

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

MERRILL LYNCH INTERNATIONAL HOLDINGS INC

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MERRILL
LYNCH
GLOBAL
HOLDINGS

Annual Report November 30, 1993

This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Company unless accompanied or preceded by the Company's current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

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Global Holdings
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MERRILL LYNCH GLOBAL HOLDINGS

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Charles C. Reilly, Director
John F. Wallace, Director
Richard R. West, Director
Terry K. Glenn, Executive Vice President
Norman R. Harvey, Senior Vice President
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Gerald M. Richard, Treasurer
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Important Tax
Information

Merrill Lynch Global Holdings distributed long-term capital gains of \$0.817262 to shareholders of record on December 15, 1992. Please retain this information for your records.

DEAR SHAREHOLDER

As noted in our August 31, 1993 report to shareholders, Merrill Lynch International Holdings, Inc. began doing business as Merrill Lynch Global Holdings as of November 1, 1993. As investing in overseas markets has become more common, the term "international fund" has widely come to mean one which invests exclusively outside of the United States, whereas a "global fund" is one which may invest within the United States as well as in other markets. The fund's management believes that the name "Merrill Lynch Global Holdings" better portrays the fund's worldwide investment capabilities. The change in the fund's name does not connote a change in its investment objective, which remains the same: seeking the highest total investment return consistent with prudent risk through investment in a globally diversified portfolio.

During the November quarter, we increased the fund's cash

reserves to 7.9% of net assets, up from 4.8% at the end of the prior quarter. With the strong performances of many world equity markets, we believed it appropriate to take profits in some of the fund's holdings for the near term and place the assets to work as other attractively valued investments reach our target purchase prices.

Our investment activities during the last quarter of the fund's fiscal year focused on North America and on the Asian stock markets outside of Japan. We made few changes in the fund's European investments during the period, where we continue to be moderately underweighted.

North American Investment Activities

Our weighting in US stocks was unchanged at 31.1% of net assets from 31.3% at the end of August as we remain concerned that any increase in interest rates could cause problems for richly valued stocks. The slow growth, low inflation environment that the United States has experienced over the last two years has been an ideal backdrop for equity investments. However, at this point we believe there is increased risk of at least a modest correction in view of high valuations relative to historic averages. We decreased our exposure to Mexico somewhat during the investor euphoria that followed the passage of the North American Free Trade Agreement (NAFTA) by the US Congress. Our longer-term outlook for Mexico, and Latin America in general, remains very positive and we intend to increase our investments there over time.

In the United States over the past year we have focused on the health maintenance organization (HMO) group. We believed the trend toward reducing medical spending would increase enrollments in HMOs, which stress preventative care and substantially limit price escalation. While concerns have been raised that premium increases would moderate, we believe that membership growth and cost containment would more than offset this trend. This proved correct as earnings for the group have remained strong.

Recently, we began diversifying our healthcare exposure into generic pharmaceutical companies by taking profits in Oxford Health Plans, Inc. Oxford's earnings growth rate is high, but is already reflected in its above industry average share valuation. Generic drugs--that is, the nonpatented chemical and therapeutic equivalents of brand-name pharmaceuticals--represent another way to keep medical price inflation in check, and have been elevated to preferred status in the Clinton Administration's healthcare cost-containment proposal. The number of important medications coming off patent is rising and will continue to climb throughout the 1990s, creating opportunities for generic companies. In addition, the generic industry is small relative to the major drug group and should benefit from increased investor interest. Our initial investments in this area, Marsam Pharmaceuticals Inc. and Watson Pharmaceutical Inc., are niche manufacturers and subject to less competition. For example, Marsam Pharmaceuticals is one of the few developers of off-patent injectable medicines for the hospital market. In addition to manufacturing off-patent drugs, Watson Pharmaceutical has been developing a number of new drug delivery systems. These systems can enhance therapeutic benefits and reduce side effects by delivering drugs more efficiently.

In the media sector we are overweighted in radio broadcasters. Earlier this year we invested in shares of Infinity Broadcasting Co., which have appreciated dramatically. Radio is an attractive medium for advertisers, with the listening audience at an all-time high. In contrast, television viewing has become more fragmented with the proliferation of channel choices, and newspaper readership has declined. In addition, the radio industry has become more attractive now that the Federal Communications Commission permits a company to own two AM and two FM stations in the same market, thus enhancing operating efficiency and earnings potential. We took profits in Pulitzer Publishing, an owner of newspapers and television stations, to invest in two radio companies, Broadcasting Partners Inc. and Clear Channel Communications Inc. Broadcasting Partners operates stations in New York, Chicago, Detroit, Charlotte and Dallas, and has a proven track record of turning around underperforming properties. Clear Channel Communications operates television as well as radio stations. Six of Clear Channel Communications' eight television stations are affiliated with the Fox Broadcasting Network and have benefited from the expansion of Fox programming offerings.

Asian Investment Activities

While the Japanese stock market declined during the November

quarter, the Hong Kong and Malaysian markets were buoyant. The Hong Kong market has been reaching successive record high levels since October as overseas investors ignored the potential short-term problems of an overheating economy in The People's Republic of China and the lack of progress in the Sino-British discussions regarding the governing of the colony. Strong economic growth and a favorable inflationary environment spurred other equity markets in the region.

In contrast, the process of corporate restructuring is proceeding slowly in Japan, and the government's lack of progress in solving long-term structural problems has been frustrating. Despite the adoption of three substantial government fiscal stimulus packages, the economy and corporate earnings appear to be deteriorating. With the economy likely to remain at a standstill longer than had been expected, the Japanese stock market is likely to remain volatile in the near term. However, we continue to believe that the new government will gradually move ahead with the long-awaited income tax cuts and positive deregulatory measures which will lay the groundwork for economic recovery. As soon as investors become convinced that the country is moving ahead to solve wide-ranging problems, we expect that the Japanese stock market will begin to catch up with other global equity markets.

In the meantime, we are still underweighted in Japan. We sharply reduced the portfolio's Japanese exposure during the November quarter and have focused more on other Pacific Basin investments. As a result, the fund was 13.3% invested in other Pacific Basin markets at November month-end and 18.1% invested in the Japanese market. At the end of the prior quarter, 24.0% of the fund's net assets were invested in Japan and 9.8% in other Pacific Basin markets.

We expanded investments in Hong Kong through an initial investment in Hong Kong Telecommunications Limited and further purchases of China Light and Power Co., Ltd. and Sun Hung Kai Properties, Ltd. Hong Kong Telecommunications Limited dominates the telecommunications market in Hong Kong with a monopoly for local telephone services (excluding mobile phones and fax/data transmissions) until 1995. The company has a monopoly on international telecommunications until 2006. Investor sentiment toward Hong Kong Telecommunications has been subdued lately because of the recent international tariff rate cut and the government's announcement of competing local licensees. However, our outlook for Hong Kong Telecommunications continues to be positive, and we expect the company's earnings to grow strongly over the next several years because of healthy international traffic growth and successful cost controls. The People's Republic of China remains the most significant country for the company both in terms of traffic volume and gross revenues. We believe that superior growth in China traffic should continue to have an increasingly positive influence on the company's future growth.

We increased investments in Singapore through the purchase of shares of Singapore Telecommunications Limited. As the monopoly provider of basic telephone services in Singapore, the company holds an exclusive franchise to provide fixed-line domestic and international telecommunications services in Singapore until 2007. For wireless services, its exclusive licensing extends through 1997. In terms of trade as a percentage of gross domestic product (GDP), which is often used as a barometer of international telecommunications needs, Singapore ranks highest in the Asian countries, excluding Japan. With a system that is among the most technologically advanced in the world, we believe that Singapore Telecommunications is one of the world's best-managed telecommunications companies. We expect that the company's earnings growth will come from increased value-added services and returns from the growing number of international investments in which the company is involved.

We also increased the fund's exposure to the Indonesian stock market through the purchase of additional shares of P.T. Indocement Tungal Prakar, the country's largest cement producer as well as its largest food producer.

