

# 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 FIXED INCOME FUND /NY/**

CIK: **811142** | Fiscal Year End: **1031**

Type: **N-30D** | Act: **40** | File No.: **811-05039** | Film No.: **96620657**

Mailing Address  
*466 LEXINGTON AVENUE  
NEW YORK NY 10017-3147*

Business Address  
*466 LEXINGTON AVENUE  
NEW YORK NY 10017-3147  
2128780600*

#### **WARBURG PINCUS NEW YORK INTERMEDIATE MUNICIPAL FUND**

CIK: **808433** | State of Incorp.: **MA** | Fiscal Year End: **1031**

Type: **N-30D** | Act: **40** | File No.: **811-04964** | Film No.: **96620658**

Mailing Address  
*BROAD & CHESTNUT STS  
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2128780600*

#### **WARBURG PINCUS INTERMEDIATE MATURITY GOVERNMENT FUND**

CIK: **835598** | State of Incorp.: **PA** | Fiscal Year End: **1031**

Type: **N-30D** | Act: **40** | File No.: **811-05600** | Film No.: **96620659**

Mailing Address  
*BROAD & CHESTNUT  
STREETS  
PHILADELPHIA PA 19101*

Business Address  
*BROAD & CHESTNUT STS  
PHILADELPHIA PA 19101  
2155858827*

#### **WARBURG PINCUS GLOBAL FIXED INCOME FUND INC**

CIK: **866265** | Fiscal Year End: **1230**

Type: **N-30D** | Act: **40** | File No.: **811-06143** | Film No.: **96620660**

Mailing Address  
*466 LEXINGTON AVENUE  
NEW YORK NY 10017-3147*

Business Address  
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2125858827*

SEMIANNUAL  
REPORT  
April 30, 1996

WARBURG PINCUS  
FIXED INCOME FUND

-

WARBURG PINCUS  
GLOBAL FIXED INCOME FUND

-

WARBURG PINCUS  
INTERMEDIATE MATURITY GOVERNMENT FUND

-

WARBURG PINCUS  
NEW YORK INTERMEDIATE MUNICIPAL 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 FIXED INCOME FUND  
SEMIANNUAL REPORT

Dear Shareholder:

June 21, 1996

The objective of Warburg Pincus Fixed Income Fund (the 'Fund') is high current income consistent with reasonable risk. Capital appreciation is a secondary objective. The Fund invests in a broadly diversified portfolio of securities, including both corporate and U.S. government issues.

For the six months ended April 30, 1996, the Fund gained 1.38%, vs. a 1.16% gain in the Lehman Brothers Intermediate Government/Corporate Bond Index. The Fund's 30-day annualized current yield was 6.85% as of April 30. Its total net assets were \$126,478,000.

The first half of the reporting period -- November 1995 through January 1996 -- was a positive environment for bonds, as interest rates fell in response to signs of continued moderate economic growth and controlled inflation. Through this period, we kept the Fund's average maturity and duration equal to or extended slightly beyond those of its benchmark index, which allowed the Fund to take advantage of the general increase in bond prices. By sector, the Fund was concentrated most heavily in U.S. Treasuries, which we deemed most attractive on a relative basis.

The second half of the reporting period proved far less hospitable to the bond market. Mounting evidence of a rejuvenated U.S. economy and accompanying fears of inflation led to a significant backup in interest rates -- the yield on the Treasury's benchmark 30-year bond rose from 6.04% at the beginning of February to nearly 7% at the end of April. The magnitude of the rise negated most, if not all, of the price gains seen over the November-through-January span, and left most bond funds with nominal gains, or even losses, for the six months ended April 30.

Our strategy as interest rates rose was to shorten the Fund's average maturity and duration in an effort to minimize price losses. We also increased the Fund's diversification among market sectors, reducing its Treasury exposure and adding selectively to other areas (e.g., mortgage-backed and corporate

securities). The combination of a more-defensive positioning on the yield curve and broadened sector diversification resulted in performance that was favorable in relative terms, if not absolute terms.

Our outlook on the near-term prospects for bonds remains, in general, guarded, given our expectations for stronger economic growth and the likelihood of a further rise in interest rates. But we continue to find attractive opportunities, and will maintain our efforts toward providing shareholders with an attractive level of current income as well as the potential for capital appreciation.

<TABLE>	
<S>	<C>
Dale C. Christensen	M. Anthony E. van Daalen
Co-Portfolio Manager	Co-Portfolio Manager
</TABLE>	

WARBURG PINCUS GLOBAL FIXED INCOME FUND  
SEMIANNUAL REPORT

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Dear Shareholder: June 21, 1996

The objective of Warburg Pincus Global Fixed Income Fund (the 'Fund') is maximum total return -- consistent with prudent management -- through a combination of interest income, currency gains and capital appreciation. The Fund's holdings mainly include a wide range of investment-grade, income-producing securities of governmental and corporate issuers.

For the six months ended April 30, 1996, the Fund gained 4.66%, vs. gains of 3.19% in the Salomon Brothers World Government Bond Index (Hedged) and 3.99% in the Lipper General World Income Funds Average. The Fund's 30-day annualized current yield was 7.39% as of April 30. Its total net assets were \$101,812,000.

Most foreign bond markets saw modest gains for the six months. By region, the Fund's largest weighting through the period was in Europe, with a particular focus on securities of the markets of Denmark and Germany. We also held significant positions in government securities of the markets of Ireland and the United Kingdom. We considered these bonds to be attractive based on their yields and on their prospects for price appreciation, which appeared favorable given the absence of inflation and the generally slow rate of economic growth across most of Europe. The Fund's European holdings contributed positively to its performance through the period.

The Fund also benefited from its exposure to Asian and Latin American debt markets. In the former, the portfolio's holdings included Indonesian bonds, as well as convertible issues from Hong Kong, the Philippines and Thailand. The Fund's Latin American holdings consisted primarily of corporate bonds of Argentine and Brazilian banks. We favored these securities because of their attractive yields and because they are denominated in U.S. dollars.

Our decision to hedge the majority of the Fund's foreign-currency exposure during the period proved beneficial, as the U.S. dollar strengthened against most overseas currencies. We remain, in general, bullish on the dollar's relative prospects vs. most foreign currencies, and as of April 30, 87% of the Fund's assets were either dollar-denominated or hedged into dollars.

<TABLE>	
<S>	<C>
Dale C. Christensen	Laxmi C. Bhandari
Co-Portfolio Manager	Co-Portfolio Manager
</TABLE>	

WARBURG PINCUS INTERMEDIATE MATURITY GOVERNMENT FUND  
SEMIANNUAL REPORT

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Dear Shareholder: June 21, 1996

The objective of Warburg Pincus Intermediate Maturity Government Fund (the 'Fund') is a high level of current income consistent with capital preservation. The Fund invests primarily in high-quality U.S. government bonds with very low

credit risk and an average maturity of between three and 10 years.

For the six months ended April 30, 1996, the Fund gained 0.81%, vs. a gain of 1.23% for the Lehman Brothers Intermediate Government Bond Index. The Fund's 30-day annualized current yield as of April 30 was 6.06%. Its total net assets were \$49,729,000.

The reporting period was a volatile one for the bond market, particularly for U.S. government securities. The first three months (November 1995 through January 1996) saw a general rise in bond prices, reflecting investors' bullish expectations for continued slow economic growth and low inflation. The second half of the period (February through April) saw a reversal in investor sentiment, prompted by increasing signs of stronger economic growth and hints of inflationary pressures. The resultant heavy selling pressure pushed government bond yields sharply higher across the full spectrum of maturities.

We attempted to position the Fund optimally on the yield curve throughout the period, in general extending its average maturity and duration as rates fell and assuming a more-defensive stance as rates climbed. We erred on the side of caution as rates were falling, keeping the Fund's duration and interest-rate sensitivity below that of its benchmark index. This strategy may have cost the Fund somewhat in terms of its relative performance, but it is consistent with our focus on maintaining low volatility in the Fund's net asset value and with our view that the economy's strength was greater than widely expected.

We made relatively few changes in terms of sector weightings through the November-through-April period. The Fund's heaviest emphasis throughout was on government and agency securities, primarily Treasuries, which we believed represented better values, in general, than either mortgage- or asset-backed issues. As of April 30, U.S. government and agency securities accounted for over 90% of the portfolio.

