

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)

Filing Date: **1994-03-01** | Period of Report: **1993-12-31**
SEC Accession No. **0000101122-94-000002**

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FILER

UNITED INTERNATIONAL GROWTH FUND INC

CIK: **101122** | IRS No.: **430954348** | State of Incorporation: **KS** | Fiscal Year End: **0630**
Type: **N-30D** | Act: **40** | File No.: **811-02004** | Film No.: **94513785**

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UNITED
INTERNATIONAL
GROWTH FUND,
INC.

SEMIANNUAL
REPORT

For the six months ended December 31, 1993

This report is submitted for the general information of the shareholders of United International Growth Fund, Inc. It is not authorized for distribution to prospective investors in the Fund unless accompanied with or preceded by the United International Growth Fund, Inc. current prospectus.

PRESIDENT'S LETTER

DECEMBER 31, 1993

Dear Shareholder:

This report covers the investment performance of your Fund for the six months ended December 31, 1993.

During the past six months, bond and equity markets have benefited from low interest rates and minimal inflation. These markets will continue to react to events that affect the economy such as the proposed deficit reduction program and new taxes.

We are hoping to see improved economies throughout the world over the next year. We believe this would contribute to a favorable outlook for U.S. and foreign securities.

Regardless of the rise and decline of markets, we will continue to use the strengths and abilities we have developed over the past 55 years. These include:

Professional portfolio management-- As investment professionals, we pay careful attention to economic trends; we understand the business of each company in which we invest; and we have the ability to judge the management of such companies as they adapt to changes in the industries and markets they serve.

A widely diversified approach-- Our extensive experience managing a variety of securities allows us to see the whole "investment pie." We use this broad view to consider every investment opportunity available that meets your Fund's objectives, and to take advantage of these opportunities in an effort to achieve maximum return.

These are just two of the many attributes that we bring to the table when making investment decisions. We believe your Fund is designed appropriately to meet its investment objectives, and can reward the long-term investor. We never forget that we are managing your money.

The following is a comprehensive look at your Fund's recent performance. We believe you will find that the information continues to reflect our aim of meeting the stated objectives of your Fund.

Respectfully,
Keith A. Tucker
President

SHAREHOLDER SUMMARY

UNITED INTERNATIONAL GROWTH FUND, INC.

PORTFOLIO STRATEGY:

Normally at least 80% in
foreign securities. Not

OBJECTIVE: Long-term appreciation
of capital with current

more than 75% in securities
in any one country.

income as a secondary
consideration.

Maximum of 15% in currency
exchange contracts

STRATEGY: Invests in securities
(common stocks and/or
debt securities) issued
by companies or
governments of any
nation.

Cash Reserves

The use of cash reserves (often invested
in money market securities) for defensive
purposes is a strategy that may be
utilized by the International Growth Fund
from time to time.

Moving into cash reserve positions at
times thought to be near a major stock
market peak allows the Fund the
opportunity to capture profits and
attempts to cushion the impact of market
declines. The added flexibility provided
by our CASH RESERVES STRATEGY has from
time to time been an important element in
our past success and, when deemed
appropriate, may be used in the
management of the portfolio in the
future.

FOUNDED: 1970

DIVIDENDS: PAID SEMIANNUALLY (June and
December)

PERFORMANCE SUMMARY

PER SHARE DATA

For the Six Months Ended December 31, 1993

DIVIDEND PAID	\$0.02	=====
CAPITAL GAINS DISTRIBUTION	\$0.50	=====
NET ASSET VALUE ON		
12/31/93	\$9.04 adjusted to:	\$9.54 (A)
6/30/93		\$7.16

CHANGE PER SHARE	\$2.38	=====

(A) This number includes the capital gains distribution of \$0.50 paid in December 1993 added to the actual net asset value on December 31, 1993.

Past performance is not necessarily indicative of future results.

TOTAL RETURN HISTORY

Period	Average Annual Total Return	
	With Sales Load*	Without Sales Load**
-----	-----	-----
1-year period ended 12-31-93	38.14%	46.56%
5-year period ended 12-31-93	9.74%	11.05%
10-year period ended 12-31-93	13.67%	14.34%

*Performance data quoted represents past performance and is based on deduction of 5.75% sales load on the initial purchase in each of the three periods.

**Performance data quoted in this column represents past performance without taking into account the sales load deducted on an initial purchase.

Investment return and principal value will fluctuate and an investor's shares, when redeemed, may be worth more or less than their original cost.

PORTFOLIO HIGHLIGHTS

On December 31, 1993, United International Growth Fund, Inc. had net assets totaling \$492,082,145 invested in a diversified portfolio of:

92.70%	Common Stocks, Rights and Warrants
2.92%	Preferred Stocks
4.38%	Cash and Cash Equivalents and Open Forward Currency Contracts

As a shareholder of United International Growth Fund, Inc., for every \$100 you had invested on December 31, 1993, your Fund owned \$4.38 in cash and cash equivalents and open forward currency contracts; the remainder was invested as follows:

	Basic		Energy & Techno-Energy- Public			Total	
	Industries	Consumer	Financial	logical	Related Utilities		
Mexico	\$ 5.59	\$ 1.31	\$ 2.73	\$ 3.77		\$13.40	
Sweden	6.04	.04	2.24	3.51		\$11.83	
United Kingdom	1.89	6.09	2.95			\$10.93	
France	4.07	1.58	1.99	1.61		\$ 9.25	
Finland	4.58		.32	3.26		\$ 8.16	
Spain	4.77	1.55	.64			\$ 6.96	
Germany	1.32	4.59				\$ 5.91	
Australia	.09	3.19	2.60			\$ 5.88	
Hong Kong	2.13	1.97	1.26	.29	\$.16	\$ 5.81	
Switzerland	.70	.44	2.39	1.55		\$ 5.08	
Argentina	.86	.76	.80		.16	\$ 2.58	
Austria	.84		1.25			\$ 2.09	
Norway	1.24		.66			\$ 1.90	
Other	1.87	1.05	1.34	1.11	\$.47	\$ 5.84	
Total	\$35.99	\$22.57	\$21.17	\$15.10	\$.47	\$.32	\$95.62

These STOCK CATEGORIES are provided as a reference only. Not all categories or subcategories will be represented in a portfolio at all times. Refer to the following pages for a more detailed portfolio listing.

BASIC INDUSTRIES

- Airlines
- Automotive
- Building
- Chemicals Major
- Electrical Equipment
- Engineering and Construction
- Machinery
- Manufacturers
- Metals and Mining
- Multi-Industry
- Paper
- Precious Metals
- Railroad Equipment
- Railroads
- Shipping
- Steel
- Tire and Rubber
- Trucking

CONSUMER

- Beverages
- Consumer Electronics and Appliances
- Food and Related
- Hospital Management
- Household Products
- Leisure Time
- Packaging and Containers
- Publishing and Advertising
- Retailing
- Services, Consumer and Business
- Textiles and Apparel
- Tobacco

ENERGY AND ENERGY-RELATED

Canadian Oil
 Coal
 Domestic Oil
 International Oil
 Oil Services
 Propane

FINANCIAL

Banks and Savings and Loans
 Financial
 Insurance

PUBLIC UTILITIES

Electric
 Gas
 Pipelines

TECHNOLOGICAL

Aerospace
 Biotechnology and Medical Services

 Business Machines and Office Equipment
 Chemicals Specialty and Miscellaneous Technology
 Drugs and Hospital Supply
 Electronics
 Telecommunications

Table I: Portfolio Diversification by Nation and Industry
 December 31, 1993 market value as percent of total net assets

	Mexico	Sweden	United Kingdom	France	Finland	Spain	Germany
Banks and Savings and Loans	1.51%	2.24%	2.93%	1.32%		.64%	
Retailing	1.31		2.54	1.35		.89	4.56%
Telecommunications	3.77	2.23			3.26%		
Building	1.79	.44	.54	2.72	1.01	1.08	.43
Multi-Industry	3.10	1.66	.97		.12	.40	
Engineering and							

Construction	.70		2.24
Steel	1.25	.38	.99
Publishing and Advertising	.04	.44	
Automotive	1.44	1.35	
Machinery			2.30 .89
Drugs and Hospital Supply	1.28		
Financial	1.22	.67	
Packaging and Containers		1.65	.37
Paper			1.15
Chemicals Specialty and Miscellaneous Technology		1.61	
Food and Related		.50	.29
Leisure Time		.23	
Trucking	1.25		
Textiles and Apparel			.03
Metals and Mining			
Beverages		.57	
Consumer Electronics and Appliances			
Canadian Oil			
Hospital Management		.39	
Insurance		.02	.32
Public Utilities- Electric			
Tire and Rubber			
Biotechnology and Medical Services			

Electrical Equipment						.06	
Total	13.40%	11.83%	10.93%	9.25%	8.16%	6.96%	5.91%

Table I: Portfolio Diversification by Nation and Industry
December 31, 1993, market value as percent of total net assets

	Aus- tralia	HongKong Kongerland	Switz- land	Argen- tina	Austria	Norway	Canada
Banks and Savings and Loans	2.60%		2.39%	.80%	1.25%	.66%	
Retailing	.36						
Telecommunications		.21%					
Building		1.09			.14		
Multi-Industry	.09	.76		.32			
Engineering and Construction		.28	.70		.70		
Steel							
Publishing and Advertising	1.80	1.09					
Automotive				.54			
Machinery							
Drugs and Hospital Supply			1.55				
Financial		1.26					
Packaging and Containers		.35	.44				
Paper						.52	
Chemicals Specialty and Miscellaneous Technology							

Food and Related								.76
Leisure Time	1.03							
Trucking								
Textiles and Apparel	.16							.62%
Metals and Mining							.72	
Beverages								
Consumer Electronics and Appliances	.37							
Canadian Oil								.47
Hospital Management								
Insurance								
Public Utilities- Electric	.16			.16				
Tire and Rubber								
Biotechnology and Medical Services	.08							
Electrical Equipment								
Total	5.88%	5.81%	5.08%	2.58%	2.09%	1.90%	1.09%	

Table I: Portfolio Diversification by Nation and Industry
December 31, 1993, market value as percent of total net assets

	China	Portugal	Italy	Nether- lands	Singa- pore	Thai- land
Banks and Savings and Loans		.64%	.43%			
Retailing						
Telecommunications						.43%
Building						
Multi-Industry						

