

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
SEC Accession No. **0000884842-96-000004**

([HTML Version](#) on [secdatabase.com](#))

FILER

MERRILL LYNCH DRAGON FUND INC

CIK: **884842** | State of Incorpor.: **NJ** | Fiscal Year End: **1231**
Type: **NSAR-A** | Act: **40** | File No.: **811-06581** | Film No.: **96620704**

Mailing Address

*P O BOX 9011
C/O MERRILL LYNCH ASSET
MANAGEMENT
PRINCETON NJ 08543-9011*

Business Address

*800 SCUDDERS MILL RD
PLAINSBORO NJ 08536
6092822800*

PAGE 1
000 A000000 06/30/96
000 C000000 0000884842
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
000 J000000 A
001 A000000 MERRILL LYNCH DRAGON FUND, INC.
001 B000000 811-6581
001 C000000 6092827165
002 A000000 P.O. BOX 9066
002 B000000 PRINCETON
002 C000000 NJ
002 D010000 08543
002 D020000 9066
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A000001 MERRILL LYNCH ASSET MANAGEMENT, L.P.
008 B000001 A
008 C000001 801-11583
008 D010001 PRINCETON
008 D020001 NJ
008 D030001 08543
008 D040001 9011
011 A000001 MERRILL LYNCH FUNDS DISTRIBUTOR, INC.
011 B000001 8-14663
011 C010001 PRINCETON
011 C020001 NJ
011 C030001 08543
011 C040001 9011
012 A000001 MERRILL LYNCH FINANCIAL DATA SERVICES, INC.
012 B000001 84-01339

012 C010001 JACKSONVILLE
012 C020001 FL
012 C030001 32246

PAGE 2

012 C040001 6484
013 A000001 DELOITTE & TOUCHE LLP
013 B010001 PRINCETON
013 B020001 NJ
013 B030001 08540
014 A000001 MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
014 B000001 8-7221
015 A000001 BROWN BROTHERS HARRIMAN & CO.
015 B000001 C
015 C010001 BOSTON
015 C020001 MA
015 C030001 02109
015 E010001 X
015 A000002 STANDARD CHARTERED BANK
015 B000002 S
015 C010002 LONDON
015 D010002 UNITED KINGDOM
015 E040002 X
015 A000003 HONG KONG & SHANGHAI BANKING CORP.
015 B000003 S
015 C010003 HONG KONG
015 D010003 HONG KONG
015 E040003 X
015 A000004 CITIBANK, N.A.
015 B000004 S
015 C010004 NEW YORK
015 C020004 NY
015 C030004 10015
015 E010004 X
015 A000005 MORGAN GUARANTY TRUST COMPANY OF NEW YORK
015 B000005 S
015 C010005 NEW YORK
015 C020005 NY
015 C030005 10260
015 E010005 X
015 A000006 SSCRC
015 B000006 S
015 C010006 SHANGHAI
015 D010006 CHINA
015 E040006 X
015 A000007 SCRC
015 B000007 S
015 C010007 SHENZHEN
015 D010007 CHINA
015 E040007 X
015 A000008 CEDEL, S.A.

015 B000008 S
015 C010008 LUXEMBOURG
015 D010008 LUXEMBOURG
015 E040008 X
015 A000009 CCASS

PAGE 3

015 B000009 S
015 C010009 HONG KONG
015 D010009 HONG KONG
015 E040009 X
015 A000010 KSD
015 B000010 S
015 C010010 KOREA
015 D010010 KOREA
015 E040010 X
015 A000011 MCD
015 B000011 S
015 C010011 MALAYSIA
015 D010011 MALAYSIA
015 E040011 X
015 A000012 CDP
015 B000012 S
015 C010012 SINGAPORE
015 D010012 SINGAPORE
015 E040012 X
015 A000013 PVT
015 B000013 S
015 C010013 SRI LANKA
015 D010013 SRI LANKA
015 E040013 X
015 A000014 TSCD
015 B000014 S
015 C010014 TAIWAN
015 D010014 TAIWAN
015 E040014 X
015 A000015 SDC
015 B000015 S
015 C010015 THAILAND
015 D010015 THAILAND
015 E040015 X
015 A000016 TVS
015 B000016 S
015 C010016 TURKEY
015 D010016 TURKEY
015 E040016 X
015 A000017 DELETE
015 A000018 CGO
015 B000018 S
015 C010018 UNITED KINGDOM
015 D010018 UNITED KINGDOM

