

HSBC Managed Portfolios Limited

Annual Report June 2011



The world's local bank

HSBC Managed Portfolios Limited

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HSBC Managed Portfolios Limited

Manager's Report

for the year ended June 30, 2011

Annual Report Review 2011

Market review

Economic data and business sentiment surveys weakened in the second half of the fiscal year indicating that the fragile growth in developed markets was faltering.

- US Gross Domestic Product ("GDP") for Q1 nearly stalled with growth of only 0.4% while Q2 was 1.3%. Labour markets remained weak with unemployment above 9% while inflation remains at reasonable levels. As such the Federal Reserve has maintained its accommodative policy of near zero interest rates and the question remains whether they will introduce a third quantitative easing program. However, at the end of June 2011 this was not planned.
- The European region has suffered with a fall in confidence in its sovereign debt as peripheral nations struggled with burdening debt levels. At the close of the fiscal year Greece dominated news headlines as citizens took to the streets to protest austerity measures. Parliament passed the measures which allowed for the approval of additional funding from the European Union. This gave investors a boost of confidence, however, we were cautious on the region and remain so as the new fiscal year begins.
- Japan's economy was weakened by the earthquake and tsunami in March 2011. However, economic data is showing improvement while the Bank of Japan continues to maintain low interest rates and high liquidity to support reconstruction. Emerging Markets continue to have strong growth with most recent estimates of GDP for 2011 at 7.4% for Asia ex-Japan and just over 4% for Eastern Europe and Latin America.

Portfolios review

The portfolios rose over the period with equities displaying the strongest returns, however, bond sectors still produced solid returns.

- Bond sectors were led by high yield and Emerging Market bonds as investors favoured higher yielding sectors amid a low interest rate environment in developed markets.
- We favoured investment grade and high yield sectors through much of the year and moved from underweight to neutral on Emerging Market bonds in the second half of the fiscal year.
- Within equities Europe, Asia and Emerging Markets were leading sectors while Japan, although a leading market in the final quarter, was among our worst sectors for the year following the crisis caused by the earthquake.
- Within alternative markets commodity and private equity were stand out sectors.

Outlook

- US growth faltered in the first half of 2011. However, despite the fragility of the economy we believe that falling into another recession is a low probability event. Unemployment, the availability of credit to consumers and small business and the housing market remain a concern and a headwind to a stronger US economy. But corporate balance sheets are much stronger than previous years, while leverage and default rates have fallen to low levels. We view recent weakness as temporary but remain cautious and at the end of this fiscal year favour investment grade credit bonds, high yield bonds, Emerging Market and Japanese equities.

HSBC Global Asset Management (Bermuda) Limited

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



KPMG

Crown House
4 Par-la-Ville Road
Hamilton HM 08, Bermuda
Mailing Address:
P.O. Box HM 906
Hamilton HM DX, Bermuda

Telephone 441 295-5063
Fax 441 295-9132
www.kpmg.bm

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders of
HSBC Managed Portfolios Limited (the "Fund")

We have audited the accompanying statements of assets and liabilities of the World Selection – Balanced Portfolio USD, the World Selection – Cautious Portfolio USD and the World Selection – Dynamic Portfolio USD (together constituting "HSBC Managed Portfolios Limited"), including the statements of net assets, as of June 30, 2011 and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of HSBC Managed Portfolios Limited as of June 30, 2011 and the results of its operations and the changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

Chartered Accountants
Hamilton, Bermuda
September 30, 2011

HSBC Managed Portfolios Limited
Statements of Assets and Liabilities
as at June 30, 2011

	World Selection - Cautious Portfolio USD	World Selection - Balanced Portfolio USD	World Selection - Dynamic Portfolio USD
Assets			
Investments, at fair value (notes 11, 12 & 16)	122,084,334	116,776,255	49,444,915
Cash and cash equivalents (notes 3 & 16)	8,868,782	5,236,124	34,565
Rebates receivable (note 14)	67,584	80,756	38,847
Dividends receivable	57,455	30,760	-
Prepaid expenses	1,695	1,562	-
	131,079,850	122,125,457	49,518,327
Liabilities			
Management and administration fees payable (notes 4, 5 & 15)	416,829	454,442	187,737
Subscriptions received in advance	221,690	259,857	26,750
Redemptions payable	110,000	73,450	78,394
Accounts payable and accrued expenses	27,533	26,961	10,429
	776,052	814,710	303,310
Net assets	130,303,798	121,310,747	49,215,017
Net assets attributable to:			
Class AC shares	57,205,901	57,825,862	27,775,507
Class AD shares	2,629,012	3,890,967	-
Class IC shares	69,442,662	57,651,458	18,176,671
Class LC shares	1,026,223	1,942,460	3,262,839
	130,303,798	121,310,747	49,215,017
Share capital (note 10)			
Shares authorized 10,000,000 of US\$0.01 each			
Shares outstanding			
Class AC Shares	396,525	374,710	172,251
Class AD Shares	19,893	25,983	-
Class IC Shares	473,314	368,351	111,143
Class LC Shares	7,113	12,587	20,235
Net asset value per share			
Class AC Shares	USD144.27	USD154.32	USD161.25
Class AD Shares	USD132.16	USD149.75	-
Class IC Shares	USD146.72	USD156.51	USD163.54
Class LC Shares	USD144.27	USD154.32	USD161.25

