

**Butterfield Money Market Fund
Limited**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2021

Butterfield Money Market Fund Limited

JUNE 2021 ANNUAL REPORT

USD CLASS

This financial year was another turbulent year. The entire year was dominated by Covid-19 headlines highlighting the degree to which many had underestimated this disease and were unprepared for a pandemic. Having already cut the Federal Funds Rate down to a range of 0-0.25%, monetary policy using rate adjustments was already depleted. Therefore, a combination of fiscal policy and quantitative easing were deployed to mitigate the damage of nationwide lockdowns and the rising number of unemployed. There are those directly impacted such as the hospitality and entertainment industries as social interactions were restricted even after lockdowns were lifted. Another detriment to this sector was the shift to working from home for many office employees. Without office employees, this left major cities empty which further impacted client facing business as there simply wasn't enough foot traffic and activity. Many retail businesses and restaurants were forced to close with this new reality. Additionally, many people took the opportunity to leave urban living for less expensive, more spacious suburban living. After all, worries about long commutes and horrible traffic were no longer decision-making factors when working didn't necessitate leaving the house anyway. On the other hand, this was a positive development for housing markets outside of city limits and of course increased sales of office furniture and equipment now required to make home offices viable and comfortable.

With the Fed Funds Rate effectively at zero, short-term yields declined to near zero as well. The Fund has an average life of only two months and therefore the level of short term rates greatly affects the yields earned on investments. This has led the Class yield to settle near zero. Expense management became a focus in light of the low yields and resulted in the decision to temporarily suspend management fees whilst reducing other fees. US Treasury bills became more prominent in the portfolio than it had in years past. The risk-free nature of US T-bills meant these instruments historically did not offer competitive levels. However, the current environment of low levels in general, made Treasury bills a more attractive investment. Add to that the ability to use Treasury bills for liquidity and the decision to increase its share of holdings within the portfolio was logical.

A year and a half into the pandemic and the outlook is still uncertain. The US is mostly open for enjoyment but many office workers still work from home. The resumption of normal activity for the most part has boosted GDP especially compared against the figures from last year when everything was brought to a screeching halt. However, major concerns lie within the labor market in particular. Many find the benefits package from the government paid more than their minimum wage job. Others enjoyed working from home and the flexibility that allowed. Many working parents are forced to remain home with the kids while schools are closed to in-person learning. Some are simply still wary of the Coronavirus and do not want to risk exposure with a return to work. This has placed upward pressure on wages to try to entice workers back into jobs that are now undesirable. Wage inflation whilst good for workers lead to a broader question about inflation in general. Supply chain disruptions have led to increases in input prices whilst insufficient supply to meet consumer demands is also pushing up final prices. The central bank has stated that they anticipate a period of high inflation, but believe it to be a temporary trend that will subside in the longer term. The Fed will also begin to taper its quantitative easing program later this year which makes room for potential rate hikes in 2022.

Butterfield Money Market Fund Limited

Canadian Dollar Class

This financial year has been markedly different from recent years. The pandemic was completely unexpected and unlike the financial crisis of 2007-2008, Canada was not well-positioned to outshine its peers. Canada has been one of the tougher countries in addressing the vicious spread of the Coronavirus. The government implemented several lockdowns over the past year on both a countrywide and provincial level. As the availability of the vaccine increased to the masses, Canada even shut its borders to unvaccinated travelers. Nonetheless, Canada has also been a practical country in regards to vaccines. The government was not only surprised by the speed with which the vaccines were developed but also surmised that the rollout too would take time and Canadians would still need financial assistance in the interim. Canada's GDP improved this year as easing lockdown restrictions allowed a return to activity, reflecting that growth was only limited by measures to address the pandemic rather than indicating a larger underlying problem. This was also noticeable in the business sentiment surveys that were always optimistic. Whether the luck of good timing or the foresight of businesses to look past the unevenness of the recovery, time and again businesses perceived the future as bright and felt a return to normalcy would boost their success. The low base rates of 2020 skew the current data calculations and enhances the figures for this year even more.

The rate set by the Bank of Canada was already at 0.25% when the financial year began. Short term rates fell in line with the low Bank rate and the yield on this Class followed. Fees were adjusted and the management fee waived in response to suboptimal yields. In the first half of 2021, the central bank offered forward guidance that the official rate will be maintained at its highly accommodative level until economic slack is absorbed. This announcement kept yields low as it managed market expectations for no immediate change. The composition of the portfolio is mostly unchanged with holdings of Canadian Banks and Provinces along with Canadian Treasury bills. Credit quality was consistent with approximately 60% of holdings rated A-1+ by S&P. Average life remains short as offerings tend to mature within a month. The main shift in strategy was to reduce reliance on the overnight deposit in favor of liquidity from Treasury bills. Deposit rates became unattractive with Treasury bills offering at least triples the yield. Treasury bills will always be a mainstay of the portfolio given their strong credit quality and utility to provide liquidity when needed.

The Bank of Canada has reduced its weekly purchases as part of its quantitative easing program and will transition to a reinvestment phase shortly whereas a rate hike continues to be a future discussion for 2022. The central bank expects a period of elevated inflation, but views this as a temporary event. The BoC have deduced that over time inflation should normalize without the need to address it directly. Of course, if proven wrong, the course of monetary policy will have to be altered accordingly. Like its southern neighbor, Canada's labor market is rebounding but has further to go. The pandemic is not over yet nor has a successful solution to combatting it been found. Vaccination rates are not high enough to be effective. Measures such as lockdowns, frequent hand-washing, mask wearing and social distancing have all proven to slow the spread but feels more like delaying the outcome than changing it. Meanwhile, more aggressive variants are emerging, making the newest wave more deadly than the last. The pandemic in itself clouds the outlook as no one can ascertain how long we'll be fighting this disease. Furthermore, how does society look once it is finally over? Many developments during this outbreak have permanently changed the way society functions.

