

# 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

#### QUEST FOR VALUE GLOBAL EQUITY FUND INC

CIK: **863250** | IRS No.: **133572895** | State of Incorporation: **MD** | Fiscal Year End: **1130**  
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QUEST FOR VALUE/SM/  
GLOBAL FUNDS  
July 24, 1995

Dear Shareholder:

It was recently announced that Quest for Value Advisors and Oppenheimer Management Corporation are discussing a transaction that would involve the two Quest for Value Global Funds. Oppenheimer Management Corporation and its affiliates manage funds with assets of more than \$35 billion, held in more than 2.4 million shareholder accounts. Although at one time Oppenheimer Management Corporation was affiliated with Oppenheimer Capital, the parent of Quest for Value Advisors, that is not currently the case.

Under the proposed transaction, the Quest for Value Global Equity Fund would enter into an Investment Advisory Agreement with Oppenheimer Management. Quest for Value Advisors would continue to provide portfolio management services to the Fund under a Subadvisory Agreement with Oppenheimer Management. Under the proposal, there would be no change in the Global Equity Fund's portfolio managers. Pierre Daviron and Richard J. Glasebrook II would continue to manage the international and domestic portions of the Fund, respectively.

The Quest for Value Global Income Fund would be merged into Oppenheimer Management's Strategic Income Fund.

The transaction is subject to approval of the funds' shareholders.

#### Six-Month Results

In this report, we want to bring you up to date on the performance of your investment in the six months ended May 31, 1995. Both Funds performed well in a fast-paced global investment environment, with each ranking in the upper portion of its respective Morningstar category. The Global Equity Fund's Class A shares provided a total return of 10.2%, while the Global Income Fund's Class A shares delivered a total return of 8.6%. Detailed information on the performance and holdings of each Fund is presented in the Investment Review and financial statements that follow.

We started the Funds in recognition that investors' horizons are no longer limited to the United States. We view global diversification as a prudent tool for controlling risk and capitalizing on investment opportunity wherever it may exist. Both Funds participate in markets worldwide and are managed conservatively with a goal of preserving your capital and making it grow.

#### Summary

Intensive research drives our investment process. Our professionals work together as a team to find investment opportunities that satisfy our strict value criteria.

Thank you for your support. We remain dedicated to meeting your investment needs.

Sincerely,

/s/ Joseph M. La Motta

Joseph M. La Motta  
President

/SM/ Quest for Value is a registered service mark of Oppenheimer Capital.

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QUEST FOR VALUE FUNDS  
One World Financial  
Center  
New York, NY 10281

#### EQUITY FUNDS

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QUEST FOR VALUE FUND  
GLOBAL EQUITY FUND  
OPPORTUNITY FUND  
SMALL CAPITALIZATION FUND  
GROWTH AND INCOME FUND

#### FIXED INCOME FUNDS

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TAXABLE  
U.S. GOVERNMENT INCOME FUND  
INVESTMENT QUALITY INCOME FUND  
GLOBAL INCOME FUND  
TAX-EXEMPT  
NATIONAL TAX-EXEMPT FUND  
CALIFORNIA TAX-EXEMPT FUND  
NEW YORK TAX-EXEMPT FUND

MONEY MARKET FUNDS  
- - - - -

QUEST CASH RESERVES:

TAXABLE  
PRIMARY PORTFOLIO  
GOVERNMENT PORTFOLIO  
TAX-EXEMPT  
GENERAL MUNICIPAL PORTFOLIO  
CALIFORNIA MUNICIPAL PORTFOLIO  
NEW YORK MUNICIPAL PORTFOLIO

FOR MORE INFORMATION

OR ASSISTANCE  
WITH YOUR ACCOUNT  
PLEASE CALL:  
1-800-232-3863  
- - - - -

- - - - -  
Investment Review  
- - - - -

Global Equity Fund

Objective

Seeks long-term growth by investing in a diversified portfolio of high-quality foreign and domestic stocks.

Six-Month Review

Being a U.S.-based investor in global equities was quite rewarding in the six months ended May 31, 1995. While the total return of Morgan Stanley International's World Stock Index was only 4.1% in local currencies, because of currency adjustments the index delivered a total return of 10.2% in U.S. dollars.

The Global Equity Fund's Class A shares matched the index, providing a total return of 10.2% in the six months, well in excess of the 4.3% average return of the 153 world stock funds monitored by Morningstar, a leading independent reporter of mutual fund information. The Fund was one of the top performers in this Morningstar category.

In managing the Fund, we seek to buy companies that generate high cash flow and use it to increase shareholder value--and we want to buy these companies at reasonable prices. This combination of high returns and reasonable market valuations provides opportunity for investment profit. Because of our disciplined value approach, we believe the Fund offers a relatively low-risk way to participate in global markets.

With markets in some nations up significantly in the past year and with economies in a number of industrial countries turning sluggish, we have adopted a more cautious stance and increased cash reserves. The composition of the portfolio as of May 31, 1995 was 45.6% international equities and international securities convertible into equities, 35.3% U.S. equities and 19.1% foreign and domestic cash and cash equivalents.

Strong crosscurrents swept through the global investment marketplace during the six months, as the world's two largest stock markets--the U.S. and Japan--traveled opposite paths. The U.S. market rose 19.2%, as measured by the Standard & Poor's 500 Index including dividends. Key factors included the slowing of the U.S. economy, helping to alleviate investor concerns that a new round of inflation might lie around the corner, and more recently the downturn of interest rates following nearly 12 months of persistent increases. On the other hand, the Japanese market plunged 16.7% in yen, although for U.S. investors this decline was softened by the yen's strength relative to the dollar. In dollar terms, the Japanese market was down only 2.6%. The Japanese market's tumble reflected investor concerns as to the balance sheet problems of Japanese banks and insurance companies as well as a negative outlook for Japanese corporate profits.

Among other major global markets, prices in most European markets--including

Germany, the U.K. and France--were flat to higher in the six months, while prices in most Latin American markets fell sharply in the wake of the Mexican currency crisis. We remain cautious about Latin American equity markets at this time. Our sole investment in this region as of May 31, 1995 was a small position in Argentina.

We made two major strategic moves during the six months. First, in February, because we could no longer find value in Japan at a time of high price-earnings ratios and sagging profits, we reduced drastically the Fund's holdings of Japanese securities. Versus a peak of nearly 20% of the Fund's assets early in the six-month period, by late March we had pared the Fund's Japanese holdings to just 2.7% of assets. Subsequently, we returned cautiously to the Japanese market, increasing holdings slightly to 3.9% of assets at May 31, 1995.

Our second major move was to reestablish a position in the Pacific Basin outside of Japan, in such countries as South Korea, Malaysia, Singapore and Taiwan where we find good value. Investments in Pacific Basin countries, apart from Japan, accounted for 10.2% of the Fund's assets on May 31, 1995, about equal to the weighting of these markets in the Morgan World Index.

We continued to deploy a substantial portion of the Fund's assets in Europe, where we have an array of diversified holdings in such countries as Austria, Finland, France, Germany, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom. European investments represented 31.1% of the Fund's assets as of May 31, 1995, essentially matching the European weighting of the Morgan Index.

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The U.S. portion of the portfolio delivered a strong performance in the six months, driven in large measure by the Fund's large holdings of financial services stocks, one of the U.S. market's strongest sectors during the period. Also contributing to performance were McDonnell Douglas Corp. and Intel Corp., both of which were up sharply in price.

