



WARBURG INVEST LUXEMBOURG

SEMI-ANNUAL REPORT

as at September 30, 2012

WARBURG VALUE FUND



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**Notice: The German Version
of the audited Semi-Annual Report
is considered as the legal basis.**

No forecasts on the future development of the fund may be derived from the statements contained in this report. Fund shares are issued on the basis of the sales prospectus and administrative rules current from time to time, (where applicable) supplemented by the latest audited annual report as of the preceding March 31 and, furthermore, by the semi-annual report as of the preceding September 30 if published after the latest annual report.

Production: KNEIP (www.kneip.com)

MANAGEMENT AND ADMINISTRATION

Fund Administration Company

WARBURG INVEST
LUXEMBOURG S.A.
2, Place Dargent
L-1413 Luxembourg

Board of Directors

Chairman:

Hans-Jürgen Schäfer
Managing Director
WARBURG INVEST
KAPITALANLAGE-
GESELLSCHAFT MBH,
Hamburg

Members:

Sabine Büchel
Administrateur-Délégué

Dr. Detlef Mertens
Administrateur-Délégué

Directors

Sabine Büchel
Dr. Detlef Mertens

Depository

M.M.Warburg & CO Luxembourg S.A.
2, Place Dargent
L-1413 Luxembourg

Central Administration Agent

WARBURG INVEST
LUXEMBOURG S.A.
2, Place Dargent
L-1413 Luxembourg

Legal Adviser

Arendt & Medernach
14, rue Erasme
L-1468 Luxembourg

Independent Auditors

BDO Audit S.A.
2, avenue Charles de Gaulle
L-1653 Luxembourg

Paying Agents

In Luxembourg (principal agent):

M.M.Warburg & CO Luxembourg S.A.
2, Place Dargent
L-1413 Luxembourg

Paying Agent and Information Office
in Germany:

M.M.Warburg & CO
Kommanditgesellschaft auf Aktien
Ferdinandstraße 75
D-20095 Hamburg

Paying Agent and Information Office
and Representation in Switzerland:

M.M.Warburg Bank (Schweiz) AG
Parkring 12
P.O. Box 1960
CH-8027 Zurich

Paying Agent / Information office in
Austria

Erste Bank der österreichischen
Sparkassen AG
Graben 21
A-1010 Wien

Investment Manager

M.M.Warburg Bank (Schweiz) AG
Parkring 12
P.O. Box 1960
CH-8027 Zurich

WARBURG VALUE FUND

STATEMENT OF NET ASSETS AS AT SEPTEMBER 30, 2012

	EUR	% Net Asset Value
Investment portfolio at market value (Cost: EUR 332,863,994.70)	329,246,980.02	99.66
Cash at bank	200,076.27	0.06
Dividend receivable	1,627,524.85	0.50
Receivable on sales of securities	277,726.18	0.08
Receivable on subscriptions	61,484.00	0.02
Other assets	980.08	0.00
Total assets	331,414,771.40	100.32
Bank overdraft	-273,310.15	-0.08
Interest payable on Current Account and Deposit	-1,977.77	0.00
Payable on redemptions	-170,958.02	-0.05
Other liabilities	-614,697.35	-0.19
Total liabilities	-1,060,943.29	-0.32
Total net assets	330,353,828.11	100.00
Units A		
Total net assets	EUR 68,876,147.99	
Quantity of shares outstanding	Shares 387,507.821	
NAV per share	EUR 177.74	
Units B		
Total net assets	EUR 29,493,610.15	
Quantity of shares outstanding	Shares 159,197.000	
NAV per share	EUR 185.26	
Units C		
Total net assets	EUR 231,984,069.97	
Quantity of shares outstanding	Shares 2,179,917.000	
NAV per share	EUR 106.42	

The accompanying notes form an integral part of this semi-annual report.