<TABLE>	
<S>	<C>
Dale C. Christensen	M. Anthony E. van Daalen
Co-Portfolio Manager	Co-Portfolio Manager
</TABLE>	

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WARBURG PINCUS NEW YORK INTERMEDIATE MUNICIPAL FUND  
SEMIANNUAL REPORT  
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Dear Shareholder:

June 21, 1996

The objective of Warburg Pincus New York Intermediate Municipal Fund (the 'Fund') is maximum current income -- free from federal, New York state and New York City taxes -- consistent with capital preservation and prudent management. The Fund's assets consist primarily of investment-grade municipal obligations with an average maturity of between three and 10 years.

For the six months ended April 30, 1996, the Fund gained 1.46%, vs. a 0.80% gain in the Lipper New York Intermediate Municipal Debt Funds Average. The Fund's 30-day annualized current yield as of April 30 was 4.67%. Its total net assets were \$75,232,000.

The performance of New York municipal obligations, and municipal obligations in general, over the six months tracked closely that of taxable issues. Bond prices rose during the November-through-January period, supported by data suggesting continued moderate economic growth and low inflation. Prices fell, in general, over much of the next three months, as growing signs of a strengthening economy stirred fears of inflation, reducing the relative attractiveness of fixed-income securities.

Throughout, we actively managed the Fund's interest-rate exposure, which allowed the Fund to capture much of the price appreciation afforded by falling interest rates and to avoid the worst of the damage when rates subsequently moved higher. One defensive hedging technique we employed with positive results was the sale of futures contracts. Specifically, we took short positions in U.S. Treasury futures contracts during the February-through-April span as rates climbed, which allowed us to shorten the Fund's duration without having to sell securities.

In terms of credit quality, we maintained the Fund's focus on high-grade

New York municipal bonds throughout the period, since yield spreads between these and lower-quality securities were relatively narrow and there was therefore little incentive for taking on greater credit risk. As of April 30, the Fund's average credit quality was AA. We found attractive values across a range of sectors, though in general we continued to underweight hospital bonds due to credit concerns.

Our outlook on the relative prospects of New York's municipal market over the next several months is, in general, positive. This optimism is based on an improved tax environment for municipals (the likelihood of tax reform, at least prior to the November elections, appears to have diminished); projections calling for a relatively light supply of new issues (which should support prices of outstanding bonds); and the attractive yields currently offered by New York municipal bonds vs. those of taxable issues. Set against this backdrop, we will continue our efforts toward providing shareholders with an attractive level of income free from federal, New York state and New York City taxes.

<TABLE>

<S>	<C>
Dale C. Christensen	Sharon B. Parente
Co-Portfolio Manager	Co-Portfolio Manager

</TABLE>

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WARBURG PINCUS FIXED INCOME FUND  
STATEMENT OF NET ASSETS  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

PAR		RATINGS (MOODY'S/S&P)	MATURITY	RATE%	VALUE
-----		-----	-----	-----	-----
<C>	<S>	<C>	<C>	<C>	<C>
	CORPORATE BONDS/NOTES (26.6%)				
\$ 2,000,000	ABN-AMRO Bank N.V. New York Branch Subordinate Notes (Callable 08/01/04 @ \$100.00)	(Aa2, NR)	08/01/09	8.250	\$ 2,095,000
5,200,000	Banque Paribas Subordinate Notes	(A2, A-)	06/15/07	8.350	5,382,000
1,500,000	Benedek Broadcast Corp. (Callable 03/01/00 @ \$105.938)	(Ba3, B+)	03/01/05	11.875	1,565,625
1,000,000	Continental Cablevision, Inc. Senior Note	(NR, BB+)	05/15/06	8.300	1,030,000
500,000	Grancare, Inc. (Callable 09/15/00 @ \$104.69)	(B2, B)	09/15/05	9.375	487,500
500,000	K-III Communications Corp. Senior Notes (Callable 02/01/01 @ \$104.25)	(Ba3, BB-)	02/01/06	8.500	475,000
1,000,000	Lenfest Communications, Inc. Senior Note	(Ba3, BB+)	11/01/05	8.375	940,000
2,500,000	Loewen Group International, Inc. Senior Guaranteed Notes	(Ba3, BB+)	04/15/01	7.500	2,465,625
2,000,000	Mediq, Inc. Subordinated Debenture (Callable 07/15/96 @ \$105)	(B3, B-1)	07/15/03	7.500	1,705,000
2,500,000	Nationwide Health Properties, Inc. Medium-Term Note, Series B	(Baa3, BBB)	04/18/03	7.670	2,484,375
1,000,000	Nationwide Mutual Insurance Co. Surplus Notes	(A1, A+)	02/15/04	6.500	948,750
1,250,000	Paging Network, Inc. Senior Subordinate Notes (Callable 08/01/00 @ \$105.06)	(B2, B)	08/01/07	10.125	1,290,625
1,500,000	PanAmerican Beverage				

1,500,000	Corp. Senior Notes	(NR, BBB-)	04/01/03	8.125	1,486,875
	Peregrine Investment Holdings Convertible Bonds (Euro) (Callable 02/02/97 @ \$100)	(NR, NR)	12/01/00	4.500	1,250,625
1,000,000	Pueblo Xtra International, Inc. Senior Notes (Callable 08/01/98 @ \$104.75)	(B2, B-)	08/01/98	9.500	922,500
2,350,000	Salomon, Inc. Senior Notes	(Baa1, BBB)	02/01/03	7.500	2,303,000
2,000,000	Seventh Mexican Acceptance Bonds (Grupo Sidek) (Euro)#	(NR, NR)	08/15/99	10.000	740,000
3,800,000	Spieker Properties LP Notes	(Baa3, BBB)	12/15/00	6.650	3,662,250
500,000	Telewest PLC (Callable 10/01/00 @ \$104.81)	(B1, BB)	10/01/06	9.625	492,500
2,000,000	360 Communications Corp. Senior Notes	(Ba2, BBB-)	03/01/03	7.125	1,922,500
	TOTAL CORPORATE BONDS/NOTES (Cost \$35,888,915)				33,649,750
	MORTGAGE-BACKED SECURITIES (27.1%)				
2,350,000	Asset Securitization Corp., Series 1996-D2 Class A2 (Nomura Securities Corp.)	(Aa, AA)	02/14/29	7.243	2,261,875
582,825	Bankers Trust Company Multi-Class Pass-Through CTFS, Series 1988-1, Class 1D	(Aaa, AAA)	04/01/18	8.625	600,814
666,254	Donaldson, Lufkin, & Jenrette Acceptance Trust, Series 1989-1, Class F	(Aaa, AAA)	08/01/19	11.000	706,310
4,300,000	Federal Home Loan Bank Structured Note (Callable 07/27/96 @ \$100)	(Aaa, AAA)	07/27/00	5.000	4,193,575
350,691	Federal Home Loan Mortgage Corp., Pool #220014	(Aaa, AAA)	10/01/01	8.750	359,453
2,055,779	Federal Home Loan Mortgage Corp., REMIC Series-1589, Class Z	(Aaa, AAA)	09/15/23	6.250	1,506,339

</TABLE>

See Accompanying Notes to Financial Statements.