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Net Assets
as at June 30, 2011

World Selection - Cautious Portfolio					
	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Alternative					
HSBC Fund of Funds Alternative Class	Monthly	45,043	7,966,462	8,867,982	6.81
			7,966,462	8,867,982	6.81
Bonds					
Alliance Bernstein Global Bond Portfolio	Daily	1,508,006	14,281,627	14,235,578	10.92
Goldman Sachs Global Emerging Markets Debt Portfolio	Daily	109,570	1,913,468	1,870,368	1.44
HSBC International Select Fund-MultiAlpha Global Aggregate Bond	Daily	4,015,787	42,026,175	42,487,022	32.61
HSBC International Select Fund-MultiAlpha Global High Yield Bond	Daily	812,357	8,450,000	9,204,010	7.06
Schroder International Selection Fund-Emerging Markets Debt Absolute Return	Daily	33,644	650,000	655,046	0.50
Wellington Management Portfolio (Dublin) plc-Opportunistic Emerging Markets Debt Portfolio	Daily	121,077	1,471,082	1,549,782	1.19
			68,792,352	70,001,806	53.72
Commodity					
PIMCO Luxembourg Trust-Commodity Real Return Strategy Fund	Daily	97,050	1,047,533	1,387,818	1.07
Schroder Alternative Solutions Commodity Fund	Daily	36,554	4,300,000	5,465,560	4.19
			5,347,533	6,853,378	5.26
Equities					
Baring Hong Kong China Fund	Daily	1,379	1,300,000	1,281,194	0.98
HSBC International Select Fund-MultiAlpha Asia Pacific ex-Japan Equity	Daily	172,098	1,974,993	2,364,623	1.82
HSBC International Select Fund-MultiAlpha Europe Equity	Daily	492,573	6,484,748	7,821,064	6.00
HSBC International Select Fund-MultiAlpha Global Emerging Markets Equity	Daily	488,692	4,910,607	5,522,220	4.24
HSBC International Select Fund-MultiAlpha Global Real Estate Equity	Daily	243,973	2,200,000	2,930,118	2.25
HSBC International Select Fund-MultiAlpha Japan Equity	Daily	264,230	2,627,713	2,687,224	2.06
HSBC International Select Fund-MultiAlpha North America Equity	Daily	1,071,512	9,277,820	11,154,436	8.56
			28,775,881	33,760,879	25.91
Total investments in investee funds			110,882,228	119,484,045	91.70
Investments in securities:					
Commodity					
SPDR Gold Trust		12,800	1,800,287	1,868,544	1.43
			1,800,287	1,868,544	1.43
Equities					
PowerShares Listed Private Equity Portfolio		29,500	300,000	417,275	0.32
Partners Group Invest-Listed Private Equity		3,950	300,915	314,470	0.24
			600,915	731,745	0.56
Total investments in securities			2,401,202	2,600,289	1.99
Total investments			113,283,430	122,084,334	93.69
Other net assets				8,219,464	6.31
Total net assets				130,303,798	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2011

World Selection - Balanced Portfolio

	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Alternative					
HSBC Fund of Funds Alternative Class	Monthly	31,008	4,681,648	6,104,913	5.03
			4,681,648	6,104,913	5.03
Bonds					
Alliance Bernstein Global Bond Portfolio	Daily	807,335	7,642,581	7,621,247	6.28
Goldman Sachs Global Emerging Markets Debt Portfolio	Daily	108,575	1,896,076	1,853,368	1.53
HSBC International Select Fund-MultiAlpha Global Aggregate Bond	Daily	807,729	8,350,000	9,151,568	7.54
HSBC International Select Fund-MultiAlpha Global High Yield Bond	Daily	2,297,565	24,047,202	24,308,240	20.04
Schroder International Selection Fund-Emerging Markets Debt Absolute Return	Daily	29,762	575,000	579,464	0.48
Wellington Management Portfolio (Dublin) plc-Opportunistic Emerging Markets Debt Portfolio	Daily	119,004	1,445,896	1,523,248	1.26
			43,956,755	45,037,135	37.13
Commodity					
PIMCO Luxembourg Trust-Commodity Real Return Strategy Fund	Daily	30,672	331,663	438,605	0.36
Schroder Alternative Solutions Commodity Fund	Daily	38,035	4,500,000	5,687,044	4.69
			4,831,663	6,125,649	5.05
Equities					
Baring Hong Kong China Fund	Daily	2,652	2,500,000	2,463,834	2.03
East Capital (Lux) Russian Fund	Daily	7,272	650,000	708,339	0.59
HSBC International Select Fund-MultiAlpha Asia Pacific ex-Japan Equity	Daily	258,894	3,063,131	3,557,210	2.93
HSBC International Select Fund-MultiAlpha Europe Equity	Daily	813,130	10,953,885	12,910,870	10.64
HSBC International Select Fund-MultiAlpha Global Emerging Markets Equity	Daily	859,750	8,698,175	9,715,170	8.01
HSBC International Select Fund-MultiAlpha Global Real Estate Equity	Daily	358,228	3,403,881	4,302,313	3.55
HSBC International Select Fund-MultiAlpha Japan Equity	Daily	464,147	4,522,001	4,720,370	3.89
HSBC International Select Fund-MultiAlpha North America Equity	Daily	1,669,002	14,825,470	17,374,315	14.32
			48,616,543	55,752,421	45.96
Total investments in investee funds			102,086,609	113,020,118	93.17
Investments in securities:					
Commodity					
SPDR Gold Trust		14,250	2,004,226	2,080,215	1.71
			2,004,226	2,080,215	1.71
Equities					
PowerShares Listed Private Equity Portfolio		98,500	1,004,708	1,050,010	0.86
Partners Group Invest-Listed Private Equity		5,925	450,000	625,912	0.52
			1,454,708	1,675,922	1.38
Total investments in securities			3,458,934	3,756,137	3.09
Total investments			105,545,543	116,776,255	96.26
Other net assets				4,534,492	3.74
Total net assets				121,310,747	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Net Assets (Continued)
as at June 30, 2011

