

# 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

#### **PAINWEBBER INVESTMENT SERIES**

CIK: **808424** | State of Incorporation: **MA** | Fiscal Year End: **1031**  
Type: **N-30D** | Act: **40** | File No.: **811-05259** | Film No.: **95557267**

#### Mailing Address

*1285 AVE OF THE AMERICAS  
NEW YORK NY 10019*

#### Business Address

*1285 AVENUE OF THE  
AMERICAS  
NEW YORK NY 10019  
2127131074*

## EUROPE GROWTH FUND

## RECENT PERFORMANCE RESULTS (unaudited)

	Net Asset Value			Total Return 1	
	04/30/95	10/31/94	04/30/94	6 Months Ended 04/30/95	12 Months Ended 04/30/95
	Class A Shares	\$9.24	\$8.99	\$9.97	2.78%
Class B Shares	9.01	8.81	9.81	2.27	-8.15
Class D Shares	9.07	8.86	9.87	2.37	-8.11

## Performance Summary Class A Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
02/07/90 - 12/31/90	\$9.55	\$8.48	\$0.0500	\$0.1200	-9.39%
1991	8.48	8.22	-	0.2432	-0.18
1992	8.22	7.44	-	-	-9.49
1993	7.44	9.49	0.3454	0.0194	32.48
1994	9.49	8.71	-	-	-8.22
01/01/95 - 04/30/95	8.71	9.24	-	-	6.08
Totals:			\$0.3954	\$0.3826	
Cumulative Total Return as of 04/30/95:					5.60%

## Performance Summary Class B Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
07/01/91 - 12/31/91	\$8.52	\$8.21	-	\$0.2231	- 1.00%
1992	8.21	7.38	-	-	-10.11
1993	7.38	9.36	\$0.3454	-	31.53
1994	9.36	8.53	-	-	-8.87
01/01/95 - 04/30/95	8.53	9.01	-	-	5.63
Totals:			\$0.3454	\$0.2231	
Cumulative Total Return as of 04/30/95:					12.67%

## Performance Summary Class D Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
07/06/92 - 12/31/92	\$8.33	\$7.42	-	-	-10.92%
1993	7.42	9.41	\$0.3454	-	31.49
1994	9.41	8.58	-	-	-8.82
01/01/95 - 04/30/95	8.58	9.07	-	-	5.71
Totals:			\$0.3454	-	
Cumulative Total Return as of 04/30/95:					12.90%

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## EUROPE GROWTH FUND

## Average Annual Return

&lt;TABLE&gt;

&lt;CAPTION&gt;

<S>	% Return Without Sales Charge			% Return After Deducting Maximum Sales Charge		
	Class			Class		
	<C> A*	<C> B**	<C> D***	<C> A*	<C> B**	<C> D***
Twelve Months Ended 03/31/95	-7.10%	-7.94%	-7.90%	-11.27%	-12.94%	-7.90%
Five Years Ended 03/31/95	0.19%	N/A	N/A	-0.72%	N/A	N/A
Commencement of Operations Through 03/31/95+	0.33%	2.24%	3.13%	-0.56%	1.74%	3.13%

&lt;/TABLE&gt;

1 Figures assume reinvestment of all dividends and capital gains distributions, if any, at net asset value on the payable dates, and do not include sales charges; results for Class A and Class B shares would be lower if sales charges were included.

\* Maximum sales charge for Class A shares is 4.5% of the public offering price. Class A shares bear ongoing 12b-1 service fees.

\*\* Maximum contingent deferred sales charge for Class B shares is 5.0% and is reduced to 0% after 6 years. Class B shares bear ongoing 12b-1 distribution and service fees.

\*\*\* Class D shares are sold without an initial or a contingent deferred sales charge but bear ongoing 12b-1 distribution and service fees.

+ Commencement of operations dates are February 7, 1990, July 1, 1991 and July 6, 1992 for Class A, Class B and Class D, respectively.

The data above represent past performance of the Fund's shares, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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## GLOBAL ENERGY FUND

## RECENT PERFORMANCE RESULTS (unaudited)

	Net Asset Value			Total Return 1	
	04/30/95	10/31/94	04/30/94	6 Months Ended 04/30/95	12 Months Ended 04/30/95
	Class A Shares	\$11.18	\$11.39	\$11.43	-1.84%
Class B Shares	11.17	11.38	11.46	-1.85	-2.53
Class D Shares	11.03	11.28	11.37	-2.22	-2.99

## Performance Summary Class A Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
07/01/91 - 12/31/91	\$11.20	\$12.14	-	\$0.0907	9.22%
1992	12.14	11.50	-	0.2170	-3.77
1993	11.50	11.24	\$1.8406	0.2079	15.78
1994	11.24	10.20	-	-	-9.25
01/01/95 - 04/30/95	10.20	11.18	-	-	9.61
	Totals:		\$1.8406	\$0.5156	

Cumulative Total Return as of 04/30/95: 21.39%

Performance Summary Class B Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
09/18/87 - 12/31/87	\$10.00	\$9.25	-	\$0.0820	-6.66%
1988	9.25	10.41	\$0.0570	0.2805	16.24
1989	10.41	12.59	0.7290	0.2111	30.30
1990	12.59	11.25	0.6925	0.1100	-4.21
1991	11.25	12.16	-	0.1277	9.28
1992	12.16	11.54	-	0.1118	-4.42
1993	11.54	11.31	1.8406	0.0562	14.66
1994	11.31	10.19	-	-	-9.90
01/01/95 - 04/30/95	10.19	11.17	-	-	9.62
Totals: \$3.3191			\$0.9793		
Cumulative Total Return as of 04/30/95:					62.15%

Performance Summary Class D Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
07/08/92 - 12/31/92	\$11.95	\$11.48	-	\$0.1367	-2.93%
1993	11.48	11.22	\$1.8406	0.1037	14.89
1994	11.22	10.09	-	-	-10.07
01/01/95 - 04/30/95	10.09	11.03	-	-	9.32
Totals: \$1.8406			\$0.2404		
Cumulative Total Return as of 04/30/95:					9.80%

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GLOBAL ENERGY FUND

Average Annual Return

<TABLE>  
<CAPTION>

	% Return Without Sales Charge			% Return After Deducting Maximum Sales Charge		
	Class			Class		
	<C> A*	<C> B**	<C> D***	<C> A*	<C> B**	<C> D***
Twelve Months Ended 03/31/95	-4.09%	-4.53%	-4.93%	-8.42%	-9.53%	-4.93%
Five Years Ended 03/31/95	N/A	1.70%	N/A	N/A	1.33%	N/A
Commencement of Operations Through 03/31/95+	3.69%	5.81%	1.31%	2.42%	5.81%	1.31%

</TABLE>

1 Figures assume reinvestment of all dividends and capital gains distributions, if any, at net asset value on the payable dates, and do not include sales charges; results for Class A and Class B shares would be lower if sales charges were included.

\* Maximum sales charge for Class A shares is 4.5% of the public offering

price. Class A shares bear ongoing 12b-1 service fees.

\*\* Maximum contingent deferred sales charge for Class B shares is 5.0% and is reduced to 0% after 6 years. Class B shares bear ongoing 12b-1 distribution and service fees.

\*\*\* Class D shares are sold without an initial or a contingent deferred sales charge but bear ongoing 12b-1 distribution and service fees.

+ Commencement of operations dates are July 1, 1991, September 18, 1987 and July 8, 1992 for Class A, Class B and Class D, respectively.

The data above represent past performance of the Fund's shares, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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GLOBAL GROWTH AND INCOME FUND

RECENT PERFORMANCE RESULTS (unaudited)

	Net Asset Value			Total Return 1	
	04/30/95	10/31/94	04/30/94	6 Months Ended 04/30/95	12 Months Ended 04/30/95
	Class A Shares	\$9.83	\$11.20	\$10.61	-9.11%
Class B Shares	9.64	11.03	10.49	-9.44	-4.77
Class D Shares	9.65	11.05	10.51	-9.51	-4.86

Performance Summary Class A Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
06/09/89 - 12/31/89	\$ 9.55	\$10.23	\$0.0600	\$0.3135	11.03%
1990	10.23	8.99	0.4510	0.9190	1.34
1991	8.99	9.46	-	0.4408	10.03
1992	9.46	8.90	-	0.2520	-3.30
1993	8.90	11.74	-	-	35.01
1994	11.74	10.15	-	0.2710	-10.46
01/01/95 - 04/30/95	10.15	9.83	0.3561	-	-3.15
	Totals:		\$0.8671	\$2.1963	
Cumulative Total Return as of 04/30/95:					40.74%

Performance Summary Class B Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
07/01/91 - 12/31/91	\$ 8.58	\$ 9.44	-	\$0.1358	-11.62%
1992	9.44	8.87	-	0.1937	- 4.04
1993	8.87	11.64	-	-	34.06
1994	11.64	9.98	-	0.2464	-11.16
01/01/95 - 04/30/95	9.98	9.64	\$0.3561	-	-3.41
	Totals:		\$0.3561	\$0.5759	
Cumulative Total Return as of 04/30/95:					23.23%

Performance Summary Class D Shares

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Total Return 1
	Beginning	Ending			
07/02/92 - 12/31/92	\$ 9.32	\$ 8.89	-	\$0.0263	-4.33%
1993	8.89	11.65	-	-	33.90
1994	11.65	9.99	-	0.2561	-11.15
01/01/95 - 04/30/95	9.99	9.65	\$0.3561	-	-3.40
	Totals:		\$0.3561	\$0.2824	
Cumulative Total Return as of 04/30/95:					10.00%

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GLOBAL GROWTH AND INCOME FUND

Average Annual Return

<TABLE>  
<CAPTION>

	% Return Without Sales Charge			% Return After Deducting Maximum Sales Charge		
	Class			Class		
<S>	<C> A*	<C> B**	<C> D***	<C> A*	<C> B**	<C> D***
Twelve Months Ended 03/31/95	-6.41%	-7.05%	-7.13%	-10.63%	-12.05%	-7.13%
Five Years Ended 03/31/95	5.50%	N/A	N/A	4.54%	N/A	N/A
Commencement of Operations Through 03/31/95+	5.90%	5.55%	3.29%	5.07%	5.09%	3.29%

</TABLE>

1 Figures assume reinvestment of all dividends and capital gains distributions, if any, at net asset value on the payable dates, and do not include sales charges; results for Class A and Class B shares would be lower if sales charges were included.

\* Maximum sales charge for Class A shares is 4.5% of the public offering price. Class A shares bear ongoing 12b-1 service fees.

\*\* Maximum contingent deferred sales charge for Class B shares is 5.0% and is reduced to 0% after 6 years. Class B shares bear ongoing 12b-1 distribution and service fees.

\*\*\* Class D shares are sold without an initial or a contingent deferred sales charge but bear ongoing 12b-1 distribution and service fees.

+ Commencement of operations dates are June 9, 1989, July 1, 1991 and July 2, 1992 for Class A, Class B and Class D, respectively.

The data above represent past performance of the Fund's shares, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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GLOBAL INCOME FUND

RECENT PERFORMANCE RESULTS (unaudited)

	Net Asset Value			Total Return 1	
	04/30/95	10/31/94	04/30/94	6 Months	12 Months
				Ended 04/30/95	Ended 04/30/95
Class A Shares	\$10.23	\$9.99	\$10.29	5.71%	6.13%
Class B Shares	10.20	9.96	10.27	5.39	5.30
Class D Shares	10.22	9.98	10.28	5.49	5.64

## Performance Summary Class A Shares

&lt;TABLE&gt;

&lt;CAPTION&gt;

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Paid from Capital	Total Return 1
	Beginning	Ending				
<S>	<C>	<C>	<C>	<C>	<C>	<C>
07/01/91 - 12/31/91	\$10.40	\$11.05	\$0.0100	\$0.4800	-	11.11%
1992	11.05	10.42	0.1644	0.6029	-	1.22
1993	10.42	10.97	0.1445	0.6092	-	14.16
1994	10.97	9.90	-	0.4556	\$0.3178	-3.89
01/01/95 - 04/30/95	9.90	10.23	-	0.1942	-	5.29
Totals: \$0.3189			\$2.3419	\$0.3178		
Cumulative Total Return as of 04/30/95:						29.94%

&lt;/TABLE&gt;

## Performance Summary Class B Shares

&lt;TABLE&gt;

&lt;CAPTION&gt;

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Paid from Capital	Total Return 1
	Beginning	Ending				
<S>	<C>	<C>	<C>	<C>	<C>	<C>
03/20/87 - 12/31/87	\$10.00	\$10.86	\$0.1800	\$0.6647	-	17.58%
1988	10.86	10.64	0.1489	1.3436	-	12.15
1989	10.64	10.25	-	0.9200	-	5.44
1990	10.25	10.87	-	1.1300	-	17.72
1991	10.87	11.05	0.0100	0.9100	-	10.75
1992	11.05	10.41	0.1644	0.5214	-	0.38
1993	10.41	10.96	0.1445	0.5545	-	13.36
1994	10.96	9.87	-	0.4049	\$0.2810	-4.77
01/01/95 - 04/30/95	9.87	10.20	-	0.1743	-	5.11
Totals: \$0.6478			\$6.6234	\$0.2810		
Cumulative Total Return as of 04/30/95:						110.03%

&lt;/TABLE&gt;

## Performance Summary Class D Shares

&lt;TABLE&gt;

&lt;CAPTION&gt;

Period Covered	Net Asset Value		Capital Gains Distributed	Dividends Paid	Paid from Capital	Total Return 1
	Beginning	Ending				
<S>	<C>	<C>	<C>	<C>	<C>	<C>
07/02/92 - 12/31/92	\$10.94	\$10.42	-	\$0.5388	-	0.10%
1993	10.42	10.97	\$0.1445	0.5736	-	13.64
1994	10.97	9.89	-	0.4225	\$0.2938	-4.43
01/01/95 - 04/30/95	9.89	10.22	-	0.1810	-	5.17
Totals: \$0.1445			\$1.7159	\$0.2938		
Cumulative Total Return as of 04/30/95:						14.33%

&lt;/TABLE&gt;

GLOBAL INCOME FUND

Average Annual Return

<TABLE>  
<CAPTION>

	% Return Without Sales Charge			% Return After Deducting Maximum Sales Charge		
	Class			Class		
	A*	B**	D***	A*	B**	D***
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Twelve Months Ended 03/31/95	3.97%	3.24%	3.49%	-0.18%	-1.76%	3.49%
Five Years Ended 03/31/95	N/A	7.84%	N/A	N/A	7.54%	N/A
Commencement of Operations Through 03/31/95+	6.94%	9.54%	4.62%	5.80%	9.54%	4.62%

</TABLE>

1 Figures assume reinvestment of all dividends and capital gains distributions, if any, at net asset value on the payable dates, and do not include sales charges; results for Class A and Class B shares would be lower if sales charges were included.

