

HSBC Fund of Funds Limited

Annual Report June 2012

HSBC Fund of Funds Limited

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Bond Class Manager's Report for the year ended June 30, 2012

Portfolio Overview

The portfolio had a solid performance this fiscal year as major bond indices including high yield and Emerging Markets outperformed most global equity markets amid investor concerns over the European debt crisis and a global slow down in the recovery from the 2008 recession. The portfolio was led by investment grade credit and high yield where we had an overweight bias whilst our Emerging Market funds also performed well.

During the fiscal year global growth slowed while the European debt crisis dominated the financial headlines.

- The US economy has softened with unemployment stalling at 8.2% and consensus growth forecasts have been reduced to a 1.9% to 2.4% range for this year however inflation remains at reasonably low levels making it easier for the Federal Reserve to remain accommodative. In addition the Federal Reserve announced that it would continue its so called "Operation Twist" (purchasing longer term securities and selling short term bonds) to help hold down longer term yields and support the weak recovery.
- Europe continues to struggle with its debt crisis and to coordinate action with Germany leading the push for austerity measures while others such as Spain are concerned with a deeper recession. Some relief came at the end of June when a European summit produced an agreement for a central supervisor of banks and a method to provide capital without involving government interaction. This provided some relief to investors and indicated that although moving slowly, policy makers are at least moving in the right direction.
- Asian markets have suffered from investor concerns with Europe and to some degree lower demand of products from Europe however growth rates remain in the high single digits. In response to slowing growth China cut interest rates for the first time since November 2008 which was a welcome move for the markets. We remain positive on the region and its growth prospects and recently became more positive on Emerging Market bonds.

Outlook

Looking ahead towards 2013 with yields likely to remain at historic lows and corporate balance sheets healthy, we favour investment grade and high yield bonds believing these sectors will benefit the portfolio in the medium to longer term. European exposure is at a minimum and we have recently become more positive on Emerging Market bonds.

HSBC Global Asset Management (Bermuda) Limited.

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 30 June 2012

Portfolio Overview

The portfolio experienced a difficult fiscal year led by declines in equity markets as seen in the MSCI AC World index which fell 8.7%. The US was the most resilient among global equity markets providing positive returns above 3% however, other MSCI indices showed the weakness in other regions with Emerging Markets down 16%, Europe and Japan down 16.5% and 6.2% respectively in US dollar terms.

- For much of the year we had a positive bias towards US and Emerging Market equities while being negative on Europe.

During the fiscal year global growth slowed while the European debt crisis dominated the financial headlines.

- The US economy has softened with unemployment stalling at 8.2% and consensus growth forecasts have been reduced to a 1.9% to 2.4% range for this year however inflation remains at reasonably low levels making it easier for the Federal Reserve to remain accommodative. In addition the Federal Reserve announced that it would continue its so called "Operation Twist" (purchasing longer term securities and selling short term bonds) to help hold down longer term yields and support the weak recovery
- Europe continues to struggle with its debt crisis and to coordinate action amongst the nations making up the Euro zone. Germany continues to push for austerity measures while others such as Spain are concerned with being pushed into a deeper recession. Some relief came at the end of June when a European summit produced an agreement for a central supervisor of banks and a method to provide capital without involving government interaction. This provided some relief to investors and indicated that although moving slowly, policy makers are at least moving in the right direction.
- Asian markets have suffered from investor concerns with Europe and to some degree lower demand of products from Europe however growth rates remain in the high single digits. In response to slowing growth China cut interest rates for the first time since November 2008 which was a welcome move for the markets. We remain positive on the region and its growth prospects.

Outlook

Looking towards the remainder of the calendar year 2012 our outlook remains cautious, with an overweight bias towards the US and Emerging Markets and an underweight bias towards Europe.

HSBC Global Asset Management (Bermuda) Limited.

