



KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. This information is required by law to help you understand the nature of and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

NESTOR Gold Fonds

A Subfund of the NESTOR-Fonds

Management Company: NESTOR Investment Management S.A.

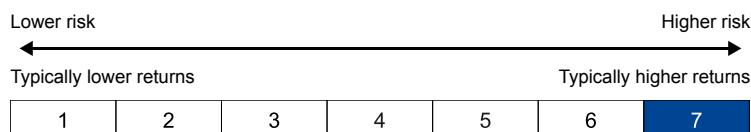
Unit class: B

ISIN: LU0147784465 / WKN: 570771

Objectives and investment policy

- The objective of the Fund is a sustainable increase in the value of the investment capital contributed by investors.
- To this end, the Subfund principally invests in shares of companies in the gold industry. This sector includes all activities related to the exploration, production, processing and trading of gold and other precious metals.
- The Subfund may also invest in securities of companies that are not active in the gold industry, interest-bearing debt instruments, money-market instruments, other funds and liquid assets.
- In this framework, Fund management is responsible for the selection of the individual securities.
- Income remains in the Subfund and increases the value of the units.
- In principle, investors may request that the Company redeems its shares on any exchange-trading day. However, the Company may suspend redemption if it appears necessary to do so under extraordinary circumstances, while taking into consideration the interests of investors.
- The Subfund may make use of derivatives to reduce possible losses (e.g. from interest rate, currency and price fluctuations) or to achieve higher growth.
- The Subfund will bear the fees for the purchase and sale of securities. These fees arise in addition to the percentages listed under "Charges" above and may reduce the returns of the Subfund.

Risk and reward profile



This Fund is categorised in category 7 because its unit price is subject to very sharp fluctuations. This means that there may be a very high risk of loss as well as very large opportunities for profits.

This indicator is based on historical data; it cannot be used to forecast future performance.

The classification of the Fund may change in the future, and does not constitute a guarantee.

Even a fund which is classified as category 1 does not constitute a guarantee of a risk-free investment.

Detailed information on risks can be found in the section of the prospectus entitled "Risk considerations".

The following risks have no direct influence on this categorisation, but may be significant for the Fund:

- The Fund invests part of its assets in securities for which it may be difficult to find a buyer in the short term. As a result, the risk that unit redemptions will be suspended may increase.
- The Fund enters into a significant volume of (derivative) transactions with one or more different contractual partner(s). There is a risk that contractual partners are no longer able to fulfil their payment or delivery obligations.
- The Fund may make use of derivatives to achieve higher growth or speculate on rising or falling prices. Increased opportunities are accompanied by an increased risk of loss.
- Risks may arise from the concentration of the investment in a specific asset or market. The Fund is therefore highly dependent on the developments of these specific assets or markets.

TRANSLATION FOR CONVENIENCE ONLY
The German version of the key investor
information document is binding.

Charges

The ongoing management and custody of the Fund assets and the distribution of Fund units are financed from the fees and other charges. The charges incurred reduce the investor's opportunities for returns.

One-off charges taken before or after you invest:	
Issuing surcharge	Up to 3.00%
Exit charge	0.00 %
This is the maximum that might be taken out of your money before it is invested/ before your investment return is paid out.	
Charges taken from the Fund over a year:	
Ongoing charges	2.34 %
Charges taken from the Fund under specific conditions:	
Fees linked to the Fund's performance	15% per year of any return generated by the Fund for these fees, insofar as the return generated by the Fund exceeds the reference value return ("FTSE Gold Mines Index").
	This was 0.00% in the last financial year of the Fund.
	More detailed information on the charges and any performance fee can be found in the prospectus in the section "Overview of key data".

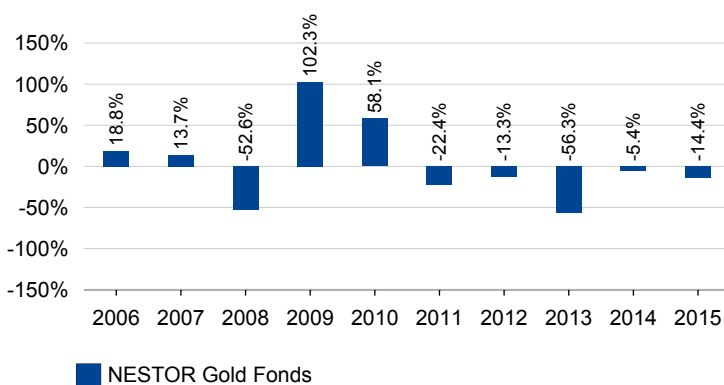
The entry/exit charges indicated here are maximum amounts. They may on occasion be lower. The actual amount that applies to you can be requested from the distributor of Fund units.

The ongoing charges recorded here are based on figures from the last financial year of the fund, which ended on 30/06/2015. These may vary from year to year.

This does not include fees for the purchase/sale of securities (portfolio transaction charges) and fees linked to the Fund's performance.

A conversion charge is charged for the exchange of units of other Subfunds of the umbrella NESTOR-Fonds if the other Subfund had a lower entry charge than this Subfund. The conversion charge corresponds to the difference between the entry charges and must be at least 1%.

Past performance



Past performance is no guarantee of future performance.

All the Fund's charges and fees, except for the entry charge/exit charge, were taken into consideration when calculating performance; furthermore, it was assumed that distributions would be reinvested (BVI method). Investors' individual tax situations were not taken into account.

Unit class B was launched on 03/06/2002.

Past performance was calculated in EUR.

Practical information

- The depositary of the Fund is M.M.Warburg & CO Luxembourg S.A.
- The German-language versions of the sales prospectus and the current reports, current unit prices and additional information on the Fund can be received at no charge from NESTOR Investment Management S.A. or found at our website <http://www.nestor-fonds.com>. The same applies to information regarding the remuneration policy. The section on the homepage that contains this information is currently being adjusted. This adjustment will be complete by 31/12/2016 at the latest.
- The tax laws in the Member State in which the Fund originated may influence the personal tax situation of the investor.
- NESTOR Gold Fonds is a Subfund of an umbrella fund. The various Subfunds are not liable for each other, that is, only the gains and losses of NESTOR Gold Fonds are of significance to investors in that Fund. However, the sales prospectus and the reports refer to the NESTOR-Fonds umbrella funds as a whole.
- NESTOR Investment Management S.A. may be held liable solely on the basis of any statement contained in the German-language version of this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (Financial Sector Supervisory Commission).
- NESTOR Investment Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
- This key investor information is accurate as at 01/07/2016.

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