Fiscal Year in Review

Merrill Lynch Global Holdings seeks to achieve superior returns through a diversified portfolio of equity investments around the world. We remained nearly fully invested throughout the year, reflecting our constructive outlook for equities. By reaching beyond the major markets of the United States, Japan and Europe and investing in less developed areas such as Latin America and the Pacific Rim countries, we were able to enhance the fund's performance. Returns were stronger in these regions than those

in most industrialized markets. In addition, we were able to outperform the US market by investing in smaller-capitalization growth stocks. Investments in European interest-rate sensitive stocks, such as banks and insurance companies, also had a positive impact on overall investment results. The total return in US dollars for the unmanaged MSCI World Index for the 12 months ended November 30, 1993 was +17.72%. During the same period the total returns for the fund's Class A and Class B Shares of +19.16% and +17.87%, respectively, were somewhat higher.

In Conclusion

We thank you for your investment in Merrill Lynch Global Holdings, and look forward to serving your financial needs through the fund's new fiscal year and beyond.

Sincerely,

(Arthur Zeikel)
Arthur Zeikel
President

(Frederick P. Ives)
Frederick P. Ives
Vice President and Portfolio Manager

January 10, 1994

PERFORMANCE DATA

None of the past results shown should be considered a representation of future performance. Investment return and principal value of Class A and Class B Shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

Average Annual Total Return

	% Return Without Sales Charge	% Return With Sales Charge**
Class A Shares*		
Year Ended 9/30/93	+24.34%	+16.26%
Five Years Ended 9/30/93	+11.39	+ 9.90
Inception (7/2/84) through 9/30/93	+14.42	+13.59

[FN]

*Maximum sales charge is 6.5%.

**Assuming maximum sales charge.

	% Return Without CDSC	% Return With CDSC**
Class B Shares*		
Year Ended 9/30/93	+23.18%	+19.18%
Inception (10/21/88) through 9/30/93	+ 9.58	+ 9.58

[FN]

*Maximum contingent deferred sales charge is 4% and is reduced to 0% after 4 years.

**Assuming payment of applicable contingent deferred sales charge.

Total Return Based on a \$10,000 Investment

GRAPHIC MATERIAL APPEARS HERE. SEE APPENDIX: ITEM 1.

<TABLE>

Recent Performance Results*

<CAPTION>

	11/30/93	8/31/93	11/30/92	12 Month % Change	3 Month % Change
<S>	<C>	<C>	<C>	<C>	<C>
ML Global Holdings Class A Shares	\$13.07	\$13.13	\$11.78	+19.16% (1)	-0.46%
ML Global Holdings Class B Shares	12.74	12.83	11.62	+17.87 (1)	-0.70
ML Global Holdings Class A Shares--Total Return				+19.16(1)	-0.46
ML Global Holdings Class B Shares--Total Return				+17.87(1)	-0.70
World Stock Index--Total Return**				+17.72	-4.92

<FN>

(1) Percent change includes reinvestment of \$0.817 per share capital gains distributions.

*Investment results shown for the 3-month and 12-month periods are before the deduction of any sales charges.

**The Capital International World Stock Index is an unmanaged US dollar-denominated index of world stock markets compiled by Capital International Perspective S.A. and published in Morgan Stanley Capital International Perspective.

</TABLE>

<TABLE>
 PERFORMANCE DATA (concluded)
 <CAPTION>

Performance Summary--Class A Shares

Period Covered	Net Asset Value		Capital Gains	Dividends Paid*	% Change**
	Beginning	Ending	Distributed		
<C>	<C>	<C>	<C>	<C>	<C>
7/2/84-12/31/84	\$ 9.15	\$ 9.32	--	\$0.170	+ 3.68%
1985	9.32	12.28	--	0.340	+36.05
1986	12.28	14.28	\$1.270	0.300	+30.25
1987	14.28	11.52	3.638	0.372	+ 6.54
1988	11.52	11.01	1.275	0.337	+10.04
1989	11.01	11.77	1.492	0.212	+23.53
1990	11.77	10.28	0.188	0.261	- 9.20
1991	10.28	11.67	0.221	0.123	+17.12
1992	11.67	11.27	0.817	0.063	+ 4.28
1/1/93-11/30/93	11.27	13.07	--	--	+15.97

Total \$8.901 Total \$2.178

Cumulative total return as of 11/30/93: +242.18%**

<FN>
 *Figures may include short-term capital gains distributions.
 **Figures assume reinvestment of all dividends and capital gains distributions at net asset value on the ex-dividend date, and do not include sales charge; results would be lower if sales charge was included.
 </TABLE>

<TABLE>
 <CAPTION>
 Performance Summary--Class B Shares

Period Covered	Net Asset Value		Capital Gains	Dividends Paid*	% Change**
	Beginning	Ending	Distributed		
<C>	<C>	<C>	<C>	<C>	<C>
10/21/88-12/31/88	\$11.29	\$11.00	\$0.388	\$0.147	+ 2.22%
1989	11.00	11.71	1.492	0.138	+22.33
1990	11.71	10.20	0.188	0.166	-10.18
1991	10.20	11.56	0.221	0.036	+16.02
1992	11.56	11.09	0.817	0.001	+ 3.15
1/1/93-11/30/93	11.09	12.74	--	--	+14.88

Total \$3.106 Total \$0.488

Cumulative total return as of 11/30/93: +54.42%**

<FN>
 *Figures may include short-term capital gains distributions.
 **Figures assume reinvestment of all dividends and capital gains distributions at net asset value on the ex-dividend date, and do not reflect deduction of any sales charge; results would be lower if sales charge was deducted.
 </TABLE>

<TABLE>
 SCHEDULE OF INVESTMENTS
 <CAPTION>

Industries	Shares		Investments	Cost	Value (Note 1a)	Percent of Net Assets
	Held	<S>				
<S>	<C>	<S>	<C>	<C>	<C>	<C>
LATIN AMERICA						
Argentina						
Beverages & Tobacco	27,000		Buenos Aires Embotelladora S.A. (BAESA) (ADR)*	\$ 737,640	\$ 945,000	0.3%
Electronics	30,000		Central Puerto (ADR)*	795,000	840,000	0.3
Energy	50,000		Yacimientos Petroliferos Fiscales S.A.--Sponsored (ADR)*	950,000	1,237,500	0.4
Telecommunications	40,000		++++Telecom Argentina Stet--France Telecom S.A. (ADR)* (1)	1,400,296	1,870,000	0.7
			Total Investments in Argentina	3,882,936	4,892,500	1.7
Brazil						
Telecommunications	20,000,000		Telecomunicacoes Brasileiras S.A.--Telebras PN (Preferred)	621,462	700,089	0.2
			Total Investments in Brazil	621,462	700,089	0.2
Chile						
Chemicals	45,000		Sociedad Quimica y Minera de Chile S.A. (B Shares) (ADR)*	1,158,750	1,068,750	0.4
Metals	35,000		Madeco S.A. (ADR)*	525,000	748,125	0.2
Utilities	40,000		Enersis S.A. (ADR)*	779,762	785,000	0.3

		Total Investments in Chile	2,463,512	2,601,875	0.9
Mexico Banking	40,000	+++Grupo Financiero Bancomer, S.A. de C.V. (ADR)*	1,100,000	1,410,000	0.5
Beverages & Tobacco	20,000	Coca-Cola Femsa S.A. (ADR)*	454,319	570,000	0.2
	20,000	PanAmerican Beverages Inc. (Shares A) (ADR)*	525,114	727,500	0.2
			-----	-----	-----
			979,433	1,297,500	0.4
Broadcasting & Publishing	25,000	+++Grupo Televisa, S.A. de C.V. (ADR)*	625,000	1,481,250	0.5
Industrial Components	40,000	Consortio Grupo Dina, S.A. de C.V. (ADR)*	627,987	880,000	0.3
Merchandising	500,000	Cifra, S.A. de C.V. (Class 'C')	462,703	1,386,873	0.5
Multi-Industry	120,000	Grupo Carso, S.A. de C.V.	776,634	1,060,474	0.4
Steel	70,000	Grupo Simec, S.A. de C.V. (ADR)*	983,276	1,513,750	0.5
Telecommunications	20,000	Telefonos de Mexico, S.A. de C.V. (ADR)*	545,000	1,115,000	0.4
		Total Investments in Mexico	6,100,033	10,144,847	3.5
Venezuela Steel	100,000	+++Siderurgica Venezolana SIVENSA, S.A.I.C.A.-- S.A.C.A. (Warrants) (ADR)* (a)	220,000	3,000	0.0
	52,000	+++Venezolana de Prerreducidos Caroni 'Venprecar' C.A. (GDS)**	379,600	286,000	0.1
			-----	-----	-----
			599,600	289,000	0.1
		Total Investments in Venezuela	599,600	289,000	0.1
		Total Investments in Latin America	13,667,543	18,628,311	6.4

