

# HSBC Fund of Funds Limited

Annual Report June 2013

# HSBC Fund of Funds Limited

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# Bond Class Manager's Report for the year ended June 30, 2013

The portfolio had strong returns in the first half of the fiscal year (2nd half 2012). However, concerns in the market regarding a tapering of the Federal Reserve's quantitative easing program, pared these gains in the second half of the fiscal year. The portfolio was led by high yield and investment grade corporate debt, sectors that we had a positive bias towards throughout the period while Emerging Market debt was among the weakest sectors in the final months of the reporting period.

During the fiscal year central banks of developed markets maintained low interest rates and became increasingly aggressive with quantitative easing programs that provided liquidity to the markets. Amongst Emerging Markets the concern with slower growth was a dominant theme.

- In the US the central bank has recently pointed to a slowly improving economic environment with a focus on the employment data. The potential for a reduction in the liquidity being provided to the market, approximately \$85bln per month, has increased volatility in both bond and equity markets. However, risk assets were back on the rise at the end of the fiscal year as the Federal Reserve reassured investors that tapering of the program would only occur amid improved economic health with a specific focus on employment.
- The European region continues to experience volatility. However, event risks have eased amid the European Central Bank's (ECB) government bond buying program and recent easing in the emphasis on austerity across the region. The latest economic growth figures, Q2 '13, indicated the region had exited its recession however growth remains weak.
- Asian markets were the weakest performers during the period as slower growth and the possibility of a tapering in the US Federal Reserve's bond buying program hurt markets. China's economic growth was a focus as it has fallen from double digit growth to the latest forecasts of 7.5%. It is expected that it will stabilise between 6% to 8% over the next year. Japanese markets were strong at the beginning of 2013 but since pulled back. The central bank continued to follow through with its own liquidity plan and economic indicators are showing an improving economy.

## Outlook

- Looking ahead short term interest rates in the developed markets will likely remain at historic lows over the next 9 to 12 months. However, as the Federal Reserve looks towards ending its monthly bond buying program longer term yields will rise and cause headwinds for bond markets. Corporate balance sheets remain healthy with low leverage ratios and improving earnings. Looking ahead we favor investment grade and high yield bonds believing these sectors will benefit the portfolio in the medium to longer term.

HSBC Global Asset Management (Bermuda) Limited – August 2013

*This Manager's Report contains certain forward-looking statements with respect to the financial markets. These statements should not be considered personal financial advice.*

# Equity Class Manager's Report for the year ended June 30, 2013

The portfolio had strong returns during the fiscal year as equity markets benefitted from central bank activity in the developed markets and a slowly improving economic environment. Emerging Markets did not fare as well over the period as economic growth slowed in leading countries, such as China, causing concern for investors. Some weakness in the portfolio was evident in the final months of the reporting period as concerns regarding a tapering of the Federal Reserve's quantitative easing program hurt the markets. The portfolio was led by US and European equities while Emerging Markets were among the weakest regions.

During the fiscal year central banks of developed markets maintained low interest rates and became increasingly aggressive with quantitative easing programs that provided liquidity to the markets. Amongst Emerging Markets the concern with slower growth was a dominant theme.

- In the US the central bank has recently pointed to a slowly improving economic environment with a focus on the employment data. The potential for a reduction in the liquidity being provided to the market, approximately \$85bn per month, has increased volatility in both bond and equity markets. However, risk assets were back on the rise at the end of the fiscal year as the Federal Reserve reassured investors that tapering of the program would only occur amid improved economic health with a specific focus on employment.
- The European region continues to experience volatility. However, event risks have eased amid the European Central Bank's (ECB) government bond buying program and recent easing in the emphasis on austerity across the region. The latest economic growth figures, Q2 '13, indicated the region had exited its recession however growth remains weak.
- Asian markets were the weakest performers during the period as slower growth and the possibility of a tapering in the US Federal Reserve's bond buying program hurt markets. China's economic growth was a focus as it has fallen from double digit growth to the latest forecasts of 7.5%. It is expected that it will stabilise between 6% to 8% over the next year. Japanese markets were strong at the beginning of 2013 but have since pulled back. The central bank continued to follow through with its own liquidity plan and economic indicators are showing an improving economy.

## Outlook

Looking ahead short term interest rates in the developed markets will likely remain at historic lows over the next 9 to 12 months. However, as the Federal Reserve looks towards ending its monthly bond buying program longer term yields will rise. We expect volatility to rise in the equity markets as the Federal Reserve begins to taper and work towards ending its quantitative easing program. However, despite the Federal Reserve's intention to reduce liquidity we remain positive on equities at the start of the new fiscal year amid healthy corporate balance sheets with low leverage ratios, solid earnings and attractive valuation ratios.

HSBC Global Asset Management (Bermuda) Limited – August 2013

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## Independent Auditors' Report

The Board of Directors and Shareholders of  
HSBC Fund of Funds Limited (The "Fund")

We have audited the accompanying financial statements of the Bond Class, the Equity Class and the Alternative Class (together constituting "HSBC Fund of Funds Limited"), which comprise the statements of assets and liabilities, including the statements of net assets, as of June 30, 2013, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

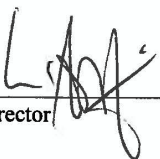
In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of HSBC Fund of Funds Limited as of June 30, 2013, and the results of its operations and changes in its net assets for the year then ended in accordance with U.S. generally accepted accounting principles.