World Selection - Dynamic Portfolio

	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Alternative					
HSBC Fund of Funds Alternative Class	Monthly	8,262	1,338,549	1,626,667	3.31
			1,338,549	1,626,667	3.31
Bonds					
Goldman Sachs Global Emerging Markets Debt Portfolio	Daily	22,218	388,009	379,269	0.77
HSBC International Select Fund-MultiAlpha Global Aggregate Bond	Daily	473,799	5,092,219	5,268,644	10.71
HSBC International Select Fund-MultiAlpha Global High Yield Bond	Daily	259,036	2,712,002	2,934,883	5.96
Schroder International Selection Fund-Emerging Markets Debt Absolute Return	Daily	6,470	125,000	125,970	0.26
Wellington Management Portfolios (Dublin) plc-Opportunistic Emerging Markets Debt Portfolio	Daily	23,433	284,716	299,947	0.61
			8,601,946	9,008,713	18.31
Commodity					
PIMCO Luxembourg Trust-Commodity Real Return Strategy Fund	Daily	41,590	450,000	594,732	1.21
Schroder Alternative Solutions Commodity Fund	Daily	13,117	1,562,186	1,961,276	3.98
			2,012,186	2,556,008	5.19
Equities					
Baring Hong Kong China Fund	Daily	1,591	1,500,000	1,478,301	3.00
East Capital (Lux) Russian Fund	Daily	3,916	350,000	381,413	0.77
HSBC International Select Fund-MultiAlpha Asia Pacific ex-Japan Equity	Daily	150,410	1,816,168	2,066,639	4.20
HSBC International Select Fund-MultiAlpha Europe Equity	Daily	506,720	6,872,228	8,045,683	16.35
HSBC International Select Fund-MultiAlpha Global Emerging Markets Equity	Daily	565,180	5,833,364	6,386,531	12.98
HSBC International Select Fund-MultiAlpha Global Real Estate Equity	Daily	186,959	1,775,336	2,245,383	4.56
HSBC International Select Fund-MultiAlpha Japan Equity	Daily	288,364	2,815,577	2,932,666	5.96
HSBC International Select Fund-MultiAlpha North America Equity	Daily	1,061,379	9,514,246	11,048,955	22.45
			30,476,919	34,585,571	70.27
Total investments in investee funds			42,429,600	47,776,959	97.08
Investments in securities:					
Commodity					
SPDR Gold Trust		4,000	562,589	583,920	1.19
			562,589	583,920	1.19
Equities					
PowerShares Listed Private Equity Portfolio		49,500	505,563	527,670	1.07
Partners Group Invest-Listed Private Equity		5,267	400,000	556,366	1.13
			905,563	1,084,036	2.20
Total investments in securities			1,468,152	1,667,956	3.39
Total investments			43,897,752	49,444,915	100.47
Other net liabilities				(229,898)	(0.47)
Total net assets				49,215,017	100.00

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Operations
for the year ended June 30, 2011

	World Selection - Cautious Portfolio USD	World Selection - Balanced Portfolio USD	World Selection - Dynamic Portfolio USD
Income			
Dividend income (net of withholding tax of 12,427, 21,068, and 16,372, respectively)	1,884,939	1,315,839	101,518
Rebate income (note 14)	86,449	104,460	49,150
Interest income	1,860	1,122	154
	<u>1,973,248</u>	<u>1,421,421</u>	<u>150,822</u>
Expenses			
Management and administration fees (notes 4, 5 & 15)	1,532,012	1,672,223	683,341
Audit fees	22,609	21,676	7,832
Directors' fees (note 8)	5,424	5,284	1,823
Bank charges	616	1,017	1,106
Other expenses	15,840	18,802	10,160
	<u>1,576,501</u>	<u>1,719,002</u>	<u>704,262</u>
Net investment income (loss)	<u>396,747</u>	<u>(297,581)</u>	<u>(553,440)</u>
Net realized gains on sale of investments	874,855	1,908,673	504,639
Net change in unrealized gains on investments	9,855,290	14,321,019	7,516,804
	<u>10,730,145</u>	<u>16,229,692</u>	<u>8,021,443</u>
Net increase in net assets resulting from operations	<u>11,126,892</u>	<u>15,932,111</u>	<u>7,468,003</u>

