

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. Transactions with related parties including the Manager and its Connected Persons (Continued)

(b) Manager's holding in the Sub-Fund

As at 30th September 2016 and 2015, the directors and officers of the Manager did not hold any units in the Sub-Fund.

(c) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.20% p.a. of the net asset value of the Sub-Fund. The management fee is accrued daily, calculated as at each Dealing Day and payable monthly in arrears.

(d) Trustee fee

The Trustee is entitled to receive a trustee fee*, payable out of the assets of the Sub-Fund, to be accrued daily, calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% p.a. of the net asset value of the Sub-Fund which includes custodian fees charged by State Street Bank and Trust Company, a related party of Trustee.

* The Trustee is also entitled to a fixed monthly service fee of HK\$3,000 for any transaction fee waiver granted to MPF schemes or otherwise.

(e) Banks balances and interest income on bank deposits

	As at 30th September 2016 HK\$	As at 30th September 2015 HK\$
Cash at bank includes bank balances of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	1,489,853	847,656
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	62	10

(f) Transaction processing fees

State Street Bank and Trust Company, a related party of the Trustee, is entitled to a transaction processing fee for the transactions made during the year.

(g) Financial statements preparation fee

The Manager has delegated the preparation of the interim and annual financial statements to the Trustee, which also acts as the administrative agent for the Fund. The Trustee is entitled to a fee of HK\$66,300 per annum, which has been recorded as part of the Other operating expenses in the financial statements.