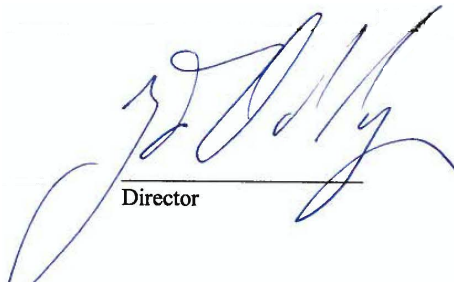
*KPMG Audit Limited*

Chartered Accountants  
Hamilton, Bermuda  
September 26, 2013

**HSBC Fund of Funds Limited**  
**Statements of Assets & Liabilities**  
as at June 30, 2013

	Bond Class USD	Equity Class USD	Alternative Class USD
<b>Assets</b>			
Investments at fair value (notes 11, 12, 13 & 16)	118,134,279	41,287,533	125,459,176
Cash and cash equivalents (notes 3 & 16)	1,626,279	1,009,281	25,223
Dividends and interest receivable	175,493	5,335	-
Subscriptions receivable	112,829	-	-
Receivable for investments sold	5,422	-	965,000
Prepaid expenses	3,910	-	1,968
	<b>120,058,212</b>	<b>42,302,149</b>	<b>126,451,367</b>
<b>Liabilities</b>			
Redemptions payable	3,381,756	13,552	961,219
Subscriptions received in advance	-	-	452,522
Management and administration fees payable (notes 4, 5 & 15)	341,651	132,183	379,530
Dividends payable (note 14)	293,971	-	-
Accounts payable and accrued expenses	25,053	18,987	68,306
	<b>4,042,431</b>	<b>164,722</b>	<b>1,861,577</b>
<b>Net assets</b>	<b>116,015,781</b>	<b>42,137,427</b>	<b>124,589,790</b>
<b>Net assets attributable to:</b>			
Class AC Shares	57,969,537	36,669,572	121,590,845
Class AD Shares	55,195,115	-	-
Class LC Shares	2,851,129	5,467,855	2,998,945
	<b>116,015,781</b>	<b>42,137,427</b>	<b>124,589,790</b>
<b>Shares outstanding (note 10)</b>			
Class AC Shares	387,101	223,284	590,653
Class AD Shares	389,101	-	-
Class LC Shares	19,041	33,294	14,569
<b>Net asset value per share</b>			
Class AC Shares	USD149.74	USD164.23	USD205.86
Class AD Shares	USD141.86	-	-
Class LC Shares	USD149.74	USD164.23	USD205.86

  
Director

  
Director

The accompanying notes form an integral part of these Financial Statements

# HSBC Fund of Funds Limited

## Statements of Net Assets

as at June 30, 2013

Bond Class	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
<b>Investments in investee funds:</b>					
<b>Fixed Income</b>					
<b>Global</b>					
ACMBernstein SICAV - Global Plus Fixed Income Portfolio Class S1	Daily	466,356	7,000,000	6,888,075	5.94
BNY Mellon Global Funds, plc - Global Bond Fund Class C USD	Daily	2,378,008	5,000,000	5,374,061	4.63
Franklin Templeton Investment Funds - Templeton Global Bond Fund Class A (DIS)	Daily	219,666	3,426,739	4,551,478	3.92
Goldman Sachs Funds - Emerging Markets Debt Portfolio Class I Distribution	Daily	276,920	5,234,892	4,882,091	4.21
Goldman Sachs Funds - Global Fixed Income Plus Portfolio (Hedged) Class I Accumulation USD	Daily	298,285	4,000,000	3,865,772	3.33
Goldman Sachs Funds - Global Fixed Income Portfolio Class I	Daily	344,645	4,832,654	4,704,402	4.06
Goldman Sachs Funds - Global High Yield Portfolio Class I	Daily	352,284	3,542,464	3,769,443	3.25
HSBC Global Investment Funds - Global Emerging Markets Bond Funds Class ID	Daily	190,757	3,906,395	4,053,974	3.49
HSBC International Select Fund - MultiAlpha Global Aggregate Bond Class ID	Daily	730,293	7,718,328	8,025,922	6.92
HSBC International Select Fund - MultiAlpha Global High Yield Bond Class I	Daily	306,897	3,295,225	3,400,417	2.93
HSBC Specialist Funds Ltd. - Short Duration Fixed Income Fund Class Captive Fund I	Daily	29,699	3,002,272	3,066,125	2.64
JP Morgan Funds - Global Corp Bond Fund	Daily	38,049	3,994,331	3,820,450	3.29
Legg Mason Global Funds Plc - Brandywine Global Fixed Income	Daily	47,459	5,446,345	6,229,528	5.37
Pictet-Emerging Local Currency Debt Class I USD	Daily	10,418	2,000,000	2,014,689	1.74
PIMCO Global Investors Series plc - Global Bond Fund Class Institutional Income	Daily	432,583	6,303,362	7,219,809	6.22
PIMCO Global Investors Series plc - High Yield Bond Fund Institutional Class	Daily	695,984	6,454,273	6,862,399	5.92
PIMCO Global Investors Series plc - Low Average Duration Fund	Daily	705,897	7,400,473	7,503,683	6.47
PIMCO Global Investors Series plc - Total Return Bond Fund Class Institutional Accumulation	Daily	401,964	6,111,790	6,503,777	5.61
			88,669,543	92,736,095	79.94
<b>North America</b>					
Franklin Templeton Investment Funds - Franklin US Total Return Fund Class I (MIDS)	Daily	567,433	6,009,690	6,542,505	5.64
HSBC Global Investment Funds - US Dollar Bond	Daily	215,998	3,000,000	3,248,398	2.80
		783,431	9,009,690	9,790,903	8.44
<b>Total investments in investee funds</b>			<b>97,679,233</b>	<b>102,526,998</b>	<b>88.38</b>
<b>Investments in securities:</b>					
<b>Equities</b>					
<b>North America</b>					
Citigroup Capital IX (Reg) 6.00% 02/14/2033 Preferred		40,000	714,000	998,000	0.86
Citigroup Capital XI 6.00% 09/27/2034 Preferred		60,000	1,128,000	1,495,200	1.29
Countrywide Capital IV (Reg) Preferred		50,000	1,075,000	1,249,500	1.08
iShares iBoxx High Yield Corporate Bond Fund		18,000	1,583,204	1,635,480	1.41
iShares iBoxx Investment Grade Corporate Bond Fund		18,500	2,242,807	2,102,525	1.81
<b>Total Equities</b>			<b>6,743,011</b>	<b>7,480,705</b>	<b>6.45</b>

