

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### WARBURG PINCUS CAPITAL APPRECIATION FUND

CIK: **811159** | Fiscal Year End: **1031**  
Type: **N-30D** | Act: **40** | File No.: **811-05041** | Film No.: **96620874**

Mailing Address  
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FUNDS  
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BOSTON MA 02205-9030  
8008886878

#### WARBURG PINCUS EMERGING GROWTH FUND INC /PA/

CIK: **825305** | Fiscal Year End: **1031**  
Type: **N-30D** | Act: **40** | File No.: **811-05396** | Film No.: **96620875**

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NEW YORK NY 10017-3147  
2128780600

#### WARBURG PINCUS INTERNATIONAL EQUITY FUND /PA/

CIK: **846582** | Fiscal Year End: **1031**  
Type: **N-30D** | Act: **40** | File No.: **811-05765** | Film No.: **96620876**

Mailing Address  
466 LEXINGTON AVENUE  
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2128780600

#### WARBURG PINCUS JAPAN OTC FUND INC

CIK: **927947** | IRS No.: **133782949** | State of Incorporation: **MD** | Fiscal Year End: **1031**  
Type: **N-30D** | Act: **40** | File No.: **811-08686** | Film No.: **96620877**

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WILMINGTON DE 19809

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2128780600

#### WARBURG PINCUS EMERGING MARKETS FUND INC

CIK: **933582** | IRS No.: **133762717** | State of Incorporation: **NY** | Fiscal Year End: **1031**  
Type: **N-30D** | Act: **40** | File No.: **811-08252** | Film No.: **96620878**

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15TH FLOOR  
NEW YORK NY 10017-3147  
2128780600

#### WARBURG PINCUS POST VENTURE CAPITAL FUND INC

CIK: **948207** | State of Incorporation: **MD** | Fiscal Year End: **1031**  
Type: **N-30D** | Act: **40** | File No.: **811-07327** | Film No.: **96620879**

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NEW YORK NY 10017-3147  
2128780600

#### WARBURG PINCUS JAPAN GROWTH FUND INC

CIK: **1002141** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-07371** | Film No.: **96620880**

Mailing Address  
466 LEXINGTON AVE  
NEW YORK NY 10017

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NEW YORK NY 10017  
2128780600

#### WARBURG PINCUS SMALL CO VALUE FUND INC

Mailing Address  
466 LEXINGTON AVE

Business Address  
466 LEXINGTON AVE



SEMIANNUAL  
REPORT  
April 30, 1996  
WARBURG PINCUS  
CAPITAL APPRECIATION FUND  
-  
WARBURG PINCUS  
EMERGING GROWTH FUND  
-  
WARBURG PINCUS  
INTERNATIONAL EQUITY FUND  
-  
WARBURG PINCUS  
JAPAN OTC FUND  
-  
WARBURG PINCUS  
EMERGING MARKETS FUND  
-  
WARBURG PINCUS  
POST-VENTURE CAPITAL FUND  
-  
WARBURG PINCUS  
JAPAN GROWTH FUND  
-  
WARBURG PINCUS  
SMALL COMPANY VALUE FUND

[Logo]

The views of the Funds' management are as of the date of the letters and portfolio holdings described in this semiannual report are as of April 30, 1996; these views and portfolio holdings may have changed subsequent to these dates.

WARBURG PINCUS CAPITAL APPRECIATION FUND  
SEMIANNUAL REPORT

Dear Shareholder:

June 21, 1996

The objective of Warburg Pincus Capital Appreciation Fund (the 'Fund') is long-term capital appreciation. The Fund invests primarily in a diversified selection of medium-sized domestic companies and seeks to identify sectors of the market and companies within market sectors that may out perform the market and themes or patterns that may be associated with high growth potential firms.

For the six months ended April 30, 1996, the Fund rose 16.61%, vs. gains of 13.70% in the Standard & Poor's 500 Index, 11.22% in the Lipper Growth Fund Index and 13.85% in the Standard & Poor's MidCap 400 Index.

We made few major changes to the Fund during the period in terms of sector weightings or specific holdings, maintaining its general concentration in several broad areas: financial services, health care, media/entertainment and technology. The rationale for emphasizing companies within these sectors is that they stand to benefit directly from several powerful secular trends. These include the aging of the baby boomers; the continued outsourcing of services and downsizing of corporate America; and consolidation within industries. We believe that the companies held in the portfolio are among the best-positioned within their respective industries, and that their prospects are very favorable. Many of these companies are also actively engaged in aggressive share-repurchase programs, which we believe should have a beneficial impact on their stock prices over time.

In general, our holdings in these areas contributed positively to the Fund's performance over the November-through-April span. One group that saw considerable volatility through the period, however, were financial stocks, which represent the Fund's heaviest single concentration. These securities were impacted negatively by two factors: rising interest rates from February through April in response to signs of stronger economic growth, and concerns regarding credit quality in their credit-card portfolios. We believe that the financial companies held in the portfolio are strong, well-managed businesses, their recent weakness notwithstanding, and that their near- to intermediate-term performance stands to benefit from moderating interest rates in the months ahead.

One change we made during the latter half of the reporting period was to

selectively increase the Fund's positions in more cyclically oriented industries (e.g., chemicals, industrial manufacturing & processing, and specific areas of technology). Increasingly, evidence suggests that the U.S. economy is relatively strong and gaining strength, and the Fund's increased emphasis on these companies should work to its advantage in the coming months.

<TABLE>	
<S>	<C>
George U. Wyper	Susan L. Black
Co-Portfolio Manager	Co-Portfolio Manager
</TABLE>	

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WARBURG PINCUS EMERGING GROWTH FUND  
SEMIANNUAL REPORT

Dear Shareholder: June 21, 1996

The objective of Warburg Pincus Emerging Growth Fund (the 'Fund') is maximum capital appreciation. The Fund targets small and medium-sized U.S. companies that have successfully completed the start-up phase, show positive earnings momentum and are deemed to have the potential to achieve significant capital gains within a relatively short period of time.

For the six months ended April 30, 1996, the Fund gained 21.06%, vs. gains of 19.33% in the Lipper Small Company Growth Fund Index, 18.42% in the Russell 2000 Index, and 13.70% in the Standard & Poor's 500 Index.

The Fund benefited from strength across a broad range of its holdings during the period. Its technology-related stocks made a positive contribution to its performance, which is noteworthy, given the volatility that characterized the sector through much of the six months. We believe that selectivity remains crucial in the technology area. Hence we continue to focus on what we consider to be well-managed, specialized companies with proprietary technologies, high margins and visible streams of earnings. This discipline served the Fund well during the reporting period, allowing it to avoid the weakness that characterized stocks of other, more commodity-type companies (e.g., semiconductor manufacturers).

The Fund's health-care stocks also saw positive results. We continue to find very attractive opportunities in this sector, particularly among companies able to bring technological applications to what remains a very inefficient industry. This inefficiency, coupled with an aging U.S. population, suggests that health care will remain fertile ground for nimble, innovative smaller companies for the foreseeable future, hence we continue to emphasize the sector in the portfolio. Two specific, related areas that we believe hold particular promise are among makers of pharmaceuticals and medical devices, and the Fund's holdings here showed solid gains over the November-through-April span.

Another theme that we have emphasized with success in recent months is that of corporate America's continuing penchant for outsourcing and downsizing. Our holdings include many companies that are direct beneficiaries of this trend, and their performance has been of benefit to the portfolio. Other industries that have contributed to the Fund's recent performance, and areas in which we continue to find attractive companies, include oil services (5.1% of the portfolio as of April 30), retail (5.1% and communications & media (4.3%).

<TABLE>	
<S>	<C>
Elizabeth B. Dater	Stephen J. Lurito
Co-Portfolio Manager	Co-Portfolio Manager
</TABLE>	

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WARBURG PINCUS INTERNATIONAL EQUITY FUND  
SEMIANNUAL REPORT

Dear Shareholder: June 21, 1996

The objective of Warburg Pincus International Equity Fund (the 'Fund') is long-term capital appreciation. The Fund aims to tap into the strong growth potential of today's foreign stock markets by investing primarily in companies whose principal business activities and interests are outside the U.S.

For the six months ended April 30, 1996, the Fund gained 15.58%, vs. gains of 12.09% in the Lipper International Fund Index and 13.21% in the Morgan Stanley Europe, Australasia and Far East ('EAFE') Index.

The Fund's performance for the six months was driven by timely stock selection and, broadly, by the Fund's emphasis on Asian-Pacific markets, which saw strong returns over the period. The portfolio's largest country weighting throughout remained Japan (29.2% of the Fund's net assets as of April 30), which

rose on signs of continued economic recovery, an improved earnings outlook for many companies, and an expansionary monetary policy from the Bank of Japan. We believe that the prospects for the Japanese economy and Japanese equities remain, in general, favorable, and that the Fund is well-positioned in terms of its specific holdings. By sector, the Fund's largest weightings are in two areas, machinery & industrial components and retail, reflecting our view that Japan's economic recovery will be led by capital spending and consumption.

As a defensive measure, we continue to hedge a substantial portion of the Fund's yen exposure, reflecting our view that the Japanese currency will weaken vs. the U.S. dollar. This strategy worked to the Fund's advantage over the reporting period.

Other Asian-Pacific stocks that contributed positively to the Fund's performance include its holdings in Hong Kong, Indonesia, South Korea and Taiwan. The latter two markets, which combined represented 9.8% of the Fund as of April 30, rebounded strongly in April -- rising 11% and 25%, respectively, for the month per Morgan Stanley Capital International -- after underperforming in 1995 and through the first three months of 1996. Our long-term outlook on both markets, and on Asian-Pacific markets generally, remains very positive, given what we consider to be their excellent growth prospects and reasonable valuations.

The Fund remained underweighted in Europe through the period, reflecting our general view that better growth prospects exist elsewhere. But the Fund saw positive results from many of its European holdings, notably its German stocks (Adidas and SGL Carbon, which both rose strongly despite general weakness in the German equity market) and its French stocks. The French stock market, after lagging in 1995, was Europe's strongest performer in local-currency terms through the first four months of 1996, driven by signs that its economic troubles have begun to ease. The Fund benefited from this strength, with several of its

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holdings (e.g., Lagardere Groupe, Fives-Lille and Scor) enjoying particularly impressive gains. The Fund also benefited from our decision to hedge its franc exposure, since the French currency weakened against the U.S. dollar during the period. We remain positive on the outlook for our French stocks, believing that they are strong, well-managed businesses.

Richard H. King  
Portfolio Manager

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WARBURG PINCUS JAPAN OTC FUND  
SEMIANNUAL REPORT

Dear Shareholder:

June 21, 1996

The objective of Warburg Pincus Japan OTC Fund (the 'Fund') is long-term capital appreciation. The Fund invests primarily in securities traded on the Japanese over-the-counter (OTC) market. At all times, except during temporary defensive periods, the Fund maintains at least 65% of its assets in these OTC securities.

For the six months ended April 30, 1996, the Fund gained 8.23%, vs. gains of 17.37% and 14.55% in the yen- and dollar-denominated JASDAQ indexes, respectively. For the 1-year period ended April 30, 1996, the Fund gained 25.33% vs. 31.65% and 5.58% in the yen- and dollar-denominated JASDAQ indexes, respectively.\*

The Fund trailed its benchmark for the period due largely to its weighting in stocks of integrated-circuit (e.g., semiconductor) manufacturers. These had been strong performers in 1995, and the Fund's emphasis on these issues was one of the main contributors to its performance for the year. But the stocks have suffered vs. other sectors of the market thus far in 1996, and the Fund's exposure through April proved a liability. We believe that many of these stocks have the potential to show improved performance in the coming months, however, supported by the continued weakness in the yen, and hence we have maintained some exposure to the sector in the portfolio.

Areas that contributed positively to the Fund's performance during the November-through-April period include its consumer-related holdings. Japan's consumer-oriented companies have benefited from the broad recovery in domestic consumption, which has led to improved earnings and higher share prices. Our outlook on the consumer sector remains positive, and companies that stand to benefit from this growth represent a significant portion of the Fund's assets.

We believe that there are particularly attractive values to be found in retail, restaurant and other service-related companies currently, and the Fund's holdings include what we consider to be among the most promising.

We remain upbeat on the general prospects of Japan's over-the-counter stocks as well. The Bank of Japan continues to pursue a benign monetary policy, which

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\* The Fund's respective 1-year and since-inception (on 9/30/94) average annual total returns through 3/31/96 were 18.91% and -4.31%, respectively. Returns are historical and include change in share price and reinvestment of dividends and capital gains. Past performance cannot guarantee future results. Returns and share price will fluctuate, and redemption value may be more or less than original cost. International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods. There are also risks associated with investing in Japan, including the risk of investing in a single-country fund. The Fund has a 1% redemption fee, payable to the Fund, on shares held less than six months. This fee is currently being waived.

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is favorable for sustained economic growth and for share prices. In addition, earnings for OTC companies remain strong vs. those of larger Japanese companies, which may lead to increasing investor attention for these securities in the months ahead.

<TABLE>	
<S>	<C>
Shuhei Abe	Nicholas P.W. Horsley
Co-Portfolio Manager	Co-Portfolio Manager
</TABLE>	

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WARBURG PINCUS EMERGING MARKETS FUND  
SEMIANNUAL REPORT  
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Dear Shareholder: June 21, 1996

The objective of Warburg Pincus Emerging Markets Fund (the 'Fund') is growth of capital. The Fund is a non-diversified investment management company that invests primarily in equity securities of companies in emerging securities markets around the world.

For the six months ended April 30, 1996, the Fund gained 23.29%, vs. a gain of 13.42% in the Lipper Emerging Markets Fund Index.

Emerging markets enjoyed a broad recovery in the first four months of 1996 after a generally lackluster performance in 1995. The Fund benefited from this resurgence and from the particular strength shown by Asian-Pacific emerging markets, which comprise the largest portion of the Fund's assets. As detailed in previous communications, the Fund's emphasis on these markets reflects our view that their long-term growth prospects are superior, in general, to those of other emerging markets (e.g., those of Latin America or Eastern Europe), due largely to Asian-Pacific economies' high savings and investment rates. Asian-Pacific countries also typically have better government policies, from a business and investment perspective, and more stable currencies than other developing countries, which further increases their attractiveness.

The Fund's Asian-Pacific emphasis remained most heavily concentrated in South Korea and Taiwan through the six months (the countries represented 17.4% and 11.1%, respectively, of the Fund's net assets through April). Both markets saw strong gains in the month of April after posting disappointing results year-to-date through March. In South Korea's case this rebound was attributable largely to a favorable response from foreign investors to its decision to further open its stock market (effective April 1, foreign investors can own 18% of a listed South Korean company, up from 15% previously); in Taiwan's case it was due to the successful completion of the country's first democratic presidential election in March. We continue to find good companies selling at attractive valuations in both countries, hence we continue to give each significant weighting in the portfolio.

Elsewhere, the Fund saw strong performance from its weightings in Indonesia and India, which represented 6.4% and 9.0%, respectively, of the portfolio as of April 30. The Fund's Indonesian stocks showed particularly strong performance in the first quarter, and we took significant profits following those strong gains. We remain committed to India, a market that we believe holds much promise: the country's path toward economic reform appears likely to continue, despite the

failure of the recent general election to provide a clear mandate for either of the

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country's two major political parties; and equity valuations remain very attractive relative to those of other emerging markets.

In Latin America, the Fund's primary focus is on the markets of Chile and Argentina, which each represented 6.60% of the Fund on April 30. We believe that both markets remain attractive, and that the Fund's specific holdings are strong companies with attractive valuations and favorable prospects.

In other regions, we are finding attractive opportunities in both Africa and the Middle East. Elsewhere, the Fund has benefited from recent strength in Eastern Europe, specifically in Hungary, though we believe that opportunities in the region may be more limited over the remainder of the year.

<TABLE>

<S>	<C>
Richard H. King	Nicholas P.W. Horsley
Co-Portfolio Manager	Co-Portfolio Manager

</TABLE>

8

WARBURG PINCUS POST-VENTURE CAPITAL FUND  
SEMIANNUAL REPORT

Dear Shareholder:

June 21, 1996

The objective of Warburg Pincus Post-Venture Capital Fund (the 'Fund') is long-term growth of capital. The Fund pursues its objective by investing primarily in equity securities of companies deemed to be in their post-venture-capital stage of development.

For the six months ended April 30, 1996, the Fund gained 63.42%, vs. a gain of 11.22% in the Lipper Growth Fund Index.

The Fund's significant outperformance of its benchmark for the period reflects generally strong performance among the Fund's more heavily weighted sectors, and timely stock selection within those sectors. The Fund's heaviest emphasis through the period was concentrated in three broad areas: health care (23.5% of the portfolio as of April 30), computers (20.4%) and business services (12.9%), and a large number of the Fund's holdings within these segments generated superior, in some cases exceptional, gains relative to the broader market. The Fund also saw strong performance from a number of its holdings in other market sectors, most notably in the electronics and pharmaceutical segments, which combined accounted for 12.8% of the portfolio at the end of April. We believe that the prospects of the Fund's securities remain, in general, very favorable, and that the portfolio is well-positioned for the coming months.

We remain similarly positive on the long-term prospects of post-venture companies collectively. (We define these companies as those that have received venture-capital financing either during the early stages of their existence or in the early stages of the development of a new product or service, or that have received such financing as part of a restructuring or recapitalization.) We believe that venture-capital participation can lead to growth rates in earnings and revenues above those of companies that lacked such financing, and are encouraged by a recent major study\* that reached similar conclusions.

We would caution investors, however, that investing in these securities entails potential risks as well as rewards. Because of the nature of the Fund's investments and certain strategies it may use, an investment in the Fund should be considered only for the aggressive portion of an investor's portfolio and may not be appropriate for all investors. Investors should review the prospectus carefully before purchase.

<TABLE>

<S>	<C>
Elizabeth B. Dater	Stephen J. Lurito
Co-Portfolio Manager	Co-Portfolio Manager

</TABLE>

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\*Fifth Annual Economic Impact of Venture Capital Study, National Venture Capital Association/Coopers & Lybrand L.L.P. (U.S.A.), 1995.

WARBURG PINCUS JAPAN GROWTH FUND  
SEMIANNUAL REPORT

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Dear Shareholder:

June 21, 1996

The objective of Warburg Pincus Japan Growth Fund (the 'Fund') is long-term growth of capital. The Fund is a non-diversified management investment company that pursues its objective by investing primarily in equity securities of Japanese issuers that present attractive opportunities for growth. Under current market conditions the Fund intends to invest at least 80% of its total assets -- but will invest no less than 65% of its assets under normal market conditions -- in common and preferred stocks, warrants and other rights, securities convertible into or exchangeable for common stocks and American Depository Receipts (ADRs) of Japanese issuers.

For the four months ended April 30, 1996 (the Fund's inception date was December 29, 1995), the Fund gained 7.80% vs. a 7.59% gain in the Lipper Japan Funds Average.

The Fund benefited from its real-estate holdings and the performance of its over-the-counter (OTC) issues during the period; the OTC market generally escaped much of the carnage wrought among many larger stocks in January. Also fortuitous was the Fund's heavy weighting in capital spending as well as its light stake in bank issues. And the Fund's holdings in Honda and several of its component suppliers were especially beneficial, as the company is having a banner year.

The Fund was somewhat disadvantaged by its concentration in the semiconductor-related sector. Companies in this sector performed strongly in 1995, when the weighting was a benefit. Semiconductor stocks fared poorly vs. other sectors through April 1996, however, and the high exposure was a handicap. We subsequently cut back our semiconductor-related holdings in May. An additional brake on the Fund's performance was its holdings in the retail sector -- the segment slumped in April when inclement weather led to disappointing clothing sales. Retail recovered from this dip in late May, however, and we are maintaining our retail-related investments.

