

**ABF Hong Kong Bond Index Fund
Annual Report 2010**



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Investment Adviser's Report

ABF Hong Kong Bond Index Fund

Market review

For the year ending July 2010, the fund delivered a positive return, closely tracking the benchmark index performance. The fund's investment holdings are mainly high-quality issuers such as the Hong Kong SAR Government, quasi-government entities in Hong Kong as well as multilateral international agency entities. The good fund performance during the review year can be attributed to a healthy coupon yield and a late-period bond market rally, especially in the government bond segment, fuelled by growing fears of a global slowdown.

Yield on the two-year US Treasury notes fell by almost half during the review period, while the 10-year yield dropped by just under 100bps. In recognising the slowdown, the US Federal Reserve will continue its zero-rate policy for some time.

HSBC Global Asset Management (Hong Kong) Limited

31 August 2010

Trustee’s Report

ABF Hong Kong Bond Index Fund (“the Trust”)

We hereby confirm that, in our opinion, the Manager of the Trust has, in all material respects, managed the Trust in accordance with the provisions of the Trust Deed dated 10 June 2005, for the year ended 31 July 2010.

)	
Amy FUNG)	For and on behalf of
Bertha TAM)	HSBC Institutional Trust Services
)	(Asia) Limited
)	

Independent Auditor's Report to the Unitholders of ABF Hong Kong Bond Index Fund ("the Trust")

We have audited the accompanying financial statements of the Trust set out on pages 4 to 19, which comprise the statement of assets and liabilities as at 31 July 2010, and the statement of comprehensive income, statement of changes in equity, cash flow statement and distribution statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Manager's and Trustee's responsibilities for the financial statements

The Manager and Trustee are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for ensuring that the financial statements comply with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission ("the Code"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments,

we consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 31 July 2010, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards, and have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements of the Code.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
18 November 2010

Statement of Assets and Liabilities

ABF Hong Kong Bond Index Fund

as at 31 July 2010

		2010	2009	2008
	Note	HKD	Re-presented HKD	Re-presented HKD
ASSETS				
Financial assets at fair value through profit or loss	6	2,339,895,514	2,164,677,599	2,360,041,133
Interest receivable		15,439,648	17,604,426	20,451,613
Amounts due from brokers	7	43,150,508	40,777,060	69,417,019
Cash and cash equivalents	8(b)	3,704,543	3,557,822	3,353,623
		2,402,190,213	2,226,616,907	2,453,263,388
LIABILITIES				
Amounts due to brokers	7	7,313,504	–	20,742,537
Distributions payable	11	39,008,202	41,120,242	51,244,442
Other payables	8(a), 8(c)	705,342	582,021	601,475
		47,027,048	41,702,263	72,588,454
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID PRICES)				
		2,355,163,165	2,184,914,644	2,380,674,934
Representing:				
Total equity		2,355,163,165	2,184,914,644	2,380,674,934
Total number of units in issue	10	22,946,001	21,196,001	23,946,001
Net asset value per unit at bid price		102.64	103.08	99.42

Approved by the Trustee and the Manager on 18 November 2010

)	
Amy FUNG)	For and on behalf of
Bertha TAM)	HSBC Institutional Trust Services
)	(Asia) Limited
)	
)	
Po Lee LAM)	For and on behalf of
Kean Kee LIM)	HSBC Investment Funds
)	(Hong Kong) Limited
)	

The notes on pages 9 to 19 form part of these financial statements.

Statement of Comprehensive Income

ABF Hong Kong Bond Index Fund

for the year ended 31 July 2010

		2010 HKD	2009 Re-presented HKD
	Note		
Interest income	8(b)	–	2,168
Sundry income		93,798	95,609
Net foreign exchange loss		(47)	(119)
Net gains from financial instruments at fair value through profit or loss	4	73,737,239	186,427,213
TOTAL REVENUE		73,830,990	186,524,871
Management fees	8(a)	3,233,494	3,235,663
Trustee's fees	8(c)	1,152,824	1,153,193
Auditor's remuneration		227,078	200,872
Transaction costs	8(c)	16,338	24,896
Miscellaneous expenses		645,802	677,578
TOTAL OPERATING EXPENSES		5,275,536	5,292,202
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		68,555,454	181,232,669

The notes on pages 9 to 19 form part of these financial statements.