The accompanying notes form an integral part of these Financial Statements

HSBC Fund of Funds Limited  
 Statements of Net Assets (Continued)  
 as at June 30, 2013

Bond Class (continued)	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
<b>Debt</b>					
<b>Bermuda</b>					
Bermuda (Govt Of) (144A) (REG) 5.603% 07/20/2020		2,500,000	2,500,000	2,692,538	2.32
<b>Europe</b>					
Barclays Bank Plc (144A) (REG) 6.05% 12/04/2017		2,500,000	2,365,375	2,718,900	2.34
<b>North America</b>					
Goldman Sachs Group Inc. (REG) 5.625% 01/15/2017		2,500,000	2,440,400	2,715,138	2.34
<b>Total debt</b>			<b>7,305,775</b>	<b>8,126,576</b>	<b>7.00</b>
<b>Total investments in securities</b>			<b>14,048,786</b>	<b>15,607,281</b>	<b>13.45</b>
<b>Total investments</b>			<b>111,728,019</b>	<b>118,134,279</b>	<b>101.83</b>
<b>Other net liabilities</b>				<b>(2,118,498)</b>	<b>(1.83)</b>
<b>Total net assets</b>				<b>116,015,781</b>	<b>100.00</b>

The accompanying notes form an integral part of these Financial Statements



# HSBC Fund of Funds Limited

## Statements of Net Assets (Continued)

as at June 30, 2013

Equity Class	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
<b>Investments in investee funds:</b>					
<b>Fixed Income</b>					
<b>Asia</b>					
Invesco Fund Series - Asian Equity Fund Class C	Daily	335,220	1,106,928	2,041,492	4.84
Polar Capital Funds plc - Japan Fund	Daily	141,073	2,400,000	2,928,670	6.95
			3,506,928	4,970,162	11.79
<b>Asia Pacific</b>					
Aberdeen Global - Asia Pacific Equity Fund Class I - 2 Accumulation	Daily	16,516	1,125,000	1,216,858	2.89
<b>Europe</b>					
Baring Global Umbrella - Baring Eastern Europe Fund	Daily	1,913	166,183	176,748	0.42
Invesco Pan European Structured Equity Fund Class C	Daily	179,851	2,483,720	2,990,716	7.10
Schroder International Selection Fund - European Special Situations Fund Class C Accumulation	Daily	14,227	2,087,628	2,331,764	5.53
			4,737,531	5,499,228	13.05
<b>Global</b>					
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund Class I Accumulation	Daily	60,751	1,452,079	1,349,285	3.20
HSBC International Select Fund - MultiAlpha Global Real Estate Equity Class X D	Daily	43,783	600,000	589,321	1.40
Orbis Equity Funds - Global Equity Fund	Weekly	13,264	819,980	2,039,737	4.84
Polunin Emerging Markets Strategy Funds - Developing Countries Fund	Weekly	2,848	1,959,580	2,151,182	5.11
			4,831,639	6,129,525	14.55
<b>North America</b>					
Findlay Park American Smaller Companies Fund USD Class	Daily	62,308	1,833,385	3,877,437	9.20
HSBC International Select Fund - MultiAlpha North America Equity Class I	Daily	187,785	2,000,000	2,328,848	5.53
Invesco US Value Equity Fund Class C Accumulation	Daily	122,697	2,449,034	3,714,042	8.81
JPMorgan Investment Funds - US Select Equity Fund CI I - Accumulation	Daily	26,238	2,366,084	3,370,232	8.00
Nuveen Global Investors Fund plc - Nuveen Winslow Large Cap Growth Class I USD	Daily	42,699	1,000,000	1,074,723	2.55
Schroder International Selection Fund - US Smaller Companies Fund Class C	Daily	27,221	1,102,729	2,890,343	6.86
T Rowe Price Funds SICAV - US Large Cap - Growth Equity Fund Class I	Daily	156,915	2,137,187	3,197,935	7.59
			12,888,419	20,453,560	48.54
<b>United Kingdom</b>					
HSBC Global Investment Funds - UK Equity	Daily	34,344	2,039,850	1,701,749	4.04
<b>Total investments in investee funds</b>			<b>29,129,367</b>	<b>39,971,082</b>	<b>94.86</b>
<b>Investments in securities:</b>					
<b>Equities</b>					
iShares S&P Latin America 40 Index Fund	Daily	12,225	501,994	449,391	1.06
Vanguard MSCI European ETF	Daily	18,000	794,902	867,060	2.06
<b>Total investments in securities</b>			<b>1,296,896</b>	<b>1,316,451</b>	<b>3.12</b>
<b>Total investments</b>			<b>30,426,263</b>	<b>41,287,533</b>	<b>97.98</b>
<b>Other net assets</b>				<b>849,894</b>	<b>2.02</b>
<b>Total net assets</b>				<b>42,137,427</b>	<b>100.00</b>

The accompanying notes form an integral part of these Financial Statements

HSBC Fund of Funds Limited  
**Statements of Net Assets (Continued)**  
as at June 30, 2013

Alternative Class	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
<b>Investment in investee fund:</b>					
<b>Multi-Strategy</b>					
HSBC Portfolio Selection Fund GH Fund Class AP	Monthly	799,663	94,017,082	125,459,176	100.70
Total investments			94,017,082	125,459,176	100.70
Other net liabilities				(869,386)	(0.70)
Total net assets				124,589,790	100.00