WARBURG VALUE FUND

CHANGES IN NET ASSETS AS AT SEPTEMBER 30, 2012

	EUR
Net asset value at the beginning of the period	311,672,406.69
Subscriptions	64,535,634.66
Redemptions	-36,955,615.15
Income Equalization	-115,930.89
Result for the period (incl. income equalization)	-8,782,667.20
Net asset value at the end of the period	330,353,828.11

Shares

Units A

Number of shares at the beginning of the period	442,048.821
Subscriptions	25,183.000
Redemptions	-79,724.000
Number of shares at the end of the period	387,507.821

Units B

Number of shares at the beginning of the period	226,505.000
Subscriptions	18,639.000
Redemptions	-85,947.000
Number of shares at the end of the period	159,197.000

Units C

Number of shares at the beginning of the period	1,708,774.000
Subscriptions	543,143.000
Redemptions	-72,000.000
Number of shares at the end of the period	2,179,917.000

The accompanying notes form an integral part of this semi-annual report.

WARBURG VALUE FUND

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2012

Description ISIN	Quantity/ Nominal	Purchases/Additions Sales/Disposals in the Period	Currency	Price	Market value in EUR	% Net Asset Value
LISTED SECURITIES					329,246,980.02	99.66
REITS					4,093,946.34	1.24
Advance Residence Investment Registered Shares o.N. JP3047160001	2,500	0 0	JPY	164,200.00	4,093,946.34	1.24
SHARES					325,142,232.24	98.42
Australian Agricultural Co.Ltd Registered Shares o.N. AU000000AAC9	3,750,000	750,000 0	AUD	1.28	3,882,866.79	1.18
Goodman Fielder Ltd. Registered Shares o.N. AU000000GFF8	9,990,000	0 0	AUD	0.50	4,040,608.26	1.22
Select Harvest Ltd. Registered Shares o.N. AU000000SHV6	2,384,000	384,000 0	AUD	1.15	2,217,764.12	0.67
Braskem S.A. Reg. Shs of Pfd Stock A o.N. BRBRKMACNPA4	775,000	175,000 0	BRL	14.60	4,309,327.04	1.30
Cia de Saneamento do Parana Registered Preferred Shs.o.N. BRSAAPRACNPR6	750,000	0 0	BRL	8.15	2,327,950.64	0.70
CIA Saneamento Minas Gerais Registered Shares o.N. BRCSMGACNOR5	100,000	0 -30,000	BRL	45.00	1,713,828.69	0.52
Cia Tecidos Norte de Minas-Co. Reg. Preferred Shares o.N. BRCTNMACNPR6	2,500,000	517,200 0	BRL	2.48	2,361,275.09	0.71
Companhia Energetica do Ceara Reg.Preferred Shares A oN BRCOCEACNPA3	100,000	0 0	BRL	38.00	1,447,233.12	0.44
Fibria Celulose S.A. Registered Shares o.N. BRFIBRACNOR9	750,000	100,000 0	BRL	18.36	5,244,315.80	1.59
JBS S.A. Registered Shares o.N. BRJBSSACNOR8	1,500,000	50,000 -50,000	BRL	6.78	3,873,252.85	1.17
Arctic Glacier Income Fund Reg. Trust Units o.N. CA0396751038	85,000	0 0	CAD	0.24	15,778.04	0.00
Sherritt International Corp. Reg. Shares o.N. CA8239011031	975,000	0 0	CAD	4.91	3,781,398.11	1.14
Bucher Industries AG Namens-Aktien SF -,20 CH0002432174	25,000	1,500 -1,500	CHF	166.00	3,429,468.64	1.04
Gategroup Holding AG Nam.-Aktien SF 5 CH0100185955	180,000	15,000 -5,000	CHF	23.40	3,480,704.07	1.05
OC Oerlikon Corporation AG Namens- Aktien SF 1 CH0000816824	600,000	0 -150,000	CHF	8.99	4,457,482.85	1.35
Valora Holding AG Namens-Aktien SF 1 CH0002088976	27,500	2,500 0	CHF	168.30	3,824,683.91	1.16
A2A S.p.A. Azioni nom. EO 0,52 IT0001233417	7,000,000	2,500,000 0	EUR	0.40	2,816,800.00	0.85
Cofide -Cia Fin. Benedetti SpA Azioni nom. EO 0,50 IT0000070786	8,364,622	1,864,622 0	EUR	0.43	3,637,774.11	1.10