Butterfield Money Market Fund Limited

Sterling Class

The UK had dual challenges during the financial year. After years in the process, Brexit finally happened in early 2020, but left a lot of questions about future interactions with the rest of Europe and also Britain's ability to thrive outside of the EU. Not surprisingly, both sides championed their own cause and wanted to emerge victorious which made proper negotiations difficult. Furthermore, the EU was still offended by the UK's decision to leave and had no motivation to make the transition smooth for them. In the fourth quarter of 2020, the Free Trade Agreement was created which included collaboration in several areas. While perceived as better than no deal at all, the agreement still left many issues to be resolved later. This was a daunting enough task, without adding a worldwide pandemic to the mix. The UK took this threat seriously and shut down the country for most of the financial year even over the Christmas holidays. The government offered financial assistance to those who suddenly found themselves furloughed or unemployed. For the brief period of time during the third quarter when restrictions were lighter, they offered the "Eat Out to Help Out" scheme whereby the government paid for half the bill of customers at participating restaurants. This initiative was well received and had the intended effect of boosting business in the hard hit hospitality sector before they had to resume lockdown measures. During Spring of 2021, restrictions once again started to lift. The government urged its citizens to use good judgement and continue to be cautious with the rise of emerging variants, but took comfort in how well the vaccination roll out went as a means of protecting its people.

Fortunately, the Bank of England never delved into negative rates despite stating that it was a viable option in its toolkit. The official bank rate was maintained at 0.1% for the entire fiscal year. At this extremely low level, any further stimulus in the form of cutting the base rate could easily have resulted in crossing the zero bound, but economic activity did not warrant such a drastic move. Yet, the notion of the possibility of negative rates led to negative short-term rates and made subscribing into the Class a favorable option even at a zero yield. This gave us the unique problem of having to invest subscriptions at a loss. Under these conditions, the decision was made in September of 2020 to suspend subscriptions into the Class while still allowing redemptions for existing shareholders. The negative yield dilemma worsened over the calendar year end with rates as low as -0.25% on Treasury bills, resulting in the need to extend well into 2021 to obtain interest on an investment. In 2021, the yield curve returned to a positive slope although levels remain depressed.

The pandemic created a high degree of general uncertainty. Even with vaccines available, countries continue to experience waves of surging cases, leading to overwhelmed hospitals. While everyone comprehends that ongoing lockdowns are not a long term solution and wreak havoc on economic activity, quarantines are still one of the best methods currently for slowing the spread of the virus. Market participants have moved away from talk of negative rates and even anticipate the potential for one or two rate hikes during the Fund's financial year. Of course, the extra stimulus from quantitative easing will be addressed first, but a full unwinding of the program is not a precondition for rate adjustments. The top concern has shifted to handling high inflation. The central bank is no stranger to inflation in excess of its 2% target or even the 3% threshold at which a letter of explanation is written. The BoE assert that inflation will be transitory in the medium term. This suggests that they will allow a period of elevated inflation without feeling the need to act. This resolve may be tested if inflation soars more than expected or lingers longer than anticipated.

Dwayne Outerbridge
President
Butterfield Money Market Fund Limited
July, 2021



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Independent Auditor's Report

The Board of Directors
Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class

Opinion

We have audited the financial statements of Butterfield Money Market Fund Limited, comprising US\$ Class, CDN\$ Class and GBP£ Class (collectively referred to as the Fund), which comprise the statement of financial position as at June 30, 2021, and the statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Included in the Fund's 2021 Annual Report

Other information consists of the information included in the Annual Report other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

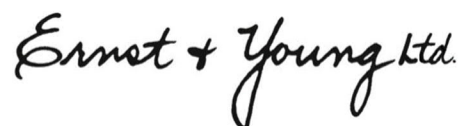
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this auditor's report is Jessel Mendes.



November 24, 2021

Butterfield Money Market Fund Limited

DIRECTORS

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

INVESTMENT ADVISER

Butterfield Asset Management Limited
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CUSTODIAN

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REGISTRAR, TRANSFER AGENT AND ADMINISTRATOR

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Bermuda

AUDITORS

Ernst & Young Ltd.
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Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION As at June 30, 2021

		US\$ CLASS	
		June 30, 2021 US\$	June 30, 2020 US\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	196,481	233,098
Financial assets at fair value through profit or loss	3, 4	1,317,401,880	1,634,711,331
Interest receivable		10,400	197,938
Prepaid expenses		89,588	112,749
Total assets		1,317,698,349	1,635,255,116
Liabilities			
Accrued expenses	6, 7	607,572	827,032
Due to Broker	2 i)	29,996,475	39,992,667
Total liabilities		30,604,047	40,819,699
Organisational shares	5	12,000	12,000
Total liabilities and equity (including net assets attributable to shareholders)		1,317,698,349	1,635,255,116
Net assets attributable to shareholders		1,287,082,302	1,594,423,417
Net assets available to shareholders - Sub-Class A		565,277,431	645,525,368
Number of redeemable shares in issue - Sub-Class A	5	22,017,335	25,152,210
Net asset value per redeemable share - Sub-Class A		25.6742	25.6648
Net assets available to shareholders - Sub-Class B		721,804,871	948,898,049
Number of redeemable shares in issue - Sub-Class B	5	27,577,497	36,270,501
Net asset value per redeemable share - Sub-Class B		26.1737	26.1617

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, 2021

		CDN\$ CLASS	
		June 30, 2021 CDN\$	June 30, 2020 CDN\$
	Notes		
Assets			
Cash and cash equivalents	2 h)	27,476	18,576
Financial assets at fair value through profit or loss	3, 4	27,246,266	24,805,198
Interest receivable		398	10,787
Prepaid expenses		32,085	20,911
Total assets		27,306,225	24,855,472
Liabilities			
Accrued expenses	6, 7	6,518	11,465
Due to broker	2 i)	-	1,239,473
Total liabilities		6,518	1,250,938
Net assets attributable to shareholders		27,299,707	23,604,534
Net assets available to shareholders - Sub-Class A		27,278,975	23,583,814
Number of redeemable shares in issue - Sub-Class A	5	1,578,815	1,365,548
Net asset value per redeemable share - Sub-Class A		17.2781	17.2706
Net assets available to shareholders - Sub-Class B		20,732	20,720
Number of redeemable shares in issue - Sub-Class B	5	1,168	1,168
Net asset value per redeemable share - Sub-Class B		17.7433	17.7365