One factor that potentially weakened the Fund's semiannual results was unrelated to how its components fared. Rather, the issue was the Fund's launch date. Its inception on the last business day of last year meant that the Fund was not fully invested when the Japanese market surged on the very first day of trading in 1996. Had its investments been more fully developed, the Fund would likely have outperformed the Lipper Japan Funds Average by more than it did.

According to recently released figures, the Japanese economy grew 3% in the March quarter from the previous three-month period, surpassing economists' expectations of 1.2% growth. These data notwithstanding, some analysts remain pessimistic about Japan's long-term economic recovery, which they perceive as faltering. We disagree with this perception, however, and continue to be

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extremely optimistic about the country's economic health. The macroeconomic figures in general remain sturdy, in our opinion. April industrial production was in line with forecasts, up 3.9% month-over-month, while inventories declined more than expected, down 0.8% in the same period.

We believe that some analysts are gloomy about Japan's near-term prospects because the country's economy is in the midst of formal deregulation, and this process remains slow. What these analysts are perhaps missing is that many companies are finding ways to side-step obstacles and take advantage of opportunities within the economy. In particular, myriad smaller companies in the rapidly expanding OTC market are benefiting from the country's ongoing changes. Moreover, with the Bank of Japan still anticipating a weaker economy, interest-rate hikes, if there are any, should be modest, and this will likely benefit the stock market.

P. Nicholas Edwards  
Portfolio Manager

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Dear Shareholder:

June 21, 1996

Warburg Pincus Small Company Value Fund (the 'Fund') seeks long-term capital appreciation by investing primarily in a portfolio of equity securities of small-capitalization companies that are considered to be relatively undervalued.

For the four months ended April 30, 1996 (the Fund's inception date was December 29, 1995), the Fund gained 26.20% vs. a gain of 10.72% in the Russell 2000 Index. It is often the case that a fund outperforms to this extent because a single sector within it flourishes in a given period. Through April 30 of this year, however, no one industry sector stood out as a leader. Rather, many individual stocks within the various sectors did well.

The Fund focuses on buying the stocks of companies that have market capitalizations (the value of all outstanding stock) below \$1 billion. Because the companies are small, their stocks are not widely followed by Wall Street analysts. Investors, for the most part, are therefore unaware of these small-capitalization companies. This kind of company thus remains undervalued, its share price ill-matched to its actual worth. We consider adding a stock the Fund when our research reveals that it has met our criteria of being undervalued and having promising prospects. Any subsequent increase in analytical coverage of that stock is usually beneficial to the Fund, as it will likely pique investor interest.

Through April of this year the average capitalization of the stocks we bought for the Fund was about \$180 million, well below our established ceiling. This meant that many of these securities, orbiting even farther off analysts' radar screens than somewhat higher-cap stocks might, captured the attention of even fewer investors -- and were especially undervalued. The Fund benefited during the period as the potential of these stocks became increasingly recognized in the marketplace.

The Fund has performed well to date. This brief period of performance is no guarantee of how the Fund may perform in the future. Despite a thorough analysis of a company and its addition to our portfolio, ultimately, other investors must also recognize the stock's intrinsic value and then invest in it. We are inclined to invest early, recognizing that we must be prepared to give our investments time to perform. By the same token, should a stock attain our target price, even if it does so more swiftly than expected, we likely will sell it. Such is the value discipline.

<TABLE>	<C>
<S>	
George U. Wyper	Kyle F. Frey
Portfolio Manager	Associate Portfolio Manager
</TABLE>	

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WARBURG PINCUS CAPITAL APPRECIATION FUND  
STATEMENT OF NET ASSETS  
April 30, 1996 (Unaudited)

	NUMBER OF SHARES	VALUE
	-----	-----
<S>	<C>	<C>
COMMON STOCK (89.8%)		
Aerospace & Defense (1.1%)		
Loral Space and Communications Ltd. `D'	260,000	\$ 3,737,500
Agriculture (0.9%)		
First Mississippi Corp.	125,000	2,906,250
Banks & Savings & Loans (13.6%)		
Cal Fed Bancorp, Inc. `D'	120,000	2,145,000
Citicorp	120,000	9,450,000
Compass Bancshares, Inc.	80,000	2,680,000
CoreStates Financial Corp.	100,000	3,900,000
Long Island Bancorp, Inc.	100,000	2,775,000
Wells Fargo & Co.	104,533	25,362,319
		-----
		46,312,319
		-----

Business Services (1.8%)		
Data Processing Resources Corp. `D'	3,000	75,750
First Data Corp.	60,000	4,560,000
The Profit Recovery Group International, Inc. `D'	10,000	198,750
Union Corp. `D'	67,400	1,230,050
		-----
		6,064,550
		-----
Chemicals (9.5%)		
Avery-Dennison Corp.	185,000	10,545,000
Hercules, Inc.	205,000	12,402,500
Monsanto Co.	62,500	9,468,750
		-----
		32,416,250
		-----
Communications & Media (5.3%)		
CompuServ Corp.	21,000	598,500
Evergreen Media Corp. Class A `D'	40,000	1,570,000
Gannett Co., Inc.	50,000	3,418,750
Heritage Media Corp. Class A `D'	120,000	4,605,000
K-III Communications Corp. `D'	90,000	1,136,250
LIN Television Corp. `D'	149,000	4,954,250
Viacom, Inc. Class B `D'	40,000	1,640,000
		-----
		17,922,750
		-----

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See Accompanying Notes to Financial Statements.

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WARBURG PINCUS CAPITAL APPRECIATION FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>		
<C>		
<C>		
Computers (4.1%)		
Evans & Sutherland Computer Corp. `D'	95,000	\$ 2,565,000
Northern Trust Corp. `D'	75,000	4,218,750
Parametric Technology Corp. `D'	70,000	2,817,500
Synopsys, Inc. `D'	70,000	2,887,500
Teradyne, Inc. `D'	80,000	1,640,000
		-----
		14,128,750
		-----
Conglomerates (3.4%)		
Oglebay Norton Co.	123,900	5,110,875
Thermo Electron Corp. `D'	104,400	6,433,650
		-----
		11,544,525
		-----
Consumer Non-Durables (3.4%)		
Department 56, Inc. `D'	100,000	2,487,500
Sola International, Inc. `D'	43,700	1,431,175
Standex International Corp.	290,100	7,832,700
		-----
		11,751,375
		-----
Distribution (2.2%)		
Alco Standard Corp.	70,000	4,051,250
Rykoff-Sexton, Inc.	220,000	3,327,500
		-----
		7,378,750
		-----
Electronics (1.6%)		
Linear Technology Corp.	50,000	1,718,750
Sigma Designs, Inc. `D'	150,000	1,631,250
Xilinx, Inc. `D'	55,000	2,028,125
		-----
		5,378,125
		-----
Energy (4.1%)		
Apache Corp.	200,000	5,800,000
Belco Oil & Gas Corp. `D'	60,500	1,746,938
San Juan Basin Royalty Trust	500,000	3,125,000
Texas Meridian Resources Corp.	50,000	525,000

Union Pacific Resources Group, Inc.	100,000	2,750,000
		-----
		13,946,938
		-----
Environmental Services (0.6%)		
Molten Metal Technology, Inc. `D'	4,400	141,900
WMX Technologies, Inc. `D'	50,000	1,737,500
		-----
		1,879,400
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

14

WARBURG PINCUS CAPITAL APPRECIATION FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Financial Services (8.3%)		
Federal Home Loan Mortgage Corp.	40,000	\$ 3,335,000
Household International, Inc.	55,000	3,801,875
Legg Mason, Inc.	100,000	2,875,000
Leucadia National Corp.	161,400	4,196,400
Liberty Financial Companies, Inc.	50,100	1,665,825
Security Connecticut Corp.	128,200	3,365,250
Transport Holdings Class A `D'	84,550	3,593,375
Travelers Group, Inc.	87,700	5,393,550
		-----
		28,226,275
		-----
Food, Beverages & Tobacco (1.2%)		
Coca Cola Enterprises, Inc.	100,000	2,950,000
Suiza Foods Corp. `D'	85,000	1,211,250
		-----
		4,161,250
		-----
Healthcare (8.4%)		
Becton Dickinson & Co.	45,000	3,628,125
Caremark International, Inc.	370,000	10,221,250
Health Management Associates, Inc. Class A `D'	160,000	5,120,000
Healthcare Compare Corp. `D'	98,600	4,646,525
Laboratory Corporation of America Holdings `D'	144,100	1,224,850
St. Jude Medical, Inc. `D'	100,000	3,650,000
		-----
		28,490,750
		-----
Industrial Mfg. & Processing (2.0%)		
Corning, Inc.	200,000	6,950,000
		-----
Leisure & Entertainment (2.0%)		
Disney (Walt) Holding Co.	73,500	4,557,000
International Game Technology	150,000	2,325,000
Penske Motorsports, Inc. `D'	2,000	60,500
		-----
		6,942,500
		-----
Lodging & Restaurants (0.6%)		
Foodmaker, Inc. `D'	250,000	2,031,250
Planet Hollywood International, Inc. Class A `D'	3,000	76,125
		-----
		2,107,375
		-----
Metals & Mining (3.7%)		
Allegheny Ludlum Corp.	579,500	11,445,125
Century Aluminum Co. `D'	75,000	1,106,250
		-----
		12,551,375
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

15

WARBURG PINCUS CAPITAL APPRECIATION FUND  
 STATEMENT OF NET ASSETS (CONT'D)  
 April 30, 1996 (Unaudited)

<TABLE>  
 <CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Oil Services (1.3%)		
Input-Output, Inc. `D'	130,000	\$ 4,517,500
Pharmaceuticals (5.0%)		
Pharmacia & Upjohn, Inc.	75,000	2,868,750
Warner-Lambert Co.	125,000	13,968,750
		-----
		16,837,500
Publishing (0.7%)		
Wiley (John) & Sons, Inc. Class A	73,600	2,539,200
Retail (1.4%)		
Carr Gottstein Foods Co. `D'	181,000	927,625
CUC International, Inc. `D'	120,000	3,945,000
		-----
		4,872,625
Telecommunications & Equipment (2.0%)		
Orange PLC (ADR) `D'	100,000	1,800,000
Paging Network, Inc. `D'	150,000	3,525,000
Tellabs, Inc. `D'	30,000	1,657,500
		-----
		6,982,500
Transportation (1.6%)		
Conrail, Inc.	80,000	5,580,000
		-----
TOTAL COMMON STOCK (Cost \$255,717,263)		306,126,332
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

16

WARBURG PINCUS CAPITAL APPRECIATION FUND  
 STATEMENT OF NET ASSETS (CONT'D)  
 April 30, 1996 (Unaudited)

<TABLE>  
 <CAPTION>

	PAR	VALUE
	-----	-----
SHORT-TERM INVESTMENTS		
<S>	<C>	<C>
Repurchase agreement with State Street Bank & Trust Co. dated 04/30/96 at 5.24% to be repurchased at \$33,237,837 on 05/01/96. (Collateralized by \$33,525,000 U.S. Treasury Note at 6.00%, due 08/31/97, with a market value of \$33,902,156.) (Cost \$33,233,000)	\$33,233,000	\$ 33,233,000
		-----
TOTAL INVESTMENTS AT VALUE (99.6%) (Cost \$288,950,263*)		339,359,332
OTHER ASSETS IN EXCESS OF LIABILITIES (0.4%)		1,437,375
		-----
NET ASSETS (100.0%) (applicable to 19,049,537 Common Shares and 1,259,300 Advisor Shares)		\$340,796,707
		-----
NET ASSET VALUE, offering and redemption price per Common Share (\$319,865,174[div]19,049,537)		\$16.79
		-----
NET ASSET VALUE, offering and redemption price per Advisor Share (\$20,931,533[div]1,259,300)		\$16.62
		-----

</TABLE>

## INVESTMENT ABBREVIATIONS

<TABLE>  
 <S> <C>  
 ADR = American Depository Receipt  
 </TABLE>

-----  
 `D' Non-income producing security.

\* Cost for Federal income tax purposes is \$289,085,784.

See Accompanying Notes to Financial Statements.

17

WARBURG PINCUS EMERGING GROWTH FUND  
 STATEMENT OF NET ASSETS  
 April 30, 1996 (Unaudited)

<TABLE>  
 <CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
<S>	<C>	<C>
COMMON STOCK (91.6%)		
Banks & Savings & Loans (1.2%)		
Banco Latinoamericano de Exportaciones, SA Class E	263,900	\$ 14,613,462
Business Services (12.3%)		
American Management Systems, Inc. `D'	447,550	11,916,019
Catalina Marketing Corp. `D'	155,000	12,070,625
CDI Corp. `D'	203,000	5,988,500
Checkpoint System, Inc. `D'	518,000	15,475,250
Continuum Inc. `D'	341,200	19,448,400
Copart, Inc. `D'	390,500	10,641,125
Daisytek International Corp. `D'	241,300	9,832,975
DecisionOne Holdings Corp.	185,000	4,671,250
DST Systems, Inc. `D'	305,600	11,230,800
Fritz Companies, Inc. `D'	341,600	12,553,800
Norrell Corp.	279,300	10,822,875
On Assignment, Inc. `D'	210,500	6,972,812
Quickresponse Services, Inc. `D'	408,200	11,939,850
		-----
		143,564,281
		-----
Capital Equipment (1.0%)		
Roper Co.	243,000	11,299,500
Communications & Media (4.3%)		
Central European Media Enterprises Ltd. Class A `D'	553,000	15,829,625
Harte-Hanks Communications, Inc.	330,850	7,816,331
K-III Communications Corp. `D'	507,000	6,400,875
Media General, Inc. Class A	149,200	5,744,200
TCA Cable TV, Inc.	367,200	10,740,600
United Video Satellite Group, Inc. Class A `D'	184,800	4,204,200
		-----
		50,735,831
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

18

WARBURG PINCUS EMERGING GROWTH FUND  
 STATEMENT OF NET ASSETS (CONT'D)  
 April 30, 1996 (Unaudited)

<TABLE>  
 <CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
<S>	<C>	<C>
COMMON STOCK (CONT'D)		
Computers (17.3%)		
Atria Software, Inc. `D'	200,000	\$ 10,900,000
Auspex Systems, Inc. `D'	544,500	10,549,687

Citrix Systems, Inc. `D'	175,000	13,650,000
Clarify, Inc. `D'	46,500	1,854,187
Cognex Corp. `D'	755,100	20,198,925
Epic Design Technology, Inc. `D'	267,000	9,144,750
FileNet Corp. `D'	212,400	11,894,400
Macromedia, Inc. `D'	284,000	10,703,250
McAfee Associates Inc. `D'	181,000	11,086,250
National Instruments Corp. `D'	482,800	11,828,600
Network General Corp. `D'	62,800	2,771,050
Planning Sciences International PLC ADR `D'	17,200	414,950
PLATINUM Technology, Inc. `D'	898,400	13,139,100
Pure Software, Inc. `D'	283,000	11,249,250
Rational Software Corp.	20,000	1,067,500
Shared Medical Systems Corp.	213,000	14,590,500
Stratasys, Inc. `D' #	117,854	2,180,299
Synopsys, Inc. `D'	687,600	28,363,500
System Software Associates, Inc. `D'	545,000	13,011,875
Unnet Technologies, Inc. `D'	66,500	3,815,438
		-----
		202,413,511
		-----
Consumer Non-Durables (2.1%)		
Natures Sunshine Products, Inc.	569,500	14,237,500
Nutramax Products, Inc. `D'	405,100	3,899,088
Sola International, Inc. `D'	195,000	6,386,250
		-----
		24,522,838
		-----
Consumer Services (2.1%)		
DeVRY, Inc. `D'	302,900	11,283,025
ITT Educational Services Inc. `D'	435,300	13,494,300
		-----
		24,777,325
		-----
Electronics (8.8%)		
Burr-Brown Corp. `D'	454,300	8,745,275
Glenayre Technologies, Inc. `D'	566,162	26,326,533
Maxim Integrated Products, Inc. `D'	492,700	16,874,975
Methode Electronics, Inc. Class A	627,200	10,505,600
Solelectron Corp. `D'	650,500	28,947,250
ThermoTrex Corp. `D'	228,000	11,941,500
		-----
		103,341,133
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

19

WARBURG PINCUS EMERGING GROWTH FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Energy (1.5%)		
Brown (Tom), Inc. `D'	598,800	\$ 9,281,400
Texas Meridian Resources Corp. `D'	775,500	8,142,750
		-----
		17,424,150
		-----
Engineering & Construction (0.9%)		
Jacobs Engineering Group, Inc. `D'	374,500	10,392,375
		-----
Environmental Services (2.9%)		
Allied Waste Industries, Inc. `D'	1,157,300	11,283,675
Sanifill, Inc. `D'	247,000	10,713,625
USA Waste Services, Inc. `D'	469,500	12,207,000
		-----
		34,204,300
		-----
Financial Services (3.8%)		
Liberty Financial Companies, Inc.	223,000	7,414,750
Price T. Rowe Associates, Inc.	197,500	11,010,625
Transactions Systems Architects, Inc. Class A `D'	301,400	16,124,900
United Companies Financial Corp.	303,600	9,715,200

		44,265,475
-----		
Healthcare (8.4%)		
American Oncology Resources, Inc. `D'	250,500	11,961,375
Ballard Medical Products	535,000	10,633,125
EMCare Holdings, Inc. `D'	453,900	12,709,200
Healthcare Compare Corp. `D'	257,200	12,120,550
Healthsource, Inc. `D'	280,600	9,575,475
IDX Systems Corp. `D'	290,700	10,683,225
InControl, Inc. `D'	497,000	7,579,250
Lincare Holdings, Inc. `D'	250,000	9,703,125
Phymatrix, Inc. `D'	465,500	8,844,500
Physician Reliance Network, Inc. `D'	116,000	5,017,000
Trex Medical, Inc. #	40,000	410,000
		99,236,825
-----		
Lodging & Restaurants (1.8%)		
Doubletree Corp. `D'	362,100	11,677,725
Renaissance Hotel Group NV	494,000	9,386,000
		21,063,725
-----		
Office Equipment & Supplies (2.1%)		
Viking Office Products, Inc. `D'	417,400	24,783,125
-----		

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS EMERGING GROWTH FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Oil Services (5.1%)		
Input/Output, Inc. `D'	819,500	\$ 28,477,625
Nabors Industries, Inc. `D'	836,000	12,853,500
Petroleum Geo-Services- Sponsored ADR `D'	582,800	18,431,050
		59,762,175
-----		
Pharmaceuticals (4.2%)		
Alpharma, Inc. Class A `D'	373,200	9,143,400
Gilead Sciences, Inc. `D'	685,800	20,916,900
Guilford Pharmaceuticals, Inc. `D'	281,500	7,178,250
Ligand Pharmaceuticals, Inc. Class B `D'	246,700	3,607,988
Ostex International, Inc. `D'	333,500	5,419,375
Somatix Therapy Corp. `D'	351,440	2,987,240
		49,253,153
-----		
Publishing (1.6%)		
Scholastic Corp. `D'	151,200	9,903,600
Wiley (John) & Sons, Inc. Class A	258,300	8,911,350
		18,814,950
-----		
Real Estate (1.2%)		
NHP, Inc. `D'	708,000	13,717,500
-----		
Retail (5.1%)		
Baby Superstore, Inc. `D'	135,000	6,142,500
Borders Group, Inc. `D'	660,000	21,120,000
General Nutrition Center, Inc. `D'	480,000	9,360,000
NeoStar Retail Group, Inc. `D'	617,300	4,089,613
PETSMART, Inc. `D'	421,900	18,721,813
		59,433,926
-----		
Telecommunications & Equipment (3.0%)		
Heartland Wireless Communications, Inc. `D'	471,400	13,140,275
Nexus Telecommunications Ltd. #	375,000	1,593,750

Paging Network, Inc. `D'	856,300	20,123,050
		-----
		34,857,075
		-----
Transportation (0.9%)		
Mark VII, Inc. `D'	536,000	10,753,500
		-----
TOTAL COMMON STOCK (Cost \$784,107,328)		1,073,230,135
		-----
PREFERRED STOCK (0.7%)		
Computers (0.2%)		
Focal, Inc., Series E-1 #	1,047,121	2,000,001
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS EMERGING GROWTH FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
PREFERRED STOCK (CONT'D)		
<S>	<C>	<C>
Pharmaceuticals (0.3%)		
Somatix Therapy Series A-1 #	60,000	\$ 3,187,500
Somatix Therapy Series A-2 #	3,185	169,203
		-----
		3,356,703
		-----
Miscellaneous (0.2%)		
Opal Concepts, Inc., Series B #	2,000	2,000,000
Staffing Resources, Inc. #	91,000	1,001,000
		-----
		3,001,000
		-----
TOTAL PREFERRED STOCK (Cost \$6,501,001)		8,357,704
		-----
WARRANTS (0.0%)		
Computers		
Stratasys, Inc. 11/03/98 `D' #	21,428	0
		-----
Pharmaceuticals		
Somatix Therapy Corp. 06/28/98 `D' #	210,000	0
		-----
Telecommunications & Equipment		
Nexus Telecommunications Ltd. 11/28/97 #	375,000	0
		-----
TOTAL WARRANTS (Cost \$0)		0
		-----

<CAPTION>

SHORT-TERM INVESTMENTS (7.3%)	PAR	
	-----	
<S>	<C>	<C>
Repurchase agreement with State Street Bank & Trust Co., dated 04/30/96 at 5.24% to be repurchased at \$85,011,372 on 05/01/96. (Collateralized by \$85,735,000 U.S. Treasury Note at 6.00%, due 08/31/97, with a market value of \$86,699,519.) (Cost \$84,999,000)	\$84,999,000	84,999,000
		-----
TOTAL INVESTMENTS AT VALUE (99.6%) (Cost \$875,607,329*)		1,166,586,839
OTHER ASSETS IN EXCESS OF LIABILITIES (0.4%)		5,255,135
		-----
NET ASSETS (100.0%) (applicable to 25,741,918 Common Shares and 8,734,067 Advisor Shares)		\$1,171,841,974
		-----
NET ASSET VALUE, offering and redemption price per Common Share (\$880,093,012[div]25,741,918)		\$34.19
		-----
NET ASSET VALUE, offering and redemption price per Advisor Share (\$291,748,962[div]8,734,067)		\$33.40
		-----



</TABLE>

INVESTMENT ABBREVIATIONS

<TABLE>

<S> <C>

ADR = American Depository Receipt

</TABLE>

`D' Non-income producing security.