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WARBURG VALUE FUND

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2012

Description ISIN	Quantity/ Nominal	Purchases/Additions Sales/Disposals in the Period	Currency	Price	Market value in EUR	% Net Asset Value
Enel SpA IT0003128367	1,700,000	1,750,000 -50,000	EUR	2.84	4,834,800.00	1.46
Flughafen Wien AG Inhaber-Aktien o.N. AT0000911805	120,000	0 0	EUR	35.50	4,260,000.00	1.29
Hera S.p.A. Azioni nom. EO 1 IT0001250932	3,600,000	250,000 -150,000	EUR	1.28	4,597,200.00	1.39
IMMSI S.p.A. Azioni nom. EO 0,52 IT0001413837	8,500,000	2,000,000 0	EUR	0.39	3,350,700.00	1.01
Iren S.p.A. Azioni nom. EO 1 IT0003027817	8,500,000	3,500,000 0	EUR	0.45	3,833,500.00	1.16
Italmobiliare S.p.A. Azioni Port.Risp.N.- Cnv.EO2,60 IT0000074614	334,833	84,833 0	EUR	9.65	3,231,138.45	0.98
KSB AG Inhaber-Vorzugsakt.o.St.o.N. DE0006292030	9,000	1,000 0	EUR	376.63	3,389,643.01	1.03
Maire Tecnimont S.p.A. Azioni nom. o.N. IT0004251689	5,500,000	2,500,000 0	EUR	0.69	3,767,500.00	1.14
Mediaset S.p.A. Azioni nom. EO 0,52 IT0001063210	2,700,000	1,050,000 0	EUR	1.52	4,104,000.00	1.24
Mondadori Editore S.p.A., Arn. Azioni nom. EO 0,26 IT0001469383	3,700,000	1,200,000 0	EUR	1.00	3,692,600.00	1.12
Nexans S.A. Actions Port. EO 1 FR0000044448	120,000	25,000 -5,000	EUR	37.00	4,439,400.00	1.34
SBM Offshore N.V. Aandelen op naam EO -,25 NL0000360618	300,000	60,000 0	EUR	11.23	3,367,500.00	1.02
Telecom Italia S.p.A. Azioni Port.Risp.Non Cnv.EO-55 IT0003497176	7,000,000	1,000,000 0	EUR	0.68	4,756,500.00	1.44
Vivendi S.A. Actions Port. EO 5,5 FR0000127771	300,000	65,000 -35,000	EUR	15.70	4,710,000.00	1.43
Keller Group PLC Registered Shares LS - ,10 GB0004866223	814,428	0 -335,572	GBP	5.43	5,556,406.63	1.68
Dredging Corp. of India Ltd. Reg. Shares (demater.) IR 10 INE506A01018	350,000	0 0	INR	252.70	1,297,637.13	0.39
Essel Propack Ltd. Reg. Shs (Dematerialized) IR 2 INE255A01020	7,000,000	1,459,215 0	INR	32.80	3,368,618.73	1.02
Finolex Industries Ltd. Registered Shares IR 10 INE183A01016	4,000,000	1,210,120 0	INR	63.70	3,738,345.18	1.13
Indian Oil Corp. Reg. Shares (demater.) IR 10 INE242A01010	1,000,000	250,000 0	INR	250.40	3,673,789.77	1.11
Kirloskar Brothers Ltd. Reg. Shares New IR 2 INE732A01036	886,924	179,417 0	INR	136.25	1,772,976.15	0.54
Tamilnadu Newspr.a.Papers Ltd. Reg. Shares (demater.) IR 10 INE107A01015	2,712,200	529,251 0	INR	105.00	4,178,216.95	1.26
Ariake Japan Co.Ltd. Registered Shares o.N. JP3125800007	215,000	25,000 -10,000	JPY	1,751.00	3,754,512.82	1.14