</TABLE>

<TABLE>
SCHEDULE OF INVESTMENTS (continued)
<CAPTION>

Industries <S>	Shares Held/ Face Amount <C>	Investments <S>	Cost <C>	Value (Note 1a) <C>	Percent of Net Assets <C>
NORTH AMERICA					
Canada					
Appliances	160,000	International Semi-Tech Microelectronics, Inc. (Installment Receipts)	\$ 984,765	\$ 957,797	0.4%
Beverages & Tobacco	25,000	Cott Corp.	890,625	725,000	0.2
Electrical Equipment	150,000	CMAC Investment Corp.	996,330	954,056	0.3
Energy	40,000	Anderson Exploration, Ltd.	780,233	871,745	0.3
	85,000	Enerflex Systems, Ltd.	809,153	898,402	0.3
	700,000	Luscar Oil & Gas Ltd.	1,027,500	733,313	0.3
			-----	-----	-----
			2,616,886	2,503,460	0.9
Food & Household Products	160,000	CCL Industries	1,099,257	1,212,212	0.4
Forest Products	40,000	Slocan Forest Products, Ltd.	724,081	826,848	0.3
Oil-Field Equipment	60,000	Canadian Fracmaster, Ltd.	673,200	645,391	0.2
		Total Investments in Canada	7,985,144	7,824,764	2.7
United States					
Automobiles	30,000	Ford Motor Co. (8.40% Conv. Pfd.)	1,500,000	3,075,000	1.1
	39,400	General Motors Corp.	1,477,263	2,083,275	0.7
			-----	-----	-----
			2,977,263	5,158,275	1.8
Banking	35,000	Baybanks, Inc.	1,301,250	1,566,250	0.5
	30,000	Chemical New York	817,500	1,155,000	0.4
	25,000	Mercantile Bancorporation, Inc.	949,375	1,100,000	0.4
	60,000	Midlantic National Bank	1,335,312	1,425,000	0.5
	80,000	UJB Financial Corp.	1,602,623	1,930,000	0.7
			-----	-----	-----
			6,006,060	7,176,250	2.5
Broadcasting & Publishing	50,000	Broadcasting Partners Inc. (Class A)	725,000	775,000	0.3
	30,000	Clear Channel Communications Inc.	1,061,250	1,181,250	0.4
	78,750	Infinity Broadcasting Co. (Class A)	671,250	1,988,437	0.7

	100,000	Time Warner Inc.	2,832,157	4,412,500	1.5
			5,289,657	8,357,187	2.9
Business Services	100,000	++Beverly Enterprises	1,206,000	1,225,000	0.4
	18,000	Microsoft Corp.	1,503,000	1,440,000	0.4
	70,000	Molten Metal Technology, Inc.	1,208,113	1,697,500	0.6
	60,000	Oracle Systems Corp.	956,438	1,890,000	0.7
	60,000	++PacifiCare Health Systems (Class 'B')	1,862,500	2,265,000	0.8
	11,500	Purus Inc.	161,000	161,000	0.1
	80,000	++Sierra Health Services Inc.	1,341,201	1,280,000	0.4
	22,400	United HealthCare Corp.	737,136	1,621,200	0.6
			8,975,388	11,579,700	4.0
Computer Technology	40,000	Novell Inc.	1,253,000	930,000	0.4
Electrical Equipment	50,000	First Pacific Co. Ltd.	871,250	450,000	0.2
	70,000	Ultratech Stepper Inc.	1,191,425	1,120,000	0.3
			2,062,675	1,570,000	0.5
Electronics	25,000	Intel Corp.	590,937	1,531,250	0.5
	85,000	LSI Logic Corp.	1,350,177	1,264,375	0.4
	118,300	Logic Devices Inc.	660,046	561,925	0.2
	20,000	Micron Technologies Inc.	1,010,926	925,000	0.3
	10,000	Motorola, Inc.	866,290	937,500	0.3
	20,000	Texas Instruments, Inc.	1,297,950	1,285,000	0.5
			5,776,326	6,505,050	2.2
Energy	20,000	Anadarko Petroleum, Inc.	724,326	797,500	0.3
	15,000	Chevron Corp.	1,323,615	1,303,125	0.4
	30,000	Enron Oil & Gas Co.	924,528	1,158,750	0.4
			2,972,469	3,259,375	1.1
Food & Household Products	65,000	Performance Food Group Co.	1,010,421	1,283,750	0.4
Health & Personal Care	35,000	Marsam Pharmaceuticals Inc.	773,749	665,000	0.3
	50,000	Maybelline Inc.	1,206,802	1,250,000	0.4
	58,300	Nutramax Products, Inc.	786,433	655,875	0.2
	31,800	Watson Pharmaceutical Inc.	922,200	914,250	0.3
			3,689,184	3,485,125	1.2
Industrial--Other	50,000	Johnson Controls, Inc.	1,950,091	2,662,500	0.9
	50,000	Variety Corp.	1,408,040	1,981,250	0.7
			3,358,131	4,643,750	1.6
Insurance	100,000	AFLAC, Inc.	2,261,425	2,700,000	0.9
Leisure	40,000	McDonald's Corp.	1,807,400	2,345,000	0.8
	175,000	Mirage Resorts, Inc.	2,647,000	3,850,000	1.3
	25,000	Savoy Pictures Entertainment, Inc.	471,375	493,750	0.2
	40,000	Walt Disney Co.	1,223,800	1,590,000	0.6
			6,149,575	8,278,750	2.9
Merchandising	30,000	The Home Depot, Inc.	456,275	1,241,250	0.4
	30,000	++Toys 'R' Us, Inc.	1,750,858	1,222,500	0.4
	40,000	Wal-Mart Stores, Inc.	658,900	1,145,000	0.4
			1,866,033	3,608,750	1.2
Multi-Industry	67,900	Addington Resources, Inc.	1,003,379	1,171,275	0.4
	30,000	Paramount Communications, Inc.	1,753,342	2,362,500	0.8
			2,756,721	3,533,775	1.2
Oil Field Equipment	30,000	Schlumberger Ltd.	1,752,332	1,725,000	0.6
Railroads	30,000	CSX Corp.	1,993,665	2,490,000	0.9
	20,000	Consolidated Rail Corp.	931,200	1,247,500	0.4
			2,924,865	3,737,500	1.3
Recreation	129,000	Autotote Corp. (Class A)	1,161,000	2,580,000	0.9
	25,000	Eastman Kodak Co.	1,346,412	1,521,875	0.5
	35,000	Lodgenet Entertainment Corp.	555,143	507,500	0.2
	50,000	Mikohn Gaming Corp.	738,125	737,500	0.3
	\$1,500,000	United Gaming Inc., 7.50% due 9/15/2003	1,500,000	1,545,000	0.5
	37,000	WMS Industries, Inc.	1,033,358	1,193,250	0.4

			6,334,038	8,085,125	2.8
Telecommunications	55,000	Newbridge Networks Corp.	855,730	2,695,000	0.9
	20,200	Pacific Telesis Group	1,057,876	1,146,350	0.4
			1,913,606	3,841,350	1.3
Textiles	25,000	Fruit of the Loom, Inc.	1,014,975	825,000	0.3
		Total Investments in the United States	70,344,144	90,283,712	31.1
		Total Investments in North America	78,329,288	98,108,476	33.8