015 E040018 X
015 A000019 CMO
015 B000019 S
015 C010019 UNITED KINGDOM
015 D010019 UNITED KINGDOM
015 E040019 X
015 A000020 THE BANK OF NEW YORK

PAGE 4

015 B000020 S
015 C010020 NEW YORK
015 C020020 NY
015 C030020 10015
015 E010020 X
015 A000021 BANKERS TRUST COMPANY
015 B000021 S
015 C010021 NEW YORK
015 C020021 NY
015 C030021 10006
015 E010021 X
015 A000022 CHEMICAL BANK
015 B000022 S
015 C010022 NEW YORK
015 C020022 NY
015 C030022 10017
015 E010022 X
015 A000023 CUSTODIAL TRUST CO.
015 B000023 S
015 C010023 NEW YORK
015 C020023 NY
015 C030023 10167
015 E010023 X
015 A000024 THE BANK OF ENGLAND
015 B000024 S
015 C010024 UNITED KINGDOM
015 D010024 UNITED KINGDOM
015 E040024 X
015 A000025 EUROCLEAR
015 B000025 S
015 C010025 BELGIUM
015 D010025 BELGIUM
015 E040025 X
015 A000026 HONG KONG BANK MALAYSIA BERHAD
015 B000026 S
015 C010026 KUALA LUMPUR
015 D010026 MALAYSIA
015 E040026 X
018 000000 Y
019 A000000 Y
019 B000000 180
019 C000000 MERRILLLYN

020 A000001 ROBERT FLEMING INC.
020 B000001 13-3298866
020 C000001 227
020 A000002 HG ASIA INC.
020 C000002 192
020 A000003 ING BARING (U.S.) SECURITIES, INC.
020 C000003 178
020 A000004 CROSBY SECURITIES INC.
020 B000004 13-3431728

PAGE 5

020 C000004 148
020 A000005 VICKERS BALLAS (USA) INC.
020 B000005 13-3743951
020 C000005 145
020 A000006 UBS SECURITIES INC.
020 B000006 13-2932996
020 C000006 121
020 A000007 CREDIT LYONNAIS SECURITIES (USA) INC.
020 C000007 108
020 A000008 BARCLAYS DE ZOETE WEDD SECURITIES INC.
020 B000008 13-3551367
020 C000008 85
020 A000009 PEREGRINE CAPITAL MANAGEMENT
020 C000009 76
020 A000010 S.G. WARBURG & CO. INC.
020 B000010 13-3340045
020 C000010 72
021 000000 1883
022 A000001 GENERAL ELECTRIC CAPITAL CORP.
022 C000001 2815873
022 D000001 0
022 A000002 FORD MOTOR CREDIT CO.
022 C000002 702286
022 D000002 0
022 A000003 ASSOCIATES CORP. OF NORTH AMERICA
022 C000003 674508
022 D000003 0
022 A000004 HSBC SECURITIES, INC.
022 B000004 13-2650272
022 C000004 155796
022 D000004 21513
022 A000005 CS FIRST BOSTON CORPORATION
022 B000005 13-5659485
022 C000005 171350
022 D000005 4685
022 A000006 GOLDMAN, SACHS & CO.
022 B000006 13-5108880
022 C000006 125702
022 D000006 1769
022 A000007 UBS SECURITIES INC.

022 B000007 13-2932996
022 C000007 112781
022 D000007 6866
022 A000008 MORGAN STANLEY & CO. INCORPORATED
022 B000008 13-2655998
022 C000008 23497
022 D000008 2000
022 A000009 DESHAW & CO.
022 C000009 8675
022 D000009 6626
022 A000010 KLEINWORT BENSON NORTH AMERICA INC.