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



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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 statements of assets and liabilities of the Bond Class, the Equity Class and the Alternative Class (together constituting "HSBC Fund of Funds Limited"), including the statements of net assets, as of June 30, 2012, and the related statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform 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 the HSBC Fund of Funds Limited as of June 30, 2012 and the results of its operations and changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

Chartered Accountants
Hamilton, Bermuda
September 28, 2012

HSBC Fund of Funds Limited
Statements of Assets & Liabilities
as at June 30, 2012

	Bond Class USD	Equity Class USD	Alternative Class USD
Assets			
Investments at fair value (notes 11, 13, 14 & 17)	100,858,216	36,777,005	133,748,661
Cash and cash equivalents (notes 3 & 17)	8,606,920	1,678,089	511,175
Receivable for investments sold	591,087	-	1,200,000
Dividends and interest receivable	200,869	1,798	-
Prepaid expenses	3,789	1,134	1,040
	110,260,881	38,458,026	135,460,876
Liabilities			
Payable for investments purchased	2,200,000	-	-
Redemptions payable	168,709	18,858	1,161,679
Subscriptions received in advance	-	-	64,714
Management and administration fees payable (notes 4, 5 & 16)	295,415	123,293	394,032
Dividends payable (note 15)	255,240	-	-
Accounts payable and accrued expenses	32,504	18,901	56,333
	2,951,868	161,052	1,676,758
Net assets	107,309,013	38,296,974	133,784,118
Net assets attributable to:			
Class AC Shares	53,023,317	33,791,611	131,177,453
Class AD Shares	52,158,673	-	-
Class LC Shares	2,127,023	4,505,363	2,606,665
	107,309,013	38,296,974	133,784,118
Shares outstanding (note 10)			
Class AC Shares	358,415	241,413	706,569
Class AD Shares	364,629	-	-
Class LC Shares	14,378	32,187	14,040
Net asset value per share			
Class AC Shares	USD147.94	USD139.97	USD185.65
Class AD Shares	USD143.05	-	-
Class LC Shares	USD147.94	USD139.97	USD185.66




The accompanying notes form an integral part of these Financial Statements

HSBC Fund of Funds Limited

Statements of Net Assets

as at June 30, 2012

Bond Class	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Fixed Income					
Global					
AllianceBernstein Global Bond Portfolio Class I	Daily	331,228	3,112,632	3,067,173	2.86
BNY Mellon Global Funds, plc - Global Bond Fund Class C USD	Daily	2,378,008	5,000,000	5,623,276	5.24
Franklin Templeton Investment Funds - Templeton Global Bond Fund Class A (DIS)	Daily	214,956	3,327,945	4,234,642	3.95
Goldman Sachs Global Fixed Income Portfolio Class I	Daily	379,063	5,234,510	5,352,366	4.99
Goldman Sachs Global High Yield Portfolio Class I	Daily	331,097	3,319,151	3,423,545	3.19
HSBC Global Investment Funds - Global Emerging Markets Bond Funds Class ID	Daily	181,034	3,697,755	3,991,803	3.72
HSBC International Select Fund - MultiAlpha Global Aggregate Bond Class ID	Daily	623,842	6,531,795	6,862,266	6.40
HSBC International Select Fund - MultiAlpha Global High Yield Bond Class I	Daily	289,345	3,099,729	3,136,495	2.92
HSBC Specialist Funds Ltd. - Short Duration Fixed Income Fund Class Captive Fund I	Daily	29,699	3,002,272	3,030,486	2.82
Legg Mason Global Funds Plc - Brandywine Global Fixed Income	Daily	46,671	5,339,717	6,124,684	5.71
Pictet-Emerging Local Currency Debt Class I USD	Daily	10,418	2,000,000	2,009,480	1.87
PIMCO Global Investors Series plc - Global Bond Fund Class Institutional Income	Daily	421,814	6,119,668	6,921,972	6.45
PIMCO Global Investors Series plc - High Yield Bond Fund Institutional Class	Daily	658,233	6,077,666	6,338,783	5.91
PIMCO Global Investors Series plc - Low Average Duration Fund	Daily	510,468	5,273,327	5,462,012	5.09
PIMCO Global Investors Series plc - Total Return Bond Fund Class Institutional Accumulation	Daily	334,011	4,975,100	5,484,464	5.11
			66,111,267	71,063,447	66.23
North America					
Franklin Templeton Investment Funds - Franklin US Total Return Fund Class I (MIDS)	Daily	558,704	5,906,157	6,486,551	6.04
HSBC Global Investment Funds - US Dollar Bond	Daily	215,998	3,000,000	3,281,878	3.06
			8,906,157	9,768,429	9.10
Total investments in investee funds			75,017,424	80,831,876	75.33
Investments in securities:					
Equities					
Global					
iShares iBoxx High Yield Corporate Bond Fund		18,000	1,583,204	1,641,960	1.53
North America					
Bac Capital Trust V (Reg) 6.00% 11/03/2034 Preferred		80,000	1,574,400	1,976,000	1.84
Citigroup Capital IX (Reg) 6.00% 02/14/2033 Preferred		40,000	714,000	979,600	0.91
Citigroup Capital XI 6.00% 09/27/2034 Preferred		60,000	1,128,000	1,461,000	1.36
Citigroup Capital XII VAR Preferred		60,000	1,556,500	1,503,600	1.40
Countrywide Capital IV (Reg) Preferred		50,000	1,075,000	1,228,450	1.15
General Electric Capital Corp (Reg) Preferred		50,000	1,237,000	1,305,000	1.22
JPMorgan Chase Capital XI (Reg) 5.875% Preferred		40,000	893,600	1,010,400	0.94
JPMorgan Chase Capital XVI (Reg) 06/01/2035 Preferred		35,600	849,060	900,680	0.84
			9,027,560	10,364,730	9.66
Total Equities			10,610,764	12,006,690	11.19
Debt					
Bermuda					
Bermuda (Govt Of) (144A) (REG) 5.603% 07/20/2020		2,500,000	2,500,000	2,867,762	2.67
Europe					
Barclays Bank Plc (144A) (REG) 6.05% 12/04/2017		2,500,000	2,365,375	2,531,525	2.36
North America					
Goldman Sachs Group Inc. (REG) 5.625% 01/15/2017		2,500,000	2,440,400	2,620,363	2.44
Total debt			7,305,775	8,019,650	7.47
Total investments in securities			17,916,539	20,026,340	18.66
Total investments			92,933,963	100,858,216	93.99
Other net assets				6,450,797	6.01
Total net assets				107,309,013	100.00