# Restricted security.

\* Cost for Federal income tax purposes is \$875,803,952.

See Accompanying Notes to Financial Statements.

22

WARBURG PINCUS INTERNATIONAL EQUITY FUND

STATEMENT OF NET ASSETS

April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
COMMON STOCK (91.9%)		
Argentina (3.1%)		
Banco de Galicia & Buenos Aires SA	431,867	\$ 2,585,661
Banco de Galicia & Buenos Aires SA ADR	139,853	3,286,546
Banco Frances del Rio de la Plata SA	586,615	5,620,650
Banco Frances del Rio de la Plata SA ADR	787,520	22,641,200
Buenos Aires Embotelladora SA	57,400	911,225
Capex SA GDR	312,500	4,473,438
Telefonica de Argentina SA ADR	906,200	26,506,350
YPF SA ADR	1,659,000	36,290,625
		102,315,695
Australia (2.5%)		
Lend Lease Corp., Ltd.	1,486,900	22,658,423
Niugini Mining Ltd.	1,731,250	3,943,701
Pasminco Ltd.	7,766,600	11,347,236
Qantas Airways Ltd.	4,683,500	8,314,290
Reinsurance Australia Corp., Ltd.	9,523,400	24,611,275
Woodside Petroleum Ltd.	1,977,300	11,431,325
		82,306,250
Austria (2.4%)		
Bohler-Uddeholm AG `D'	330,880	27,007,477
Maculan Holding AG Vorzuege #	71,360	331,321
V.A. Technologie AG	391,624	52,039,553
		79,378,351
Brazil (1.0%)		
Panamerica Beverages, Inc. Class A	749,200	32,871,150
Chile (0.1%)		
Enersis SA ADR	161,500	4,804,625
China (0.6%)		
Ek Chor China Motorcycle Co., Ltd.	65,400	964,650
Henderson China Holding Ltd. `D'	3,450,000	9,567,227
Jilin Chemical Industrial Co., Ltd. ADR `D'	465,140	9,070,230
		19,602,107
Denmark (1.7%)		
International Service System AS Class B	1,091,110	30,876,111
Tele Danmark AS ADR	1,042,300	26,318,075
Tele Danmark AS Class B	5,750	289,376
		57,483,562
Finland (1.3%)		

Metra Oy Class A	300	12,405
Metra Oy Class B	165,250	6,833,030
Metsa-Serla Class B	2,963,250	21,626,432
Valmet Corp. Class A	1,086,100	15,044,802
		-----
		43,516,669
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

23

WARBURG PINCUS INTERNATIONAL EQUITY FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
France (5.6%)		
Axime (Ex Segin)	101,672	\$ 12,535,578
Cetelem	66,885	14,357,005
Fives-Lille (Compagnie De)	84,060	8,883,530
Lagardere Groupe	1,530,225	41,080,462
Scor SA	479,519	17,476,711
Total Cie Franc Des Petroles Class B	700,950	47,580,212
Total Petroles SA ADR	47,743	1,635,198
Usinor Sacilor SA `D'	2,596,550	40,180,813
		-----
		183,729,509
		-----
Germany (2.8%)		
Adidas AG	596,000	45,004,638
Adidas AG ADS	185,000	7,027,225
SGL Carbon AG	432,040	40,356,470
		-----
		92,388,333
		-----
Hong Kong (4.3%)		
Citic Pacific Ltd.	13,646,000	53,631,338
Hong Kong Land Holdings Ltd. ADR	1,246,600	13,338,620
Hong Kong Land Holdings Ltd.	7,300,000	15,622,000
HSBC Holdings PLC	1,232,869	18,409,356
Jardine Matheson Holdings Ltd. ADR	5,282,758	42,262,064
		-----
		143,263,378
		-----
India (3.1%)		
Associated Cement Companies Ltd.	25,700	3,021,557
Bharat Petroleum Corp., Ltd.	69,800	738,678
Hindalco Industries Ltd.	236,800	8,959,814
Hindalco Industries Ltd. GDR	591,050	26,153,963
India Cements Ltd.	99,650	455,056
Reliance Industries Ltd.	3,298,250	24,911,398
Reliance Industries Ltd. GDS	332,100	5,479,650
State Bank of India	2,807,300	24,703,263
The India Fund, Inc. `D'	655,900	7,296,888
		-----
		101,720,267
		-----
Indonesia (1.7%)		
P.T. Bank International Indonesia	2,644,250	13,005,902
P.T. Bank NISP	77,000	79,211
P.T. Mulia Industrindo	4,850,200	9,355,294
P.T. Semen Gresik	2,995,000	10,366,320
P.T. Sinar Mas Multiartha `D'	547,000	697,525
P.T. Telekomunikasi Indonesia	9,365,500	15,555,642
P.T. Telekomunikasi Indonesia ADR	118,500	4,043,813
P.T. Tri Polyta Indonesia ADR	225,700	2,821,250
		-----
		55,924,957
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

24

WARBURG PINCUS INTERNATIONAL EQUITY FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Israel (1.4%)		
Ampal-American Israel Corp. Class A	1,374,000	\$ 8,072,250
ECI Telecommunications Limited Designs	1,453,500	37,972,688
		-----
		46,044,938
		-----
Japan (27.8%)		
Canon, Inc.	2,452,000	48,716,783
Canon, Inc. ADR	98,040	9,754,980
Daibiru Corp.	194,000	2,612,857
Daimaru, Inc.	1,096,000	8,636,928
DDI Corp.	4,402	37,801,108
East Japan Railway Co.	2,884	15,399,331
Fujitsu Ltd.	1,974,000	20,364,123
Hankyu Realty	1,368,000	13,459,165
Hitachi Ltd.	3,706,250	40,004,418
Honda Motor Co.	1,491,000	34,038,495
Itochu Corp.	1,742,000	13,261,763
Jusco Co. Ltd.	1,058,000	32,743,529
Kao Corp.	500	6,686
Kawasaki Heavy Industries	1,450,000	7,493,075
Keyence Corp.	75,600	9,965,422
Kirin Beverage Corp.	124,000	1,752,985
Kyocera Corp.	175,000	13,172,223
Mitsubishi Corp.	1,022,000	14,545,611
Mitsubishi Estate Co., Ltd.	1,901,000	26,692,807
Mitsubishi Heavy Industries Ltd.	3,893,000	34,731,703
Murata Mfg. Co., Ltd.	301,310	11,685,152
NEC Corp.	2,084,000	26,475,499
Nicchi Co., Ltd.	475,000	7,622,505
Nikko Securities Company Ltd.	2,215,000	28,139,746
Nikon Corp.	2,039,000	27,461,935
Nippon Communication Systems Corp.	1,436,700	18,526,555
Nippon Telegraph & Telephone Corp.	6,339	49,108,533
NKK Corp. 'D'	10,420,000	32,646,480
NTT Data Communications Systems Co.	1,108	38,736,078
Orix Corp.	904,100	37,393,763
Rohm Co., Ltd.	283,000	18,003,439
Shin-Etsu Chemical Co., Ltd.	585,270	12,802,257
Sony Corp.	577,300	37,497,755
Sony Corp. ADR	113,500	7,320,750
TDK Corp.	892,000	51,037,157
Toho Co., Ltd.	130,240	22,641,780
Tokyo Electron Ltd.	637,000	23,669,214
Tsuchiya Home Co.	297,620	5,827,882
Uny Co., Ltd.	1,196,500	23,200,831
Yokogawa Electric	2,832,000	33,002,579
York-Benimaru Co., Ltd.	505,900	20,295,921
		-----
		918,249,803
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS INTERNATIONAL EQUITY FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Malaysia (0.3%)		
Land and General BHD	942,000	\$ 2,512,957
Westmont Industries BHD	1,732,000	3,751,926
Westmont Industries BHD Class A	2,424,800	5,058,151

		11,323,034
Mexico (0.5%)		
Gruma SA de CV Class B	4,094,000	16,552,561
New Zealand (5.1%)		
Brierley Investments Ltd.	45,756,904	43,040,866
Fletcher Challenge Building `D`	5,826,422	13,801,453
Fletcher Challenge Energy `D`	2,512,422	5,382,090
Fletcher Challenge Forestry	20,017,023	25,838,133
Fletcher Challenge Paper `D`	5,024,844	10,350,173
Lion Nathan Ltd.	16,014,300	39,913,369
Sky City Ltd.	4,734,425	20,121,562
Wrightson Ltd.	14,548,459	10,388,531
		168,836,177
Norway (0.7%)		
Norsk Hydro AS ADR	462,022	21,253,012
Pakistan (0.3%)		
Pakistan Telecommunications Corp. `D`	1,430	142,526
Pakistan Telecommunications Corp. GDR `D`	83,900	8,641,700
		8,784,226
Portugal (1.0%)		
Portugal Telecom SA	566,500	12,319,299
Portugal Telecom SA ADR	984,600	21,291,975
		33,611,274
Singapore (1.5%)		
DBS Land Ltd.	4,806,000	19,493,489
Development Bank of Singapore Ltd.	1,780,250	22,549,242
Development Bank of Singapore Ltd. ADR	79,500	4,034,625
IPC Corp., Ltd.	8,563,000	4,356,753
		50,434,109

</TABLE>

See Accompanying Notes to Financial Statements.

26

WARBURG PINCUS INTERNATIONAL EQUITY FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
South Korea (4.8%)		
Daewoo Electronics Co., Ltd.	1,837,050	\$ 20,065,439
Hana Bank	473,969	10,537,923
Hanil Bank	2,520,782	35,236,529
Inchon Iron & Steel Co., Ltd.	21,444	697,172
Inchon Iron & Steel Co., Ltd. New	6,143	181,567
Korea Europe Fund Ltd.	1,210	5,523,650
Korea Long Term Credit Bank	285,275	9,078,981
Korea Mobile Telecommunications Corp.	2,400	336,284
L.G. Construction Ltd.	309,170	7,866,315
Mando Machinery Corp.	40,000	2,270,162
Samsung Electronics Co., Ltd.	207,568	28,273,138
Samsung Electronics Co., Ltd. GDR	92,877	3,807,963
Samsung Electronics Co., Ltd. GDR	52,719	3,993,457
Samsung Heavy Industries Co., Ltd.	500,703	10,616,293
Ssangyong Investment & Securities Co., Ltd. `D`	822,280	19,547,905
		158,032,778
Spain (3.1%)		
Banco de Santander	154,866	7,201,086
Banco de Santander ADR	1,202,700	56,376,563
Iberdrola SA	102,000	999,135
Repsol SA ADR	984,700	36,433,900

		101,010,684
Sweden (2.6%)		-----
Asea AB Series B	266,500	27,019,555
Astra AB Series B	1,328,400	58,629,776
		-----
		85,649,331
		-----
Switzerland (1.3%)		
BBC Brown Boveri AG	23,508	28,333,845
Danzas Holding AG	12,824	14,723,010
		-----
		43,056,855
		-----
Taiwan (4.3%)		
China Steel Corp.	50,010,000	46,937,870
Grand Pacific Fund	2,872,000	792,815
Hocheng Group Corp.	4,796,000	10,238,434
Kwang Hua Growth Fund	6,346,000	2,359,108
Taiwan Semiconductor Mfg. Co.	5,648,000	21,412,050
Ton Yi Industrial Corp.	14,396,080	20,664,990
Yang Ming Marine Transport Corp.	26,334,000	37,607,538
		-----
		140,012,805
		-----
Thailand (1.3%)		
Bangkok Bank Public Co., Ltd.	637,900	9,272,097
Industrial Finance Corp. of Thailand	6,407,400	25,955,314
Ruam Pattana Fund II	435,000	285,048
Thai Military Bank Ltd.	1,338,400	6,484,702
		-----
		41,997,161
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

27

WARBURG PINCUS INTERNATIONAL EQUITY FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
United Kingdom (5.7%)		
AAF Industries PLC `D'	847,750	\$ 369,656
British Air Authority PLC	3,944,733	32,444,214
Cookson Group PLC	4,625,200	21,906,520
Grand Metropolitan PLC	3,100,600	20,373,212
Grand Metropolitan PLC ADR	123,000	3,274,875
London Pacific Group, Ltd.	3,005,000	11,476,528
Prudential Corp. PLC	2,421,488	16,657,343
Reckitt & Colman PLC	2,414,662	26,431,393
Rolls-Royce PLC	7,516,000	26,783,507
Singer and Friedlander Group PLC	9,093,000	15,176,181
Takare PLC	5,849,900	13,193,864
Trio Holdings PLC `D'	7,868,850	828,212
		-----
		188,915,505
		-----
Zimbabwe (0.0%)		
Delta Corp., Ltd.	185,000	454,764
		-----
TOTAL COMMON STOCK (Cost \$2,637,527,701)		3,033,523,870
		-----
PREFERRED STOCK (0.4%)		
Austria (0.0%)		
Maculan Holdings AG Vorzuege #	113,775	528,252
		-----
South Korea (0.3%)		
Mando Machinery Corp.	110,000	3,109,740
Samsung Electronics Co., Ltd.	87,548	7,310,832
		-----
		10,420,572
		-----
United Kingdom (0.1%)		

Singer & Friedlander Group PLC, 8.50% Convertible	1,435,737	2,806,406
TOTAL PREFERRED STOCK (Cost \$20,968,071)		13,755,230
-----		
RIGHTS & WARRANTS (0.1%)		
Hong Kong (0.0%)		
Jardine Strategic Holdings Ltd. Wts., 05/02/98 `D'	2,115,400	803,852
-----		
Israel (0.0%)		
Ampal-American Israel Corp. Class A Wts., 01/31/99 `D'	455,000	142,188
-----		
Japan (0.1%)		
Bandai Industries Wts., 11/04/97 `D'	1,166	1,617,825
-----		
South Korea (0.0%)		
Samsung Heavy Industries Rts., 05/14/96 `D'	48,567	368,215
-----		
Switzerland (0.0%)		
Danzas Holding AG Wts., 08/02/96 `D'	9,050	30,988
-----		
TOTAL RIGHTS & WARRANTS (Cost \$3,567,346)		2,963,068
-----		

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS INTERNATIONAL EQUITY FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

-----		
<TABLE>		
<CAPTION>		
	NUMBER OF SHARES	VALUE
	-----	-----
CALL OPTIONS (0.8%)		
<S>		
	<C>	<C>
-----		
Japan (0.4%)		
Topix Index, 05/10/96, (Strike Price \$1,323.64) `D'	20,842	\$ 8,102,953
Topix Index, 06/14/96, (Strike Price \$1,275.00) `D'	11,519	4,979,894
-----		
		13,082,847
-----		
Switzerland (0.0%)		
Danzas Holding AG, 08/22/96, (Strike Price 12.50 SFr) `D'	1,000	34,241
-----		
Taiwan (0.4%)		
Taiwan Weighted Index, 07/11/96, (Strike Price \$183.42) `D'	103,713	4,589,279
Taiwan Weighted Index, 07/16/96, (Strike Price \$184.01) `D'	108,132	4,753,486
Taiwan Weighted Index, 08/02/96, (Strike Price \$174.89) `D'	103,319	5,464,542
-----		
		14,807,307
-----		
TOTAL CALL OPTIONS (Cost \$9,040,332)		27,924,395
-----		

</TABLE>

<TABLE>

<CAPTION>

	PAR=	VALUE
	-----	-----
<S>		
	<C>	<C>
-----		
CONVERTIBLE BONDS/NOTES (1.4%)		
Argentina (0.3%)		
Banco de Galicia & Buenos Aires SA 7.00%, 08/01/02	\$ 7,648,000	\$ 8,030,400
-----		
Japan (0.9%)		
Matsushita Electric Works Ltd. 2.70%, 05/31/02	(A) 2,465,000,000	29,879,502
-----		
New Zealand (0.0%)		
Brierley Investments Ltd. 9.0%, 06/30/98	(B) 1,314,875	1,155,575
-----		
Thailand (0.2%)		
Bangkok Bank Public Co. Ltd., 3.25%, 03/03/04	4,800,000	5,928,000
-----		
TOTAL CONVERTIBLE BONDS/NOTES (Cost \$39,634,077)		44,993,477
-----		

SHORT-TERM INVESTMENTS (3.5%)

Repurchase agreement with State Street Bank & Trust, dated 04/30/96 at 5.24% to be repurchased at \$115,507,810 on 05/01/96. (Collateralized by \$120,515,000 U.S. Treasury Bill due 10/03/96. Market value of collateral is \$117,803,413.) (Cost \$115,491,000)

115,491,000 115,491,000

</TABLE>

See Accompanying Notes to Financial Statements.

29

WARBURG PINCUS INTERNATIONAL EQUITY FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	VALUE
	-----
<S>	<C>
TOTAL INVESTMENTS AT VALUE (98.1%) (Cost \$2,826,228,527*)	\$3,238,651,040
OTHER ASSETS IN EXCESS OF LIABILITIES (1.9%)	61,838,655
	-----
NET ASSETS (100.0%) (applicable to 131,357,670 Common Shares and 21,093,941 Advisor Shares)	\$3,300,489,695
	-----
NET ASSET VALUE, offering and redemption price per Common Share (\$2,846,760,540[div]131,357,670)	\$21.67
	-----
	-----
NET ASSET VALUE, offering and redemption price per Advisor Share (\$453,729,155[div]21,093,941)	\$21.51
	-----
	-----

INVESTMENT ABBREVIATIONS

ADR = American Depository Receipt  
GDR = Global Depository Receipt  
GDS = Global Depository Share

</TABLE>

-----  
'D' Non-income producing security.