PAGE 6

022 B000010 13-2647786
022 C000010 6098
022 D000010 0
023 C000000 4808444
023 D000000 55996
024 000000 N
026 A000000 N
026 B000000 Y
026 C000000 N
026 D000000 Y
026 E000000 N
026 F000000 N
026 G010000 N
026 G020000 N
026 H000000 N
027 000000 Y
028 A010000 267544
028 A020000 0
028 A030000 0
028 A040000 137545
028 B010000 159023
028 B020000 0
028 B030000 0
028 B040000 88965
028 C010000 144557
028 C020000 0
028 C030000 0
028 C040000 138181
028 D010000 91557
028 D020000 0
028 D030000 0
028 D040000 84893
028 E010000 103447
028 E020000 0
028 E030000 0
028 E040000 104351
028 F010000 70523
028 F020000 0

028 F030000 0
028 F040000 71851
028 G010000 836651
028 G020000 0
028 G030000 0
028 G040000 625786
028 H000000 95534
029 000000 Y
030 A000000 805
030 B000000 5.25
030 C000000 0.00
031 A000000 55
031 B000000 0

PAGE 7

032 000000 0
033 000000 750
034 000000 Y
035 000000 916
036 A000000 N
036 B000000 0
037 000000 N
038 000000 0
039 000000 N
040 000000 Y
041 000000 Y
042 A000000 0
042 B000000 0
042 C000000 100
042 D000000 0
042 E000000 0
042 F000000 0
042 G000000 0
042 H000000 0
043 000000 6644
044 000000 0
045 000000 Y
046 000000 N
047 000000 Y
048 000000 1.000
048 A010000 0
048 A020000 0.000
048 B010000 0
048 B020000 0.000
048 C010000 0
048 C020000 0.000
048 D010000 0
048 D020000 0.000
048 E010000 0
048 E020000 0.000
048 F010000 0

048 F020000 0.000
048 G010000 0
048 G020000 0.000
048 H010000 0
048 H020000 0.000
048 I010000 0
048 I020000 0.000
048 J010000 0
048 J020000 0.000
048 K010000 0
048 K020000 0.000
049 000000 N
050 000000 N
051 000000 N
052 000000 N

PAGE 8

053 A000000 N
054 A000000 Y
054 B000000 Y
054 C000000 N
054 D000000 N
054 E000000 N
054 F000000 N
054 G000000 N
054 H000000 Y
054 I000000 N
054 J000000 Y
054 K000000 N
054 L000000 N
054 M000000 Y
054 N000000 N
055 A000000 N
055 B000000 N
056 000000 Y
057 000000 N
058 A000000 N
059 000000 Y
060 A000000 N
060 B000000 N
061 000000 0
062 A000000 N
062 B000000 0.0
062 C000000 0.0
062 D000000 0.0
062 E000000 0.0
062 F000000 0.0
062 G000000 0.0
062 H000000 0.0
062 I000000 0.0
062 J000000 0.0

062 K000000 0.0
062 L000000 0.0
062 M000000 0.0
062 N000000 0.0
062 O000000 0.0
062 P000000 0.0
062 Q000000 0.0
062 R000000 0.0
066 A000000 Y
066 B000000 N
066 C000000 Y
066 D000000 N
066 E000000 N
066 F000000 N
066 G000000 N
067 000000 N
068 A000000 N

PAGE 9

068 B000000 Y
069 000000 N
070 A010000 Y
070 A020000 N
070 B010000 Y
070 B020000 N
070 C010000 Y
070 C020000 N
070 D010000 Y
070 D020000 N
070 E010000 Y
070 E020000 N
070 F010000 Y
070 F020000 N
070 G010000 Y
070 G020000 N
070 H010000 Y
070 H020000 N
070 I010000 Y
070 I020000 N
070 J010000 Y
070 J020000 Y
070 K010000 Y
070 K020000 Y
070 L010000 Y
070 L020000 Y
070 M010000 Y
070 M020000 Y
070 N010000 Y
070 N020000 N
070 O010000 Y
070 O020000 N

070	P010000	Y	
070	P020000	Y	
070	Q010000	N	
070	Q020000	N	
070	R010000	N	
070	R020000	N	
071	A000000		328676
071	B000000		135595
071	C000000		1489275
071	D000000		9
072	A000000	6	
072	B000000		4303
072	C000000		14600
072	D000000		0
072	E000000		0
072	F000000		8058
072	G000000		85
072	H000000		0
072	I000000		1215