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, 2012

Equity Class	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investments in investee funds:					
Fixed Income					
Asia					
Invesco Fund Series - Asian Equity Fund Class C	Daily	332,829	1,091,817	1,813,921	4.74
Polar Capital Funds plc - Japan Fund	Daily	141,073	2,400,000	2,488,523	6.49
			3,491,817	4,302,444	11.23
Asia Pacific					
Aberdeen Global - Asia Pacific Equity Fund Class I - 2 Accumulation	Daily	16,516	1,125,000	1,109,822	2.90
Emerging Market					
Polunin Emerging Markets Strategy Funds - Developing Countries Fund	Weekly	2,848	1,959,579	1,920,359	5.01
Europe					
Baring Global Umbrella - Baring Eastern Europe Fund	Daily	6,319	546,775	551,561	1.44
Invesco Pan European Structured Equity Fund Class C	Daily	99,305	1,291,200	1,332,765	3.48
Schroder International Selection Fund - European Special Situations Fund Class C Accumulation	Daily	9,512	1,321,900	1,270,376	3.32
			3,159,875	3,154,702	8.24
Global					
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund Class I Accumulation	Daily	120,283	2,875,000	2,560,815	6.69
Orbis Equity Funds - Global Equity Fund	Weekly	13,264	819,980	1,533,848	4.00
Schroder Alternative Solutions - Commodity Fund Class C	Daily	5,643	804,232	726,640	1.90
			4,499,212	4,821,303	12.59
North America					
Findlay Park American Smaller Companies Fund USD Class	Daily	62,308	1,833,385	3,118,523	8.14
HSBC International Select Fund - MultiAlpha North America Equity Class I	Daily	187,785	2,000,000	1,987,663	5.19
Invesco US Value Equity Fund Class C Accumulation	Daily	122,697	2,449,034	2,878,474	7.52
JPMorgan Investment Funds - US Select Equity Fund CI I - Accumulation	Daily	26,238	2,366,084	2,723,473	7.11
Nuveen Global Investors Fund plc - Nuveen Winslow Large Cap Growth Class I USD	Daily	42,699	1,000,000	935,098	2.44
Schroder International Selection Fund - US Smaller Companies Fund Class C	Daily	27,221	1,102,729	2,311,349	6.04
T Rowe Price Funds SICAV - US Large Cap - Growth Equity Fund Class I	Daily	183,554	2,500,000	3,094,714	8.08
			13,251,232	17,049,294	44.52
United Kingdom					
HSBC Global Investment Funds - UK Equity	Daily	34,344	2,039,850	1,401,653	3.66
Total investments in investee funds			29,526,565	33,759,577	88.15
Investments in securities:					
Equities					
iShare Dow Jones US Technology Sector Index Fund		22,500	1,312,091	1,603,125	4.19
iShares S&P Latin America 40 Index Fund		12,225	501,994	507,093	1.32
SPDR S&P 500 ETF Trust		1,000	135,080	136,270	0.36
Vanguard MSCI European ETF		18,000	794,903	770,940	2.01
Total investments in securities			2,744,068	3,017,428	7.88
Total investments			32,270,633	36,777,005	96.03
Other net assets				1,519,969	3.97
Total net assets				38,296,974	100.00