\* Cost for Federal income tax purposes is \$2,826,682,277.

# Illiquid security.

= Unless otherwise indicated below, all bonds are denominated in U.S. Dollars.

(A) Denominated in Japanese Yen.

(B) Denominated in New Zealand Dollars.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS JAPAN OTC FUND  
STATEMENT OF NET ASSETS  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
<S>	<C>	<C>
COMMON STOCK (92.6%)		
Agriculture (1.2%)		
Kaneko Seeds Co.	200,000	\$ 2,808,291
		-----
Automobiles (0.5%)		
Aucnet, Inc.	23,000	1,063,330
		-----
Automotive Parts-Equipment (1.0%)		
Royal Ltd.	66,000	2,256,949
		-----
Banking (4.6%)		

Ace Koeki Co., Ltd.	275,000	5,384,946
Yutaka Shoji Co., Ltd.	165,000	5,579,329
		-----
		10,964,275
		-----
Broadcasting (1.0%)		
Horipro, Inc.	150,000	2,464,419
		-----
Building Materials (0.4%)		
Emoto Industry Co.	86,000	952,909
		-----
Commercial Services (1.1%)		
Nac Co., Ltd.	80,300	2,554,198
		-----
Computers (2.4%)		
Daiwabo Information System Co.	22,000	493,839
I.O. Data Device, Inc.	70,000	3,376,636
Mars Engineering Corp.	22,700	1,656,586
Melco, Inc.	6,560	274,456
		-----
		5,801,517
		-----
Construction (2.6%)		
Kawasho Lease System Corp.	104,390	1,296,275
Nishio Rent All Co., Ltd.	46,000	1,164,390
Onoken Co., Ltd.	44,000	1,008,692
Sacos Corp.	89,000	1,666,253
Yamazaki Construction Co., Ltd.	66,000	1,065,431
		-----
		6,201,041
		-----
Electrical Equipment (1.3%)		
Hirose Electric	50,000	3,085,299
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS JAPAN OTC FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Electronics (7.5%)		
Ado Electronic Industrial Co., Ltd.	53,000	\$ 1,366,893
Apic Yamada Corp.	85,600	2,665,546
Easton Co., Ltd.	99,000	2,638,361
Katsuragawa Electric Co., Ltd.	130,000	1,639,125
Kel Corp.	130,000	1,986,818
New Japan Radio Co., Ltd.	210,000	2,828,350
Riso Kagaku Corp.	10,000	848,219
Yamaichi Electronics Co., Ltd.	135,000	3,868,564
		-----
		17,841,876
		-----
Engineering & Construction (2.9%)		
Sawako Corp.	200,000	6,304,327
Taisei Oncho Co., Ltd.	52,000	730,156
		-----
		7,034,483
		-----
Financial Services (7.2%)		
Aeon Credit Service Co., Ltd.	44,000	2,420,862
Daiichi Commodities Co., Ltd.	20,000	290,381
Japan Associated Finance Co., Ltd.	20,000	2,483,523
Okato Shoji Co., Ltd.	167,000	3,684,879
Shohko Fund & Co., Ltd.	32,200	8,396,791
		-----
		17,276,436
		-----
Foods (2.3%)		
Mefos Ltd.	100,000	2,770,083
Warabeya Nichiyo Co., Ltd.	86,000	1,396,504
Yoshinoya D&C Co., Ltd.	100	1,423,250
		-----



		5,589,837
		-----
Food Processing (3.5%)		
Ariake Japan Co., Ltd.	91,200	3,136,116
OK Food Industry Co., Ltd. `D'	319,000	1,072,576
Sato Foods Industries Co., Ltd.	118,000	2,011,940
Taiyo Kagaku Co., Ltd.	160,000	2,170,217
		-----
		8,390,849
		-----
Healthcare (2.5%)		
Nichii Gakkan Co.	110,000	5,915,560
		-----
Home Appliances (5.0%)		
Yamada Denki Co., Ltd.	527,000	11,930,366
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

32

WARBURG PINCUS JAPAN OTC FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Home Furnishings/Housewares (0.1%)		
Hikari Furniture Co., Ltd.	20,000	\$ 280,229
		-----
Machinery (4.6%)		
Misumi Corp.	180,000	6,172,509
Nissei ASB Machine Co., Ltd. `D'	129,000	2,267,265
THK Co., Ltd.	100,000	2,607,699
		-----
		11,047,473
		-----
Manufacturing (14.1%)		
Disco Corp.	147,000	4,886,427
Fujimi, Inc.	100,100	6,071,592
Jamco Corp.	250,000	4,059,605
Kadoya Sesame Mills, Inc.	150,000	1,962,938
Maki Manufacturing Co., Ltd.	50,000	730,729
Matsumoto Kenko Co., Ltd.	1,200	39,889
Nippon Steel Semiconductor Co.	150	3,123,507
Nitori Co.	50,000	1,122,361
Nitta Industrial Corp.	400,000	7,030,280
Nitto Kohki Co., Ltd.	55,000	2,232,782
Ricoh Seiki Co., Ltd.	45,000	803,802
Tokyo Seimitsu Co. Ltd.	90,000	1,650,587
		-----
		33,714,499
		-----
Medical & Medical Services (0.7%)		
Getz Brothers Co., Ltd.	97,500	1,685,691
		-----
Metals & Mining (0.6%)		
Sumitomo Metal Mining Co.	150,000	1,518,770
		-----
Pharmaceuticals (1.2%)		
Fuji Pharmaceutical Co., Ltd.	136,000	1,649,823
Seikagaku Corp.	86,000	1,314,357
		-----
		2,964,180
		-----
Printing & Publishing (0.6%)		
Takeda Printing Co., Ltd.	100,000	1,499,666
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS JAPAN OTC FUND  
STATEMENT OF NET ASSETS (CONT'D)

<TABLE>  
<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Restaurants (5.7%)		
Aim Services Co., Ltd.	25,000	\$ 597,001
Doutor Coffee Co., Ltd.	100,000	3,916,324
Jonathan's Co., Ltd.	43,000	661,286
Plenus Co., Ltd.	80,000	3,347,025
Sagami Chain Co., Ltd.	150,000	2,665,011
Saint Marc Co., Ltd.	44,400	2,548,897
		-----
		13,735,544
		-----
Retail (11.0%)		
Circle K Japan Co., Ltd.	120,000	5,272,710
Daiwa Rakuda Industry Co., Ltd.	73,000	1,150,540
Fast Retailing Co., Ltd.	82,200	3,297,736
Keiiryu Co., Ltd.	18,000	495,176
Kuroganeya Co., Ltd.	38,000	660,617
Ryohin Keikaku Co., Ltd.	100,000	8,931,130
Sundrug Co., Ltd.	118,000	4,767,791
Yamazawa Co., Ltd.	110,000	1,618,111
		-----
		26,193,811
		-----
Retail Merchandising (4.7%)		
Blue Grass Co., Ltd.	88,000	2,210,717
Cox Corp.	68,000	889,865
Jeans Mate Corp.	10,000	372,528
Leo Co., Ltd.	100,000	1,356,385
Nagaileben Co., Ltd.	91,000	3,737,702
Paris Miki, Inc.	34,500	1,459,882
Right On Co., Ltd.	83,000	1,205,082
		-----
		11,232,161
		-----
Shipbuilding (1.2%)		
Namura Shipbuilding Co., Ltd.	200,000	1,213,105
Sanoyas Hishino Meisho Corp.	200,000	1,721,272
		-----
		2,934,377
		-----
Transportation (0.3%)		
K.R.S. Corp.	49,000	809,724
		-----
Travel (0.8%)		
H.I.S. Co., Ltd.	33,000	1,941,733
		-----
TOTAL COMMON STOCK (Cost \$212,237,524)		221,690,093
		-----

&lt;/TABLE&gt;

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS JAPAN OTC FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)<TABLE>  
<CAPTION>

	PAR	VALUE
	-----	-----
<S>	<C>	<C>
CONVERTIBLE BONDS (2.2%)		
Japan		
Softbank Corp. 0.50%, 03/29/02		
(Cost \$5,091,406)	\$400,000,000	\$ 5,234,502
		-----

## SHORT-TERM INVESTMENTS (4.1%)

Repurchase agreement with State Street Bank & Trust dated  
04/30/96 at 5.24% to be repurchased at \$9,793,425 on  
05/01/96. (Collateralized by \$9,780,000 U.S. Treasury Note  
6.50%, due 08/15/97. Market value of collateral is

\$9,990,466.) (Cost \$9,792,000)	9,792,000	9,792,000
TOTAL INVESTMENTS AT VALUE (98.9%) (Cost \$227,120,930*)		236,716,595
OTHER ASSETS IN EXCESS OF LIABILITIES (1.1%)		2,645,784
NET ASSETS (100.0%) (applicable to 25,378,863 Common Shares and 125 Advisor Shares)		\$239,362,379
NET ASSET VALUE, offering and redemption price per Common Share (\$239,361,200[div]25,378,863)		\$9.43
NET ASSET VALUE, offering and redemption price per Advisor Share (\$1,179[div]125)		\$9.43

</TABLE>

-----  
`D' Non-income producing security.

\* Also cost for Federal income tax purposes.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS EMERGING MARKETS FUND  
STATEMENT OF NET ASSETS  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
COMMON STOCK (92.2%)		
Argentina (6.5%)		
Banco Frances del Rio de la Plata SA ADR	5,175	\$ 148,781
Buenos Aires Embotelladora SA ADR	270,000	4,286,250
Telefonica de Argentina SA ADR	131,300	3,840,525
YPF SA ADR	173,800	3,801,875
		12,077,431
Australia (5.8%)		
Accor Asia Pacific Co., Ltd.	6,670,100	4,453,459
Novus Petroleum Ltd.	4,449,100	6,360,478
		10,813,937
Brazil (1.7%)		
Panamerican Beverages, Inc. Class A	74,600	3,273,075
Chile (6.6%)		
Banco de A. Edwards ADR	170,500	3,601,813
Compania de Telecomunicacion de Chile SA ADR	29,550	2,696,438
Energis SA ADR	170,900	5,084,275
Maderas & Sinteticos SA ADR	60,000	952,500
		12,335,026
China (2.5%)		
Ek Chor China Motorcycle Co., Ltd.	191,400	2,823,150
Guangzhou Shipyard International	94,000	22,604
Henderson China Holding Ltd. `D'	270,000	748,739
Jardine Fleming China Region Fund, Inc.	27,000	307,125
Jilin Chemical Industrial Co., Ltd. ADR	5,000	97,500
Shanghai Haixing Shipping	8,076,000	595,129
		4,594,247
Finland (1.3%)		
Hartwall Oy AB	117,300	2,425,157
Hong Kong (7.4%)		
Cathay Pacific Airways	297,000	518,358
China Hong Kong Photo Products Holdings Ltd.	2,394,000	1,183,846
Citic Pacific Ltd.	492,800	1,936,796

Hong Kong Land Holdings Ltd.	3,369,000	7,209,660
Hong Kong Land Holdings Ltd. ADR	150,700	1,612,490
Jardine Matheson Holdings Ltd.	163,672	1,309,376
		-----
		13,770,526
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS EMERGING MARKETS FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Hungary (0.2%)		
Borsodchem GDR `D'	27,000	\$ 481,950
		-----
India (9.0%)		
Bombay Suburban Electric Supply Ltd. GDR `D'	206,000	4,121,030
Grasim Industries Ltd. GDR	125,000	2,547,500
Hindalco Industries Ltd. GDR	16,100	712,425
Indo Gulf Fertilisers and Chemicals Corp., Ltd. GDR `D'	308,000	577,500
Indorama Synthetics GDR	364,000	5,050,500
Reliance Industries Ltd. GDS	218,700	3,608,550
The India Fund, Inc. `D'	8,500	94,563
		-----
		16,712,068
		-----
Indonesia (6.4%)		
P.T. Bank International Indonesia	40,750	200,431
P.T. Bank NISP	1,066,000	1,096,614
P.T. Dynaplast Ltd. Foreign Shares	2,044,500	1,774,588
P.T. Dynaplast Ltd. Local Shares	59,500	54,195
P.T. Mulia Industrindo	185,250	357,319
P.T. Semen Cibinong	589,500	1,743,485
P.T. Sinar Mas Multiartha `D'	1,665,000	2,123,178
P.T. Steady Safe Transportation Service	3,060,000	4,557,865
		-----
		11,907,675
		-----
Israel (2.2%)		
Ampal-American Israel Corp. Class A	4,200	24,675
Clal Electronics Industries Ltd.	6,527	825,311
ECI Telecommunications Limited Designs	125,200	3,270,850
		-----
		4,120,836
		-----
Malaysia (2.3%)		
Land and General BHD	1,599,500	4,266,959
		-----
Mexico (1.2%)		
Gruma SA de CV Class B	546,700	2,173,538
		-----
Morocco (0.8%)		
Banq Marocaine Commerce GDR `D'	100,000	1,512,500
		-----
Pakistan (0.1%)		
Pakistan Telecommunications Corp. `D'	1,180	121,540
		-----
Philippines (2.4%)		
Millicom International Cellular SA ADR `D'	93,300	4,408,425
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS EMERGING MARKETS FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Portugal (4.6%)		
Portugal Telecom SA	33,200	\$ 721,978
Portugal Telecom SA ADR	313,600	6,781,600
Sonae Investimentos Sociedade Gestora de Participacoes Sociais SA	46,900	1,084,170
		-----
		8,587,748
		-----
Singapore (0.9%)		
DBS Land Ltd.	385,000	1,561,588
Development Bank of Singapore Ltd.	4,000	50,665
		-----
		1,612,253
		-----
South Korea (16.8%)		
Chonggu Housing and Construction	184,540	5,264,441
Daewoo Electronics Co., Ltd.	607,680	6,637,471
Daewoo Heavy Industries	5,240	58,245
Hana Bank	13,156	292,502
Hanil Bank	38,900	543,760
Inchon Iron & Steel Co., Ltd.	179,496	5,835,581
Inchon Iron & Steel Co., Ltd. New	19,370	572,488
Keyang Electric Machinery Co.	43,430	1,378,464
Korea Long Term Credit Bank	41,910	1,333,801
L.G. Construction Co., Ltd.	40,200	1,022,822
Mando Machinery Corp.	2,500	141,885
Samsung Electronics Co., Ltd.	32,890	4,480,005
Samsung Electronics Co., Ltd. GDR	3,682	278,912
Ssangyong Investment & Securities Co., Ltd. `D'	151,800	3,608,712
		-----
		31,449,089
		-----
Taiwan (10.0%)		
China Steel Corp.	5,855,000	5,495,326
GP-Taiwan Index Fund `D'	180,000	173,700
Hocheng Group Corp.	1,113,000	2,376,017
Phoenixtec Power Co., Ltd. `D'	2,887,000	6,163,127
Taiwan Semiconductor Mfg., Co.	42,000	159,226
Ton Yi Industrial Corp.	2,024,400	2,905,944
Yang Ming Marine Transport Corp.	972,000	1,388,111
		-----
		18,661,451
		-----

</TABLE>

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WARBURG PINCUS EMERGING MARKETS FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Thailand (3.5%)		
Bangkok Bank Public Co., Ltd.	165,100	\$ 2,399,786
First Bangkok City Bank Public Co., Ltd.	225,000	446,783
Industrial Finance Corp. of Thailand	74,900	303,407
International Cosmetics Public Co., Ltd.	136,100	1,189,118
Loxley Public Co., Ltd.	71,500	1,016,561
Matchon Public Co., Ltd.	49,500	384,323
Ruam Pattana Fund II	770,500	504,895
Thai Military Bank Ltd.	76,000	368,229
		-----
		6,613,102
		-----
TOTAL COMMON STOCK (Cost \$157,023,639)		171,918,533
		-----
PREFERRED STOCK (0.6%)		
South Korea		
Keyang Electronic Machinery Co.	4,200	58,828

Samsung Electronics Co., Ltd.	13,215	1,103,543
		-----
		1,162,371
		-----
TOTAL PREFERRED STOCK (Cost \$1,171,921)		1,162,371
		-----
STOCK WARRANTS (0.0%)		
Hong Kong		
Jardine Strategic Holdings, 05/02/98 `D'		
(Cost \$10,610)	21,000	7,980
		-----
CALL OPTIONS (0.6%)		
Taiwan		
Taiwan Weighted Index, 07/11/96, (Strike Price \$183.42) `D'	11,394	504,178
Taiwan Weighted Index, 08/02/96, (Strike Price \$174.89) `D'	11,323	598,853
		-----
		1,103,031
		-----
TOTAL CALL OPTIONS (Cost \$400,000)	PAR	1,103,031
	-----	-----
CONVERTIBLE BONDS/NOTES (1.9%)		
Argentina (0.1%)		
Banco de Galicia & Buenos Aires SA 7.00%, 08/01/02	\$101,000	106,050
		-----
Taiwan (0.5%)		
President Enterprises 0.00%, 07/22/01	640,000	900,800
		-----
Thailand (1.3%)		
Bangkok Bank Public Co., Ltd. 3.25%, 03/03/04	2,000,000	2,470,000
		-----
TOTAL CONVERTIBLE BONDS/NOTES (Cost \$3,300,287)		3,476,850
		-----

</TABLE>

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WARBURG PINCUS EMERGING MARKETS FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	PAR	VALUE
	-----	-----
SHORT-TERM INVESTMENTS (6.9%)		
<S>	<C>	<C>
Repurchase agreement with State Street Bank & Trust Co. dated 04/30/96 at 5.24% to be repurchased at \$12,916,880 on 05/01/96. (Collateralized by \$12,900,000 U.S. Treasury Note 6.50%, due 08/15/97. Market value of collateral is \$13,177,608.) (Cost \$12,915,000)	\$12,915,000	\$ 12,915,000
		-----
TOTAL INVESTMENTS AT VALUE (102.2%) (Cost \$174,821,457*)		190,583,765
OTHER LIABILITIES IN EXCESS OF ASSETS (2.2%)		(4,036,484)
		-----
NET ASSETS (100.0%) (applicable to 13,587,098 Common Shares and 123 Advisor Shares)		\$186,547,281
		-----
NET ASSET VALUE, offering and redemption price per Common Share (\$186,545,590[div]13,587,098)		\$13.73
		-----
NET ASSET VALUE, offering and redemption price per Advisor Share (\$1,691[div]123)		\$13.75
		-----

INVESTMENT ABBREVIATIONS

ADR = American Depository Receipt  
GDR = Global Depository Receipt  
GDS = Global Depository Share

</TABLE>

-----  
'D' Non-income producing security.