</TABLE>

<TABLE>
SCHEDULE OF INVESTMENTS (continued)
<CAPTION>

Industries <S>	Shares Held <C>	Investments <S>	Cost <C>	Value (Note 1a) <C>	Percent of Net Assets <C>
PACIFIC BASIN					
Australia					
Banking	120,000	Advance Bank Australia Ltd.	\$ 792,422	\$ 772,406	0.3%
	102,637	National Australia Bank, Ltd.	626,209	812,269	0.3
	200,000	St. George Bank, Ltd.	873,812	965,508	0.3
		Total Investments in Australia	2,292,443	2,550,183	0.9
Broadcasting & Publishing	150,000	News Corp. Ltd. (Ord)	1,090,627	974,411	0.3
Industrial--Other	300,000	Orbital Engine Corp., Ltd.	628,403	441,206	0.2
		Total Investments in Australia	4,011,473	3,965,800	1.4
Hong Kong					
Broadcasting & Publishing	1,500,000	Oriental Press Group	719,704	1,135,996	0.4
Construction & Housing	2,000,000	Paul Y--ITC Construction Hldg.	734,890	653,764	0.2
Multi-Industry	500,000	Swire Pacific 'A' Ltd.	2,287,425	3,463,007	1.2
Real Estate	550,000	Sun Hung Kai Properties, Ltd.	2,426,166	3,417,697	1.2
Telecommunications	500,000	Hong Kong Telecommunications Ltd.	1,046,047	951,518	0.3
Utilities	960,000	China Light & Power Co., Ltd.	3,896,550	5,654,735	1.9
		Total Investments in Hong Kong	11,110,782	15,276,717	5.2
Indonesia					
Cement	200,000	P.T. Indocement Tunggak Prakar	1,423,188	1,569,112	0.5
Textiles	300,000	Indorama Synthetics (Foreign)	841,750	1,027,055	0.4
		Total Investments in Indonesia	2,264,938	2,596,167	0.9
Japan					
Appliances	80,000	Matsushita Electric Industrial Co.	1,006,889	999,632	0.4
	80,000	Rinnai Corp.	1,452,936	2,102,168	0.7
			2,459,825	3,101,800	1.1
Automobiles	30,000	Mabuchi Motor Co.	1,695,519	1,697,905	0.5
	300,000	Toyota Motor Corp.	4,148,625	4,520,397	1.6
			5,844,144	6,218,302	2.1
Banking	170,000	The Asahi Bank, Ltd.	1,779,958	1,686,880	0.6
	100,000	The Bank of Tokyo, Ltd.	1,301,028	1,304,667	0.5
	150,000	The Mitsubishi Bank, Ltd.	3,821,028	3,583,241	1.2
			6,902,014	6,574,788	2.3
Broadcasting & Publishing	300,000	Tokyo Broadcasting System	3,736,661	3,169,791	1.2
Business Services	140,000	Kamigumi Co., Ltd.	1,684,693	1,363,469	0.5
Construction & Housing	80,000	Kandenko Co., Ltd.	2,143,145	1,661,154	0.5
	120,000	National House Industries	1,925,973	2,205,072	0.8

	160,000	Sekisui House Ltd.	1,954,055	1,837,560	0.6
	104,000	Taisei Prefab Construction Co.	1,677,874	1,375,965	0.5
			-----	-----	-----
			7,701,047	7,079,751	2.4
Electronics	20,000	Keyence Corp.	1,309,685	1,690,555	0.6
	40,000	Murata Manufacturing Co., Ltd.	1,057,943	1,286,292	0.4
			-----	-----	-----
			2,367,628	2,976,847	1.0
Financial Services	300,000	Daiwa Securities Co., Ltd.	3,725,815	3,142,227	1.1
	100,000	Mitsubishi Trust & Banking Corp.	1,132,517	1,010,658	0.3
			-----	-----	-----
			4,858,332	4,152,885	1.4
Industrial--Other	100,000	Futaba Industrial	1,670,788	1,497,611	0.5
Machinery	150,000	Makino Milling Machine	1,086,861	689,085	0.2
Machinery & Equipment	55,000	Aichi Corp.	671,369	439,636	0.2
Merchandising	80,000	Besi Denki Co., Ltd.	844,756	999,632	0.3
	60,000	Ito--Yokado Co., Ltd.	2,604,246	2,905,182	1.0
	60,000	Keiyo Co., Ltd.	1,087,771	1,091,510	0.4
			-----	-----	-----
			4,536,773	4,996,324	1.7
Real Estate	14,000	Cesar Co.	186,822	135,060	0.0
Recreation	50,000	Sony Music Entertainment (Japan) Inc.	2,277,144	2,081,036	0.7
Transportation--Freight	35,000	Aoyama Trading Co.	2,287,334	2,382,856	0.8
	200,000	Mitsui & Co.	1,346,038	1,221,977	0.4
			-----	-----	-----
			3,633,372	3,604,833	1.2
Utilities	150,000	Sumitomo Electric Industries, Ltd.	1,388,464	1,571,114	0.5
	60,000	Tohoku Electric Power	1,442,569	1,631,753	0.6
	50,000	Tokyo Electric Power Company, Inc.	1,346,483	1,346,013	0.5
			-----	-----	-----
			4,177,516	4,548,880	1.6
		Total Investments in Japan	53,794,989	52,630,098	18.1
Malaysia					
Automobiles	146,000	Edaran Otomobil Nasional BHD	510,210	816,408	0.3
Banking	400,000	Commerce Asset-Holding BHD	755,787	1,266,961	0.4
Construction & Housing	150,000	Ekran BHD	573,279	791,851	0.3
Electrical Equipment	250,000	Technology Resources Industries BHD	763,507	1,026,473	0.4
Miscellaneous	133,333	Commerce Asset Holdings (Rights) (b)	--	--	--
Telecommunications	350,000	Telekom Malaysia BHD	1,489,928	2,627,771	0.9
Utilities	150,000	Tenaga Nasional BHD	571,393	961,952	0.3
		Total Investments in Malaysia	4,664,104	7,491,416	2.6
Singapore					
Air Transport	100,000	Singapore Airlines, Ltd.	383,769	693,837	0.2
Banking	149,500	The Development Bank of Singapore Ltd.	822,928	1,373,703	0.5
Machinery & Equipment	70,000	Jurong Shipyard, Ltd.	212,543	603,825	0.2
Shipping	200,000	Straits Steamship Land	449,139	437,555	0.2
Telecommunications	400,000	Singapore Telecommunications Ltd.	907,320	975,122	0.3
		Total Investments in Singapore	2,775,699	4,084,042	1.4
South Korea					
Aerospace	20,000	Samsung Aerospace Industries	821,485	841,688	0.3
Banking	75,640	Hanil Bank	1,123,122	954,980	0.3
Construction & Housing	25,750	Hyundai Engineering and Construction Co.	539,284	742,635	0.3
Utilities	40,000	Korea Electric Power Co.	1,097,115	965,466	0.3
		Total Investments in South Korea	3,581,006	3,504,769	1.2

Thailand Banking	100,000	The Siam Commercial Bank Ltd.	297,564	727,201	0.3
Building Materials	30,000	Siam Cement Group	815,552	952,830	0.3
		Total Investments in Thailand	1,113,116	1,680,031	0.6
		Total Investments in the Pacific Basin	83,316,107	91,229,040	31.4