Engineering and Construction	.53%
Steel	.80%
Publishing and Advertising	
Automotive	
Machinery	
Drugs and Hospital Supply	.31%
Financial	
Packaging and Containers	
Paper	
Chemicals Specialty and Miscellaneous Technology	
Food and Related	
Leisure Time	
Trucking	
Textiles and Apparel	
Metals and Mining	
Beverages	
Consumer Electronics and Appliances	.11
Canadian Oil	
Hospital Management	
Insurance	
Public Utilities- Electric	
Tire and Rubber	.22

Biotechnology
and Medical Services

Electrical Equipment

Total .80% .64% .54% .53% .53% .43%

Table I: Portfolio Diversification by Nation and Industry
December 31, 1993, market value as percent of total net assets

	Japan	Malaysia	Brazil	Denmark	Total
Banks and Savings and Loans		.07%		.20%	17.68%
Retailing					11.01%
Telecommunications			.33%		10.23%
Building		.06			9.30%
Multi-Industry					7.42%
Engineering and Construction					5.15%
Steel	.26%				3.68%
Publishing and Advertising					3.37%
Automotive					3.33%
Machinery					3.19%
Drugs and Hospital Supply	.04				3.18%
Financial					3.15%
Packaging and Containers					2.81%
Paper					1.67%
Chemicals Specialty and Miscellaneous					

Technology					1.61%
Food and Related					1.55%
Leisure Time	.22				1.48%
Trucking					1.25%
Textiles and Apparel	.10				.91%
Metals and Mining					.72%
Beverages					.57%
Consumer Electronics and Appliances					.48%
Canadian Oil					.47%
Hospital Management					.39%
Insurance					.34%
Public Utilities- Electric					.32%
Tire and Rubber					.22%
Biotechnology and Medical Services					.08%
Electrical Equipment					.06%
Total	.40%	.35%	.33%	.20%	95.62%

THE INVESTMENTS OF
UNITED INTERNATIONAL GROWTH FUND, INC.
DECEMBER 31, 1993

	Shares	Value
COMMON STOCKS, RIGHTS AND WARRANTS		
Argentina - 2.58%		
Banco Frances del Rio de la Plata, SA, ADR*	100,000	\$ 3,937,500
Central Costanera S.A., ADR	20,000	615,000
Central Costanera S.A., GDS	5,416	160,790
Ciadea*	50,000	2,655,300

Compania Naviera Perez Companc S.A.,		
Class B	256,000	1,590,272
Molinos Rio de la Plata S.A.*	292,316	3,748,953
Total		12,707,815
Australia - 5.88%		
Advance Bank Australia Ltd.	831,336	5,870,895
Australian Consolidated Press Group Limited	250,000	1,164,500
Bank of Melbourne Ltd.	307,803	1,396,194
Foodland Associated Ltd.	328,961	1,786,916
Futuris Corporation LTD	500,000	427,500
News Corporation Limited	701,907	4,732,959
Nine Network Australia	1,336,800	5,029,042
Pacific Magazines & Printing, Limited ..	300,000	818,700
West Australian Newspapers Holdings, Limited	794,000	2,145,388
Westpac Banking Corp.	1,763,119	5,543,246
Total		28,915,340
Austria - 1.29%		
Creditanstalt Bank Verein	11,790	2,232,991
Universale-Bau, Aktiengesellschaft	50,000	3,434,650
Weinerberger Baustoffindustrie AG*	2,000	677,120
Total		6,344,761
Brazil - 0.17%		
Telecomunicacoes Brasileiras S/A - Telebras, ADR	25,000	837,500
Canada - 1.09%		
Orbit Oil & Gas Ltd.*	498,400	844,290
Suzy Shier Limited*	385,100	3,058,849
Transwest Energy*	800,000	1,482,400
Total		5,385,539
China - 0.80%		
Maanshan Iron & Steel Company Limited, ADS*	70,380	3,914,888

See Notes to Schedule of Investments on page 13.

THE INVESTMENTS OF
UNITED INTERNATIONAL GROWTH FUND, INC.
DECEMBER 31, 1993

	Shares	Value
COMMON STOCKS, RIGHTS AND WARRANTS (Continued)		
Denmark - 0.20%		
Girobank*	20,000	\$ 1,000,740

Finland - 8.16%		
Enso-Gutzeit Oy	900,000	5,659,200
Metsa Serla Oy, Class B	125,000	4,990,375
Nokia Corporation	325,000	16,037,775
Pohjola Insurance Company Ltd.	91,700	1,304,066
Raision Tehtaat Oy AB	6,000	534,594
Raision Tehtaat Oy AB, Rights*	6,000	51,402
Sampo Ins Co Ltd., A Shares	5,000	251,875
Tampella Oy*	2,645,000	11,328,535
Total		40,157,822

France - 9.25%		
Banque National de Paris	79,000	3,837,188
Compagnie Europeennes Reunies*	175,000	3,716,300
Credit Lyonnais SA	20,000	2,584,880
Equipments et Composants Pour L'Industrie Automobile*.....	29,745	2,939,817
Europe 1 Communication	4,000	1,152,220
Groupe SOVAC*	10,000	3,318,120
Guyenne et Gascogne	20,500	6,635,912
Lapeyre*	205,485	11,629,835
Poliet Ex Lambert Freres	24,900	1,771,037
Societe Industrielle de Transports Automobiles S.A.	42,100	5,981,736
Societe Industrielle de Transports Automobiles S.A., Warrants*	1,504	187,269
Ufiner-Cofreth	6,196	1,769,088
Total		45,523,402