The accompanying notes form an integral part of these Financial Statements

**HSBC Fund of Funds Limited**  
**Statements of Operations**  
for the year ended June 30, 2013

	Bond Class USD	Equity Class USD	Alternative Class USD
<b>Income</b>			
Dividend income (net of withholding tax of USD48,367 and USD22,200 respectively)	2,981,631	70,651	-
Interest income	431,653	205	-
Other income	-	9,123	-
	<u>3,413,284</u>	<u>79,979</u>	<u>-</u>
<b>Expenses</b>			
Management and administration fees (notes 4, 5 & 15)	1,233,825	432,261	1,375,426
Audit fees	20,766	9,273	38,059
Directors' fees (note 8)	8,304	2,929	8,767
Other expenses	3,399	9,096	18,657
	<u>1,266,294</u>	<u>453,559</u>	<u>1,440,909</u>
Net investment income (loss)	<u>2,146,990</u>	<u>(373,580)</u>	<u>(1,440,909)</u>
Net realized gains on sale of investments	433,407	490,767	5,370,378
Net change in unrealized gains on investments	(1,517,993)	6,354,898	9,440,137
	<u>(1,084,586)</u>	<u>6,845,665</u>	<u>14,810,515</u>
Net increase in net assets resulting from operations	<u>1,062,404</u>	<u>6,472,085</u>	<u>13,369,606</u>

The accompanying notes form an integral part of these Financial Statements

**HSBC Fund of Funds Limited**  
**Statements of Changes in Net Assets**  
for the year ended June 30, 2013

<b>Bond Class</b>	<b>Class AC USD</b>	<b>Class AD USD</b>	<b>Class LC USD</b>	<b>Total</b>
Net assets at start of the year	53,023,317	52,158,673	2,127,023	107,309,013
<b>Net increase in net assets from operations</b>				
Net investment income	1,062,211	1,039,044	45,735	2,146,990
Net realized gains on sale of investments	214,960	209,090	9,357	433,407
Net change in unrealized losses on investments	(786,223)	(686,320)	(45,450)	(1,517,993)
	490,948	561,814	9,642	1,062,404
<b>Subscriptions and redemptions</b>				
Proceeds on issue of shares	16,572,853	14,582,337	1,277,974	32,433,164
Payments on redemption of shares	(12,117,581)	(10,910,012)	(563,510)	(23,591,103)
	4,455,272	3,672,325	714,464	8,842,061
Dividends (note 14)	-	(1,197,697)	-	(1,197,697)
Net assets at end of the year	57,969,537	55,195,115	2,851,129	116,015,781
<b>Equity Class</b>				
		<b>Class AC USD</b>	<b>Class LC USD</b>	<b>Total</b>
Net assets at start of the year		33,791,611	4,505,363	38,296,974
<b>Net increase in net assets from operations</b>				
Net investment loss		(328,148)	(45,432)	(373,580)
Net realized gains on sale of investments		429,796	60,971	490,767
Net change in unrealized gains on investments		5,590,055	764,843	6,354,898
		5,691,703	780,382	6,472,085
<b>Subscriptions and redemptions</b>				
Proceeds on issue of shares		4,937,030	1,166,194	6,103,224
Payments on redemption of shares		(7,750,772)	(984,084)	(8,734,856)
		(2,813,742)	182,110	(2,631,632)
Net assets at end of the year		36,669,572	5,467,855	42,137,427

The accompanying notes form an integral part of these Financial Statements

**HSBC Fund of Funds Limited**  
**Statements of Changes in Net Assets (Continued)**  
for the year ended June 30, 2013

Alternative Class	Class AC USD	Class LC USD	Total
Net assets at start of the year	131,177,453	2,606,665	133,784,118
<b>Net increase in net assets from operations</b>			
Net investment loss	(1,408,683)	(32,226)	(1,440,909)
Net realized gains on sale of investments	5,247,445	122,933	5,370,378
Net change in unrealized gains on investments	9,235,134	205,003	9,440,137
	<u>13,073,896</u>	<u>295,710</u>	<u>13,369,606</u>
<b>Subscriptions and redemptions</b>			
Proceeds on issue of shares	2,230,000	490,626	2,720,626
Payments on redemption of shares	(24,890,504)	(394,056)	(25,284,560)
	<u>(22,660,504)</u>	<u>96,570</u>	<u>(22,563,934)</u>
Net assets at end of the year	<u>121,590,845</u>	<u>2,998,945</u>	<u>124,589,790</u>

The accompanying notes form an integral part of these Financial Statements

# HSBC Fund of Funds Limited

## Notes to the Financial Statements

for the year ended June 30, 2013

### 1. The Fund

HSBC Fund of Funds Limited (the "Fund") is an open-ended exempted mutual fund company incorporated with limited liability and unlimited duration in Bermuda on May 26, 1998 in accordance with The Companies Act 1981 of Bermuda.

The principal objective of the Fund is to achieve capital growth while attempting to limit investment risk by investing in open-ended investment funds.

The Fund is managed by HSBC Global Asset Management (Bermuda) Limited (the "Manager"), a wholly-owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"), a member of the HSBC Group.

The Fund has been classified as a standard fund under the Investment Funds Act 2006 of Bermuda.

The Shares of the Fund are divided into several classes ("Classes") for which the Fund maintains separate accounts. The assets of each class of the Fund are held exclusively for the benefit of the holders of the shares of the relevant classes. However, all assets of the Fund are subject to the general creditors of the Fund in that the assets of each Class may be exposed to the liabilities of other Classes within the Fund. At June 30, 2013, the Directors were not aware of any such specific existing or contingent liabilities. The following Classes are currently available:

	<b>Date of Inception</b>
Bond Class - Class AC - USD	December 30, 2010
Bond Class - Class AD - USD	June 26, 1998
Bond Class - Class LC - USD	October 14, 2010
Equity Class - Class AC - USD	June 26, 1998
Equity Class - Class LC - USD	October 14, 2010
Alternative Class - Class AC - USD	October 29, 1999
Alternative Class - Class LC - USD	October 14, 2010

### 2. Significant Accounting Policies

The accompanying financial statements are prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The significant accounting and reporting policies adopted by the Fund are as follows:

- (a) Investment transactions and income
 

Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are calculated on a weighted average cost basis and are included in the statements of operations.