\* Maximum sales charge for Class A shares is 4.0% of the public offering price. Class A shares bear ongoing 12b-1 service fees.

\*\* Maximum contingent deferred sales charge for Class B shares is 5.0% and is reduced to 0% after 6 years. Class B shares bear ongoing 12b-1 distribution and service fees.

\*\*\* Class D shares are sold without an initial or a contingent deferred sales charge but bear ongoing 12b-1 distribution and service fees.

+ Commencement of operations dates are July 1, 1991, March 20, 1987 and July 2, 1992 for Class A, Class B and Class D, respectively.

Note: The Fund offers Class C shares to the trustee of the PaineWebber Savings Investment Plan. For the six months ended April 30, 1995, and since inception, August 26, 1991, through April 30, 1995, Class C shares have had a total return of 5.84% and 29.53%, respectively. For the twelve months ended March 31, 1995, and since inception, Class C shares have had average annual returns of 4.34% and 7.19%, respectively. Class C shares do not have an initial or contingent deferred sales charge or ongoing distribution and service fees.

The data above represent past performance of the Fund's shares, which is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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EUROPE GROWTH FUND

PORTFOLIO OF INVESTMENTS

April 30, 1995 (unaudited)

Common Stocks - 68.07%

Number of Shares	Value
Austria - 3.99%	
Technology - 1.62%	
16,400 Austrian Mikro Systeme International..	\$ 1,627,839
Oil & Gas - 2.37%	
23,000 OMV AG.....	2,377,281
Total Austria Common Stocks.....	4,005,120
Belgium - 3.14%	
Chemicals - 3.14%	
5,800 Solvay et Cie.....	3,151,019
Denmark - 1.21%	
Retail - 1.21%	
16,000 Danske Traelast.....	1,211,093
Finland - 2.25%	
Capital Goods - 1.26%	
500,000 Tampella AB OY*.....	1,265,745



Printing & Publishing - 0.99%	
49,000 Aamulehti Yhtymae Bearer Series 2.....	987,750
	-----
Total Finland Common Stocks.....	2,253,495
	-----
France - 11.82%	
Capital Goods - 4.40%	
14,400 Lyonnaise des Eaux.....	1,429,617
50,000 Technip SA/Compagnie Francaise.....	2,985,681
	-----
	4,415,298
	-----
Construction - 3.01%	
39,950 Legris Industries*.....	3,018,462
	-----
Health & Personal Care - 0.96%	
10,375 Boiron.....	960,480
	-----
Industrial Holdings - 1.36%	
45,116 Dynaction*.....	1,369,012
	-----
Utilities - 2.09%	
19,930 Generale des Eaux.....	2,096,829
	-----
Total France Common Stocks.....	11,860,081
	-----

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EUROPE GROWTH FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

Common Stocks - (continued)	
Number of	
Shares	Value
- - - - -	-----
Germany - 8.25%	
Automotive - 0.97%	
3,500 Volkswagen AG.....	\$ 975,975
	-----
Capital Goods - 1.89%	
7,000 Mannesmann AG.....	1,898,921
	-----
Technology - 2.06%	
2,000 SAP AG.....	2,063,418
	-----
Textiles - 3.33%	
5,146 Jil Sander AG.....	3,341,438
	-----
Total Germany Common Stocks.....	8,279,752
	-----
Italy - 1.51%	
Machinery & Equipment - 1.51%	
223,000 Danieli & Company.....	1,512,375
	-----
Netherlands - 4.55%	
Appliances & Household Durables - 3.61%	
95,000 Philips Electronics.....	3,622,995
	-----
Data Processing & Reproduction - 0.94%	
23,000 Getronics.....	940,858
	-----
Total Netherland Common Stocks.....	4,563,853
	-----
Norway - 5.69%	
Machinery & Engineering - 3.00%	
69,500 Kvaerner 'B' Free.....	3,010,891
	-----
Oil Services - 2.69%	
215,337 Aker A/S 'B' Free.....	2,695,006
	-----
Total Norway Common Stocks.....	5,705,897
	-----
South Africa - 0.18%	
Mining - 0.18%	
30,000 Vaal Reefs Exploring & Mining ADR..	183,750
	-----

Spain - 1.12%  
Beverages & Tobacco - 1.12%

33,000 Tabacalera SA..... 1,118,942  
-----

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EUROPE GROWTH FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

Common Stocks - (continued)

Number of Shares	Value
-----	
Sweden - 3.98%	
Automotive - 2.67%	
142,500 Volvo Aktiebolaget 'B' Free..	\$ 2,674,337
-----	
Mining - 1.31%	
100,000 Trelleborg Ab 'B' Free.....	1,319,897
-----	
Total Sweden Common Stocks.....	3,994,234
-----	
Switzerland - 2.84%	
Biotechnology - 1.66%	
3,000 Ares-Serono SA 'B'.....	1,661,941
-----	
Health & Personal Care - 1.18%	
1,800 Sandoz AG.....	1,185,605
-----	
Total Switzerland Common Stocks.....	2,847,546
-----	
Turkey - 1.69%	
Banking - 0.48%	
1,788 Akbank.....	483,368
-----	
Machinery - 1.21%	
1,500 Koc Holdings.....	1,216,216
-----	
Total Turkey Common Stocks.....	1,699,584
-----	
United Kingdom - 15.85%	
Banking - 1.17%	
100,000 HSBC Holdings.....	1,178,409
-----	
Business & Public Services - 1.14%	
275,000 Rentokil Group.....	1,141,407
-----	
Capital Goods - 2.05%	
550,000 Weir Group.....	2,061,612
-----	
Drugs - 4.93%	
1,275,000 Medeva plc. ....	4,943,284
-----	
Holding Company - 1.50%	
568,032 Lonrho.....	1,507,805
-----	
Leisure - 0.87%	
300,000 Ladbroke Group.....	868,724
-----	
Mining - 1.01%	
220,000 Antofagasta Holdings.....	1,008,686
-----	

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EUROPE GROWTH FUND

PORTFOLIO OF INVESTMENTS (concluded)

April 30, 1995 (unaudited)

Common Stocks - (concluded)

Number of Shares	Value
-----	
United Kingdom - (concluded)	
Non-Ferrous Metals - 3.18%	
251,000 RTZ Corporation.....	\$ 3,194,026
-----	
Total United Kingdom Common Stocks.....	15,903,953
-----	
Total Common Stocks (cost - \$60,475,873).....	68,290,694
-----	
Preferred Stocks - 3.24%	
Germany - 3.24%	
Automotive - 3.24%	
7,220 Porsche AG Non-Voting.....	1,667,257
4,512 Porsche AG (New).....	1,580,445
-----	
Total Germany Preferred Stocks (cost - \$4,041,137)..	3,247,702
-----	

<TABLE>

<CAPTION>

Principal Amount (000)	Maturity Dates	Interest Rates	
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Short-Term U.S. Government Securities - 17.90%			
\$10,000 U.S. Treasury Bills.....	05/04/95	5.560%	9,993,800
8,000 U.S. Treasury Bills.....	06/01/95	5.585	7,960,160
			-----
Total Short-Term U.S. Government Securities (cost - \$17,953,939)..			17,953,960
-----			
Repurchase Agreements - 9.57%			
Repurchase Agreement dated 04/28/95 with Morgan Stanley, collateralized by \$4,815,000 U.S. Treasury			
4,900 Bills, 7.500% due 11/15/16; proceeds: \$4,902,389.....	05/01/95	5.850	4,900,000
Repurchase Agreement dated 04/28/95 with Salomon Brothers, collateralized by \$4,751,000 U.S. Treasury			
4,699 Bills, 7.250% due 05/15/16; proceeds: \$4,701,299.....	05/01/95	5.870	4,699,000
			-----
Total Repurchase Agreements (cost - \$9,599,000).....			9,599,000
-----			
Total Investments (cost - \$92,069,949) - 98.78%.....			99,091,356
Other assets in excess of liabilities - 1.22%.....			1,224,840
			-----
Net Assets - 100.00%.....			\$100,316,196
			=====

</TABLE>

ADR American Depositary Receipt

\* Non-income producing security

See accompanying notes to financial statements

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PaineWebber

GLOBAL ENERGY FUND

PORTFOLIO OF INVESTMENTS

April 30, 1995 (unaudited)

Common Stocks - 87.32%	
Number of Shares	Value
-----	-----
Hong Kong - 0.72%	
Refining & Marketing - 0.72%	
700,000 Zhenhai Refining & Chemical Corp. ..	\$ 167,291
-----	
Italy - 2.05%	
Natural Gas Transmission - 2.05%	
180,000 Italgas.....	473,309
-----	
United States - 84.55%	
Electronics & Instrumentation - 3.04%	
30,000 Thermo Instrument Systems Inc.*.....	701,250
-----	
Exploration & Production - 20.94%	
75,000 Cross Timbers Oil Co.....	1,228,125
90,000 Louis Dreyfus Natural Gas Corp.*.....	1,383,750

50,000 Newfield Exploration Co.*.....	1,150,000
52,500 Vintage Petroleum, Inc.....	1,076,250
	-----
	4,838,125
	-----
Household & Consumer Products - 1.52%	
8,000 Duracell International Inc.....	352,000
	-----
International Energy - 39.96%	
13,000 British Petroleum plc, ADR.....	1,119,625
28,000 Norsk Hydro AS, ADR.....	1,123,500
50,000 Occidental Petroleum Corp. ....	1,150,000
38,000 Repsol, S.A., ADR.....	1,216,000
10,000 Royal Dutch Petroleum Co.....	1,240,000
15,000 Shell Trans & Trading, New ADR.....	1,068,750
35,000 Total, ADR.....	1,098,125
60,000 YPF S.A., Spon ADR, Rep Cl. D.....	1,215,000
	-----
	9,231,000
	-----
Natural Gas Transmission - 4.39%	
40,000 K N Energy Inc. ....	1,015,000
	-----
Oil Services - 6.95%	
50,000 Camco International Inc. ....	1,181,250
12,500 Enron Corp.....	425,000
	-----
	1,606,250
	-----
Transportation - 7.75%	
15,000 Conrail Inc. ....	819,375
35,000 Railtexas Inc.*.....	971,250
	-----
	1,790,625
	-----
Total United States Common Stocks.....	19,534,250
	-----
Total Common Stocks (cost - \$19,027,245).....	20,174,850
	-----

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PaineWebber

GLOBAL ENERGY FUND

PORTFOLIO OF INVESTMENTS (concluded)

April 30, 1995 (unaudited)

<TABLE> <CAPTION> Principal Amount (000)	Maturity Dates	Interest Rates	Value
-	-----	-----	-----
<S>	<C>	<C>	<C>
Short-Term U.S. Government Securities - 2.16%			
\$500 U.S. Treasury Bill (cost - \$498,073).....	05/25/95	5.550% <sup>@</sup>	\$ 498,075
			-----
Repurchase Agreement - 1.19%			
Repurchase Agreement dated 04/28/95 with Brown Brothers Harriman & Co., collateralized by \$275,968 U.S. Treasury Notes, 7.750% due 03/31/96, proceeds:			
275 \$275,125 (cost - \$275,000).....	05/01/95	5.438	275,000
			-----
Total Investments (cost - \$19,800,318) - 90.67%.....			20,947,925
Other assets in excess of liabilities - 9.33%.....			2,155,268
			-----
Net Assets - 100.00%.....			\$23,103,193
			=====
</TABLE> - * Non-income producing security ADR American Depositary Receipt @ Yield to maturity			

See accompanying notes to financial statements

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PaineWebber

GLOBAL GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS

April 30, 1995 (unaudited)

Common Stocks - 52.50%

Number of Shares	Value
-----	-----
Argentina - 1.52%	
Infrastructure - 1.52%	
519,600 Comercial Del Plata.....	\$ 1,169,042
-----	-----
Austria - 0.45%	
Oil & Gas - 0.11%	
804 OMV AG.....	83,102
Technology - 0.34%	
2,381 VA Technologie AG.....	262,702
Total Austria Common Stocks.....	345,804
Australia - 1.27%	
Food - 0.81%	
245,504 Burns Philip & Co., Ltd. ..	621,414
-----	-----
Transportation - 0.46%	
35,620 Brambles Industries Ltd....	351,315
Total Australia Common Stocks.....	972,729
-----	-----
Brazil - 1.37%	
Food - 0.86%	
50,900,000 Ceval Alimentos.....	663,792
-----	-----
Mining - 0.51%	
13,000 Tubarao ADR.....	393,205
Telecommunications - 0.00%	
18,846 Telebras.....	564
Total Brazil Common Stocks.....	1,057,561
-----	-----
Canada - 1.53%	
Non-Ferrous Metals - 0.57%	
15,000 Cameco Corp.....	441,339
-----	-----
Mining - 0.96%	
78,000 Echo Bay Mines Ltd. ....	741,000
-----	-----
Total Canada Common Stocks.....	1,182,339
-----	-----