</TABLE>

<TABLE>
SCHEDULE OF INVESTMENTS (continued)
<CAPTION>

Industries <S>	Shares Held <C>	Investments <S>	Cost <C>	Value (Note 1a) <C>	Percent of Net Assets <C>
WESTERN EUROPE					
Belgium Utilities	5,250	Electrabel NPV	\$ 912,538	\$ 911,157	0.3%
		Total Investments in Belgium	912,538	911,157	0.3
Denmark Telecommunications	4,000	GN Store Nord Holding (GREAT NORDIC)	335,774	344,040	0.1
		Total Investments in Denmark	335,774	344,040	0.1
Finland Food & Household Products	40,000	Huhtamaki Corp.	904,752	1,247,922	0.4
		Total Investments in Finland	904,752	1,247,922	0.4
France Broadcasting & Publishing	5,000	Canal Plus	1,040,635	1,060,925	0.4
Business & Public Services	4,000	Compagnie Generale des Eaux	1,466,359	1,756,805	0.6
	4,000	Compagnie Generale des Eaux (Rights) (c)	--	139,412	0.0
			-----	-----	-----
			1,466,359	1,896,217	0.6
Chemicals	37,000	Rhone-Poulenc S.A.	1,044,573	926,013	0.3
		Total Investments in France	3,551,567	3,883,155	1.3
Germany Banking	5,000	Commerzbank AG	781,228	1,045,068	0.4
	2,000	Deutsche Bank AG	651,283	987,640	0.3
			-----	-----	-----
			1,432,511	2,032,708	0.7
Health & Personal Care	3,000	Wella AG (Preferred)	1,257,500	1,484,958	0.5
Merchandising	3,500	Hornbach AG (Preferred)	1,880,506	3,346,549	1.2
	1,311	Hornbach Baumarkt AG	691,841	802,559	0.3
			-----	-----	-----
			2,572,347	4,149,108	1.5
Steel	4,000	Friedrich Grohe (Preferred)	874,709	851,213	0.3
		Total Investments in Germany	6,137,067	8,517,987	3.0
Italy Merchandising	125,000	La Rinascente RISP	285,348	320,550	0.1
Telecommunications	300,000	SIP Italia (Ordinary)	280,800	540,984	0.2
	300,000	SIP Italia (Savings)	490,473	461,944	0.2
			-----	-----	-----
			771,273	1,002,928	0.4
Textiles	30,000	Fila Holdings S.p.A. (ADR) *	540,000	450,000	0.1
		Total Investments in Italy	1,596,621	1,773,478	0.6
Netherlands Banking	26,000	ABN Amro Bank N.V.	770,721	944,028	0.3
Beverages & Tobacco	15,000	Heineken N.V.	1,523,893	1,558,989	0.5
Broadcasting & Publishing	20,000	Wolters Kluwer CVA	739,262	1,098,627	0.4
Construction					

& Housing	30,000	IHC Calland N.V.	626,864	617,978	0.2
Food & Household Products	35,000	Kon Bols Wessanen	798,182	737,360	0.3
		Total Investments in the Netherlands	4,458,922	4,956,982	1.7
Norway Miscellaneous	20,000	Orkla A S-Frie A-Aksjer	571,454	708,050	0.2
		Total Investments in Norway	571,454	708,050	0.2
Spain Banking	9,700	Argentaria Corp. Bancaria de Espana	312,293	413,835	0.1
Business Services	88,000	Acesa Auto Pistas Cesa	1,013,923	858,948	0.3
	84,000	Aumar-Autopistas Del Mare Nostrum S.A.	1,031,558	945,127	0.3
			2,045,481	1,804,075	0.6
Utilities	57,000	Empresa Nacional de Electricidad S.A.	1,997,214	2,589,622	0.9
	300,000	Iberdola I S.A.	1,977,383	1,944,346	0.7
			3,974,597	4,533,968	1.6
		Total Investments in Spain	6,332,371	6,751,878	2.3
Sweden Health & Personal Care	170,000	Astra 'B' Fria	2,861,783	3,295,002	1.1
Merchandising	15,000	Hennes & Mauritz	409,324	429,012	0.2
		Total Investments in Sweden	3,271,107	3,724,014	1.3
Switzerland Banking	4,000	Swiss Bank Corp. (Bearer)	849,733	1,280,000	0.4
Food & Household Products	1,100	Nestle AG	439,670	849,933	0.3
Health & Personal Care	361	Roche Holding AG	262,397	1,447,610	0.5
Insurance	2,000	Swiss Reinsurance Co. (PC)	725,688	972,000	0.3
	750	Zurich Insurance Co.	707,642	714,000	0.3
			1,433,330	1,686,000	0.6
Recreation	1,500	Societe de Microelectronique et Horlogerie (S.M.H.) AG (Bearer)	247,411	1,040,000	0.4
	7,500	Societe de Microelectronique et Horlogerie (S.M.H.) AG (Registered)	255,866	1,150,000	0.4
			503,277	2,190,000	0.8
		Total Investments in Switzerland	3,488,407	7,453,543	2.6
United Kingdom Banking	330,000	Bank of Scotland	953,045	948,136	0.3
	300,000	National Westminster Bank PLC	1,836,513	2,474,751	0.9
			2,789,558	3,422,887	1.2
Building Materials & Components	500,000	Spring Ram Corp. PLC	1,450,088	362,845	0.1
Business & Public Services	125,000	Carlton Communications PLC (Ordinary)	1,292,970	1,538,389	0.5
Energy Sources	450,000	British Petroleum Co. PLC	2,236,817	2,222,611	0.8
	150,000	Lasmo PLC (Ordinary)	356,108	246,587	0.1
			2,592,925	2,469,198	0.9
Food & Household Products	200,000	Cadbury Schweppes PLC	1,741,253	1,378,811	0.5
Industrial--Other	350,000	Tomkins PLC	1,275,666	1,207,756	0.4
Merchandising	100,102	Boots Co. PLC	721,992	798,332	0.3
	125,714	Kingfisher PLC	1,115,090	1,284,659	0.4
	160,000	Lloyds Chemists PLC	679,285	748,794	0.2
	275,000	Next PLC	783,755	806,404	0.3
	125,000	Sainsbury (J.) PLC	1,027,202	749,756	0.3

			4,327,324	4,387,945	1.5
Multi-Industry	150,000	Siebe PLC	1,033,849	1,271,809	0.4
Telecommunications	480,000	British Telecommunications PLC (Ordinary)	2,920,756	3,348,245	1.2
		Total Investments in the United Kingdom	19,424,389	19,387,885	6.7
		Total Investments in Western Europe	50,984,969	59,660,091	20.5

</TABLE>

<TABLE>
SCHEDULE OF INVESTMENTS (concluded)
<CAPTION>

<S>	Face Amount <C>	Short-Term Securities <S>	Cost <C>	Value (Note 1a) <C>	Percent of Net Assets <C>
NORTH AMERICA					
United States					
Commercial Paper***	\$ 6,863,000	Associates Corp. of North America, 3.25% due 12/01/1993	\$ 6,863,000	\$ 6,863,000	2.4%
	10,000,000	Matterhorn Capital Corp., 3.07% due 12/09/1993	9,993,178	9,993,178	3.4
			-----	-----	-----
			16,856,178	16,856,178	5.8
US Government & Agency Obligations	6,000,000	Federal Home Loan Bank, 3.17% due 1/12/1994	5,977,810	5,977,810	2.1
		Total Investments in Short-Term Securities	22,833,988	22,833,988	7.9
Total Investments			\$249,131,895	290,459,906	100.0
			=====		
Liabilities in Excess of Other Assets				(16,411)	(0.0)
				-----	-----
Net Assets				\$290,443,495	100.0%
				=====	=====

<FN>

(a) Warrants entitle the Company to purchase a predetermined number of shares of common stock. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.

(b) The rights may be exercised until October 7, 1993.

(c) The rights may be exercised until December 20, 1993.

*American Depositary Receipts (ADR).

**Global Depositary Shares (GDS).

***Commercial Paper is traded on a discount basis; the interest rates shown are the discount rates paid at the time of purchase by the fund.

++Non-income producing security.

++++Restricted securities as to resale. The value of the Company's investment in restricted securities was approximately \$5,050,000, representing 1.7% of net assets.

<CAPTION>

Issue <S>	Acquisition Date <C>	Cost <C>	Value (Note 1a) <C>
Grupo Financiero Bancomer, S.A. de C.V. (ADR)	3/16/92	\$1,100,000	\$1,410,000
Grupo Televisa, S.A. de C.V. (ADR)	12/01/91	625,000	1,481,250
Siderurgica Venezolana SIVENSA, S.A.I.C.A.--S.A.C.A. (Warrants) (ADR)	2/13/92	220,000	3,000
Telecom Argentina Stet--France Telecom S.A. (ADR)	3/23/92-11/12/92	1,400,296	1,870,000
Venezolana de Prerreducidos Caroni 'Venprecar' C.A. (GDS)	2/13/92	379,600	286,000
Total		\$3,724,896	\$5,050,250
		=====	=====

See Notes to Financial Statements.