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Changes in Net Assets
for the year ended June 30, 2011

World Selection - Cautious Portfolio	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year/period	45,979,886	2,400,586	60,742,124	-	109,122,596
Net Increase in net assets from operations					
Net investment income	66,111	3,611	326,833	192	396,747
Net realized gain on sale of investments	373,089	17,953	478,876	4,937	874,855
Net change in unrealized gains on investments	4,188,721	211,836	5,438,196	16,537	9,855,290
	4,627,921	233,400	6,243,905	21,666	11,126,892
Subscriptions and redemptions					
Proceeds on issue of shares	15,292,954	190,000	9,606,097	279,179	25,368,230
Payments on redemption of shares	(7,896,853)	(188,573)	(7,149,464)	(72,629)	(15,307,519)
Transfers	(798,007)	-	-	798,007	-
	6,598,094	1,427	2,456,633	1,004,557	10,060,711
Dividends (note 13)	-	(6,401)	-	-	(6,401)
Net assets at end of the year/period	57,205,901	2,629,012	69,442,662	1,026,223	130,303,798
World Selection - Balanced Portfolio					
	Class AC USD	Class AD USD	Class IC USD	Class LC USD	Total
Net assets at start of the year/period	49,087,260	4,163,868	52,595,273	-	105,846,401
Net Increase in net assets from operations					
Net investment loss	(223,581)	(15,604)	(51,327)	(7,069)	(297,581)
Net realized gains on sale of investments	903,609	63,634	916,311	25,119	1,908,673
Net change in unrealized gains on investments	6,631,280	521,006	7,116,537	52,196	14,321,019
	7,311,308	569,036	7,981,521	70,246	15,932,111
Subscriptions and redemptions					
Proceeds on issue of shares	12,298,874	137,500	5,808,999	681,851	18,927,224
Payments on redemption of shares	(9,412,977)	(979,437)	(8,734,335)	(268,240)	(19,394,989)
Transfers	(1,458,603)	-	-	1,458,603	-
	1,427,294	(841,937)	(2,925,336)	1,872,214	(467,765)
Net assets at end of the year/period	57,825,862	3,890,967	57,651,458	1,942,460	121,310,747

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited
Statements of Changes in Net Assets (Continued)
for the year ended June 30, 2011

World Selection - Dynamic Portfolio	Class AC USD	Class IC USD	Class LC USD	Total
Net assets at start of the year/period	22,408,223	14,268,887	-	36,677,110
Net Increase in net assets from operations				
Net investment loss	(353,182)	(169,313)	(30,945)	(553,440)
Net realized gains on sale of investments	294,043	180,921	29,675	504,639
Net change in unrealized gains on investments	4,654,640	2,696,594	165,570	7,516,804
	4,595,501	2,708,202	164,300	7,468,003
Subscriptions and redemptions				
Proceeds on issue of shares	7,179,975	4,651,439	1,069,581	12,900,995
Payments on redemption of shares	(3,852,270)	(3,451,857)	(526,964)	(7,831,091)
Transfers	(2,555,922)	-	2,555,922	-
	771,783	1,199,582	3,098,539	5,069,904
Net assets at end of the year/period	27,775,507	18,176,671	3,262,839	49,215,017

The accompanying notes form an integral part of these Financial Statements

HSBC Managed Portfolios Limited

Notes to the Financial Statements

for the year ended June 30, 2011

1. The Fund

The HSBC Managed Portfolios Limited (the "Fund") is an open-ended exempted mutual fund company incorporated with limited liability and unlimited duration in Bermuda on August 23, 2002 in accordance with The Companies Act 1981 of Bermuda.

The Fund has been classified as a standard fund in accordance with the Bermuda Monetary Authority Investment Funds Act 2006, with effect from July 6, 2007.

The investment objective of the Fund is to achieve high total return over time consistent with an emphasis on capital growth and income while attempting to limit risk through investment in a diversified portfolio of mutual 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 Shares of the Fund are divided into several portfolios ("Portfolios") for which the Fund maintains separate accounts. The assets of each Portfolio of the Fund are held exclusively for the benefit of the holders of the shares of the relevant Portfolio. However, all assets of the Fund are subject to the general creditors of the Fund, in that the assets of each Portfolio may be exposed to the liabilities of other Portfolios within the Fund. At June 30, 2011, the Directors were not aware of any such specific existing or contingent liabilities. The Portfolios and share classes existing as at June 30, 2011 were as follows:

	Date of Inception
World Selection – Cautious Portfolio – Class AC - USD	October 16, 2002
World Selection – Cautious Portfolio – Class AD - USD	October 16, 2002
World Selection – Cautious Portfolio – Class IC - USD	October 16, 2002
World Selection – Cautious Portfolio – Class LC - USD	October 14, 2010
World Selection – Balanced Portfolio – Class AC - USD	October 16, 2002
World Selection – Balanced Portfolio – Class AD - USD	October 16, 2002
World Selection – Balanced Portfolio – Class IC - USD	October 16, 2002
World Selection – Balanced Portfolio – Class LC - USD	October 14, 2010
World Selection – Dynamic Portfolio – Class AC - USD	October 16, 2002
World Selection – Dynamic Portfolio – Class IC - USD	October 16, 2002
World Selection – Dynamic Portfolio – Class LC - USD	October 14, 2010

2. Significant Accounting Policies

The accompanying financial statements are prepared in accordance 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.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2011

2. Significant Accounting Policies (continued)

(b) Valuation of investments (continued)

Accounting guidelines for fair value measurements establishes a framework for measuring fair value, and 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 assumptions 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. 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 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 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.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash balances, money market funds and short-term fixed deposits with maturity dates of less than 30 days from the date of purchase.

(d) Interest and dividend income

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

(e) Rebate income

Rebate income is calculated based on investments in certain investee funds and is recorded on an accrual basis.

(f) Expenses

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

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2011

2. Significant Accounting Policies (continued)

(g) Use of estimates

The preparation of financial statements in accordance with US 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.

(h) Foreign currency translation

Assets and liabilities denominated in currencies other than the base currency of each Portfolio are translated into the base currency at the rate prevailing at the date of the financial statements. Transactions during the year in currencies other than the base currency have been translated into the base currency 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 under "net realized gains on sale of investments" and "net change in unrealized gains on investments", respectively. All other realized and unrealized gains and losses are included in the line item to which they relate.

(i) 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.

(j) Allocation of profits and losses

All investment income and loss, realized and unrealized gains and losses of each Portfolio is allocated to each class of shares outstanding on a daily basis in proportion to their interest in the net asset value of the Portfolio.

(k) New Accounting Pronouncement

In January 2010, the Financial Accounting Standard Board ("FASB") issued an Accounting Standards Update, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements which requires entities to separately disclose significant transfers into and out of Level 1 and Level 2 measurements in the fair value hierarchy and the reasons for the transfers. It also requires disclosure of the inputs and valuation techniques used in determining the fair value for each class of Level 2 and Level 3 positions and requires purchases, sales, issuances and settlements be shown on a gross basis in the Level 3 roll forward rather than as one net number. The effective date of this Accounting Standards Update is for annual periods beginning after December 15, 2009; however the requirements to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for annual periods beginning after December 15, 2010. As at June 30, 2011, management determined that the adoption of the Accounting Standards Update did not have a material impact to the Fund's financial statement disclosure related to purchases, sales, issuance and settlements.

3. Cash and Cash Equivalents and Bank Overdraft

(a) Cash and cash equivalents

Cash and fixed deposit balances are held with the Bank. Cash equivalents comprise investments in HSBC Corporate Money Funds Limited.

	World Selection - Cautious Portfolio USD	World Selection - Balanced Portfolio USD	World Selection - Dynamic Portfolio USD
Cash at bank	22,058	33,675	30,406
Money market fund	8,846,724	5,202,449	4,159
	8,868,782	5,236,124	34,565

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2011

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

(b) Bank overdraft

Under an agreement dated October 16, 2006 and amended December 17, 2010, the Bank made available an overdraft facility to the Fund. The maximum amount that may be advanced is the lesser of the sum of 10% of the Net Assets in Custody ("NVAC") held in the Bank's custody for each Portfolio or USD6,750,000.

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 balances drawn at an amount equal to the Bank's base rate plus 125 basis points. At June 30, 2011, nil is outstanding under this facility.

(c) Foreign exchange transactions facility

Under an agreement dated October 16, 2006 and amended December 17, 2010, the Bank made available a foreign exchange transactions facility to the Fund, up to a maximum of the lesser of USD18,000,000 or 100% of the NAV of each Portfolio. At June 30, 2011, nil is outstanding under this facility. The facility is collateralized by the Fund's assets held in the Bank's custody.

4. Manager

Under an agreement dated August 29, 2002 and amended on October 11, 2006, the Manager is entitled to receive a quarterly fee calculated at a rate outlined below of the average of the weekly value of the net assets of each of the Portfolios during the quarter. If the current fee rate is to be changed, notice must first be given to the Fund and Shareholders. The maximum management fee permitted under the terms of the amended agreement is 2.50% per annum in the case of each Class. The fee rates incurred during the year were as follows:

Portfolio	Class	Rate
World Selection - Cautious	AC	1.95%
World Selection - Cautious	AD	1.95%
World Selection - Cautious	IC	1.60%
World Selection - Cautious	LC	1.95%
World Selection - Balanced	AC	2.15%
World Selection - Balanced	AD	2.15%
World Selection - Balanced	IC	1.85%
World Selection - Balanced	LC	2.15%
World Selection - Dynamic	AC	2.20%
World Selection - Dynamic	IC	1.90%
World Selection - Dynamic	LC	2.20%

The fees and expenses payable to the Custodian and Administrator by the Fund will proportionately reduce amounts payable by the Fund to the Manager (see also note 15). For the year ended June 30, 2011, the Manager invested certain of the Fund's assets in various other HSBC Funds. In respect of investments in other HSBC funds, the Manager waives from the quarterly fee the amount of the management fee of the underlying fund.