Germany - 3.95%		
AVA Allgemeine Handelsgesellschaft der Verbraucher AG	17,258	8,387,302
Hornbach-Baumarkt-AG*	6,250	3,954,100
Mannesman AG	18,000	4,373,946
Otto Reichelt AG	2,000	442,858
Stoehr & Co AG*	1,000	138,034
Vereinigte Baubeschlag-Handel Aktiengesellschaft.....	5,000	2,119,395
Total		19,415,635

Hong Kong - 5.81%		
ABC Communications (Holding) LTD	1,000	504
China Overseas Land & Investment, Ltd. .	4,000,000	1,368,000
Consolidated Electric Power Asia Limited, ADS	46,300	810,250
Guangdong Corporation Limited	5,000,000	3,750,000
Guangzhou Investment	5,000,000	2,455,000

See Notes to Schedule of Investments on page 13.

THE INVESTMENTS OF
 UNITED INTERNATIONAL GROWTH FUND, INC.
 DECEMBER 31, 1993

	Shares	Value
COMMON STOCKS, RIGHTS AND WARRANTS (Continued)		
Hong Kong (Continued)		
Hung Hing Printing Group Ltd.	1,208,000	\$ 421,592
Hutchison Whampoa Limited	500,000	2,491,000
International Tak Cheung (Holdings) LTD .	2,730,000	1,375,920
Lai Sun Development	5,000,000	1,565,000
Laws International Holdings, Ltd.	2,000,000	802,000
M. C. Packaging (Hong Kong) LTD	2,500,000	1,310,000
Oriental Press Group Limited	6,000,000	5,352,000
Peregrine Investments Holdings, Ltd.	1,500,000	3,687,000
Prod-Art Technology Holdings Limited ...	2,682,000	1,048,662
Swank International	1,474,000	367,026
Wo Kee Hong (Holdings) Limited	2,850,000	1,806,900
Total		28,610,854
Italy - 0.54%		
Banco di Sardegna Non-Convertible, RISP		
	142,200	1,158,930
Banco Lariano*	321,800	927,749
Merloni Elettrodomestici	447,500	560,270
Total		2,646,949
Japan - 0.40%		
FUJIREBIO	25,000	223,550
Onward Kashiyaama	50,000	473,950
TOKYO STEEL MFG.	65,000	1,278,745
Total		1,976,245
Malaysia - 0.35%		
Berjaya Sports Toto Bhd	400,000	1,106,000
Island & Peninsular BHD	100,000	276,500
Southern Bank Bhd	110,000	320,430
Total		1,702,930
Mexico - 13.40%		
Cemex, S.A., CPO Shares	210,000	5,915,910
Cifra, S.A. de C.V., C	2,150,000	6,450,000
Desc-Sociedad de Fomento Industrial, S.A. de C.V., B	847,000	6,107,717
Grupo Carso, S.A. de C.V., Class 1*	836,500	9,129,561
Grupo Financiero Banamex Accival, S.A. de C.V., C*	659,000	5,728,028
Grupo Financiero Banamex Accival, S.A. de C.V., L*	32,950	253,517
Grupo Financiero Bancomer, S.A. de C.V., B	100,000	155,800

Grupo Financiero Bancomer, S.A. de
C.V., B, CPO Shares 4,679,600 7,290,817

See Notes to Schedule of Investments on page 13.

THE INVESTMENTS OF
UNITED INTERNATIONAL GROWTH FUND, INC.
DECEMBER 31, 1993

	Shares	Value
COMMON STOCKS, RIGHTS AND WARRANTS (Continued)		
Mexico (continued)		
Grupo Mexicano de Desarrollo, S.A., ADS, B*.....	59,000	\$ 1,416,000
Grupo Mexicano de Desarrollo, S.A., ADS, L*	59,000	1,452,875
Grupo Tribasa, S.A.de C.V., ADS*	100,000	3,462,500
Telefonos de Mexico S.A. de C.V., ADR ..	275,000	18,562,500
Total		65,925,225
Netherlands - 0.53%		
Apothekers Cooperatie OPG U.A.	52,500	1,513,470
Pirelli Tyre Holding*	150,000	1,117,650
Total		2,631,120
Norway - 1.90%		
Den Norske Bank*	690,000	1,762,950
Elkem Metals, Class A*	300,500	3,549,807
Norske Skog*	109,900	2,567,374
Sparebkn Nor Grundfondsbevis*	72,000	1,471,752
Total		9,351,883
Portugal - 0.64%		
Espirito Santo Financial Holding SA, ADS*	90,000	3,172,500
Singapore - 0.53%		
L&M Group Investments Ltd.	1,126,000	1,308,412
L&M Group Investments Ltd., Rights*	1,126,000	1,294,900
Total		2,603,312
Spain - 6.96%		
Acerinox	63,145	4,887,486
Banco Bilbao de Vizcaya	95,000	2,100,355
Banco Espanol Decredito Bnesto, E*	33,333	371,630
Banco Intercontinental	8,300	678,957
Centros Comerciales Pryca, S.A.	330,100	4,357,980
Compania Auxiliar de la Distribucion de Electricidad S.A.	27,578	274,511

Conserva Campofrio, S.A.	23,850	1,156,248
Corporation Financiero Alba, S.A.	49,750	1,956,618
Cristaleria Espanola, S.A.	50,450	1,832,596
Cubiertas y Mzov	139,525	10,428,936
Grupo Uralita*	325,000	2,792,400
HUARTE S.A.	50,000	597,250
Inmobiliaria Metropolitana Vasco Central, S.A.	70,000	2,518,320
Sociedad General Azucarera de Espana, S.A.	15,050	285,965
Total		34,239,252

See Notes to Schedule of Investments on page 13.