Statement of Changes in Equity

ABF Hong Kong Bond Index Fund

for the year ended 31 July 2010

	Note	2010 HKD	2009 HKD
Balance at the beginning of year, as previously reported		—	—
Effect of adoption of Amendments to HKAS 32		2,184,914,644	2,380,674,934
Balance at the beginning of year, as restated		<u>2,184,914,644</u>	<u>2,380,674,934</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year		68,555,454	181,232,669
Transactions with owners, recorded directly in equity			
Subscriptions of units (excluding equalisation)		206,185,575	26,049,500
Redemptions of units (excluding equalisation)		(25,509,525)	(315,796,500)
Income equalisation on subscriptions and redemptions	12	2,016,400	(4,443,175)
Distributions to unitholders during the year	11	(80,999,383)	(82,802,784)
Total transactions with owners		<u>101,693,067</u>	<u>(376,992,959)</u>
Balance at the end of the year		<u>2,355,163,165</u>	<u>2,184,914,644</u>

The notes on pages 9 to 19 form part of these financial statements.

Cash Flow Statement

ABF Hong Kong Bond Index Fund

for the year ended 31 July 2010

	2010 HKD	2009 HKD
OPERATING ACTIVITIES		
Interest received	–	2,557
Sundry income received	93,798	95,609
Management fees paid	(3,226,013)	(3,256,930)
Trustee's fees paid	(1,149,173)	(1,162,054)
Transaction costs paid	(16,338)	(24,896)
Other operating expenses paid	(760,738)	(867,895)
Cash used in operating activities	(5,058,464)	(5,213,609)
INVESTING ACTIVITIES		
Payments on purchase of investments	(908,299,021)	(484,576,937)
Proceeds from sale of investments	813,923,179	877,111,904
Cash (used in)/generated from investing activities	(94,375,842)	392,534,967
FINANCING ACTIVITIES		
Proceeds from issue of units including equalisation	208,579,875	26,243,775
Payment on redemption of units including equalisation	(25,887,425)	(320,433,950)
Distributions paid	(83,111,423)	(92,926,984)
Cash generated from/(used in) financing activities	99,581,027	(387,117,159)
Net increase in cash and cash equivalents	146,721	204,199
Cash and cash equivalents at the beginning of year	3,557,822	3,353,623
Cash and cash equivalents at the end of year	3,704,543	3,557,822

The notes on pages 9 to 19 form part of these financial statements.

Distribution Statement

ABF Hong Kong Bond Index Fund

for the year ended 31 July 2010

	Note	2010 HKD	2009 HKD
Amount available for distribution brought forward		1,975,179	4,115,436
Profit for the year available for distribution *		78,855,755	85,105,702
Income equalisation on subscriptions and redemptions	12	2,016,400	(4,443,175)
Distributions to unitholders	11	(80,999,383)	(82,802,784)
Amount available for distribution carried forward		1,847,951	1,975,179

Distribution history

Interim distribution per unit		1.83	1.99
Date of distribution	28 January 2010	30 January 2009	
Final distribution per unit		1.70	1.94
Date of distribution	29 July 2010	30 July 2009	

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, which calculation basis is in accordance with the relevant clauses of the Trust Deed.

The notes on pages 9 to 19 form part of these financial statements.

Notes to the Financial Statements

ABF Hong Kong Bond Index Fund

1 The Trust

ABF Hong Kong Bond Index Fund (“The Trust”) was established under a Trust Deed dated 10 June 2005 and is governed by the Hong Kong law. The Trust is an “index fund” which seeks investment results that correspond closely before fees and expenses to the total return of the iBoxx ABF Hong Kong Index which is compiled by the International Index Company Limited.

The Trust is authorised by the Hong Kong Securities and Futures Commission (“SFC”) under section 104 of the Hong Kong Securities and Futures Ordinance (“HKSF”). The Trust is also listed on The Stock Exchange of Hong Kong Limited (a subsidiary of The Hong Kong Exchanges and Clearing Limited).

2 Significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the Hong Kong Code on Unit Trusts and Mutual Funds issued by the SFC. A summary of the significant accounting policies adopted by the Trust is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Trust. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that are relevant to the Trust for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of the Trust is the Hong Kong dollars reflecting the fact that the participating redeemable units of the Trust are issued and redeemed in Hong Kong dollars.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies have been applied consistently by the Fund and are consistent with those used in the previous year except as explained in note 3.

(c) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at the foreign exchange rates ruling at the date of statement of assets and liabilities. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Hong Kong dollars at the foreign currency exchange rates ruling at the dates that the values are determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss are included in net gains/ (losses) from financial statements at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

Notes to the Financial Statements

(d) Financial instruments

(i) Classification

All of the Trust's investments are classified as financial assets at fair value through profit or loss. This category comprises financial instruments held for trading, which are instruments that the Trust has acquired principally for the purpose of short-term profit-taking. These include investments in debt securities.

Financial assets that are classified as receivables include interest receivable and amounts due from brokers.

Financial liabilities that are not at fair value through profit or loss include amounts due to brokers, distributions payable and other payables.