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GLOBAL GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

Common Stocks - (continued)

Number of Shares	Value
-----	-----
Denmark - 0.68%	
Commercial Services - 0.09%	
2,486 ISS International Service System A/S 'B'..	\$ 72,620
-----	-----
Telecommunications - 0.59%	
8,736 Teledenmark 'B'.....	455,818
Total Denmark Common Stocks.....	528,438
-----	-----
Finland - 0.49%	
Capital Goods - 0.49%	
149,860 Tampella AB OY*.....	379,369
-----	-----
France - 6.52%	
Automotive - 0.93%	
12,623 Valeo SA.....	717,871
-----	-----

Banking - 0.51%	
8,088 Banque Nationale de Paris.....	392,613
	-----
Construction - 0.26%	
2,628 Legris Industries*.....	198,561
	-----
Consumer Products - 0.03%	
109 Robertet SA.....	25,615
Energy - 1.28%	
15,797 Total SA (Class B).....	985,648
Food - 1.41%	
2,162 Carrefour SA.....	1,082,427
	-----
Industrial Holdings - 0.19%	
4,695 Dynaction*.....	142,466
	-----
Infrastructure - 0.47%	
6,000 Technip SA/Compagnie Francaise.....	358,282
	-----
Leisure - 0.31%	
2,400 Club Mediterranee.....	241,779
	-----
Oil & Gas - 0.58%	
14,743 Coflexip S.A. ADR.....	444,824
Utilities - 0.55%	
4,000 Generale des Eaux.....	420,839
	-----
Total France Common Stocks.....	5,010,925

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PaineWebber

GLOBAL GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

<TABLE>

<CAPTION>

Common Stocks - (continued)

Number of

Shares

- -----

Value

<S>

<C>

Germany - 1.57%

Automotive - 1.38%

2,850 Veba AG..... \$ 1,061,001

Pharmaceutical - 0.10%

170 Gehe AG..... 73,100

Retail - 0.09%

186 AVA Allgemeine Handelsgesellschaft der Verbraucher AG..... 69,781

Total Germany Common Stocks..... 1,203,882

Hong Kong - 4.70%

Aerospace - 1.02%

6,033,400 China Aerospace\*..... 787,202

Broadcast - 0.40%

82,000 Television Broadcasts Ltd. .... 304,547

Conglomerates - Diversified - 0.24%

42,000 Hutchison Whampoa Ltd..... 181,759

Infrastructure - 1.75%

1,890,000 Hopewell Holdings Ltd. .... 1,342,850

Insurance - 0.10%

138,000 National Mutual Asia Ltd..... 80,668

Retail - 1.00%

681,700 Dickson Concept International, Ltd..... 352,254

632,000 Giordano Holdings Ltd..... 416,380

768,634

Utilities - 0.19%

67,800 Consolidated Electric Power Asia.....	148,020
	-----
Total Hong Kong Common Stocks.....	3,613,680
	-----
Indonesia - 0.40%	
Automotive - 0.40%	
239,000 P.T. Astra International.....	305,038
	-----
Italy - 0.36%	
Telecommunications - 0.36%	
120,565 Societa Finanziaria Telefonica SPA (non-convertible savings shares)..	276,142
	-----

</TABLE>

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GLOBAL GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

Common Stocks - (continued)

Number of Shares	Value
-----	-----
Japan - 8.59%	
Automotive - 1.50%	
108,000 Suzuki Motor Corp., Ltd. ....	\$ 1,156,523
	-----
Electronics - 3.82%	
17,000 Canon Inc. ....	281,159
8,000 Murata Manufacturing Co., Ltd.....	321,732
13,000 Nintendo Corp.....	833,720
23,000 Secom Co. ....	1,499,673
	-----
	2,936,284
	-----
Food - 1.40%	
20,000 Ito - Yokado.....	1,077,994
	-----
Telecommunications - 1.87%	
163 DDI Corp.....	1,435,184
	-----
Total Japan Common Stocks.....	6,605,985
	-----
Korea - 0.24%	
Electric Utility - 0.24%	
5,012 Korea Electric Power ADR.....	183,426
	-----
Malaysia - 0.62%	
Banking - 0.32%	
25,000 AMMB Holdings Berhad.....	246,814
	-----
Mining - 0.07%	
32,000 Malaysia Mining Berhad.....	53,862
	-----
Telecommunications - 0.23%	
26,000 Telekom Malaysia Berhad.....	178,839
	-----
Total Malaysia Common Stocks.....	479,515
	-----
Mexico - 0.29%	
Telecommunications - 0.29%	
6,698 Grupo Carso SA ADR.....	72,004
7,429 Grupo Televisa.....	147,651
	-----
Total Mexico Common Stocks.....	219,655
	-----
Netherlands - 0.23%	
Financial Services - 0.23%	
3,352 Internationale Nederlanden Groep N.V. ..	176,636
	-----

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GLOBAL GROWTH AND INCOME FUND

April 30, 1995 (unaudited)

Common Stocks - (continued)	
Number of Shares	Value
-----	-----
Norway - 1.65%	
Commercial Services - 0.11%	
2,941 Petroleum Geo-Service*.....	\$ 80,221
	-----
Machinery & Engineering - 0.93%	
16,500 Kvaerner 'B' Free.....	714,816
	-----
Oil Services - 0.61%	
37,529 Aker A/S 'B' SHS.....	469,687
	-----
Total Norway Common Stocks.....	1,264,724
	-----
Poland - 0.37%	
Construction - 0.37%	
50,000 Mostostal Export 'B'.....	280,774
	-----
South Africa - 2.40%	
Investment Companies - 0.48%	
50,652 Rembrandt Group Ltd. ....	370,923
	-----
Mining - 1.77%	
63,416 Gencor, Ltd. ....	205,910
760,000 South African Iron & Steel/Iscor..	942,978
40,528 Randfontein Estates Goldmine.....	213,909
	-----
	1,362,797
	-----
Petroleum - 0.15%	
12,000 Sasol Ltd.....	114,404
	-----
Total South Africa Common Stocks.....	1,848,124
	-----
Sweden - 0.39%	
Appliances - 0.18%	
2,737 Electrolux Ab 'B' Free.....	139,610
	-----
Pharmaceuticals - 0.21%	
5,569 Astra Ab 'B' Free.....	158,495
	-----
Total Sweden Common Stocks.....	298,105
	-----
Switzerland - 4.28%	
Equipment - 0.97%	
756 BBC Brown Boveri Ltd. ....	745,942
	-----
Food - 1.26%	
989 Nestle SA-Registered.....	965,488
	-----

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GLOBAL GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

Common Stocks - (continued)	
Number of Shares	Value
-----	-----
Switzerland - (concluded)	
Insurance - 0.19%	
211 Swiss Reinsurance Registered..	\$ 147,079
	-----
Pharmaceuticals - 1.86%	
238 Roche Holdings AG.....	1,429,557
	-----
Total Switzerland Common Stocks.....	3,288,066
	-----
Thailand - 0.25%	
Banking - 0.25%	
21,900 Thai Farmers Bank, Ltd. ....	192,332
	-----



Turkey - 0.56%	
Banking - 0.47%	
1,333,182 Akbank.....	360,319
	-----
Machinery - 0.09%	
205,192 Koc Yatirim.....	66,308
	-----
Total Turkey Common Stocks.....	426,627
	-----
United Kingdom - 2.80%	
Capital Goods - 1.12%	
230,000 Weir Group.....	862,129
	-----
Drugs - 1.19%	
235,000 Medeva plc. ....	911,115
	-----
Leisure - 0.04%	
10,000 Ladbroke Group.....	28,957
	-----
Mining - 0.45%	
75,000 Antofagasta Holdings.....	343,870
	-----
Total United Kingdom Common Stocks.....	2,146,071
	-----
United States - 8.97%	
Biotechnology - 0.89%	
3,000 Amgen Inc.*.....	219,750
15,432 Sunrise Medical Inc. ....	466,818
	-----
	686,568
	-----
Commercial Services - 0.50%	
15,000 Ogden Corp. ....	305,625
3,456 Ecolab Inc. ....	79,488
	-----
	385,113
	-----

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GLOBAL GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

Common Stocks - (concluded)	
Number of	
Shares	Value
-----	-----
United States - (concluded)	
Conglomerates - 1.05%	
20,335 Allied Signal Inc. ....	\$ 805,774
	-----
Consumer Products - 0.11%	
1,232 Colgate-Palmolive Co. ....	86,548
	-----
Electronics & Instrumentation - 0.31%	
884 Intel Corporation.....	90,500
600 International Business Machines Corp. ..	56,850
1,031 Motorola Inc. ....	58,638
697 Zebra Technologies Corp. (Class A).....	31,975
	-----
	237,963
	-----
Environmental Services - 0.97%	
51,338 Wheelabrator Technologies, Inc. ....	744,401
	-----
Financial Services - 1.69%	
36,745 Countrywide Credit Industries, Inc. ....	675,189
7,689 First Financial Management Corp. ....	562,258
884 J.P. Morgan & Co. ....	58,013
	-----
	1,295,460
	-----
Food - 1.01%	
27,000 RJR Nabisco Holdings Corp. ....	739,125
3,590 Wholesome & Hearty Foods, Inc. ....	39,490
	-----
	778,615
	-----

Insurance - 0.77%	
14,299 The Travelers.....	591,621
	-----
Machinery - 0.59%	
25,000 Giddings & Lewis Inc. ....	453,125
	-----
Paper - 0.07%	
700 International Paper Co. ....	53,900
	-----
Retail - 1.01%	
30,744 Toys 'R' Us, Inc. ....	776,286
	-----
Total United States Common Stocks.....	6,895,374
	-----
Total Common Stocks (cost - \$42,130,465).....	40,350,363
	-----

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GLOBAL GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

<TABLE>

<CAPTION>

Preferred Stocks - 2.47%

Number of Shares	Value
- -----	-----
<S>	<C>
Austria - 0.33%	
Bank - 0.33%	
4,410 Creditanstalt Bank, Pfd.....	\$ 252,328
	-----
Brazil - 0.70%	
Machinery - 0.70%	
1,995,000 Brasmotor Preferred Reg'd.....	539,995
	-----
Telecommunications - 0.00%	
5,570 Telebras Reg'd.....	200
	-----
Total Brazil Preferred Stocks.....	540,195
	-----
Germany - 1.44%	
Automotive - 1.32%	
2,780 Porsche AG Non-Voting.....	1,014,884
	-----
Computer Systems - 0.12%	
91 Sap AG.....	89,946
	-----
Total Germany Preferred Stocks.....	1,104,830
	-----
Total Preferred Stocks (cost - \$2,147,726).....	1,897,353
	-----
Stock Rights - 0.03%	
Turkey - 0.03%	
Banking - 0.03%	
96,350 Akbank - Rights, expiring 05/26/95 (cost - \$12,336) .....	26,041
	-----
Number of Contracts	
- -----	
Warrants - 0.02%	
Hong Kong - 0.02%	
Aerospace - 0.02%	
1,698,000 China Aerospace Int'l Holding, expiring 12/31/95 (cost - \$257,427) ..	11,845
	-----

</TABLE>

Long-Term Debt Securities - 27.56%

<TABLE>

<CAPTION>

Principal Amount (000)**	Maturity Dates	Interest Rates
- -----	-----	-----

<S>	<C>	<C>	<C>
Denmark - 4.93%			
\$20,000 Government of Denmark..	11/15/00	9.000%	3,787,605
			-----
Finland - 3.75%			
12,000 Republic of Finland....	03/15/04	9.500	2,883,086
			-----

</TABLE>

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GLOBAL GROWTH AND INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

Long-Term Debt Securities - (concluded)

<TABLE>

<CAPTION>

Principal

Amount

(000)\*\*

-----

<S>

<C>	Maturity Dates	Interest Rates	Value
<C>	<C>	<C>	<C>
Indonesia - 1.11%			
\$ 1,000 Eka Guntama Mandiri Convertible.....	10/04/97	4.000%	\$ 850,000
			-----
Poland - 3.64%			
8,000 Government of Poland.....	10/27/24	2.750	2,800,000
			-----
South Africa - 4.96%			
20,000 Electrical Supply Commission of South Africa.....	06/01/08	11.000	3,811,814
			-----
Spain - 4.93%			
460,000 Government of Spain.....	08/30/96 to 03/25/00	11.850 to 12.250	3,791,000
			-----
United Kingdom - 3.23%			
1,300 United Kingdom Gilt.....	07/14/04	13.000	2,484,160
			-----
Venezuela - 1.01%			
900 Bariven Petroleos de Venezuela, SA.....	03/17/02	10.625	774,000
			-----
Total Long-Term Debt Securities (cost - \$21,126,438).....			21,181,665
			-----

Short-Term Debt Securities - 16.22%

United States - 16.22%			
12,500 U.S. Treasury Bills (cost - \$12,467,110).....	05/04/95 to 06/01/95	5.535 to 5.600@	12,467,125
			-----

Repurchase Agreement - 2.55%

1,956 Repurchase Agreement dated 04/28/95 with Nomura Securities, Inc., collateralized by \$2,010,000 U.S. Treasury Notes, 3.875% due 09/30/95; proceeds: \$1,956,962 (cost - \$1,956,000).....	05/01/95	5.900	1,956,000
			-----

Total Investments (cost - \$80,097,502) - 101.35%..... 77,890,392

Liabilities in excess of other assets - (1.35)%..... (1,027,728)

Net Assets - 100.00%..... \$76,862,664

</TABLE>

-----

\* Non-income producing security

\*\* In local currency unless otherwise indicated.