THE INVESTMENTS OF
UNITED INTERNATIONAL GROWTH FUND, INC.
DECEMBER 31, 1993

	Shares	Value
COMMON STOCKS, RIGHTS AND WARRANTS (Continued)		
Sweden - 11.83%		
Allgon AB, Class B	130,100	\$ 3,195,646
Allgon AB, Class B, Rights*	65,050	1,597,823
ASTRA AB A	276,665	6,298,279
Avesta Sheffield AB*	1,130,000	5,821,760
Bilspedition AB	2,000,000	5,750,000
Bylock & Nordsjofrakt AB B Free	50,000	398,400
Kinnevik	242,000	5,277,294
Marieberg Tidnings AB, Series A	10,000	185,720
Rottneros AB*	3,000,000	2,154,000
Skandia Enskilda Banken, Class A*	1,020,000	6,904,380
Svenska Handelsbanken, Class A*	300,000	4,061,700
Svenskt Stal AB	10,000	323,510
Telefonaktiebolaget LM Ericcson, Class B.....	151,100	6,173,644
Trelleborg AB	200,000	1,917,000
Trelleborg AB, Series B	100,000	958,500
Trygg-Hansa Spp Holding AB*	5,000	74,885
Volvo AB	110,000	7,104,130
Total		58,196,671
Switzerland - 5.08%		
ASG Arbonia-Forster-Holding AG	755	3,424,899
Alusuisse-Lonza	5,000	2,167,335
Sandoz Ltd.	2,750	7,641,967
Swiss Bank Corporation*	14,000	4,478,488
Union Bank of Switzerland	8,000	7,279,568
Total		24,992,257

Thailand - 0.43%		
TelecomAsia Plc (TA)	40,000	2,120,000
United Kingdom - 10.93%		
Amber Day	360,000	345,600
BET Plc	1,000,000	1,994,000
BTR PLC	500,000	2,755,000
Barclays Bank PLC	506,666	4,760,127
Body Shop (The)	300,000	996,900
British Steel PLC	1,000,000	1,861,000
Guinness PLC	400,000	2,821,600
HSBC Holdings plc	679,317	9,774,013
Lloyds Chemists plc	928,253	5,100,750
Next plc	1,600,000	5,470,400

See Notes to Schedule of Investments on page 13.

THE INVESTMENTS OF
UNITED INTERNATIONAL GROWTH FUND, INC.
DECEMBER 31, 1993

	Shares	Value
COMMON STOCKS, RIGHTS AND WARRANTS (Continued)		
United Kingdom (continued)		
Pentos Plc	1,625,000	\$ 599,625
Pilkington PLC	3,080,645	8,099,016
Takare PLC	490,000	1,903,650
Taylor Woodrow	1,250,000	2,677,500
United Biscuits (Holdings) Public Limited Co.	460,970	2,458,353
WPP Group Plc	1,650,000	2,168,100
Total		53,785,634
TOTAL COMMON STOCKS, RIGHTS AND WARRANTS -	92.70%	\$456,158,274
(Cost: \$337,389,426)		
PREFERRED STOCKS		
Austria - 0.80%		
Creditanstalt Bank Verein	60,000	3,925,320
Brazil - 0.16%		
Telebras, S.A. de C.V.	25,000,000	825,000
Germany - 1.96%		
Hornbach-Baumarkt-AG	10,000	9,633,630

TOTAL PREFERRED STOCKS - 2.92% \$ 14,383,950
 (Cost: \$7,391,218)

Face
 Amount in
 Thousands

UNREALIZED LOSS ON OPEN FORWARD CURRENCY
 CONTRACTS

French Francs, 2-2-94 (A)	F120,000	(294,974)
French Francs, 2-2-94 (A)	F15,000	(75,330)
German Marks, 2-2-94 (A)	DM20,000	(176,291)

TOTAL UNREALIZED LOSS ON OPEN FORWARD
 CURRENCY CONTRACTS - (0.11%) \$ (546,595)

TOTAL SHORT-TERM SECURITIES - 2.02% \$ 9,957,262
 (Cost: \$9,957,262)

TOTAL INVESTMENT SECURITIES - 97.53% \$479,952,891
 (Cost: \$354,737,906)

CASH AND OTHER ASSETS, NET
 OF LIABILITIES - 2.47% 12,129,254

NET ASSETS - 100.00% \$492,082,145

See Notes to Schedule of Investments on page 13.

THE INVESTMENTS OF
 UNITED INTERNATIONAL GROWTH FUND, INC.
 DECEMBER 31, 1993

Notes to Schedule of Investments

*No income dividends were paid during the preceding 12 months.

(A) Principal amounts are denominated in the indicated foreign currency where applicable (F - French Franc, DM - German Mark)

See Note 1 to financial statements for security valuation and other significant accounting policies concerning investments.