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WARBURG VALUE FUND

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2012

Description ISIN	Quantity/ Nominal	Purchases/ Additions Sales/ Disposals in the Period	Currency	Price	Market value in EUR	% Net Asset Value
Asatsu-Dk Inc. Registered Shares o.N. JP3109800007	175,000	0 -25,000	JPY	1,998.00	3,487,084.87	1.06
Benesse Holdings Inc. Registered Shares o.N. JP3835620000	100,000	18,000 -10,000	JPY	3,780.00	3,769,821.48	1.14
Fujitec Co. Ltd. Registered Shares o.N. JP3818800009	750,000	0 0	JPY	459.00	3,433,230.28	1.04
Hokkaido El.Power Co.Inc., The Registered Shares o.N. JP3850200001	425,000	25,000 0	JPY	634.00	2,687,244.44	0.81
Hokuto Corp. Registered Shares o.N. JP3843250006	225,000	25,000 0	JPY	1,652.00	3,706,991.13	1.12
JX Holdings Inc. Registered Shares o.N. JP3386450005	1,000,000	50,000 0	JPY	427.00	4,258,502.04	1.29
Mikuni Coca-Cola Bottlg Co.Ltd Registered Shares o.N. JP3883200002	550,000	50,000 0	JPY	684.00	3,751,869.95	1.14
Mitsubishi Chemical Hldgs Corp Registered Shares o.N. JP3897700005	1,100,000	100,000 0	JPY	299.00	3,280,143.61	0.99
Mitsubishi Electric Corp. Registered Shares o.N. JP3902400005	650,000	650,000 0	JPY	576.00	3,733,918.42	1.13
Mitsubishi Heavy Industries Ltd JP3900000005	1,300,000	0 -100,000	JPY	338.00	4,382,168.15	1.33
Mitsubishi Logistics Corp. Registered Shares o.N. JP3902000003	480,000	100,000 -20,000	JPY	929.00	4,447,192.58	1.35
Mitsubishi Materials Corp. Registered Shares o.N. JP3903000002	1,850,000	0 -50,000	JPY	246.00	4,538,745.39	1.37
Mitsubishi Shokuhin Co.Ltd. Registered Shares o.N. JP3976000004	220,000	20,000 0	JPY	2,038.00	4,471,526.88	1.35
Nihon Yamamura Glass Co. Ltd. Registered Shares o.N. JP3752800007	2,000,000	0 0	JPY	187.00	3,729,929.19	1.13
Nikkiso Co. Ltd. Registered Shares o.N. JP3668000007	450,000	0 -150,000	JPY	962.00	4,317,343.17	1.31
Nippon Konpo Unyu Soko Co.Ltd. Registered Shares o.N. JP3709600005	400,000	0 -50,000	JPY	1,011.00	4,033,110.60	1.22
Nippon Telegraph & Telephone Corp JP3735400008	105,000	120,000 -15,000	JPY	3,720.00	3,895,482.20	1.18
Nippon Valqua Industries Ltd. Registered Shares o.N. JP3744200001	2,000,000	0 0	JPY	215.00	4,288,421.26	1.30
Okinawa Cellular Telephone Co. Registered Shares o.N. JP3194650002	210,000	208,000 0	JPY	1,696.00	3,552,009.57	1.08
Oracle Corp. Japan Registered Shares o.N. JP3689500001	105,000	0 -20,000	JPY	4,025.00	4,214,869.85	1.28
Rengo Co. Ltd. Registered Shares o.N. JP3981400009	725,000	150,000 -25,000	JPY	359.00	2,595,741.50	0.79
Shibuya Kogyo Co. Ltd. Registered Shares o.N. JP3356000004	425,000	25,000 0	JPY	887.00	3,759,599.08	1.14