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

<TABLE>

PAR		RATINGS (MOODY'S/S&P)	MATURITY	RATE%	VALUE
<C>	<S>	<C>	<C>	<C>	<C>
	MORTGAGE-BACKED SECURITIES (cont'd)				
\$ 5,659,371	Federal National Mortgage Association Pool# 250322	(Aaa, AAA)	07/01/25	7.500	\$ 5,600,332
494,378	Guaranteed Mortgage Corp. III, Series-M, Class M1	(Aaa, AAA)	04/01/03	8.500	496,849
3,480,734	Mortgage Capital Funding, Inc., Series 1995-MCI, Class A-1A	(Aaa, AAA)	05/25/27	7.700	3,528,594
4,000,000	Nomura Asset Securities Corp., Series 1993-1, Class B1	(Aaa, NR)	12/15/03	6.680	3,691,875
2,031,109	Nomura Asset Securities				

	Corp., Series 1994-4B, Class 4A	(Aaa, AAA)	09/25/24	8.300	2,046,659
4,000,000	Resolution Trust Corp., 94-C1, Class B	(Aa, AA+)	06/25/26	8.000	4,035,000
2,200,000	Resolution Trust Corporation Mortgage Pass-Through CTFS, Series-95-C1, Class A-2C	(Aaa, AAA)	02/25/27	6.900	2,182,125
1,000,000	Security Pacific Home Equity, Series 1991, Class B	(Aaa, AAA)	05/15/98	8.850	1,034,260
2,000,000	Shurgard CMO Asset Backed Pass-Through CTFS, Series 1, Class 1	(NR, AA)	06/15/01	8.240	2,065,000
	TOTAL MORTGAGE-BACKED SECURITIES (Cost \$34,534,943)				34,309,060
	MUNICIPAL BONDS (0.8%) Los Angeles County, California Pension Obligation, Series D, RB (Cost \$1,000,000)	(Aaa, AAA)	06/30/05	6.770	973,750
1,000,000					
	U.S. TREASURY OBLIGATIONS (30.4%)				
22,500,000	U.S. Treasury Notes		11/15/97	8.875	23,463,223
1,000,000	U.S. Treasury Notes		07/15/98	8.250	1,043,800
12,500,000	U.S. Treasury Notes		04/15/99	7.000	12,758,999
1,035,000	U.S. Treasury Notes		02/15/05	7.500	1,089,172
	TOTAL U.S. TREASURY OBLIGATIONS (Cost \$38,459,298)				38,355,194
	AGENCY OBLIGATIONS (1.3%)				
1,632,859	Small Business Administration Guaranteed Development Participation Certificate Debenture Series 1992-20D (Cost \$1,632,859)		04/01/12	8.200	1,694,091
	NUMBER OF SHARES				
	COMMON STOCK (4.6%)				
50,000	American Health Properties, Inc.				1,043,750
45,000	First Industrial Realty Trust, Inc.				1,074,375
50,000	Healthcare Realty Trust, Inc.				1,118,750
20,000	Meditrust SBI				677,500
30,000	Universal Health Realty Income Trust SBI				573,750
59,000	Wellsford Residential Property Trust SBI				1,283,250
	TOTAL COMMON STOCK (Cost \$5,566,762)				5,771,375

</TABLE>

See Accompanying Notes to Financial Statements.

<TABLE> <CAPTION> NUMBER OF SHARES		RATE%	VALUE
-----		-----	-----
<C>	<S>	<C>	<C>
40,000	PREFERRED STOCK (7.8%) Banesto Holdings Ltd, Series A (Callable 06/30/12 @ \$25)	10.500	\$ 1,135,000
50,000	Credit Lyonnaise Capital SCA ADR (Callable 07/12/03 @ \$25)	9.500	1,137,500
30,000	Globalstar Telecommunications, Ltd. (Callable 04/19/96 @ \$65) (Convertible)	6.500	1,440,000
161,000	Indosuez Holdings SCA ADR (Callable 12/19/01 @ \$25)	10.375	4,186,000
2,000	Time Warner Inc., Series K (Callable 07/01/06 @ \$1,051.30)	10.250	2,000,000
	TOTAL PREFERRED STOCK (Cost \$9,957,405)		----- 9,898,500 -----
PAR			
-----			
	SHORT-TERM INVESTMENTS (0.3%)		
\$ 410,000	Repurchase agreement with State Street Bank and Trust Co. dated 04/30/96 at 5.24% to be repurchased at \$410,060 on 05/01/96. (Collateralized by \$415,000 U.S. Treasury Note at 6.00% due 08/31/97, with a market value of \$419,669.) (Cost \$410,000)		410,000 -----
	TOTAL INVESTMENTS AT VALUE (98.9%) (Cost \$127,450,182*)		125,061,720
	OTHER ASSETS IN EXCESS OF LIABILITIES (1.1%)		1,416,249 -----
	NET ASSETS (100.0%) (applicable to 12,783,110 shares)		\$126,477,969 ----- -----
	NET ASSETS VALUE, offering and redemption price per share (\$126,477,969[div]12,783,110)		\$9.89 ----- -----

</TABLE>

#### INVESTMENT ABBREVIATIONS

<TABLE> <C>		<S>
	ADR = American Depository Receipt	
	CMO = Collateralized Mortgage Obligation	
	CTFS = Certificates	
	NR = Not Rated	
	RB = Revenue Bond	
	REMIC = Real Estate Mortgage Investment Conduit	

</TABLE>



# Illiquid security.

\* Also cost for Federal income tax purposes.

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS GLOBAL FIXED INCOME FUND  
STATEMENT OF NET ASSETS  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

PAR+		RATINGS`D` (MOODY'S/S&P)	MATURITY	RATE%	VALUE
<C>	<S>	<C>	<C>	<C>	<C>
BONDS (89.8%)					
Argentina (4.2%)					
1,000,000 (A)	Banco de Galicia & Buenos Aires SA (Callable 11/01/98 at \$103.375)	(B1, BB-)	11/01/03	9.000	\$ 913,126
1,280,000 (A)	Banco del Suquia	(Ba, BB)	07/05/96	10.000	1,254,400
2,000,000 (A)	Bridas Corp.	(B1, BB-)	11/15/99	12.250	2,105,000
					4,272,526
Australia (0.8%)					
1,000,000	State Electric Commission -- Victoria	(Aa2, NR)	09/18/03	9.250	797,942
Brazil (3.9%)					
1,000,000 (A)	Banco America do Sul	(B1, BB-)	10/17/97	10.750	1,008,750
900,000 (A)	Banco Bandeirantes SA	(B1, BB-)	12/20/97	12.000	896,625
1,000,000 (A)	Banco Braseg AG	(B1, NR)	12/07/97	11.250	1,030,000
1,000,000 (A)	Banco Itamarati SA	(B1/NR)	11/23/97	11.625	1,010,000
					3,945,375
Canada (1.3%)					
2,000,000	Canadian Government Real Return (Inflation Indexed)	(Aa1/AA+)	12/01/26	4.250	1,307,724
Cayman Islands (2.0%)					
2,500,000 (A)	PIV Investment Financial (Convertible) (Callable 02/02/97 at \$100.00)	(A, NR)	12/01/00	4.500	2,075,000
Denmark (13.7%)					
54,750,000	Kingdom of Denmark	(Aa1, AA)	03/15/06	8.000	9,785,699
780,000 (B)	Kingdom of Denmark Mortgage-Backed (Zero Coupon)	(Aa1, NR)	05/30/96	--	954,081
8,480,000	Kreditforeningen Danmark (Callable 04/15/01 at 100.00 DKR)	(NR/NR)	04/15/04	10.200	1,615,101
8,750,000	Nykredit	(Aa, AA)	10/01/22	11.000	1,571,634
					13,926,515
Germany (22.0%)					
6,000,000	DSL Finance NV	(Aaa, NR)	02/21/06	6.000	3,760,533
6,000,000	German Government	(Aaa, AAA)	10/14/05	6.500	3,969,430
5,000,000	Land Hessen (Putable 11/29/03 at 100.00 DMK)	(Aaa, AAA)	11/29/03	6.000	3,193,592
7,000,000	Landesbank Rheinland Finance	(Aa1, AA+)	04/20/05	7.250	4,759,945
9,500,000	Treuhandanstalt	(Aaa, AAA)	09/09/04	7.500	6,716,833
					22,400,333
Hong Kong (1.8%)					
2,000,000 (A)	Paliburg International Finance (Convertible)				

	(Matures at \$121.85)	(NR/NR)	02/06/01	3.500	1,890,000
-----					
Indonesia (3.4%)					
1,500,000 (A)	Indah Kiat International Finance Co. (Callable 06/15/01 at \$106.25)	(Ba2, BB)	06/15/06	12.500	1,530,000

</TABLE>

See Accompanying Notes to Financial Statements.