ADR American Depositary Receipt

@ Yield to maturity

See accompanying notes to financial statements

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GLOBAL INCOME FUND

PORTFOLIO OF INVESTMENTS

April 30, 1995 (unaudited)

Long-Term Debt Securities - 69.27%

<TABLE>				
<CAPTION>				
Principal Amount (000) *		Maturity Dates	Interest Rates	Value
-----				
<S>		<C>	<C>	<C>
Australia - 8.43%				
\$ 66,591	New South Wales Treasury Corp. ....	07/01/99 to 12/01/01	11.500 to 12.000%	\$ 53,547,697
60,670	Queensland Treasury Corp. Global Issue.....	08/15/01 to 05/15/03	10.500 to 12.000	48,000,130
				-----
				101,547,827
-----				
Canada - 3.02%				
10,000	Bell Canada.....	05/21/96	9.875	7,446,120
72,013	Ontario Hydro Global Bonds.....	04/11/07 to 04/11/11	10.502 to 10.551@	15,962,343
31,914	Province of British Columbia Residual Bonds..	01/09/12	9.061 to 9.115@	5,380,426
10,100	Province of Ontario.....	05/01/96	10.750	7,626,075
				-----
				36,414,964
-----				
Denmark - 3.22%				
211,697	Government of Denmark.....	11/15/00 to 05/15/03	8.000 to 9.000	38,803,941
-----				
Finland - 0.92%				
46,000	Government of Finland.....	03/15/04	9.500	11,051,829
-----				
France - 2.07%				
120,500	Government of France.....	10/25/19	8.500	24,968,843
-----				
Germany - 6.95%				
118,745	Federal Republic of Germany.....	05/22/00 to 01/04/24	4.801** to 8.750	83,756,029
-----				
Ireland - 1.99%				
14,300	Republic of Ireland.....	11/15/97 to 07/15/01	9.000 to 11.500	23,917,068
-----				
Netherlands - 4.48%				
75,430	Government of Netherlands.....	10/16/00 to 09/15/01	8.750 to 9.250	53,986,278
-----				
New Zealand - 5.35%				
77,090	Government of New Zealand.....	10/15/96 to 07/15/97	9.000 to 14.000	54,032,816
14,230	International Bank for Reconstruction and Development (1).....	07/25/97	12.500	10,377,695
				-----
				64,410,511
-----				
Spain - 6.82%				
10,038,600	Government of Spain.....	08/30/96 to 03/25/00	11.450 to 12.250	82,130,754
-----				
United Kingdom - 9.31%				
33,244	Government of United Kingdom Exchequer.....	05/15/96	13.250	56,623,276
29,526	United Kingdom Gilt.....	01/22/97 to 07/14/00	13.000 to 15.500	55,521,923
				-----
				112,145,199
-----				

</TABLE>

PaineWebber

GLOBAL INCOME FUND

PORTFOLIO OF INVESTMENTS (continued)

April 30, 1995 (unaudited)

Long-Term Debt Securities - (concluded)

<TABLE>				
<CAPTION>				
Principal Amount (000) *		Maturity Dates	Interest Rates	Value
-----				
<S>		<C>	<C>	<C>
United States - 16.71%				
\$18,000	Chase Manhattan Corp. ....	12/01/97	7.500%	\$18,105,228
16,000	Clorox Corporation.....	07/15/01	8.800	17,149,136
15,000	Ford Motor Credit Corp. ....	07/01/01	9.500	16,441,485
50,000	General Motors Acceptance Corp. MTN.....	07/15/96 to 04/30/97	7.950 to 8.625	50,835,160
96,600	U.S. Treasury Notes.....	12/31/96 to 11/30/99	7.500 to 7.750	98,695,844
				-----

				201,226,853
Total Long-Term Debt Securities (cost - \$823,497,577).....				834,360,096
Short-Term Debt Securities - 9.44%				
Finland - 1.76%				
90,000 Government of Finland.....	06/15/95	11.000		21,215,448
Germany - 2.96%				
48,130 Federal Republic of Germany.....	01/22/96	8.875		35,686,448
Spain - 1.90%				
2,745,130 Government of Spain.....	04/15/96	13.450		22,851,977
United States - 2.61%				
33,000 U.S. Treasury Bills.....	03/07/96	6.173@		31,409,960
Uruguay - 0.21%				
US\$2,500 Republic of Uruguay.....	06/08/95	8.250		2,497,438
Total Short-Term Debt Securities (cost - \$105,700,587).....				113,661,271
Repurchase Agreements - 8.32%				
25,194 Repurchase Agreement dated 04/28/95 with Citibank N.A., collateralized by \$21,920,000 U.S. Treasury Bonds, 8.750% due 05/15/17, proceeds: \$25,206,387...	05/01/95	5.900		25,194,000
25,000 Repurchase Agreement dated 04/28/95 with Daiwa Securities, Inc., collateralized by \$21,820,000 U.S. Treasury Bonds, 8.875% due 08/15/17, proceeds: \$25,012,333.....	05/01/95	5.920		25,000,000
25,000 Repurchase Agreement dated 04/28/95 with First Chicago Capital Markets, Inc., collateralized by  \$25,140,000 U.S. Treasury Notes, 4.125% due 05/31/95, proceeds: \$25,012,292.....	05/01/95	5.900		25,000,000
25,000 Repurchase Agreement dated 04/28/95 with Yamaichi International (America) Inc., collateralized by \$25,375,000 U.S. Treasury Notes, 6.500% due 09/30/96, proceeds: \$25,012,333.....	05/01/95	5.920		25,000,000
Total Repurchase Agreements (cost - \$100,194,000).....				100,194,000
Total Investments (cost - \$1,029,392,164) - 87.03%.....				1,048,215,367
Other assets in excess of liabilities - 12.97%.....				156,281,365
Net Assets - 100.00%.....				\$1,204,496,732

</TABLE>

- - - - -

Note: The Portfolio of Investments is listed by the issuer's country of origin.

\* In local currency unless otherwise indicated.

\*\* Reflects rate at April 30, 1995 on variable rate instrument.

@ Yield to maturity

MTN Medium term note

(1) "Supranational" security denominated in New Zealand Dollars.

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PaineWebber

GLOBAL INCOME FUND

PORTFOLIO OF INVESTMENTS (concluded)

April 30, 1995 (unaudited)

FORWARD FOREIGN CURRENCY CONTRACTS

<TABLE>

<CAPTION>

	Contract to Deliver	In Exchange for	Maturity Dates	Unrealized Appreciation (Depreciation)
<S>	<C>	<C>	<C>	<C>
Australian Dollars....	147,453,000	US\$	108,583,056 05/03/95 to 11/03/95	\$ 1,912,017
Belgian Francs.....	1,200,000,000	US\$	39,215,686 08/21/95	(2,900,355)
Belgian Francs.....	738,000,000	US\$	23,471,789 01/03/96	(2,609,996)
British Pounds.....	27,500,000	US\$	42,990,750 06/12/95	(1,244,576)
British Pounds.....	27,500,000	US\$	43,001,750 07/10/95	(1,230,405)
British Pounds.....	17,568,000	US\$	27,462,298 05/15/95	(800,205)
Danish Kronas.....	207,000,000	US\$	38,222,813 07/26/95	271,847
Finnish Markkas.....	99,900,000	US\$	22,860,412 06/16/95	(561,654)
German Deutschemarks..	21,935,655	US\$	15,808,342 05/02/95	(18,438)
Greek Drachmas.....	19,628,602,000	US\$	79,631,261 05/10/95 to 06/26/95	(6,341,507)

New Zealand Dollars...	40,890,000	US\$	26,194,134	06/09/95	(1,208,471)
Spanish Pesetas.....	18,300,000,000	US\$	137,822,352	05/22/95 to 08/21/95	(10,339,160)
Spanish Pesetas.....	2,440,000,000	US\$	18,202,842	05/10/95	(1,613,652)
U.S. Dollars.....	25,131,013	AUD	34,453,000	05/03/95	(71,625)
U.S. Dollars.....	16,528,864	BFR	481,529,200	08/21/95	348,864
U.S. Dollars.....	41,854,628	ESP	5,273,222,883	05/22/95 to 07/10/95	971,925
U.S. Dollars.....	18,286,057	ESP	2,440,000,000	05/10/95	1,530,437
U.S. Dollars.....	30,697,583	GBP	19,066,822	05/15/95	(24,081)
U.S. Dollars.....	9,529,881	GRD	2,167,817,900	05/10/95 to 06/26/95	65,370
U.S. Dollars.....	1,177,313	NZD	1,750,000	06/09/95	(1,050)

-----  
\$ (23,864,715)  
=====

</TABLE>

Currency Type Abbreviations:

AUD - Australian Dollars  
BFR - Belgian Francs  
ESP - Spanish Pesetas  
GBP - British Pounds  
GRD - Greek Drachmas  
NZD - New Zealand Dollars

INVESTMENTS BY TYPE OF ISSUER	Percentage of Net Assets	
	Long-term	Short-term
Government and other public issuers..	59.28%	9.44%
Repurchase Agreements.....	-	8.32%
Financial institutions.....	5.59%	-
Banks.....	1.50%	-
Other.....	2.90%	-
	69.27%	17.76%

See accompanying notes to financial statements

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PaineWebber

STATEMENT OF ASSETS AND LIABILITIES

April 30, 1995 (unaudited)

<TABLE>

<CAPTION>

	Europe Growth Fund	Global Energy Fund	Global Growth and Income Fund	Global Income Fund
<S>	<C>	<C>	<C>	<C>
<b>Assets</b>				
Investments, at value (cost - \$92,069,949, \$19,800,318, \$80,097,502 and \$1,029,392,164, respectively).....	\$ 99,091,356	\$20,947,925	\$77,890,392	\$1,048,215,367
Cash.....	136,052	999	9,973	382
Cash denominated in foreign currencies, at value (cost - \$241,596, \$0, \$1,746,496, and \$88,303,490, respectively).....	241,596	-	1,765,384	87,741,525
Receivable for investments sold.....	3,115,478	2,441,725	7,384,319	210,087,762
Receivable for shares of beneficial interest sold.....	121,649	23,259	28,896	305,649
Unrealized appreciation on forward foreign currency contracts.....	-	-	-	5,104,021
Dividends and interest receivable.....	697,647	66,990	939,364	37,665,352
Other assets.....	50,196	17,613	56,545	80,366
<b>Total assets.....</b>	<b>103,453,974</b>	<b>23,498,511</b>	<b>88,074,873</b>	<b>1,389,200,424</b>
<b>Liabilities</b>				
Payable for investments purchased.....	1,784,772	-	9,815,012	144,104,993
Payable for shares of beneficial interest repurchased.....	939,905	175,675	1,029,778	8,839,106
Unrealized depreciation on forward foreign currency contracts.....	-	-	-	28,968,736
Payable to affiliates.....	122,731	30,004	98,497	1,397,214
Accrued expenses and other liabilities.....	290,370	189,639	268,922	1,393,643
<b>Total liabilities.....</b>	<b>3,137,778</b>	<b>395,318</b>	<b>11,212,209</b>	<b>184,703,692</b>
<b>Net Assets</b>				
Beneficial interest shares of \$0.001 par value outstanding (unlimited amount authorized).....	92,040,268	24,242,133	80,251,557	1,244,270,185
Undistributed (distribution in excess of) net investment income.....	(221,511)	(40,730)	947,311	(2,207,080)
Accumulated net realized gains (losses) from investments and foreign currency transactions.....	1,468,455	(2,246,725)	(2,169,783)	(31,511,778)
Net unrealized appreciation (depreciation) of investments, other				

assets, liabilities and forward contracts denominated in foreign currencies.....	7,028,984	1,148,515	(2,166,421)	(6,054,595)
Net assets.....	\$100,316,196	\$23,103,193	\$76,862,664	\$1,204,496,732
Class A:				
Net assets.....	\$ 61,226,556	\$ 9,529,536	\$44,112,475	\$ 546,196,933
Shares outstanding.....	6,629,796	852,349	4,485,277	53,383,774
Net asset value and redemption value per share.....	\$9.24	\$11.18	\$9.83	\$10.23
Maximum offering price per share (net asset value plus sales charge of 4.50%, 4.50%, 4.50% and 4.00%, respectively, of offering price).				
	\$9.68	\$11.71	\$10.29	\$10.66
Class B:				
Net assets.....	\$ 28,982,720	\$12,905,199	\$25,081,046	\$ 575,409,083
Shares outstanding.....	3,215,428	1,155,688	2,602,026	56,410,220
Net asset value and offering price per share.....	\$9.01	\$11.17	\$9.64	\$10.20
Class C:				
Net assets.....				\$ 12,477,569
Shares outstanding.....				1,218,507
Net asset value, offering price and redemption value per share.....				\$10.24
Class D:				
Net assets.....	\$ 10,106,920	\$ 668,458	\$ 7,669,143	\$ 70,413,147
Shares outstanding.....	1,114,814	60,602	794,340	6,889,670
Net asset value, offering price and redemption value per share.....	\$9.07	\$11.03	\$9.65	\$10.22