Discounts and premiums on debt securities are amortized over the life of the respective securities using the effective interest rate method.
- (b) Valuation of investments
 

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting guidelines for fair value measurements establish a framework for measuring fair value using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the inputs that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

# HSBC Fund of Funds Limited

## Notes to the Financial Statements

for the year ended June 30, 2013

### 2. Significant Accounting Policies (continued)

(b) Valuation of investments (continued)

The three-tier hierarchy of inputs is summarized below:

- § Level 1 – observable prices and quoted prices in active markets for identical investments
- § Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- § Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurements falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Investments and derivative financial instruments are valued as follows:

- § Investments in investee funds are valued based on reported net asset value per share as provided by the administrators of the investee funds. The Fund's ability to redeem its investment with the investee fund on the reporting date at the reported net asset value per share and any redemption restrictions for the investee fund, will determine which level in the fair value hierarchy the investment will fall into. The Fund classifies all short-term investments in investee funds with daily or weekly liquidity as Level 1 within the fair value hierarchy.
- § Securities that are listed on a national securities exchange are valued at the last reported sale price on the last business day of the year. In the event that a sale does not occur on the last business day of the year, such securities are valued at the "bid" price as reported by the principal securities exchange on which such securities are traded. To the extent that these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Preferred stocks are categorized in Level 2 of the fair value hierarchy.
- § The fair value of debt instruments is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuer, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivatives instruments. While most debt instruments are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3 of the fair value hierarchy.

(c) Cash and cash equivalents

Cash and cash equivalents include cash balances, money market funds and short-term fixed deposits with maturity dates of less than 90 days from the date of purchase.

(d) Interest and dividend income

Interest income is recorded on the accruals basis. Dividend income is recorded on the ex-dividend date net of withholding tax.

(e) Expenses

The Fund bears all operating expenses which are allocated between all Classes in proportion to the respective net asset value of each Class unless the expense is solely attributable to a specific Class upon which it is allocated to the respective Class.

(f) Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

# HSBC Fund of Funds Limited

## Notes to the Financial Statements

for the year ended June 30, 2013

### 2. Significant Accounting Policies (continued)

- (g) Foreign currency translation  
Assets and liabilities denominated in currencies other than the base currency of each Class are translated into the base currency at the rate of exchange prevailing at the date of the financial statements. Transactions during the year in currencies other than the base currency have been translated at the rate of exchange prevailing on the date of the transaction. Realized and unrealized gains and losses on translation of investment balances are included in the statements of operations in "net realized (losses) gains on sale of investments" and "net change in unrealized gains (losses) on investments" respectively. All other realized and unrealized gains and losses on foreign currency translation are included in the line item to which they relate.
- (h) Mandatory redeemable financial instruments  
Financial instruments, mandatorily redeemable at the option of the holder, are classified as liabilities when a redemption request has been received and the redemption amount has been determined.
- (i) Allocation of profits and losses  
All investment income and loss, realized and unrealized gains and losses of each Class is allocated to each class of shares outstanding on a daily basis in proportion to their interest in the net asset value of the Class.
- (j) New accounting pronouncement  
In December 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2011-11, Disclosures about Offsetting Assets and Liabilities (ASU 2011-11 or the ASU). The ASU amends Accounting Standards Codification 210, Balance Sheet (ASC 210) that requires an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. Amendments are effective for annual periods beginning on or after January 1, 2013.

In January 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2013-01, the main objective in developing this update is to address implementation issues about the scope of Accounting Standards Update No. 2011-11, Balance Sheet: Disclosures about Offsetting Assets and Liabilities.

The amendments clarify that the scope of update 2011-11 applies to derivatives accounted for in accordance with Topic 815, Derivatives and Hedging, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset or subject to an enforceable master netting arrangement or similar agreement.

### 3. Cash and Cash Equivalents and Bank Overdraft

- (a) Cash and cash equivalents  
Cash balances are held with the Bank. Cash equivalents comprise investments in HSBC Corporate Money Funds Limited.

	Bond Class USD	Equity Class USD	Alternative Class USD
Cash at bank	32,663	470,205	25,223
Money market fund	1,593,616	539,076	-
	1,626,279	1,009,281	25,223



# HSBC Fund of Funds Limited

## Notes to the Financial Statements

for the year ended June 30, 2013

### 3. Cash and Cash Equivalents and Bank Overdraft (continued)

(b) Bank overdraft

Under an agreement dated October 16, 2006 and amended agreement dated December 17, 2010, the Bank made a US Dollar uncommitted overdraft facility available to the Fund. The maximum amount that may be advanced is the lesser of 10% of the Net Value of Assets in Custody ("NVAC") of each Class or a combined USD4,500,000.

Under the terms of the agreement, all assets of the Fund held in the Bank's custody are pledged as security against advances made by the Bank. The amount outstanding is due upon demand and interest is payable on overdrawn balances at an amount equal to the Bank's Base Rate plus 125 basis points. At June 30, 2013, there is no balance drawn on this facility. Interest charged during the year relating to the balances drawn on the overdraft facility totaled USDNil.

(c) Foreign Exchange Transactions Facility

Under an agreement dated October 16, 2006 and amended agreements dated July 18, 2007 and December 9, 2011, the Bank made an uncommitted foreign exchange transactions facility available to the Fund. This facility provides for a Foreign Currency Transaction Line up to a maximum at any time of the lesser at such time of USD22.5 million or 100% of the Net Asset Value ("NAV") with respect to the Bond, Equity and Alternative Classes. The Bank reserves the right at its absolute discretion to decide whether or not any utilization may be made and to specify conditions only upon compliance with which such utilization may be made. This facility will be governed by an ISDA Master Agreement. The facility is collateralized by the Fund's assets held in the Bank's custody.