5. Administrator

Under an agreement dated August 29, 2002 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, 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 out of fees payable to the Manager.

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 Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2011

6. Custodian

Under an agreement effective October 2, 2006, HSBC Institutional Trust Services (Bermuda) Limited was appointed as 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 out of fees payable to the Manager. The Custodian fees are charged on a per transaction basis.

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 or capital gains taxes are levied in Bermuda and accordingly no provision for such taxes has been recorded by the Fund. In the event that such taxes are levied, the Fund received an undertaking from the Bermuda Government under the Exempted Undertaking Tax Protection Act 1966, exempting it from all such taxes until March 28, 2016.

The Fund was not required to recognize any amount for uncertain tax positions under Accounting Standard Codification Topic 740.

8. Directors' Fees

Each of the Directors is entitled to receive from the Fund a fee at such rate as may be set from time to time by the Board of Directors, provided such remuneration shall not exceed an aggregate of USD30,000 per annum without prior consent of the shareholders in a 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, 2011, Mr. William D. Thomson and Ms. Julie E. McLean each received an annual fee of USD5,000 and Mr. John A. Hawkins received an annual fee of USD2,833.

9. Directors' Interests

As at June 30, 2011, the Directors held nil shares of each Portfolio.

10. Share Capital

The present authorized share capital of USD100,000 of the Fund is divided into 9,999,900 voting participating shares ("Shares") of USD0.01 par value each and 100 founders' shares of USD0.01 par value each. The Manager holds all of the founders shares, nil paid. The founders' shares do not have any voting or other rights and are only entitled to the return of capital paid upon winding up. Participating shares may be subscribed for and redeemed on a weekly basis. Shareholders requesting redemption of shares must give a prior written notice and should be received by the Administrator by 12:00 noon (Bermuda time) on Wednesday of each week and/or such other day or days as the Manager may determine. During the year, the World Selection - Cautious, World Selection - Balanced and World Selection - Dynamic Portfolios issued one additional new class of shares of the Fund named Class LC.

	World Selection - Cautious Portfolio Class AC	World Selection - Cautious Portfolio Class AD	World Selection - Cautious Portfolio Class IC	World Selection - Cautious Portfolio Class LC
Shares in issue July 1, 2010	350,129	19,904	456,429	-
Shares issued during the year/period	108,404	1,449	66,963	1,952
Shares redeemed during the year/period	(56,338)	(1,460)	(50,078)	(509)
Shares transferred during the year/period	(5,670)	-	-	5,670
Shares in issue June 30, 2011	396,525	19,893	473,314	7,113

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2011

10. Share Capital (continued)

	World Selection - Balanced Portfolio Class AC	World Selection - Balanced Portfolio Class AD	World Selection - Balanced Portfolio Class IC	World Selection - Balanced Portfolio Class LC
Shares in issue July 1, 2010	366,456	32,034	388,309	-
Shares issued during the year/period	82,158	947	38,623	4,469
Shares redeemed during the year/period	(64,013)	(6,998)	(58,581)	(1,773)
Shares transferred during the year/period	(9,891)	-	-	9,891
Shares in issue June 30, 2011	374,710	25,983	368,351	12,587

	World Selection - Dynamic Portfolio Class AC	World Selection - Dynamic Portfolio Class IC	World Selection - Dynamic Portfolio Class LC
Shares in issue July 1, 2010	167,985	105,782	-
Shares issued during the year/period	46,148	29,196	6,734
Shares redeemed during the year/period	(25,066)	(23,835)	(3,315)
Shares transferred during the year/period	(16,816)	-	16,816
Shares in issue June 30, 2011	172,251	111,143	20,235

11. Cost of Investments

Cost of Investments as at June 30, 2011	USD
World Selection - Cautious Portfolio	113,283,430
World Selection - Balanced Portfolio	105,545,543
World Selection - Dynamic Portfolio	43,897,752

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. The investments of each Portfolio 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 investment in other investment companies exposed to significant interest rate risk. The Fund's exposure to interest rate risk through its investment in investee fund's is limited to its investment in such funds.

HSBC Managed Portfolios Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2011

12. Financial Instruments and Associated Risks (continued)

Liquidity Risk

The Fund mainly invests in certain sub-funds of HSBC International Select Fund. 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 Fund manages liquidity risk by investing mainly in funds with daily redemptions.

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, investments, dividends and rebates receivable. 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.

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, 2011 if it had liquidated its investments. The Fund has the ability to liquidate its investments periodically depending on the provisions of the respective investee funds' offering documents.

Cautious Portfolio – USD, Balanced Portfolio – USD and Dynamic Portfolio – USD had invested 65%, 71% and 83%, respectively, as of June 30, 2011 of their net assets in HSBC International Select Fund, a fund managed by HSBC Investment Funds (Luxembourg) S.A. and administered by RBC Dexia Investor Services Bank S.A. HSBC International Select Fund is an open ended investment company with multiple sub-funds organized under the laws of Luxembourg and offers several portfolios with various investment objectives through investing in global government bonds, corporate bonds and emerging market debt. The Fund and HSBC International Select Fund are related due to having investment managers under common control.