(ii) Recognition

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKAS 39.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the date of the statement of assets and liabilities without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where pricing models are used, inputs are based on market data at the date of the statement of assets and liabilities. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each date of the statement of assets and liabilities to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

Notes to the Financial Statements

(vi) Derecognition

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with HKAS 39.

The Trust uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Trust has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(viii) Specific instruments

Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(e) Revenue recognition

Provided it is probable that the economic benefits will flow to the Trust and the revenue and costs if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. Interest income on bank deposits is disclosed separately on the face of profit or loss. Interest income on debt securities is included in net gains from financial instruments at fair value through profit or loss.

(f) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(g) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Included in the statement of comprehensive income line item *Net foreign exchange loss* are net foreign exchange gains or losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

(h) Related parties

For the purposes of these financial statements, a party is considered to be related to the Trust if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Trust or exercise significant influence over the Trust in making financial and operating policy decisions, or has joint control over the Trust;
- (ii) the Trust and the party are subject to common control;
- (iii) the party is a subsidiary, an associate of the Trust or a joint venture in which the Trust is a venturer;
- (iv) the party is a member of key management personnel of the Trust or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals; or
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Trust.

Notes to the Financial Statements

(i) Subscriptions and redemptions

The Trust recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

(j) Units in issue

The Trust classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Trust has one class of redeemable units in issue. This is the most subordinate class of financial instruments in the Trust and ranks *pari passu* in all material respects and has identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Trust's net assets at each redemption date and also in the event of the Trust's liquidation.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instrument if it meets the following conditions:

- it entitles the holder to a pro rata share of the entity's net assets in the event of the Trust's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Trust to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Trust over the life of the instrument.

The Trust's redeemable units meet all of these conditions and are classified as equity.

(k) Distributions

Distributions payable on redeemable units are recognised in the statement of changes in equity.

(l) Segment reporting

An operating segment is a component of the Trust that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Trust's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Trust is identified as the Manager, HSBC Investment Funds (Hong Kong) Limited.

3 Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Trust. Of these, the following developments are relevant to the Trust's financial statements:

- HKAS 1 (revised 2007), *Presentation of financial statements*
- Amendments to HKAS 32, *Financial instruments: Presentation*, and HKAS 1, *Presentation of financial statements - Puttable financial instruments and obligations arising on liquidation*.
- Amendments to HKFRS 7, *Financial instruments: Disclosures - Improving disclosures about financial instruments*
- HKFRS 8, *Operating segments*

The impact of these developments is as follows:

- (i) As a result of the adoption of HKAS 1 (revised 2007), all transactions with equity owners have been presented in the statement of changes in equity, whereas all other items of income and expense are presented in the statement of comprehensive income.

Notes to the Financial Statements

The application of the revised standard did not have any impact on the Trust's financial statements as the Trust has no components of other comprehensive income other than profit or loss for the period.

- (ii) The Trust has applied amendments to HKAS 32 and HKAS 1 that provide exemptions from financial liabilities classification for:
- puttable financial instruments that meet certain conditions; and
 - certain instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation

The application of the amendments results in the reclassification of the Trust's redeemable units, which are puttable instruments, from financial liabilities to equity instruments (see note 2(j)). The amendments have been applied retrospectively and the statement of assets and liabilities as at the beginning of the earliest comparative period has been re-presented.

The line items of the financial statements affected by the reclassification are illustrated as follows:

	2010 HKD	2009 HKD	2008 HKD
Increase in equity and decrease in financial liabilities	2,355,163,165	2,184,914,644	2,380,674,934
Increase in total comprehensive income (note)	80,999,383	82,802,784	N/A

Note: The amounts of distributions were previously recognised as finance costs in profit or loss in the statement of comprehensive income but now have been reclassified as transactions with owners and recorded in the statement of changes in equity. This has resulted in increment of total comprehensive income with amounts stated above.

- (iii) The Trust has applied amendments to HKFRS 7, that requires enhanced disclosures about fair value measurements and liquidity risk in respect of financial instruments.

The amendments require that fair value measurement disclosures use a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values of financial instruments. Specific disclosures are required when fair value measurements are categorised as Level 3 (significant unobservable inputs) in the fair value hierarchy. The amendments require that any significant transfer between Level 1 and Level 2 of the fair value hierarchy be disclosed separately, distinguishing between transfers into and out of each level. Furthermore, changes in valuation techniques from one period to another, including the reasons therefore, are required to be disclosed for each class of financial instruments.

The Trust has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided. Revised disclosures in respect of fair values of financial instruments are included in note 14.

- (iv) HKFRS 8 replaces HKAS 14 and expands the scope to include entities that file, or are in the process of filing, their financial statements with securities commissions or other regulatory organisations for the purposes of issuing any class of instruments in public market. The standard is applicable to the financial statements as the Trust is authorised by the SFC under Section 104(1) of HKSFPO to issue units to the public in Hong Kong and are required to file these financial statements with the SFC.