</TABLE>

See accompanying notes to financial statements

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PaineWebber

STATEMENT OF OPERATIONS

For the Six Months Ended April 30, 1995 (unaudited)

	Europe Growth Fund	Global Energy Fund	Global Growth and Income Fund	Global Income Fund
<S>	<C>	<C>	<C>	<C>
Investment income:				
Dividends (net of foreign withholding taxes).....	\$709,308	\$181,142	\$430,284	-
Interest (net of foreign withholding taxes).....	215,619	74,913	1,411,298	\$56,654,941
	924,927	256,055	1,841,582	56,654,941
Expenses:				
Investment advisory and administration.....	479,377	101,460	397,026	4,711,666
Service fees-Class A.....	83,767	11,935	63,226	712,753
Service and distribution fees-Class B.....	160,177	67,715	142,164	3,158,736
Service and distribution fees-Class D.....	57,500	3,917	46,072	295,618
Custody and accounting.....	183,800	34,190	188,600	433,981
Transfer agency and service fees.....	92,705	23,303	64,476	595,049
Legal and audit fees.....	30,527	20,014	36,514	83,967
Amortization of organizational expenses.....	25,423	-	-	-
Reports and notices to shareholders.....	23,565	19,473	20,317	159,313
Federal and state registration fees.....	23,422	27,879	22,869	83,987
Trustees' fees and expenses.....	2,375	2,375	2,375	2,375
Other expenses.....	600	2,524	16,964	125,694
	1,163,238	314,785	1,000,603	10,363,139
Net investment income (loss).....	(238,311)	(58,730)	840,979	46,291,802
Realized and unrealized gains (losses) from investment transactions:				
Net realized gains (losses) from:				

Investment transactions.....	4,532,022	(376,584)	(1,614,626)	(22,424,847)
Foreign currency transactions.....	(184,410)	3,710	(342,042)	5,987,500
Net change in unrealized appreciation/depreciation of:				
Investments.....	(2,410,194)	(575,093)	(8,844,650)	52,008,839
Other assets, liabilities and forward contracts denominated in foreign currencies.....	64,194	(43)	117,881	(13,532,287)
Net realized and unrealized gains (losses) from investment transactions..	2,001,612	(948,010)	(10,683,437)	22,039,205
Net increase (decrease) in net assets resulting from operations.....	\$1,763,301	\$ (1,006,740)	\$ (9,842,458)	\$68,331,007

</TABLE>

See accompanying notes to financial statements

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PaineWebber

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

	Europe Growth Fund		Global Energy Fund	
	For the Six Months Ended April 30, 1995 (unaudited)	For the Year Ended October 31, 1994	For the Six Months Ended April 30, 1995 (unaudited)	For the Year Ended October 31, 1994
<S>	<C>	<C>	<C>	<C>
From operations:				
Net investment loss.....	\$ (238,311)	\$ (931,313)	\$ (58,730)	\$ (99,411)
Net realized gains (losses) from investment transactions...	4,532,022	24,878,615	(376,584)	(1,873,851)
Net realized gains (losses) from foreign currency transactions.....	(184,410)	(22,560,640)	3,710	(12,394)
Net change in unrealized appreciation/depreciation of investments.....	(2,410,194)	(14,026,063)	(575,093)	(404,872)
Net changes in unrealized appreciation/depreciation of other assets, liabilities and forward contracts denominated in foreign currencies.....	64,194	4,467,567	(43)	11,461
Net increase (decrease) in net assets resulting from operations.....	1,763,301	(8,171,834)	(1,006,740)	(2,379,067)
Dividends and distributions to/from:				
Net investment income-Class A.....	-	(189,958)	-	(92,910)
Net investment income-Class B.....	-	-	-	-
Net investment income-Class D.....	-	-	-	(294)
Net realized gains from foreign currency transactions-Class A.....	-	(3,382,032)	-	-
Net realized gains from foreign currency transactions-Class B.....	-	(1,272,185)	-	-
Net realized gains from foreign currency transactions-Class D.....	-	(559,399)	-	-
Net realized gains from investments transactions-Class A...	-	-	-	(1,668,385)
Net realized gains from investments transactions-Class B...	-	-	-	(2,966,006)
Net realized gains from investments transactions-Class D...	-	-	-	(138,983)
	-	(5,403,574)	-	(4,866,578)
From beneficial interest transactions:				
Net proceeds from the sale of shares.....	12,489,569	68,815,455	5,821,533	22,625,132
Cost of shares repurchased.....	(43,810,899)	(78,076,131)	(11,763,286)	(28,108,399)
Proceeds from dividends reinvested.....	-	5,029,677	-	4,162,810
Net decrease in net assets derived from beneficial interest transactions.....	(31,321,330)	(4,230,999)	(5,941,753)	(1,320,457)
Net decrease in net assets.....	(29,558,029)	(17,806,407)	(6,948,493)	(8,566,102)
Net assets:				
Beginning of period.....	129,874,225	147,680,632	30,051,686	38,617,788
End of period.....	\$100,316,196	\$129,874,225	\$23,103,193	\$30,051,686

</TABLE>

See accompanying notes to financial statements

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## STATEMENT OF CHANGES IN NET ASSETS (concluded)

&lt;TABLE&gt;

&lt;CAPTION&gt;

	Global Growth and Income Fund		Global Income Fund	
	For the Six Months Ended April 30, 1995 (unaudited)	For the Year Ended October 31, 1994	For the Six Months Ended April 30, 1995 (unaudited)	For the Year Ended October 31, 1994
<S>	<C>	<C>	<C>	<C>
From operations:				
Net investment income.....	\$840,979	\$894,600	\$46,291,802	\$113,786,644
Net realized gains (losses) from investment transactions..	(1,614,626)	8,863,363	(22,424,847)	(17,079,241)
Net realized gains (losses) from foreign currency transactions.....	(342,042)	(3,547,489)	5,987,500	(59,719,415)
Net change in unrealized appreciation/depreciation of investments.....	(8,844,650)	(6,077,963)	52,008,839	(90,644,293)
Net changes in unrealized appreciation/depreciation of other assets, liabilities and forward contracts denominated in foreign currencies.....	117,881	(639,496)	(13,532,287)	(15,050,480)
Net increase (decrease) in net assets resulting from operations.....	(9,842,458)	(506,985)	68,331,007	(68,706,785)
Dividends and distributions to/from:				
Net investment income-Class A.....	-	(956,383)	(18,048,880)	(20,955,179)
Net investment income-Class B.....	-	(264,496)	(17,754,454)	(25,638,320)
Net investment income-Class C.....	-	-	(405,137)	(429,608)
Net investment income-Class D.....	-	(109,921)	(2,278,355)	(3,358,807)
Net realized gains from foreign currency transactions-Class A.....	-	(663,491)	-	-
Net realized gains from foreign currency transactions-Class B.....	-	(216,832)	-	-
Net realized gains from foreign currency transactions-Class D.....	-	(84,089)	-	-
Net realized gains from investment transactions-Class A..	(1,872,125)	-	-	-
Net realized gains from investment transactions-Class B..	(1,059,343)	-	-	-
Net realized gains from investment transactions-Class D..	(354,475)	-	-	-
Paid in capital-Class A.....	-	-	-	(20,613,399)
Paid in capital-Class B.....	-	-	-	(25,220,157)
Paid in capital-Class C.....	-	-	-	(422,602)
Paid in capital-Class D.....	-	-	-	(3,304,025)
	(3,285,943)	(2,295,212)	(38,486,826)	(99,942,097)
From beneficial interest transactions:				
Net proceeds from the sale of shares.....	2,122,991	46,748,339	13,898,761	113,562,148
Cost of shares repurchased.....	(22,851,949)	(31,170,520)	(307,328,991)	(567,552,519)
Proceeds from dividends reinvested.....	2,947,184	2,010,599	25,219,025	79,870,752
Net increase (decrease) in net assets derived from beneficial interest transactions.....	(17,781,774)	17,588,418	(268,211,205)	(374,119,619)
Net increase (decrease) in net assets.....	(30,910,175)	14,786,221	(238,367,024)	(542,768,501)
Net assets:				
Beginning of period.....	107,772,839	92,986,618	1,442,863,756	1,985,632,257
End of period .....	\$76,862,664	\$107,772,839	\$1,204,496,732	\$1,442,863,756

&lt;/TABLE&gt;

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS  
(unaudited)

## ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

PaineWebber Investment Series ("Trust") was organized under Massachusetts law by a Declaration of Trust dated December 22, 1986 and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trustees have

authority to issue an unlimited number of shares of beneficial interest, par value \$0.001.

Organizational Matters - Prior to commencing investment operations, on February 7, 1990, September 18, 1987, June 9, 1989 and March 20, 1987, respectively, PaineWebber Europe Growth Fund ("Europe Growth Fund"), PaineWebber Global Energy Fund ("Global Energy Fund"), PaineWebber Global Growth and Income Fund ("Global Growth and Income Fund") and PaineWebber Global Income Fund ("Global Income Fund") (collectively the "Funds") had no activities other than organizational matters and activities related to the initial public offering and the issuance, at net asset value, of one or more shares of each Fund to Mitchell Hutchins Asset Management Inc. ("Mitchell Hutchins"), a wholly owned subsidiary of PaineWebber Incorporated ("PaineWebber") and investment adviser, administrator and distributor of the Funds. Costs of \$277,515, \$215,000, \$382,000 and \$310,306, respectively, incurred by each Fund in connection with the organization and registration of shares, have been deferred and are being amortized, using the straight-line method over the period of benefit, not to exceed five years, beginning with the commencement of operations of each Fund. Mitchell Hutchins has agreed that, in the event any Fund's initial shares are redeemed or the Fund discontinues operations, that the Fund will be reimbursed for its pro-rata share of unamortized organizational costs.

Prior to July 1, 1991, Europe Growth Fund and Global Growth and Income Fund issued only Class A shares and Global Energy Fund and Global Income Fund issued only Class B shares. Subsequent to that date, all Funds have been authorized to issue Class A, Class B, and Class C shares. On July 2, 1992, each Fund commenced issuing Class D shares (except Europe Growth Fund and Global Energy Fund, which commenced issuing Class D shares on July 6, 1992 and July 8, 1992, respectively). Each Class represents an interest in the same assets of the applicable Fund and the Classes are identical except for differences in their sales charge structure, ongoing distribution charges and transfer agency expenses. In addition, Class B shares automatically convert to Class A shares approximately six years after initial issuance. All Classes of shares have equal rights as to earnings, assets and voting privileges, except that each class bears different distribution charges and transfer agency expenses and has exclusive voting rights with respect to its distribution plan.

Valuation of Investments - Securities which are listed on U.S. and foreign stock exchanges are valued at the last sale price on the day the securities are being valued or, lacking any sales on such day, at the last available bid price. In cases

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NOTES TO FINANCIAL STATEMENTS  
(continued)

where securities are traded on more than one exchange, the securities are valued on the exchange designated by Mitchell Hutchins as the primary market. Securities traded in the over-the-counter ("OTC") market and listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") are valued at the last trade price on NASDAQ prior to the time of valuation; other OTC securities are valued at the last bid price available in the OTC market prior to the time of valuation. The amortized cost method of valuation is used to value short-term debt instruments with sixty days or less remaining to maturity. Securities and assets for which market quotations are not readily available (including restricted securities subject to limitations as to their sale) are valued at fair value as determined in good faith by or under the direction of the Trust's board of trustees. All investments quoted in foreign currencies will be valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the time such valuation is determined by each Fund's custodian.

Foreign currency exchange rates are generally determined prior to the close of the New York Stock Exchange ("NYSE"). Occasionally, events affecting the value of foreign investments and such exchange rates occur between the time at which they are determined and the close of the NYSE, which will not be reflected in a computation of the Fund's net asset value. If events materially affecting the value of such securities or currency exchange rates occurred during such time period, the securities will be valued at their fair value as determined in good faith by or under the direction of the Trust's board of trustees.

Investment Transactions and Investment Income - Investment transactions are recorded on the trade date. Realized gains and losses on sales of investments and foreign exchange transactions are calculated using the identified cost method. Interest income is recorded on an accrual basis and dividend income is recorded on the ex-dividend date (except in the case of certain foreign dividends which are recorded as soon after the ex-dividend date as the respective Fund becomes aware of such dividend). Discounts are accreted as adjustments to interest income and the identified cost of investments.

Income, expenses (excluding class-specific expenses), and realized/unrealized gains/losses are allocated proportionately to each class of shares based upon

the relative net asset value of outstanding shares (or the value of dividend-eligible shares, as appropriate) of each class at the beginning of the day (after adjusting for current capital share activity of the respective classes). Class specific expenses are charged directly to the applicable class of shares.

Foreign Currency Translation - The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

(1) market value of investment securities, other assets and liabilities-at the exchange rates prevailing at the end of the period.

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NOTES TO FINANCIAL STATEMENTS  
(continued)

(2) purchases and sales of investment securities, income and expenses-at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values of the Funds are presented at the foreign exchange rates at the close of the period, the Funds do not generally isolate the effect of fluctuations in foreign exchange rates from the effect of the changes in market prices of securities. However, the Funds do isolate the effect of fluctuations in foreign exchange rates when determining the gain or loss upon the sale or maturity of foreign currency-denominated debt obligations pursuant to federal income tax regulations. Pursuant to federal income tax regulations, certain foreign exchange gains/losses included in realized and unrealized gain/loss are included in or are a reduction of ordinary income for federal income tax purposes.