\* Cost for Federal income tax purposes is \$174,822,992.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS POST-VENTURE CAPITAL FUND  
STATEMENT OF NET ASSETS  
April 30, 1996 (Unaudited)

-----

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
COMMON STOCK (92.6%)		
Business Services (12.9%)		
COHR, Inc. 'D'	100,000	\$ 2,225,000
Daisytek International Corp. 'D'	30,200	1,230,650
Data Processing Resources Corp. 'D'	8,000	202,000
DST Systems, Inc. 'D'	29,000	1,065,750
Eagle River Interactive, Inc. 'D'	83,000	1,784,500
Housecall Medical Resources, Inc. 'D'	68,000	1,479,000
LanVision Systems, Inc. 'D'	25,500	468,563
On Assignment, Inc. 'D'	30,100	997,062
Physician Support Systems, Inc. 'D'	69,000	1,690,500
PMT Services, Inc. 'D'	15,000	433,125
QuickResponse Services, Inc. 'D'	30,000	877,500
SCB Computer Technology, Inc. 'D'	53,000	1,404,500
Staffing Resources, Inc. 'D' #	4,000	44,000
The Profit Recovery Group International, Inc. 'D'	40,000	795,000
Wilmar Industries, Inc. 'D'	34,500	819,375
		-----
		15,516,525
		-----
Commercial Services (2.3%)		
Emcare Holdings, Inc. 'D'	79,500	2,226,000
Phymatrix, Inc. 'D'	26,000	494,000
		-----
		2,720,000
		-----
Communications & Media (2.4%)		
America Online, Inc. 'D'	25,000	1,600,000
Chancellor Broadcasting Corp. Class A 'D'	15,000	382,500
K-III Communications Corp. 'D'	68,000	858,500
		-----
		2,841,000
		-----
Computers (20.4%)		
Advent Software, Inc. 'D'	2,500	66,250
Atria Software, Inc. 'D'	11,000	599,500
Avant Corp. 'D'	45,000	967,500
Axent Technologies, Inc. 'D'	62,000	1,116,000
BMC Software, Inc. 'D'	7,500	456,563
Citrix Systems, Inc. 'D'	5,000	390,000
Clarify, Inc. 'D'	26,500	1,056,687
Continuum, Inc. 'D'	18,000	1,026,000
Epic Design Technology, Inc. 'D'	38,000	1,301,500
FileNet Corp. 'D'	29,000	1,624,000
Fore Systems, Inc. 'D'	21,000	1,659,000
Hyperion Software Corp. 'D'	77,000	962,500
I2 Technologies, Inc. 'D'	9,000	366,750
Macromedia, Inc. 'D'	41,000	1,545,187

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS POST-VENTURE CAPITAL FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

-----

<TABLE>

<CAPTION>

NUMBER OF SHARES	VALUE
---------------------	-------

COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Computers (cont'd)		
McAfee Associates, Inc. `D'	37,000	\$ 2,266,250
Planning Sciences International PLC ADR `D'	1,600	38,600
Project Software & Development, Inc. `D'	34,000	1,190,000
Pure Software, Inc. `D'	32,000	1,272,000
Rational Software Corp. `D'	5,000	266,875
SQA, Inc. `D'	42,000	1,375,500
Synopsys, Inc. `D'	39,500	1,629,375
System Software Associates, Inc.	70,000	1,671,250
Unet Technologies, Inc. `D'	18,000	1,032,750
Worldtalk Communications Corp. `D'	50,000	650,000
		24,530,037
Consumer Services (0.8%)		
DeVRY, Inc. `D'	27,000	1,005,750
Electronics (6.4%)		
Affinity Technology Group Inc. `D'	30,000	705,000
Fletronics International Ltd. `D'	46,000	1,782,500
Glenayre Technologies, Inc. `D'	40,000	1,860,000
Linear Technology Corp.	30,000	1,031,250
LSI Logic Corp. `D'	30,000	1,080,000
Xilinx, Inc. `D'	32,000	1,180,000
		7,638,750
Financial Services (3.3%)		
Compdent Corp. `D'	33,000	1,460,250
Mutual Risk Management Ltd.	26,000	1,027,000
United Companies Financial Corp.	45,000	1,440,000
		3,927,250
Healthcare (23.5%)		
Advanced Tissue Sciences, Inc. `D'	51,000	873,375
American Oncology Resources, Inc. `D'	21,000	1,002,750
Arterial Vascular Engineering, Inc. `D'	6,000	264,000
ArthroCare Corp. `D'	7,000	176,750
Endosonics Corp. `D'	59,000	1,025,125
Enterprise Systems, Inc. `D'	44,000	1,474,000
EquiMed, Inc. `D'	84,000	682,500
ESC Medical Systems Ltd. `D'	43,000	1,892,000
Health Management System, Inc. `D'	8,300	213,725
Healthsource, Inc. `D'	42,000	1,433,250
Heartport, Inc. `D'	10,000	357,500

</TABLE>

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WARBURG PINCUS POST-VENTURE CAPITAL FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

COMMON STOCK (CONT'D)	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
Healthcare (cont'd)		
Impath, Inc. `D'	62,000	\$ 1,085,000
Iridex Corp. `D'	94,000	1,410,000
MedCath, Inc. `D'	35,000	1,365,000
Molecular Devices Inc. `D'	63,000	866,250
Neuromedical Systems, Inc. `D'	67,500	1,476,563
OccuSystems, Inc. `D'	60,000	1,740,000
Orthologic Corp. `D'	49,000	1,708,875
Oxford Health Plans, Inc. `D'	32,000	1,616,000
Physician Reliance Network, Inc. `D'	26,000	1,124,500
Quorum Health Group, Inc. `D'	42,000	1,065,750
Renal Care Group, Inc. `D'	47,000	1,621,500
Thermotrex Corp. `D'	18,000	942,750
United Dental Care, Inc. `D'	27,000	1,059,750
VISX, Inc. `D'	53,000	1,815,250
		28,292,163



Leisure & Entertainment (1.2%)		
Regal Cinemas, Inc. `D'	34,000	1,385,500
Lodging & Restaurants (1.2%)		
Doubletree Corp. `D'	44,000	1,419,000
Medical & Medical Services (0.5%)		
NCS Healthcare, Inc. Class A `D'	18,000	603,000
Office Equipment & Supplies (1.0%)		
Viking Office Products, Inc. `D'	21,000	1,246,875
Oil Services (0.8%)		
Input/Output, Inc. `D'	25,600	889,600
Pharmaceuticals (6.4%)		
DepoTech Corp. `D'	25,000	612,500
Genzyme Corp. -- Tissue Repair Division `D'	79,100	1,087,625
Gilead Sciences, Inc. `D'	32,000	976,000
Guildford Pharmaceuticals, Inc. `D'	34,500	879,750
La Jolla Pharmaceutical Co. `D'	69,000	586,500
Ligand Pharmaceuticals, Inc. Class B `D'	44,000	643,500
Matrix Pharmaceutical, Inc. `D'	39,500	1,027,000
Pharmaceutical Product Development, Inc. `D'	13,000	549,250
Sangstat Medical Corp. `D'	67,500	1,130,625
Trex Medical `D' #	20,000	205,000
		7,697,750

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS POST-VENTURE CAPITAL FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

	NUMBER OF SHARES	VALUE
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Retail (3.8%)		
Baby Superstore, Inc. `D'	34,000	\$ 1,547,000
Borders Group, Inc. `D'	56,400	1,804,800
PETSMART, Inc. `D'	28,000	1,242,500
		4,594,300
Telecommunications & Equipment (5.7%)		
Ascend Communications, Inc. `D'	11,700	719,550
Cascade Communications Corp. `D'	11,500	1,152,875
PictureTel Corp. `D'	49,000	1,666,000
StrataCom, Inc. `D'	14,900	774,800
U.S. Robotics Corp. `D'	16,500	2,582,250
		6,895,475
TOTAL COMMON STOCK (Cost \$94,752,261)		111,202,975
SHORT-TERM INVESTMENTS (12.4%)	PAR	
Repurchase agreement with State Street Bank & Trust Co., dated 04/30/96 at 5.24% to be repurchased at \$14,844,160 on 05/01/96. (Collateralized by \$14,975,000 U.S. Treasury Note at 6.00%, due 08/31/97, with a market value of \$15,143,469.) (Cost \$14,842,000)	\$14,842,000	14,842,000
TOTAL INVESTMENTS AT VALUE (105.0%) (Cost \$109,594,261*)		126,044,975
LIABILITIES IN EXCESS OF OTHER ASSETS (5.0%)		(6,013,482)
NET ASSETS (100.0%) (applicable to 6,872,476 Common Shares and 119 Advisor Shares)		\$120,031,493
NET ASSET VALUE, offering and redemption price per Common Share (\$120,029,421[div]6,872,476)		\$17.47

NET ASSET VALUE, offering and redemption price per Advisor  
Share (\$2,072[div]119) \$17.41

</TABLE>

`D' Non-income producing security.  
# Restricted security.  
\* Also cost for Federal income tax purposes.

See Accompanying Notes to Financial Statements.  
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WARBURG PINCUS JAPAN GROWTH FUND  
STATEMENT OF NET ASSETS  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
COMMON STOCK (98.8%)		
Aerospace (1.9%)		
Mitsubishi Heavy Industries Ltd.	33,000	\$ 294,412
Aerospace & Defense (1.7%)		
Kawasaki Heavy Industries	50,000	258,382
Automobiles (2.3%)		
Honda Motor Co.	15,000	342,440
Automotive Parts-Equipment (2.4%)		
Hirata Technical Co., Ltd.	11,000	192,282
Keihin Seiki Mfg.	20,000	174,802
		367,084
Banking (1.0%)		
Toyo Trust & Banking	14,000	152,450
Business Services (1.0%)		
Funai Consulting Co.	10,000	157,608
Chemicals (4.5%)		
Noritsu Koki Co., Ltd.	6,500	264,495
Shin-Etsu Chemical Co., Ltd.	12,000	262,489
Showa Highpolymer Co., Ltd.	14,000	153,787
		680,771
Communications & Media (3.4%)		
Hikari Tsushin, Inc.`D'	1,000	166,205
NTT Data Communications Systems Co.	10	349,604
		515,809
Computers (6.0%)		
I.O. Data Device, Inc.	7,000	337,664
Nippon Systemware Co., Ltd.	5,000	239,278
Tokyo Electron Ltd.	9,000	334,416
		911,358
Electrical Equipment (1.7%)		
Shinmei Electric Co.	13,000	260,770

</TABLE>

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WARBURG PINCUS JAPAN GROWTH FUND  
 STATEMENTS OF NET ASSETS (CONT'D)  
 April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Electronics (18.9%)		
Advantest Corp.	7,000	\$ 347,025
Anritsu Corp.	20,000	294,202
Keyence Corp.	1,500	197,727
Kyocera Corp.	2,000	150,540
NEC Corp.	25,000	317,604
Rohm Co., Ltd.	5,000	318,082
Sharp Corp.	16,000	278,155
Sony Corp.	3,000	194,861
TDK Corp.	6,000	343,299
Yamatate-Honeywell	13,000	245,869
Yokogawa Electric	15,000	174,802
		-----
		2,862,166
		-----
Engineering & Construction (1.7%)		
Nichiei Construction Co.	20,000	254,083
		-----
Financial Services (7.7%)		
Daiwa Securities Co., Ltd.	10,000	153,787
Nikko Securities Co., Ltd	20,000	254,083
Orix Corp.	5,500	227,481
Shohko Fund & Co., Ltd.	1,100	286,847
Wako Securities	27,000	249,651
		-----
		1,171,849
		-----
Industrial Mfg. & Processing (6.2%)		
Denki Kogyo Co., Ltd.	20,000	217,786
Fujikura Ltd.	36,000	280,944
Kitagawa Industries Co., Ltd.	7,000	260,770
Kyoritsu Air Tech, Inc.	14,000	181,870
		-----
		941,370
		-----
Machinery (Electric) (0.6%)		
Sugimoto Co., Ltd.	5,000	86,446
		-----
Manufacturing (7.6%)		
Kawata Manufacturing Co., Ltd.	12,000	132,964
Nikon Corp.	20,000	269,367
Nitta Industrial Corp.	16,000	281,211
Sodick`D`	13,000	166,396
Zuiko Corp.	13,000	301,748
		-----
		1,151,686
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

WARBURG PINCUS JAPAN GROWTH FUND  
 STATEMENTS OF NET ASSETS (CONT'D)  
 April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Office Equipment (2.1%)		
Canon, Inc.	16,000	\$ 317,891
		-----
Office Equipment & Supplies (1.2%)		
King Jim Co., Ltd.	7,000	180,533
		-----
Oil Services (1.3%)		
Cosmo Oil Co., Ltd.	30,000	196,294

Real Estate (6.8%)		
Daibiru Corp.	16,000	215,493
Hankyu Realty	27,000	265,641
Mitsubishi Estate Co., Ltd.	20,000	280,829
Tachihi Enterprise Co., Ltd.	7,000	267,456
		-----
		1,029,419
		-----
Retail (3.3%)		
Circle K Japan Co., Ltd.	4,600	202,121
Homac Corp.	5,600	124,100
Ryohin Keikaku Co., Ltd.	2,000	178,623
		-----
		504,844
		-----
Retail Food Chains (7.0%)		
Chain Store Okuwa Co., Ltd.	18,000	295,730
Jusco Co., Ltd.	10,000	309,484
Nicchii Co., Ltd.	20,000	320,948
Uny Co., Ltd.	7,000	135,734
		-----
		1,061,896
		-----
Retail Merchandising (1.3%)		
Isetan	13,000	192,473
		-----
Steel (1.7%)		
NKK Corp.`D'	82,000	256,911
		-----
Telecommunications (1.4%)		
Nippon Denwa Shisetsu	22,000	206,992
		-----
Textiles (2.1%)		
Shoei Co.	25,000	312,828
		-----
Utilities-Telecommunication (2.0%)		
DDI Corp.	35	300,554
		-----
TOTAL COMMON STOCK (Cost \$13,740,751)		14,969,319
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS JAPAN GROWTH FUND  
STATEMENTS OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>		
<CAPTION>		
	PAR	VALUE
	-----	-----
SHORT-TERM INVESTMENTS (3.1%)		
<S>		
Repurchase agreement with State Street Bank & Trust dated 04/30/96 at 5.24% to be repurchased at \$467,068 on 05/01/96. (Collateralized by \$490,000 U.S. Treasury Bill due 10/03/96. Market value of collateral is \$478,975.) (Cost \$467,000)	\$467,000	\$ 467,000
		-----
TOTAL INVESTMENTS AT VALUE (101.9%) (Cost \$14,207,751*)		15,436,319
OTHER LIABILITIES IN EXCESS OF ASSETS (1.9%)		(284,083)
		-----
NET ASSETS (100.0%) (applicable to 1,405,618 Common Shares and 120 Advisor Shares)		\$15,152,236
		-----
NET ASSET VALUE, offering and redemption price per Common Share (\$15,150,944[div]1,405,618)		\$10.78
		-----
NET ASSET VALUE, offering and redemption price per Advisor Share (\$1,292[div]120)		\$10.77
		-----

</TABLE>

`D' Non-income producing security.

\* Also cost for Federal income tax purposes.

WARBURG PINCUS SMALL COMPANY VALUE FUND  
 STATEMENT OF NET ASSETS  
 April 30, 1996 (Unaudited)

&lt;TABLE&gt;

&lt;CAPTION&gt;

	NUMBER OF SHARES	VALUE
<S>	<C>	<C>
COMMON STOCK (92.7%)		
Aerospace & Defense (1.8%)		
Tracor, Inc. `D'	24,300	\$ 458,663
Banks & Savings & Loans (5.1%)		
Citizens Bancorp	7,300	217,175
Cullen Frost Bankers, Inc.	6,300	310,275
Great Financial Corp.	9,000	246,375
Quaker City Bancorp Inc. `D'	35,350	510,366
		1,284,191
Building & Building Materials (1.1%)		
Continental Homes Holding Corp.	12,250	280,219
Capital Equipment (5.5%)		
Allied Products Corp.	9,500	250,562
Applied Power, Inc. Class A	3,200	100,400
Astec Industries, Inc. `D'	48,100	487,013
Avondale Industries, Inc. `D'	28,600	546,975
		1,384,950
Chemicals (1.5%)		
Foamex International, Inc. `D'	31,300	387,338
Computers (2.6%)		
Cylink Corp. `D'	4,000	73,000
Evans & Sutherland Computer Corp. `D'	11,800	318,600
Forte Software, Inc. `D'	3,000	185,250
Raptor Systems, Inc. `D'	2,500	82,500
		659,350
Conglomerates (2.0%)		
Oglebay Norton Co.	12,400	511,500
Consumer Non-Durables (10.3%)		
Central Garden & Pet Co. `D'	65,700	698,062
Donnkenny, Inc. `D'	3,100	61,613
Samsonite Corp. `D'	51,300	949,050
Standex International Corp.	21,500	580,500
Westpoint Stevens, Inc. `D'	15,500	325,500
		2,614,725
Consumer Services (1.9%)		
York Group, Inc. `D'	25,600	470,400
Electronics (2.0%)		
Larson Davis, Inc. `D'	82,800	517,500
Energy (6.0%)		
Forest Oil Corp. `D'	40,900	493,356
Panaco, Inc. `D'	141,600	601,800
Texas Meridian Resources Corp. `D'	41,950	440,475
		1,535,631

&lt;/TABLE&gt;

WARBURG PINCUS SMALL COMPANY VALUE FUND  
 STATEMENT OF NET ASSETS (CONT'D)  
 April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		
<S>	<C>	<C>
Environmental Services (0.4%)		
Layne Christensen Inc. `D'	8,200	\$ 94,300
		-----
Financial Services (11.7%)		
Aames Financial Corp.	4,350	191,944
Liberty Financial Companies, Inc.	20,700	688,275
National Western Life Insurance Co. Class A `D'	6,800	455,600
Security-Connecticut Corp.	4,000	105,000
Transport Holdings, Inc. Class A `D'	14,750	626,875
Triad Guaranty, Inc. `D'	13,500	442,125
White River Corp. `D'	11,600	452,400
		-----
		2,962,219
		-----
Food, Beverages & Tobacco (0.8%)		
Suiza Foods Corp. `D'	15,000	213,750
		-----
Healthcare (4.6%)		
CardioThoracic Systems, Inc. `D'	8,000	189,000
Hanger Orthopedic Group, Inc. `D'	107,100	455,175
Hooper Holmes, Inc.	56,100	532,950
		-----
		1,177,125
		-----
Industrial Mfg. & Processing (0.9%)		
Seda Special Packaging Corp. `D'	11,600	239,250
		-----
Leisure & Entertainment (3.5%)		
Penske Motorsports, Inc. `D'	2,000	60,500
SCP Pool Corp. `D'	49,000	820,750
		-----
		881,250
		-----
Lodging & Restaurants (4.5%)		
IHOP Corp. `D'	19,050	542,925
Quantum Restaurant Group Inc. `D'	39,500	597,437
		-----
		1,140,362
		-----
Metals & Mining (5.4%)		
Commonwealth Aluminum Corp.	28,500	445,312
TVI Pacific, Inc. `D'	26,000	44,884
Universal Stainless & Alloy Products Inc. `D'	58,800	646,800
Zemex Corp. `D'	25,300	237,187
		-----
		1,374,183
		-----
Oil Services (1.8%)		
Belco Oil & Gas Corp. `D'	15,800	456,225
		-----
Real Estate (3.9%)		
Home Properties of New York, Inc.	26,100	528,525
Jameson Inns, Inc.	48,400	471,900
		-----
		1,000,425
		-----

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS SMALL COMPANY VALUE FUND  
 STATEMENT OF NET ASSETS (CONT'D)  
 April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

	NUMBER OF SHARES	VALUE
	-----	-----
COMMON STOCK (CONT'D)		

<S>	<C>	<C>
Retail (7.3%)		
Carr Gottstein Foods Co. `D'	75,650	\$ 387,706
Cole National Corp. Class A `D'	28,750	470,781
Cost Plus, Inc. `D'	5,000	118,750
Mossimo, Inc. `D'	5,000	190,000
Rhodes, Inc. `D'	39,300	442,125
Wet Seal, Inc. Class A `D'	16,600	246,925
		-----
		1,856,287
		-----
Telecommunications & Equipment (0.5%)		
Xylan Corp. `D'	2,000	128,125
		-----
Transportation (7.6%)		
Hub Group, Inc. Class A `D'	22,900	532,425
Landstar Systems, Inc. `D'	24,850	683,375
Mark VII, Inc. `D'	5,500	110,344
MTL, Inc. `D'	37,300	620,112
		-----
		1,946,256
		-----
TOTAL COMMON STOCK (Cost \$21,220,988)		23,574,224
SHORT-TERM INVESTMENTS (16.2%)	PAR	
	-----	
Repurchase agreement with State Street Bank & Trust Co., dated 04/30/96 at 5.24% to be repurchased at \$4,118,599 on 5/01/96. (Collateralized by \$4,155,000 U.S. Treasury Note at 6.00%, due 08/31/97, with a market value of \$4,201,744.) (Cost \$4,118,000)	\$4,118,000	4,118,000
		-----
TOTAL INVESTMENTS AT VALUE (108.9%) (Cost \$25,338,988*)		27,692,224
LIABILITIES IN EXCESS OF OTHER ASSETS (8.9%)		(2,256,635)
		-----
NET ASSETS (100.0%) (applicable to 2,015,295 Common Shares and 120 Advisor Shares)		\$25,435,589
		-----
NET ASSET VALUE, offering and redemption price per Common Share (\$25,434,075[div]2,015,295)		\$12.62
		-----
NET ASSET VALUE, offering and redemption price per Advisor Share (\$1,514[div]120)		\$12.62
		-----

</TABLE>

-----  
`D' Non-income producing security.