#### Portfolio Holdings

The Fund's diversified portfolio contained holdings of 88 stocks in 22 countries as of May 31, 1995, with its biggest positions in the United States, Sweden, the United Kingdom, Japan and the Netherlands. The Fund's largest foreign equity holdings were:

Oy Nokia AB  
Finnish manufacturer of equipment for cellular telephones

SAP AG  
German-based software design and development company

Jardine Strategic Holdings Ltd.  
Singapore holding company

Argyll Group PLC  
U.K. food retailer

Holderbank Financiere Glars AG  
Swiss-based global leader in cement production

The Fund's largest U.S. equity holdings as of May 31, 1995 were:

McDonnell Douglas Corp.  
Largest manufacturer of military aircraft and an important competitor in commercial aircraft

Mellon Bank Corp.  
Major money center bank

Federal Home Loan Mortgage Corp. (Freddie Mac)  
The second largest insurer of home mortgages

Wells Fargo & Co.  
Leading West Coast bank

Intel Corp.  
Major producer of computer chips

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Investment Review (continued)

Global Income Fund

Objective

Seeks to produce a high level of monthly income by investing in a mix of U.S. and foreign debt securities issued by governments, supranationals (government agencies) and high-quality corporations. In addition, the Fund strives to preserve capital by holding a diversified portfolio of securities and hedging currencies.

Six-Month Review

The Global Income Fund's Class A shares provided a total return of 8.6% in the six months ended May 31, 1995, compared with an average total return of 8.2% for the 135 world bond funds monitored by Morningstar and a total return of 10.2% for the Salomon Brothers Hedged World Government Bond Index. Dividends were \$.31 per Class A share in the six months, representing an annualized distribution yield of 7.0% based on the May 31, 1995 net asset value.

The six-month period was a time of significant recovery for most major fixed income markets. Prices of U.S. fixed income securities turned upward beginning in November 1994, following a nearly year-long decline. The Federal Reserve helped support this turnaround by signaling that it was near the end of its long series of rate increases. Other major fixed income markets, including Japan and Germany, followed suit by January. On the other hand, many emerging markets, especially those in Latin America, fell sharply in the wake of the Mexican currency crisis in January, then rebounded beginning in March.

In managing the Fund, we seek to increase returns by searching for favorable yields around the world, but will not take undue risk to capture those yields. During the first half of the six-month period, we increased the Fund's holdings in core European markets, including Germany, France and Denmark, and reduced its position in emerging markets. Later, we reentered the emerging markets through investments in Argentina and Brazil. As of May 31, 1995, the Fund's assets were allocated 27.2% to Western Europe, 27.1% to the Pacific Rim (investments in Australia, the Philippines and New Zealand), 26.3% to the United States, 9.2% to South America, 7.4% to South Africa and 2.8% to Eastern Europe.

The Fund's portfolio included issues denominated in nine different currencies, with its largest holdings in United States dollars, German marks, Danish kroner, New Zealand dollars and Australian dollars. The Fund makes extensive use of currency hedging techniques. Although such techniques can reduce the Fund's returns during periods when the U.S. dollar declines in value, over time they help control risk by smoothing out the impact of currency fluctuations. As of May 31, 1995, approximately 34% of the Fund's foreign currency exposure was hedged.

The average weighted maturity of the fixed income securities in the Fund was 7.7 years at the end of the six-month period.

May 31, 1995

Schedules of Investments (unaudited)

Global Equity Fund

<TABLE>

<CAPTION>

Shares

Value

<S> COMMON STOCKS--79.4% <C>

ARGENTINA--0.3%

Tobacco/Beverages/Food Products

30,000 Quilmes Industrial SA ADR..... \$ 622,500

AUSTRALIA--2.9%

Metals/Mining--1.7%

405,000 Comalco Ltd..... 1,500,970

280,000 Western Mining Corp.  
Holdings Ltd..... 1,490,196

2,991,166

Oil/Gas--0.8%

1,075,000 Novus Petroleum Ltd..... 1,374,344

Tobacco/Beverages/Food Products--0.4%			
795,000	Foster's Brewing Group Ltd.....		702,327
			-----
Total Australian Common Stocks.....			5,067,837
			-----
AUSTRIA--2.0%			
-----			
Building & Construction--1.6%			
35,000	Flughafen Wien AG.....		1,736,877
2,800	Wienerberger		
	Baustoffindustrie AG.....		1,048,467
			-----
			2,785,344
			-----
Electronics--0.4%			
5,000	Austria Mikro Systeme		
	International AG.....		654,789
			-----
Total Austrian Common Stocks.....			3,440,133
			-----
BELGIUM--0.7%			
-----			
Conglomerates			
4,400	Colruyt SA.....		1,180,516
			-----
DENMARK--1.0%			
-----			
Telecommunications			
31,200	Tele Danmark AS (Class B).....		1,769,451
			-----
FINLAND--2.6%			
-----			
Retail--0.8%			
30,700	Oy Stockmann AB.....		1,382,244
			-----
Telecommunications--1.8%			
68,000	Oy Nokia AB.....		\$ 3,108,751
			-----
Total Finnish Common Stocks.....			4,490,995
			-----
FRANCE--3.7%			
-----			
Machinery & Engineering--0.7%			
15,300	Schneider SA.....		1,202,660
			-----
Oil/Gas--1.7%			
38,340	Elf Aquitaine, Inc. ADR.....		1,504,845
24,710	Total SA.....		1,531,955
			-----
			3,036,800
			-----
Rubber Products--0.8%			
30,000	Michelin (CGDE).....		1,368,336
			-----
Utilities--0.5%			
7,200	Compagnie Generale des		
	Eaux.....		798,146
			-----
Total French Common Stocks.....			6,405,942
			-----
GERMANY--3.1%			
-----			
Banking--0.6%			
2,200	Deutsche Bank AG.....		1,077,196
			-----
Computer Services--1.5%			
2,000	SAP AG.....		2,504,776
			-----
Drugs & Medical Products--1.0%			
2,500	Schering AG.....		1,737,069
			-----
Total German Common Stocks.....			5,319,041
			-----
HONG KONG--0.8%			
-----			
Real Estate			
675,000	Hong Kong Land Holdings		
	Ltd.....		1,397,250
			-----
INDONESIA--0.5%			
-----			
Agriculture			
733,000	PT Bakrie Sumatra		
	Plantations.....		839,501
			-----

ITALY--1.5%		
-----		
Telecommunications--0.8%		
690,000	Telecom Italia.....	1,408,163
-----		
Textiles--0.7%		
170,000	Marzotto & Figli.....	1,134,024
-----		
Total Italian Common Stocks.....		2,542,187
-----		

</TABLE>

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May 31, 1995

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Schedules of Investments (unaudited) (continued)  
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Global Equity Fund (cont'd)  
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<TABLE>

<CAPTION>

Shares		Value
-----		

<S> <C>

JAPAN--3.4%

Casinos/Gaming--0.2%		
16,000	Heiwa Corp.....	\$ 381,920
-----		

Electronics--1.1%		
24,000	Kyocera Corp.....	1,823,575
-----		

Healthcare Services--0.9%		
120,000	SRL, Inc.....	1,630,724
-----		

Insurance--0.2%		
80,000	Fuji Fire & Marine Insurance.....	432,024
-----		

Jewelry--0.0%		
8,000	Nagahori Corp.....	57,666
-----		

Machinery & Engineering--0.4%		
21,000	Aoki Marine Co., Ltd.....	177,430
32,000	Kyudenko Co., Ltd.....	431,078
-----		
		608,508
-----		

Merchandising--0.3%		
36,000	Mutow Co.....	329,690
30,000	Simree Co., Ltd.....	136,484
-----		
		466,174
-----		

Security/Investigation--0.3%		
52,000	Toyo Tec Co., Ltd.....	546,883
-----		

Total Japanese Common Stocks.....		5,947,474
-----		

MALAYSIA--2.5%

Conglomerates--2.1%		
690,000	Boustead Holdings Bhd.....	1,343,883
800,000	Renong Bhd.....	1,480,219
255,000	Technology Resources Industries Bhd.....	832,928
-----		
		3,657,030
-----		

