u>	<u>34,762</u>	<u>(455)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>2,193,374</u>	<u>762,757</u>	<u>83,627</u>
<u>INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS</u>			
Proceeds from issuance of shares	137,073,440	31,520,957	6,162,719
Payment on redemption of shares	<u>(103,375,730)</u>	<u>(26,800,208)</u>	<u>(5,493,710)</u>
NET INCREASE IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS	<u>33,697,710</u>	<u>4,720,749</u>	<u>669,009</u>
NET INCREASE IN NET ASSETS	35,891,084	5,483,506	752,636
<u>NET ASSETS - Beginning</u>	<u>67,461,288</u>	<u>33,676,845</u>	<u>5,039,561</u>
<u>NET ASSETS - Ending</u>	<u>\$ 103,352,372</u>	<u>\$ 39,160,351</u>	<u>€ 5,792,197</u>

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

LOM MONEY MARKET FUND LIMITED

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2005

	Class A US \$	Class B CDN \$	Class C EURO €
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Net increase in net assets resulting from operations	\$ 2,193,374	\$ 762,757	€ 83,627
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities			
Purchase of investment securities	(437,456,105)	(131,695,826)	(27,966,506)
Proceeds from sale of investment Securities	403,440,431	128,898,161	27,108,082
Net realized (gain) loss on sale of investments	(478,224)	(133,876)	76,380
Net change in unrealized (appreciation) depreciation of investments	(40,338)	(34,762)	455
Changes in operating assets and liabilities:			
Accrued interest receivable	(368,848)	(147,315)	22,905
Prepaid expenses	(94)	--	--
Accounts payable and accrued expenses	<u>44,092</u>	<u>21,243</u>	<u>3,861</u>
 TOTAL ADJUSTMENTS	 <u>(34,859,086)</u>	 <u>(3,092,375)</u>	 <u>(754,823)</u>
 NET CASH USED IN OPERATING ACTIVITIES	 <u>(32,665,712)</u>	 <u>(2,329,618)</u>	 <u>(671,196)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from issuance of shares	137,073,440	31,520,957	6,162,719
Payment on redemption of shares	<u>(103,375,730)</u>	<u>(26,800,208)</u>	<u>(5,493,710)</u>
 NET CASH PROVIDED BY FINANCING ACTIVITIES	 <u>33,697,710</u>	 <u>4,720,749</u>	 <u>669,009</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 1,031,998	 2,391,131	 (2,187)
 <u>CASH AND CASH EQUIVALENTS - Beginning</u>	 <u>12,011</u>	 <u>1,138,716</u>	 <u>52,493</u>
 <u>CASH AND CASH EQUIVALENTS - Ending</u>	 <u>\$ 1,044,009</u>	 <u>\$ 3,529,847</u>	 <u>€ 50,306</u>

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

LOM MONEY MARKET FUND LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Organization and Operations

LOM Money Market Fund Limited (the "Fund") is an open-ended investment company which was incorporated as an exempt company under the laws of the Cayman Islands on February 19, 1998. The Fund is registered as a regulated mutual fund pursuant to Section 4(3) of the Mutual Funds Law (2001 Revision) with the Cayman Islands Monetary Authority. On September 4, 1998, the Fund changed its name from SLAM Money Market Fund Ltd. to LOM Money Market Fund Limited. The Fund commenced operations on April 23, 1998. The Fund is listed on the Bermuda Stock Exchange.

On March 1, 2001, Lines Overseas Management Limited (the "Administrator") became Administrator, Registrar and Transfer agent for the Fund. LOM Asset Management Limited ("LOMAM") acts as Investment Manager. The Administrator also acts as broker and custodian to the Fund.

Certain directors of the Fund are also principals, directors and officers of the Administrator or companies affiliated with the Administrator, including Camber Limited, the Corporate Secretary and LOMAM.

The investment objective of the Fund is to preserve investors' capital and liquidity while providing, through active management, a return in line with short-term money rates of the currency in which the class is denominated. There are three classes of Shares available to investors: Class A: United States Dollar denominated shares which invest in United States Dollar money market instruments; Class B: Canadian Dollar denominated shares which invest in Canadian Dollar money market instruments; and Class C: Euro denominated shares which invest in Euro money market instruments. All classes of Shares are listed on the Bermuda Stock exchange.

While it is the intention of the Board of Directors that all gains and losses of a share class will be allocated to that share class, the claims of creditors of the Fund may not be so restricted, so that in the event that the liabilities of a share class exceed the assets attributable to it, they may be paid from assets attributable to other Share Classes.