The standard requires segment disclosure to be based on the way that the Trust's management in assessing segment performance and making decisions about operating matters. The Manager considers that the Trust has only one operating segment (see note 15).

The Trust has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 17).

4 Net gains from financial instruments at fair value through profit or loss

	2010 HKD	2009 HKD
Unrealised (losses)/gains	(13,236,211)	75,469,824
Realised gains	86,973,450	110,957,389
	<u>73,737,239</u>	<u>186,427,213</u>

Notes to the Financial Statements

5 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Trust is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

6 Financial assets at fair value through profit or loss

	2010 HKD	2009 HKD
Debt securities		
Listed bonds	1,988,638,659	1,835,121,797
Unlisted but quoted bonds	351,256,855	329,555,802
	<u>2,339,895,514</u>	<u>2,164,677,599</u>
Investments, at cost	2,269,281,971	2,082,992,623
Net unrealised appreciation in value of investments	<u>70,613,543</u>	<u>81,684,976</u>
Investments, at market value	<u>2,339,895,514</u>	<u>2,164,677,599</u>

7 Amounts due from/(to) brokers

	2010 HKD	2009 HKD
Balances due from brokers		
Amounts receivable on sale of investments	<u>43,150,508</u>	<u>40,777,060</u>
Balances due to brokers		
Amounts payable on purchase of investments	<u>7,313,504</u>	<u>–</u>

8 Related parties transactions

The following is a summary of transactions with related parties for the year. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

- (a) The Trust is managed by HSBC Investment Funds (Hong Kong) Limited ("the Manager"), which receives a management fee, payable monthly in arrears, equivalent to 0.15% per annum of the average daily

net assets of the Trust (in respect of the first \$1,560 million) and 0.12% per annum (thereafter).

In addition, the Manager acts as the listing agent of the Trust. The fee is paid out of the management fees.

	2010 HKD	2009 HKD
(i) Management fees for the year	3,233,494	3,235,663
(ii) Management fees payable at year end	<u>273,290</u>	<u>265,809</u>

- (b) A bank account is maintained with The Hongkong and Shanghai Banking Corporation Limited, which is a member of the HSBC Group. The balance of this account amounted to \$3,704,543 (2009: \$3,557,822) at the year end. Interest income arising from these accounts amounted to \$Nil (2009: \$2,168).

- (c) The Trustee of the Trust is HSBC Institutional Trust Services (Asia) Limited, a fellow subsidiary of the Manager within the HSBC Group, which receives trustee's fees, payable monthly in arrears, equivalent to 0.05% per annum of the average daily net assets of the Trust. In addition, the Trustee is entitled to transaction costs of \$389 (2009: \$389) per transaction (buy/sell) of the underlying index securities and non-index securities.

	2010 HKD	2009 HKD
(i) Trustee's fees for the year	1,152,824	1,153,193
(ii) Transaction costs for the year	16,338	24,896
(iii) Trustee's fees payable at year end	<u>97,843</u>	<u>94,192</u>
(iv) Transaction costs payable at year end	<u>1,945</u>	<u>2,723</u>

- (d) In its purchases and sales of investments, the Trust utilises the brokerage services of The Hongkong and Shanghai Banking Corporation Limited, which is a member of the HSBC Group. Details of transactions effected are as follows:

Notes to the Financial Statements

	2010 HKD	2009 HKD
Commission paid for the year	–	–
Average rate of commission	–	–
Total aggregate value of such transactions for the year	1,019,422,483	673,363,740
Percentage of such transactions in value to total transactions for the year	61.53%	54.82%

The figures for commission paid do not include any trading margin which may be reflected in the market price of transactions with these entities on any transactions by the Trust during the year.

9 Soft commission arrangements

No soft commission arrangements were entered into with brokers during the year (2009: Nil).

10 Units issued and redeemed

	2010	2009
Number of units in issue brought forward	21,196,001	23,946,001
Units issued during the year	2,000,000	250,000
Units redeemed during the year	(250,000)	(3,000,000)
Number of units in issue carried forward	22,946,001	21,196,001

11 Distributions

Distributions attributable to the year

	2010 HKD	2009 HKD
Interim dividend of \$1.83 per unit on 22,946,001 units declared and paid (2009: \$1.99 per unit on 20,946,001 units)	41,991,181	41,682,542
Final dividend of \$1.70 per unit on 22,946,001 units declared and unpaid (2009: \$1.94 per unit on 21,196,001 units)	39,008,202	41,120,242
	80,999,383	82,802,784

12 Income equalisation

This is the proportion of the unit price which relates to the contributed accrued net expense or the undistributed accrued net income of the Trust at the date of issue or redemption of units.

