

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

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FILER

**SIS MERCATOR FUND INC**

CIK: **948666** | State of Incorporation: **MD** | Fiscal Year End: **1031**  
Type: **NSAR-B** | Act: **40** | File No.: **811-09078** | Film No.: **96687497**

Mailing Address  
*1325 MORRIS DR  
STE 203  
WAYNE PA 19087*

Business Address  
*1325 MORRIS DR  
STE 203  
WAYNE PA 19087  
6109930674*

PAGE 1  
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000 C000000 948666  
000 D000000 N  
000 E000000 NF  
000 F000000 Y  
000 G000000 N  
000 H000000 N  
000 I000000 3.0  
000 J000000 A  
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001 C000000 6109930670  
002 A000000 1325 MORRIS DRIVE, SUITE 203  
002 B000000 WAYNE  
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011 A00AA01 EAST COAST CONSULTANTS, INC.

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011 C02AA01 PA

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SIGNATURE  
TITLE

ELLIOT C. KAUFFMAN  
TREASURER

REPORT OF INDEPENDENT CERTIFIED  
PUBLIC ACCOUNTANTS ON INTERNAL  
CONTROL STRUCTURE

Shareholders and Board of Directors  
S.I.S. Mercator Fund, Inc.  
Wayne, Pennsylvania

We have audited the accompanying statement of assets and liabilities of S.I.S. Mercator Fund, Inc. (comprising, respectively, the Global Equity Portfolio and the Global Income Portfolio), including the portfolios of investments, as of October 31, 1996, and the related statements of operations and changes in net assets, and the financial highlights for the period November 8, 1995 (commencement of operations) to October 31, 1996. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 1996 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluation the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all

material respects, the financial position of the Global Equity Portfolio and the Global Income Portfolio as of October 31, 1996, the results of their operations, the changes in their net assets, and the financial highlights for the period from November 8, 1995 to October 31, 1996, in conformity with generally accepted accounting principles.

Tait, Weller and Baker

Philadelphia, Pennsylvania  
November 18, 1996