Forward Foreign Currency Contracts - Each Fund may enter into forward foreign currency exchange contracts ("forward contracts") in connection with planned purchases or sales of securities or to hedge the U.S. dollar value of portfolio securities denominated in a particular currency.

The Funds have no specific limitation on the percentage of assets which may be committed to such contracts. Each Fund may enter into forward contracts or maintain a net exposure to forward contracts only if (1) the consummation of the contracts would not obligate the Fund to deliver an amount of foreign currency in excess of the value of the position being hedged by such contracts or (2) the Fund maintains cash, U.S. government securities or liquid, high-grade debt securities in a segregated account in an amount not less than the value of its total assets committed to the consummation of the forward contracts and not covered as provided in (1) above, as marked-to-market daily.

Risks may arise upon entering into forward contracts from the potential inability of counterparties to meet the terms of their forward contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

Fluctuations in the value of forward contracts are recorded for book purposes as unrealized gains or losses by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have matured.

Repurchase Agreements - The Funds' custodian takes possession of the collateral pledged for investments in repurchase agreements. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value, including accrued interest, is at least equal to the repurchase price. In the event of default of the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligations. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

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NOTES TO FINANCIAL STATEMENTS  
(continued)

Each of the Funds occasionally participates in joint repurchase agreement transactions with other funds managed by Mitchell Hutchins.

Reverse Repurchase Agreements - Each Fund may enter into reverse repurchase agreements with banks and broker-dealers up to an aggregate value of not more than 5% of its total assets (10% in the case of Global Income Fund). As of April 30, 1995, the Funds had no reverse repurchase agreements outstanding.

Federal Tax Status - Each Fund intends to distribute all of its taxable income and to comply with the other requirements of the Internal Revenue Code

applicable to regulated investment companies. Accordingly, no provision for federal income taxes is required. In addition, by distributing during each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, each Fund intends not to be subject to a federal excise tax.

Dividends and Distributions - Dividends and distributions to shareholders are recorded on the ex-dividend date. Net capital gains, if any, will be distributed at least annually, but the Fund may make more frequent distributions of such gains, if necessary, to avoid income or excise taxes. Dividends from net investment income and distributions from realized gains from investment transactions have been determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed net investment income and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income or distributions in excess of net realized capital gains. To the extent they exceed net investment income and net realized capital gains for tax purposes, they are reported as distributions of paid-in-capital.

CONCENTRATION OF RISK

Investing in securities of foreign issuers and currency transactions, as well as the ability of the issuers of debt securities held by the Funds to meet their obligations, may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include revaluation of currencies, adverse fluctuations in foreign currency values and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. These risks are greater with respect to securities of issuers located in emerging market countries, in which each Fund is authorized to invest.

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NOTES TO FINANCIAL STATEMENTS  
(continued)

Certain investment grade debt securities in which the Funds may invest have speculative characteristics. Such securities are subject to greater risks of default or price fluctuation than investment grade securities and are considered predominantly speculative. The use of options, futures contracts and forward currency contracts also entails special risks.

As a non-diversified Fund, Global Growth and Income Fund is subject to greater risk with respect to its portfolio securities than investment companies that have broader range of investments, because changes in the financial condition or market assessment of a single issuer may cause greater fluctuation in the Fund's total return and the price of its shares. Also, Global Energy Fund's policy of concentrating its investments in the energy and energy service industries may cause the value of its shares to fluctuate more than if it invested in a greater number of industries. In particular, its shares will be affected by economic, competitive and regulatory developments in those industries, including changes in the price and supply of different energy fuels.

INVESTMENT ADVISER AND ADMINISTRATOR

Each of the Funds has entered into an Investment Advisory and Administration Contract ("Advisory Contract") with Mitchell Hutchins. In accordance with the Advisory Contract, each Fund pays Mitchell Hutchins an investment advisory and administration fee, which is accrued daily and paid monthly, in accordance with the following schedule:

EUROPE GROWTH FUND

Average Daily Net Assets	Annual Rate
Up to \$50 million.....	0.900%
In excess of \$50 million up to \$100 million...	0.850
In excess of \$100 million up to \$150 million..	0.800
In excess of \$150 million up to \$200 million..	0.750
Over \$200 million.....	0.700

GLOBAL ENERGY FUND

Annual

Average Daily Net Assets	Rate
Up to \$250 million.....	0.850%
In excess of \$250 million up to \$500 million..	0.800
Over \$500 million.....	0.750

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NOTES TO FINANCIAL STATEMENTS  
(continued)

GLOBAL GROWTH AND INCOME FUND

Average Daily Net Assets	Annual Rate
Up to \$500 million.....	0.900%
In excess of \$500 million up to \$1.0 billion..	0.875
In excess of \$1.0 billion up to \$1.5 billion..	0.850
In excess of \$1.5 billion up to \$2.0 billion..	0.825
Over \$2.0 billion.....	0.800

GLOBAL INCOME FUND

Average Daily Net Assets	Annual Rate
Up to \$500 million.....	0.750%
In excess of \$500 million up to \$1.0 billion..	0.725
In excess of \$1.0 billion up to \$1.5 billion..	0.700
In excess of \$1.5 billion up to \$2.0 billion..	0.675
Over \$2.0 billion.....	0.650

At April 30, 1995, Europe Growth Fund, Global Energy Fund, Global Growth and Income Fund and Global Income Fund owed Mitchell Hutchins \$72,587, \$15,915, \$58,242 and \$731,196, respectively, for investment advisory and administration fees.

In compliance with applicable state securities laws, Mitchell Hutchins will reimburse each Fund if and to the extent that the aggregate operating expenses in any fiscal year, exclusive of taxes, distribution fees, interest, brokerage fees and extraordinary expenses, exceed limitations imposed by various state regulations. Currently, the most restrictive limitation applicable to the Funds is 2.5% of the first \$30 million of average daily net assets, 2.0% of the next \$70 million and 1.5% of any excess over \$100 million. For the six months ended April 30, 1995, no reimbursements were required pursuant to the above limitations for any of the Funds.

DISTRIBUTION PLANS

Mitchell Hutchins is the distributor of each Fund's shares and has appointed PaineWebber as the exclusive dealer for the sale of those shares. Under separate plans of distribution pertaining to the Class A, Class B and Class D shares ("Class A Plan," "Class B Plan" and "Class D Plan," collectively the "Plans"), each Fund pays Mitchell Hutchins monthly service fees at the annual rate of 0.25% of the average daily net assets of Class A, Class B and Class D shares and monthly distribution fees at the annual rate of 0.75% of the average daily net assets on Class B and Class D shares (0.50% for Global Income Fund-Class D Shares). At April 30, 1995, Europe Growth Fund, Global Energy Fund, Global Growth and Income Fund and Global Income Fund owed Mitchell

Hutchins \$45,007, \$12,931, \$36,823 and \$635,964, respectively, for service and distribution fees.

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NOTES TO FINANCIAL STATEMENTS  
(continued)

Mitchell Hutchins also receives the proceeds of the initial sales charges paid upon the purchase of Class A shares and the contingent deferred sales charge paid upon certain redemptions of Class B shares. Mitchell Hutchins has informed each Fund that for the six months ended April 30, 1995, it had earned the following amounts in sales charges:

	Europe Growth	Global Energy and Income	Global Growth	Global Income

	Fund	Fund	Fund	Fund
Initial sales charges - Class A.....	\$ 15,178	\$ 248	\$ 6,335	\$ 20,656
Contingent deferred sales charges - Class B.....	\$145,326	\$40,405	\$94,079	\$1,474,713

TRANSFER AGENCY SERVICE FEES

Each Fund pays PaineWebber an annual fee of \$4.00 per active PaineWebber shareholder account for certain services not provided by the Funds' transfer agent. For these services for the six months ended April 30, 1995, PaineWebber earned \$34,549, \$14,160, \$22,005 and \$196,066 for Europe Growth Fund, Global Energy Fund, Global Growth and Income Fund and Global Income Fund, respectively. At April 30, 1995, Europe Growth Fund, Global Energy Fund, Global Growth and Income Fund and Global Income Fund owed PaineWebber \$5,137, \$1,158, \$3,432 and \$30,054, respectively, for transfer agency service fees.

INVESTMENTS IN SECURITIES

For federal income tax purposes, the cost of securities owned at April 30, 1995 was substantially the same as the cost of securities for financial statement purposes.

At April 30, 1995, the components of net unrealized appreciation (depreciation) of investments were as follows:

<TABLE>  
<CAPTION>

	Europe Growth Fund	Global Energy Fund	Global Growth and Income Fund	Global Income Fund
<S>	<C>	<C>	<C>	<C>
Gross appreciation (investments having an excess of value over cost).....	\$9,647,237	\$1,648,828	\$2,477,013	\$36,680,395
Gross depreciation (investments having an excess of cost over value).....	(2,625,830)	(501,221)	(4,684,123)	(17,857,192)
Net unrealized appreciation (depreciation) of investments.....	\$7,021,407	\$1,147,607	\$(2,207,110)	\$18,823,203

</TABLE>

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NOTES TO FINANCIAL STATEMENTS  
(continued)

For the six months ended April 30, 1995, total aggregate purchases and sales of portfolio securities, excluding short-term securities, were as follows:

	Europe Growth Fund	Global Energy Fund	Global Growth and Income Fund	Global Income Fund
Purchases..	\$29,844,849	\$ 4,664,219	\$69,016,855	\$489,847,189
Sales.....	\$68,050,363	\$10,670,961	\$86,796,742	\$704,932,626

FEDERAL INCOME TAX STATUS

At October 31, 1994, the following Funds had net capital loss carryforwards available as reductions, to the extent provided in the regulations, of any future net gains realized before the end of the fiscal years indicated below.

	Europe Growth Fund	Global Energy Fund	Global Growth and Income Fund	Global Income Fund
2000..	\$2,744,747	-	-	-
2002..	-	\$1,873,851	-	\$16,081,468

In addition, Global Income Fund has a net capital loss carryforward of \$1,285,400 available at October 31, 1994 pursuant to its reorganization with PaineWebber Short-Term Global Income Fund. If unused, this carryover expires in 2001.

To the extent that such losses are used to offset future capital gains, it is probable that the gains so offset will not be distributed.

During the year ended October 31, 1994, Europe Growth Fund and Global Growth and Income Fund utilized net capital loss carryforwards of \$23,951,313 and \$2,539,889, respectively.

SUBSEQUENT EVENT

On May 25, 1995, the shareholders of the Global Income Plus Fund, Inc. ("Global Income Plus") voted to convert Global Income Plus from a closed-end investment company to an open-end investment company and reorganize into the Global Income Fund. The reorganization is expected to occur at the close of business on June 30, 1995, when Global Income Fund will acquire all the assets of Global Income Plus in exchange solely for shares of beneficial interest in Global Income Fund and the assumption by Global Income Fund of Global Income Plus' liabilities.

Those Global Income shares will then be distributed to the Shareholders of Global Income Plus, so that each Shareholder of Global Income Plus will receive shares of Global Income equal in value, on the closing date of the reorganization, to the value of the shareholder's holdings in Global Income Plus. The net assets of Global Income Plus were \$231,306,558 as of April 30, 1995.

PaineWebber

NOTES TO FINANCIAL STATEMENTS  
 (concluded)

SHARES OF BENEFICIAL INTEREST

There is an unlimited amount of \$0.001 par value shares of beneficial interest authorized. Transactions in shares of beneficial interest were as follows:

<TABLE>  
 <CAPTION>

	Class A		Class B		Class C		Class D	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Europe Growth Fund								
Six months ended								
April 30, 1995:								
Shares sold.....	115,470	\$ 1,014,256	144,522	\$ 1,239,973	-	-	1,189,378	\$10,235,340
Shares repurchased....	(2,214,930)	(19,428,761)	(1,172,674)	(10,053,283)	-	-	(1,662,804)	(14,328,855)
Shares converted from								
Class B to Class A...	17,533	153,297	(17,549)	(153,297)	-	-	-	-
Net decrease.....	(2,081,927)	\$(18,261,208)	(1,045,701)	\$(8,966,607)	-	-	(473,426)	\$(4,093,515)
Year ended								
October 31, 1994:								
Shares sold.....	1,638,650	\$15,777,959	2,684,476	\$25,599,107	-	-	2,860,941	\$27,438,389
Shares repurchased....	(3,395,338)	(31,812,212)	(2,033,871)	(18,165,212)	-	-	(2,931,267)	(28,098,707)
Dividends reinvested..	358,842	3,391,062	122,238	1,139,258	-	-	53,293	499,357
Shares converted from								
Class B to Class A...	85,947	820,629	(87,351)	(820,629)	-	-	-	-
Net increase								
(decrease).....	(1,311,899)	\$(11,822,562)	685,492	\$ 7,752,524	-	-	(17,033)	\$(160,961)

</TABLE>

<TABLE>  
 <CAPTION>

	Class A		Class B		Class C		Class D	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

Global Energy Fund  
 Six months ended  
 April 30, 1995:

Shares sold.....	23,489	\$ 252,070	67,358	\$ 693,500	-	-	487,658	\$ 4,875,963
Shares repurchased....	(216,926)	(2,237,556)	(375,235)	(3,879,981)	-	-	(558,410)	(5,645,749)
Shares converted from								
Class B to Class A...	59,892	620,986	(59,932)	(620,986)	-	-	-	-
Net decrease.....	(133,545)	\$ (1,364,500)	(367,809)	\$ (3,807,467)	-	-	(70,752)	\$ (769,786)
Year ended								
October 31, 1994:								
Shares sold.....	110,905	\$ 1,292,127	398,620	\$ 4,642,652	-	-	1,447,759	\$16,690,353
Shares repurchased....	(398,295)	(4,620,488)	(559,337)	(6,730,374)	-	-	(1,454,001)	(16,757,537)
Dividends reinvested..	132,100	1,463,674	230,629	2,571,514	-	-	11,539	127,622
Shares converted from								
Class B to Class A...	247,545	2,904,923	(246,989)	(2,904,923)	-	-	-	-
Net increase								
(decrease).....	92,255	\$ 1,040,236	(177,077)	\$ (2,421,131)	-	-	5,297	\$ 60,438