See Note 3 to financial statements for cost and unrealized appreciation and depreciation of investments owned for Federal income tax purposes.

UNITED INTERNATIONAL GROWTH FUND, INC.
 STATEMENT OF ASSETS AND LIABILITIES
 DECEMBER 31, 1993

Assets

Investment securities -- at value (Notes 1 and 3) .	\$479,952,891
Cash	16,187
Receivables:	
Investment securities sold	13,136,956
Fund shares sold	2,477,640
Dividends and interest	1,324,927
Prepaid insurance premium	21,521

Total assets	496,930,122

Liabilities

Payable for investment securities purchased	3,447,097
Payable for Fund shares redeemed	1,133,704
Accrued transfer agency and dividend disbursing ..	85,980
Accrued service fee	83,244
Accrued accounting services fee	5,000
Other	92,952

Total liabilities	4,847,977

 Total net assets

	\$492,082,145
	=====

Net Assets

\$1.00 par value capital stock, authorized -- 300,000,000; shares outstanding -- 54,454,942	
Capital stock	\$ 54,454,942
Additional paid-in capital	299,970,404
Accumulated undistributed income:	
Accumulated undistributed net investment income .	244,420
Accumulated net realized gain on investment transactions	12,197,394
Net unrealized appreciation in value of investments at end of period	125,214,985

Net assets applicable to outstanding units of capital	\$492,082,145
	=====

Net asset value per share (net assets divided by
 shares outstanding)

	\$9.04
	=====

UNITED INTERNATIONAL GROWTH FUND, INC.
 STATEMENT OF OPERATIONS
 For the Six Months Ended DECEMBER 31, 1993

Investment Income

Income:

Dividends (net of foreign withholding taxes of \$333,469)	\$ 2,608,911
Interest	165,210

Total income	2,774,121

Expenses (Note 2):

Investment management fee	1,467,564
Transfer agency and dividend disbursing	484,741
Custodian fees	304,428
Service fee	109,161
Accounting services fee	29,167
Audit fees	18,186
Legal fees	3,855
Other	69,849

Total expenses	2,486,951

Net investment income	287,170

Realized and Unrealized Gain (Loss) on Investments

Realized net gain on securities	26,840,417
Realized net gain on forward currency contracts ...	1,399,134

Net realized gain on investments	28,239,551

Unrealized appreciation in value of securities during the period.....	91,475,262
-----------------------------------------------------------------------	------------

Unrealized depreciation on open forward currency contracts	(2,038,443)

Net unrealized appreciation on investments	89,436,819

Net gain on investments	117,676,370

Net increase in net assets resulting from operations	\$117,963,540
	=====

UNITED INTERNATIONAL GROWTH FUND, INC.
STATEMENT OF CHANGES IN NET ASSETS

	For the six months ended December 31, 1993	For the fiscal year ended June 30, 1993
	-----	-----
Increase in Net Assets		
Operations:		
Net investment income	\$ 287,170	\$ 3,379,206
Realized net gain on investments	28,239,551	6,585,093
Unrealized appreciation (depreciation)	89,436,819	(1,362,743)
	-----	-----
Net increase in net assets resulting from operations	117,963,540	8,601,556
	-----	-----
Dividends to shareholders from:*		
Net investment income.....	(1,117,163)	(3,253,570)
Realized gains on securities transactions	(25,485,512)	(2,180,166)
	-----	-----
	(26,602,675)	(5,433,736)
	-----	-----
Capital share transactions:		
Proceeds from sale of shares (6,765,736 and 6,682,190 shares, respectively)	57,022,164	45,742,504
Proceeds from reinvestment of dividends and/or capital gains distribution (3,014,022 and 788,115 shares, respectively)	26,040,990	5,264,217
Payments for shares redeemed (2,275,383 and 5,930,817 shares, respectively)	(18,723,439)	(40,327,132)
	-----	-----
Net increase in net assets resulting from capital share transactions.....	64,339,715	10,679,589
	-----	-----

Total increase	155,700,580	13,847,409
Net Assets		
Beginning of period	336,381,565	322,534,156

End of period, including undistributed net investment income of \$244,420 and \$1,074,413, respectively.....	\$492,082,145	\$336,381,565
=====		

*See "Financial Highlights" on page 17.

See notes to financial statements.

UNITED INTERNATIONAL GROWTH FUND, INC.
FINANCIAL HIGHLIGHTS
For a Share of Capital Stock Outstanding
Throughout Each Period:

	For the six months ended 12/31/93 -----	For the fiscal year ended June 30, -----				
		1993	1992	1991	1990	1989
Net asset value, beginning of period	\$7.16	\$7.10	\$5.94	\$6.77	\$6.21	\$6.60

Income from investment operations:						
Net investment income	0.00	.07	.08	.12	.12	.15
Net realized and unrealized gain (loss) on investments	2.40	.11	1.20	(0.83)	.83	(0.15)

Total from investment operations	2.40	.18	1.28	(0.71)	.95	0.00

Less distributions:						
Dividends from net investment income	(0.02)	(0.07)	(0.09)	(0.12)	(0.13)	(0.13)
Distribution from capital gains ...	(0.50)	(0.05)	(0.03)	0.00	(0.26)	(0.26)