PAGE 10

072	J000000		896
072	K000000		0
072	L000000		110
072	M000000		17
072	N000000		109
072	O000000		0
072	P000000		0
072	Q000000		0
072	R000000		15
072	S000000		26
072	T000000		6644
072	U000000		8
072	V000000		0
072	W000000		18
072	X000000		17201
072	Y000000		0
072	Z000000		1702
072AA	000000		37206
072BB	000000		22362
072CC	010000		72005
072CC	020000		0
072DD	010000		0
072DD	020000		0
072EE	000000		0
073	A010000		0.0000
073	A020000		0.0000
073	B000000		0.0000
073	C000000		0.0000
074	A000000		868
074	B000000		0

074	C000000	93261
074	D000000	85613
074	E000000	375
074	F000000	1441678
074	G000000	0
074	H000000	0
074	I000000	0
074	J000000	11703
074	K000000	0
074	L000000	12169
074	M000000	120
074	N000000	1645787
074	O000000	2166
074	P000000	2289
074	Q000000	0
074	R010000	0
074	R020000	0
074	R030000	0
074	R040000	4517
074	S000000	0
074	T000000	1636815

PAGE 11

074	U010000	21560
074	U020000	74542
074	V010000	0.00
074	V020000	0.00
074	W000000	0.0000
074	X000000	173777
074	Y000000	0
075	A000000	0
075	B000000	1620507
076	000000	0.00
077	A000000	N
078	000000	N

SIGNATURE GERALD M. RICHARD
TITLE TREASURER

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0000884842

<NAME> MERRILL LYNCH DRAGON FUND, INC.

<SERIES>

<NUMBER> 001

<NAME> CLASS A

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-START>	JAN-01-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	1234112254
<INVESTMENTS-AT-VALUE>	1620926592
<RECEIVABLES>	23872618
<ASSETS-OTHER>	988149
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	1645787359
<PAYABLE-FOR-SECURITIES>	2165731
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	6806569
<TOTAL-LIABILITIES>	8972300
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	1259565916
<SHARES-COMMON-STOCK>	2899014
<SHARES-COMMON-PRIOR>	1975424
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	(8020806)
<ACCUMULATED-NET-GAINS>	(1528448)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	386798397
<NET-ASSETS>	49603875
<DIVIDEND-INCOME>	14600668
<INTEREST-INCOME>	4302989
<OTHER-INCOME>	0
<EXPENSES-NET>	(17201315)
<NET-INVESTMENT-INCOME>	1702342
<REALIZED-GAINS-CURRENT>	14843193
<APPREC-INCREASE-CURRENT>	72005260
<NET-CHANGE-FROM-OPS>	88550795
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	5983230
<NUMBER-OF-SHARES-REDEEMED>	(5059640)
<SHARES-REINVESTED>	0

<NET-CHANGE-IN-ASSETS>	299415677
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	(16371641)
<OVERDISTRIB-NII-PRIOR>	(9723148)
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	8058256
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	17201315
<AVERAGE-NET-ASSETS>	43891866
<PER-SHARE-NAV-BEGIN>	15.99
<PER-SHARE-NII>	.09
<PER-SHARE-GAIN-APPREC>	1.03
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	17.11
<EXPENSE-RATIO>	1.28
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0000884842

<NAME> MERRILL LYNCH DRAGON FUND, INC.

<SERIES>

<NUMBER> 002

<NAME> CLASS B

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-START>	JAN-01-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	1234112254
<INVESTMENTS-AT-VALUE>	1620926592
<RECEIVABLES>	23872618
<ASSETS-OTHER>	988149
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	1645787359
<PAYABLE-FOR-SECURITIES>	2165731
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	6806569
<TOTAL-LIABILITIES>	8972300
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	1259565916
<SHARES-COMMON-STOCK>	70726353
<SHARES-COMMON-PRIOR>	62051871
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	(8020806)
<ACCUMULATED-NET-GAINS>	(1528448)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	386798397
<NET-ASSETS>	1202985229
<DIVIDEND-INCOME>	14600668
<INTEREST-INCOME>	4302989
<OTHER-INCOME>	0
<EXPENSES-NET>	(17201315)
<NET-INVESTMENT-INCOME>	1702342
<REALIZED-GAINS-CURRENT>	14843193
<APPREC-INCREASE-CURRENT>	72005260
<NET-CHANGE-FROM-OPS>	88550795
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	19371661
<NUMBER-OF-SHARES-REDEEMED>	(10697179)
<SHARES-REINVESTED>	0