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Butterfield Money Market Fund Limited

STATEMENT OF FINANCIAL POSITION (CONTINUED) As at June 30, 2021

		GBP£ CLASS	
		June 30, 2021	June 30, 2020
		GBP£	GBP£
	Notes		
Assets			
Cash and cash equivalents	2 h)	25,074	16,400
Financial assets at fair value through profit or loss	3, 4	16,957,642	22,811,030
Interest receivable		11,181	6,561
Prepaid expenses and receivables		45,717	32,826
Total assets		17,039,614	22,866,817
Liabilities			
Accrued expenses	6, 7	3,852	5,862
Total liabilities		3,852	5,862
Net assets attributable to shareholders		17,035,762	22,860,955
Net assets available to shareholders - Sub-Class A		16,268,196	22,091,392
Number of redeemable shares in issue - Sub-Class A	5	794,484	1,078,872
Net asset value per redeemable share - Sub-Class A		20.4764	20.4764
Net assets available to shareholders - Sub-Class B		767,566	769,563
Number of redeemable shares in issue - Sub-Class B	5	36,728	36,823
Net asset value per redeemable share - Sub-Class B		20.8987	20.8990

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Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – US\$ CLASS As at June 30, 2021

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
94,008,349	CIBC	A-1	0.0500	1-Jul-21	94,008,349	7.31
25,000,000	MUFG Bank	A-1	0.1700	6-Aug-21	24,995,634	1.94
					119,003,983	9.25
Euro-Commercial Paper and Euro-Notes						
40,000,000	Eurofima	A-1+	0.1800	22-Sep-21	39,983,207	3.11
25,000,000	Landeskreditbank Baden-Wurtemberg	A-1+	0.1300	14-Jul-21	24,998,736	1.94
30,000,000	Landeskreditbank Baden-Wurtemberg	A-1+	0.0900	17-Aug-21	29,996,475	2.33
30,000,000	Landwirtschaft Rentenbank	A-1+	0.0977	19-Jul-21	29,998,453	2.33
30,000,000	Swedish Housing Finance	A-1	0.1100	10-Aug-21	29,996,242	2.33
30,000,000	Treasury Corp. of Victoria	A-1+	0.0950	27-Aug-21	29,995,409	2.33
					184,968,522	14.37
Commercial Paper and Banker's Acceptance						
46,100,000	Alberta (Province Of)	A-1	0.1200	12-Nov-21	46,079,255	3.58
11,800,000	Alberta (Province Of)	A-1	0.1400	16-Dec-21	11,792,245	0.92
35,000,000	ANZ Banking Group	A-1+	0.1300	6-Jul-21	34,999,242	2.72
1,500,000	BCEE Luxembourg	A-1+	0.1200	12-Jul-21	1,499,940	0.12
15,000,000	BNG Bank NV	A-1+	0.0350	1-Jul-21	14,999,985	1.17
44,500,000	BNG Bank NV	A-1+	0.0600	16-Jul-21	44,498,813	3.46
25,000,000	British Columbia (Province Of)	A-1+	0.0400	2-Jul-21	24,999,944	1.94
30,000,000	British Columbia (Province Of)	A-1+	0.0550	15-Jul-21	29,999,313	2.33
25,000,000	Caisse Des Depots et Consignations	A-1+	0.0600	10-Aug-21	24,998,292	1.94
30,000,000	Caisse Des Depots et Consignations	A-1+	0.0600	3-Aug-21	29,998,300	2.33
20,000,000	Canada	A-1+	0.0200	4-Aug-21	19,999,611	1.55
25,000,000	DNB BANK ASA	A-1+	0.1250	7-Jul-21	24,999,392	1.94
30,000,000	DNB BANK ASA	A-1+	0.0950	20-Sep-21	29,993,508	2.33
10,000,000	Export Development Corp	A-1+	0.0900	2-Aug-21	9,999,175	0.78
37,500,000	FHLB Disc Corp	A-1+	0.0200	14-Jul-21	37,499,708	2.91
25,000,000	KFW	A-1+	0.0400	3-Aug-21	24,999,056	1.94
12,400,000	Lloyds Bank	A-1	0.1550	1-Jul-21	12,399,947	0.96
45,000,000	Lloyds Bank	A-1	0.1100	6-Oct-21	44,986,525	3.50
27,000,000	MUFG Bank	A-1	0.0300	9-Aug-21	26,999,100	2.10
17,100,000	National Australia Bank	A-1+	0.1100	3-Aug-21	17,098,224	1.33
25,000,000	National Bank of Canada	A-1	0.1100	1-Jul-21	24,999,924	1.94
25,000,000	Nationwide Building Society	A-1	0.0500	9-Jul-21	24,999,688	1.94
30,000,000	Nationwide Building Society	A-1	0.0550	13-Jul-21	29,999,404	2.33
30,000,000	NRW Bank	A-1+	0.0800	2-Aug-21	29,997,800	2.33
25,000,000	NRW Bank	A-1+	0.0700	14-Sep-21	24,996,306	1.94

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – US\$ CLASS (Continued) As at June 30, 2021