Total distributions	(0.52)	(0.12)	(0.12)	(0.12)	(0.39)	(0.39)

Net asset value, end of period	\$9.04	\$7.16	\$7.10	\$5.94	\$6.77	\$6.21

	=====	=====	=====	=====	=====	=====
Total return*	79.32%**	2.62%	21.59%	(10.50%)	15.44%	0.03%
Net assets, end of period (000 omitted)	\$492,082	\$336,382	\$322,534	\$259,322	\$291,691	\$258,168
Ratio of expenses to average net assets	1.21%**	1.18%	1.18%	1.20%	1.17%	1.13%
Ratio of net investment income to average net assets	0.14%**	1.07%	1.17%	1.89%	1.81%	2.29%
Portfolio turnover rate	95.95%**	94.22%	112.82%	118.05%	196.43%	193.01%

*Total return calculated without taking into account the sales load deducted on an initial purchase.

**Annualized.

See notes to financial statements.

UNITED INTERNATIONAL GROWTH FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993

NOTE 1 -- Significant Accounting Policies

United International Growth Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940 as a diversified, open-end management investment company. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

A. Security valuation -- Each stock and convertible bond is valued at the latest sale price thereof on the last business day of the fiscal period as reported by the principal securities exchange on which the issue is traded or, if no sale is reported for a stock, the average of the latest bid and asked prices. Bonds, other than convertible bonds, are valued using a pricing system provided by a major dealer in bonds. Convertible bonds are valued using this pricing system only on days when there is no sale reported. Stocks which are traded over-the-counter are priced using NASDAQ (National Association of Securities Dealers Automated Quotations) which provides information on bid and asked or closing prices quoted by major dealers in such stocks. Securities for which quotations are not readily available are valued as determined in good faith in accordance with procedures established by and under the general supervision of the Fund's Board of Directors. Short-term debt securities are valued at amortized cost, which approximates market.

B. Security transactions and related investment income -- Security

transactions are accounted for on the trade date (date the order to buy or sell is executed). Securities gains and losses are calculated on the identified cost basis. Original issue discount (as defined in the Internal Revenue Code), premiums on the purchase of bonds and post-1984 market discount are amortized for both financial and tax reporting purposes over the remaining lives of the bonds. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recorded as soon as the Fund is informed of the ex-dividend date. Interest income is recorded on the accrual basis. See Note 3 -- Investment Securities Transactions.

- C. Foreign currency translations -- All assets and liabilities expressed in foreign currencies are converted into U.S. dollars at the mean of the bid and asked prices of such currencies against U.S. dollars at the end of the respective period. The cost of portfolio securities is translated at the rates of exchange prevailing when acquired. Income is translated at rates of exchange prevailing when accrued or received. The resulting transaction exchange gains or losses have been included in the results of operations with the type of transaction giving rise to the gain or loss.
- D. Forward foreign currency exchange contracts -- A forward foreign currency exchange contract (Forward Contract) is an obligation to purchase or sell a specific currency at a future date at a fixed price. Forward Contracts are "marked-to-market" daily at the applicable translation rates and the resulting unrealized gains or losses are reflected in the Fund's financial statements. Gains or losses are realized by the Fund at the time the forward contract is extinguished. Contracts may be extinguished by either entry into a closing transaction or by delivery of the currency. Risks may arise from the possibility that the other party will not complete the obligations of the contract and from unanticipated movements in the value of the foreign currency relative to the U.S. dollar.
- E. Federal income taxes -- It is the Fund's policy to distribute all of its taxable income and capital gains to its shareholders and otherwise qualify as a regulated investment company under the Internal Revenue Code. In addition, the Fund intends to pay distributions as required to avoid imposition of excise tax. Accordingly, provision has not been made for Federal income taxes. See Note 4 -- Federal Income Tax Matters.
- F. Dividends and distributions -- Dividends and distributions to shareholders are recorded by the Fund on the record date. During the six months ended December 31, 1993, the Fund adopted Statement of Position 93-2 Determination, Disclosure, and Financial Statement Presentation of Income, Capital Gain, and Return of Capital Distributions by Investment Companies. Accordingly, permanent book and tax basis differences relating to future shareholder distributions have been reclassified to additional paid-in capital. As of July 1, 1993, the cumulative effect of such differences totaling \$189,111 was reclassified from accumulated undistributed net realized gain on investment transactions to additional paid-in capital. Net investment income, net realized gains and net assets were not affected by this change.

NOTE 2 -- Investment Management and Payments to Affiliated Persons

The Fund pays a fee for investment management services. The fee is computed daily based on the net asset value at the close of business. The fee consists of two elements: (i) a "Specific" fee computed on net asset value as of the close of business each day at the annual rate of .30% of net assets and (ii) a "Group" fee computed each day on the combined net asset values of all of the funds in the United Group of mutual funds (approximately \$11.1 billion of combined net assets at December 31, 1993) at annual rates of .51% of the first \$750 million of combined net assets, .49% on that amount between \$750 million and \$1.5 billion, .47% between \$1.5 billion and \$2.25 billion, .45% between \$2.25 billion and \$3 billion, .43% between \$3 billion and \$3.75 billion, .40% between \$3.75 billion and \$7.5 billion, .38% between \$7.5 billion and \$12 billion, and .36% of that amount over \$12 billion. The Fund accrues and pays this fee daily.