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WARBURG PINCUS GLOBAL FIXED INCOME FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>

<CAPTION>

PAR+		RATINGS`D` (MOODY'S/S&P)	MATURITY	RATE%	VALUE
-----		-----	-----	-----	-----
<C>	<S>	<C>	<C>	<C>	<C>
BONDS (CONT'D)					
Indonesia (cont'd)					
2,000,000 (A)	Polymax (Convertible) (Putable 02/27/01 at \$125.10)	(NR, NR)	02/27/06	2.000	\$ 1,905,000
					-----
					3,435,000
					-----
Ireland (7.9%)					
5,000,000	Ireland Treasury	(Aa, AA)	08/18/06	8.000	8,054,900
					-----
Mexico (2.2%)					
2,420,000 (A)	Grupo Simec SA de CV	(CAA, CCC)	12/15/98	8.875	1,489,813
2,000,000 (A)	Seventh Mexican Acceptance Corp.#	(CAA, CCC)	08/15/99	10.000	740,000
					-----
					2,229,813
					-----
Netherlands (4.2%)					
7,500,000	Netherlands Government	(Aaa, AAA)	01/15/06	6.000	4,295,972
					-----
Philippines (1.0%)					
1,000,000 (A)	C.E. Casecnan Water and Energy Co., Inc.	(Ba2/BB)	11/15/10	11.950	977,690
					-----
United Kingdom (9.6%)					
2,000,000	North American Capital Corp.	(Aa2/AA-)	11/17/03	8.250	2,916,984
4,320,000	United Kingdom Treasury	(Aaa, AAA)	03/03/00	9.000	6,860,927
					-----
					9,777,911
					-----
United States (11.8%)					
12,000,000	U.S. Treasury Note	(Aaa, AAA)	04/30/98	5.875	11,962,499
100,000	U.S. Treasury Note	(Aaa, AAA)	06/30/96	6.000	100,167
					-----
					12,062,666
					-----
TOTAL BONDS (Cost \$94,421,946)					91,449,367
					-----

PREFERRED STOCK (4.6%)

NUMBER  
OF SHARES

France (1.1%)

50,000	Credit Lyonnais Capital SCA ADR	9.500	1,137,500
-----			
Luxembourg (2.6%)			
100,000	Banque Indosuez Holdings SCA ADR	10.375	2,600,000
-----			
United States (0.9%)			
20,000	Globalstar Telecommunications, Ltd. (Convertible)	6.500	960,000
-----			
TOTAL PREFERRED STOCK (Cost \$4,558,500)			4,697,500
-----			

</TABLE>

See Accompanying Notes to Financial Statements.

9

WARBURG PINCUS GLOBAL FIXED INCOME FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>				
<CAPTION>				
PAR+		MATURITY	RATE%	VALUE
-----		-----	-----	-----
<C>	<S>	<C>	<C>	<C>
SHORT-TERM INVESTMENTS (2.6%)				
Repurchase Agreements (0.1%)				
	Repurchase agreement with J.P. Morgan Securities, Inc. dated 04/30/96 at 5.10% to be repurchased at \$71,010 on 05/01/96. (Collateralized by \$67,000 U.S. Treasury Note 7.875%, due 8/15/01, with a market value of \$72,444.)			\$ 71,000
\$ 71,000				-----
Time Deposits (2.5%)				
2,585,000	Bank of Montreal	05/01/96	5.344	2,585,000
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,656,000)				2,656,000
TOTAL INVESTMENTS AT VALUE (97.0%) (Cost \$101,636,446*)				\$ 98,802,867
ASSETS IN EXCESS OF OTHER LIABILITIES (3.0%)				3,009,462
NET ASSETS (100.0%) (applicable to 9,351,060 shares)				\$101,812,329
NET ASSET VALUE, offering and redemption price per share (\$101,812,329[div]9,351,060)				\$10.89
				-----
				-----

</TABLE>

INVESTMENT ABBREVIATIONS

<TABLE>	
<C>	<S>
	ADR = American Depository Receipts
	DKR = Danish Krone
	DMK = German Marks
	NR = Not Rated

</TABLE>

'D' Credit ratings given by Moody's Investors Service, Inc. and Standard & Poor's Ratings Group are unaudited.

\* Cost for Federal income tax purposes is \$101,647,421.

# Illiquid security.

+ Unless otherwise indicated below, all securities are denominated in the currency of the issuers' country of origin.

(A) Denominated in Dollars (U.S.)

See Accompanying Notes to Financial Statements.

10

WARBURG PINCUS INTERMEDIATE MATURITY GOVERNMENT FUND  
 STATEMENT OF NET ASSETS  
 April 30, 1996 (Unaudited)

PAR	SECURITY DESCRIPTION	MATURITY	RATE%	VALUE
<C>	<S>	<C>	<C>	<C>
AGENCY OBLIGATIONS (20.1%)				
Small Business Administration (5.1%)				
\$ 1,272,721	Small Business Administration Guaranteed Development Participation Certificate	07/01/02	6.600	\$ 1,271,130
1,237,825	Small Business Administration Guaranteed Development Participation Certificate Debenture Series 1992-10 B	04/01/02	7.450	1,245,562
Total Small Business Administration				2,516,692
Other (15.0%)				
5,490,000	Government Trust Certificate Israel State Series 2 Class 2-E Registered	05/15/02	9.400	5,881,163
1,500,000	Private Export Funding Group Secured Notes Series BB	10/30/98	9.100	1,591,875
Total Other				7,473,038
TOTAL AGENCY OBLIGATIONS (Cost \$10,468,243)				9,989,730
MORTGAGE-BACKED SECURITIES (4.6%)				
2,289,392	Federal National Mortgage Association (Cost \$2,305,166)	08/05/06	7.500	2,262,921
UNITED STATES TREASURY OBLIGATIONS (72.9%)				
U.S. Treasury Notes/Bonds (65.6%)				
18,000,000	U.S. Treasury Note	11/15/97	8.875	18,765,178
2,450,000	U.S. Treasury Note	05/15/01	8.000	2,611,675
8,900,000	U.S. Treasury Note	02/15/05	7.500	9,360,218
1,500,000	U.S. Treasury Bond	11/15/12	10.375	1,904,880
Total U.S. Treasury Notes/Bonds				32,641,951
U.S. Treasury Strip Note (7.3%)				
4,800,000	U.S. Treasury Strip Note	11/15/00	--	3,612,623
TOTAL UNITED STATES TREASURY OBLIGATIONS (Cost \$36,827,083)				36,254,574
SHORT-TERM INVESTMENTS (0.3%)				
159,000	Repurchase agreement with State Street Bank and Trust Co. dated 04/30/96 at 5.24% to be repurchased at \$159,023 on 05/01/96.			

(Collateralized by  
 \$165,000 U.S. Treasury  
 Note at 6.00% due  
 08/31/97, with a market  
 value of \$166,856 (Cost  
 \$159,000)

	159,000
TOTAL INVESTMENTS AT VALUE (97.9%) (Cost \$49,759,492*)	48,666,225
OTHER ASSETS IN EXCESS OF LIABILITIES (2.1%)	1,062,421
NET ASSETS (100%) (applicable to 5,001,803 shares)	\$49,728,646
NET ASSETS VALUE, offering and redemption price per share (\$49,728,646[div]5,001,803)	\$9.94

</TABLE>

\* Also cost for Federal income tax purposes.

See Accompanying Notes to Financial Statements.

11

WARBURG PINCUS NEW YORK INTERMEDIATE MUNICIPAL FUND  
 STATEMENT OF NET ASSETS  
 April 30, 1996 (Unaudited)

<TABLE>  
 <CAPTION>

PAR		RATINGS (MOODY'S/S&P)	MATURITY	RATE%	VALUE
<C>	<S>	<C>	<C>	<C>	<C>
	NEW YORK (82.7%)				
\$ 750,000	Canandaigua New York School District (FGIC Insured)	(Aaa, AAA)	06/01/99	7.125	\$ 809,062
1,000,000	Municipal Assistance Corporation Series #59 (MBIA Insured) (Callable 07/01/97 @ \$102)	(Aaa, AAA)	07/01/01	7.750	1,063,750
225,000	Municipal Assistance Corporation Series #67 (Callable 07/01/99 @ \$102)	(Aa, AA - )	07/01/01	7.400	247,219
640,000	Municipal Assistance Corporation Series #68 (Callable 07/01/99 @ \$102)	(Aa, AA - )	07/01/03	7.200	697,600
1,000,000	Municipal Assistance Corporation Series #67 (Callable 07/01/99 @ \$102)	(Aa, AA - )	07/01/04	7.600	1,102,500
150,000	Municipal Assistance Corporation New York City Series E	(Aa, A+)	07/01/05	6.000	160,500
1,045,000	Nassau County General Obligation Series L (FGIC Insured) (Escrowed To Maturity)	(Aaa, AAA)	11/15/01	6.300	1,131,212
1,350,000	Nassau County General Improvements Series R (FGIC Insured)	(Aaa, AAA)	11/01/02	5.125	1,373,625
1,000,000	New York City General Obligation Series B Sub Series B2	(Aaa, AAA)	08/15/03	4.000	1,000,000
1,500,000	New York State Dormitory Authority Revenue Bond City University (AMBAC Insured)	(Aaa, AAA)	07/01/03	6.000	1,599,375
1,000,000	New York State Dormitory Authority Revenue Bond City University (FGIC Insured) (Call- able 07/01/05 @ \$102)	(Aaa, AAA)	07/01/14	5.375	945,000