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, 2012

Alternative Class	Liquidity Period	Holdings in Shares	Purchase Price USD	Fair Value USD	% of Net Assets
Investment in investee fund:					
Multi-Strategy					
HSBC Portfolio Selection Fund GH Fund Class AP	Monthly	955,416	111,746,703	133,748,661	99.97
Total investments			111,746,703	133,748,661	99.97
Other net assets				35,457	0.03
Total net assets				133,784,118	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, 2012

	Bond Class USD	Equity Class USD	Alternative Class USD
Income			
Dividend income (net of withholding tax of 16,739 and 2,928 respectively)	2,832,155	58,970	-
Interest income	404,107	129	-
Other income	827	11,098	-
	<u>3,237,089</u>	<u>70,197</u>	<u>-</u>
Expenses			
Management and administration fees (notes 4, 5 & 16)	1,032,641	419,620	1,724,468
Audit fees	24,602	9,082	39,093
Directors' fees (note 8)	2,817	1,373	5,602
Bank charges (note 3)	-	26	137
Other expenses	17,441	14,149	20,174
	<u>1,077,501</u>	<u>444,250</u>	<u>1,789,474</u>
Net investment income (loss)	<u>2,159,588</u>	<u>(374,053)</u>	<u>(1,789,474)</u>
Net realized (losses) gains on sale of investments	(48,539)	399,213	8,513,846
Net realized losses on derivative contracts	-	(82,457)	-
Net change in unrealized gains (losses) on investments	1,432,342	(4,211,631)	(14,160,758)
Net change in unrealized losses on derivative contracts	-	(6,140)	-
	<u>1,383,803</u>	<u>(3,901,015)</u>	<u>(5,646,912)</u>
Net increase (decrease) in net assets resulting from operations	<u>3,543,391</u>	<u>(4,275,068)</u>	<u>(7,436,386)</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, 2012

Bond Class	Class AC USD	Class AD USD	Class LC USD	Total
Net assets at start of the year	51,710,411	46,527,635	1,577,771	99,815,817
Net increase in net assets from operations				
Net investment income	1,045,309	1,075,254	39,025	2,159,588
Net realized losses on sale of investments	(19,814)	(27,421)	(1,304)	(48,539)
Net change in unrealized gains on investments	627,355	770,969	34,018	1,432,342
	1,652,850	1,818,802	71,739	3,543,391
Subscriptions and redemptions				
Proceeds on issue of shares	10,891,932	14,235,331	716,334	25,843,597
Payments on redemption of shares	(11,231,876)	(9,440,466)	(238,821)	(20,911,163)
	(339,944)	4,794,865	477,513	4,932,434
Dividends (note 15)	-	(982,629)	-	(982,629)
Net assets at end of the year	53,023,317	52,158,673	2,127,023	107,309,013
Equity Class		Class AC USD	Class LC USD	Total
Net assets at start of the year		39,103,961	4,751,454	43,855,415
Net decrease in net assets from operations				
Net investment loss		(331,911)	(42,142)	(374,053)
Net realized gains on sale of investments		349,547	49,666	399,213
Net realized losses on derivative contracts		(73,542)	(8,915)	(82,457)
Net change in unrealized losses on investments		(3,753,037)	(458,594)	(4,211,631)
Net change in unrealized losses on derivative contracts		(5,460)	(680)	(6,140)
		(3,814,403)	(460,665)	(4,275,068)
Subscriptions and redemptions				
Proceeds on issue of shares		3,465,133	1,154,825	4,619,958
Payments on redemption of shares		(4,963,080)	(940,251)	(5,903,331)
		(1,497,947)	214,574	(1,283,373)
Net assets at end of the year		33,791,611	4,505,363	38,296,974

