



Details of Aurora Fund Expenditures

<u>Description</u>	<u>Rate</u>	<u>Amount</u>	<u>Recipient</u>
Sales Commission	6%	\$840,000	Cornwallis Financial Corporation
Sales Marketing	1.75%	\$245,000	Cornwallis Financial Corporation
Other Marketing Expenses	0.95%	\$133,000	Various
Registration Fee	Fixed Fee	\$ 11,000	Citizenship and Immigration Canada Hong Kong Securities Commission
Professional Services	Fixed Fee	\$ 63,660	Various
Other Startup Fees	Various	\$ 58,662	Various

- The Sales Commission fee paid to Cornwallis Financial Corporation, the sole distribution agent for the Fund, is passed on to the actual sales agents who market the Fund in Asia, Europe and the Middle East.
- Other marketing expenses include advertising, brochures, etc., produced by the Fund to inform the public about the Fund.
- The registration fees are paid to Citizenship and Immigration Canada (CIC) to get federal approval for the Fund, and to the Hon Kong Securities and Futures Commission (HKSF) to obtain authority to market the Fund in that jurisdiction.
- Professional Services fees include legal fees, accounting fees and fees for other services required to launch any fund of this nature.
- Finally, other startup costs include preparation, printing and distribution of the prospectus, translation into Mandarin and Cantonese and liability insurance for the Fund.