1,000,000	New York New York General Obligation Series G	(Baal, BBB+)	02/01/06	5.750	977,500
2,000,000	New York City Municipal Water Finance Authority Water & Sewer System Revenue Bond (MBIA Insured)	(Aaa, AAA)	06/15/97	7.000	2,100,000
2,000,000	New York State Dormitory Authority Revenue Bond State University Educational Facilities Series A	(Baal, BBB+)	05/15/02	5.4000	1,992,500
3,000,000	New York State Dormitory Authority Revenue Bond City University Series A	(Baal, BBB)	07/01/05	5.700	2,977,500
750,000	New York State Dormitory Authority Revenue Bond Upstate Community Colleges Series A	(Baal, BBB - )	07/01/01	5.200	742,500
1,000,000	New York State Dormitory Authority Revenue Bond Upstate Community Colleges Series A	(Baal, BBB - )	07/01/02	5.300	985,000
225,000	New York State Dormitory Authority Revenue Bond Unrefunded Balance Series A (Callable 05/15/99 @ \$102)	(Baal, BBB+)	05/15/02	7.000	245,053
2,495,000	New York State Dormitory Authority Lease Revenue Bond State University Facilities Is- sue-Series A (AMBAC Insured)	(Aaa, AAA)	07/01/06	5.750	2,597,919
250,000	New York State Dormitory Authority Revenue Bond State University Educational Facilities Series A	(Baal, BBB+)	05/15/04	6.500	264,375
1,750,000	New York State Dormitory Authority Revenue Bond Fordham University	(Aaa, AAA)	07/01/00	7.200	1,955,625

</TABLE>

See Accompanying Notes to Financial Statements.

12

WARBURG PINCUS NEW YORK INTERMEDIATE MUNICIPAL FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

PAR		RATINGS (MOODY'S/S&P)	MATURITY	RATE%	VALUE
<C>	<S>	<C>	<C>	<C>	<C>
	NEW YORK (CONT'D)				
\$ 1,000,000	New York State Dormitory Authority Revenue Bond Upstate Community Colleges Series A	(Baal, NR)	07/01/00	7.600	\$ 1,131,250
775,000	New York State Dormitory Authority Revenue Bond State University Educational Facilities Series A	(Baal, BBB+)	05/15/99	7.000	844,073
3,000,000	New York State Dormitory Authority Revenue Bond State University Educational Facilities Series B	(Aaa, BBB+)	05/15/00	7.250	3,352,500
1,515,000	New York State Dormitory Authority City University Series B (FGIC Insured)	(Aaa, AAA)	07/01/99	6.900	1,628,625
1,000,000	New York State Dormitory Authority Cornell University (Callable 07/01/96 @ \$102)	(Aa, AA)	07/01/98	6.250	1,023,120
2,000,000	New York State General Obligation Series C	(A, A - )	10/01/03	6.000	2,120,000
1,200,000	New York State General Obligation Series C	(A, A - )	10/01/04	6.000	1,272,000
2,500,000	New York State Housing Finance Agency Service Contract Obligation Revenue Bond Series C	(Aaa, AAA)	09/15/01	7.300	2,856,250
1,000,000	New York State Local Government				

1,000,000	Assistance Corp Series A New York State Local Government Assistance Corp. Series A	(A, A)	04/01/99	6.000	1,042,500
2,000,000	New York State Medicare Facilities Finance Agency Revenue Bond	(A, A)	04/01/05	5.400	1,007,500
750,000	New York State Power Authority Revenue & General Purpose Series V (Callable 01/01/98 @ \$102)	(Aaa, AAA)	02/15/99	7.800	2,217,500
3,000,000	New York State Thruway Authority Service Contract Revenue Bond Highway & Bridge Series A	(Aa, AA - )	01/01/03	7.600	797,812
2,500,000	New York State Urban Development Corporation Correctional Capital Facilities Series 1	(Aaa, AAA)	01/01/04	6.000	3,217,500
1,300,000	New York State Urban Development State Facilities	(Aaa, Aaa)	01/01/00	7.500	2,793,750
2,000,000	New York City General Obligation Series J	(Baa1, BBB)	04/01/11	5.750	1,256,125
3,000,000	Port Authority of New York & New Jersey Consolidated 72nd Series	(Baa1, BBB+)	02/15/01	5.100	1,852,500
880,000	Suffolk County New York Water Authority Water-Works Revenue Bond	(A1, AA - )	10/01/02	7.350	3,438,750
1,000,000	Triboro Bridge & Tunnel Authority New York Revenue Bond Series O	(Aaa, AAA)	06/01/00	6.875	971,300
1,000,000	Triborough Bridge & Tunnel Authority New York Revenue Bond Series O	(Aaa, A+)	01/01/99	7.300	1,087,500
2,000,000	Triborough Bridge & Tunnel Authority New York Revenue Bond Series T	(Aaa, AAA)	01/01/99	7.700	1,097,500
	TOTAL NEW YORK (Cost \$61,740,882)				2,232,500
					62,208,370

</TABLE>

See Accompanying Notes to Financial Statements.

13

WARBURG PINCUS NEW YORK INTERMEDIATE MUNICIPAL FUND  
STATEMENT OF NET ASSETS (CONT'D)  
April 30, 1996 (Unaudited)

<TABLE>  
<CAPTION>

PAR		RATINGS (MOODY'S/S&P)	MATURITY	RATE%	VALUE
<C>	<S>	<C>	<C>	<C>	<C>
\$ 1,000,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue Bond	(Aaa, AAA)	07/01/07	6.000	\$ 1,068,750
300,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority (Escrowed To Maturity) (Callable 07/01/96 @ \$100)	(Aaa, AAA)	7/01/99	7.875	315,750
3,000,000	Puerto Rico Commonwealth General Obligation (MBIA Insured)	(Aaa, AAA)	07/01/01	5.500	3,135,000
250,000	Puerto Rico Commonwealth General Obligation	(Aaa, AAA)	07/01/08	6.500	278,750
2,000,000	Puerto Rico Commonwealth Highway Authority Revenue Bond	(Aaa, AAA)	07/01/98	8.125	2,202,500
185,000	Puerto Rico Commonwealth Public Improvement (Callable 07/01/97 @ \$102)	(NR, A)	07/01/02	7.125	194,250
2,000,000	Puerto Rico Electric Power Authority Revenue Bond Series O (MBIA Insured)	(Aaa, AAA)	07/01/99	6.400	2,125,000
500,000	Puerto Rico Electric Power Authority Revenue Bond Series N (Callable 07/01/99 @ \$101.50)	(Baa1, A - )	07/01/00	6.800	537,500
1,700,000	Puerto Rico Public Building Authority Revenue Bond Series I (FGIC Insured)	(Aaa, AAA)	07/01/99	6.850	1,821,125

	TOTAL PUERTO RICO (Cost \$11,514,938)	11,678,625
	SHORT-TERM INVESTMENTS (0.6%)	
418,033	Federated Investments NY Municipal Cash Trust	418,033
4,772	Nuveen Tax Exempt Money Fund	4,772
	TOTAL SHORT-TERM INVESTMENTS (Cost \$422,805)	422,805
	TOTAL INVESTMENTS AT VALUE (98.8%) (Cost \$73,678,625*)	74,309,800
	OTHER ASSETS IN EXCESS OF LIABILITIES (1.2%)	922,314
	NET ASSETS (100.0%) (applicable to 7,352,666 shares)	\$ 75,232,114
	NET ASSET VALUE, offering and redemption price per share (\$75,232,114[div]7,352,666)	\$10.23

</TABLE>

<TABLE>

<S>	<C>	<C>
		INVESTMENT ABBREVIATIONS
FGIC	=	Financial Guaranty Insurance Company
LOC	=	Letter of Credit
MBIA	=	Municipal Bond Insurance Association
NR	=	Not Rated

</TABLE>

\* Also cost for Federal income tax purposes.