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WARBURG VALUE FUND

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2012

Description ISIN	Quantity/ Nominal	Purchases/Additions Sales/Disposals in the Period	Currency	Price	Market value in EUR	% Net Asset Value
ShinMaywa Industries Ltd. Registered Shares o.N. JP3384600007	1,000,000	0 -400,000	JPY	399.00	3,979,256.01	1.20
Showa Aircraft Industr.Co.Ltd. Registered Shares o.N. JP3368800003	772,000	367,000 0	JPY	410.00	3,156,676.97	0.96
Sparx Group Co. Ltd. Registered Shares o.N. JP3399900004	55,004	5,004 0	JPY	4,980.00	2,731,823.28	0.83
Starzen Co. Ltd. Registered Shares o.N. JP3399100001	1,500,000	100,000 0	JPY	234.00	3,500,548.52	1.06
Sumitomo Forestry Co. Ltd. Registered Shares o.N. JP3409800004	600,000	20,000 0	JPY	687.00	4,110,900.57	1.24
Taisei Lamick Co. Ltd. Registered Shares o.N. JP3444900009	150,000	0 0	JPY	2,327.00	3,481,101.03	1.05
Tokyo Tomin Bank Ltd., The Registered Shares o.N. JP3587000005	450,000	50,000 0	JPY	731.00	3,280,642.27	0.99
Tokyu Corp. Registered Shares o.N. JP3574200006	1,000,000	70,000 0	JPY	373.00	3,719,956.12	1.13
Toyota Industries Corp. Registered Shares o.N. JP3634600005	175,000	25,000 0	JPY	2,185.00	3,813,453.68	1.15
Yushin Precision Equipe.Co.Ltd Registered Shares o.N. JP3944500002	220,000	0 -5,000	JPY	1,387.00	3,043,183.41	0.92
Investor, AB Namm-Aktier A (fria) SK 6,25 SE0000107401	300,000	50,000 0	SEK	141.00	5,013,868.14	1.52
Del Monte Pacific Ltd. Registered Shares o.N. VGG270541169	12,542,000	0 0	SGD	0.48	3,800,606.06	1.15
Briggs & Stratton Corp. Registered Shares DL-,01 US1090431099	300,000	0 0	USD	18.95	4,394,882.30	1.33
Cresud S.A. Com.Ind.Fin.yAgro. Reg.Shs 1 Vote (Sp.ADRs)10/AP1 US2264061068	575,000	225,000 0	USD	8.11	3,605,001.74	1.09
Federal Signal Corp. Registered Shares DL 1 US3138551086	900,000	0 -100,000	USD	6.41	4,459,819.88	1.35
Harte-Hanks Inc. Registered Shares DL 1 US4161961036	600,000	115,000 0	USD	6.97	3,232,963.55	0.98
Horizon Lines Inc. Registered Shares Cl.A DL-,01 US44044K3095	18,000	0 0	USD	1.39	19,342.12	0.01
International Paper Co. Registered Shares DL 1 US4601461035	140,000	0 -10,000	USD	36.55	3,955,780.60	1.20
Natuzzi S.p.A. Azioni nom. (ADR)s EO 1 US63905A1016	1,182,885	75,917 0	USD	2.33	2,130,665.26	0.64
New York Times Co. Re. Shares Class A DL -,10 US6501111073	600,000	150,000 -150,000	USD	9.91	4,596,652.62	1.39
Oi S.A. Reg. Pfd Shs (Sp.ADRs) o.N. US6708512032	1,200,000	1,228,136 -28,136	USD	4.05	3,757,102.55	1.14

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WARBURG VALUE FUND

STATEMENT OF INVESTMENTS AS AT SEPTEMBER 30, 2012

Description ISIN	Quantity/ Nominal	Purchases/Additions Sales/Disposals in the Period	Currency	Price	Market value in EUR	% Net Asset Value
Owens-Illinois Inc. Registered Shares DL -,01 US6907684038	250,000	5,000 0	USD	18.93	3,658,536.58	1.11
Sealed Air Corp. Registered Shares DL - ,10 US81211K1007	325,000	325,000 0	USD	15.59	3,916,934.02	1.19
Seneca Foods Corp. Reg. Shares Class A DL -,25 US8170705011	200,000	20,000 -20,000	USD	30.53	4,720,343.24	1.43
St. Joe Co. Registered Shares DL 100 US7901481009	280,000	0 -20,000	USD	19.93	4,314,019.56	1.31
Tejon Ranch Co. Registered Shares DL- ,50 US8790801091	75,000	0 0	USD	29.54	1,712,728.53	0.52
Washington Post Co. Registered Shares Class B DL 1 US9396401088	15,000	1,000 -1,000	USD	358.55	4,157,744.19	1.26
Wausau Paper Corp. Registered Shares o.N. US9433151019	550,000	0 0	USD	9.42	4,005,256.85	1.21
WARRANTS					10,801.44	0.00
Cresud S.A. Com.Ind.Fin.yAgro. WTS 22.05.15 ARCRES100093	232,870	0 0	USD	0.06	10,801.44	0.00
TOTAL INVESTMENTS AT MARKET VALUE					329,246,980.02	99.66