\* Also cost for Federal income tax purposes.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS EQUITY FUNDS

STATEMENTS OF OPERATIONS

For the Six Months or Period Ended April 30, 1996 (Unaudited)

<S>	WARBURG PINCUS CAPITAL APPRECIATION FUND	WARBURG PINCUS EMERGING GROWTH FUND	WARBURG PINCUS INTERNATIONAL EQUITY FUND	WARBURG PINCUS JAPAN OTC FUND
<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:				
Dividends	\$ 1,752,424	\$ 1,140,311	\$ 29,566,608	\$ 710,893
Interest	506,008	1,770,583	2,793,960	326,883
Foreign taxes withheld	0	0	(4,398,575)	(106,634)
	-----	-----	-----	-----
Total investment income	2,258,432	2,910,894	27,961,993	931,142
	-----	-----	-----	-----
EXPENSES:				
Investment advisory	1,018,822	3,798,956	13,679,226	1,354,133
Administrative services	291,092	844,212	2,238,360	238,320
Audit	12,976	14,430	35,709	10,217
Custodian/Sub-custodian	45,511	127,462	999,377	73,878

Directors/Trustees	4,972	4,972	4,972	3,953
Distribution	0	0	0	270,825
Insurance	7,458	7,957	15,893	829
Interest	0	0	377,929	8,872
Legal	40,608	33,911	84,530	39,112
Organizational	0	0	0	21,108
Printing	12,487	23,162	77,550	8,909
Registration	30,017	64,685	271,542	74,832
Shareholder servicing	44,278	540,633	922,673	3
Transfer agent	50,290	121,667	896,518	194,945
Miscellaneous	16,951	18,299	74,186	7,246
	-----	-----	-----	-----
	1,575,462	5,600,346	19,678,465	2,307,182
Less fees waived and expenses reimbursed	(12,074)	(29,430)	(108,848)	(411,394)
	-----	-----	-----	-----
Total expenses	1,563,388	5,570,916	19,569,617	1,895,788
	-----	-----	-----	-----
Net investment income (loss)	695,044	(2,660,022)	8,392,376	(964,646)
	-----	-----	-----	-----
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS AND FOREIGN CURRENCY RELATED ITEMS:				
Net realized gain (loss) from security transactions	35,051,572	24,253,712	44,566,893	(1,765,836)
Net realized gain (loss) from foreign currency related items	0	0	75,108,081	9,118,454
Net change in unrealized appreciation from investments and foreign currency related items	8,079,386	155,554,780	279,254,351	8,251,073
	-----	-----	-----	-----
Net realized and unrealized gain from investments and foreign currency related items	43,130,958	179,808,492	398,929,325	15,603,691
	-----	-----	-----	-----
Net increase in net assets resulting from operations	\$ 43,826,002	\$177,148,470	\$407,321,701	\$ 14,639,045
	-----	-----	-----	-----

</TABLE>

(1) For the period December 29, 1995 (Commencement of Operations) through April 30, 1996.

See Accompanying Notes to Financial Statements.

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<TABLE>

<CAPTION>

	WARBURG PINCUS EMERGING MARKETS FUND	WARBURG PINCUS POST-VENTURE CAPITAL FUND	WARBURG PINCUS JAPAN GROWTH FUND (1)	WARBURG PINCUS SMALL COMPANY VALUE FUND (1)
<S>	<C>	<C>	<C>	<C>
	\$ 871,861	\$ 7,405	\$ 20,294	\$ 11,275
	131,321	115,266	9,591	25,599
	(115,778)	0	(3,044)	0
	-----	-----	-----	-----
	887,404	122,671	26,841	36,874
	-----	-----	-----	-----
	393,664	281,291	23,045	28,606
	69,285	45,006	4,056	5,722
	9,940	6,095	5,942	6,270
	136,197	50,816	1,844	8,224
	4,412	4,350	3,345	3,005
	78,731	56,256	4,608	7,150
	149	2,486	397	1,682
	0	0	0	0
	27,502	14,701	13,131	6,010
	22,360	11,706	22,295	16,949
	7,512	6,559	4,332	6,610
	62,736	18,730	9,521	12,426
	4	5	2	2
	25,408	19,989	10,337	10,092
	3,702	3,847	2,901	826
	-----	-----	-----	-----
	841,602	521,837	105,756	113,574
	(372,478)	(150,531)	(73,492)	(63,513)
	-----	-----	-----	-----
	469,124	371,306	32,264	50,061



418,280	(248,635)	(5,423)	(13,187)
943,653	4,199,792	(4,899)	476,234
(107,843)	0	(46,576)	0
15,766,945	16,286,273	950,715	2,353,236
16,602,755	20,486,065	899,240	2,829,470
\$ 17,021,035	\$ 20,237,430	\$893,817	\$2,816,283

</TABLE>

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WARBURG PINCUS EQUITY FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS  
For the Six Months or Period Ended April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	WARBURG PINCUS CAPITAL APPRECIATION FUND		WARBURG PINCUS EMERGING GROWTH FUND		WARBURG PINCUS INTERNATIONAL EQUITY FUND	
	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>
FROM OPERATIONS:						
Net investment income (loss)	\$ 695,044	\$ 563,484	\$ (2,660,022)	\$ (2,982,589)	\$ 8,392,376	\$ 12,746,935
Net realized gain (loss) from security transactions	35,051,572	31,649,453	24,253,712	49,113,782	44,566,893	(34,444,203)
Net realized gain from foreign currency related items	0	0	0	0	75,108,081	16,792,905
Net change in unrealized appreciation (depreciation) from investments and foreign currency related items	8,079,386	12,386,702	155,554,780	84,670,426	279,254,351	(4,675,049)
Net increase (decrease) in net assets resulting from operations	43,826,002	44,599,639	177,148,470	130,801,619	407,321,701	(9,579,412)
FROM DISTRIBUTIONS:						
Dividends from net investment income:						
Common Shares	(205,824)	(563,484)	0	0	(61,542,400)	(11,671,023)
Advisor Shares	0	0	0	0	(8,824,069)	(629,473)
Distributions from capital gains:						
Common Shares	(29,718,914)	(10,419,627)	(29,520,528)	0	0	(42,332,078)
Advisor Shares	(2,066,408)	(575,892)	(10,992,686)	0	0	(5,756,403)
Net decrease from distributions	(31,991,146)	(11,559,003)	(40,513,214)	0	(70,366,469)	(60,388,977)
FROM CAPITAL SHARE TRANSACTIONS:						
Proceeds from sale of shares	89,052,368	88,963,455	465,672,295	335,569,078	817,778,154	1,383,361,959
Reinvested dividends	31,176,989	11,246,752	38,944,251	0	62,023,115	54,872,977

Net asset value of shares redeemed	(38,573,371)	(53,459,471)	(124,172,439)	(116,280,844)	(302,210,653)	(715,598,203)
Net increase in net assets from capital share transactions	81,655,986	46,750,736	380,444,107	219,288,234	577,590,616	722,636,733
Net increase in net assets	93,490,842	79,791,372	517,079,363	350,089,853	914,545,848	652,668,344
NET ASSETS:						
Beginning of period	247,305,865	167,514,493	654,762,611	304,672,758	2,385,943,847	1,733,275,503
End of period	\$ 340,796,707	\$247,305,865	\$1,171,841,974	\$654,762,611	\$3,300,489,695	\$ 2,385,943,847

</TABLE>

See Accompanying Notes to Financial Statements.

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<TABLE>  
<CAPTION>

	WARBURG PINCUS JAPAN OTC FUND		WARBURG PINCUS EMERGING MARKETS FUND		WARBURG PINCUS POST-VENTURE CAPITAL FUND	
	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD DECEMBER 30, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD SEPTEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>
	\$ (964,646)	\$ (73,801)	\$ 418,280	\$ 29,534	\$ (248,635)	\$ 356
	(1,765,836)	(4,629,196)	943,653	102,219	4,199,792	(26,884)
	9,118,454	7,895,010	(107,843)	(4,992)	0	0
	8,251,073	(195,368)	15,766,945	(9,058)	16,286,273	164,441
	14,639,045	2,996,645	17,021,035	117,703	20,237,430	137,913
	(8,403,516)	0	(114,242)	(14,321)	0	0
	(43)	0	(6)	(3)	0	0
	0	0	(103,802)	0	0	0
	0	0	(8)	0	0	0
	(8,403,559)	0	(218,058)	(14,324)	0	0
	177,370,926	200,565,875	176,191,838	7,753,908	108,506,952	2,792,403
	7,560,310	0	191,486	13,802	0	0
	(130,373,825)	(44,871,674)	(13,419,949)	(1,191,160)	(11,738,318)	(4,887)
	54,557,411	155,694,201	162,963,375	6,576,550	96,768,634	2,787,516
	60,792,897	158,690,846	179,766,352	6,679,929	117,006,064	2,925,429
	178,569,482	19,878,636	6,780,929	101,000	3,025,429	100,000
	\$ 239,362,379	\$178,569,482	\$ 186,547,281	\$ 6,780,929	\$ 120,031,493	\$ 3,025,429

</TABLE>

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WARBURG PINCUS EQUITY FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS (CONT'D)  
For the Six Months or Period Ended April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

WARBURG PINCUS JAPAN GROWTH FUND	WARBURG PINCUS SMALL COMPANY VALUE FUND
FOR THE PERIOD	FOR THE PERIOD

	DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)	DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)
<S>	<C>	<C>
FROM OPERATIONS:		
Net investment loss	\$ (5,423)	\$ (13,187)
Net realized gain (loss) from security transactions	(4,899)	476,234
Net realized gain (loss) from foreign currency related items	(46,576)	0
Net change in unrealized appreciation from investments and foreign currency related items	950,715	2,353,236
Net increase in net assets resulting from operations	893,817	2,816,283
FROM CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	15,808,878	22,657,465
Reinvested dividends	0	0
Net asset value of shares redeemed	(1,650,459)	(138,159)
Net increase in net assets from capital share transactions	14,158,419	22,519,306
Net increase in net assets	15,052,236	25,335,589
NET ASSETS:		
Beginning of period	100,000	100,000
End of period	\$15,152,236	\$25,435,589

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS CAPITAL APPRECIATION FUND  
FINANCIAL HIGHLIGHTS

(For a Common Share of the Fund Outstanding Throughout Each Period)

	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31,				
		1995	1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$16.39	\$14.29	\$15.32	\$13.30	\$12.16	\$ 9.78
Income from Investment Operations:						
Net Investment Income	.04	.04	.04	.05	.04	.15
Net Gain on Securities (both realized and unrealized)	2.41	3.08	.17	2.78	1.21	2.41
Total from Investment Operations	2.45	3.12	.21	2.83	1.25	2.56
Less Distributions:						
Dividends from Net Investment Income	(.01)	(.04)	(.05)	(.05)	(.06)	(.18)
Distributions from Capital Gains	(2.04)	(.98)	(1.19)	(.76)	(.05)	.00
Total Distributions	(2.05)	(1.02)	(1.24)	(.81)	(.11)	(.18)
NET ASSET VALUE, END OF PERIOD	\$16.79	\$16.39	\$14.29	\$15.32	\$13.30	\$12.16
Total Return	16.61%`D'	24.05%	1.65%	22.19%	10.40%	26.39%

## RATIOS/SUPPLEMENTAL DATA:

Net Assets, End of Period (000s)	\$319,865	\$235,712	\$159,346	\$159,251	\$117,900	\$115,191
Ratios to average daily net assets:						
Operating expenses	1.04%*	1.12%	1.05%	1.01%	1.06%	1.08%
Net investment income	.51%*	.31%	.26%	.30%	.41%	1.27%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.00%	.00%	.01%	.00%	.01%	.00%
Portfolio Turnover Rate	92.14%`D'	146.09%	51.87%	48.26%	55.83%	39.50%
Average Commission Rate #	\$.0594	--	--	--	--	--

`D' Non-annualized

\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

See Accompanying Notes to Financial Statements.

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## WARBURG PINCUS EMERGING GROWTH FUND

## FINANCIAL HIGHLIGHTS

(For a Common Share of the Fund Outstanding Throughout Each Period)

	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31,				
		1995	1994	1993	1992	1991
NET ASSET VALUE, BEGINNING OF PERIOD	\$29.97	\$22.38	\$23.74	\$18.28	\$16.97	\$10.83
Income from Investment Operations:						
Net Investment Income (Loss)	(.02)	(.05)	(.06)	(.10)	(.03)	.05
Net Gain on Securities (both realized and unrealized)	5.99	7.64	.06	5.93	1.71	6.16
Total from Investment Operations	5.97	7.59	.00	5.83	1.68	6.21
Less Distributions:						
Dividends from Net Investment Income	.00	.00	.00	.00	(.01)	(.07)
Distributions from Capital Gains	(1.75)	.00	(1.36)	(.37)	(.36)	.00
Total Distributions	(1.75)	.00	(1.36)	(.37)	(.37)	(.07)
NET ASSET VALUE, END OF PERIOD	\$34.19	\$29.97	\$22.38	\$23.74	\$18.28	\$16.97
Total Return	21.06%`D'	33.91%	.16%	32.28%	9.87%	57.57%

## RATIOS/SUPPLEMENTAL DATA:

Net Assets, End of Period (000s)	\$880,093	\$487,537	\$240,664	\$165,525	\$99,562	\$42,061
Ratios to average daily net assets:						
Operating expenses	1.19%*	1.26%	1.22%	1.23%	1.24%	1.25%
Net investment income (loss)	(.50%*)	(.58%)	(.58%)	(.60%)	(.25%)	.32%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.00%	.00%	.04%	.00%	.08%	.47%
Portfolio Turnover Rate	26.38%`D'	84.82%	60.38%	68.35%	63.35%	97.69%
Average Commission Rate #	\$.0563	--	--	--	--	--

`D' Non-annualized

\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

WARBURG PINCUS INTERNATIONAL EQUITY FUND  
FINANCIAL HIGHLIGHTS  
(For a Common Share of the Fund Outstanding Throughout Each Period)

<S>	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31,				
		1995	1994	1993	1992	1991
<C>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$19.30	\$20.51	\$17.00	\$12.22	\$13.66	\$11.81
Income from Investment Operations:						
Net Investment Income	.14	.12	.09	.09	.15	.19
Net Gain (Loss) on Securities and Foreign Currency Related Items (both realized and unrealized)	2.79	(.67)	3.51	4.84	(1.28)	2.03
Total from Investment Operations	2.93	(.55)	3.60	4.93	(1.13)	2.22
Less Distributions:						
Dividends from Net Investment Income	(.56)	(.13)	(.04)	(.02)	(.16)	(.33)
Distributions in Excess of Net Investment Income	.00	.00	(.01)	.00	.00	.00
Distributions from Capital Gains	.00	(.53)	(.04)	(.13)	(.15)	(.04)
Total Distributions	(.56)	(.66)	(.09)	(.15)	(.31)	(.37)
NET ASSET VALUE, END OF PERIOD	\$21.67	\$19.30	\$20.51	\$17.00	\$12.22	\$13.66
Total Return	15.58% `D'	(2.55%)	21.22%	40.68%	(8.44%)	19.42%
RATIOS/SUPPLEMENTAL DATA:						
Net Assets, End of Period (000s)	\$2,846,760	\$2,068,207	\$1,533,872	\$378,661	\$101,763	\$72,553
Ratios to average daily net assets:						
Operating expenses	1.36%*	1.39%	1.44%	1.48%	1.49%	1.50%
Net investment income	.68%*	.69%	.19%	.38%	.88%	1.19%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.00%	.00%	.00%	.00%	.07%	.17%
Portfolio Turnover Rate	15.52% `D'	39.24%	17.02%	22.60%	53.29%	54.95%
Average Commission Rate #	\$.0188	--	--	--	--	--

`D' Non-annualized  
\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

WARBURG PINCUS JAPAN OTC FUND  
FINANCIAL HIGHLIGHTS  
(For a Common Share of the Fund Outstanding Throughout Each Period)

<TABLE>  
<CAPTION>

	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE PERIOD SEPTEMBER 30, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1994
<S>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.09	\$ 9.85	\$10.00
Income from Investment Operations:			
Net Investment Income	.01	.00	.00
Net Gain (Loss) on Securities and Foreign Currency Related Items (both realized and unrealized)	.71	(.76)	(.15)
Total from Investment Operations	.72	(.76)	(.15)
Less Distributions:			
Dividends from Net Investment Income	(.38)	.00	.00
Distributions from Capital Gains	.00	.00	.00
Total Distributions	(.38)	.00	.00
NET ASSET VALUE, END OF PERIOD	\$ 9.43	\$ 9.09	\$ 9.85
Total Return	8.23%`D'	(7.72%)	(1.50%)`D'
RATIOS/SUPPLEMENTAL DATA:			
Net Assets, End of Period (000s)	\$239,361	\$178,568	\$19,878
Ratios to average daily net assets:			
Operating expenses	1.75%*	1.41%	1.00%*
Net investment income (loss)	(.89%)*	(.15%)	.49%*
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.37%*	1.35%	4.96%*
Portfolio Turnover Rate	33.36%`D'	82.98%	.00%
Average Commission Rate #	\$.0863	--	--

-----  
`D' Non-annualized  
\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS EMERGING MARKETS FUND  
FINANCIAL HIGHLIGHTS  
(For a Common Share of the Fund Outstanding Throughout Each Period)

<TABLE>  
<CAPTION>

	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD DECEMBER 30, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995
<S>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.28	\$ 10.00
Income from Investment Operations:		
Net Investment Income	.07	.08
Net Gain on Securities and Foreign Currency Related Items (both realized and unrealized)	2.53	1.25
Total from Investment Operations	2.60	1.33
Less Distributions:		
Dividends from Net Investment Income	(.08)	(.05)
Distributions from Capital Gains	(.07)	.00

Total Distributions	(.15)	(.05)
NET ASSET VALUE, END OF PERIOD	\$13.73	\$ 11.28
Total Return	23.29%`D'	13.33%`D'
RATIOS/SUPPLEMENTAL DATA:		
Net Assets, End of Period (000s)	\$186,546	\$6,780
Ratios to average daily net assets:		
Operating expenses	1.49%*	1.00%*
Net investment income	1.33%*	1.25%*
Decrease reflected in above operating expense ratios due to waivers/reimbursements		
Portfolio Turnover Rate	20.93%`D'	57.76%`D'
Average Commission Rate #	\$.0123	--

-----  
`D' Non-annualized  
\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS POST-VENTURE CAPITAL FUND  
FINANCIAL HIGHLIGHTS  
(For a Common Share of the Fund Outstanding Throughout Each Period)

<TABLE>  
<CAPTION>

	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD SEPTEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995
<S>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.69	\$10.00
Income from Investment Operations:		
Net Investment Income (Loss)	(.04)	.00
Net Gain on Securities (both realized and unrealized)	6.82	.69
Total from Investment Operations	6.78	.69
Less Distributions:		
Dividends from Net Investment Income	.00	.00
Distributions from Capital Gains	.00	.00
Total Distributions	.00	.00
NET ASSET VALUE, END OF PERIOD	\$17.47	\$10.69
Total Return	63.42%`D'	6.90%`D'
RATIOS/SUPPLEMENTAL DATA:		
Net Assets, End of Period (000s)	\$120,029	\$3,024
Ratios to average daily net assets:		
Operating expenses	1.65%*	1.65%*
Net investment income (loss)	(1.10%)*	.25%*
Decrease reflected in above operating expense ratios due to waivers/reimbursements		
Portfolio Turnover Rate	79.38%`D'	23.76%*
Average Commission Rate #	\$.0554	--