</TABLE>

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NOTES TO FINANCIAL STATEMENTS  
(concluded)

SHARES OF BENEFICIAL INTEREST (concluded)

<TABLE>

<CAPTION>

	Class A		Class B		Class C		Class D	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Global Growth and Income Fund								
Six months ended								
April 30, 1995:								
Shares sold.....	68,119	\$ 696,796	121,368	\$ 1,224,307	-	-	20,608	\$ 201,888
Shares repurchased....	(1,308,227)	(13,041,178)	(701,428)	(6,877,087)	-	-	(301,342)	(2,933,684)
Dividends reinvested..	166,714	1,667,143	95,573	939,483	-	-	34,608	340,558
Shares converted from								
Class B to Class A....	37,830	386,529	(38,487)	(386,529)	-	-	-	-
Net decrease.....	(1,035,564)	\$ (10,290,710)	(522,974)	\$ (5,099,826)	-	-	(246,126)	\$ (2,391,238)
Year ended								
October 31, 1994:								
Shares sold.....	961,568	\$11,044,453	2,240,479	\$25,322,472	-	-	912,439	\$10,381,414
Shares repurchased....	(1,607,199)	(17,748,047)	(722,448)	(7,804,523)	-	-	(516,302)	(5,617,950)
Dividends reinvested..	122,953	1,418,885	36,647	419,239	-	-	15,050	172,475
Shares converted from								
Class B to Class A...	92,659	1,017,396	(93,641)	(1,017,396)	-	-	-	-
Net increase								
(decrease).....	(430,019)	\$ (4,267,313)	1,461,037	\$16,919,792	-	-	411,187	\$ 4,935,939

</TABLE>

<TABLE>

<CAPTION>

	Class A		Class B		Class C		Class D	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Global Income Fund								
Six months ended								
April 30, 1995:								
Shares sold.....	342,953	\$ 3,441,268	712,663	\$ 7,150,363	138,008	\$1,394,233	190,803	\$ 1,912,897
Shares repurchased....	(13,509,364)	(135,659,273)	(14,139,533)	(141,612,847)	(258,282)	(2,601,759)	(2,738,089)	(27,455,112)
Dividends reinvested..	1,166,072	11,752,041	1,130,824	11,359,943	40,146	405,137	169,141	1,701,904
Shares converted from								
Class B to Class A...	4,110,238	41,199,679	(4,121,311)	(41,199,679)	-	-	-	-
Net decrease.....	(7,890,101)	\$ (79,266,285)	(16,417,357)	\$ (164,302,220)	(80,128)	\$ (802,389)	(2,378,145)	\$ (23,840,311)
Year ended								
October 31, 1994:								
Shares sold.....	1,514,200	\$ 16,176,896	5,198,224	\$ 55,716,072	281,719	\$3,006,542	3,572,779	\$ 38,662,638
Shares repurchased....	(20,711,269)	(213,693,063)	(26,589,848)	(275,723,807)	(178,060)	(1,807,652)	(7,261,892)	(76,327,998)
Dividends reinvested..	3,010,952	31,242,466	3,993,779	41,711,865	97,310	1,010,823	567,607	5,905,599
Shares converted from								



Class B to Class A...	18,303,275	191,707,515	(18,356,029)	(191,707,515)	-	-	-	-
Net increase (decrease).....	2,117,158	\$ 25,433,814	(35,753,874)	\$(370,003,385)	200,969	\$2,209,713	(3,121,506)	\$(31,759,761)

</TABLE>

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EUROPE GROWTH FUND

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

<TABLE>

<CAPTION>

	Class A					
	For the Six Months Ended April 30, 1995 (unaudited)	For the Years Ended October 31,				For the Period February 7, 1990+ to October 31, 1990
		1994	1993	1992	1991	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$8.99	\$9.75	\$7.19	\$8.48	\$8.94	\$9.55
Income (loss) from investment operations:						
Net investment income (loss) .....	(0.01)	(0.03)	0.02	0.08	0.06	0.12
Net realized and unrealized gains (losses) from investment and foreign currency transactions.....	0.26	(0.36)	2.54	(1.13)	(0.35)	(0.73)
Total income (loss) from investment operations.....	0.25	(0.39)	2.56	(1.05)	(0.29)	(0.61)
Less dividends and distributions to/from:						
Net investment income.....	-	(0.02)	-	(0.06)	(0.12)	-
Net realized gains on investments and foreign currency transactions.....	-	(0.35)	-	(0.18)	(0.05)	-
Total dividends and distributions.....	-	(0.37)	-	(0.24)	(0.17)	-
Net asset value, end of period.....	\$9.24	\$8.99	\$9.75	\$7.19	\$8.48	\$8.94
Total investment return (1).....	2.78 %	(4.24) %	35.61 %	(12.69) %	(3.21) %	(6.39) %
Ratios/Supplemental data:						
Net assets, end of period (000's).....	\$61,227	\$78,285	\$97,773	\$78,667	\$128,888	\$158,736
Ratio of expenses to average net assets.	1.81 %*	1.65 %	1.84 %	2.05 %	1.78 %	1.85 %*
Ratio of net investment income (loss) to average net assets.....	(0.52) %*	(0.35) %	0.19 %	0.82 %	0.64 %	1.92 %*
Portfolio turnover rate.....	30 %	174 %	252 %	60 %	87 %	49 %

</TABLE>

- - - - -

\* Annualized

+ Commencement of operations

(1) Total investment return is calculated assuming a \$1,000 investment on the first day of each period reported, reinvestment of all dividends and capital gain distributions at net asset value on the payable date, and a

sale at net asset value on the last day of each period reported. The figures do not include sales charges; results for Class A and Class B shares would be lower if sales charges were included. Total investment returns for periods of less than one year have not been annualized.

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EUROPE GROWTH FUND

<TABLE>

<CAPTION>

Class B		
For the	For the Years Ended	For the Period

	Six Months Ended	October 31,		July 1, 1991+	
	April 30, 1995 (unaudited)	1994	1993	1992	to October 31, 1991
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$8.81	\$9.62	\$7.14	\$8.45	\$8.52
Income (loss) from investment operations:					
Net investment income (loss) .....	(0.10)	(0.09)	(0.03)	0.06	(0.02)
Net realized and unrealized gains (losses) from investment and foreign currency transactions.....	0.30	(0.37)	2.51	(1.15)	(0.05)
Total income (loss) from investment operations.....	0.20	(0.46)	2.48	(1.09)	(0.07)
Less dividends and distributions to/from:					
Net investment income.....	-	-	-	(0.04)	-
Net realized gains on investments and foreign currency transactions.....	-	(0.35)	-	(0.18)	-
Total dividends and distributions.....	-	(0.35)	-	(0.22)	-
Net asset value, end of period.....	\$9.01	\$8.81	\$9.62	\$7.14	\$8.45
Total investment return (1).....	2.27 %	(5.03) %	34.73 %	(13.19) %	(0.82) %
Ratios/Supplemental data:					
Net assets, end of period (000's).....	\$28,983	\$37,525	\$34,386	\$5,446	\$1,641
Ratio of expenses to average net assets.	2.55 %*	2.40 %	2.46 %	2.79 %	2.60 %*
Ratio of net investment income (loss) to average net assets.....	(1.27) %*	(1.05) %	(0.77) %	0.39 %	(1.36) %*
Portfolio turnover rate.....	30 %	174 %	252 %	60 %	87 %

<CAPTION>

	Class D			
	For the Six Months Ended April 30, 1995 (Unaudited)	For the Years Ended October 31,		For the Period July 6, 1992+ to October 31, 1992
		1994	1993	
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$8.86	\$9.67	\$7.17	\$8.33
Income (loss) from investment operations:				
Net investment income (loss) .....	(0.13)	(0.11)	(0.02)	(0.01)
Net realized and unrealized gains (losses) from investment and foreign currency transactions.....	0.34	(0.35)	2.52	(1.15)
Total income (loss) from investment operations.....	0.21	(0.46)	2.50	(1.16)
Less dividends and distributions to/from:				
Net investment income.....	-	-	-	-
Net realized gains on investments and foreign currency transactions.....	-	(0.35)	-	-
Total dividends and distributions.....	-	(0.35)	-	-
Net asset value, end of period.....	\$9.07	\$8.86	\$9.67	\$7.17
Total investment return (1).....	2.37 %	(5.00) %	34.87 %	(13.93) %
Ratios/Supplemental data:				
Net assets, end of period (000's).....	\$10,107	\$14,064	\$15,522	\$681
Ratio of expenses to average net assets.	2.56 %*	2.39 %	2.39 %	3.26 %*
Ratio of net investment income (loss) to average net assets.....	(1.32) %*	(1.00) %	(0.74) %	(0.94) %*
Portfolio turnover rate.....	30 %	174 %	252 %	60 %

</TABLE>

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GLOBAL ENERGY FUND

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

<TABLE>  
<CAPTION>

	Class A				
	For the Six Months Ended April 30, 1995 (unaudited)	For the Years Ended October 31,			For the Period July 1, 1991+ to October 31, 1991
		1994	1993	1992	
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$11.39	\$14.21	\$11.63	\$12.18	\$11.20
Income (loss) from investment operations:					
Net investment income (loss).....	(0.02)	0.03	0.16	0.25	0.01
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	(0.19)	(0.91)	2.69	(0.66)	0.97
Total income (loss) from investment operations..	(0.21)	(0.88)	2.85	(0.41)	0.98
Less dividends and distributions to/from:					
Net investment income.....	-	(0.10)	(0.27)	(0.14)	-
Net realized gains on investments and foreign currency transactions.....	-	(1.84)	-	-	-
Total dividends and distributions.....	-	(1.94)	(0.27)	(0.14)	-
Net asset value, end of period.....	\$11.18	\$11.39	\$14.21	\$11.63	\$12.18
Total investment return (1).....	(1.84)%	(5.79)%	24.90%	(3.44)%	8.84%
Ratios/Supplemental Data:					
Net assets, end of period (000's).....	\$9,530	\$11,230	\$12,702	\$2,575	\$ 80
Ratio of expenses to average net assets.....	2.23 %*	1.99 %	2.05%	2.05 %	1.83%*
Ratio of net investment income (loss) to average net assets.....	(0.07)%*	0.20 %	1.21%	2.89 %	0.26%*
Portfolio turnover rate.....	21 %	157 %	148%	89 %	51%

</TABLE>

\* Annualized

+ Commencement of offering of shares

(1) Total investment return is calculated assuming a \$1,000 investment on the first day of each period reported, reinvestment of all dividends and capital gain distributions at net asset value on the payable date, and a sale at net asset value on the last day of each period reported. The figures do not include sales charges; results for Class A and Class B

shares would be lower if sales charges were included. Total investment returns for periods of less than one year have not been annualized.

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GLOBAL ENERGY FUND

<TABLE>  
<CAPTION>

	Class B					
	For the Six Months Ended April 30, 1995 (Unaudited)	For the Years Ended October 31,				1990
		1994	1993	1992	1991	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 11.38	\$ 14.19	\$ 11.60	\$ 12.16	\$ 12.45	\$ 12.05
Income (loss) from investment operations:						
Net investment income (loss).....	-	(0.05)	0.19	0.13	0.17	0.08
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	(0.21)	(0.92)	2.56	(0.64)	0.36	1.16
Total income (loss) from investment operations..	(0.21)	(0.97)	2.75	(0.51)	0.53	1.24
Less dividends and distributions to/from:						
Net investment income.....	-	-	(0.16)	(0.05)	(0.13)	(0.11)
Net realized gains on investments and foreign currency transactions.....	-	(1.84)	-	-	(0.69)	(0.73)
Total dividends and distributions.....	-	(1.84)	(0.16)	(0.05)	(0.82)	(0.84)
Net asset value, end of period.....	\$ 11.17	\$ 11.38	\$ 14.19	\$ 11.60	\$ 12.16	\$ 12.45

Total investment return (1).....	(1.85)%	(6.56)%	23.80%	(4.09)%	4.89%	10.37%
Ratios/Supplemental Data:						
Net assets, end of period (000's).....	\$12,905	\$17,341	\$24,140	\$36,460	\$53,506	\$58,748
Ratio of expenses to average net assets.....	2.90 %*	2.82 %	2.82%	3.04 %	2.50%	2.48%
Ratio of net investment income (loss) to average net assets.....	(0.76)%*	(0.59)%	0.72%	0.76 %	1.39%	1.01%
Portfolio turnover rate.....	21 %	157 %	148%	89 %	51%	77%