The investee 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 the market value of the securities underlying the financial instruments may be in excess of the amounts recorded on each investee fund's balance sheet. However, due to the nature of the Fund's interests in the investee funds, such risks are limited to the Fund's investment in each investee fund.

The agreements relating to investments in investee funds provide for compensation to the investment managers in the form of management fees generally ranging from 0.04% to 0.25% per annum of net assets.

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 the Portfolio's proportionate share exceeds 5% of the Portfolio's net assets as of June 30, 2011.

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2011

13. Dividends

The Directors' intention is to declare semi-annual dividends with respect to the World Selection Cautious-Portfolio and the World Selection-Balanced Portfolio. There were no dividends declared pertaining to World Selection-Dynamic Portfolio. During the year ended June 30, 2011, the Directors of the Fund declared the following dividends:

Dividends Declared	World Selection - Cautious Portfolio USD	World Selection - Balanced Portfolio USD
Class AC dividends declared	-	-
Class AD dividends declared	6,401	-
Class IC dividends declared	-	-
Class LC dividends declared	-	-
Total dividends declared	6,401	-

There are no dividends payable for the year ended June 30, 2011. The Directors are empowered to declare and pay dividends on any Class of Shares in the Fund. It is intended that at least 85% of each of the World Selection-Cautious Portfolio's, and the World Selection-Balanced Portfolio's net investment income, in Class AD that is income from dividends, interest or otherwise, less that Portfolio's incurred expenses, will be distributed by way of dividend. Dividends will normally be declared on a semi-annual basis.

14. Rebate Income

Under a sub-distribution agreement dated July 6, 2009 for HSBC International Select, the Manager serves as a sub-distributor of the investee funds. Effective October 2006, the Fund started recording on an accruals basis rebates directly into the Fund. Rebates are earned quarterly and are calculated weekly at a rate ranging from 0.04% to 0.25% of the average of the weekly values of HSBC International Select positions held by each Portfolio.

15. Management and Administration Fees

	World Selection - Cautious Portfolio USD	World Selection - Balanced Portfolio USD	World Selection - Dynamic Portfolio USD
Class AC management and administration fees	753,287	867,473	430,115
Class AD management and administration fees	36,357	62,003	-
Class IC management and administration fees	732,698	722,682	216,815
Class LC management and administration fees	9,670	20,065	36,411
Total management and administration fees	1,532,012	1,672,223	683,341
Management and administration fees payable	416,829	454,442	187,737

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2011

16. Fair Value Measurements

The following table summarizes the valuation of the Fund's investments by investment type within each portfolio by the fair value hierarchy levels as of June 30, 2011:

World Selection - Cautious Portfolio

	Level 1	Level 2	Level 3	Total
Investments in investee funds, at fair value:				
Alternative	\$ -	\$ 8,867,982	\$ -	\$ 8,867,982
Bonds	70,001,806	-	-	70,001,806
Commodity	6,853,378	-	-	6,853,378
Equities	33,760,879	-	-	33,760,879
Total investments in investee funds, at fair value	110,616,063	8,867,982	-	119,484,045
Investments in securities, at fair value:				
Commodity	1,868,544	-	-	1,868,544
Equities	731,745	-	-	731,745
Total investments in securities, at fair value	2,600,289	-	-	2,600,289
Cash equivalents	8,846,724	-	-	8,846,724
Total	\$ 122,063,076	\$ 8,867,982	\$ -	\$ 130,931,058

World Selection - Balanced Portfolio

	Level 1	Level 2	Level 3	Total
Investments in investee funds, at fair value:				
Alternative	\$ -	\$ 6,104,913	\$ -	\$ 6,104,913
Bonds	45,037,135	-	-	45,037,135
Commodity	6,125,649	-	-	6,125,649
Equities	55,752,421	-	-	55,752,421
Total investments in investee funds, at fair value	106,915,205	6,104,913	-	113,020,118
Investments in securities, at fair value:				
Commodity	2,080,215	-	-	2,080,215
Equities	1,675,922	-	-	1,675,922
Total investments in securities, at fair value	3,756,137	-	-	3,756,137
Cash equivalents	5,202,449	-	-	5,202,449
Total	\$ 115,873,791	\$ 6,104,913	\$ -	\$ 121,978,704

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2011

16. Fair Value Measurements (continued)

World Selection - Dynamic Portfolio

	Level 1	Level 2	Level 3	Total
Investments in investee funds, at fair value:				
Alternative	\$ -	\$ 1,626,667	\$ -	\$ 1,626,667
Bonds	9,008,713	-	-	9,008,713
Commodity	2,556,008	-	-	2,556,008
Equities	34,585,571	-	-	34,585,571
Total investments in investee funds, at fair value	46,150,292	1,626,667	-	47,776,959
Investments in securities, at fair value:				
Commodity	583,920	-	-	583,920
Equities	1,084,036	-	-	1,084,036
Total investments in securities, at fair value	1,667,956	-	-	1,667,956
Cash equivalents	4,159	-	-	4,159
Total	\$ 47,822,407	\$ 1,626,667	\$ -	\$ 49,449,074

The Fund's policy is to recognize transfers into and out of various levels of the fair value hierarchy as 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, 2011.