See Accompanying Notes to Financial Statements.

14

WARBURG PINCUS FIXED INCOME FUNDS  
STATEMENTS OF OPERATIONS  
For the Six Months Ended April 30, 1996 (Unaudited)

<S>	<C>	<C>	<C>	<C>
	WARBURG PINCUS FIXED INCOME FUND	WARBURG PINCUS GLOBAL FIXED INCOME FUND	WARBURG PINCUS INTERMEDIATE MATURITY GOVERNMENT FUND	WARBURG PINCUS NEW YORK INTERMEDIATE MUNICIPAL FUND
INVESTMENT INCOME:				
Interest	\$ 3,790,603	\$ 3,553,774	\$ 1,649,822	\$ 1,825,868
Dividends	612,189	189,062	0	23,214
Total investment income	4,402,792	3,742,836	1,649,822	1,849,082
EXPENSES:				
Investment advisory	308,304	453,891	133,526	148,951
Administrative services	123,322	99,856	53,410	74,476
Audit	7,748	7,448	7,478	7,239
Custodian/Sub-custodian	24,235	45,242	8,818	10,683
Directors/Trustees	4,972	4,972	4,972	4,972
Insurance	3,482	1,320	3,979	3,232
Legal	31,737	26,221	23,865	28,173
Printing	6,593	4,837	2,892	9,348
Registration	24,933	53,955	17,683	7,678
Transfer agent	29,554	31,277	23,194	19,047
Miscellaneous	6,854	7,289	8,082	6,357
	571,734	736,308	287,899	320,156



Less: fees waived	(109,278)	(305,112)	(127,667)	(96,730)
Total expenses	462,456	431,196	160,232	223,426
Net investment income	3,940,336	3,311,640	1,489,590	1,625,656

NET REALIZED AND UNREALIZED GAIN/(LOSS)  
FROM INVESTMENTS AND FOREIGN CURRENCY  
RELATED ITEMS:

Net realized gain (loss) from security transactions	1,312,714	(278,093)	1,131,332	480,964
Net realized gain from futures contracts	0	0	0	265,141
Net realized gain from foreign currency related items	0	1,646,227	0	0
Net change in unrealized depreciation from investments and foreign currency related items	(3,664,801)	(1,385,678)	(2,130,051)	(1,284,978)
Net realized and unrealized loss from investments and foreign currency related items	(2,352,087)	(17,544)	(998,719)	(538,873)
Net increase in net assets resulting from operations	\$ 1,588,249	\$ 3,294,096	\$ 490,871	\$ 1,086,783

</TABLE>

See Accompanying Notes to Financial Statements.

15

WARBURG PINCUS FIXED INCOME FUNDS  
STATEMENTS OF CHANGES IN NET ASSETS

<TABLE>  
<CAPTION>

	FIXED INCOME FUND		GLOBAL FIXED INCOME FUND		INTERMEDIATE MATURITY GOVERNMENT 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
	<C>	<C>	<C>	<C>	<C>	<C>
FROM OPERATIONS:						
Net investment income	\$ 3,940,336	\$ 8,013,396	\$ 3,311,640	\$ 6,324,709	\$ 1,489,590	\$ 3,045,785
Net realized gain (loss) from security transactions	1,312,714	1,132,052	(278,093)	508,655	1,131,332	514,443
Net realized gain (loss) from futures contracts	0	(606,653)	0	(849,500)	0	0
Net realized gain (loss) from foreign currency related items	0	49,446	1,646,227	(961,036)	0	0
Net change in unrealized appreciation (depreciation) from investments and foreign						

currency related items	(3,664,801)	4,869,743	(1,385,678)	2,015,972	(2,130,051)	2,406,718
Net increase in net assets resulting from operations	1,588,249	13,457,984	3,294,096	7,038,800	490,871	5,966,946
FROM DISTRIBUTIONS:						
Dividends from net investment income	(3,940,336)	(8,013,396)	(5,169,678)	(3,445,878)	(1,489,590)	(3,045,785)
Distributions from capital gains	0	0	0	0	(458,455)	0
Net decrease from distributions	(3,940,336)	(8,013,396)	(5,169,678)	(3,445,878)	(1,948,045)	(3,045,785)
FROM CAPITAL SHARE TRANSACTIONS:						
Proceeds from sale of shares	32,656,692	47,678,747	70,347,397	42,488,917	10,062,656	26,773,501
Reinvested dividends	2,674,282	6,555,741	4,421,935	2,941,954	1,350,609	2,288,064
Net asset value of shares redeemed	(23,483,826)	(44,942,286)	(34,722,465)	(75,776,818)	(16,125,348)	(22,818,476)
Net increase (decrease) in net assets from capital share transactions	11,847,148	9,292,202	40,046,867	(30,345,947)	(4,712,083)	6,243,089
Net increase (decrease) in net assets	9,495,061	14,736,790	38,171,285	(26,753,025)	(6,169,257)	9,164,250
NET ASSETS:						
Beginning of period	116,982,908	102,246,118	63,641,044	90,394,069	55,897,903	46,733,653
End of period	\$126,477,969	\$116,982,908	\$101,812,329	\$ 63,641,044	\$ 49,728,646	\$ 55,897,903

<CAPTION>

NEW YORK INTERMEDIATE MUNICIPAL FUND

FOR THE SIX MONTHS

ENDED  
APRIL 30, 1996  
(UNAUDITED)

FOR THE YEAR  
ENDED  
OCTOBER 31, 1995

<S>

<C>

<C>

FROM OPERATIONS:

Net investment income	\$ 1,625,656	\$ 3,553,765
Net realized gain (loss) from security transactions	480,964	818,720
Net realized gain (loss) from futures contracts	265,141	0
Net realized gain (loss)		

from foreign currency related items	0	0
Net change in unrealized appreciation (depreciation) from investments and foreign currency related items	(1,284,978)	1,979,229
Net increase in net assets resulting from operations	1,086,783	6,351,714
FROM DISTRIBUTIONS:		
Dividends from net investment income	(1,625,656)	(3,553,765)
Distributions from capital gains	(818,543)	(47,531)
Net decrease from distributions	(2,444,199)	(3,601,296)
FROM CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares	25,244,937	32,441,402
Reinvested dividends	1,934,100	3,073,742
Net asset value of shares redeemed	(23,950,984)	(40,620,180)
Net increase (decrease) in net assets from capital share transactions	3,228,053	(5,105,036)
Net increase (decrease) in net assets	1,870,637	(2,354,618)
NET ASSETS:		
Beginning of period	73,361,477	75,716,095
End of period	\$ 75,232,114	\$ 73,361,477

</TABLE>

See Accompanying Notes to Financial Statements.

16

WARBURG PINCUS FIXED INCOME FUND  
FINANCIAL HIGHLIGHTS  
(For a Share of the Fund Outstanding Throughout Each Period)

<TABLE>  
<CAPTION>

FOR THE SIX  
MONTHS ENDED

FOR THE YEAR ENDED OCTOBER 31,

	APRIL 30, 1996 (UNAUDITED)	1995	1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.07	\$9.61	\$10.42	\$9.90	\$9.61	\$8.95
Income from Investment Operations:						
Net Investment Income	.32	.70	.63	.56	.67	.73
Net Gain (Loss) on Securities and Foreign Currency Related Items (both realized and unrealized)	(.18)	.46	(.70)	.52	.29	.66
Total from Investment Operations	.14	1.16	(.07)	1.08	.96	1.39
Less Distributions:						
Dividends from Net Investment Income	(.32)	(.70)	(.65)	(.56)	(.67)	(.73)
Distributions from Capital Gains	.00	.00	(.09)	.00	.00	.00
Total Distributions	(.32)	(.70)	(.74)	(.56)	(.67)	(.73)
NET ASSET VALUE, END OF PERIOD	\$ 9.89	\$ 10.07	\$ 9.61	\$ 10.42	\$ 9.90	\$ 9.61
Total Return	1.38%`D'	12.59%	(.60%)	11.63%	10.28%	16.08%
RATIOS/SUPPLEMENTAL DATA:						
Net Assets, End of Period (000s)	\$126,478	\$116,983	\$102,246	\$81,181	\$65,095	\$61,908
Ratios to average daily net assets:						
Operating expenses	.75%*	.75%	.75%	.75%	.75%	.75%
Net investment income	6.39%*	7.25%	6.53%	5.99%	6.82%	7.85%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.18%*	.18%	.18%	.09%	.27%	.24%
Portfolio Turnover Rate	106.28%`D'	182.93%	179.44%	227.37%	122.04%	150.61%

`D' Non-Annualized  
\* Annualized

See Accompanying Notes to Financial Statements.