Nominal US\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value US\$	Percent of Net Assets %
INVESTMENTS (continued)						
Commercial Paper and Banker's Acceptance (continued)						
50,000,000	Quebec (Province of)	A-1+	0.0500	16-Aug-21	49,996,736	3.88
16,349,000	Sumitomo Mitsui Banking	A-1	0.1800	1-Jul-21	16,348,918	1.27
20,000,000	Sumitomo Mitsui Banking	A-1	0.0400	1-Jul-21	19,999,978	1.55
15,000,000	Svenska Handelsbanken	A-1+	0.1400	17-Aug-21	14,997,200	1.17
20,000,000	Svenska Handelsbanken	A-1+	0.1600	2-Sep-21	19,994,311	1.55
25,000,000	Svenska Handelsbanken	A-1+	0.1400	17-Nov-21	24,986,389	1.94
10,000,000	Toronto Dominion Bank	A-1+	0.0400	1-Jul-21	9,999,989	0.78
4,800,000	Toronto Dominion Bank	A-1+	0.1400	27-Jul-21	4,799,496	0.37
15,000,000	Toronto Dominion Bank	A-1+	0.1400	23-Aug-21	14,996,850	1.17
30,000,000	Toronto Dominion Bank	A-1+	0.1700	7-Oct-21	29,985,975	2.33
60,000,000	US Treasury	A-1+	0.0375	6-Jul-21	59,999,625	4.66
56,100,000	US Treasury	A-1+	0.0265	27-Jan-22	56,091,286	4.36
18,400,000	US Treasury	A-1+	0.0180	8-Jul-21	18,399,925	1.44
					988,429,375	76.80
Floating Rate Notes						
25,000,000	CIBC	A-1	0.1755	3-Sep-21	25,000,000	1.94
					25,000,000	1.94
TOTAL INVESTMENTS					1,317,401,880	102.36

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – CDN\$ CLASS As at June 30, 2021

Nominal CDN\$	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value CDN\$	Percent of Net Assets %
INVESTMENTS						
Canadian Treasury Bills and Commercial Paper						
900,000	Alberta (Province of)	A-1	0.1478	20-Jul-21	899,927	3.30
1,000,000	Bank of Montreal	A-1	0.2002	26-Jul-21	999,857	3.66
1,000,000	Bank of Nova Scotia	A-1	0.1564	2-Jul-21	999,991	3.66
2,030,000	Canada T-Bill	A-1+	0.0840	8-Jul-21	2,029,963	7.44
3,000,000	Canada T-Bill	A-1+	0.0655	22-Jul-21	2,999,882	10.99
1,850,000	Canada T-Bill	A-1+	0.0834	5-Aug-21	1,849,848	6.78
1,100,000	Canada T-Bill	A-1+	0.0979	12-Aug-21	1,099,873	4.03
1,310,000	Canada T-Bill	A-1+	0.0886	19-Aug-21	1,309,841	4.80
1,090,000	Canada T-Bill	A-1+	0.1246	2-Sep-21	1,089,762	3.99
1,510,000	Canada T-Bill	A-1+	0.1177	16-Sep-21	1,509,620	5.53
800,000	Canada T-Bill	A-1+	0.1095	7-Oct-21	799,762	2.93
1,150,000	Canada T-Bill	A-1+	0.1234	9-Sep-21	1,149,724	4.21
1,000,000	Manitoba (Province of)	A-1	0.1612	8-Sep-21	999,691	3.66
1,000,000	National Bank of Canada	A-1	0.1564	2-Jul-21	999,991	3.66
100,000	New Brunswick (Province of)	A-1+	0.1597	15-Jul-21	99,993	0.37
900,000	Newfoundland and Labrador (Province of)	A-1	0.1682	13-Jul-21	899,946	3.30
900,000	Nova Scotia (Province of)	A-1+	0.1389	6-Jul-21	899,979	3.30
900,000	Ontario (Province of)	A-1	0.1391	14-Jul-21	899,952	3.30
600,000	Quebec (Province of)	A-1+	0.1304	23-Jul-21	599,951	2.19
350,000	Quebec (Province of)	A-1+	0.1605	17-Sep-21	349,878	1.27
1,100,000	Royal Bank of Canada	A-1+	0.1826	20-Jul-21	1,099,890	4.02
					23,587,321	86.39
Certificates of Deposit						
750,045	Canadian Imperial Bank of Commerce	A-1	0.0200	2-Jul-21	750,045	2.75
					750,045	2.75
Notes and Provincial Paper						
310,000	British Columbia (Province of)	A-1+	0.1521	19-Jul-21	309,975	1.14
800,000	British Columbia (Province of)	A-1+	0.1705	26-Nov-21	799,444	2.93
900,000	Prince Edward Island (Province of)	A-1	0.1695	13-Jul-21	899,947	3.30
900,000	Saskatchewan (Province of)	A-1+	0.1789	14-Oct-21	899,534	3.29
					2,908,900	10.66
TOTAL INVESTMENTS					27,246,266	99.80

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

SCHEDULE OF PORTFOLIO INVESTMENTS – GBP£ CLASS As at June 30, 2021

Nominal GBP£	Issuer	S&P Rating	Yield %	Maturity Date	Fair Value GBP£	Percent of Net Assets %
INVESTMENTS						
Certificates of Deposit						
700,000	Nordea Bank ABP	A-1+	0.0950	12-Oct-21	700,010	4.11
775,676	Royal Bank of Canada	A-1+	0.0000	1-Jul-21	775,676	4.55
					1,475,686	8.66
Floating Rate Note						
600,000	North-Rhine Westphalia (State of)	A-1+	0.0911	29-Oct-21	600,124	3.52
					600,124	3.52
UK Treasury Bills						
3,300,000	UK Treasury Bill	A-1+	0.0179	5-Jul-21	3,299,992	19.37
1,820,000	UK Treasury Bill	A-1+	0.0299	12-Jul-21	1,819,982	10.68
1,270,000	UK Treasury Bill	A-1+	0.0259	19-Jul-21	1,269,983	7.45
1,810,000	UK Treasury Bill	A-1+	0.0071	26-Jul-21	1,809,991	10.62
1,500,000	UK Treasury Bill	A-1+	0.0390	9-Aug-21	1,499,936	8.80
1,100,000	UK Treasury Bill	A-1+	0.0430	16-Aug-21	1,099,940	6.46
500,000	UK Treasury Bill	A-1+	0.0430	23-Aug-21	499,968	2.94
1,000,000	UK Treasury Bill	A-1+	0.0350	13-Sep-21	999,928	5.87
500,000	UK Treasury Bill	A-1+	0.0500	25-Oct-21	499,920	2.93
500,000	UK Treasury Bill	A-1+	0.0600	1-Nov-21	499,898	2.94
228,000	UK Treasury Bill	A-1+	0.0600	29-Dec-21	227,931	1.35
					13,527,469	79.41
Bonds - Fixed						
700,000	European Investment Bank	A-1+	0.0425	7-Sep-21	701,432	4.12
650,000	KFW	A-1+	0.0952	7-Dec-21	652,931	3.83
					1,354,363	7.95
TOTAL INVESTMENTS					16,957,642	99.54