### 4. Manager

Under an agreement dated May 29, 1998, the Manager is entitled to receive a quarterly fee calculated at a rate of 1.0% per annum of the average of the weekly value of the net assets of each of the Equity Class and Bond Class, respectively, during the quarter, and 1.0% per annum of the average of the monthly value of the net assets of the Alternative Class during the quarter. If the current fee rates are to be changed, notice must first be given to the Fund and shareholders. The maximum management fee permitted under the terms of the agreement is 1.5% for the Bond Class and Equity Class, and 2.5% for the Alternative Class.

The fees payable to the Custodian and Administrator by the Fund will proportionately reduce amounts payable by the Fund to the Manager.

For the year ended June 30, 2013, the Manager has invested certain of the Fund's assets in various other HSBC Funds. The Manager received additional management fees on the assets directly from those funds in accordance with the respective management agreements.

### 5. Administrator

Under an agreement dated May 29, 1998 between the Fund and HSBC Securities Services (Bermuda) Limited (the "Administrator"), a wholly-owned subsidiary of the Bank, the Administrator agreed to act as share registrar, transfer agent and secretary and to provide accounting and administrative services to the Fund.

The Administrator is entitled to receive fees from the Fund for services provided as agreed from time to time between the Fund and the Administrator.

The Administrator is also entitled to receive from the Fund an amount equal to the out-of-pocket expenses incurred in carrying out its duties.

# HSBC Fund of Funds Limited

## Notes to the Financial Statements

for the year ended June 30, 2013

### 6. Custodian

Under an agreement dated May 29, 1998, HSBC Institutional Trust Services (Bermuda) Limited was appointed as Custodian ("the Custodian") for the Fund.

The Custodian is entitled to receive fees from the Fund for services provided at such rates agreed from time to time between the Fund and the Custodian. Such fees will proportionately reduce the amounts payable by the Fund to the Manager (see Note 4).

The Custodian is also entitled to receive from the Fund an amount equal to the out-of-pocket expenses incurred in carrying out its duties.

### 7. Taxation

At the present time no income, corporation profit, withholding or capital gains taxes are levied in Bermuda and, accordingly, no provision for such taxes has been recorded by each Class. In the event that such taxes are levied, the Fund has received an undertaking from the Bermuda Government, under the Exempted Undertaking Tax Protection Act 1966, exempting it from all such taxes until March 31, 2035.

### 8. Director's Fees

Each of the Directors are entitled to receive from the Fund a fee at such a rate as may be set from time to time by the Board of Directors, provided such remuneration shall not exceed an aggregate amount of USD30,000 per annum without prior consent of the shareholders in general meeting. The Directors may also be reimbursed for all travel, hotel and other expenses properly incurred by them in attending meetings of the Fund. No such fees will be payable where the Director is employed by the Bank or any of its subsidiaries or affiliates.

For the year ended June 30, 2013, Mr. L Anthony Joaquin and Ms. Julie E. McLean were paid an annual fee at a rate of USD12,500 and USD7,500, respectively per annum.

### 9. Directors' Interests

As at June 30, 2013, Julie E. McLean holds 38 shares of the Bond Class, 403 shares of the Equity Class and 33 shares of the Alternative Class.

### 10. Share Capital

The present authorized share capital of USD512,000 of the Fund is divided into 5,000,000 voting participating shares ("Shares") of USD0.10 par value each and 120,000 founders' shares of USD0.10 par value each. The Manager holds all founders' shares, USDNil paid. The founders' shares do not have any voting or other rights and are only entitled to the return of capital paid upon a winding-up. Participating shares may be subscribed for and redeemed on a monthly basis. Requests for redemption of Shares of the Equity Classes and Bond Classes must be received by 12:00 noon (Bermuda time) on Wednesday of each week and requests for redemption of Shares of the Alternative Classes must be received by 12:00 noon (Bermuda time) on the last Business Day of the previous month minus five business days.

**HSBC Fund of Funds Limited**  
**Notes to the Financial Statements**  
for the year ended June 30, 2013

**10. Share Capital (continued)**

	Bond Class Class AC	Bond Class Class AD	Bond Class Class LC
Shares in issue June 30, 2012	358,415	364,629	14,378
Shares issued during the year	108,203	99,212	8,334
Shares redeemed during the year	(79,517)	(74,740)	(3,671)
Shares in issue June 30, 2013	387,101	389,101	19,041

	Equity Class Class AC	Equity Class Class LC
Shares in issue June 30, 2012	241,413	32,187
Shares issued during the year	31,149	7,551
Shares redeemed during the year	(49,278)	(6,444)
Shares in issue June 30, 2013	223,284	33,294

	Alternative Class Class AC	Alternative Class Class LC
Shares in issue June 30, 2012	706,569	14,040
Shares issued during the year	10,963	2,507
Shares redeemed during the year	(126,879)	(1,978)
Shares in issue June 30, 2013	590,653	14,569

**11. Cost of Investments**

Cost of Investments as at June 30, 2013	USD
Bond Class	111,728,019
Equity Class	30,426,263
Alternative Class	94,017,082

**12. Financial Instruments and Associated Risks**

**Price Risk**

Price risk arises primarily from uncertainty around the future prices of financial instruments held by the Fund and represents the loss the Fund might incur through holding such instruments in the face of price movements. The Manager allocates the Fund's portfolio of investments with a view to minimizing the risk associated with particular countries and industry sectors.

**Currency Risk**

Currency risk is the risk that future changes in exchange rates will make financial instruments held by the Fund less valuable. Substantially all of the investments of each Class are denominated in the related base currency thus minimizing currency risk.

**Interest Rate Risk**

The Fund is exposed to interest rate risk to the extent that the fair value of the Fund's financial instruments may fluctuate with movements in interest rates. The Fund manages interest rate risk by investing in short duration debt instruments and floating rate notes. The Fund may also use forward contracts for hedging purposes and as independent profit opportunities and invest in other investment companies exposed to significant interest rate risk. The Fund's exposure to interest rate risk through its investment in investee funds is limited to its investment in such funds.