13 Financial instruments and associated risks

The Trust maintains investment portfolios in a variety of listed and unlisted financial instruments as dictated by its investment management strategy. The Trust's investment portfolio comprises debt securities.

The Trust is an index fund and is not actively managed. Therefore, the Trust will not adjust the composition of its portfolio except in order to seek to closely correspond to the duration and total return of the underlying index. The Trust does not try to "beat" the market it tracks and does not seek temporary defensive positions when markets decline or when the market is judged to be overvalued. Accordingly, a fall in the underlying index will result in a corresponding fall in the net asset value of the Trust.

The Trust's investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager and the Trustee set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list

Notes to the Financial Statements

of all the risks inherent in an investment in the Trust. Investors should note that additional information in respect of risks associated with financial instruments in the Trust can be found in the Trust's offering document.

The nature and extent of the financial instruments outstanding at the date of statement of assets and liabilities and the risk management policies employed by the Trust are discussed below.

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

All investments held by the Trust are debt securities and which values are less fluctuated due to change of market prices other than those arising from interest rate risk. As a result, the Trust is not subject to significant price risk due to uncertainties about future prices of the investments.

(b) Interest rate risk

Interest rate risk arises from change in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Trust. The Trust's interest rate risk is managed on an ongoing basis by the Manager.

In general, if interest rates rise, the income potential of the portfolio also rises but the value of the fixed rate securities declines. A fall in interest rates would generally have the opposite effect. Aligning the portfolio maturity profile to that of the benchmark and keeping deviations within certain limits is an important way of controlling relative interest rate risk.

The following table indicates the period in which the interest bearing assets and liabilities mature at the date of statement of assets and liabilities.

All amounts stated in '000	2010				
	1 year or less HKD	Over 1 year to 5 years HKD	More than 5 years HKD	Non-interest bearing HKD	Total HKD
Assets					
Financial assets at fair value through profit or loss	71,619	1,682,431	585,845	-	2,339,895
Amounts due from brokers	-	-	-	43,150	43,150
Interest receivable	-	-	-	15,440	15,440
Cash and cash equivalents	-	-	-	3,705	3,705
Total assets	71,619	1,682,431	585,845	62,295	2,402,190
Liabilities					
Amounts due to brokers	-	-	-	7,314	7,314
Distributions payable	-	-	-	39,008	39,008
Other payables	-	-	-	705	705
Total liabilities	-	-	-	47,027	47,027
Total interest sensitivity gap	71,619	1,682,431	585,845		

Notes to the Financial Statements

	2009				
	1 year or less HKD	Over 1 year to 5 years HKD	More than 5 years HKD	Non-interest bearing HKD	Total HKD
<i>All amounts stated in '000</i>					
Assets					
Financial assets at fair value through profit or loss	85,790	1,517,223	561,665	-	2,164,678
Cash and cash equivalents	3,558	-	-	-	3,558
Interest receivable	-	-	-	17,604	17,604
Amounts due from brokers	-	-	-	40,777	40,777
Total assets	89,348	1,517,223	561,665	58,381	2,226,617
Liabilities					
Amounts due to brokers	-	-	-	-	-
Distributions payable	-	-	-	41,120	41,120
Other payables	-	-	-	582	582
Total liabilities	-	-	-	41,702	41,702
Total interest sensitivity gap	89,348	1,517,223	561,665		

Interest rate sensitivity

At the date of statement of assets and liabilities, assuming all other factors unchanged, it is estimated that an increase in interest rates of 50 basis points would result in a decrease in the net assets attributable to unitholders and the profit for the year by \$44,709,418 (2009: \$40,040,657); an equal change in the opposite direction would result in an increase in the net assets attributable to unitholders by an equal amount. The analysis is performed on the same basis for 2009.

(c) Currency risk

As all the Trust's financial instruments at 31 July 2010 and 2009 were denominated in Hong Kong dollars, no significant currency risk is associated with the Trust.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust. The

Trust's exposure to credit risk is monitored by the Manager on an ongoing basis.

At 31 July 2010, all of the Trust's financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the Custodian.

At the date of statement of assets and liabilities, the Trust invested in debt securities with the following credit quality expressed as a percentage of debt securities:

As at 31 July 2010

	% of debt securities
Rating (Moody's/S&P)	
Aaa/AAA	4.12
Aa1/AA+	92.12
Aa2/AA	3.76
Total	100.00

As at 31 July 2009

	% of debt securities
Rating (Moody's/S&P)	
Aaa/AAA	6.21
Aa2/AA	93.79
Total	100.00

Credit risk is managed by reviewing and monitoring of the credit quality of debt securities or the issuers of the debt securities held by the Trust on an ongoing basis.