-----  
`D' Non-annualized  
\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS JAPAN GROWTH FUND  
FINANCIAL HIGHLIGHTS  
(For a Common Share of the Fund Outstanding Throughout the Period)

<TABLE>  
<CAPTION>

	FOR THE PERIOD DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.00
	-----
Income from Investment Operations:	
Net Investment Income	.00
Net Gain on Securities and Foreign Currency Related Items (both realized and unrealized)	.78
	-----
Total from Investment Operations	.78
	-----
Less Distributions:	
Dividends from Net Investment Income	.00
Distributions from Capital Gains	.00
	-----
Total Distributions	.00
	-----
NET ASSET VALUE, END OF PERIOD	\$ 10.78
	-----
	-----
Total Return	7.80%`D'
RATIOS/SUPPLEMENTAL DATA:	
Net Assets, End of Period (000s)	\$15,151
Ratios to average daily net assets:	
Operating expenses	1.75%*
Net investment loss	(.29%)*
Decrease reflected in above operating expense ratio due to waivers/reimbursements	4.42%*
Portfolio Turnover Rate	5.01%`D'
Average Commission Rate #	\$.0857

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`D' Non-annualized  
\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS SMALL COMPANY VALUE FUND  
FINANCIAL HIGHLIGHTS  
(For a Common Share of the Fund Outstanding Throughout the Period)

<TABLE>  
<CAPTION>

	FOR THE PERIOD DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)
<S>	<C>



NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.00
	-----
Income from Investment Operations:	
Net Investment Loss	(.01)
Net Gain on Securities (both realized and unrealized)	2.63
	-----
Total from Investment Operations	2.62
	-----
Less Distributions:	
Dividends from Net Investment Income	.00
Distributions from Capital Gains	.00
	-----
Total Distributions	.00
	-----
NET ASSET VALUE, END OF PERIOD	\$ 12.62
	-----
	-----
Total Return	26.20%`D'
RATIOS/SUPPLEMENTAL DATA:	
Net Assets, End of Period (000s)	\$25,434
Ratios to average daily net assets:	
Operating expenses	1.75%*
Net investment loss	(.46%)*
Decrease reflected in above operating expense ratio due to waivers/reimbursements	2.22%*
Portfolio Turnover Rate	27.22%`D'
Average Commission Rate #	\$.0570

</TABLE>

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`D' Non-annualized  
\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

See Accompanying Notes to Financial Statements.  
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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS  
April 30, 1996 (Unaudited)

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1. SIGNIFICANT ACCOUNTING POLICIES

The Warburg Pincus Equity Funds are comprised of Warburg Pincus Capital Appreciation Fund (the 'Capital Appreciation Fund'), Warburg Pincus International Equity Fund (the 'International Equity Fund'), Warburg Pincus Post-Venture Capital Fund (the 'Post-Venture Capital Fund') and Warburg Pincus Small Company Value Fund (the 'Small Company Value Fund') which are registered under the Investment Company Act of 1940, as amended (the '1940 Act'), as diversified, open-end management investment companies, and Warburg Pincus Emerging Growth Fund (the 'Emerging Growth Fund'), Warburg Pincus Japan OTC Fund (the 'Japan OTC Fund'), Warburg Pincus Emerging Markets Fund (the 'Emerging Markets Fund') and Warburg Pincus Japan Growth Fund (the 'Japan Growth Fund'), together with the Capital Appreciation Fund, the International Equity Fund, the Post-Venture Capital Fund, the Emerging Growth Fund, the Japan OTC Fund, the Emerging Markets Fund and the Small Company Value Fund, the 'Funds') which are registered under the 1940 Act as non-diversified, open-end management investment companies.

Investment objectives for each Fund are as follows: the Capital Appreciation Fund, the International Equity Fund, the Japan OTC Fund and the Small Company Value Fund seek long-term capital appreciation; the Emerging Growth Fund seeks maximum capital appreciation; the Emerging Markets Fund and Japan Growth Fund seek growth of capital; the Post-Venture Capital Fund seeks long-term growth of capital.

Each Fund offers two classes of shares, one class being referred to as Common Shares and one class being referred to as Advisor Shares. Common and Advisor Shares in each Fund represent an equal pro rata interest in such Fund, except that they bear different expenses which reflect the difference in the range of

services provided to them. Common Shares for the Japan OTC Fund, the Emerging Markets Fund, the Post-Venture Capital Fund, the Japan Growth Fund and the Small Company Value Fund bear expenses paid pursuant to a shareholder servicing and distribution plan adopted by each Fund at an annual rate not to exceed .25% of the average daily net asset value of each Fund's outstanding Common Shares. Advisor Shares for each Fund bear expenses paid pursuant to a distribution plan adopted by each Fund at an annual rate not to exceed .75% of the average daily net asset value of each Fund's outstanding Advisor Shares. The Common and the Advisor Shares are currently bearing expenses of .25% and .50% of average daily net assets, respectively.

The net asset value of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange. Each Fund's investments are valued at market value, which is currently determined using the last reported sales price. If no sales are reported, investments are generally valued at the last reported mean

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

price. In the absence of market quotations, investments are generally valued at fair value as determined by or under the direction of the Fund's governing Board. Short-term investments that mature in 60 days or less are valued on the basis of amortized cost, which approximates market value.

The books and records of the Funds are maintained in U.S. dollars. Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates. All assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the current exchange rate at the end of the period. Translation gains or losses resulting from changes in the exchange rate during the reporting period and realized gains and losses on the settlement of foreign currency transactions are reported in the results of operations for the current period. The Funds do not isolate that portion of gains and losses on investments in equity securities which are due to changes in the foreign exchange rate from that which are due to changes in market prices of equity securities. The Funds isolate that portion of gains and losses on investments in debt securities which are due to changes in the foreign exchange rate from that which are due to changes in market prices of debt securities.

Security transactions are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Income, expenses (excluding class-specific expenses, principally distribution and shareholder servicing fees) and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon the relative net asset value of outstanding shares. The cost of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes.

Dividends from net investment income and distributions of net realized capital gains, if any, are declared and paid annually for all Funds. However, to the extent that a net realized capital gain can be reduced by a capital loss carryover, such gain will not be distributed. Income and capital gain distributions are determined in accordance with Federal income tax regulations which may differ from generally accepted accounting principles.

No provision is made for Federal taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code and make the requisite distributions to its shareholders which will be sufficient to relieve it from Federal income and excise taxes.

Costs incurred by the Japan OTC Fund, the Emerging Markets Fund, the Post-Venture Capital Fund, the Japan Growth Fund and the Small Company Value Fund in connection with their organization have been deferred and are

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

being amortized over a period of five years from the date each Fund commenced its operations.

Each Fund may enter into repurchase agreement transactions. Under the terms of a typical repurchase agreement, a Fund acquires an underlying security subject to an obligation of the seller to repurchase. The value of the

underlying security collateral will be maintained at an amount at least equal to the total amount of the purchase obligation, including interest. The collateral is in the Fund's possession.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

The Funds have an arrangement with their transfer agent whereby interest earned on uninvested cash balances was used to offset a portion of the transfer agent expense. For the period ended April 30, 1996, the Funds received credits or reimbursements under this arrangement as follows:

<TABLE>  
<CAPTION>

FUND	AMOUNT
Capital Appreciation	\$ 12,074
Emerging Growth	29,430
International Equity	108,848
Japan OTC	9,778
Emerging Markets	1,980
Post-Venture Capital	1,261
Japan Growth	55
Small Company Value	76
	163,502

</TABLE>

2. INVESTMENT ADVISER, CO-ADMINISTRATORS AND DISTRIBUTOR

Warburg, Pincus Counsellors, Inc. ('Warburg'), a wholly owned subsidiary of Warburg, Pincus Counsellors G.P. ('Counsellors G.P.'), serves as each Fund's investment adviser. For its investment advisory services, Warburg receives the following fees based on each Fund's average daily net assets:

<TABLE>  
<CAPTION>

FUND	ANNUAL RATE
Capital Appreciation	.70% of average daily net assets
Emerging Growth	.90% of average daily net assets
International Equity	1.00% of average daily net assets
Japan OTC	1.25% of average daily net assets
Emerging Markets	1.25% of average daily net assets
Post-Venture Capital	1.25% of average daily net assets
Japan Growth	1.25% of average daily net assets
Small Company Value	1.00% of average daily net assets

</TABLE>

WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

For the period ended April 30, 1996, investment advisory fees, waivers and reimbursements were as follows:

<TABLE>  
<CAPTION>

FUND	GROSS ADVISORY FEE	WAIVER	NET ADVISORY FEE	EXPENSE REIMBURSEMENTS
Capital Appreciation	\$ 1,018,822	\$ 0	\$ 1,018,822	\$ 0
Emerging Growth	3,798,956	0	3,798,956	0
International Equity	13,679,226	0	13,679,226	0
Japan OTC	1,354,133	(366,440)	987,693	0
Emerging Markets	393,664	(344,848)	48,816	0
Post-Venture Capital	281,291	(138,774)	142,517	0
Japan Growth	23,045	(23,045)	0	(48,216)
Small Company Value	28,606	(28,606)	0	(32,335)

</TABLE>

SPARX Investment & Research, USA, Inc. ('SPARX USA') serves as sub-investment adviser for the Japan OTC Fund. From its investment advisory fee, Warburg pays SPARX USA a fee at an annual rate of .625% of the average daily net assets of the Japan OTC Fund. No compensation is paid by the Japan OTC Fund to SPARX USA for its sub-investment advisory services.

Counsellors Funds Service, Inc. ('CFSI'), a wholly owned subsidiary of Warburg, and PFPC Inc. ('PFPC'), an indirect, wholly owned subsidiary of PNC Bank Corp. ('PNC'), serve as each Fund's co-administrators. For its administrative services, CFSI currently receives a fee calculated at an annual rate of .10% of each Fund's average daily net assets. For the period ended April 30, 1996, administrative services fees earned by CFSI were as follows:

<TABLE>  
<CAPTION>

FUND	CO-ADMINISTRATION FEE
<S>	<C>
Capital Appreciation	\$ 145,546
Emerging Growth	422,106
International Equity	1,367,923
Japan OTC	108,331
Emerging Markets	31,493
Post-Venture Capital	22,503
Japan Growth	1,844
Small Company Value	2,861

</TABLE>

For its administrative services, PFPC currently receives a fee calculated at an annual rate of .10% of the average daily net assets of the Capital Appreciation Fund, the Emerging Growth Fund, the Post-Venture Capital Fund and the Small Company Value Fund. For the International Equity Fund, the Japan OTC Fund, the Emerging Markets Fund and the Japan Growth Fund, PFPC currently receives a fee calculated at an annual rate of .12% on each Fund's first \$250 million in average daily net assets, .10% on the next \$250 million in average daily net assets, .08% on the next \$250 million in average daily net assets, and .05% of the average daily net assets over \$750 million.

WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

For the period ended April 30, 1996, administrative service fees earned and waived by PFPC were as follows:

<TABLE>  
<CAPTION>

FUND	CO-ADMINISTRATION FEE	WAIVER	NET CO-ADMINISTRATION FEE
<S>	<C>	<C>	<C>
Capital Appreciation	\$ 145,546	\$ 0	\$ 145,546
Emerging Growth	422,106	0	422,106
International Equity	870,437	0	870,437
Japan OTC	129,989	(35,176)	94,813
Emerging Markets	37,792	(25,650)	12,142
Post-Venture Capital	22,503	(10,496)	12,007
Japan Growth	2,212	(2,176)	36
Small Company Value	2,861	(2,496)	365

</TABLE>

Counsellors Securities Inc. ('CSI'), also a wholly owned subsidiary of Warburg, serves as each Fund's distributor. No compensation is paid by the Capital Appreciation Fund, the Emerging Growth Fund or the International Equity Fund to CSI for distribution services. For its shareholder servicing and distribution services, CSI currently receives a fee calculated at an annual rate of .25% of the average daily net assets of the Common Shares for the Japan OTC Fund, the Emerging Markets Fund, the Post-Venture Capital Fund, the Japan Growth Fund and the Small Company Value Fund pursuant to a shareholder servicing and distribution plan adopted by each Fund. For the period ended April 30, 1996, distribution fees earned by CSI were as follows:

<TABLE>  
<CAPTION>

FUND	DISTRIBUTION FEE
<S>	<C>
Japan OTC	\$270,825
Emerging Markets	78,731

Post-Venture Capital	56,256
Japan Growth	4,608
Small Company Value	7,150

3. INVESTMENTS IN SECURITIES

For the period ended April 30, 1996, purchases and sales of investment securities (excluding short-term investments) were as follows:

FUND	PURCHASES	SALES
Capital Appreciation	\$290,731,151	\$254,842,002
Emerging Growth	497,749,953	209,700,119
International Equity	925,234,824	406,226,464
Japan OTC	122,933,961	66,163,776
Emerging Markets	168,927,212	13,512,891
Post-Venture Capital	124,242,050	36,036,247
Japan Growth	23,119,410	290,760
Small Company Value	23,182,561	3,349,967

At April 30, 1996, the net unrealized appreciation from investments for those securities having an excess of value over cost and net unrealized depreciation

WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

from investments for those securities having an excess of cost over value (based on cost for Federal income tax purposes) was as follows:

FUND	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Capital Appreciation	\$ 52,754,467	\$ (2,480,919)	\$ 50,273,548
Emerging Growth	302,641,446	(11,858,559)	290,782,887
International Equity	518,554,076	(106,585,313)	411,968,763
Japan OTC	23,989,323	(14,393,658)	9,595,665
Emerging Markets	17,034,584	(1,273,816)	15,760,768
Post-Venture Capital	18,657,288	(2,206,574)	16,450,714
Japan Growth	1,248,768	(20,200)	1,228,568
Small Company Value	2,553,211	(199,975)	2,353,236

4. FORWARD FOREIGN CURRENCY CONTRACTS

The International Equity Fund, the Japan OTC Fund, the Emerging Markets Fund, the Post-Venture Capital Fund, the Japan Growth Fund and the Small Company Value Fund may enter into forward currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Funds will enter into forward contracts primarily for hedging purposes. The forward currency contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until the contract settlement date.

At April 30, 1996, the International Equity Fund, the Japan OTC Fund and the Japan Growth Fund had the following open forward foreign currency contracts:

FORWARD CURRENCY CONTRACT	EXPIRATION DATE	FOREIGN CURRENCY TO BE SOLD	CONTRACT AMOUNT	CONTRACT VALUE	UNREALIZED FOREIGN EXCHANGE GAIN/ (LOSS)
French					

Francs	09/24/96	681,529,150	\$135,860,209	\$132,836,150	\$ 3,024,059
Japanese Yen	03/05/97	18,772,784,400	185,700,000	186,700,431	(1,000,431)
Japanese Yen	03/05/97	15,981,700,000	158,000,000	158,942,340	(942,340)
Japanese Yen	03/05/97	12,662,950,000	125,500,000	125,936,472	(436,472)
Japanese Yen	03/05/97	4,594,026,000	45,400,000	45,688,834	(288,834)
Japanese Yen	03/05/97	3,273,712,500	32,440,296	32,557,959	(117,663)
Japanese Yen	03/05/97	1,668,150,000	16,500,000	16,590,204	(90,204)
Japanese Yen	03/05/97	951,280,000	9,400,000	9,460,738	(60,738)
			\$708,800,505	\$708,713,128	\$ 87,377

</TABLE>

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

4. FORWARD FOREIGN CURRENCY CONTRACTS (CONT'D)

<TABLE>  
<CAPTION>

JAPAN OTC FUND					
<S>	<C>	<C>	<C>	<C>	<C>
FORWARD CURRENCY CONTRACT	EXPIRATION DATE	FOREIGN CURRENCY TO BE SOLD	CONTRACT AMOUNT	CONTRACT VALUE	UNREALIZED FOREIGN EXCHANGE GAIN/ (LOSS)
Japanese Yen	05/31/96	23,205,000,000	\$221,000,000	\$222,589,928	(\$ 1,589,928)
Japanese Yen	05/31/96	314,100,000	3,000,000	3,012,950	(12,950)
Japanese Yen	05/31/96	311,400,000	3,000,000	2,987,050	12,950
			\$227,000,000	\$228,589,928	(\$ 1,589,928)

</TABLE>

<TABLE>  
<CAPTION>

JAPAN GROWTH FUND					
<S>	<C>	<C>	<C>	<C>	<C>
FORWARD CURRENCY CONTRACT	EXPIRATION DATE	FOREIGN CURRENCY TO BE SOLD	CONTRACT AMOUNT	CONTRACT VALUE	UNREALIZED FOREIGN EXCHANGE GAIN (LOSS)
Japanese Yen	03/05/97	485,088,000	\$ 4,800,000	\$ 4,824,346	(\$ 24,346)
Japanese Yen	03/05/97	217,801,500	2,100,000	2,166,101	(66,101)
Japanese Yen	03/05/97	187,488,000	1,800,000	1,864,625	(64,625)
Japanese Yen	03/05/97	176,570,500	1,700,000	1,756,047	(56,047)
Japanese Yen	03/05/97	102,700,000	1,000,000	1,021,382	(21,382)
Japanese Yen	03/05/97	92,367,000	900,000	918,618	(18,618)
Japanese Yen	03/05/97	71,540,000	700,000	711,487	(11,487)
Japanese Yen	03/05/97	41,144,000	400,000	409,189	(9,189)
Japanese Yen	03/05/97	40,460,000	400,000	402,387	(2,387)
			\$13,800,000	\$14,074,182	(\$ 274,182)

</TABLE>

5. EQUITY SWAP TRANSACTIONS

The International Equity Fund (the 'Fund') entered into a Taiwanese equity swap agreement (which represents approximately .41% of the Fund's net assets at April 30, 1996) dated August 11, 1995, where the Fund receives a quarterly payment, representing the total return (defined as market appreciation and dividend income) on a basket of three Taiwanese common stocks ('Common Stocks'). In return, the Fund pays quarterly the Libor rate (London Interbank Offered Rate), plus 1.25% per annum (6.508% on April 30, 1996) on the market value of the Common Stocks ('Notional amount') which is currently \$10,512,575. The Notional amount is marked to market on each quarterly reset date. In the event that the Common Stocks decline in value, the Fund will be required to pay quarterly, the amount of any depreciation in value from the notional amount. The equity swap agreement will terminate on August 11, 1996.

During the term of the equity swap transaction, changes in the value of the Common Stocks as compared to the Notional amount is recognized as unrealized gain or loss. Dividend income for the Common Stocks are recorded on the ex-dividend date. Interest expense is accrued daily. At April 30, 1996, the Fund has recorded an unrealized gain of \$3,166,123 and interest payable of \$148,230 on the equity swap transaction.

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

6. CAPITAL SHARE TRANSACTIONS

The Capital Appreciation Fund is authorized to issue three billion of full and fractional shares of beneficial interest, \$.001 par value per share, of which one billion shares are classified as Series 2 Shares (the Advisor Shares). The Emerging Growth Fund, the International Equity Fund, the Japan OTC Fund, the Emerging Markets Fund, the Post-Venture Capital Fund, the Japan Growth Fund and the Small Company Value Fund are each authorized to issue three billion full and fractional shares of capital stock, \$.001 par value per share, of which one billion shares of each Fund are designated as Series 2 Shares (the Advisor Shares).