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, 2012

Alternative Class	Class AC USD	Class LC USD	Total
Net assets at start of the year	179,176,053	2,448,763	181,624,816
Net decrease in net assets from operations			
Net investment loss	(1,761,640)	(27,834)	(1,789,474)
Net realized gains on sale of investments	8,365,020	148,826	8,513,846
Net change in unrealized losses on investments	(13,922,127)	(238,631)	(14,160,758)
	(7,318,747)	(117,639)	(7,436,386)
Subscriptions and redemptions			
Proceeds on issue of shares	4,738,940	579,834	5,318,774
Payments on redemption of shares	(45,418,793)	(304,293)	(45,723,086)
	(40,679,853)	275,541	(40,404,312)
Net assets at end of the year	131,177,453	2,606,665	133,784,118

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, 2012

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, 2012, the Directors were not aware of any such specific existing or contingent liabilities. The following Classes are currently available:

	Date of Inception
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 establishes 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 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.

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

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 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.
- Forward foreign exchange contracts are marked-to-market using forward foreign exchange rates supplied by a standard pricing source. The estimated fair value of the contracts is based on the amount of funds the Fund would receive or would be required to pay to settle the contracts. Forward foreign exchange contracts 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) Derivative contracts

Forward foreign currency contracts are recorded at fair value at the reporting date. The fair value of forward foreign currency contracts at the reporting date generally reflects the amount that the Fund would receive or pay to terminate the contract at the reporting date. Realized and unrealized changes in fair values are included in realized and change in unrealized gains and losses on derivative contracts in the statement of operations in the period in which the changes occur.

Unrealized gains and losses on open forward foreign currency contracts are calculated as the difference between the contract rate and the applicable forward rate based upon rates reported in published sources on the valuation date, applied to the face amount of the forward foreign currency contract.

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

2. Significant Accounting Policies (continued)

- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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.
- (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 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.
- (k) New accounting pronouncement
In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRSs"), which amends U.S. GAAP to conform it with fair value measurement and disclosure requirements in IFRSs. The amendments are of two types: (i) those that clarify the FASB's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurement. The amendments that change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements relate to (i) measuring the fair value of the financial instruments that are managed within a portfolio; (ii) application of premium and discount in a fair value measurement; and (iii) additional disclosures about fair value measurements. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The Manager is currently evaluating the impact this accounting standard update will have on the Fund's financial statements.

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

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	10,158	11,375	511,175
Money market fund	8,596,762	1,666,714	-
	8,606,920	1,678,089	511,175

(b) Bank overdraft

Under an agreement dated October 16, 2006 and amended agreement dated December 17, 2010, the Bank made available a US Dollar uncommitted overdraft facility 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 \$4,500,000.

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, 2012, there is no balance drawn on this facility. Interest charged during the year relating to the balances drawn on the overdraft facility totaled \$7,031.

(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 available an uncommitted foreign exchange transactions facility 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 \$22.5 million or 100% of the Net Asset Value ("NAV") with respect to Bond, Equity and Alternative Class. 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 and expenses 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, 2012, 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.

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

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.

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 28, 2016.

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 \$30,000 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, 2012, Mr. William D. Thomson and Ms. Julie E. McLean each received an annual fee of \$5,000

9. Directors' Interests

As at June 30, 2012, Julie E. McLean holds 37 shares of the Bond Class, 403 shares of the Equity Class and 33 shares of the Alternative Class.

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

10. Share Capital

The present authorized share capital of \$512,000 of the Fund is divided into 5,000,000 voting participating shares ("Shares") of \$0.10 par value each and 120,000 founders' shares of \$0.10 par value each. The Manager holds all 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 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.