</TABLE>

<TABLE>
STATEMENT OF ASSETS AND LIABILITIES
<CAPTION>

<S>	As of November 30, 1993 <S>	<C>	<C>
Assets:	Investments, at value (identified cost--\$249,131,895) (Note 1a)		\$290,459,906
	Receivables:		
	Capital shares sold	\$1,136,657	
	Dividends	583,193	
	Securities sold	495,763	
	Interest	22,060	2,237,673

	Prepaid registration fees and other assets (Note 1f)		19,130
	Total assets		----- 292,716,709 -----
Liabilities:	Payables:		

	Securities purchased	1,068,125	
	Capital shares redeemed	642,520	
	Investment adviser (Note 2)	257,806	
	Distributor (Note 2)	30,290	1,998,741

	Accrued expenses and other liabilities		274,473

	Total liabilities		2,273,214

Net Assets:	Net assets		\$290,443,495
			=====
Net Assets	Class A Common Stock, \$0.10 par value, 100,000,000 shares authorized	\$	1,959,915
Consist of:	Class B Common Stock, \$0.10 par value, 100,000,000 shares authorized		268,673
	Paid-in capital in excess of par		230,529,893
	Undistributed investment income--net		475,574
	Undistributed realized capital gains on investments and foreign currency transactions--net		15,899,412
	Unrealized appreciation on investments and foreign currency transactions--net		41,310,028

	Net assets		\$290,443,495
			=====
Net Asset	Class A Shares--Based on net assets of \$256,202,562 and 19,599,150 shares outstanding	\$	13.07
Value:			=====
	Class B Shares--Based on net assets of \$34,240,933 and 2,686,727 shares outstanding	\$	12.74
			=====

See Notes to Financial Statements.

</TABLE>

<TABLE>

STATEMENT OF OPERATIONS

<CAPTION>

	For the Year Ended November 30, 1993		
<S>	<S>	<C>	<C>
Investment	Dividends (net of \$322,029 foreign withholding tax)		\$ 3,631,130
Income	Interest and discount earned		446,714
(Notes 1d & 1e):			-----
	Total income		4,077,844

Expenses:	Investment advisory fees (Note 2)		2,329,402
	Transfer agent fees--Class A (Note 2)		335,413
	Distribution fees--Class B (Note 2)		256,934
	Custodian fees		170,652
	Printing and shareholder reports		163,899
	Accounting services		111,045
	Professional fees		69,564
	Registration fees (Note 1f)		56,001
	Transfer agent fees--Class B (Note 2)		48,018
	Directors' fees and expenses		31,432
	Pricing fees		14,029
	Amortization of organization expenses (Note 1f)		9,794
	Other		6,087

	Total expenses		3,602,270

	Investment income--net		475,574

Realized &	Realized gain (loss) from:		
Unrealized Gain	Investments--net	\$	20,344,160
(Loss) on	Foreign currency transactions	(1,238,452)	19,105,708
Investments and			-----
Foreign Currency	Change in unrealized appreciation/depreciation on:		
Transactions--Net	Investments--net	18,292,715	
(Notes 1b, 1e & 3):	Foreign currency transactions	(4,823)	18,287,892

	Net realized and unrealized gain on investments and foreign currency transactions		37,393,600

	Net Increase in Net Assets Resulting from Operations		\$ 37,869,174
			=====

See Notes to Financial Statements.

</TABLE>

<TABLE>

STATEMENTS OF CHANGES OF NET ASSETS

<CAPTION>

Increase (Decrease) in Net Assets:	For the Year Ended November 30,
	1993
	1992

<S>	<S>	<C>	<C>
Operations:	Investment income--net	\$ 475,574	\$ 1,329,944
	Realized gain on investments and foreign currency transactions--net	19,105,708	8,677,477
	Change in unrealized appreciation on investments and foreign currency transactions--net	18,287,892	9,675,317
	Net increase in net assets resulting from operations	37,869,174	19,682,738
Dividends & Distributions to Shareholders (Note 1g):	Investment income--net:		
	Class A	--	(1,459,188)
	Class B	--	(2,875)
	Realized gain on investments--net:		
	Class A	(11,512,553)	(3,337,192)
	Class B	(1,598,607)	(509,713)
	Net decrease in net assets resulting from dividends and distributions to shareholders	(13,111,160)	(5,308,968)
Capital Share Transactions (Note 4):	Net increase (decrease) in net assets derived from capital share transactions	75,813,575	(15,149,240)
Net Assets:	Total increase (decrease) in net assets	100,571,589	(775,470)
	Beginning of year	189,871,906	190,647,376
	End of year*	\$290,443,495	\$189,871,906
<FN>	*Undistributed investment income--net (Note 1h)	\$ 475,574	\$ (1,566,434)

See Notes to Financial Statements.
</TABLE>

<TABLE>
FINANCIAL HIGHLIGHTS
<CAPTION>

		Class A					
		For the Year Ended November 30,			For the Seven-Month Period Ended Nov. 30,	For the Year Ended April 30,	
<S>	Increase (Decrease) in Net Asset Value:	1993++++	1992++++	1991	1990	1990	1989
<S>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share Operating Performance:	Net asset value, beginning of period	\$ 11.78	\$ 10.95	\$ 10.48	\$ 10.91	\$ 11.79	\$ 12.23
	Investment income--net (1)	.04	.10	.16	.17	.20	.29
	Realized and unrealized gain (loss) on investments and foreign currency transactions--net (1)	2.07	1.05	.53	(.30)	.62	.88
	Total from investment operations	2.11	1.15	.69	(.13)	.82	1.17
	Less dividends and distributions:						
	Investment income--net	--	(.10)	(.21)	(.13)	(.21)	(.34)
	Realized gain on investments--net	(.82)	(.22)	(.01)	(.17)	(1.49)	(1.27)
	Total dividends and distributions	(.82)	(.32)	(.22)	(.30)	(1.70)	(1.61)
	Net asset value, end of period	\$ 13.07	\$ 11.78	\$ 10.95	\$ 10.48	\$ 10.91	\$ 11.79
Total Investment Return:**	Based on net asset value per share	19.16%	10.67%	6.77%	(1.45%)+	6.93%	10.99%
Ratios to Average Net Assets:	Expenses	1.43%	1.49%	1.48%	1.59%*	1.49%	1.47%
	Investment income (loss)--net	.32%	(.19%)	1.31%	2.63%*	1.65%	2.04%
Supplemental Data:	Net assets, end of period (in thousands)	\$256,203	\$166,947	\$165,687	\$176,898	\$187,843	\$195,932
	Portfolio turnover	56.98%	65.93%	63.94%	34.44%	84.21%	102.77%

		Class B				
		For the Year Ended November 30,			For the Seven-Month Period Ended	For the Year Ended Oct. 21, 1988+
The following per share data and ratios have been derived from information provided in the financial statements.						

Increase (Decrease) in Net Asset Value:		1993++++	1992++++	1991	Nov. 30, 1990	April 30, 1990	to April 30, 1989
<S>	<S>	<C>	<C>	<C>	<C>	<C>	<C>
Per Share	Net asset value, beginning of period	\$ 11.62	\$ 10.82	\$ 10.36	\$ 10.82	\$ 11.74	\$ 11.29
Operating							
Performance:	Investment income (loss)--net (1)	(.08)	(.03)	.04	.10	.16	.06
	Realized and unrealized gain (loss) on investments and foreign currency transactions--net (1)	2.02	1.05	.54	(.30)	.55	.93
	Total from investment operations	1.94	1.02	.58	(.20)	.71	.99
	Less dividends and distributions:						
	Investment income--net	--	--++++	(.11)	(.09)	(.14)	(.15)
	Realized gain on investments--net	(.82)	(.22)	(.01)	(.17)	(1.49)	(.39)
	Total dividends and distributions	(.82)	(.22)	(.12)	(.26)	(1.63)	(.54)
	Net asset value, end of period	\$ 12.74	\$ 11.62	\$ 10.82	\$ 10.36	\$ 10.82	\$ 11.74
Total Investment Return:**	Based on net asset value per share	17.87%	9.58%	5.67%	(2.08%)+	5.91%	9.10%+
Ratios to Average Net Assets:	Expenses, excluding distribution fees	1.46%	1.52%	1.51%	1.63%*	1.53%	1.50%*
	Expenses	2.46%	2.52%	2.51%	2.63%*	2.53%	2.50%*
	Investment income (loss)--net	(.72%)	(1.19%)	.25%	1.54%*	.65%	.10%*
Supplemental Data:	Net assets, end of period (in thousands)	\$ 34,241	\$ 22,925	\$ 24,960	\$ 22,623	\$ 16,342	\$ 1,476
	Portfolio turnover	56.98%	65.93%	63.94%	34.44%	84.21%	102.77%

<FN>

*Annualized.