# HSBC Fund of Funds Limited

## Notes to the Financial Statements

for the year ended June 30, 2013

### 12. Financial Instruments and Associated Risks (continued)

#### Liquidity Risk

The Fund may invest in debt securities and other investment companies that are not publicly traded or for which there is no liquid market. The Fund is exposed to liquidity risk to the extent that it is unable to realize its positions to meet liabilities and redemptions as they fall due in a timely and favorable manner. The liquidity profile of the Fund's investment portfolio as at June 30, 2013 is disclosed in the statements of net assets. The Fund manages liquidity risk by investing in funds that have similar redemptions periods as what is required by the underlying class itself. The Bond Class and Equity Classes invest mainly in funds with daily redemption proceeds and the Alternative Class invests in funds with monthly redemption proceeds.

#### Credit Risk

Credit risk is the risk that a counterparty will fail to discharge its obligation or commitment related to a financial instrument it has issued. Financial assets that potentially expose the Fund to credit risk consist primarily of cash and cash equivalents, receivable for investments sold, dividends and interest receivable and investments. The extent of the Fund's exposure to credit risk in respect of these financial assets approximate the carrying values as recorded in the statements of assets and liabilities. Credit risk is managed by dealing with reputable counterparties.

### 13. Investments in Other Investment Funds

The investments in other investment funds (the "investee funds") are valued at their fair value. The fair value represents the amount the Fund would have received at June 30, 2013, if it had liquidated its investments. The Fund has the ability to liquidate its investments periodically depending on the provisions of the respective investee fund's offering documents.

As of June 30, 2013, the Alternative Class has an investment in GH Fund Class AP (the "investee fund") of the HSBC Portfolio Selection Fund, a fund managed by HSBC Management (Guernsey) Limited and advised by HSBC Alternative Investments Limited, representing 100% of its net assets. The objective of the investee fund is to provide a total return from selective investment in a number of hedge funds, which utilize and trade in a range of different strategies and markets worldwide.

The investment funds in which the Fund has invested utilize a variety of financial instruments in their trading strategies including equity and debt securities of both U.S. and foreign issuers, options, futures contracts, forward contracts, and swap contracts. Several of these financial instruments contain varying degrees of off-balance sheet risk whereby changes in market values of the securities underlying the financial instruments may be in excess of the amounts recorded on each investee funds balance sheet. However, due to the nature of the Fund's interests in the investee funds, such risks are limited to the respective class' investment in each investee fund.

Complete information about the underlying investments held by the investee funds is not readily available, so it is unknown whether the investee funds hold any single investment whereby each class's proportionate share exceeds 5% of the respective class's net assets as of June 30, 2013.

### 14. Dividends

The Directors' intention is to declare dividends with respect to the Bond Class Shares. Dividends are paid quarterly and are automatically reinvested in the form of additional shares in the same Class, unless the shareholder elects for payment in cash. With respect to the Equity Class and Alternative Class, it is the intention of the Directors not to make distributions of net income by way of dividends.

During the year ended June 30, 2013, the Directors declared the following dividends in respect of the Bond Class AD:

	USD
Dividends declared	1,197,697
Dividends payable	293,971

**HSBC Fund of Funds Limited**  
**Notes to the Financial Statements**  
for the year ended June 30, 2013

**15. Management and Administration Fees**

	Bond Class USD	Equity Class USD	Alternative Class USD
Class AC management and administration fees	610,712	379,665	1,344,670
Class AD management and administration fees	596,506	-	-
Class LC management and administration fees	26,607	52,596	30,756
<b>Total management and administration fees</b>	<b>1,233,825</b>	<b>432,261</b>	<b>1,375,426</b>
Management and administration fees payable	341,651	132,183	379,530

**16. Fair Value Measurements**

The following table summarizes the valuation of the Fund's investments by region and/or strategy within each class by the fair value hierarchy levels as of June 30, 2013:

**Bond Class**

	USD			Total
	Level 1	Level 2	Level 3	
<b>Assets (at fair value)</b>				
Investments in investee funds:				
Fixed Income				
Global	92,736,095	-	-	92,736,095
North America	9,790,903	-	-	9,790,903
<b>Total investments in investee funds</b>	<b>102,526,998</b>	<b>-</b>	<b>-</b>	<b>102,526,998</b>
Investments in securities:				
Equities				
North America	7,480,705	-	-	7,480,705
<b>Total equities</b>	<b>7,480,705</b>	<b>-</b>	<b>-</b>	<b>7,480,705</b>
Debt				
Government				
Bermuda	-	2,692,538	-	2,692,538
Corporate				
Europe	-	2,718,900	-	2,718,900
North America	-	2,715,138	-	2,715,138
<b>Total debt</b>	<b>-</b>	<b>8,126,576</b>	<b>-</b>	<b>8,126,576</b>
<b>Total investments in securities</b>	<b>7,480,705</b>	<b>8,126,576</b>	<b>-</b>	<b>15,607,281</b>
Cash equivalents	1,593,616	-	-	1,593,616
	<b>111,601,319</b>	<b>8,126,576</b>	<b>-</b>	<b>119,727,895</b>

HSBC Fund of Funds Limited  
Notes to the Financial Statements  
for the year ended June 30, 2013

16. Fair Value Measurements (continued)

Equity Class

	USD			Total
	Level 1	Level 2	Level 3	
<b>Assets (at fair value)</b>				
Investments in investee funds:				
Fixed Income				
Asia	4,970,162	-	-	4,970,162
Asia Pacific	1,216,858	-	-	1,216,858
Europe	5,499,228	-	-	5,499,228
Global	1,938,606	4,190,919	-	6,129,525
North America	20,453,560	-	-	20,453,560
United Kingdom	1,701,749	-	-	1,701,749
Total investments in investee funds	35,780,163	4,190,919	-	39,971,082
Investments in securities:				
Equities	1,316,451	-	-	1,316,451
Cash equivalents	539,076	-	-	539,076
	37,635,690	4,190,919	-	41,826,609

Alternative Class

	USD			Total
	Level 1	Level 2	Level 3	
<b>Assets (at fair value)</b>				
Investment in investee fund:				
Multi-Strategy	-	125,459,176	-	125,459,176
	-	125,459,176	-	125,459,176

The Fund's policy is to recognize transfers into and out of various levels of the fair value hierarchy at the actual date of the event or change in circumstances that caused the transfer. No transfers were made between Levels 1, 2 or 3 of the fair value hierarchy during the year ended June 30, 2013.