	Bond Class Class AC	Bond Class Class AD	Bond Class Class LC
Shares in issue June 30, 2011	362,552	330,821	11,062
Shares issued during the year	75,251	101,006	4,984
Shares redeemed during the year	(79,388)	(67,198)	(1,668)
Shares in issue June 30, 2012	358,415	364,629	14,378

	Equity Class Class AC	Equity Class Class LC
Shares in issue June 30, 2011	252,525	30,684
Shares issued during the year	24,622	8,211
Shares redeemed during the year	(35,734)	(6,708)
Shares in issue June 30, 2012	241,413	32,187

	Alternative Class Class AC	Alternative Class Class LC
Shares in issue June 30, 2011	920,732	12,583
Shares issued during the year	25,139	3,062
Shares redeemed during the year	(239,302)	(1,605)
Shares in issue June 30, 2012	706,569	14,040

11. Cost of Investments

Cost of Investments as at June 30, 2012	USD
Bond Class	92,933,963
Equity Class	32,270,633
Alternative Class	111,746,703

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

12. Derivative Contracts and Risk

In the normal course of its business, the Fund uses forward foreign currency contracts to hedge its Japanese Yen exposure. The Fund attempts to protect itself against any adverse changes in Japanese Yen to US Dollar exchange rate by doing this it is also precluded from participating in favorable exchange rate movements. Although the Fund attempts to minimize its Japanese Yen exposure, some unhedged foreign currency exchange exposure may occur.

Forward foreign currency contracts are over-the-counter contractual commitments to purchase or sell a specified amount of foreign currency at a future date at a predetermined price. Forward foreign currency contracts expose the Fund to credit risk, which arises from the potential inability of counterparties to perform under the terms of the contract. Forward foreign currency contracts also expose the Fund to market risk to the extent that adverse changes occur in the exchange rate of the underlying foreign currency to the extent that a perfect hedge is not achieved.

At June 30, 2012, the Fund did not hold any forward foreign currency contracts. The Fund's realized and change in unrealized losses on forward foreign currency contracts amounted to \$82,457 and \$6,140, which are related to Equity Class and included in the net realized losses and change in unrealized losses on derivative contracts in the statements of operation, respectively. The Fund did not hold any derivatives designated as hedge instruments in the year.

13. 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 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.

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, 2012 is disclosed in the statements of net assets. The Fund manages liquidity risk by investing in funds that has similar redemptions periods as what is required by the underlying class itself. Bond Class and Equity Class would invest mainly in funds with daily redemption proceeds and Alternative Class 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.

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

14. 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, 2012, 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, 2012, 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 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, 2012.

15. 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, 2012, the Directors declared the following dividends in respect of the Bond Class AD:

	USD
Dividends declared	982,629
Dividends payable	255,240

16. Management and Administration Fees

	Bond Class USD	Equity Class USD	Alternative Class USD
Class AC management and administration fees	502,172	372,284	1,697,655
Class AD management and administration fees	511,778	-	-
Class LC management and administration fees	18,691	47,336	26,813
Total management and administration fees	1,032,641	419,620	1,724,468
Management and administration fees payable	295,415	123,293	394,032

HSBC Fund of Funds Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2012

17. Fair Value Measurements

Bond Class

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, 2012:

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investments in investee funds:				
Fixed Income				
Global	\$ 71,063,447	\$ -	\$ -	\$ 71,063,447
North America	9,768,429	\$ -	\$ -	\$ 9,768,429
Total investments in investee funds	80,831,876	-	-	80,831,876
Investments in securities:				
Equities				
Global	-	1,641,960	-	1,641,960
North America	-	10,364,730	-	10,364,730
Total equities	-	12,006,690	-	12,006,690
Debt				
Government				
Bermuda	-	2,867,762	-	2,867,762
Corporate				
Europe	-	2,531,525	-	2,531,525
North America	-	2,620,363	-	2,620,363
Total debt	-	8,019,650	-	8,019,650
Total investments in securities	-	20,026,340	-	20,026,340
Cash equivalents	8,596,762	-	-	8,596,762
	\$ 89,428,638	\$ 20,026,340	\$ -	\$ 109,454,978

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

17. Fair Value Measurements (continued)

Equity Class

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, 2012:

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investments in investee funds:				
Fixed Income				
Asia	\$ 4,302,444	\$ -	\$ -	\$ 4,302,444
Asia Pacific	1,109,822	-	-	1,109,822
Emerging Markets	1,920,359	-	-	1,920,359
Europe	3,154,702	-	-	3,154,702
Global	3,287,455	1,533,848	-	4,821,303
North America	17,049,294	-	-	17,049,294
United Kingdom	1,401,653	-	-	1,401,653
Total investments in investee funds	32,225,729	1,533,848	-	33,759,577
Investments in securities:				
Equities	3,017,428	-	-	3,017,428
Cash equivalents	1,666,714	-	-	1,666,714
	\$ 36,909,871	\$ 1,533,848	\$ -	\$ 38,443,719

