

FEES AND EXPENSES

Transaction Costs in connection with the [REDACTED]

The Investment Manager estimates the transaction costs for the [REDACTED] to be approximately USD[REDACTED] (or approximately HKD[REDACTED]). Assuming [REDACTED] of HKD[REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised), the [REDACTED] are estimated to be approximately HKD[REDACTED] after deduction of the transaction costs.

The transaction costs comprise expenses relating to the [REDACTED], which includes [REDACTED], professional fees paid and payable to legal advisers and other professional advisers, printing costs, [REDACTED] costs, advertising and marketing related expenses (including roadshow expenses), costs relating to the establishment of the Fund and Investment Manager and other administrative expenses.

Ongoing Fees and Expenses of the Fund

The Fund is responsible for its ongoing operational costs and expenses which include, but are not limited to, fees and expenses associated with the acquisition, holding or divestment of any investments, fees and expenses for any other corporate exercises of the Fund, fees and expenses of its directors, delegates, service providers, auditors, legal counsel and other professional parties, [REDACTED] costs, regulatory costs, bank charges, printing expenses, Fund Directors’ insurance premiums, taxes, as well as administrative and other fees and expenses.

The above includes the following ongoing annual fees to be borne by the Fund.

Fee	Amount
Investment Manager	(a) Where the Invested Assets are less than or equal to USD[REDACTED], 0.9% of the Invested Assets; or (b) Where the Invested Assets are more than USD[REDACTED] but less than or equal to USD[REDACTED], 0.9% of USD[REDACTED] plus 0.8% of the excess of the Invested Assets over USD[REDACTED]; or (c) Where the Invested Assets are more than USD[REDACTED], 0.9% of USD[REDACTED] plus 0.8% of USD[REDACTED] plus 0.7% of the excess of the Invested Assets over USD[REDACTED].

For further information please refer to the section headed “The Investment Manager — Fees, Costs and Expenses of the Investment Manager”.

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Fee	Amount
Custodian	The aggregate of the following based on the Invested Assets plus cash and cash equivalents: (a) First USD[REDACTED]: 0.03%; (b) From USD[REDACTED] up to and including USD[REDACTED]: 0.0275%; (c) From USD[REDACTED] up to and including USD[REDACTED]: 0.025%; and (d) Over USD[REDACTED]: 0.0225%, subject to a total minimum fee of USD72,500 per quarter (USD290,000 per annum).
Bond Custodian . . .	(a) For the Portfolio held by the Bond Custodian which is held by Euroclear, Clearstream or Depository Trust Company (DTC): 0.012% of the value of Relevant Securities held by the Bond Custodian. (b) For the Portfolio held by the Bond Custodian which is held through other depositories and/or clearing systems: To be quoted upon request. For the above purposes, the Relevant Securities means the value of the Investments in the form of securities.
Portfolio Administrator . . .	The aggregate of the following based on the Invested Assets plus cash and cash equivalents: (a) First USD[REDACTED]: 0.025%; (b) From USD[REDACTED] up to and including USD[REDACTED]: 0.0225%; and (c) Over USD[REDACTED]: 0.02% of the Relevant Assets, subject to a total minimum fee of USD12,500 per quarter (USD50,000 per annum).

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Fee	Amount
Account Bank	USD10,000
Fund Administrator . . .	The aggregate of the following based on the Net Asset Value of the Fund: (d) First USD[REDACTED]: 0.1%; (e) From USD[REDACTED] up to and including USD[REDACTED]: 0.06%; (f) From USD[REDACTED] up to and including USD[REDACTED]: 0.05%; (g) Over USD[REDACTED]: 0.04%, subject to a minimum fee of USD100,000 per annum and a maximum fee of USD525,000 per annum. A related company of the Fund Administrator, Apex Corporate Solutions (HK) Limited, will also receive fees of USD55,500 per annum for the provision of corporate services pursuant to the Corporate Services Agreement.
Valuation Agent . .	Monthly valuation fee per Investment which is expected to range between 0.1% and 0.2% of Invested Assets per annum

The Fund shall provide written notice to the Shareholders in respect of any alteration to the above-mentioned annual fees in accordance with the Laws and Regulations applicable to the Fund.

The Investment Manager estimates that the aggregate annual ongoing fees and expenses of the Fund to be approximately [1.55]% of the Net Asset Value of the Fund as at the [REDACTED] (expected to be equal to the [REDACTED] of HKD[REDACTED] assuming the [REDACTED] and the [REDACTED] are not exercised). Such ongoing fees and expenses may and will typically be deducted from the assets of the Fund where permitted by the Instrument and Applicable Laws and Regulations, and may vary from year-to-year.

FEES AND EXPENSES

Charges payable by Shareholders when trading the Shares on the Hong Kong Stock Exchange

The following is a summary of charges payable by Shareholders when trading the Shares on the Hong Kong Stock Exchange for and after the [REDACTED].

Fee	For the [REDACTED]	After the [REDACTED]
Brokerage	1.0% of the [REDACTED]	Market price
AFRC transaction levy	0.00015% of the [REDACTED]	0.00015% of the trading price
Hong Kong Stock Exchange trading fee.	0.00565% of the [REDACTED]	0.00565% of the trading price
SFC transaction levy	0.0027% of the [REDACTED]	0.0027% of the trading price