

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

WARBURG - D - FONDS SMALL&MIDCAPS DEUTSCHLAND

A subfund of WARBURG - D - FONDS

Capital management company: WARBURG INVEST

KAPITALANLAGEGESELLSCHAFT MBH (the "Company")

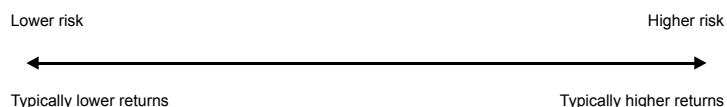
Unit class: R

ISIN: DE000A0RHE28 / WKN: A0RHE2

OBJECTIVES AND INVESTMENT POLICY

- The Fund's objective is to achieve medium-term appreciation of the assets.
- To this end, the Subfund invests at least 51% of its assets in shares of small and medium-sized German companies. These are companies with a market capitalisation, as calculated at year-end, which is smaller than the smallest calculated value of the corresponding 30 largest German companies.
- The Subfund's assets may also be invested in securities, money market instruments and bank deposits. Furthermore, up to 10% of the Subfund's assets may be invested in investment funds in accordance with the UCITS Directive, as well as in equivalent domestic and foreign investment funds.
- The management of the Subfund may involve entering into derivatives transactions in order to hedge its assets against currency, security price and interest rate risks and to achieve greater increases in value. A derivative is a financial instrument whose value – not necessarily 1:1 – depends on the development of one or more underlying assets, such as securities or interest rates.
- Within this framework, the fund management is responsible for selecting the individual assets.
- The income from the unit class is distributed.
- 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 shall 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 Subfund's returns.

RISK AND REWARD PROFILE



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- This Fund is categorised in category 6 because its unit price is subject to sharp fluctuations. This means that there may be a high risk of loss as well as 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 entitled "Risk considerations" of the prospectus.

The following risks have no direct influence on this classification, 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.
- Risks may arise from a concentration of the investment in specific assets or markets. The Fund is therefore highly dependent on the development of these assets or markets.

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

CHARGES

The management and custody of the assets of the Fund 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:	
Entry charge	Max. 5.00 % (curr. 5.00%)
Exit charge	0.00%
This is the maximum that might be deducted from your money before it is invested/ before your investment return is paid out.	
Charges taken from the Fund over a year:	
Ongoing charges	1.59%
Charges taken from the Fund under specific conditions:	
Fees linked to the Fund's performance	A performance fee may not currently be charged to fund assets. For more details, please refer to the section of the prospectus entitled "Management and other charges" under "Remuneration payable to the Company".

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 30/11/2016. These may vary from year to year.

This does not include fees for the purchase/sale of securities (portfolio transaction charges).

No conversion charge is levied for converting units of this Subfund of the WARBURG - D - FONDS umbrella fund into units of other subfunds.

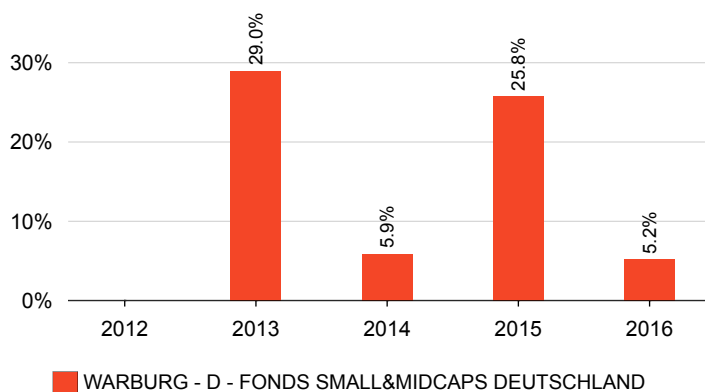
PAST PERFORMANCE

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.

The R unit class was launched on 01/02/2012.

Past performance was calculated in EUR.



PRACTICAL INFORMATION

- The Fund's depositary is M.M.Warburg & CO (AG & Co.) KGaA.
- The important documents, such as the prospectus and key investor information, the investment terms and conditions and the annual and semi-annual report, are available free of charge from the representative in Switzerland or on our homepage at <http://www.warburg-fonds.com>.
- The Fund representative in Switzerland is M.M.Warburg Bank (Schweiz) AG, Zurich. The Fund paying agent in Switzerland is M.M.Warburg Bank (Schweiz) AG, Zurich.
- The Fund is subject to the German Investment Tax Act (InvStG). This may have consequences for how your income from the Fund is taxed.
- Information on the company's current remuneration policy is published online at <http://warburg-fonds.com>. These include a description of the methods of calculating remuneration and benefits to certain groups of employees, stating the people responsible for allocating them. The company will provide them with the information on request.
- WARBURG - D - FONDS SMALL&MIDCAPS DEUTSCHLAND is a subfund of an umbrella fund. The various Subfunds are not liable for each other, that is, only the gains and losses of WARBURG - D - FONDS SMALL&MIDCAPS DEUTSCHLAND are of significance to investors in that Fund. However, the prospectus and the reports refer to the WARBURG - D - FONDS umbrella as a whole.
- WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Fund is authorised in Germany and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin).
- WARBURG INVEST KAPITALANLAGEGESELLSCHAFT MBH is authorised in Germany and regulated by the BaFin.
- This key investor information is accurate as at 17/02/2017.

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