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, 2021

		US\$ CLASS	
	Notes	2021 US\$	2020 US\$
Income			
Interest		2,201,164	27,625,362
Expenses			
Management fee	6 a)	67,694	4,571,859
Administration fee	7	575,182	1,019,369
Audit fee		71,483	72,069
Custodian fee	6 b)	611,935	1,000,263
Other expenses		224,614	205,504
Total expenses		1,550,908	6,869,064
Increase in net assets attributable to shareholders		650,256	20,756,298

		CDN\$ CLASS	
	Notes	2021 CDN\$	2020 CDN\$
Income			
Interest		41,264	472,601
Expenses			
Management fee	6 a)	364	99,984
Administration fee	7	9,906	18,459
Audit fee		5,376	5,420
Custodian fee	6 b)	6,093	20,184
Other expenses		8,458	8,073
Total expenses		30,197	152,120
Increase in net assets attributable to shareholders		11,067	320,481

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, 2021

		GBP£ CLASS	
	Notes	2021 GBP£	2020 GBP£
Income			
Interest		19,421	209,782
Expenses			
Management fee	6 a)	-	25,193
Administration fee	7	7,976	19,164
Audit fee		905	913
Custodian fee	6 b)	165	19,102
Other expenses		10,317	7,765
Total expenses		19,363	72,137
Increase in net assets attributable to shareholders		58	137,645

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, 2021

	US\$ CLASS	
	2021	2020
	US\$	US\$
Increase in net assets attributable to shareholders	650,256	20,756,298
Capital stock transactions		
Issue of redeemable shares	1,025,261,286	1,728,860,445
Redemption of redeemable shares	(1,333,252,657)	(1,708,133,720)
Net capital stock transactions	(307,991,371)	20,726,725
Net (decrease)/increase in net assets for the year	(307,341,115)	41,483,023
Net assets attributable to shareholders – beginning of year	1,594,423,417	1,552,940,394
Net assets attributable to shareholders – end of year	1,287,082,302	1,594,423,417
	CDN\$ CLASS	
	2021	2020
	CDN\$	CDN\$
Increase in net assets attributable to shareholders	11,067	320,481
Capital stock transactions		
Issue of redeemable shares	15,985,992	8,413,496
Redemption of redeemable shares	(12,301,886)	(38,753,262)
Net capital stock transactions	3,684,106	(30,339,766)
Net increase/(decrease) in net assets for the year	3,695,173	(30,019,285)
Net assets attributable to shareholders – beginning of year	23,604,534	53,623,819
Net assets attributable to shareholders – end of year	27,299,707	23,604,534

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, 2021

	GBP£ CLASS	
	2021 GBP£	2020 GBP£
Increase in net assets attributable to shareholders	58	137,645
Capital stock transactions		
Issue of redeemable shares	953,309	16,755,009
Redemption of redeemable shares	(6,778,560)	(33,398,001)
Net capital stock transactions	(5,825,251)	(16,642,992)
Net (decrease) in net assets for the year	(5,825,193)	(16,505,347)
Net assets attributable to shareholders – beginning of year	22,860,955	39,366,302
Net assets attributable to shareholders – end of year	17,035,762	22,860,955

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, 2021

	US\$ CLASS	
	2021 US\$	2020 US\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	650,256	20,756,298
<i>Adjustments for:</i>		
Purchase of financial assets	(63,817,890,900)	(69,457,086,188)
Net proceeds from sale of financial assets	64,135,200,351	69,375,600,055
Changes in:		
Interest receivable	187,538	210,908
Prepaid expenses	23,161	(39,476)
Accrued expenses	(219,460)	(31,667)
Due to broker	(9,996,192)	39,992,667
Net cash provided by/(used in) operating activities	307,954,754	(20,597,403)
Cash flows from financing activities		
Proceeds from issue of redeemable shares	1,025,261,286	1,728,860,445
Payments from redemption of redeemable shares	(1,333,252,657)	(1,708,133,720)
Net cash (used in)/provided by financing activities	(307,991,371)	20,726,725
Net (decrease)/increase in cash and cash equivalents	(36,617)	129,322
Cash and cash equivalents – beginning of year	233,098	103,776
Cash and cash equivalents – end of year	196,481	233,098
Supplemental cash flow information:		
Interest received	2,388,702	27,836,270

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, 2021

	CDN\$ CLASS	
	2021 CDN\$	2020 CDN\$
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	11,067	320,481
<i>Adjustments for:</i>		
Purchase of financial assets	(427,075,594)	(648,799,284)
Net proceeds from sale of financial assets	424,634,526	678,559,648
Changes in:		
Interest receivable	10,389	24,271
Prepaid expenses	(11,174)	(8,233)
Accrued expenses	(4,947)	(18,700)
Due to broker	(1,239,473)	238,935
Net cash (used in)/ provided by operating activities	(3,675,206)	30,317,118
Cash flows from financing activities		
Proceeds from issue of redeemable shares	15,985,992	8,413,496
Payments from redemption of redeemable shares	(12,301,886)	(38,753,262)
Net cash provided by/(used in) financing activities	3,684,106	(30,339,766)
Net increase/(decrease) in cash and cash equivalents	8,900	(22,648)
Cash and cash equivalents – beginning of year	18,576	41,224
Cash and cash equivalents – end of year	27,476	18,576
Supplemental cash flow information:		
Interest received	51,653	496,872