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

The Trust is also subject to credit risk arising on debt securities which is according to the Trust's investment restrictions mitigated through diversification and control on exposure to any single issue in the Trust.

The majority of the cash held by the Trust are deposited with HSBC Group. Bankruptcy or insolvency of the bank may cause the Trust's rights with respect to the cash held by the bank to be delayed or limited. The Trust monitors the credit rating and financial position of the bank on an ongoing basis.

Notes to the Financial Statements

Substantially all of the assets of the Trust are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Trust's rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of the HSBC, which credit risk is considered insignificant.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the date of statement of assets and liabilities.

At both 31 July 2010 and 2009, there were no significant concentrations of credit risk to counterparties except to the Custodian.

(e) Liquidity risk

Liquidity risk arises from the risk the Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner.

The Trust's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The Trust's listed investments are considered to have insignificant exposure to liquidity risk as they are all readily realisable on the stock exchange of which they are listed. The Trust, however, also invest in unlisted investments such as unlisted bonds, which are not publicly traded on exchanges and may be illiquid. The total value of unlisted investments at the year end was \$351,256,855 (2009: \$329,555,802).

As at 31 July 2010 and 2009, the Trust's financial liabilities are due within three months.

14 Fair value information

The Trust's financial instruments are measured at fair value on the date of the statement of assets and liabilities. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including interest receivable, amounts due from brokers, amounts due to brokers, distribution payable and other payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Trust's accounting policy on fair value measurements is detailed in accounting policy in note 2(d)(iv).

The Trust measures fair values using the three levels of fair value hierarchy defined in HKFRS 7, *Financial instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are as defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data
- Level 3 (lowest level): fair values measured using valuation techniques using significant unobservable inputs

Debt securities which are listed on recognised stock exchanges are based on quoted market prices or dealer price quotations. For all other debt securities, the Fund determines fair value using valuation techniques.

The Fund uses widely recognised valuation models for determining the fair value of the debt securities which do not have quoted market price in active market. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial instruments at fair value at the date of the statement of assets and liabilities, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Notes to the Financial Statements

	Level 1 HKD	Level 2 HKD	Total HKD
Listed debt securities	1,988,638,659	–	1,988,638,659
Unlisted but quoted debt securities	94,716,364	256,540,491	351,256,855
Total	2,083,355,023	256,540,491	2,339,895,514

There are no significant transfers between the levels during the year.

15 Segment information

The Manager makes strategic resource allocation on behalf of the Trust and determines operating segments based on internal reports reviewed which are used to make strategic decisions.

The Manager's asset allocation decisions are based on one single, integrated investment strategy, and the Trust's performance is evaluated on an overall basis. Accordingly the Manager considers that the Trust has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in the Explanatory Memorandum. There were no changes in the operating segment during the year.

All revenues generated from investments by the Trust are disclosed in note 4. The segment information provided to the Manager is the same as that disclosed in profit or loss and statement of assets and liabilities.

The Trust is domiciled in Hong Kong. All of the Trust's income from investments is from debt securities invested in Hong Kong.

16 Comparative figures

As a result of the application of certain new and revised HKFRS, certain comparative figures have been adjusted to conform to current year's presentation or added to provide comparative amounts in respect of items disclosed for the first time in 2010. Further details of these developments are disclosed in note 3.

17 Possible impact of amendments, new standards and interpretations issued but not yet effective for the accounting year ended 31 July 2010

Up to the date of issue of these financial statements, the HKICPA has issued certain amendments, new standards

and interpretations which are not yet effective for the year ended 31 July 2010 and which have not been adopted in these financial statements.

Of these developments, the following relates to matters that may be relevant to the Trust's operations and financial statements:

Effective for accounting periods beginning on or after

Improvements to HKFRS 2009 1 January 2010

HKFRS 9, *Financial instruments* 1 January 2013

The Trust is currently in the process of evaluating the potential impact of these standards. Therefore, the Trust is unable to disclose the impact that adopting them will have on the Trust's results of operations and financial position.