Paper Products--0.4%		
250,000	Aokam Perdana Bhd.....	674,579
-----		

Total Malaysian Common Stocks.....		4,331,609
-----		

NETHERLANDS--3.8%

Building & Construction--0.7%		
19,500	Kondor Wessels Groep NV.....	581,869
46,000	NBM-Amstelland NV.....	578,708
-----		
		1,160,577

Computer Services--0.7%		
28,417	Getronics NV.....	\$ 1,228,844
Importing/Exporting--0.7%		
29,580	Hagemeyer NV.....	1,280,965
Miscellaneous Financial Services--0.7%		
22,550	International Nederlanden Groep.....	1,221,732
Publishing--1.0%		
20,294	Wolters Kluwer.....	1,699,934
Total Netherlands Common Stocks.....		
6,592,052		
-----		
SINGAPORE--1.4%		
-----		
Conglomerates		
685,937	Jardine Strategic Holdings Ltd.....	2,400,779
-----		
SOUTH KOREA--0.4%		
-----		
Metals/Mining		
25,500	Pohang Iron & Steel Co., Ltd. ADR.....	720,375
-----		
SPAIN--2.0%		
-----		
Building & Construction--1.0%		
17,000	Fomento de Construcciones y Contratas SA.....	1,701,041
-----		
Oil/Gas--0.4%		
20,000	Repsol SA.....	646,927
-----		
Utilities--0.6%		
200,000	Compania Sevillana de Electricidad.....	1,137,023
-----		
Total Spanish Common Stocks.....		
3,484,991		
-----		
SWEDEN--4.7%		
-----		
Conglomerates--1.0%		
20,000	ASEA AB.....	1,698,242
-----		
Drugs & Medical Products--1.0%		
60,000	ASTRA AB.....	1,758,212
-----		
Machinery & Engineering--1.9%		
125,000	Atlas Copco AB.....	1,822,952
103,400	Kalmar Industries AB.....	1,465,667
-----		
3,288,619		
-----		
Paper Products--0.8%		
63,000	AssiDoman AB.....	1,408,205
-----		
Total Swedish Common Stocks.....		
8,153,278		
-----		

</TABLE>

6

<TABLE>

<CAPTION>

Shares Value

<S> <C>

SWITZERLAND--1.9%

Banking--0.9%

2,900 Bil GT Gruppe AG..... \$ 1,516,502

Building & Construction--1.0%

2,357 Holderbank Financiere  
Glaris AG..... 1,875,093

Total Swiss Common Stocks.....		3,391,595
-----		
TAIWAN--0.8%		
-----		
Other		
15,000	Taipei Fund Units IDR.....	1,322,250
-----		
UNITED KINGDOM--4.1%		
-----		
Building & Construction--0.8%		
250,000	Wolseley PLC.....	1,457,043
-----		
Retail--1.1%		
355,000	Argyll Group PLC.....	1,882,960
76,000	Booker PLC.....	517,167
-----		
		2,400,127
-----		
Textiles--0.3%		
450,000	Readicut International PLC.....	460,934
-----		
Tobacco/Beverages/Food Products--1.0%		
221,000	Guinness PLC.....	1,681,102
-----		
Utilities--0.6%		
70,000	London Electricity PLC.....	717,008
35,000	Midlands Electricity PLC.....	355,725
-----		
		1,072,733
-----		
Total United Kingdom Common Stocks.....		7,071,939
-----		
UNITED STATES--35.3%		
-----		
Aerospace--5.6%		
25,000	Lockheed Martin Corp.....	1,487,500
105,000	McDonnell Douglas Corp.....	7,586,250
10,000	Sundstrand Corp.....	555,000
-----		
		9,628,750
-----		
Banking--6.6%		
169,215	Mellon Bank Corp.....	7,233,941
23,000	Wells Fargo & Co.....	4,232,000
-----		
		11,465,941
-----		
Chemicals--2.6%		
63,000	Hercules, Inc.....	\$ 3,307,500
15,000	Monsanto Co.....	1,248,750
-----		
		4,556,250
-----		
Conglomerates--0.5%		
8,000	ITT Corp.....	895,000
-----		
Consumer Products--0.2%		
10,000	Reebok International Ltd.....	335,000
-----		
Drugs & Medical Products--2.5%		
33,000	Becton Dickinson & Co.....	1,897,500
30,000	Warner-Lambert Co.....	2,486,250
-----		
		4,383,750
-----		
Electronics--2.3%		
35,000	Intel Corp.....	3,928,750
-----		
Insurance--4.0%		
70,000	EXEL Ltd.....	3,272,500
61,000	Transamerica Corp.....	3,644,750
-----		
		6,917,250
-----		
Metals/Mining--1.3%		
25,937	Freeport McMoRan Copper & Gold (Class A).....	531,708
100,000	Freeport McMoRan, Inc.....	1,725,000
-----		
		2,256,708
-----		
Miscellaneous Financial Services--5.5%		
100,000	American Express Co.....	3,562,500
87,000	Federal Home Loan Mortgage Corp.....	5,926,875

		9,489,375
Oil/Gas--1.5%		
25,000	MAPCO, Inc.....	1,471,875
25,000	Tenneco, Inc.....	1,200,000
		2,671,875
Paper Products--0.8%		
30,000	Champion International Corp.....	1,391,250
Telecommunications--1.0%		
50,000	Sprint Corp.....	1,675,000
Textiles--0.9%		
100,000	Shaw Industries, Inc.....	1,587,500
Total United States Common Stocks.....		61,182,399
Total Common Stocks (cost--\$109,752,675).....		\$137,674,094

</TABLE>

May 31, 1995

Schedules of Investments (unaudited) (continued)

Global Equity Fund (cont'd)

<TABLE>

<CAPTION>

Shares		Value
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<S> <C>

PREFERRED STOCK--0.9%  
SOUTH KOREA

Electronics

19,000	Samsung Electronics Co. (cost--\$1,609,426).....	\$ 1,514,284
--------	---	--------------

<CAPTION>

Warrants		Value
----------	--	-------

WARRANTS--0.1%  
SINGAPORE

Conglomerates

218,437	Jardine Strategic Holdings Ltd. 5/02/98, strike @ HKD 3.57*.....	\$ 110,311
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<CAPTION>

Principal Amount		Value
------------------	--	-------

<S> <C>

CONVERTIBLE BOND--0.5%  
JAPAN

Drugs & Medical Products

80,000,000 JPY	Yamanouchi Pharmaceutical 1.25%, 3/31/14 (cost--\$945,864).....	\$ 939,439
----------------	---	------------

REPURCHASE AGREEMENT--19.1%

33,125,000 US\$	J.P. Morgan, 6.05%, 6/01/95, (proceeds at maturity: \$33,130,567, collateralized by \$33,085,000 par, \$33,788,056 value, U.S. Treasury Notes 7.25%, 11/15/96)	
-----------------	--	--

(cost--\$33,125,000) ..... \$ 33,125,000

Total Investments		
(cost--\$145,432,965) .....	100.0%	\$173,363,128
Other Liabilities in Excess of		
Other Assets.....	(0.0)	(46,299)
	-----	-----
Total Net Assets.....	100.0%	\$173,316,829
	=====	=====

</TABLE>

\* Non-income producing security.