**Total investment returns excludes the effects of sales loads.

(1)Foreign currency transaction amounts have been reclassified to conform to 1993 presentation.

++Commencement of Operations.

++++Based on average shares outstanding during the period.

+++Aggregate total investment return.

++++Amount less than \$.01 per share.

See Notes to Financial Statements.

</TABLE>

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies:

Merrill Lynch International Holdings, Inc. is now doing business under the name Merrill Lynch Global Holdings. Merrill Lynch Global Holdings (the "Company") is registered under the Investment Company Act of 1940 as a diversified, open-end investment management company. The Company offers both Class A and Class B Shares. Class A Shares are sold with a front-end sales charge. Class B Shares may be subject to a contingent deferred sales charge. Both classes of shares have identical voting, dividend, liquidation and other rights and the same terms and conditions, except that Class B Shares bear certain expenses related to the distribution of such shares and have exclusive voting rights with respect to matters relating to such distribution expenditures. The following is a summary of significant accounting policies followed by the Company.

(a) Valuation of securities--Portfolio securities which are traded on stock exchanges are valued at the last sale price on the exchange on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the authority of the Board of Directors as the primary market. Securities traded in the over-the-counter market are valued at the last available bid price in the over-the-counter market prior to the time of valuation. Options written by the Company are valued at the last asked price in the case of exchange-traded options or in the case of options traded in the over-the-counter market, the average of the last asked price as obtained from one or more dealers. Options purchased by the Company are valued at the last bid price in the case of exchange-traded options or, in the case of options traded in the over-the-counter market, the average of the last bid price as obtained from two or more dealers unless there is only one dealer, in

which case that dealer's price is used. Securities with sixty days or less to maturity are valued at amortized cost, which approximates market. Securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors of the Company.

(b) Foreign currency transactions--Transactions denominated in foreign currencies are recorded at the exchange rate prevailing when recognized. Assets and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the period. Foreign currency transactions are the result of settling (realized) or valuing (unrealized) such transactions expressed in foreign currencies into US dollars. Realized and unrealized gains or losses from investments include the effects of foreign exchange rates on investments. The Company is authorized to enter into forward foreign exchange contracts as a hedge against either specific transactions or portfolio positions. Such contracts are not entered on the Company's records. However, the effect on operations is recorded from the date the Company enters into such contracts. Premium or discount is amortized over the life of the contracts.

(c) Options--The Company can write covered call options and purchase put options. When the Company writes an option, an amount equal to the premium received by the Company is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current value of the option written. When a security is sold through an exercise of an option, the related premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Company enters into a closing transaction), the Company realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds the premium paid or received). Written and purchased options are non-income producing investments.

(d) Income taxes--It is the Company's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required. Under the applicable foreign tax law, a withholding tax may be imposed on interest, dividends, and capital gains at various rates.

(e) Security transactions and investment income--Security transactions are recorded on the dates the transactions are entered into (the trade dates). Dividend income is recorded on the ex-dividend date, except that if the ex-dividend date has passed, certain dividends from foreign securities are recorded as soon as the Company is informed of the ex-dividend date. Interest income is recognized on the accrual basis. Realized gains and losses on security transactions are determined on the identified cost basis.

(f) Deferred organization expenses and prepaid registration fees--Costs related to the organization of the second class of shares are charged to expense over a five-year period. Prepaid registration fees are charged to expense as the related shares are issued.

(g) Dividends and distributions--Dividends and distributions paid by the Company are recorded on the ex-dividend dates.

(h) Reclassifications--Certain 1992 amounts have been reclassified to conform to the 1993 presentation. Accumulated Investment loss-net, in the amount of \$1,566,434, has been reclassified to paid-in capital and undistributed realized gains, as appropriate.

2. Investment Advisory Agreement and Transactions with Affiliates:

The Company has entered into an Investment Advisory Agreement with Merrill Lynch Asset Management ("MLAM"). MLAM is the name under which Merrill Lynch Investment Management, Inc. ("MLIM") does business. MLIM is an indirect wholly-owned subsidiary of Merrill Lynch & Co., Inc. Pursuant to the Agreement, MLAM will be responsible for the Company's portfolio and will provide, or arrange for affiliates to provide, the administrative services necessary for the operation of the Company.

Effective January 1, 1994, the investment advisory business of MLAM was reorganized from a corporation to a limited partnership. The general partner of MLAM is Princeton Services, Inc., an indirect wholly-owned subsidiary of Merrill Lynch & Co.

As compensation for its services to the Company, the Investment Adviser receives monthly compensation at the annual rate of 1.0% of the average daily net assets of the Company. MLAM has entered into Investment Research Agreements with Lombard Odier Global Portfolio Management Limited ("LOIPM") and Nomura Capital Management, Inc. ("NCM") pursuant to which LOIPM and NCM furnish MLAM with economic research, securities analysis and investment recommendations and review and render investment research with respect to the portfolio of the Company. Pursuant to their respective Investment Research Agreements, the Investment Adviser pays LOIPM and NCM fees at the annual rates of 0.15% and 0.20%, respectively, of the average daily net assets of the Company.

Certain states in which shares of the Company are qualified for sale impose limitations on the expenses of the Company. The most restrictive annual expense limitation requires that the Investment Adviser reimburse the Company to the extent that expenses (excluding interest, taxes, distribution fees, brokerage fees and commissions, and extraordinary items) exceed 2.5% of the Company's first \$30 million of average daily net assets, 2.0% of the Company's next \$70 million of average daily net assets, and 1.5% of the daily net assets in excess thereof. In the event reimbursement is required pursuant to such limitations, MLAM will be responsible for the amounts required to be reimbursed, but the fees paid to LOIPM and NCM will be reduced pro rata. No fee payment will be made to the Investment Adviser during any fiscal year which will cause such expenses to exceed the most restrictive expense limitation at the time of such payment. For the year ended November 30, 1993, investment advisory fees were \$2,329,402, of which \$1,514,112 was paid to MLAM, \$349,410 was paid to LOIPM and \$465,880 was paid to NCM under the terms of their respective research agreements.

The Company has adopted a Plan of Distribution (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940 pursuant to which Merrill Lynch Funds Distributor, Inc. ("MLFD" or "Distributor"), a wholly-owned subsidiary of MLIM, receives a fee from the Company for the sale of Class B Shares at the end of each month at the annual rate of 1.0% of the average daily net assets attributable to Class B Shares of the Company to compensate the Distributor for services provided and the expenses borne by it under the Plan. As authorized by the Plan, the Distributor has entered into an agreement with Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S"), an affiliate of MLIM, which provides for the compensation of MLPF&S for providing distribution-related services to the Company. For the year ended November 30, 1993, MLFD earned \$256,934 under the Plan, all of which was paid to MLPF&S pursuant to the agreement.

For the year ended November 30, 1993, MLFD earned underwriting discounts of \$7,191, and MLPF&S earned dealer concessions of \$118,953 on the sale of the Company's Class A Shares. MLPF&S also received contingent deferred sales charges of \$33,249 relating to transactions in Class B Shares and \$32,094 in commissions on the execution of portfolio security transactions for the Company during the year.

Financial Data Services, Inc. ("FDS"), a wholly owned subsidiary of Merrill Lynch & Co., Inc., acts as the Company's transfer agent.

Accounting services are provided to the Company by MLAM at cost.

Certain officers and/or directors of the Company are officers and/or directors of MLIM, NCM, LOIPM (including their affiliated companies), MLPF&S, FDS, MLFD, and/or Merrill Lynch & Co., Inc.

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the year ended November 30, 1993 were \$187,497,303 and \$127,140,501, respectively.

Net realized and unrealized gains (losses) as of November 30, 1993 were as follows:

	Realized Gains (Losses)	Unrealized Gains (Losses)
Long-term investments	\$20,344,160	\$41,328,011
Put options purchased	(935,607)	--
Foreign currency transactions	(302,845)	(17,983)
	-----	-----
Total	\$19,105,708	\$41,310,028
	=====	=====

As of November 30, 1993, net unrealized appreciation for Federal

income tax purposes aggregated \$41,328,011, of which \$51,388,872 related to appreciated securities and \$10,060,861 related to depreciated securities. The aggregate cost of investments at November 30, 1993 for Federal income tax purposes was \$249,131,895.