At June 30, 2011, the Fund held positions in investee funds which utilized the following investment strategies as disclosed in the statements of net assets:

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

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

Commodity – This strategy mainly has investments in commodity related instruments.

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

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2011

17. Financial Highlights

**Schedule of Financial Highlights for World Selection - Cautious Portfolio
for the year ended June 30, 2011**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year/period	131.32	120.61	133.08	140.38
Income from investment operations				
Net investment income	0.21	0.19	0.72	0.04
Net realized gains on sale of investments and change in unrealized gains on investments	12.74	11.69	12.92	3.85
Total from investment operations	<u>12.95</u>	<u>11.88</u>	<u>13.64</u>	<u>3.89</u>
Dividends declared	-	(0.33)	-	-
Net asset value at end of the year/period	<u>144.27</u>	<u>132.16</u>	<u>146.72</u>	<u>144.27</u>
Total return excluding dividends declared	9.86 %	9.85 %	10.25 %	2.77 %
Ratios to average net assets				
Total expenses	1.50 %	1.49 %	1.14 %	1.53 %
Net investment income	0.13 %	0.14 %	0.49 %	0.03 %
Supplemental data				
Net assets at end of the year/period	57,205,901	2,629,012	69,442,662	1,026,223

**Schedule of Financial Highlights for World Selection - Balanced Portfolio
for the year ended June 30, 2011**

	USD			
	Class AC	Class AD	Class IC	Class LC
Selected per share data				
Net asset value at beginning of the year/period	133.95	129.98	135.45	147.25
Income (loss) from investment operations				
Net investment loss	(0.61)	(0.59)	(0.16)	(0.61)
Net realized gains on sale of investments and change in unrealized gains on investments	20.98	20.36	21.22	7.68
Total from investment operations	<u>20.37</u>	<u>19.77</u>	<u>21.06</u>	<u>7.07</u>
Net asset value at end of the year/period	<u>154.32</u>	<u>149.75</u>	<u>156.51</u>	<u>154.32</u>
Total return	15.21 %	15.21 %	15.55 %	4.80 %
Ratios to average net assets				
Total expenses	1.65 %	1.64 %	1.34 %	1.70 %
Net investment loss	(0.41) %	(0.40) %	(0.09) %	(0.58) %
Supplemental data				
Net assets at end of the year/period	57,825,862	3,890,967	57,651,458	1,942,460

HSBC Managed Portfolios Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2011

17. Financial Highlights (continued)

Schedule of Financial Highlights for World Selection - Dynamic Portfolio
for the year ended June 30, 2011

	USD		
	Class AC	Class IC	Class LC
Selected per share data			
Net asset value at beginning of the year/period	133.39	134.89	151.08
Income (loss) from investment operations			
Net investment loss	(2.13)	(1.69)	(1.67)
Net realized gains on sale of investments and change in unrealized gains on investments	29.99	30.34	11.84
Total from investment operations	27.86	28.65	10.17
Net asset value at end of the year/period	161.25	163.54	161.25
Total return	20.89 %	21.24 %	6.73 %
Ratios to average net assets			
Total expenses	1.75 %	1.45 %	1.79 %
Net investment loss	(1.40) %	(1.10) %	(1.48) %
Supplemental data			
Net assets at end of the year/period	27,775,507	18,176,671	3,262,839

For World Selection - Cautious Portfolio Class LC, World Selection - Balanced Portfolio Class LC and World Selection - Dynamic Portfolio Class LC, the inception date is October 14, 2010 and therefore the ratios to average net assets for Class LC have been annualized. An individual shareholder's return may vary from the above, based on the timing of subscriptions and redemptions.

18. Subsequent Events

The Directors have assessed and evaluated all subsequent events arising from the date of statement of assets and liabilities up until September 30, 2011 and has concluded that no additional disclosure is required.

HSBC Managed Portfolios Limited

Management and Administration

for the year ended June 30, 2011

Directors and Officers

William D. Thomson, Director and President
Retired Executive Vice President
HSBC Bank Bermuda Limited

Guillermo H. Konecny, Director and Vice President
Head of Global Banking and Markets
HSBC Bank Bermuda Limited

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

John A. Hawkins, Directors (retired November 2010)
Retired Executive Vice President
HSBC Bank Bermuda Limited

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

Michael L. Schrum, Director (retired November 2010)
Chief Financial Officer
HSBC Bank Bermuda 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
Crown House
4 Par-la-Ville Road
Hamilton HM 08, Bermuda

Legal Advisers

Conyers Dill & Pearman Ltd
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

Sales Team

Telephone: (441) 299-5900
Facsimile: (441) 299-6537
Email: investmentcentre@hsbc.com

www.hsbc.bm

Headquartered in London, HSBC is one of the largest banking and financial services organisations in the world, with over 300,000 employees spanning an international network of around 7,500 offices in 87 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

HSBC Bank Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

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