Portfolio Statement (Unaudited)

ABF Hong Kong Bond Index Fund

as at 31 July 2010

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
Debt securities				HONG KONG MONETARY AUTHORITY			
Listed investments				3.51% EXCHANGE FUND NOTES			
				8 DECEMBER 2014			
				10,000,000	11,006,700	0.47	
				HONG KONG MONETARY AUTHORITY			
				3.52% EXCHANGE FUND NOTES			
				5 DECEMBER 2017			
				32,500,000	36,190,375	1.54	
				HONG KONG MONETARY AUTHORITY			
				3.56% EXCHANGE FUND NOTES			
				25 JUNE 2018			
				38,000,000	42,494,895	1.80	
				HONG KONG MONETARY AUTHORITY			
				3.61% EXCHANGE FUND NOTES			
				28 MAY 2012			
				1,850,000	1,954,915	0.08	
				HONG KONG MONETARY AUTHORITY			
				3.63% EXCHANGE FUND NOTES			
				19 DECEMBER 2011			
				24,000,000	25,061,820	1.06	
				HONG KONG MONETARY AUTHORITY			
				3.73% EXCHANGE FUND NOTES			
				5 JUNE 2013			
				55,450,000	60,243,098	2.56	
				HONG KONG MONETARY AUTHORITY			
				3.78% EXCHANGE FUND NOTES			
				6 DECEMBER 2016			
				22,000,000	24,801,150	1.05	
				HONG KONG MONETARY AUTHORITY			
				3.83% EXCHANGE FUND NOTES			
				22 NOVEMBER 2013			
				26,000,000	28,559,944	1.21	
				HONG KONG MONETARY AUTHORITY			
				3.93% EXCHANGE FUND NOTES			
				26 AUGUST 2011			
				61,150,000	63,465,793	2.70	
				HONG KONG MONETARY AUTHORITY			
				3.97% EXCHANGE FUND NOTES			
				19 SEPTEMBER 2011			
				44,000,000	45,782,537	1.94	
				HONG KONG MONETARY AUTHORITY			
				4.00% EXCHANGE FUND NOTES			
				27 AUGUST 2012			
				58,500,000	62,681,820	2.66	
				HONG KONG MONETARY AUTHORITY			
				4.04% EXCHANGE FUND NOTES			
				30 MAY 2014			
				52,000,000	57,961,670	2.46	
				HONG KONG MONETARY AUTHORITY			
				4.13% EXCHANGE FUND NOTES			
				22 FEBRUARY 2013			
				41,500,000	45,209,199	1.92	
				HONG KONG MONETARY AUTHORITY			
				4.32% EXCHANGE FUND NOTES			
				2 DECEMBER 2013			
				36,400,000	40,592,621	1.72	
				HONG KONG MONETARY AUTHORITY			
				4.33% EXCHANGE FUND NOTES			
				7 DECEMBER 2015			
				12,000,000	13,804,650	0.59	
				HONG KONG MONETARY AUTHORITY			
				3.50% EXCHANGE FUND NOTES			
				22 JUNE 2015			
				8,500,000	9,389,610	0.40	

Portfolio Statement (Unaudited)

