

Overview of terms



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NESTOR Australien, NESTOR Europa, NESTOR Fernost, NESTOR Gold, NESTOR Osteuropa

	Unit class -B-	Unit class -V-
Depositary remuneration (minimum remuneration EUR 7,500 p.a. per sub-fund)	0,08% p.a.	0,08% p.a.
Register and transfer agent fee	0,02% p.a.	0,02% p.a.
Management fee max. according to the management regulations (minimum remuneration EUR 30,000 p.a. per sub-fund) (of which max. trail fee)	1,20% p.a. (0,60 p.a.)	0,80% p.a. --
Investment manager remuneration	0,45% p.a.	0,45% p.a.
Performance fee	up to 15%	up to 20%
Performance fee model	1)	2)
Front-end load	up to 3%	--

Performance fee model 1 (unit class -B-)

The Fund Manager shall also receive a Performance fee, calculated and allocated daily on the basis of the net asset value of the sub-fund in question. If a Performance fee is payable for a financial year, it shall be determined and paid out at the end of the financial year.

The Performance fee shall only be payable if all of the following conditions are met:

A) The performance of the net asset value of the sub-fund in question must, calculated on a daily basis, be greater than that of the benchmark defined more closely hereinafter ("the Hurdle Rate Index Value"), also calculated on a daily basis. The Hurdle Rate Index Value corresponds to the value of the benchmark index, which is calculated daily on an indexed basis, for the same valuation date.

B) If on the valuation date the net asset value before deduction of the Performance fee of the sub-fund in question is above the Hurdle Rate Index Value, a Performance fee shall be paid

Overview of terms



as a percentage on the absolute performance of the sub-fund (the maximum percentages payable for each sub-fund are listed in the table below). The Performance fee shall be calculated on the basis of the number of units of that sub-fund in circulation on the valuation day.

The performance of the sub-fund after deduction of the Performance fee may not be lower than that of the benchmark index. The performance of the net asset value relative to that of the benchmark index is assessed afresh for each new financial year. If a net decline in value is recorded in any review period, this need not be carried across to the next review period and taken into account in the calculation of the Performance fee. The Performance fee may not be reclaimed if the net asset value falls again after the Performance fee has been charged.

Performance fee model 2 (unit class -V-)

The Fund Manager shall also receive a Performance fee, calculated and allocated daily on the basis of the net asset value of the unit class in question. If a Performance fee is payable for a financial year, it shall be determined and paid out at the end of the financial year. The Performance fee may not be reclaimed if the net asset value falls again after the Performance fee has been charged.

The Performance fee shall only be payable if all of the following conditions are met:

A) The net asset value of the unit class being used to calculate the Performance fee must be greater than the applicable Highwater Mark. The applicable Highwater Mark shall be equal to the highest net asset value over the last five year-ends when a Performance fee has been paid. The initial launch price of the relevant unit class (excluding sales commission) shall be the first applicable Highwater Mark.

B) The performance of the net asset value of the unit class in question must, calculated on a daily basis, be greater than that of the benchmark defined more closely hereinafter ("the Hurdle Rate Index Value"), also calculated on a daily basis. The Hurdle Rate Index Value corresponds to the value of the benchmark index, which is calculated daily on an indexed basis, for the same valuation date.

Overview of terms



If, on the day of calculation, the performance of the unit class exceeds the performance of the Hurdle Rate Index Value then, subject to the Highwater Mark, a percentage Performance fee of the relative performance shall be paid (the maximum percentage for each individual sub-fund is shown in the table above). The Performance fee shall be calculated on the basis of the number of units of that sub-fund in circulation on the valuation day. Depending on the results of the daily comparison a provision shall be made for any Performance fee accruing for the unit class in question, or released if it falls below the performance of the benchmark or the Highwater Mark. Overall remuneration may in no circumstances be negative.

Profit for the unit class shall be calculated after charging the above management fee and any other costs permitted under the management regulations.

In the event of termination during the year, calculation of the Performance fee shall take account of any provisions accrued pro rata up to the time termination is effective. The Management company may at its discretion calculate a lower Performance fee for one or more unit classes or decline to calculate any Performance fee.

Contact

Dr. Kohlhase Vermögensverwaltungsgesellschaft mbH · Löwengrube 18 · D-80333 Munich
www.nestor-fonds.com · Phone +49 (0)89 / 54 59 03-0 · epost@kohlhase.de

Overview of terms



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