Transactions in put options purchased for the year ended November 30, 1993 were as follows:

	Par Value	Premiums Paid
Outstanding put options purchased at beginning of year	--	--
Options purchased	\$78,263,602	\$ 2,074,513
Options expired	(49,187,998)	(1,302,352)
Options closed	(29,075,604)	(772,161)
	-----	-----
Outstanding put options purchased at end of year	--	--
	=====	=====

4. Capital Stock Transactions:

Net increase (decrease) in net assets derived from capital share transactions was \$75,813,575 and \$15,149,240 for the year ended November 30, 1993 and November 30, 1992, respectively.

Transactions in capital shares for Class A and Class B Shares were as follows:

Class A Shares for the Year Ended November 30, 1993	Shares	Dollar Amount
Shares sold	9,166,536	112,504,555
Shares issued to shareholders in reinvestment of distributions	900,399	9,949,408
	-----	-----
Total issued	10,066,935	122,453,963
Shares redeemed	(4,639,892)	(55,755,689)
	-----	-----
Net increase	5,427,043	\$66,698,274
	=====	=====

Class A Shares for the Year Ended November 30, 1992	Shares	Dollar Amount
Shares sold	2,220,109	27,778,220
Shares issued to shareholders in reinvestment of dividends and distributions	363,981	4,062,931
	-----	-----
Total issued	2,584,090	31,841,151
Shares redeemed	(3,549,718)	(43,173,181)
	-----	-----
Net decrease	(965,628)	\$ (11,332,030)
	=====	=====

Class B Shares for the Year Ended November 30, 1993	Shares	Dollar Amount
Shares sold	1,235,408	\$15,456,464
Shares issued to shareholders in reinvestment of distributions	126,908	1,380,757
	-----	-----
Total issued	1,362,316	16,837,221
Shares redeemed	(649,303)	(7,721,920)
	-----	-----
Net increase	713,013	\$ 9,115,301
	=====	=====

NOTES TO FINANCIAL STATEMENTS (concluded)

Class B Shares for the Year Ended November 30, 1992	Shares	Dollar Amount
Shares sold	526,670	\$ 6,357,123
Shares issued to shareholders in reinvestment of dividends and distributions	40,389	442,762
	-----	-----
Total issued	567,059	6,799,885
Shares redeemed	(901,191)	(10,617,095)
	-----	-----
Net decrease	(334,132)	\$ (3,817,210)
	=====	=====

5. Subsequent Event:

On December 15, 1993, the Board of Directors declared an ordinary

income dividend in the amount of \$0.371217 per Class A Share and \$0.219221 per Class B Share, and a capital gains distribution of \$0.442875 per Class A Share and Class B Share, payable on December 22, 1993 to shareholders of record as of December 14, 1993.

<AUDIT-REPORT>
INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders,
Merrill Lynch Global Holdings:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Merrill Lynch Global Holdings as of November 30, 1993, the related statements of operations for the year then ended and changes in net assets for each of the years in the two-year period then ended, and the financial highlights for the periods presented. These financial statements and the financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at November 30, 1993 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights present fairly, in all material respects, the financial position of Merrill Lynch Global Holdings as of November 30, 1993, the results of its operations, the changes in its net assets, and the financial highlights for the respective stated periods in conformity with generally accepted accounting principles.

Deloitte & Touche
Princeton, New Jersey
December 31, 1993
</AUDIT-REPORT>

PORTFOLIO CHANGES

For the Quarter Ended November 30, 1993

Additions

Bank of Scotland
Broadcasting Partners Inc. (Class A)
Buenos Aires Embotelladora S.A. (BAESA) (ADR)
CMAC Investment Corp.
Canadian Fracmaster, Ltd.
Central Puerto (ADR)
Clear Channel Communications Inc.
Coca-Cola Femsa S.A. (ADR)
Commerce-Asset Holdings (Rights)
Compagnie Generale des Eaux (Rights)
Cott Corp.
Enerflex Systems Ltd.
Enersis S.A. (ADR)
GN Store Nord Holding (GREAT NORDIC)
Hong Kong Telecommunications Ltd.
Hornbach Baumarkt AG
IHC Calland N.V.
Lodgenet Entertainment Corp.
Luscar Oil & Gas Ltd.
Marsam Pharmaceuticals Inc.
Mikohn Gaming Corp.
News Corp. Ltd. (Ord)
Next PLC
PanAmerican Beverages Inc. (Shares A)
Paul Y-ITC Construction Hldg.
Purus Inc.
Singapore Telecommunications Ltd.
Slocan Forest Products, Ltd.
Sociedad Quimica y Minera de Chile S.A. (B Shares) (ADR)
Straits Steamship Land

Ultratech Stepper Inc.
 United Gaming Inc., 7.50% due 9/15/2003
 United HealthCare Corp.
 Watson Pharmaceutical Inc.
 Zurich Insurance Co.

Deletions

Bowtex Energy Canada Corp.
 Circuit City Stores
 Compania Cervecerias Unidas S.A. (ADR)
 Dixon Group PLC
 HMO America, Inc.
 Imperial Oil, Ltd.
 Oxford Health Plans, Inc.
 Pulitzer Publishing
 Societe Generale Surveillance AG (Bearer)
 Societe Generale Surveillance AG (Put Warrants)
 South China Morning Post Holdings
 Sun Microsystems, Inc.
 Sungwon Construction Co.
 Telefonos de Mexico, S.A. de C.V. (Class 'L')
 Transportacion Maritima Mexicana, S.A. de C.V. (ADR)

PORTFOLIO INFORMATION

Worldwide Investments as of November 30, 1993

Ten Largest Industries	Percent of Net Assets
Banking	10.4%
Merchandising	6.7
Utilities	6.3
Broadcasting & Publishing	6.1
Telecommunications	5.8
Business Services	5.1
Recreation	4.3
Automobiles	4.2
Electronics	3.5
Construction & Housing	3.4

Ten Largest Equity Holdings	Country of Origin	Percent of Net Assets
China Light & Power Co., Ltd	Hong Kong	1.9%
Toyota Motor Corp.	Japan	1.6
Time Warner, Inc.	United States	1.5
Mirage Resorts, Inc.	United States	1.3
The Mitsubishi Bank, Ltd.	Japan	1.2
Swire Pacific 'A' Ltd.	Hong Kong	1.2
Sun Hung Kai Properties, Ltd.	Hong Kong	1.2
British Telecommunications PLC (Ordinary)	United Kingdom	1.2
Hornbach AG (Preferred)	Germany	1.2
Tokyo Broadcasting System	Japan	1.2

Global Economic Sector Representation As a Percentage Of Equities as of November 30, 1993

Services	33.0%
Consumer Goods	18.8
Capital Equipment	16.9
Finance	15.8
Energy Sources	7.8
Materials	4.2
Multi-Industry	3.5

APPENDIX: Item 1. Total Return Based on a \$10,000 Investment

A line graph depicting the growth of an investment in the fund's Class A Shares compared to growth of an investment in the Morgan Stanley Capital World Index. Beginning and ending values are:

	7/2/84**	11/30/93
ML Global Holdings+--- Class A Shares*	\$ 9,350	\$31,994
Morgan Stanley Capital World Index++++	\$10,000	\$39,302

A line graph depicting the growth of an investment in the fund's

Class B Shares compared to growth of an investment in the Morgan Stanley Capital World Index. Beginning and ending values are:

	10/21/88**	11/30/93
ML Global Holdings+-- Class B Shares*	\$10,000	\$15,442
Morgan Stanley Capital World Index+++	\$10,000	\$13,224

[FN]

*Assuming maximum sales charge, transaction costs and other operating expenses, including advisory fees.

**Commencement of Operations.

++ML Global Holdings invests primarily in an internationally diversified portfolio of securities.

+++This unmanaged market capitalization-weighted Index is comprised of a representative sampling of stocks of large-, medium-, and small-capitalization companies in 22 countries, including the United States.