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WARBURG VALUE FUND

FUND STRUCTURE

Geographical classification of investments	%
Japan	38.46
United States of America	14.29
Italy	13.53
Brazil	7.57
India	5.45
Switzerland	4.60
Australia	3.07
France	2.77
Great Britain	1.68
Miscellaneous	8.24
	99.66

Economical classification of investments	%
Vehicles and machines	10.64
Holdings and finance companies	9.12
Electronics and electrical equipment	8.01
Pulp and Paper Industry	7.07
Transport	6.70
Chemicals	5.77
Steel and non-ferrous metals	5.76
Print and Media	4.83
Food and Soft Drinks	4.46
Miscellaneous	37.30
	99.66

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WARBURG VALUE FUND

CLOSED PORTFOLIO

Description ISIN	Quantity, Shares resp. Currency	Purchases / Additions	Sales / Disposals
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LISTED SECURITIES

RIGHTS

Vivendi S.A. Anrechte FR0011240910	EUR	300,000	-300,000
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SHARES

Brasil Foods S.A. Reg. Shs(Sp.ADRs)5000/o.N. US10552T1079	USD	0	-100,000
ENI S.p.A. Azioni nom. o.N. IT0003132476	EUR	20,000	-220,000
Holcim Ltd. Namens-Aktien SF 2 CH0012214059	CHF	0	-32,000
Mitsubishi Gas Chemical Co.Inc Registered Shares o.N. JP3896800004	JPY	0	-285,000
Oi S.A. Registered Shares(Sp.ADRs)o.N. US6708511042	USD	103,345	-103,345
Telemar-Tele Norte Leste Pa.SA Reg. Pfd Shs (Sp.ADRs) oN US8792461068	USD	0	-550,000
Toagosei Co. Ltd. Registered Shares o.N. JP3556400004	JPY	0	-770,000

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WARBURG VALUE FUND

NOTES TO THE SEMI-ANNUAL REPORT AS AT SEPTEMBER 30, 2012

General Information

The Fund represents a pool of special assets (securities and other qualifying assets) created under Luxembourg law in the form of a fonds commun de placement. The Fund was established in accordance with Part I of the Luxembourg Act of December 17, 2010, on UCITS (undertakings for collective investment in transferable securities) (the “Act 2010”) and meets the amended Directive of the EC Council of July 13, 2009 (2009/65/EG).

The Fund is administered by WARBURG INVEST LUXEMBOURG S.A. (the “Administration Company”).

Financial reporting

The financial report on the Fund has been prepared in conformity with Luxembourg’s UCITS rules and regulations.

Accounting and valuation methods

The accounting and measurement methods comply with the laws and regulations of Luxembourg. Besides that, the following essential valuation rules shall apply according to article 7 of the management regulations:

- Securities listed on an official exchange or traded on any other regulated market are measured at the market-cleared price last quoted/traded before the valuation date at the official exchange or other regulated market which usually represents the principal market for this securities category.
- If (i) assets are neither listed on an official exchange nor traded on any other regulated market, or (ii) the price determined for an asset which is listed on an official exchange or traded on any other regulated market does not appear to be representative of such asset’s fair value, then the asset’s net realizable value as determined prudently and in good faith will underlie asset pricing.
- Assets for which no active market exists are valued at their estimated current value based on indicative broker quotations or pricing models, however, which need not be derived from effective market transactions. In such cases it can generally not be ruled out that transactions might have been conducted on a higher or lower price basis.
- The cost of securities corresponds to the weighted average cost of all purchases of such securities. The cost of securities denominated in a currency other than euro has been translated at the historical foreign exchange rate (as of purchase date).
- Investment units are calculated with the latest established and available redemption price. If the redemption of the shares is suspended or no redemption price is calculated, the shares as well as all the other assets are calculated by the Administration Company in good faith on the basis of generally accepted valuation rules verifiable by auditors.
- The gain or loss realized from securities sold is determined on the basis of their average cost.
- Unrealized gains/losses resulting from portfolio measurement at the latest available market prices have also been recognized in net income.
- Cash and cash equivalents are carried at par or face value.
- The Administration Company’s and the depositary’s fees are prorated on the basis of the average net portfolio value determined market-daily, and calculated as of, and disbursed subsequent to, month-end. In addition, the Administration Company may be granted a performance fee.
- The tax on fund assets (“taxe d’abonnement” of 0.05 % annually) is determined quarterly on the total asset value as of the last market day of valuation and then paid over.

WARBURG VALUE FUND

- Withholding taxes on interests and dividends are reclaimed if under double tax treaty possible and economical. Otherwise withholding taxes are not reclaimed.
- An income adjustment is offset against the taxable income; this adjustment mirrors the net income for the period that is paid by the fund share buyer as part of the issue price and refunded to the fund share redeemer (seller) as part of the buying price.
- The fund's accounting currency is the Euro (EUR). The remaining Euro-in currencies (i.e., currencies of other member countries of the European Economic & Monetary Union) are translated into Euro at the officially fixed conversion rates. Any assets denominated in a currency other than a Euro-in currency are translated at the latest mean foreign exchange rates.

Exchange Rates

Currency		1 EUR =
Australian Dollars	AUD	1.236200
Brazilian Real	BRL	2.625700
British Pounds	GBP	0.795900
Canadian Dollars	CAD	1.266000
Indian Rupees	INR	68.158500
Japanese Yen	JPY	100.270000
Singapore Dollars	SGD	1.584000
Swedish Krona	SEK	8.436600
Swiss Francs	CHF	1.210100
US Dollars	USD	1.293550

WARBURG VALUE FUND

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

WARBURG VALUE FUND represents a pool of special assets (securities and other qualifying assets) created under Luxembourg law in the form of a fonds commun de placement.

The Representative of the Company in Switzerland and Paying Agent in Switzerland is

M.M. Warburg Bank (Schweiz) AG
Parkring 12
P.O. Box
CH-8027 Zurich

The place of performance and jurisdiction for all questions in connection with distribution in Switzerland and for all shareholders having acquired their shares through the Distributor as well as Paying Agent and Representative in Switzerland is Zurich.

The Articles of Association (Statutes) as well as the prospectus, the simplified prospectus, the annual report and semi-annual report of the Fund as well as all other documents mentioned in the prospectus can be obtained in Switzerland from the aforementioned Representative as well as the aforementioned Paying Agent or inspected there at no charge. Compulsory fund publications in Switzerland shall be made in the Swiss official Gazette of Commerce (Schweizerische Handelsamtsblatt - SHAB) and on the Swiss Fund Data AG electronic platform (www.swissfunddata.ch).

The issue and redemption prices of units as well as the net asset value with the note "excluding fees" are published together for each issue and redemption of units, or at least each Saturday, on the Swiss Fund Data AG electronic platform (www.swissfunddata.ch).

Portfolio Turnover Rate:

The portfolio turnover rate indicates the frequency with which a fund buys and sells securities. For the WARBURG VALUE FUND it is -7.08 % for the period from April 1, 2012 to September 30, 2012.

Total Expense Ratio:

In the period from April 1, 2012 to September 30, 2012 the total expense ratio (TER), reflecting the ratio of total expenditures to average fund assets of a period, was 1.02 % for units A, 0.78 % for units B and 0.99 % for units C for the WARBURG VALUE FUND.



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