For investments in investee funds, the Fund has used the net asset value per share reported by the administrator of the investee fund to arrive at fair value.

At June 30, 2013, the Fund held positions in investee funds which utilize the following investment strategies as disclosed in the statements of net assets:

Bond Class – This strategy mainly holds long bond positions and the manager may have a geographical focus.

Equity Class – This strategy mainly holds long equity positions and the manager may have a geographical or sector specific focus.

Alternative Class – This strategy includes investments in hedge funds that provide diversification by investing in different strategies to reduce risk.

HSBC Fund of Funds Limited  
Notes to the Financial Statements  
for the year ended June 30, 2013

17. Financial Highlights

Schedule of Financial Highlights for Bond Class  
for the year ended June 30, 2013

	USD		
	Class AC	Class AD	Class LC
<b>Selected per share data</b>			
Net asset value at the beginning of the year	147.94	143.05	147.94
<b>Income from investment operations</b>			
Net investment income	2.74	2.64	2.74
Net realized gains on sale of investments and change in unrealized losses on investments	(0.94)	(0.83)	(0.94)
Total from investment operations	1.80	1.81	1.80
Dividends declared	-	(3.00)	-
Net asset value at end of the year	149.74	141.86	149.74
Total return excluding dividends declared	1.22 %	1.27 %	1.22 %
<b>Ratios to average net assets</b>			
Total expenses	1.05 %	1.05 %	1.05 %
Net investment income	1.78 %	1.78 %	1.75 %
<b>Supplemental data</b>			
Net assets at end of the year	57,969,537	55,195,115	2,851,129

# HSBC Fund of Funds Limited

## Notes to the Financial Statements

for the year ended June 30, 2013

### 17. Financial Highlights (continued)

#### Schedule of Financial Highlights for Equity Class for the year ended June 30, 2013

	USD			
	Class AC		Class LC	
<b>Selected per share data</b>				
Net asset value at the beginning of the year	139.97		139.97	
<b>Income from investment operations</b>				
Net investment loss	(1.40)		(1.40)	
Net realized gains on sale of investments and change in unrealized gains on investments	25.66		25.66	
Total from investment operations	24.26		24.26	
Net asset value at end of the year	164.23		164.23	
Total return	17.33	%	17.33	%
<b>Ratios to average net assets</b>				
Total expenses	1.11	%	1.10	%
Net investment loss	(0.91)	%	(0.91)	%
<b>Supplemental data</b>				
Net assets at end of the year	36,669,572		5,467,855	

#### Schedule of Financial Highlights for Alternative Class for the year ended June 30, 2013

	USD			
	Class AC		Class LC	
<b>Selected per share data</b>				
Net asset value at the beginning of the year	185.65		185.65	
<b>Income from investment operations</b>				
Net investment loss	(2.20)		(2.20)	
Net realized gains on sale of investments and change in unrealized gains on investments	22.41		22.41	
Total from investment operations	20.21		20.21	
Net asset value at end of the year	205.86		205.86	
Total return	10.89	%	10.89	%
<b>Ratios to average net assets</b>				
Total expenses	1.12	%	1.12	%
Net investment loss	(1.12)	%	(1.12)	%
<b>Supplemental data</b>				
Net assets at end of the year	122,517,544		3,033,465	

An individual shareholder's return may vary from the above, based on the timing of subscriptions and redemptions.



# HSBC Fund of Funds Limited

## Notes to the Financial Statements

for the year ended June 30, 2013

### 18. Subsequent Events

On September 26, 2013 the HSBC Fund of Funds Bond – Class AD declared a dividend of USD0.75 per share. It has an ex dividend date of September 30, 2013.

The Board of Directors has assessed and evaluated all subsequent events arising from the date of the statements of assets and liabilities up until September 26, 2013 and has concluded that no additional disclosure is required.

# HSBC Fund of Funds Limited Management and Administration for the year ended June 30, 2013

## Directors and Officers

William D. Thomson, Director and President  
(resigned on November 28, 2012)  
Retired Executive Vice President  
HSBC Bank Bermuda Limited

L. Anthony Joaquin, Director and President  
(appointed on November 28, 2012)  
Retired Managing Partner  
Ernst & Young

Faith Outerbridge, Director and Vice President  
Head of Global Asset Management  
HSBC Bank Bermuda Limited

Wayne P. Chapman, Director  
Head of Private Banking  
HSBC Bank Bermuda Limited

Julie E. McLean, Director  
Director  
Conyers, Dill & Pearman Limited

## Secretary and Registered Office

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11, Bermuda

## Manager

HSBC Global Asset Management (Bermuda) Limited  
6 Front Street  
Hamilton HM 11, Bermuda

## Custodian

HSBC Institutional Trust Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11, Bermuda

## Banker

HSBC Bank Bermuda Limited  
6 Front Street  
Hamilton HM 11, Bermuda

## Administrator

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM 11, Bermuda

## Auditors

KPMG Audit Limited  
Crown House  
4 Par-la-Ville Road  
Hamilton HM 08, Bermuda

## Legal Advisers

Conyers Dill & Pearman Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda

## Bermuda Stock Exchange

Listing Sponsor  
Bermuda International Securities Limited  
6 Front Street  
Hamilton HM 11, Bermuda

## Client Services

Telephone: (441) 299-6900  
Facsimile: (441) 299-6061  
Email: [ifs.investor.services@us.hsbc.com](mailto:ifs.investor.services@us.hsbc.com)

## Sales Team

Telephone: (441) 299-5900  
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