<CAPTION>

Class D						
	For the Six Months Ended April 30, 1995 (Unaudited)	For the Years Ended October 31,		For the Period July 8, 1992+ to October 31, 1992		
		1994	1993			
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 11.28	\$ 14.09	\$ 11.60		\$ 11.95	
Income (loss) from investment operations:						
Net investment income (loss).....	(0.03)	(0.04)	0.26		0.02	
Net realized and unrealized gains (losses) from investment and foreign currency transactions.....	(0.22)	(0.93)	2.47		(0.37)	
Total income (loss) from investment operations..	(0.25)	(0.97)	2.73		(0.35)	
Less dividends and distributions to/from:						
Net investment income.....	-	-	(0.24)		-	
Net realized gains on investments and foreign currency transactions.....	-	(1.84)	-		-	
Total dividends and distributions.....	-	(1.84)	(0.24)		-	
Net asset value, end of period.....	\$ 11.03	\$ 11.28	\$ 14.09		\$ 11.60	
Total investment return (1).....	(2.22)%	(6.59)%	23.84%		(2.93)%	
Ratios/Supplemental Data:						
Net assets, end of period (000's).....	\$ 668	\$1,481	\$1,777		\$ 56	
Ratio of expenses to average net assets.....	3.05 %*	2.74 %	2.76%		2.13 %*	
Ratio of net investment income (loss) to average net assets.....	(0.94)%*	(0.49)%	0.24%		1.39 %*	
Portfolio turnover rate.....	21 %	157 %	148%		89 %	

</TABLE>

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GLOBAL GROWTH AND INCOME FUND

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

<TABLE>

<CAPTION>

Class A						
	For the Six Months Ended April 30, 1995 (unaudited)	For the Years Ended October 31,				
		1994	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 11.20	\$ 11.31	\$ 8.73	\$ 9.26	\$ 10.09	\$ 10.02
Income (loss) from investment operations:						
Net investment income.....	0.27	0.17	0.30	0.50	0.49	0.58
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	(1.28)	(0.01)	2.32	(0.66)	0.02	0.18
Total income (loss) from investment operations..	(1.01)	0.16	2.62	(0.16)	0.51	0.76
Less dividends and distributions to/from:						
Net investment income.....	-	(0.16)	(0.04)	(0.37)	(0.54)	(0.55)
Net realized gains on investments and foreign currency transactions.....	(0.36)	(0.11)	-	-	(0.80)	(0.14)
Total dividends and distributions.....	(0.36)	(0.27)	(0.04)	(0.37)	(1.34)	(0.69)

Net asset value, end of period.....	\$ 9.83	\$ 11.20	\$ 11.31	\$ 8.73	\$ 9.26	\$ 10.09
Total investment return (1).....	(9.11)%	1.35%	30.10%	(1.90)%	5.90%	7.73%
Ratios/Supplemental data:						
Net assets, end of period (000's).....	\$44,112	\$61,813	\$67,284	\$60,540	\$83,431	\$98,354
Ratio of expenses to average net assets.....	1.92 %*	1.76%	2.02%	1.72 %	1.95%	2.04%
Ratio of net investment income to average net assets.....	2.25 %*	1.10%	2.54%	4.76 %	5.04%	5.50%
Portfolio turnover rate.....	84 %	172%	206%	59 %	65%	142%

</TABLE>

- - - - -

\* Annualized

+ Commencement of operations

(1) Total investment return is calculated assuming a \$1,000 investment on the first day of each period reported, reinvestment of all dividends and capital gain distributions at net asset value on the payable date, and a sale at net asset value on the last day of each period reported. The figures do not include sales charges; results for Class A and Class B

shares would be lower if sales charges were included. Total investment returns for periods of less than one year have not been annualized.

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GLOBAL GROWTH AND INCOME FUND

<TABLE>

<CAPTION>

	Class B				
	For the Six Months Ended April 30, 1995 (unaudited)	For the Years Ended October 31,			For the Period July 1, 1991+ to October 31, 1991
	1994	1993	1992		
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 11.03	\$ 11.20	\$ 8.68	\$ 9.23	\$ 8.58
Income (loss) from investment operations:					
Net investment income.....	0.08	0.04	0.03	0.35	0.05
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	(1.11)	0.04	2.50	(0.58)	0.60
Total income (loss) from investment operations..	(1.03)	0.08	2.53	(0.23)	0.65
Less dividends and distributions to/from:					
Net investment income.....	-	(0.14)	(0.01)	(0.32)	-
Net realized gains on investments and foreign currency transactions.....	(0.36)	(0.11)	-	-	-
Total dividends and distributions.....	(0.36)	(0.25)	(0.01)	(0.32)	-
Net asset value, end of period.....	\$ 9.64	\$ 11.03	\$ 11.20	\$ 8.68	\$ 9.23
Total investment return (1).....	(9.44)%	0.60%	29.11%	(2.61)%	7.58%
Ratios/Supplemental data:					
Net assets, end of period (000's).....	\$25,081	\$34,468	\$18,639	\$4,554	\$1,947
Ratio of expenses to average net assets.....	2.73 %*	2.54%	2.74%	2.50 %	2.52%*
Ratio of net investment income to average net assets.....	1.46 %*	0.38%	1.52%	4.07 %	3.32%*
Portfolio turnover rate.....	84 %	172%	206%	59 %	65%

<CAPTION>

	Class D			
	For the Six Months Ended April 30, 1995 (unaudited)	For the Years Ended October 31,		For the Period July 2, 1992+ to October 31, 1992
	1994	1993		
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$11.05	\$ 11.22	\$ 8.71	\$9.32
Income (loss) from investment operations:				
Net investment income.....	0.07	0.05	0.03	0.06
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	(1.11)	0.04	2.51	(0.67)
Total income (loss) from investment operations..	(1.04)	0.09	2.54	(0.61)

Less dividends and distributions to/from:				
Net investment income.....	-	(0.15)	(0.03)	-
Net realized gains on investments and foreign currency transactions.....	(0.36)	(0.11)	-	-
Total dividends and distributions.....	(0.36)	(0.26)	(0.03)	-
Net asset value, end of period.....	\$ 9.65	\$ 11.05	\$11.22	\$8.71
Total investment return (1).....	(9.51)%	0.68%	29.20%	(6.55)%
Ratios/Supplemental data:				
Net assets, end of period (000's).....	\$7,669	\$11,492	\$7,063	\$683
Ratio of expenses to average net assets.....	2.77 %*	2.55%	2.72%	2.82 %*
Ratio of net investment income to average net assets.....	1.38 %*	0.34%	1.40%	3.92 %*
Portfolio turnover rate.....	84 %	172%	206%	59 %

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GLOBAL INCOME FUND

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout each period is presented below:

<TABLE>  
<CAPTION>

	Class A				
	For the Six Months Ended April 30, 1995 (unaudited)	For the Years Ended October 31, 1994	1993	1992	For the Period July 1, 1991+ to October 31, 1991
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 9.99	\$ 10.97	\$ 10.64	\$ 10.75	\$ 10.40
Income (loss) from investment operations:					
Net investment income.....	0.39	0.72	0.59	0.83	0.20
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	0.17	(1.05)	0.68	(0.12)	0.40
Total income (loss) from investment operations..	0.56	(0.33)	1.27	0.71	0.60
Less dividends and distributions to/from:					
Net investment income.....	(0.32)	(0.33)	(0.80)	(0.64)	(0.23)
Net realized gains on investments and foreign currency transactions.....	-	-	(0.14)	(0.18)	(0.02)
Paid in capital.....	-	(0.32)	-	-	-
Total dividends and distributions.....	(0.32)	(0.65)	(0.94)	(0.82)	(0.25)
Net asset value, end of period.....	\$ 10.23	\$ 9.99	\$ 10.97	\$ 10.64	\$ 10.75
Total investment return (1).....	5.71%	(3.10)%	12.41%	6.70%	5.79%
Ratios/Supplemental Data:					
Net assets, end of period (000's).....	\$546,197	\$611,855	\$648,853	\$107,033	\$16,501
Ratio of expenses to average net assets.....	1.20%*	1.17 %	1.32%**	1.21%	1.35%*
Ratio of net investment income to average net assets.....	7.57%*	6.94 %	6.82%**	7.84%	8.59%*
Portfolio turnover rate.....	92%	108 %	90%	92%	53%

</TABLE>

\* Annualized

\*\* Includes 0.15% of interest expense related to the reverse repurchase agreement transactions entered into during the fiscal year.

+ Commencement of operations.

(1) Total investment return is calculated assuming a \$1,000 investment on the

first day of each period reported, reinvestment of all dividends and capital gain distributions at net asset value on the payable date, and a sale at net asset value on the last day of each period reported. The figures do not include sales charges; results for Class A and Class B shares would be lower if sales charges were included. Total investment returns for periods of less than one year have not been annualized.

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## GLOBAL INCOME FUND

## FINANCIAL HIGHLIGHTS

&lt;TABLE&gt;

&lt;CAPTION&gt;

Class B					
	For the Six Months Ended April 30, 1995 (unaudited)	For the Years Ended October 31,			
		1994	1993	1992	1991
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 9.96	\$ 10.95	\$ 10.62	\$ 10.74	\$ 11.07
Income (loss) from investment operations:					
Net investment income.....	0.54	0.86	0.78	0.94	0.85
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	(0.01)	(1.28)	0.40	(0.32)	(0.09)
Total income (loss) from investment operations..	0.53	(0.42)	1.18	0.62	0.76
Less dividends and distributions to/from:					
Net investment income.....	(0.29)	(0.29)	(0.71)	(0.56)	(0.97)
Net realized gains on investments and foreign currency transactions.....	-	-	(0.14)	(0.18)	(0.12)
Paid in capital.....	-	(0.28)	-	-	-
Total dividends and distributions.....	(0.29)	(0.57)	(0.85)	(0.74)	(1.09)
Net asset value, end of period.....	\$ 10.20	\$ 9.96	\$ 10.95	\$ 10.62	\$ 10.74
Total investment return (1).....	5.39%	(3.90)%	11.45%	5.93%	7.39%
Ratios/Supplemental Data:					
Net assets, end of period (000's).....	\$575,409	\$725,553	\$1,188,890	\$1,542,255	\$1,593,814
Ratio of expenses to average net assets.....	1.97%*	1.94 %	2.11%**	1.98%	1.94%
Ratio of net investment income to average net assets.....	6.79%*	6.05 %	5.97%**	7.11%	8.09%
Portfolio turnover rate.....	92%	108 %	90%	92%	33%

&lt;CAPTION&gt;

Class C					
	For the Six Months Ended April 30, 1995 (Unaudited)	For the Years Ended October 31,			For the Period August 26, 1991+ to October 31, 1991
		1994	1993	1992	
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 9.99	\$ 10.97	\$ 10.64	\$10.76	\$10.53
Income (loss) from investment operations:					
Net investment income.....	0.41	0.75	0.71	0.81	0.17
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	0.18	(1.06)	0.58	(0.08)	0.32
Total income (loss) from investment operations..	0.59	(0.31)	1.29	0.73	0.49
Less dividends and distributions to/from:					
Net investment income.....	(0.34)	(0.34)	(0.82)	(0.67)	(0.24)
Net realized gains on investments and foreign currency transactions.....	-	-	(0.14)	(0.18)	(0.02)
Paid in capital.....	-	(0.33)	-	-	-
Total dividends and distributions.....	(0.34)	(0.67)	(0.96)	(0.85)	(0.26)
Net asset value, end of period.....	\$10.24	\$9.99	\$ 10.97	\$10.64	\$10.76
Total investment return (1).....	5.84%	(2.86)%	12.60%	6.98%	4.63%
Ratios/Supplemental Data:					
Net assets, end of period (000's).....	\$12,478	\$12,975	\$12,043	\$7,252	\$2,565
Ratio of expenses to average net assets.....	0.91%*	0.88 %	1.06%**	0.94%	1.09%*
Ratio of net investment income to average net assets.....	7.86%*	7.23 %	7.00%**	8.15%	8.79%*
Portfolio turnover rate.....	92%	108 %	90%	92%	53%

&lt;/TABLE&gt;

## GLOBAL INCOME FUND

&lt;TABLE&gt;

&lt;CAPTION&gt;

	Class D			
	For the Six Months Ended April 30, 1995 (unaudited)	For the Years Ended October 31, 1994      1993		For the Period July 2, 1992+ to October 31, 1992
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$ 9.98	\$ 10.96	\$ 10.64	\$ 10.94
Income (loss) from investment operations:				
Net investment income.....	0.40	0.70	0.68	0.20
Net realized and unrealized gains (losses) from investment and foreign currency transactions..	0.14	(1.09)	0.52	(0.13)
Total income (loss) from investment operations..	0.54	(0.39)	1.20	0.07
Less dividends and distributions to/from:				
Net investment income.....	(0.30)	(0.30)	(0.74)	(0.21)
Net realized gains on investments and foreign currency transactions.....	-	-	(0.14)	(0.16)
Paid in capital.....	-	(0.29)	-	-
Total dividends and distributions.....	(0.30)	(0.59)	(0.88)	(0.37)
Net asset value, end of period.....	\$ 10.22	\$ 9.98	\$ 10.96	\$ 10.64
Total investment return (1).....	5.49%	(3.56)%	11.64%	0.61%
Ratios/Supplemental Data:				
Net assets, end of period (000's).....	\$70,413	\$92,480	\$135,847	\$36,598
Ratio of expenses to average net assets.....	1.70%*	1.68 %	1.83%**	1.75%*
Ratio of net investment income to average net assets.....	7.05%*	6.34 %	6.17%**	7.02%*
Portfolio turnover rate.....	92%	108 %	90%	92%

&lt;/TABLE&gt;

\* Annualized

\*\* Includes 0.15% of interest expense related to the reverse repurchase agreement transactions entered into during the fiscal year.

+ Commencement of operations.

(1) Total investment return is calculated assuming a \$1,000 investment on the first day of each period reported, reinvestment of all dividends and capital gain distributions at net asset value on the payable date, and a sale at net asset value on the last day of each period reported. The figures do not include sales charges; results for Class A and Class B

shares would be lower if sales charges were included. Total investment returns for periods of less than one year have not been annualized.