17

WARBURG PINCUS GLOBAL FIXED INCOME FUND  
FINANCIAL HIGHLIGHTS  
(For a 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	1994	1993	1992	1991+
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$11.04	\$10.45	\$11.38	\$10.68	\$10.40	\$10.00
Income from Investment Operations:						
Net Investment Income	.27	.99	.34	.54	.86	.59
Net Gain (Loss) on Securities and Foreign Currency Related Items (both realized and unrealized)	.24	.09	(.64)	1.13	.28	.14
Total from Investment Operations	.51	1.08	(.30)	1.67	1.14	.73
Less Distributions:						
Dividends from Net Investment Income	(.66)	(.49)	(.45)	(.85)	(.67)	(.33)
Distributions from Capital Gains	.00	.00	(.14)	(.12)	(.19)	.00
Return of Capital	.00	.00	(.04)	.00	.00	.00
Total Distributions	(.66)	(.49)	(.63)	(.97)	(.86)	(.33)

NET ASSET VALUE, END OF PERIOD	\$10.89	\$11.04	\$10.45	\$11.38	\$10.68	\$10.40
Total Return	4.66%`D'	10.65%	(2.79%)	16.72%	11.08%	7.66%
RATIOS/SUPPLEMENTAL DATA:						
Net Assets, End of Period (000s)	\$101,812	\$63,641	\$90,394	\$61,994	\$17,092	\$12,160
Ratios to average daily net assets:						
Operating expenses	.95%*	.95%	.95%	.49%	.45%	1.09%
Net investment income	7.30%*	8.18%	6.96%	8.60%	8.66%	7.45%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.67%*	.63%	.65%	1.44%	2.42%	2.73%
Portfolio Turnover Rate	60.87%`D'	128.70%	178.11%	109.54%	93.14%	185.74%

+ The Fund commenced operations on November 1, 1990.  
`D' Non-Annualized  
\* Annualized

See Accompanying Notes to Financial Statements.

WARBURG PINCUS INTERMEDIATE MATURITY GOVERNMENT FUND  
FINANCIAL HIGHLIGHTS  
(For a Share of the Fund Outstanding Throughout Each Period)

<TABLE>  
<CAPTION>

	FOR THE SIX MONTHS ENDED		FOR THE YEAR ENDED OCTOBER 31,			
	APRIL 30, 1996 (UNAUDITED)	1995	1994	1993	1992	1991
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.22	\$9.66	\$11.03	\$11.23	\$10.83	\$10.24
Income from Investment Operations:						
Net Investment Income	.28	.59	.54	.59	.68	.76
Net Gain (Loss) on Securities (both realized and unrealized)	(.19)	.56	(.73)	.34	.41	.59
Total from Investment Operations	.09	1.15	(.19)	.93	1.09	1.35
Less Distributions:						
Dividends from Net Investment Income	(.28)	(.59)	(.55)	(.59)	(.68)	(.76)
Distributions from Capital Gains	(.09)	.00	(.63)	(.54)	(.01)	.00
Total Distributions	(.37)	(.59)	(1.18)	(1.13)	(.69)	(.76)
NET ASSET VALUE, END OF PERIOD	\$9.94	\$10.22	\$9.66	\$11.03	\$11.23	\$10.83
Total Return	.81%`D'	12.32%	(1.78%)	8.79%	10.34%	13.71%
RATIOS/SUPPLEMENTAL DATA:						
Net Assets, End of Period (000s)	4\$9,729	\$55,898	\$46,734	\$77,565	\$113,336	\$89,006
Ratios to Average Daily Net Assets:						
Operating expenses	.60%*	.60%	.60%	.60%	.60%	.57%
Net investment income	5.56%*	6.00%	5.43%	5.34%	6.10%	7.29%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.48%*	.49%	.42%	.21%	.25%	.30%

`D' Non-Annualized  
 \* Annualized

See Accompanying Notes to Financial Statements.

WARBURG PINCUS NEW YORK INTERMEDIATE MUNICIPAL FUND  
 FINANCIAL HIGHLIGHTS  
 (For a 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	1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.42	\$10.07	\$10.65	\$10.02	\$9.88	\$9.57
Income from Investment Operations:						
Net Investment Income	.23	.47	.46	.47	.50	.53
Net Gain (Loss) on Securities (both realized and unrealized)	(.07)	.36	(.45)	.68	.14	.31
Total from Investment Operations	.16	.83	.01	1.15	.64	.84
Less Distributions:						
Dividends from Net Investment Income	(.23)	(.47)	(.46)	(.47)	(.50)	(.53)
Distributions from Capital Gains	(.12)	(.01)	(.13)	(.05)	.00	.00
Total Distributions	(.35)	(.48)	(.59)	(.52)	(.50)	(.53)
NET ASSET VALUE, END OF PERIOD	\$10.23	\$10.42	\$10.07	\$10.65	\$10.02	\$9.88
Total Return	1.46%`D'	8.31%	.04%	11.67%	6.63%	9.43%
RATIOS/SUPPLEMENTAL DATA:						
Net Assets, End of Period (000s)	\$75,232	\$73,361	\$75,716	\$69,578	\$54,012	\$29,016
Ratios to average daily net assets:						
Operating expenses	.60%*	.60%	.60%	.58%	.55%	.55%
Net investment income	4.35%*	4.50%	4.41%	4.50%	4.99%	5.84%
Decrease reflected in above operating expense ratios due to waivers/reimbursements	.26%*	.26%	.20%	.20%	.40%	.65%
Portfolio Turnover Rate	47.94%`D'	105.17%	167.09%	115.98%	47.79%	66.53%

`D' Non-Annualized  
 \* Annualized

See Accompanying Notes to Financial Statements.

WARBURG PINCUS FIXED INCOME FUNDS  
 NOTES TO FINANCIAL STATEMENTS  
 April 30, 1996 (Unaudited)

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1. SIGNIFICANT ACCOUNTING POLICIES

The Warburg Pincus Fixed Income Funds are comprised of the Warburg Pincus Fixed Income Fund (the 'Fixed Income Fund') and the Warburg Pincus Intermediate Maturity Government Fund (the 'Intermediate Government Fund') which are registered under the Investment Company Act of 1940, as amended (the '1940 Act'), as diversified, open-end management investment companies and the Warburg Pincus Global Fixed Income Fund (the 'Global Fixed Income Fund') and the Warburg Pincus New York Intermediate Municipal Fund (the 'New York Municipal Fund') which are registered under the 1940 Act as non-diversified, open-end management investment companies.

Investment objectives for each Fund are as follows: the Fixed Income Fund seeks to generate high current income consistent with reasonable risk with capital appreciation a secondary objective; the Global Fixed Income Fund seeks to maximize total investment return consistent with prudent investment management, consisting of a combination of interest income, currency gains and capital appreciation; the Intermediate Government Fund seeks to achieve as high a level of current income as is consistent with preservation of capital; and the New York Municipal Fund seeks to maximize current interest income exempt from Federal income tax and New York State and New York City personal income tax to the extent consistent with prudent investment and preservation of capital.

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 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 Global Fixed Income Fund isolates 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. The cost

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

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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 are declared daily and paid monthly for the Fixed Income Fund, the Intermediate Government Fund and the New York Municipal Fund. Dividends from net investment income are declared and paid quarterly for the Global Fixed Income Fund. Distributions for all Funds of net realized capital gains, if any, are declared and paid annually. 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.