NOTE 2 - Summary of Significant Accounting Policies

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

LOM MONEY MARKET FUND LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Summary of Significant Accounting Policies, continued

Presentation of Accounts

The Fund issues shares which are allocated to a class selected by the investor. The Fund maintains a separate fund for each class of shares, to which the proceeds of issue and the income or loss arising there from, net of the expenses allocated, is credited or charged. Upon redemption, shareholders are only entitled to their proportion of the net assets held in the Fund relating to the Class in which their shares are designated. Accordingly, separate statements of assets and liabilities, operations, changes in net assets and cash flows have been prepared for each Share Class.

Class A shares are offered as Series 1 or Series 2 as described in Note 4. All investment income and expenses (other than management fees attributable to each Series as described in Note 4) are allocated to each Series of Class A share based on their relative net assets of the Class A Fund.

Investment Transactions and Valuation

Investment transactions are accounted for on a trade date basis. Investments in securities are valued at the closing market price on the principal exchanges on which they are traded on the valuation day. Securities for which no sale was reported on the valuation day are valued at the closing market bid price. Broker quotes are used to value certain securities when the Investment Manager believes these quotes are representative of fair value.

Realized gains and losses on investments are calculated using the average cost method and are recorded in the accompanying statements of operations.

Interest Income

Interest income is recognized on an accrual basis. The discount or premium on the purchase of Treasury Notes, Commercial Paper, Bonds and Variable and Floating Rate Notes, Mortgage Backed Securities and other fixed income securities is amortized based on the yield to maturity. The amortization is included in interest income.

Foreign Currency Translation

The funds functional currency is U.S. dollars for the Class A participating shares, Canadian dollars for the Class B participating shares and Euro for the Class C participating shares. Bermuda dollars trade at par with U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuation arising from changes in market prices of securities held. Such fluctuations are included with the net realized gain or loss on sale of investments and the net change in unrealized appreciation of investments.

LOM MONEY MARKET FUND LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - Summary of Significant Accounting Policies, continued

Foreign Currency Translation, continued

Realized and unrealized foreign exchange gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and changes in the fair values of assets and liabilities, other than investments in securities, resulting from changes in exchange rates.

Cash and Cash Equivalents

The Fund considers all short-term investments with original maturities of three months or less to be cash equivalents. Cash equivalents amounting to US \$63,246,476 in the US Dollar Fund, CDN \$21,395,976 in the Canadian Dollar Fund and Euro 4,165,956 in the Euro Fund are included in investments on accompanying financial statements.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates.

NOTE 3 - Investments

Investments held at December 31, 2005 represent issuer exposure to the following sectors:

	<u>% of Investments</u>
<i>Class A</i>	
Finance	62.00%
Federal Government and Agencies State and Municipal	3.42
Mutual Funds	30.41
	4.17
<i>Class B</i>	
Finance	55.49%
Federal and Provincial Government	16.91
Mutual Funds	7.74
Other	19.86
<i>Class C</i>	
Finance	84.28%
Mutual Funds	15.72

LOM MONEY MARKET FUND LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - Capital Stock, Additional Paid-in Capital and Retained Earnings

The Fund has four classes of shares as follows: Management, Class A (Series 1 and 2), Class B and Class C. The Fund is listed on the Bermuda Stock Exchange.

The initial minimum subscriptions are US\$50,000 for Class A Series 1, Class B and Class C Shares and US\$2,500,000, for Class A Series 2 Shares subject to the discretion of the Fund's Directors to vary such minimum from time to time. Each Class of Preference Shares carries the same rights, privileges and conditions, including voting rights, except that there are differences in the management fees payable to the Investment Manager in respect of each Class and Series as described in Note 5.

The authorized capital of the Fund is divided into the classes of shares, expressed in different currencies, as follows:

30,000,000 Class A Series 1 Participating Shares of US \$0.01 par value
30,000,000 Class A Series 2 Participating Shares of US \$0.01 par value
20,000,000 Class B Participating Shares of CDN \$0.01 par value
20,000,000 Class C Participating Shares of Euro €0.01 par value
1,000 Management Shares of US \$0.01 par value

Management Shares have voting rights but no right to participate in the profits of the Fund, and no dividends may be declared on the Management Shares. Except for repayment of amounts paid in for the Management Shares, LOMAM may not receive any distribution of assets of the Fund in liquidation or dissolution of the Fund or a repayment of its capital.

The Investment Manager, LOMAM, owns 100% of the Management Shares.

At December 31, 2005, one Management Share has been issued.

At December 31, 2005 and for the year then ended, LOM Nominees Limited ("LOM Nominees") held all of the Shares of the Fund. During the year ended December 31, 2005, LOM Nominees bought 5,556,263.860 and sold 5,045,785.986 Class A Series 1 shares, bought 633,909.353 and sold 380,422.762 Class A Series 2 shares, bought 2,523,052.336 and sold 2,144,401.258 Class B shares, and bought 541,321.801 and sold 481,994.482 Class C shares of the Fund.