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 -----  
 Global Income Fund  
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<TABLE>  
 <CAPTION>

-----  
 Principal Amount Value  
 -----

<S> <C>

AUSTRALIA--5.4%

Corporate Notes		
250,000 A\$	New South Wales Treasury Corp.	
	12.00%, 12/01/01 (A).....	\$ 208,233
250,000	Queensland Treasury Corp.	
	8.00%, 5/14/03.....	169,412
		-----
Total Australia		377,645
		-----

CZECH REPUBLIC--2.8%

Time Deposit		
5,046,642 CZK	ING Bank-Prague	
	9.50%, 6/14/95.....	192,253
		-----

DENMARK--7.7%

Government Note		
3,000,000 DKK	Kingdom of Denmark	
	8.00%, 3/15/06 (A).....	535,912
		-----

FINLAND--3.5%

Government Note		
1,000,000 FIN	Government of Finland	
	9.50%, 3/15/04.....	244,699
		-----

FRANCE--2.9%

Government Note		
1,000,000 FRF	French Treasury Bond	
	7.50%, 4/25/05 (A).....	202,358
		-----

GERMANY--10.2%

Government Notes		
300,000 DM	Bundesobligationen	
	7.00%, 12/22/97.....	221,694
650,000	Treuhandanstalt	
	7.50%, 9/09/04 (A).....	485,442
		-----
Total Germany		707,136
		-----

IRELAND--2.9%

Government Notes		
	Ireland Treasury Bond (A)	
75,000 Iep	8.00%, 10/18/00.....	\$ 120,660
50,000	8.00%, 8/18/06.....	79,507
		-----
Total Ireland		200,167
		-----

NEW ZEALAND--7.3%

Government Note			
750,000 NZD\$	Government of New Zealand		
	9.00%, 11/15/96.....		502,933

UNITED STATES--55.9%

Government Agency--3.4%			
235,000 US\$	Federal Home Loan Bank		
	6.10%, 6/01/95.....		235,000

Government Note--13.2%			
900,000	U.S. Treasury Note		
	6.50%, 5/15/05.....		913,779

Corporate Note--8.3%			
500,000	Healthtrust, Inc		
	10.25%, 4/15/04.....		577,500

Euronotes--31.0%			
500,000	National Power Corp (Philippines)		
	7.625%, 11/15/00.....		472,500
500,000	Philippine Long Distance Telephone		
	10.625%, 6/02/04.....		521,250
500,000	Republic of Argentina		
	5.00%, 3/31/23.....		250,312
485,000	Republic of Brazil (IDU's)		
	7.81%, 1/01/01 (B).....		389,212
500,000	Republic of South Africa		
	9.625%, 12/15/99.....		513,125

			2,146,399
			-----
Total United States.....			3,872,678

Total Investments			
(cost--\$6,449,128).....	98.6%	\$	6,835,781
Other Assets in Excess of			
Other Liabilities.....	1.4		95,681
	----		-----
Total Net Assets.....	100.0%	\$	6,931,462
	=====		=====

</TABLE>

- (A) Securities segregated (full or partial) as collateral for open forward currency contracts. The market value of such segregated securities is \$963,072.
- (B) Represents a floating interest rate bond subject to change on the semi-annual coupon dates, based on the current six month LIBOR rate plus 81.25 basis points.

See accompanying notes to financial statements.

May 31, 1995

Statements of Assets and Liabilities (unaudited)

<TABLE>		
<CAPTION>		
	-----	-----
	Global Equity	Global Income
	Fund	Fund
	-----	-----
<S>	<C>	<C>
Assets		
Investments, at value (cost--\$112,307,965 and \$6,449,128, respectively).....	\$140,238,128	\$ 6,835,781
Repurchase agreement (cost -- \$33,125,000 and \$0, respectively).....	33,125,000	--
Cash.....	376,052	2,309
Dividends receivable.....	423,226	--
Receivable for fund shares sold.....	370,465	3,291
Withholding taxes reclaimable.....	83,029	--
Receivable for investments sold.....	17,244	--
Interest receivable.....	7,569	137,959
Deferred organization expenses.....	3,323	42,572
Receivable from adviser.....	--	30,154
Deposits for securities loaned.....	6,021,321	--
Other assets.....	49,852	51,490
	-----	-----

Total Assets.....	180,715,209	7,103,556
<b>Liabilities</b>		
Payable for investments purchased.....	1,046,030	--
Payable for fund shares redeemed.....	125,877	--
Withholding taxes payable.....	41,262	--
Distribution fee payable.....	26,989	8,492
Investment advisory fee payable.....	24,770	--
Administration fee payable.....	8,257	7,714
Net unrealized depreciation on forward currency contracts.....	--	107,076
Deposits for securities loaned.....	6,021,321	--
Other payables and accrued expenses.....	103,874	48,812
Total Liabilities.....	7,398,380	172,094
<b>Net Assets</b>		
Capital stock.....	121,697	7,797
Paid-in-surplus.....	140,564,310	8,901,503
Accumulated net investment income.....	874,828	--
Accumulated net realized gain (loss) on investments.....	5,330,679	(1,560,467)
Accumulated net realized loss on foreign currency transactions.....	(1,405,075)	(698,819)
Distributions in excess of net realized gains.....	(110,149)	--
Net unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies.....	27,940,539	281,448
Total Net Assets.....	\$173,316,829	\$ 6,931,462
<b>Class A:</b>		
Fund shares outstanding.....	10,897,900	609,877
Net asset value per share.....	\$ 14.26	\$ 8.89
Maximum offering price per share *.....	\$ 15.09	\$ 9.16
<b>Class B:</b>		
Fund shares outstanding.....	999,259	134,676
Net asset value and offering price per share.....	\$ 14.12	\$ 8.89
<b>Class C:</b>		
Fund shares outstanding.....	272,523	35,114
Net asset value and offering price per share.....	\$14.09	\$8.89

</TABLE>

\* Sales charges decrease on purchases of \$50,000 or higher for the Global Equity Fund and \$100,000 or higher for the Global Income Fund.

See accompanying notes to financial statements.

10

Six Months Ended May 31, 1995

Statements of Operations (unaudited)

<TABLE>

<CAPTION>

	Global Equity Fund	Global Income Fund
<S>	<C>	<C>
<b>Investment Income</b>		
Dividends (net of foreign withholding taxes of \$109,638 and \$0, respectively).....	\$ 1,585,643	\$ --
Interest (net of foreign withholding taxes of \$0 and \$2,759, respectively).....	800,312	634,383
Total investment income.....	2,385,955	634,383
<b>Operating Expenses</b>		
Investment advisory fees (note 2a).....	606,192	34,607
Distribution fees (note 2c).....	440,912	22,601
Administration fees (note 2b).....	202,064	17,304
Transfer and dividend disbursing agent fees (note 1k).....	99,463	15,562
Custodian fees.....	96,171	25,358
Auditing, consulting and tax return preparation fees.....	28,305	19,019
Registration fees.....	23,340	15,997
Reports and notices to shareholders.....	19,895	3,839
Amortization of deferred organization expenses (note 1c).....	19,536	12,145
Directors' fees and expenses.....	8,581	--
Legal fees.....	4,986	5,599
Miscellaneous.....	5,706	6,284

Total operating expenses.....	1,555,151	178,315
Less: Investment advisory fees waived and expense reimbursements (note 2a).....	--	(54,892)
Net operating expenses.....	1,555,151	123,423
Net investment income.....	830,804	510,960
Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions--Net		
Net realized gain (loss) on investments.....	4,663,609	(394,711)
Net realized loss on option transactions.....	--	(36,679)
Net realized gain (loss) on foreign currency transactions.....	(13,439)	290,355
Net realized gain (loss) on investments, options and foreign currency transactions.....	4,650,170	(141,035)
Net change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies.....	10,535,967	509,938
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies.....	15,186,137	368,903
Net increase in net assets resulting from operations.....	\$ 16,016,941	\$ 879,863

</TABLE>

See accompanying notes to financial statements.