<NET-CHANGE-IN-ASSETS>	299415677
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	(16371641)
<OVERDISTRIB-NII-PRIOR>	(9723148)
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	8058256
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	17201315
<AVERAGE-NET-ASSETS>	1198318744
<PER-SHARE-NAV-BEGIN>	15.98
<PER-SHARE-NII>	0
<PER-SHARE-GAIN-APPREC>	1.03
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	17.01
<EXPENSE-RATIO>	2.31
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0000884842

<NAME> MERRILL LYNCH DRAGON FUND, INC.

<SERIES>

<NUMBER> 003

<NAME> CLASS C

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-START>	JAN-01-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	1234112254
<INVESTMENTS-AT-VALUE>	1620926592
<RECEIVABLES>	23872618
<ASSETS-OTHER>	988149
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	1645787359
<PAYABLE-FOR-SECURITIES>	2165731
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	6806569
<TOTAL-LIABILITIES>	8972300
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	1259565916
<SHARES-COMMON-STOCK>	3815676
<SHARES-COMMON-PRIOR>	1839500
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	(8020806)
<ACCUMULATED-NET-GAINS>	(1528448)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	386798397
<NET-ASSETS>	64155416
<DIVIDEND-INCOME>	14600668
<INTEREST-INCOME>	4302989
<OTHER-INCOME>	0
<EXPENSES-NET>	(17201315)
<NET-INVESTMENT-INCOME>	1702342
<REALIZED-GAINS-CURRENT>	14843193
<APPREC-INCREASE-CURRENT>	72005260
<NET-CHANGE-FROM-OPS>	88550795
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	5238643
<NUMBER-OF-SHARES-REDEEMED>	(3262467)
<SHARES-REINVESTED>	0

<NET-CHANGE-IN-ASSETS>	299415677
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	(16371641)
<OVERDISTRIB-NII-PRIOR>	(9723148)
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	8058256
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	17201315
<AVERAGE-NET-ASSETS>	57657398
<PER-SHARE-NAV-BEGIN>	15.79
<PER-SHARE-NII>	.01
<PER-SHARE-GAIN-APPREC>	1.01
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	16.81
<EXPENSE-RATIO>	2.32
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0000884842

<NAME> MERRILL LYNCH DRAGON FUND, INC.

<SERIES>

<NUMBER> 004

<NAME> CLASS D

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1996
<PERIOD-START>	JAN-01-1996
<PERIOD-END>	JUN-30-1996
<INVESTMENTS-AT-COST>	1234112254
<INVESTMENTS-AT-VALUE>	1620926592
<RECEIVABLES>	23872618
<ASSETS-OTHER>	988149
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	1645787359
<PAYABLE-FOR-SECURITIES>	2165731
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	6806569
<TOTAL-LIABILITIES>	8972300
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	1259565916
<SHARES-COMMON-STOCK>	18660677
<SHARES-COMMON-PRIOR>	17789930
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	(8020806)
<ACCUMULATED-NET-GAINS>	(1528448)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	386798397
<NET-ASSETS>	320070539
<DIVIDEND-INCOME>	14600668
<INTEREST-INCOME>	4302989
<OTHER-INCOME>	0
<EXPENSES-NET>	(17201315)
<NET-INVESTMENT-INCOME>	1702342
<REALIZED-GAINS-CURRENT>	14843193
<APPREC-INCREASE-CURRENT>	72005260
<NET-CHANGE-FROM-OPS>	88550795
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	18194173
<NUMBER-OF-SHARES-REDEEMED>	(17323426)
<SHARES-REINVESTED>	0

<NET-CHANGE-IN-ASSETS>	299415677
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	(16371641)
<OVERDISTRIB-NII-PRIOR>	(9723148)
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	8058256
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	17201315
<AVERAGE-NET-ASSETS>	320638508
<PER-SHARE-NAV-BEGIN>	16.05
<PER-SHARE-NII>	.07
<PER-SHARE-GAIN-APPREC>	1.03
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	17.15
<EXPENSE-RATIO>	1.53
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

</TABLE>