Shares are subscribed and redeemed on the Dealing Day, defined below, at a value determined by reference to the valuation of the net assets of the relevant class of shares on each business day for Class A Series 1, Class A Series 2 and Class B, and each Monday, Wednesday and Friday for Class C shares provided that day is a business day (the "Valuation Days"). The "Dealing Day" is the first business day after a Valuation Day.

LOM MONEY MARKET FUND LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - Management Fee

Under the terms of the Information Memorandum dated July 7, 2002, the Investment Manager is entitled to receive a monthly fee calculated in respect of each Dealing Day at the rate of up to 1% per annum for each class of Shares. Presently, the Investment Manager receives a monthly fee of the respective net asset value of each Class of the Fund at the following rates:

Class A Series 1	0.5% per annum
Class A Series 2	0.2% per annum
Class B	0.5% per annum
Class C	0.5% per annum

The Investment Manager does not charge sales commission on the issuance of shares.

NOTE 6 - Registrar and Transfer Agent and Administration Fees

Under the terms of the Administration Agreement dated January 15, 2001, the Administrator is entitled to receive a monthly fee calculated on a daily basis at the rate of 0.04% per annum of the net asset value for each class of Shares, subject to a minimum fee of US \$75,000 per annum.

NOTE 7 - Custodian Fees

Under the terms of the Custodian Agreement, Lines Overseas Management Limited is entitled to receive a monthly fee calculated on a daily basis at the rate of 0.05% per annum of the net asset value of each class of Shares.

NOTE 8 - Taxation

Under current Cayman Islands law, the Fund is not required to pay taxes in the Cayman Islands on income, profits or capital gains. The Fund has obtained an exemption from the Cayman Islands authorities on May 13, 2003 from such taxes for a period of 20 years. The Fund is also not subject to income taxes under current Bermuda law.

It is Management's belief that the fund is not engaged in a United States trade or business and is not subject to United States income or withholding taxes in respect of the profits and losses of the Fund, other than 30% withholding tax on U.S. source dividends. As a result, Management has made no provision for income taxes in these financial statements.

LOM MONEY MARKET FUND LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - Fair Value of Financial Instruments

In addition to the fair values of investments as described in Note 2, the fair values of the Fund's other financial instruments, including cash, accrued interest receivable, and accounts payable and accrued expenses approximate their carrying values due to the short term maturity of these financial instruments.

NOTE 10 - Guarantees

In the normal course of its operations, the Fund enters into contracts that contain indemnifications and warranties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

NOTE 11 - Financial Highlights

Financial highlights for the year ended December 31, 2005 are as follows:

	USD Class		CDN	EUR
	Series 1	Series 2	Class	Class
<u>Per Share Operating Performance</u>	\$12.208	\$106.222	\$12.381	€11.326
Net asset value per share, beginning of year				
Net investment income	0.241	2.444	0.201	0.304
Net realized and unrealized gain (loss) on investments	<u>0.074</u>	<u>0.649</u>	<u>0.056</u>	<u>(0.144)</u>
Net asset value per share, end of year	<u>\$12.523</u>	<u>\$109.315</u>	<u>\$12.638</u>	<u>€11.486</u>
<u>Total Return</u>	2.60%	3.64%	2.10%	1.41%
<u>Ratio to Average Net Asset:</u>				
Total expenses	0.56%	0.65%	0.64%	0.67%
Net investment income	1.95%	2.26%	1.60%	2.66%

Financial highlights are calculated for each class of shares taken as a whole. An individual shareholder's return and ratios may vary based on the timing of capital transactions.

LOM MONEY MARKET FUND LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - Financial Highlights, continued

Total return is computed using a time-weighted methodology whereby the returns for the individual accounting periods are geometrically linked. The ratios are computed using a weighted-average of the net assets for the year ended December 31, 2005.

NOTE 12 - Financial Instruments

Credit and Liquidity Risk

The Fund is potentially subject to both credit and liquidity risk, principally with cash and cash equivalents and investments in securities. The Fund's credit risk is the replacement cost at the then estimated fair value of the instrument. As the Fund places its cash and cash equivalents with high credit quality financial institutions, management believes that the risk of incurring losses with these financial instruments is remote and that such losses, if any, would not be material.

NOTE 13 - Subsequent Events

Effective January 1, 2006, the Fund entered into an agreement with Dundee Leeds of Cayman to serve as the Fund's Administrator, Registrar and Transfer agent. The agreement calls for annual administration fees of the higher of 0.05% per annum of the net asset value of the Fund or \$115,000 per annum allocated to the Fund and the Fund's related party investment companies pro-rata based on the net asset value of each investment company in relation to the combined net asset value.