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, 2021

	GBP£ CLASS	
	2021	2020
	GBP£	GBP£
Cash flows from operating activities		
Net increase in net assets resulting from operations attributable to shareholders	58	137,645
<i>Adjustments for:</i>		
Purchase of financial assets	(447,009,155)	(532,986,817)
Net proceeds from sale of financial assets	452,862,543	550,656,087
Changes in:		
Interest receivable	(4,620)	38,623
Prepaid expenses	(12,891)	(6,989)
Accrued expenses	(2,010)	(5,502)
Due to broker	-	(1,200,245)
Net cash provided by operating activities	5,833,925	16,632,802
Cash flows from financing activities		
Proceeds from issue of redeemable shares	953,309	16,755,009
Payments from redemption of redeemable shares	(6,778,560)	(33,398,001)
Net cash used in financing activities	(5,825,251)	(16,642,992)
Net increase/(decrease) in cash and cash equivalents	8,674	(10,190)
Cash and cash equivalents – beginning of year	16,400	26,590
Cash and cash equivalents – end of year	25,074	16,400
Supplemental cash flow information:		
Interest received	14,801	248,405

The accompanying notes are an integral part of these financial statements

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended June 30, 2021

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. The Bank of N. T. Butterfield & Son Limited acts as custodian (the “Custodian”). 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, Cedar House, 4th Floor North, 41 Cedar Avenue, Hamilton HM 12, Bermuda.

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

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

2. BASIS OF PREPARATION

Accounting convention

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

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

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 judgements utilised in preparing the Fund’s financial statements are reasonable and prudent. Actual results could differ from these estimates.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2021

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

b) Financial instruments

i. Classification

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

i. Classification (continued)

Financial assets measured at fair value through profit or loss (FVPL) (continued)

The Fund includes in this category:

Debt instruments: These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Instruments held for trading: This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category other short-term payables.

Receivables and loans

Receivables and loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Fund includes in this category collateral on derivatives, securities borrowed and other short-term receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified at FVPL. The Fund includes in this category collateral on derivatives, securities lent and other short-term payables.

ii. Recognition

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

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

iii. Initial measurement

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

Financial assets and liabilities (other than those classified at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

iv. Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified at FVPL, 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 FVPL in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

Financial liabilities, other than those classified at FVPL, 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.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

v. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised when 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 the Fund has:

(a) Transferred substantially all of the risks and rewards of the asset, or

(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

b) Financial instruments (continued)

v. Derecognition (continued)

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 dealer price quotations, without any deduction for transaction costs.

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

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

d) Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. As at June 30, 2021 and 2020, the Fund had no ECLs and had, therefore, not recognised a loss allowance.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

e) Functional and presentation currency

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

f) Offsetting and financial instruments

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

Management has determined that as at June 30, 2021 and 2020, 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 the respective currencies of each class at rates of exchange on the period end date. Transactions during the period are translated at the rate in effect at the date of the transaction. Foreign currency translation gains and losses are included in the statement of comprehensive income.

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

h) Cash and cash equivalents

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

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'. As at June 30, 2021 and 2020, there was no restricted cash held.

i) Due from and due to broker

Amounts due from and to brokers represents cash held with brokers and receivables for securities sold and payables for securities purchased that have been contracted for but not settled or delivered on the statement of financial position date, respectively. These amounts are recognized at fair value.

j) Interest income and expense

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

k) Going concern

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

l) Expenses

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

m) Share capital

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

n) Redeemable participating shares

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

o) Investment entity

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

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

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

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

p) Impact of new accounting pronouncements

For the year ended June 30, 2021, there are no new accounting pronouncements that are expected to have a material impact on the financial statements.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2021

2. BASIS OF PREPARATION (CONTINUED)

Summary of significant accounting policies (continued)

q) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value

For fair value of financial instruments please refer to Note 4.

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, 2021 and 2020, the Fund invested in a range of debt securities with the following credit ratings:

US\$ CLASS	% of Portfolio	
	2021	2020
Short-term Securities by Credit Rating		
A-1+	67	83
A-1	33	17
	100	100

CDN\$ CLASS	% of Portfolio	
	2021	2020
Short-term Securities by Credit Rating		
A-1+	69	69
A-1	31	31
	100	100

GBP£ CLASS	% of Portfolio	
	2021	2020
Short-term Securities by Credit Rating		
A-1+	100	92
A-1	-	8
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (continued)

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, 2021, the credit ratings of the Custodian and the Bank, as provided by Standard and Poor's, were both BBB+ (2020 – 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, 2021 and 2020, the Fund's US\$ Class, CDN\$ Class, and GBP£ Class, did not have any significant exposure to currency risk. As at June 30, 2021 and 2020, all investments held in each Class were denominated in the currency of that Class.

Interest Rate Risk

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

The table below summarizes the Fund's exposure to interest rate risk through its investments in fixed and floating rate notes, by the remaining term to maturity as at June 30, 2021 and 2020:

US\$ CLASS	% of Portfolio	
	2021	2020
Term to maturity		
0 – 1 month	44	48
1 – 3 months	40	50
4 – 6 months	12	2
7 – 12 months	4	-
	100	100

CDN\$ CLASS	% of Portfolio	
	2021	2020
Term to maturity		
0 – 1 month	57	52
1 – 3 months	34	45
4 – 6 months	9	3
7 – 12 months	-	-
	100	100

GBP£ CLASS	% of Portfolio	
	2021	2020
Term to maturity		
0 – 1 month	53	34
1 – 3 months	28	46
4 – 6 months	18	20
7 – 12 months	1	-
	100	100

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (continued)

As at June 30, 2021, had the interest rates increased or decreased by 25 basis points and assuming a direct impact to the net assets by 25 basis points, net assets would have decreased or increased by approximately US\$3,217,706 (2020: US\$3,986,059) for the US\$ Class, CDN\$68,249 (2020: CDN\$59,011) for the CDN\$ Class and GBP£42,589 (2020: GBP£57,152) for the GBP£ Class. This analysis assumes that all other variables remained unchanged. In practice, actual results may differ from this analysis and the difference could be material.

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 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.

Financial risk related to COVID-19

The Investment Adviser continues to monitor developments related to the COVID-19 pandemic and the potential impact on the financial performance of the Fund. The Investment Adviser has evaluated the impact of these events on the financial statements for the year ended June 30, 2021 and has determined the impact of COVID-19 has been taken into account where necessary and no material events have been identified which would require further adjustment to or disclosure in the financial statements.