11

Statements of Changes in Net Assets

<TABLE>  
<CAPTION>

	Global Equity Fund		Global Income Fund	
	Six Months Ended May 31, 1995*	Year Ended November 30, 1994	Six Months Ended May 31, 1995*	Year Ended November 30, 1994
<S>	<C>	<C>	<C>	<C>
Operations				
Net investment income.....	\$ 830,804	\$ 44,024	\$ 510,960	\$ 1,275,222
Net realized gain (loss) on investments.....	4,663,609	14,611,225	(431,390)	(688,593)
Net realized gain (loss) on foreign currency transactions.....	(13,439)	(1,391,636)	290,355	(989,174)
Net change in unrealized appreciation (depreciation) on investments and translation of other assets and liabilities denominated in foreign currencies.....	10,535,967	(1,833,491)	509,938	(267,788)
Net increase (decrease) in net assets resulting from operations.....	16,016,941	11,430,122	879,863	(670,333)
Dividends and Distributions to Shareholders				
Net investment income -- Class A.....	--	--	(465,412)	(179,857)
Net investment income -- Class B.....	--	--	(37,105)	(8,671)
Net investment income -- Class C.....	--	--	(8,443)	(1,531)
Net realized gain -- Class A.....	(12,834,813)	(4,944,320)	--	--
Net realized gain -- Class B.....	(896,581)	(66,298)	--	--
Net realized gain -- Class C.....	(212,761)	(10,738)	--	--
Tax return of capital -- Class A.....	--	--	--	(1,026,915)
Tax return of capital -- Class B.....	--	--	--	(49,507)
Tax return of capital -- Class C.....	--	--	--	(8,741)
Total dividends and distributions to shareholders.....	(13,944,155)	(5,021,356)	(510,960)	(1,275,222)
Fund Share Transactions				
Class A				
Net proceeds from sales.....	15,571,099	30,817,260	832,213	2,641,672
Reinvestment of dividends and distributions.....	12,377,446	4,682,941	435,635	1,088,618
Cost of shares redeemed.....	(22,289,658)	(29,503,784)	(12,930,331)	(7,582,775)
Net increase (decrease) -- Class A.....	5,658,887	5,996,417	(11,662,483)	(3,852,485)

Class B

Net proceeds from sales.....	3,386,870	9,192,969	133,594	745,568
Reinvestment of dividends and distributions.....	832,752	64,143	27,577	45,001
Cost of shares redeemed.....	(675,446)	(659,275)	(189,894)	(217,068)
	-----	-----	-----	-----
Net increase (decrease) -- Class B.....	3,544,176	8,597,837	(28,723)	573,501
	-----	-----	-----	-----
Class C				
Net proceeds from sales.....	1,440,786	2,476,331	99,544	91,369
Reinvestment of dividends and distributions.....	210,836	10,736	8,141	9,804
Cost of shares redeemed.....	(337,257)	(299,932)	(30,939)	(15,084)
	-----	-----	-----	-----
Net increase -- Class C.....	1,314,365	2,187,135	76,746	86,089
	-----	-----	-----	-----
Total increase (decrease) in net assets from fund share transactions.....	10,517,428	16,781,389	(11,614,460)	(3,192,895)
	-----	-----	-----	-----
Total increase (decrease) in net assets.....	12,590,214	23,190,155	(11,245,557)	(5,138,450)
	-----	-----	-----	-----
Net Assets				
Beginning of period.....	160,726,615	137,536,460	18,177,019	23,315,469
	-----	-----	-----	-----
End of period (including undistributed net investment income of \$874,828, \$44,024, \$0 and \$0, respectively).....	\$173,316,829	\$160,726,615	\$ 6,931,462	\$18,177,019
	=====	=====	=====	=====

</TABLE>

\* Unaudited.

See accompanying notes to financial statements.

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May 31, 1995

Notes to Financial Statements (unaudited)

#### 1. Organization and Significant Accounting Policies

Quest for Value Global Funds (collectively, the "Funds") are registered under the Investment Company Act of 1940 as diversified open-end management investment companies. The Quest for Value Global Equity Fund, Inc. ("Global Equity") commenced investment operations on July 2, 1990. The Global Income Fund ("Global Income"), a series of Quest for Value Global Funds, Inc., commenced investment operations on December 2, 1991. Quest for Value Advisors (the "Adviser") serves as the Funds' investment adviser and administrator. Quest for Value Distributors (the "Distributor") serves as the Funds' distributor. Both the Adviser and Distributor are majority-owned (99%) subsidiaries of Oppenheimer Capital.

Prior to September 1, 1993, the Funds issued only one class of shares which were redesignated Class A shares. Subsequent to that date, the Funds were authorized to issue Class A, Class B and Class C shares. Shares of each Class represent an identical interest in the investment portfolio of their respective fund and generally have the same rights, but are offered under different sales charge and distribution fee arrangements. Furthermore, Class B shares will automatically convert to Class A shares of the same fund eight years after their respective purchase.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements:

##### (a) Valuation of Investments

Investment securities listed on a U.S. or foreign stock exchange and securities traded in the over-the-counter National Market System are valued at the last reported sale price on the valuation date; if there are no such sales, the securities are valued at their last quoted bid price. Other investments traded over-the-counter and not part of the National Market System are valued at the last quoted bid price. Investment debt securities (other than short-term obligations) are valued each day by an independent pricing service (approved by the Board of Directors) using methods which include current market quotations from a major market maker in the securities and trader reviewed "matrix" prices. Short-term debt securities having a remaining maturity of sixty days or less are valued at amortized cost or amortized value, which approximates market value. Any security or other asset for which market quotations are not readily available is valued at its fair value as determined under procedures established by the Funds' Board of Directors. Investments in countries in which the Funds may invest may involve certain considerations and risks not typically associated with domestic investments as a result of, among others, the possibility of future political and economic developments and the level of governmental supervision and regulation of foreign securities markets.

(b) Federal Income Taxes

It is the Funds' policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of their taxable income to their shareholders; accordingly, no Federal income tax provision is required.

(c) Deferred Organization Expenses

Costs incurred by Global Equity and Global Income in connection with their organization approximated \$194,000 and \$122,000, respectively. These costs have been deferred and are being amortized to expense on a straight line basis over sixty months from commencement of the Funds' operations.

(d) Investment Transactions and Other Income

Investment transactions are accounted for on the trade date. In determining the gain or loss from the sale of investments, the cost of investments sold is determined on the basis of identified cost. Dividend income and other distributions are recorded on the ex-dividend date, except certain dividends or other distributions from foreign securities which are recorded as soon as the information is available after the ex-dividend date. Interest income is accrued as earned. Discounts on debt securities purchased are accreted to interest income over the lives of the respective securities.

May 31, 1995

Notes to Financial Statements (unaudited) (continued)

(e) Dividends and Distributions

Each fund records dividends and distributions to its shareholders on the ex-dividend date. The following table summarizes the Funds' income dividend and capital gain declaration policy:

<TABLE>  
<CAPTION>

	Income Dividends	Short-Term Capital Gains	Long-Term Capital Gains
<S>	<C>	<C>	<C>
Global Equity.....	annually	annually	annually
Global Income.....	daily*	annually	annually

</TABLE>

\* paid monthly.

The amount of dividends and distributions from net investment income, net realized foreign currency gains and net realized capital gains are determined in accordance with Federal 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, net realized foreign currency gains and net realized capital gains for financial reporting purposes but not for tax purposes are reported as dividends in excess of net investment income, dividends in excess of net realized foreign currency gains or distributions in excess of net realized capital gains, respectively. To the extent dividends and distributions exceed current and accumulated earnings and profits for Federal income tax purposes, they are reported as dividends or distributions of paid-in-surplus or tax return of capital. Accordingly, permanent book-tax differences relating to shareholder distributions have been reclassified to paid-in-surplus. Net investment income (loss), net realized foreign currency gain (loss), net realized capital gain (loss) and net assets were not affected by this change.

(f) Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars as follows: (1) the foreign currency market value of investment securities, other assets and liabilities and forward contracts stated in foreign currencies are translated at the exchange rates at the end of the period; and (2) purchases, sales, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. The resultant exchange gains and losses are included in the Funds' Statements of Operations. Since the net assets of the Funds are presented at the foreign exchange rates and market prices at the close of the period, the Funds do not isolate that portion of the results of operations arising as a result of changes in the exchange rates from fluctuations arising from changes in the market prices of securities.