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
Fixed Income	\$ 5,285
Global Fixed Income	3,928
Intermediate Government	2,310
New York Municipal	3,186
	\$14,709

</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

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

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
Fixed Income	.50% of average daily net assets
Global Fixed Income	1.00% of average daily net assets
Intermediate Government	.50% of average daily net assets
New York Municipal	.40% of average daily net assets

</TABLE>

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

<TABLE>  
<CAPTION>

FUND	GROSS ADVISORY FEE	WAIVER	NET ADVISORY FEE
Fixed Income	\$308,304	\$ (86,661)	\$221,643
Global Fixed Income	453,891	(268,914)	184,977
Intermediate Government	133,526	(104,464)	29,062
New York Municipal	148,951	(74,835)	74,116



</TABLE>

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 administrative services, CFSI currently receives a fee calculated at an annual rate of .10% of each Fund's average daily net assets. For the six months ended April 30, 1996, administrative services fees earned by CFSI were as follows:

<TABLE>

<CAPTION>

FUND	CO-ADMINISTRATION FEE
Fixed Income	\$61,661
Global Fixed Income	45,389
Intermediate Government	26,705
New York Municipal	37,238

</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 Fixed Income Fund, the Intermediate Government Fund and the New York Municipal Fund. For the Global Fixed Income Fund, PFPC currently receives a fee calculated at an annual rate of .12% of the first \$250 million in average daily net assets, .10% of the next \$250 million in average daily net assets, .08% of the next \$250 million in average daily net assets and .05% of average daily net assets over \$750 million.

For the six months ended April 30 1996, administrative services fees earned and voluntarily waived by PFPC were as follows:

<TABLE>

<CAPTION>

FUND	GROSS FEE	WAIVER	NET
Fixed Income	\$61,661	\$ (17,332)	\$44,329
Global Fixed	54,467	(32,270)	22,197
Intermediate Government	26,705	(20,893)	5,812
New York Municipal	37,238	(18,709)	18,529

</TABLE>

Counsellors Securities Inc. ('CSI'), also a wholly owned subsidiary of Warburg, serves as each Fund's distributor. No compensation is paid by the Funds to CSI for distribution services.

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

3. INVESTMENTS IN SECURITIES

For the six months ended April 30, 1996, purchases and sales of investment securities (excluding short-term investments) and United States government and agency obligations were as follows:

<TABLE>

<CAPTION>

FUND	INVESTMENT SECURITIES		U.S. GOVERNMENT AND AGENCY OBLIGATIONS	
	PURCHASES	SALES	PURCHASES	SALES
Fixed Income	\$55,818,625	\$27,835,452	\$85,878,450	\$100,265,857
Global Fixed Income	74,963,143	49,867,894	11,974,688	0
Intermediate Government	0	0	48,051,456	51,097,514
New York Municipal	40,752,769	35,187,130	0	0

</TABLE>

At April 30, 1996, the net unrealized appreciation from investments for those securities having an excess of value over cost and net unrealized depreciation from investments for those securities having an excess of cost over value (based on cost for Federal income tax purposes) was as follows:

<TABLE>  
<CAPTION>

FUND	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
<S>	<C>	<C>	<C>
Fixed Income	\$1,040,480	\$ (3,428,942)	\$ (2,388,462)
Global Fixed Income	909,946	(3,754,500)	(2,844,554)
Intermediate Government	82,770	(1,176,037)	(1,093,267)
New York Municipal	1,168,532	(537,357)	631,175

</TABLE>

#### 4. FORWARD FOREIGN CURRENCY CONTRACTS

The Fixed Income Fund and the Global Fixed Income 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 Global Fixed Income Fund had the following open forward foreign currency contracts:

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

#### 4. FORWARD FOREIGN CURRENCY CONTRACTS (CONT'D)

<TABLE>  
<CAPTION>

FORWARD CURRENCY CONTRACT	EXPIRATION DATE	FOREIGN CURRENCY TO BE SOLD	CONTRACT AMOUNT	CONTRACT VALUE	UNREALIZED FOREIGN EXCHANGE GAIN (LOSS)
<S>	<C>	<C>	<C>	<C>	<C>
Australian Dollars	05/30/96	1,242,250	\$ 978,893	\$ 974,172	\$ 4,721
French Franc	05/30/96	1,195,000	233,262	231,625	1,637
German Mark	05/30/96	30,825,000	20,346,535	20,173,429	173,106
Irish Punt	05/30/96	5,157,500	8,084,484	8,022,491	61,993
Irish Punt	05/30/96	292,500	458,500	454,984	3,516
Italian Lira	05/30/96	116,500,000	74,636	74,406	230
Netherlands Gilder	05/30/96	12,614,000	7,530,746	7,380,061	150,685
Spanish Peseta	05/30/96	6,725,000	53,164	52,827	337
Canadian Dollar	06/03/96	1,822,228	1,328,542	1,339,381	(10,839)
Danish Krone	07/01/96	74,531,000	12,929,309	12,621,463	307,846
			\$52,018,071	\$51,324,839	\$693,232

</TABLE>

#### 5. FUTURES CONTRACTS

Each Fund may enter into futures contracts for hedging purposes to the extent permitted by its investment policies and objectives. To enter into a futures contract, a Fund must make a deposit of an initial margin with its

custodian in a segregated account. Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by a Fund each day (daily variation margin) and are recorded as unrealized gains or losses until the contracts are closed. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and a Fund's basis in the contract. Risks of entering into futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. During the period, the New York Municipal Fund entered into futures contracts which resulted in net realized gains of \$265,141 for the six months ended April 30, 1996. At April 30, 1996, the New York Municipal Bond Fund had open futures contracts with recorded net unrealized gains of \$39,843.

#### 6. CAPITAL SHARE TRANSACTIONS

The Global Fixed Income Fund and the Intermediate Government 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 are designated Series 2 Shares (the Advisor Shares). The Fixed Income Fund and the New York Municipal Fund are each authorized to issue an unlimited number of full and fractional shares of beneficial interest, \$.001 par value per share, of which one billion shares are designated Series 2 Shares (the Advisor Shares). At April 30, 1996, no Advisor Shares were outstanding.

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Transactions in shares of each Fund were as follows:

<TABLE>  
<CAPTION>

	FIXED INCOME FUND		GLOBAL FIXED INCOME FUND		INTERMEDIATE GOVERNMENT 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>
Shares sold	3,227,425	4,918,036	6,364,023	4,066,768	984,770	2,723,498
Shares issued to shareholders on reinvestment of dividends	264,253	672,751	407,782	281,288	131,051	230,993
Shares redeemed	(2,326,614)	(4,609,035)	(3,185,089)	(7,231,335)	(1,581,172)	(2,323,291)
Net increase (decrease) in shares outstanding	1,165,064	981,752	3,586,716	(2,883,279)	(465,351)	631,200

<CAPTION>

	NEW YORK MUNICIPAL FUND	
	FOR THE SIX MONTHS ENDED APRIL 30, 1996 (UNAUDITED)	FOR THE YEAR ENDED OCTOBER 31, 1995
<S>	<C>	<C>
Shares sold	2,427,838	3,181,012
Shares issued to shareholders on reinvestment of dividends	186,033	299,821
Shares redeemed	(2,303,106)	(3,957,382)
Net increase (decrease) in shares outstanding	310,765	(476,549)

</TABLE>

7. NET ASSETS

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

	FIXED INCOME FUND	GLOBAL FIXED INCOME FUND	INTERMEDIATE GOVERNMENT FUND	NEW YORK MUNICIPAL FUND
<S>	<C>	<C>	<C>	<C>
Capital contributed, net	\$128,655,434	\$104,010,782	\$ 49,695,545	\$ 73,808,689
Accumulated net investment income (loss)	(66,850)	1,705,984	(5,346)	0
Accumulated net realized gain (loss) from security transactions	277,847	(1,811,428)	1,131,714	746,470
Net unrealized appreciation (depreciation) from investments and foreign currency related items	(2,388,462)	(2,093,009)	(1,093,267)	676,955
Net assets	\$126,477,969	\$101,812,329	\$ 49,728,646	\$ 75,232,114

</TABLE>

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

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P.O. BOX 9030, BOSTON, MA 02205-9030  
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COUNSELLORS SECURITIES INC., DISTRIBUTOR

WPBDF-3-0496

STATEMENT OF DIFFERENCES

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