ABF Hong Kong Bond Index Fund

as at 31 July 2010

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
HONG KONG MONETARY AUTHORITY 4.49% EXCHANGE FUND NOTES 26 NOVEMBER 2012	61,000,000	66,509,685	2.82	Unlisted but quoted investments			
HONG KONG MONETARY AUTHORITY 4.50% EXCHANGE FUND NOTES 4 DECEMBER 2012	65,800,000	71,806,362	3.05	EUROFIMA 4.18% EMTN 8 JUNE 2015	46,000,000	51,049,590	2.17
HONG KONG MONETARY AUTHORITY 4.53% EXCHANGE FUND NOTES 18 JUNE 2012	111,000,000	119,373,840	5.07	HK MORTGAGE CORP EMTN 3.8% 6 APRIL 2011	1,000,000	1,019,700	0.04
HONG KONG MONETARY AUTHORITY 4.65% EXCHANGE FUND NOTES 29 AUGUST 2022	41,550,000	51,924,412	2.21	HONG KONG MORTGAGE CORP 3.6% 10 JANUARY 2011 MTN	37,000,000	37,462,500	1.59
HONG KONG MONETARY AUTHORITY 4.82% EXCHANGE FUND NOTES 2 JUNE 2014	56,500,000	64,647,583	2.74	HONG KONG MORTGAGE CORP 3.8% 6 APRIL 2011	32,500,000	33,137,000	1.41
HONG KONG MONETARY AUTHORITY 4.83% EXCHANGE FUND NOTES 7 JUNE 2016	15,500,000	18,353,705	0.78	HONG KONG MORTGAGE CORP 4.1% 9 JANUARY 2012 MTN	5,500,000	5,756,463	0.24
HONG KONG MONETARY AUTHORITY 4.85% EXCHANGE FUND NOTES 27 JUNE 2017	13,000,000	15,567,500	0.66	INTER-AMERICAN DEVELOPMENT BANK 4.2% 24 MARCH 2014	41,000,000	45,304,627	1.92
HONG KONG MONETARY AUTHORITY 5.80% EXCHANGE FUND NOTES 19 JUNE 2012	92,800,000	102,014,446	4.33	KOWLOON-CANTON RAILWAY 3.88% 15 JUNE 2021	16,000,000	17,222,400	0.73
HONG KONG MONETARY AUTHORITY 5.92% EXCHANGE FUND NOTES 5 DECEMBER 2011	68,500,000	73,548,936	3.12	MTR CORP (CAYMAN ISLANDS) 4.28% 6 JULY 2020 EMTN	8,000,000	8,997,762	0.38
KOWLOON-CANTON RAILWAY 4.65% 10 JUNE 2013	10,000,000	10,967,864	0.47	MTR CORP (CAYMAN ISLANDS) 4.5% 11 MAY 2015	33,500,000	37,636,547	1.60
THE GOVERNMENT OF THE HKSAR OF THE PRC 0.70% BONDS 5 MARCH 2012	144,000,000	144,763,200	6.15	MTR CORP (CAYMAN ISLANDS) 4.6% 3 JUNE 2013	25,500,000	27,951,664	1.19
THE GOVERNMENT OF THE HKSAR OF THE PRC 0.92% BONDS 5 SEPTEMBER 2011	17,000,000	17,127,500	0.73	MTR CORP (CAYMAN ISLANDS) 4.75% 11 MAY 2020	66,000,000	76,977,991	3.27
THE GOVERNMENT OF THE HKSAR OF THE PRC 2.07% BONDS 3 NOVEMBER 2014	63,000,000	65,173,500	2.77	MTR CORP (CAYMAN ISLANDS) 4.9% 25 JUNE 2018	7,000,000	8,184,061	0.35
THE GOVERNMENT OF THE HKSAR OF THE PRC 2.93% BONDS 13 JANUARY 2020	35,000,000	37,054,500	1.57	MTR CORP (CAYMAN ISLANDS) 5.25% 21 MAY 2013	500,000	556,550	0.02
THE GOVERNMENT OF THE HKSAR OF THE PRC 5.125% NOTES DUE 23 JULY 2019	12,500,000	15,486,750	0.66			351,256,855	14.91
		1,988,638,659	84.44	Debt securities (total)		2,339,895,514	99.35
				Total investments			
				(Total cost of investments			
				\$2,269,281,971)		2,339,895,514	99.35
				Other net assets		15,267,651	0.65
				Total net assets		2,355,163,165	100.00

Statement of Movements in Portfolio Holdings (Unaudited)

ABF Hong Kong Bond Index Fund

for the year ended 31 July 2010

	% of net asset value 2010	% of net asset value 2009
Debt securities		
Listed investments	84.44	83.99
Unlisted but quoted investments	14.91	15.08
	<hr/>	<hr/>
Debt securities (Total)	99.35	99.07
	<hr/>	<hr/>
Total investments	99.35	99.07
Other net assets	0.65	0.93
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/>	<hr/>

Performance Record (Unaudited)

ABF Hong Kong Bond Index Fund

(a) Price record (Dealing net asset value per unit)

The Trust is an index fund which seeks investment results that correspond closely to the total return of the iBoxx ABF Hong Kong Index ("the Index"). There was no index constituent security of the Index that accounted for more than 10% of the Index as at 31 July 2010.

Year	Lowest HKD	Highest HKD
2010	101.39	104.67
2009	99.69	108.45
2008	96.32	105.99
2007	96.10	100.69

(b) Total net asset value (at bid prices)

	2010 HKD	2009 HKD	2008 HKD	2007 HKD
Total net asset value	2,355,163,165	2,184,914,644	2,380,674,934	2,156,220,844

(c) Net asset value per unit (at bid prices)

	2010 HKD	2009 HKD	2008 HKD	2007 HKD
Net asset value per unit	102.64	103.08	99.42	96.06

(d) Performance

In accordance with chapter 8.6(l) of the Code on Unit Trusts and Mutual Funds, the Trustee is required to provide a comparison of the Trust performance and the actual index performance over the relevant period.

	2010	2009
ABF Hong Kong Bond Index Fund	3.04%	7.61%
iBoxx ABF Hong Kong Index	^(a) 3.40%	^(a) 7.96%

(a) The benchmark returns are stated on a total return basis. Unlike the Trust, the benchmark returns do not include the impact of Trust expenses or Trust transaction costs.

Investor should note that investment involves risk and past performance may not be indicative of future performance. Investors should refer to the Trust's Prospectus before making any investment decision.

Administration

ABF Hong Kong Bond Index Fund

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HSBC Main Building
1 Queen's Road Central
Hong Kong

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Ayaz Hatim EBRAHIM
Po Yee LAM
Kean Kee LIM
Edmund Richard STOKES
Rudolf Eduard Walter APENBRINK
(resigned on 1 October 2010)

Members of supervisory committee

Anthony YUEN
Andrew MALCOLM
Carmen L K CHU
Stephen Y L Cheung

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