(g) Forward Currency Contracts

As part of its investment program, the Funds may utilize forward currency contracts for hedging purposes. The use of these contracts involves, to varying degrees, elements of market risk. Risks arise from the possible movements in foreign exchange rates and security values underlying these instruments. In addition, credit risk may arise from the potential inability of counterparties to meet the terms of their contracts. Forward currency contracts are recorded at market value. Realized gains and losses arising from such transactions are included in net realized gain or loss on foreign currency transactions in the results of operations. At May 31, 1995, there were no forward currency contracts outstanding for Global Equity.

-----  
-----  
Outstanding contracts at May 31, 1995 for Global Income are as follows:

<TABLE>  
<CAPTION>

Settlement Date	Contract to				Unrealized Gain (Loss)
	Deliver		Receive		
<S>	<C>	<C>	<C>	<C>	<C>
06/06/95	AUS	1,500,000	US\$	1,100,400	US\$ 23,300
06/06/95	US\$	936,833	AUS	1,284,000	(14,836)
06/06/95	DM	1,000,000	US\$	695,165	(12,892)
06/06/95	US\$	454,790	DM	631,350	(7,758)
06/08/95	FIN	1,940,000	US\$	448,089	104
06/08/95	US\$	456,040	FIN	1,940,000	(8,056)
06/08/95	GBP	410,000	US\$	657,600	6,542
06/08/95	US\$	658,393	GBP	410,000	(7,336)
06/09/95	CHF	850,000	US\$	647,471	(81,711)
06/09/95	US\$	663,301	CHF	850,000	65,881
07/03/95	BEL	20,550,000	US\$	649,905	(59,724)
07/03/95	US\$	660,984	BEL	20,550,000	48,645
07/07/95	CHF	520,000	US\$	461,443	14,407
07/07/95	US\$	465,075	CHF	520,000	(18,039)
07/10/95	ESP	51,270,000	US\$	380,652	(36,547)
07/10/95	US\$	396,765	ESP	51,270,000	20,434
07/24/95	JPY	45,000,000	US\$	551,673	16,059
07/24/95	US\$	521,890	JPY	45,000,000	13,724
08/02/95	DM	1,500,000	US\$	998,336	(65,841)
08/02/95	US\$	1,045,538	DM	1,500,000	18,640
08/10/95	FRF	1,550,000	US\$	293,116	(18,390)
08/10/95	US\$	112,596	FRF	550,000	(2,062)
08/17/95	DKK	792,960	US\$	140,297	(3,169)
09/01/95	IEP	125,000	US\$	204,075	1,549
					-----
					US\$ (107,076)
					=====

</TABLE>

Net unrealized depreciation of \$107,076 on these contracts at May 31, 1995 is included in the accompanying financial statements.

(h) Currency Options

When the Funds write a call or a put option on a foreign currency, an amount equal to the premium received is included in the Funds' Statement of Assets and Liabilities as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. If the option expires on its stipulated expiration date or if the fund enters into a closing purchase transaction, the fund will realize a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying foreign currency, and the liability related to such option will be extinguished. If a call option which the fund has written is exercised, the fund realizes a gain or loss from the sale of the underlying foreign currency and the proceeds from such sale are increased by the premium originally received. If a put option which the fund has written is exercised, the amount of the premium originally received will reduce the cost of the foreign currency which the fund purchases upon exercise of the option. Written options involve elements of market risk in excess of the amount reflected in the Statement of Assets and Liabilities. The Fund, as a writer of an option, has no control over whether the option is exercised. The underlying foreign currency may be purchased (put) or sold (called) and, as a result, the Fund bears the market risk of an unfavorable change in the value of the foreign currency underlying the written option. Currency options are traded in the

May 31, 1995

## Notes to Financial Statements (unaudited) (continued)

## (i) 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 obligor to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

## (j) Security Lending Procedures

Global Equity periodically lends securities through a lending program run by its custodian, State Street Bank and Trust Company, for its participating clients. Under the program, the bank makes available to select qualified brokerage firms or other borrowing institutions the use of the participants securities for a period of time. Security loans are collateralized with U.S. Government securities or cash equal to at least 105% of the market value of the securities at the time of the loan. The securities loaned are marked-to-market daily and collateral is adjusted daily to reflect any fluctuations in value.

Global Equity earns income from the borrower which is generally the difference between the interest earned on the collateral and the rebate paid to the borrower. Global Equity pays State Street Bank and Trust Company 35% of the net interest earned as a fee for administering the security lending program. For the six months ended May 31, 1995, Global Equity earned \$14,273 from security lending. At May 31, 1995, Global Equity had the following securities on loan:

<TABLE>  
<CAPTION>

Security	Shares	Market Value of Shares	Collateral	Market Value of Collateral
<S>	<C>	<C>	<C>	<C>
Deutsche Bank AG (Germany)	2,152	\$1,053,694	U.S. Dollars	\$1,105,590
Holderbank Financiere Glaris AG (Switzerland)	1,659	1,319,805	U.S. Dollars	1,385,680
Jardine Strategic Holdings Ltd. (Singapore)	203,552	712,432	U.S. Dollars	763,320
Jardine Strategic Holdings Ltd. Warrants (Singapore)	16,552	8,359	U.S. Dollars	8,276
Scheinder SA (France)	14,994	1,178,607	U.S. Dollars	1,237,005
Telecom Italia (Italy)	676,200	1,380,000	U.S. Dollars	1,521,450
		\$5,652,897		\$6,021,321

</TABLE>

## (k) Allocation of Expenses

Expenses specifically identifiable to a particular fund or class are borne by that fund or class. Other expenses are allocated to each fund or class based on its net assets in relation to the total net assets of all applicable funds or classes or on another reasonable basis. For the six months ended May 31, 1995, transfer and dividend disbursing agent fees accrued to Classes A, B and C were \$79,847, \$13,666 and \$5,950, respectively, for Global Equity and \$12,975, \$1,535 and \$1,052, respectively, for Global Income.

## 2. Investment Advisory Fee, Administration Fee, Distribution Fee and Other Transactions with Affiliates

(a) The investment advisory fees are payable monthly to the Adviser and is computed as a percentage of each fund's net assets as of the close of business each day at the following annual rates: .75% for Global Equity and .50% for Global Income. For the six months ended May 31, 1995, the Adviser voluntarily waived all of its investment advisory fee and reimbursed \$20,285 in other operating expenses for Global Income.

(b) The administration fees are payable monthly to the Adviser and are computed on each fund's average daily net assets at the annual rate of .25%.

(c) The Funds have adopted a Plan and Agreement of Distribution (the "Plan") pursuant to which they are permitted to compensate the Distributor in connection with the distribution of fund shares. Under the Plan, the Distributor has entered into agreements with securities dealers and other financial institutions and organizations to obtain various sales-related services in rendering distribution assistance. To compensate the Distributor for the services it and other dealers under the Plan provide and for the expenses they bear under the Plan, the Funds pay the Distributor compensation, accrued daily and payable monthly, on the daily net assets for Class A shares at the following annual rates: .25% for Global Equity and .05% for Global Income. The Funds' Class A shares also pay a service fee at an annual rate of .25%. Although Global Income's Plan for Class A shares authorizes it to pay a maximum service fee of .25% and a distribution fee of .05%, the Board of Directors has set a maximum .25% total fee under the Plan. Compensation for Class B and Class C shares of each fund is at an annual rate of .75% of average daily net assets. Each fund's Class B and Class C shares also pay a service fee at the annual rate of .25% of average daily net assets. Distribution and service fees may be paid by the Distributor to broker-dealers or others for providing personal service, maintenance of accounts and ongoing sales or shareholder support functions in connection with the distribution of fund shares. While payments under the plan may not exceed the stated percentage of average daily net assets on an annual basis, the payments are not limited to the amounts actually paid or expenses actually incurred by the Distributor.