4. FAIR VALUE OF FINANCIAL ASSETS

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

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

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

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

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of the securities no longer being traded in an active market. There were no transfers of financial assets and liabilities from Level 1 to Level 2 during the years ended June 30, 2021 and 2020. Financial assets and liabilities transferred from Level 2 to Level 1 are the result of the securities now being traded in an active market.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

4. FAIR VALUE OF FINANCIAL ASSETS (CONTINUED)

There were no transfers of financial assets and liabilities from Level 2 to Level 1 during the years ended June 30, 2021 and 2020. The Fund did not hold any Level 3 investments at the beginning, during, or at the end of the years ended June 30, 2021 and 2020.

5. SHARES ISSUED AND OUTSTANDING

As at June 30, 2021 and June 30, 2020, the authorized share capital of the Fund is divided into US\$40,012,000, CDN\$20,000,000, and GBP£20,000,000 and further broken down into:

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

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

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

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

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

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

Shares are allotted to subscribers at a value determined by reference to the daily valuation of the net assets of the relevant class of shares. The initial minimum amounts for subscriptions for the Sub-Class A Shares are US\$10,000, CDN\$10,000, and GBP£10,000. The initial minimum subscriptions for the Sub-Class B Shares are US\$5,000,000, CDN\$5,000,000, and GBP£5,000,000, subject to the discretion of the Directors to vary such minimum amounts from time to time. As of September 18, 2020, the GBP£ Class has suspended all subscriptions. There are differences in the management fees payable to the Investment Adviser in respect of each class as described in Note 6a.

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

Capital Management

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

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2021

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Capital Management (continued)

Details of shares issued and outstanding during 2021 and 2020 were as follows:

US\$ CLASS SUB-CLASS A

	2021	2020
Redeemable Shares		
Balance - beginning of year	25,152,210	26,490,241
Issue of redeemable shares	8,927,032	19,336,356
Redemption of redeemable shares	(12,061,907)	(20,674,387)
Balance - end of year	22,017,335	25,152,210
Organisational shares	120,000	120,000

US\$ CLASS SUB-CLASS B

	2021	2020
Redeemable Shares		
Balance - beginning of year	36,270,501	34,127,997
Issue of redeemable shares	30,419,411	47,471,681
Redemption of redeemable shares	(39,112,415)	(45,329,177)
Balance - end of year	27,577,497	36,270,501

CDN\$ CLASS SUB-CLASS A

	2021	2020
Redeemable Shares		
Balance - beginning of year	1,365,548	1,567,262
Issue of redeemable shares	925,312	488,845
Redemption of redeemable shares	(712,045)	(690,559)
Balance - end of year	1,578,815	1,365,548

CDN\$ CLASS SUB-CLASS B

	2021	2020
Redeemable Shares		
Balance - beginning of year	1,168	1,527,598
Issue of redeemable shares	-	-
Redemption of redeemable shares	-	(1,526,430)
Balance - end of year	1,168	1,168

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2021

5. SHARES ISSUED AND OUTSTANDING (CONTINUED)

Capital Management (continued)

GBP£ CLASS SUB-CLASS A

	2021	2020
Redeemable Shares		
Balance - beginning of year	1,078,872	1,383,595
Issue of redeemable shares	46,557	820,044
Redemption of redeemable shares	(330,945)	(1,124,767)
Balance - end of year	794,484	1,078,872

GBP£ CLASS SUB-CLASS B

	2021	2020
Redeemable Shares		
Balance - beginning of year	36,823	535,514
Issue of redeemable shares	-	-
Redemption of redeemable shares	(95)	(498,691)
Balance - end of year	36,728	36,823

6. RELATED PARTY TRANSACTIONS

a) Management Fee

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

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

During the years ended June 30, 2021 and 2020, the management fee rates were temporarily amended. The rates used to calculate the daily management fee follows:

- US\$ Class – Sub-Class A ranged from 0.00% to 0.13% (2020: from 0.14% to 0.35%) and Sub-Class B ranged from 0.00% to 0.03% for (2020: from 0.035% to 0.25%);
- CDN\$ Class – Sub-Class A ranged from 0.00% to 0.07% (2020: from 0.08% to 0.35%) and for Sub-Class B 0.00% (2020: from 0.00% to 0.25%); and
- GBP£ Class - Sub-Class A 0.00% (2020: from 0.00% to 0.10%) and Sub-Class B 0.00% (2020: 0.00%).

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

6. RELATED PARTY TRANSACTIONS (CONTINUED)

a) Management Fee (continued)

Management fees are accrued daily and paid on the last valuation day of each month. Details of management fees charged and payable, as at June 30, 2021 and 2020 for each class are set out in the table below.

Class		Management fees charged during the year		Management fees payable at June 30	
		2021	2020	2021	2020
US\$	\$	67,694	\$ 4,571,859	\$ -	\$ 198,041
CDN\$	\$	364	\$ 99,984	\$ -	\$ 3,475
GBP£	£	-	£ 25,193	£ -	£ -

Management fees payable at June 30, 2021 and 2020 are included in accrued expenses in the statements of financial position.

The Investment Adviser reserves the right to rebate or waive any portion of the management fee at its sole discretion. There was no management fee waiver for the USD\$ and CDN\$ classes in either 2021 or 2020. In GBP£ class the Management fees were waived from May 30, 2020 onwards.

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, 2021 and 2020 for each class are set out in the table below.

Class		Custodian fees charged during the year		Custodian fees payable at June 30	
		2021	2020	2021	2020
US\$	\$	611,935	\$ 1,000,263	\$ 30,108	\$ 68,120
CDN\$	\$	6,093	\$ 20,184	\$ -	\$ 1,038
GBP£	£	165	£ 19,102	£ -	£ 904

Custodian fees payable at June 30, 2021 and 2020 are included in accrued expenses in the statement of financial position.

c) Credit Facility

On August 7, 2020 (2020: August 9, 2019), the Fund renewed the unsecured credit facility with the Bank in the amounts of US\$40 million for the US\$ Class, CDN\$5 million for the CDN\$ Class and GBP£4 million for the GBP£ Class, limited to 10% of the net assets. The renewed credit facility bears an interest rate of 1% per annum above the higher of the LIBOR or the funding cost incurred by the Bank in making the revolving facility available on any date of drawdown.