Pursuant to assignment of the Investment Management Agreement between the Fund and Waddell & Reed, Inc. ("W&R"), Waddell & Reed Investment Management Company ("WRIMCO"), a wholly-owned subsidiary of W&R, serves as the Fund's investment manager.

The Fund has an Accounting Services Agreement with Waddell & Reed Services Company ("WARSCO"), a wholly-owned subsidiary of W&R. Under the agreement, WARSCO acts as the agent in providing accounting services and assistance to the Fund and pricing daily the value of shares of the Fund. For these services, the Fund pays WARSCO a monthly fee of one-twelfth of the annual fee shown in the following table.

Average		Annual Fee
Net Asset Level		Rate for Each Level
(all dollars in millions)		
From \$	0 to \$ 10	\$ 0
From \$	10 to \$ 25	\$ 10,000
From \$	25 to \$ 50	\$ 20,000
From \$	50 to \$ 100	\$ 30,000
From \$	100 to \$ 200	\$ 40,000
From \$	200 to \$ 350	\$ 50,000
From \$	350 to \$ 550	\$ 60,000
From \$	550 to \$ 750	\$ 70,000
From \$	750 to \$1,000	\$ 85,000
	\$1,000 and Over	\$100,000

At present, the Fund operates under state expense requirements which limit the amount of aggregate annual expenses, adjusted for certain excess custodian fees, that the Fund may incur during its fiscal year. The Manager will reimburse the Fund for any expenses in excess of the limitation. No such reimbursement was required for the period ended December 31, 1993.

The Fund also pays WARSCO a monthly per account charge for transfer agency and dividend disbursement services of \$1.0208 for each shareholder account which was in existence at any time during the prior month, plus \$0.30 for each account on which a dividend or distribution of cash or shares had a record date in that

month. The Fund also reimburses W&R and WARSCO for certain out-of-pocket costs.

As principal underwriter for the Fund's shares, W&R received direct and indirect gross sales commissions (which are not an expense of the Fund) of \$1,746,119, out of which W&R paid sales commissions of \$953,959 and all expenses in connection with the sale of Fund shares, except for registration fees and related expenses.

On September 28, 1993, shareholders of the Fund approved the adoption of a 12b-1 Service Plan with a maximum fee of .25%. The Plan went into effect October 1, 1993.

The Fund paid Directors' fees of \$6,941.

W&R is an indirect subsidiary of Torchmark Corporation, a holding company, and United Investors Management Company, a holding company, and a direct subsidiary of Waddell & Reed Financial Services, Inc., a holding company.

NOTE 3 -- Investment Securities Transactions

Purchases of investment securities, other than U.S. Government and short-term securities, aggregated \$213,683,597 while proceeds from maturities and sales aggregated \$190,143,149. Purchases of short-term securities aggregated \$122,128,070 while proceeds from maturities and sales of short-term securities aggregated \$119,779,890. No U.S. Government securities were bought or sold during the period.

For Federal income tax purposes, cost of investments owned at December 31, 1993 was \$354,737,906, resulting in net unrealized appreciation of \$125,214,985, of which \$135,506,655 related to appreciated securities and \$10,291,670 related to depreciated securities.

NOTE 4 -- Federal Income Tax Matters

For Federal income tax purposes, the Fund realized capital gain net income of \$10,929,277 during its fiscal year ended June 30, 1993, of which a portion was paid to shareholders during the period ended June 30, 1993. Remaining capital gain net income will be distributed to the Fund's shareholders.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
United International Growth Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of United International Growth Fund, Inc. (the "Fund") at December 31, 1993, the results of its operations and the changes in its net assets and the financial highlights for the periods indicated, in conformity with generally accepted accounting principles. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 1993 by correspondence with the custodian and brokers and the application of alternative auditing procedures where confirmations from brokers were not received, provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE
Kansas City, Missouri
January 31, 1994

To all IRA Planholders:

As required by law, income tax will automatically be withheld from any distribution or withdrawal from an IRA unless you make a written election not to have taxes withheld. The election may be made by submitting forms provided by Waddell & Reed, Inc. which can be obtained from your Waddell & Reed representative or by submitting Internal Revenue Service form W-4P. Once made,

an election can be revoked by providing written notice to Waddell & Reed, Inc. If you elect not to have tax withheld you may be required to make payments of estimated tax. Penalties may be imposed by the IRS if withholding and estimated tax payments are not adequate.

DIRECTORS

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Dodds I. Buchanan, Boulder, Colorado
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Glendon E. Johnson, Miami, Florida
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Keith A. Tucker, Overland Park, Kansas
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THE UNITED GROUP OF MUTUAL FUNDS

United Cash Management, Inc.
United Government Securities Fund, Inc.
United Bond Fund
United Municipal Bond Fund, Inc.
United Continental Income Fund, Inc.
United Income Fund
United Municipal High Income Fund, Inc.
United High Income Fund, Inc.
United High Income Fund II, Inc.
United Accumulative Fund
United Vanguard Fund, Inc.

United New Concepts Fund, Inc.
United Science and Technology Fund
United International Growth Fund, Inc.
United Gold & Government Fund, Inc.
United Retirement Shares, Inc.

FOR MORE INFORMATION:

Contact your representative, or your
local office as listed on your
Account Statement, or contact:

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