For the six months ended May 31, 1995, distribution and service fees charged to Classes A, B and C were \$367,344, \$58,407 and \$15,161, respectively, for Global Equity and \$15,538, \$5,679 and \$1,384, respectively, for Global Income.

(d) Total brokerage commissions paid by Global Equity during the six months ended May 31, 1995 amounted to \$318,699, of which \$8,616 was paid to Oppenheimer & Co., Inc., an affiliate of the Adviser.

(e) Oppenheimer & Co., Inc. has informed the Funds that it received approximately \$95,000 and \$3,000, from Global Equity and Global Income, respectively, in connection with the sale of Class A shares for the six months ended May 31, 1995.

(f) The Distributor has informed the funds that it received contingent deferred sales charges on the redemption of Class C shares of approximately \$1,000 and \$150 for Global Equity and Global Income, respectively, for the six months ended May 31, 1995.

(g) The Distributor has assigned the right to receive the compensation and contingent deferred sales charge on the Class B shares to a bank in return for the bank's reimbursement to the Distributor of commissions paid by the Distributor to broker/dealers on Class B shares.

### 3. Purchases and Sales of Securities

For the six months ended May 31, 1995, purchases and sales of investment securities, other than short-term securities, were as follows:

<TABLE>  
<CAPTION>

	Purchases	Sales
	-----	-----
<S>	<C>	<C>
Global Equity .....	\$46,360,050	\$61,015,102
Global Income .....	11,351,905	23,002,020

</TABLE>

May 31, 1995

Notes to Financial Statements (unaudited) (continued)

### 4. Fund Share Transactions

The following table summarizes the fund share activity for the six months ended May 31, 1995 and the year ended November 30, 1994:

<TABLE>  
<CAPTION>

	Global Equity Fund	Global Income Fund
	-----	-----

	Six Months Ended May 31, 1995*	Year Ended November 30, 1994	Six Months Ended May 31, 1995*	Year Ended November 30, 1994
<S>	<C>	<C>	<C>	<C>
Class A				
Issued.....	1,167,015	2,167,814	98,678	290,147
Dividends and distributions reinvested.....	954,313	344,081	51,606	123,568
Redeemed.....	(1,675,247)	(2,079,717)	(1,517,104)	(837,949)
Net increase (decrease) -- Class A.....	446,081	432,178	(1,366,820)	(424,234)
Class B				
Issued.....	255,704	647,583	15,629	82,174
Dividends and distributions reinvested.....	64,705	4,716	3,250	5,164
Redeemed.....	(50,821)	(46,590)	(22,628)	(23,568)
Net increase (decrease) -- Class B.....	269,588	605,709	(3,749)	63,770
Class C				
Issued.....	109,826	174,051	11,872	10,411
Dividends and distributions reinvested.....	16,395	789	957	1,118
Redeemed.....	(25,503)	(21,072)	(3,678)	(1,720)
Net increase -- Class C.....	100,718	153,768	9,151	9,809
Total net increase (decrease).....	816,387	1,191,655	(1,361,418)	(350,655)

</TABLE>

#### 5. Dividends and Distributions

The following table summarizes the per share dividends and distributions made for the six months ended May 31, 1995 and the year ended November 30, 1994:

<TABLE>  
<CAPTION>

	Global Equity Fund		Global Income Fund	
	Six Months Ended May 31, 1995*	Year Ended November 30, 1994	Six Months Ended May 31, 1995*	Year Ended November 30, 1994
<S>	<C>	<C>	<C>	<C>
Net investment income:				
Class A.....	--	--	\$0.309	\$0.085
Class B.....	--	--	0.276	0.075
Class C.....	--	--	0.260	0.072
Net realized gains:				
Class A.....	\$1.228	\$0.494	--	--
Class B.....	1.228	0.494	--	--
Class C.....	1.228	0.494	--	--
Tax return of capital:				
Class A.....	--	--	--	0.485
Class B.....	--	--	--	0.426
Class C.....	--	--	--	0.411

</TABLE>

\* Unaudited.

#### 6. Unrealized Appreciation (Depreciation) and Cost of Investments for Federal Income Tax Purposes

At May 31, 1995, the composition of unrealized appreciation (depreciation) of investment securities and the cost of investments for Federal income tax purposes were as follows:

<TABLE>  
<CAPTION>

	Appreciation	(Depreciation)	Net	Tax Cost
<S>	<C>	<C>	<C>	<C>
Global Equity.....	\$30,808,595	(\$3,035,566)	\$27,773,029	\$145,867,629
Global Income.....	391,446	(4,793)	386,653	6,449,128

</TABLE>

7. Authorized Fund Shares and Par Value Per Share

<TABLE>  
<CAPTION>

	Authorized Fund Shares	Par Value Per Share
	-----	-----
<S>	<C>	<C>
Global Equity.....	100,000,000	\$0.01
Global Income.....	100,000,000	0.01

</TABLE>

-----  
Financial Highlights (For a share outstanding throughout each period)  
-----

<TABLE>  
<CAPTION>

	INCOME FROM INVESTMENT OPERATIONS				DIVIDENDS AND DISTRIBUTIONS				Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Dividends to Shareholders from Net Investment Income	Distributions to Shareholders from Net Realized Gain on Investments	Tax Return of Capital	Total Dividends and Distributions	
Global Equity Fund	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A									
Six Months Ended May 31, 1995 (7)	\$14.16	\$0.07	\$1.26	\$1.33	\$ --	(\$1.23)	--	(\$1.23)	\$14.26
Year Ended Nov. 30,									
1994	13.54	0.01	1.10	1.11	--	(0.49)	--	(0.49)	14.16
1993	12.30	0.00	2.26	2.26	(0.12)	(0.90)	--	(1.02)	13.54
1992	11.25	0.12	0.93	1.05	--	--	--	--	12.30
1991	10.57	(0.04)	0.85	0.81	(0.05)	(0.08)	--	(0.13)	11.25
July 2, 1990 (3) to Nov. 30, 1990	12.05 (4)	0.05	(1.53)	(1.48)	--	--	--	--	10.57
Class B									
Six Months Ended May 31, 1995 (7)	14.07	0.04	1.24	1.28	--	(1.23)	--	(1.23)	14.12
Year Ended Nov. 30, 1994	13.52	(0.06)	1.10	1.04	--	(0.49)	--	(0.49)	14.07
Sept. 2, 1993 (5) to Nov. 30, 1993	13.75 (4)	(0.02)	(0.21)	(0.23)	--	--	--	--	13.52
Class C									
Six Months Ended May 31, 1995 (7)	14.06	0.03	1.23	1.26	--	(1.23)	--	(1.23)	14.09
Year Ended Nov. 30, 1994	13.52	(0.08)	1.11	1.03	--	(0.49)	--	(0.49)	14.06
Sept. 2, 1993 (5) to Nov. 30, 1993	13.75 (4)	(0.02)	(0.21)	(0.23)	--	--	--	--	13.52

<CAPTION>

	RATIOS				
	Total Return*	Net Assets End of Period (000's)	Ratio of Net Operating Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
<S>	<C>	<C>	<C>	<C>	<C>
Class A					
Six Months Ended May 31, 1995 (7)	10.24%	155,369	1.87% (1,6)	1.07% (1,6)	34%
Year Ended Nov. 30,					
1994	8.37%	148,044	1.92% (2)	0.05% (2)	70%
1993	19.72%	135,616	1.76% (2)	0.04% (2)	46%
1992	9.33%	111,207	1.76% (2)	0.72% (2)	62%
1991	7.72%	46,937	2.09%	(0.27%)	41%
July 2, 1990 (3) to Nov. 30, 1990	(12.28%)	58,087	2.11% (6)	0.92% (6)	2%

Class B					
Six Months Ended					
May 31, 1995 (7)	9.93%	14,107	2.44%(1,2,6)	0.58%(1,2,6)	34%
Year Ended					
Nov. 30, 1994	7.84%	10,268	2.50%(2)	(0.44%)(2)	70%
Sept. 2, 1993 (5)					
to Nov. 30, 1993	(1.67%)	1,676	2.26%(2,6)	(0.76%)(2,6)	46%

Class C					
Six Months Ended					
May 31, 1995 (7)	9.78%	3,841	2.53%(1,2,6)	(0.54%)(1,2,6)	34%
Year Ended					
Nov. 30, 1994	7.77%	2,415	2.66%(2)	(0.59%)(2)	70%
Sept. 2, 1993 (5)					
to Nov. 30, 1993	(1.67%)	244	2.26%(2,6)	(0.69%)(2,6)	46%

(1) Average net assets for the six months ended May 31, 1995 for Class A, Class B and Class C were \$147,341,261, \$11,713,425 and \$3,040,585, respectively.