The full amount of any amount advanced under the revolving facility, together with the accrued interest and other amounts payable by the Fund to the Bank, is payable on the earlier of seven days following the utilization date or the expiry date, unless extended at the Bank's sole discretion. If any payment falls due and payable on a day which is not a business day the payment shall be made on the next following business day. The renewed unsecured credit facility expired on June 30, 2021 (2020: June 30, 2020). As at June 30, 2021 and 2020 no drawings were made on the credit facility.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended June 30, 2021

6. RELATED PARTY TRANSACTIONS (CONTINUED)

On September 30, 2021, the Fund renewed the unsecured credit facility agreement with the Bank. The interest rate changed to the United States Dollar Prime Rate minus 1%, subject to a minimum rate of 2%. The other terms remain unchanged from the previous agreement. The renewed unsecured facility expires on June 30, 2022.

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, 2021 and 2020 for each class are set out in the table below.

Class	Administration fees charged during the year		Administration fees payable at June 30	
	2021	2020	2021	2020
US\$	\$ 575,182	\$ 1,019,369	\$ 135,924	\$ 214,935
CDN\$	\$ 9,906	\$ 18,459	\$ 5,071	\$ 5,598
GBP£	£ 7,976	£ 19,164	£ 1,733	£ 2,737

Administration fees payable at June 30, 2021 and 2020 are included in accrued expenses in the statements of financial position.

8. TAXATION

Under current Bermuda law, the Fund is not obligated to pay taxes in Bermuda on either income or capital gains.

The Fund received an undertaking from the Minister of Finance in Bermuda, pursuant to the provisions of the exempted undertaking Tax Protection Act, 1966 which exempts the Fund from any such Bermuda taxes until March 28, 2016.

In March 2011, the Bermuda Government enacted the Exempted Undertakings Tax Protection Amendment Act 2011, allowing the Minister of Finance to grant assurance up to March 31, 2035. On January 29, 2015 the Minister of Finance granted assurance to the Fund up to that date.

In accordance with IFRIC 23 'Uncertainty over income tax treatments' ("IFRIC 23"), the Fund has analysed its tax positions and has concluded that no asset/liability for unrecognised tax benefits/obligations should be recorded relating to uncertain tax positions for the year ended June 30, 2021. Currently, the only taxes recorded by the Fund are withholding taxes applicable to certain income. For the year ended June 30, 2021 and 2020, no other income tax liability or expense has been recorded in the accompanying financial statements.

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2021

9. FINANCIAL HIGHLIGHTS

2021

US\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 25.6648	\$ 26.1617
Increase in net assets attributable to shareholders	0.0094	0.0120
Net asset value - end of year	25.6742	26.1737

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	565.28	721.80
Average net assets (\$millions)*	615.04	814.54
Ratio of expenses to average net assets	0.11%	0.11%
Average net yield**	0.03%	0.04%

CDN\$ CLASS

	Sub-Class A	Sub-Class B
Per Share Information		
Net asset value - beginning of year	\$ 17.2706	\$ 17.7365
Increase in net assets attributable to shareholders	0.0075	0.0068
Net asset value - end of year	17.2781	17.7433

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	27.28	0.02
Average net assets (\$millions)*	25.04	0.02
Ratio of expenses to average net assets	0.12%	0.12%
Average net yield**	0.04%	0.04%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2021

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2021 (continued)

GBP£ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	£	20.4764	£	20.8990
Increase in net assets attributable to shareholders		0.0000		(0.0003)
Net asset value - end of year		20.4764		20.8987
Ratios / Supplemental Data				
Total net assets - end of year (£millions)		16.27		0.77
Average net assets (£millions)*		19.03		0.77
Ratio of expenses to average net assets		0.10%		0.10%
Average net yield**		0.01%		0.01%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2021

9. FINANCIAL HIGHLIGHTS (CONTINUED)

2020

US\$ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	\$	25.3566	\$	25.8215
Increase in net assets attributable to shareholders		0.3082		0.3402
Net asset value - end of year		25.6648		26.1617

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	645.53	948.90
Average net assets (\$millions)*	699.41	936.86
Ratio of expenses to average net assets	0.48%	0.38%
Average net yield**	1.14%	1.24%

CDN\$ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	\$	17.1096	\$	17.5495
Increase in net assets attributable to shareholders		0.1610		0.1870
Net asset value - end of year		17.2706		17.7365

Ratios / Supplemental Data

Total net assets - end of year (\$millions)	23.58	0.02
Average net assets (\$millions)*	25.27	6.02
Ratio of expenses to average net assets	0.51%	0.39%
Average net yield**	0.98%	0.99%

Butterfield Money Market Fund Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended June 30, 2021

9. FINANCIAL HIGHLIGHTS (CONTINUED)

GBP£ CLASS

		Sub-Class A		Sub-Class B
Per Share Information				
Net asset value - beginning of year	£	20.4004	£	20.8032
Increase in net assets attributable to shareholders		0.0760		0.0958
Net asset value - end of year		20.4764		20.8990
Ratios / Supplemental Data				
Total net assets - end of year (£millions)		22.09		0.77
Average net assets (£millions)*		27.49		5.12
Ratio of expenses to average net assets		0.24%		0.13%
Average net yield**		0.41%		0.51%

* Average net assets have been calculated using the net assets on each business day for each class.

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

10. COMMITMENTS AND CONTINGENCIES

Management has determined that the Fund had no commitments or contingencies as at June 30, 2021 (2020: none).

11. SUBSEQUENT EVENTS

The Fund has evaluated all the events or transactions that occurred after June 30, 2021 through November 24, 2021, the date the financial statements were available to be issued.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Directors on November 24, 2021.