Transactions in shares of each Fund were as follows:

	CAPITAL APPRECIATION FUND				EMERGING GROWTH FUND			
	COMMON SHARES		ADVISOR SHARES		COMMON SHARES		ADVISOR SHARES	
	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Shares sold	4,579,854	6,020,619	889,944	201,782	12,327,414	9,808,362	2,888,960	3,172,686
Shares issued to shareholders on reinvestment of dividends	1,964,278	850,478	140,665	46,554	976,986	0	392,736	0
Shares redeemed	(1,876,798)	(3,638,974)	(484,121)	(110,027)	(3,830,967)	(4,294,179)	(239,620)	(383,922)
Net increase in shares outstanding	4,667,334	3,232,123	546,488	138,309	9,473,433	5,514,183	3,042,076	2,788,764
Proceeds from sale of shares	\$74,358,783	\$ 85,992,655	\$14,693,585	\$ 2,970,800	\$378,940,320	\$256,886,928	\$86,731,975	\$78,682,150
Reinvested dividends	29,110,611	10,670,876	2,066,378	575,876	27,951,581	0	10,992,670	0
Net asset value of shares redeemed	(30,640,105)	(51,907,650)	(7,933,266)	(1,551,821)	(117,237,246)	(106,777,032)	(6,935,193)	(9,503,812)

Net increase from capital share transactions	\$72,829,289	\$ 44,755,881	\$ 8,826,697	\$ 1,994,855	\$289,654,655	\$150,109,896	\$90,789,452	\$69,178,338
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</TABLE>

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<TABLE>  
<CAPTION>

INTERNATIONAL EQUITY FUND

JAPAN OTC FUND

COMMON SHARES		ADVISOR SHARES		COMMON SHARES		ADVISOR SHARES	
FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
36,114,359	68,096,606	4,400,425	7,225,150	19,448,807	22,809,795	5	0
2,770,784 (14,704,936)	2,623,005 (38,317,625)	462,235 (353,539)	346,377 (770,753)	862,060 (14,578,459)	0 (5,180,432)	5 0	0 0
24,180,207	32,401,986	4,509,121	6,800,774	5,732,408	17,629,363	10	0
\$729,116,738	\$1,251,776,887	\$88,661,416	\$131,585,072	\$177,370,878	\$200,565,875	\$ 48	\$0
53,199,047 (295,259,300)	48,487,109 (701,310,424)	8,824,068 (6,951,353)	6,385,868 (14,287,779)	7,560,269 (130,373,825)	0 (44,871,674)	41 0	0 0
\$487,056,485	\$ 598,953,572	\$90,534,131	\$123,683,161	\$ 54,557,322	\$155,694,201	\$ 89	\$0

</TABLE>

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

6. CAPITAL SHARE TRANSACTIONS (CONT'D)

<TABLE>  
<CAPTION>

EMERGING MARKETS FUND

	COMMON SHARES		ADVISOR SHARES	
	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD DECEMBER 30, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD DECEMBER 30, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995
<S>	<C>	<C>	<C>	<C>
Shares sold	14,049,400	694,008	0	22
Shares issued to shareholders on reinvestment of dividends	17,172	1,267	1	0



Shares redeemed	(1,080,269)	(104,480)	0	0
Net increase in shares outstanding	12,986,303	590,795	1	22
Proceeds from sale of shares	\$176,191,838	\$ 7,753,651	\$ 0	\$ 257
Reinvested dividends	191,472	13,802	14	0
Net asset value of shares redeemed	(13,419,946)	(1,191,160)	(3)	0
Net increase from capital share transactions	\$162,963,364	\$ 6,576,293	\$11	\$ 257

<CAPTION>

	POST-VENTURE CAPITAL FUND			
	COMMON SHARES		ADVISOR SHARES	
	FOR THE PERIOD SEPTEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995 (UNAUDITED)	FOR THE PERIOD SEPTEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995 (UNAUDITED)	FOR THE PERIOD SEPTEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995 (UNAUDITED)	FOR THE PERIOD SEPTEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995 (UNAUDITED)
<S>	<C>	<C>	<C>	<C>
Shares sold	7,376,803	273,510	0	19
Shares issued to shareholders on reinvestment of dividends	0	0	0	0
Shares redeemed	(787,264)	(473)	0	0
Net increase in shares outstanding	6,589,539	273,037	0	19
Proceeds from sale of shares	\$108,506,952	\$ 2,792,203	\$0	\$ 200
Reinvested dividends	0	0	0	0
Net asset value of shares redeemed	(11,738,318)	(4,887)	0	0
Net increase from capital share transactions	\$96,768,634	\$ 2,787,316	\$0	\$ 200

</TABLE>

<TABLE>

<CAPTION>

	JAPAN GROWTH FUND		SMALL COMPANY VALUE FUND	
	COMMON SHARES	ADVISOR SHARES	COMMON SHARES	ADVISOR SHARES
	FOR THE PERIOD DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)	FOR THE PERIOD DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)
<S>	<C>	<C>	<C>	<C>
Shares sold	1,555,468	20	2,016,886	20
Shares issued to shareholders on reinvestment of dividends	0	0	0	0
Shares redeemed	(159,750)	0	(11,491)	0
Net increase in shares outstanding	1,395,718	20	2,005,395	20
Proceeds from sale of shares	\$15,808,678	\$200	\$22,657,265	\$200

Reinvested dividends	0	0	0	0
Net asset value of shares redeemed	(1,650,457)	(2)	(138,157)	(2)
Net increase from capital share transactions	\$14,158,221	\$198	\$22,519,108	\$198

</TABLE>

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

7. NET ASSETS

Net Assets at April 30, 1996, consisted of the following:

<TABLE>  
<CAPTION>

	CAPITAL APPRECIATION FUND	EMERGING GROWTH FUND	INTERNATIONAL EQUITY FUND	JAPAN OTC FUND
<S>	<C>	<C>	<C>	<C>
Capital contributed, net	\$254,983,813	\$ 859,479,348	\$2,848,598,049	\$230,176,938
Accumulated net investment income (loss)	489,220	(2,660,022)	32,258,657	7,571,458
Accumulated net realized gain (loss) from security transactions	34,914,605	24,043,138	3,895,807	(6,406,623)
Net unrealized appreciation from investments and foreign currency related items	50,409,069	290,979,510	415,737,182	8,020,606
Net assets	\$340,796,707	\$1,171,841,974	\$3,300,489,695	\$239,362,379

<CAPTION>

	EMERGING MARKETS FUND	POST-VENTURE CAPITAL FUND	JAPAN GROWTH FUND	SMALL COMPANY VALUE FUND
<S>	<C>	<C>	<C>	<C>
Capital contributed, net	\$169,640,925	\$ 99,656,150	\$ 14,258,419	\$22,619,306
Accumulated net investment income (loss)	206,407	(248,279)	(51,999)	(13,187)
Accumulated net realized gain (loss) from security transactions	942,062	4,172,908	(4,899)	476,234
Net unrealized appreciation from investments and foreign currency related items	15,757,887	16,450,714	950,715	2,353,236
Net assets	\$186,547,281	\$120,031,493	\$ 15,152,236	\$25,435,589

</TABLE>

8. OTHER FINANCIAL HIGHLIGHTS

Each Fund currently offers one other class of shares, Advisor Shares, representing equal prorata interests in each of the respective Warburg Pincus Equity Funds. The financial highlights for an Advisor Share of each Fund are as follows:

<TABLE>  
<CAPTION>

CAPITAL APPRECIATION FUND

ADVISOR SHARES

FOR THE SIX MONTHS ENDED  
APRIL 30,  
1996

FOR THE YEAR ENDED OCTOBER 31,  
-----

APRIL 4, 1991  
(INITIAL  
ISSUANCE)  
THROUGH

	(UNAUDITED)	1995	1994	1993	1992	OCTOBER 31, 1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 16.26	\$14.22	\$15.28	\$13.28	\$12.16	\$12.04
Income from Investment Operations:						
Net Investment Income (Loss)	.01	.00	(.08)	.00	(.01)	.05
Net Gain on Securities (both realized and unrealized)	2.39	3.02	.23	2.76	1.20	.13
Total from Investment Operations	2.40	3.02	.15	2.76	1.19	.18
Less Distributions:						
Dividends from Net Investment Income	.00	.00	(.02)	.00	(.02)	(.06)
Distributions from Capital Gains	(2.04)	(.98)	(1.19)	(.76)	(.05)	.00
Total Distributions	(2.04)	(.98)	(1.21)	(.76)	(.07)	(.06)
NET ASSET VALUE, END OF PERIOD	\$ 16.62	\$16.26	\$14.22	\$15.28	\$13.28	\$12.16
Total Return	16.38%`D'	23.41%	1.23%	21.64%	9.83%	1.53%`D'
RATIOS/SUPPLEMENTAL DATA:						
Net Assets, End of Period (000s)	\$ 20,932	\$11,594	\$8,169	\$10,437	\$1,655	\$443
Ratios to average daily net assets:						
Operating expenses	1.54%*	1.62%	1.55%	1.51%	1.56%	1.63%*
Net investment income (loss)	.03%*	(.18%)	(.24%)	(.25%)	(.11%)	.25%*
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.00%	.00%	.01%	.00%	.01%	.01%*
Portfolio Turnover Rate	92.14%`D'	146.09%	51.87%	48.26%	55.83%	39.50%
Average Commission Rate #	\$ .0594	--	--	--	--	--

`D' Non-annualized

\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996

8. OTHER FINANCIAL HIGHLIGHTS (CONT'D)

	EMERGING GROWTH FUND					
	ADVISOR SHARES					
	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31,				APRIL 4, 1991 (INITIAL ISSUANCE) THROUGH OCTOBER 31, 1991
<S>	<C>	1995	1994	1993	1992	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$29.38	\$22.05	\$23.51	\$18.19	\$16.99	\$15.18
Income from Investment Operations:						
Net Investment Loss	(.05)	(.09)	(.08)	(.08)	(.06)	.00
Net Gain (Loss) on Securities (both realized and unrealized)	5.82	7.42	(.02)	5.77	1.62	1.82
Total from Investment Operations	5.77	7.33	(.10)	5.69	1.56	1.82
Less Distributions:						
Dividends from Net Investment Income	.00	.00	.00	.00	.00	(.01)
Distributions from Capital Gains	(1.75)	.00	(1.36)	(.37)	(.36)	.00

Total Distributions	(1.75)	.00	(1.36)	(.37)	(.36)	(.01)
NET ASSET VALUE, END OF PERIOD	\$33.40	\$29.38	\$22.05	\$23.51	\$18.19	\$16.99
Total Return	20.79%`D'	33.24%	(.29%)	31.67%	9.02%	11.97%`D'
RATIOS/SUPPLEMENTAL DATA:						
Net Assets, End of Period (000s)	\$291,749	\$167,225	\$64,009	\$26,029	\$5,398	\$275
Ratios to average daily net assets:						
Operating expenses	1.69%*	1.76%	1.72%	1.73%	1.74%	1.74%*
Net investment loss	(1.00%)*	(1.08%)	(1.08%)	(1.09%)	(.87%)	(.49%)*
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.00%	.00%	.04%	.00%	.06%	.42%*
Portfolio Turnover Rate	26.38%`D'	84.82%	60.38%	68.35%	63.38%	97.69%
Average Commission Rate #	\$.0563	--	--	--	--	--

`D' Non-annualized

\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

INTERNATIONAL EQUITY FUND

ADVISOR SHARES

	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31,				APRIL 4, 1991 (INITIAL ISSUANCE) THROUGH OCTOBER 31, 1991
		1995	1994	1993	1992	
NET ASSET VALUE, BEGINNING OF PERIOD	\$19.16	\$20.38	\$16.91	\$12.20	\$13.66	\$13.14
Income from Investment Operations:						
Net Investment Income (Loss)	.11	.03	.16	(.01)	.13	.00
Net Gain (Loss) on Securities and Foreign Currency Related Items (both realized and unrealized)	2.76	(.67)	3.35	4.86	(1.32)	.58
Total from Investment Operations	2.87	(.64)	3.51	4.85	(1.19)	.58
Less Distributions:						
Dividends from Net Investment Income	(.52)	(.05)	.00	(.01)	(.12)	(.06)
Distributions from Capital Gains	.00	(.53)	(.04)	(.13)	(.15)	.00
Total Distributions	(.52)	(.58)	(.04)	(.14)	(.27)	(.06)
NET ASSET VALUE, END OF PERIOD	\$21.51	\$19.16	\$20.38	\$16.91	\$12.20	\$13.66
Total Return	15.31%`D'	(3.04%)	20.77%	40.06%	(8.86%)	4.44%`D'
RATIOS/SUPPLEMENTAL DATA:						
Net Assets, End of Period (000s)	\$453,729	\$453,729	\$199,404	\$44,244	\$1,472	\$153

Ratios to average daily net assets:						
Operating expenses	1.86%*	1.89%	1.94%	2.00%	2.00%	2.23%*
Net investment income (loss)	.18%*	.20%	(.29%)	(.36%)	.54%	.30%*
Decrease reflected in above operating expense ratios due to						
waivers/reimbursements	.00%	.00%	.00%	.00%	.07%	.17%*
Portfolio Turnover Rate	15.52%`D'	39.24%	17.02%	22.60%	53.29%	54.95%
Average Commission Rate #	\$.0188	--	--	--	--	--

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`D' Non-annualized

\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

8. OTHER FINANCIAL HIGHLIGHTS (CONT'D)

<TABLE>

<CAPTION>

JAPAN OTC FUND			
ADVISOR SHARES			
	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995	FOR THE PERIOD SEPTEMBER 30, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1994
<S>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$9.08	\$9.85	\$10.00
Income from Investment Operations:			
Net Investment Loss	(.03)	(.02)	.00
Net Gain (Loss) on Securities and Foreign Currency Related Items (both realized and unrealized)	.74	(.75)	(.15)
Total from Investment Operations	.71	(.77)	(.15)
Less Distributions:			
Dividends from Net Investment Income	(.36)	.00	.00
Distributions from Capital Gains	.00	.00	.00
Total Distributions	(.36)	.00	.00
NET ASSET VALUE, END OF PERIOD	\$ 9.43	\$ 9.08	\$ 9.85
Total Return	8.06%`D'	(7.82%)	(1.50%)`D'
RATIOS/SUPPLEMENTAL DATA:			
Net Assets, End of Period (000s)	\$1	\$1	\$1
Ratios to average daily net assets:			
Operating expenses	2.00%*	1.31%	1.18%*
Net investment income (loss)	(1.17%)*	(.19%)	.12%*
Decrease reflected in above operating expense ratios due to			
waivers/reimbursements	.37%*	1.83%	4.74%*
Portfolio Turnover Rate	33.36%`D'	82.98%	.00%
Average Commission Rate #	\$.0863	--	--

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`D' Non-annualized

\* Annualized

# Computed by dividing the total amount of commissions paid by the total number

of shares purchased or sold during the period for which there was a commission charged.

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	EMERGING MARKETS FUND	
	ADVISOR SHARES	
	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	DECEMBER 30, 1994 (COMMENCEMENT OF OPERATIONS) THROUGH OCTOBER 31, 1995
<S>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.30	\$ 10.00
Income from Investment Operations:		
Net Investment Income	.05	.14
Net Gain on Securities and Foreign Currency Related Items (both realized and unrealized)	2.52	1.19
Total from Investment Operations	2.57	1.33
Less Distributions:		
Dividends from Net Investment Income	(.05)	(.03)
Distributions from Capital Gains	(.07)	.00
Total Distributions	(.12)	(.03)
NET ASSET VALUE, END OF PERIOD	\$13.75	\$ 11.30
Total Return	22.97%`D'	13.29%`D'
RATIOS/SUPPLEMENTAL DATA:		
Net Assets, End of Period (000s)	\$2	\$1
Ratios to average daily net assets:		
Operating expenses	1.74%*	1.22%*
Net investment income	.62%*	1.76%*
Decrease reflected in above operating expense ratios due to waivers/reimbursements	1.96%*	16.36%*
Portfolio Turnover Rate	20.93%`D'	57.76%`D'
Average Commission Rate #	\$.0123	--

`D' Non-annualized

\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

8. OTHER FINANCIAL HIGHLIGHTS (CONT'D)

<TABLE>  
<CAPTION>

	POST-VENTURE CAPITAL FUND	
	ADVISOR SHARES	
	FOR THE SIX MONTHS ENDED	FOR THE PERIOD SEPTEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS)

	APRIL 30, 1996 (UNAUDITED)	THROUGH OCTOBER 31, 1995
<S>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.68	\$10.00
Income from Investment Operations:		
Net Investment Loss	(0.09)	.00
Net Gain on Securities both (realized and unrealized)	6.82	.68
Total from Investment Operations	6.73	.68
Less Distributions:		
Dividends from Net Investment Income	.00	.00
Distributions from Capital Gains	.00	.00
Total Distributions	.00	.00
NET ASSET VALUE, END OF PERIOD	\$17.41	\$10.68
Total Return	63.02%`D'	6.80%`D'
RATIOS/SUPPLEMENTAL DATA:		
Net Assets, End of Period (000s)	\$2	\$1
Ratios to average daily net assets:		
Operating expenses	1.90%*	2.15%*
Net investment income (loss)	(1.35%)*	.09%*
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.87%*	9.25%*
Portfolio Turnover Rate	79.38%`D'	16.90%`D'
Average Commission Rate #	\$.0554	--

`D' Non-annualized

\* Annualized

# Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

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WARBURG PINCUS EQUITY FUNDS  
NOTES TO FINANCIAL STATEMENTS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

	JAPAN GROWTH FUND ADVISOR SHARES DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.00
Income from Investment Operations:	
Net Investment Loss	(.01)
Net Gain on Securities and Foreign Currency Related Items (both realized and unrealized)	.78
Total from Investment Operations	.77
Less Distributions:	
Dividends from Net Investment Income	.00
Distributions from Capital Gains	.00
Total Distributions	.00
NET ASSET VALUE, END OF PERIOD	\$ 10.77
Total Return	7.70%`D'

RATIOS/SUPPLEMENTAL DATA:	
Net Assets, End of Period (000s)	\$1
Ratios to average daily net assets:	
Operating expenses	2.00%*
Net investment loss	(.39%)*
Decrease reflected in above operating expense ratio due to waivers/reimbursements	7.19%*
Portfolio Turnover Rate	5.01%`D'
Average Commission Rate #	\$.0857

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`D' Non-annualized  
 \* Annualized  
 # Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.

WARBURG PINCUS EQUITY FUNDS  
 NOTES TO FINANCIAL STATEMENTS (CONT'D)  
 April 30, 1996 (Unaudited)

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8. OTHER FINANCIAL HIGHLIGHTS (CONT'D)  
 <TABLE>  
 <CAPTION>

	SMALL COMPANY VALUE FUND
	-----
	ADVISOR SHARES
	-----
	DECEMBER 29, 1995 (COMMENCEMENT OF OPERATIONS) THROUGH APRIL 30, 1996 (UNAUDITED)
	-----
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
	-----
Income from Investment Operations:	
Net Investment Loss	(.01)
Net Gain on Securities (both realized and unrealized)	2.63
	-----
Total from Investment Operations	2.62
	-----
Less Distributions:	
Dividends from Net Investment Income	.00
Distributions from Capital Gains	.00
	-----
Total Distributions	.00
	-----
NET ASSET VALUE, END OF PERIOD	\$12.62
	-----
	-----
Total Return	26.20%`D'

RATIOS/SUPPLEMENTAL DATA:	
Net Assets, End of Period (000s)	\$2
Ratios to average daily net assets:	
Operating expenses	2.00%*
Net investment income	(.36%)*
Decrease reflected in above operating expense ratio due to waivers/reimbursements	3.88%*
Portfolio Turnover Rate	27.22%`D'
Average Commission Rate #	\$.0570

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`D' Non-annualized  
 \* Annualized  
 # Computed by dividing the total amount of commissions paid by the total number of shares purchased or sold during the period for which there was a commission charged.



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Further information is contained in the Prospectus, which must precede or accompany this report.

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COUNSELLORS SECURITIES INC., DISTRIBUTOR

WPEQF-3-0496

STATEMENT OF DIFFERENCES

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The dagger symbol shall be expressed as `D'  
The division sign shall be expressed as [div]