(2) During the periods noted above, the Adviser voluntarily waived a portion of its fees. If such waivers had not been in effect, the ratios of net operating expenses to average net assets and the ratios of net investment income (loss) to average net assets for Class A would have been 1.93% and 0.04%, respectively, for the year ended November 30, 1994, 1.91% and (0.11%), respectively, for the year ended November 30, 1993 and 1.84% and 0.64%, respectively, for the year ended November 30, 1992. The ratios of net operating expenses to average net assets and the ratios of net investment income (loss) to average net assets would have been 2.51% and (0.45%), respectively, for Class B and 2.66% and (0.59%), respectively, for Class C, for the year ended November 30, 1994 and 2.32% and (0.82%), annualized, respectively, for Class B and 2.35% and (0.78%), annualized, respectively, for Class C, for the period September 2, 1993 (initial offering) to November 30, 1993.

(3) Commencement of operations.

(4) Initial offering price.

(5) Initial offering of Class B and Class C shares.

(6) Annualized.

(7) Unaudited.

\* Assumes reinvestment of all dividends and distributions, but does not reflect deductions for sales charges. Aggregate (not annualized) total return is shown for any period shorter than one year.

<TABLE>  
<CAPTION>

	INCOME FROM INVESTMENT OPERATIONS				DIVIDENDS AND DISTRIBUTIONS				Net Asset Value, End of Period
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Dividends to Shareholders from Net Investment Income	Distributions to Shareholders from Net Realized Gain on Investments	Tax Return of Capital	Total Dividends and Distributions	
Global Income Fund									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A									
Six Months Ended									
May 31, 1995 (7)	\$8.49	\$0.31	\$0.40	\$0.71	(\$0.31)	--	\$ --	(\$0.31)	\$8.89
Year Ended									
Nov. 30, 1994	9.36	0.57	(0.87)	(0.30)	(0.08)	--	(0.49)	(0.57)	8.49
1993	9.14	0.63	0.27	0.90	(0.17)	--	(0.51)	(0.68)	9.36
Dec. 2, 1991(3)									
to Nov. 30, 1990	10.00(4)	0.77	(1.00)	(0.23)	(0.63)	--	--	(0.63)	9.14
Class B									
Six Months Ended									
May 31, 1995(7)	8.49	0.28	0.40	0.68	(0.28)	--	--	(0.28)	8.89

Year Ended									
Nov. 30, 1994	9.36	0.50	(0.87)	(0.37)	(0.07)	--	(0.43)	(0.50)	8.49
Sept. 2, 1993(5)									
to Nov. 30, 1993	9.42(4)	0.12	(0.06)	0.06	(0.03)	--	(0.09)	(0.12)	9.36
Class C									
Six Months Ended									
May 31, 1995(7)	8.49	0.26	0.40	0.66	(0.26)	--	--	(0.26)	8.89
Year Ended									
Nov. 30, 1994	9.36	0.48	(0.87)	(0.39)	(0.07)	--	(0.41)	(0.48)	8.49
Sept. 2, 1993 (5)									
to Nov. 30, 1993	9.42(4)	0.13	(0.06)	0.07	(0.03)	--	(0.10)	(0.13)	9.36

<CAPTION>

RATIOS					
	Total Return*	Net Assets End of Period (000's)	Ratio of Net Operating Expenses to Average Net Assets	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate
<S>	<C>	<C>	<C>	<C>	<C>
Class A					
Six Months Ended					
May 31, 1995 (7)	8.57%	5,422	1.70%(1,2,6)	7.49%(1,2,6)	90%
Year Ended					
Nov. 30,					
1994	(3.24%)	16,781	1.65%(2)	6.45%(2)	144%
1993	10.20%	22,465	1.70%(2)	6.73%(2)	114%
Dec. 2, 1991(3)					
to Nov. 30, 1990	(2.60%)	19,469	1.84%(2,6)	7.93%(2,6)	360%
Class B					
Six Months Ended					
May 31, 1995(7)	8.17%	1,197	2.44%(1,2,6)	6.53%(1,2,6)	90%
Year Ended					
Nov. 30, 1994	(3.99%)	1,176	2.41%(2)	5.71%(2)	144%
Sept. 2, 1993(5)					
to Nov. 30, 1993	0.65%	699	2.45%(2,6)	4.38%(2,6)	114%
Class C					
Six Months Ended					
May 31, 1995(7)	7.96%	312	2.84%(1,2,6)	6.10%(1,2,6)	90%
Year Ended					
Nov. 30, 1994	(4.20%)	220	2.70%(2)	5.48%(2)	144%
Sept. 2, 1993 (5)					
to Nov. 30, 1993	0.71%	151	2.45%(2,6)	5.16%(2,6)	114%

(1) Average net assets for the six months ended May 31, 1995 for Classes A, B and C were \$12,464,638, \$1,138,777 and \$277,617, respectively.

(2) During the periods noted above, the Adviser voluntarily waived all or a portion of its fees and reimbursed the fund for a portion of its operating expenses. If such waivers and reimbursements had not been in effect, the ratios of net operating expenses to average net assets and the ratios of net investment income to average net assets for Class A would have been 2.48% and 6.71%, annualized, respectively for the six months ended May 31, 1995, 2.35% and 5.75%, respectively, for the year ended November 30, 1994, 2.09% and 6.34%, respectively, for the year ended November 30, 1993 and 1.88% and 7.89%, annualized, respectively, for the period December 2, 1991 (commencement of operations) to November 30, 1992. The ratios of net operating expenses to average net assets and the ratios of net investment income to average net assets would have been 3.37% and 5.60%, annualized, respectively, for Class B and 3.80% and 5.14%, annualized, respectively, for Class C, for the six months ended May 31, 1995, 3.12% and 5.00%, respectively, for Class B and 3.39% and 4.79%, respectively, for Class C, for the year ended November 30, 1994 and 2.88% and 3.95%, annualized, respectively, for Class B and 2.84% and 4.77%, annualized, respectively, for Class C, for the period September 2, 1993 (initial offering) to November 30, 1993.

(3) Commencement of operations.

(4) Initial offering price.

(5) Initial offering of Class B and Class C shares.

(6) Annualized.

(7) Unaudited.

\* Assumes reinvestment of all dividends and distributions, but does not reflect deductions for sales charges. Aggregate (not annualized) total return is shown for any period shorter than one year.

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Quest for Value Small Capitalization Fund seeks capital appreciation by investing primarily in undervalued stocks of companies with market capitalizations under \$1 billion.

Quest for Value Global Equity Fund seeks long term growth through a global investment strategy primarily involving equity securities.

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Quest for Value U.S. Government Income Fund seeks high current income together with protection of principal by investing in U.S. government securities.

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Semi-Annual

Report

May 31, 1995

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