Alternative Class

The following table summarizes the valuation of the Fund's investments by strategy within each class by the fair value hierarchy levels as of June 30, 2012:

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investment in investee fund:				
Multi-Strategy	\$ -	\$ 133,748,661	\$ -	\$ 133,748,661
	\$ -	\$ 133,748,661	\$ -	\$ 133,748,661

HSBC Fund of Funds Limited

Notes to the Financial Statements (Continued)

for the year ended June 30, 2012

17. Fair Value Measurements (continued)

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, 2012.

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, 2012, 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.

18. Financial Highlights

Schedule of Financial Highlights for Bond Class for the year ended June 30, 2012

	USD		
	Class AC	Class AD	Class LC
Selected per share data			
Net asset value at the beginning of the year	142.63	140.64	142.63
Income from investment operations			
Net investment income	3.10	3.04	3.10
Net realized losses on sale of investments and change in unrealized gains on investments	2.21	2.11	2.21
Total from investment operations	5.31	5.15	5.31
Dividends declared	-	(2.74)	-
Net asset value at end of the year	147.94	143.05	147.94
Total return excluding dividends declared	3.72 %	3.66 %	3.72 %
Ratios to average net assets			
Total expenses	1.08 %	1.08 %	1.08 %
Net investment income	2.15 %	2.18 %	2.16 %
Supplemental data			
Net assets at end of the year	\$ 53,023,317	\$ 52,158,673	\$ 2,127,023

HSBC Fund of Funds Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2012

18. Financial Highlights (continued)

Schedule of Financial Highlights for Equity Class
for the year ended June 30, 2012

	USD	
	Class AC	Class LC
Selected per share data		
Net asset value at the beginning of the year	154.85	154.85
Loss from investment operations		
Net investment loss	(1.36)	(1.36)
Net realized gains on sale of investments and change in unrealized losses on investments	(13.52)	(13.52)
Total from investment operations	<u>(14.88)</u>	<u>(14.88)</u>
Net asset value at end of the year	<u>139.97</u>	<u>139.97</u>
Total return	(9.61) %	(9.61) %
Ratios to average net assets		
Total expenses	1.14 %	1.14 %
Net investment loss	(0.96) %	(0.96) %
Supplemental data		
Net assets at end of the year	\$ 33,791,611	\$ 4,505,363

Schedule of Financial Highlights for Alternative Class
for the year ended June 30, 2012

	USD	
	Class AC	Class LC
Selected per share data		
Net asset value at the beginning of the year	194.60	194.60
Loss from investment operations		
Net investment loss	(2.09)	(2.09)
Net realized gains on sale of investments and change in unrealized losses on investments	(6.86)	(6.85)
Total from investment operations	<u>(8.95)</u>	<u>(8.94)</u>
Net asset value at end of the year	<u>185.65</u>	<u>185.66</u>
Total return	(4.60) %	(4.60) %
Ratios to average net assets		
Total expenses	1.10 %	1.10 %
Net investment loss	(1.10) %	(1.10) %
Supplemental data		
Net assets at end of the year	\$ 131,177,453	\$ 2,606,665

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

19. Subsequent Events

On September 28, 2012 the HSBC Fund of Funds Bond – Class AD declared a dividend of \$ 0.75 per share. It has an ex dividend date of September 28, 2012.

HSBC Fund of Funds Limited
Notes to the Financial Statements (Continued)
for the year ended June 30, 2012

19. Subsequent Events (continued)

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 28, 2012 and has concluded that no additional disclosure is required.

HSBC Fund of Funds Limited Management and Administration for the year ended June 30, 2012

Directors and Officers

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

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
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Manager

HSBC Global Asset Management (Bermuda) Limited
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Custodian

HSBC Institutional Trust Services (Bermuda) Limited
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Banker

HSBC Bank Bermuda Limited
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Hamilton HM 11, Bermuda

Administrator

HSBC Securities Services (Bermuda) Limited
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Bermuda Stock Exchange

Listing Sponsor
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HFOF_FS_2012 October 2012

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