

MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC

Form N-Q

November 29, 2005

[Annotated Form N-Q]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06403
MORGAN STANLEY EMERGING MARKETS FUND, INC.
(Exact name of registrant as specified in charter)
1221 AVENUE OF THE AMERICAS 22ND FLOOR NEW YORK, NY 10020
(Address of principal executive offices)

RONALD E. ROBISON
1221 AVENUE OF THE AMERICAS 33RD FLOOR NEW YORK, NY 10020
(Name and address of agent for service)

10020
(Zip code)

Registrant's telephone number, including area code: 1-800-221-6726

Date of fiscal year end: 12/31

Date of reporting period: 9/30/05

Item 1. Schedule of Investments.

The Fund's schedule of investment as of the close of the reporting period prepared pursuant to Rule 12-12 Regulation S-X is as follows:

Morgan Stanley Emerging Markets Fund, Inc.**Third Quarter Report****September 30, 2005 (unaudited)****Portfolio of Investments**

	Shares	Value (000)
COMMON STOCKS (94.3%)		
(Unless otherwise noted)		
Austria (0.4%)		
Commercial Banks		
Raiffeisen International Bank Holding AG	(a) 23,987	\$ 1,602
Brazil (13.0%)		
Aerospace & Defense		
Empresa Brasileira de Aeronautica S.A. ADR	103,380	3,991
Commercial Banks		
Banco Itau Holding Financeira S.A. (Preference)	12,692	3,013
Banco Itau Holding Financeira S.A. ADR	38,443	4,561
Banco Nacional SA (Preferred)	(a) 61,598,720	@
Unibanco - Uniao de Bancos Brasileiros S.A.	51,431	541
Unibanco - Uniao de Bancos Brasileiros S.A. GDR	71,250	3,748
		11,863
Diversified Telecommunication Services		
Embratel Participacoes S.A. (Preference)	(a) 660,500,000	1,528
Electric Utilities		
CEMIG SA (Preference)	6,607,608	250
CEMIG SA ADR	39,400	1,501
Centrais Electricas Brasileiras S.A. (Preference)	85,618,000	1,659
CPFL Energia SA	116,010	1,233
CPFL Energia SA ADR	10,810	344
		4,987
Metals & Mining		
CVRD ADR	274,892	10,696
CVRD, A (Preference)	4,313	167
Gerdau S.A. (Preference)	110,700	1,648
Gerdau S.A. ADR	47,927	716
		13,227
Oil & Gas		
Petrobras S.A. (Preference)	114,316	1,823
Petrobras S.A. ADR	95,063	6,796
Petrobras S.A. ADR (Preference)	162,556	10,363
		18,982
Road & Rail		
All America Latina Logistica S.A.	40,220	1,596
Wireless Telecommunication Services		
Telesp Celular Participacoes S.A.	(a) 14,157	49
Telesp Celular Participacoes S.A. (Preference)	(a) 294,876	1,173
		1,222
		57,396
Chile (0.7%)		

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Electric Utilities			
Enersis S.A. ADR		259,470	2,968
China/Hong Kong (5.2%)			
Airlines			
Air China Ltd., H	(a)	956,000	296
Communications Equipment			
China Techfaith Wireless Communication Technology Ltd. ADR	(a)	29,300	277
Foxconn International Holdings Ltd.	(a)	451,000	488
			765
Computers & Peripherals			
TPV Technology Ltd.		2,038,000	1,409
Electric Utilities			
Huadian Power International Co.		2,862,000	793
Electronic Equipment & Instruments			
Kingboard Chemical Holdings Ltd.	(b)	499,000	1,245
Food & Staples Retailing			
Lianhua Supermarket Holdings Co., Ltd., H		552,000	640
Wumart Stores, Inc., H		280,000	603
			1,243
Food Products			
Global Bio-Chem Technology Group Co., Ltd.		3,647,000	1,669
Health Care Equipment & Supplies			
Moulin Global Eyecare Holdings Ltd.	(b)	568,000	@
Household Durables			
Grande Holdings Ltd.	(b)	536,000	435
Insurance			
China Life Insurance Co., Ltd.	(a)	2,021,000	1,563
Ping An Insurance Group Co. of China Ltd., H		837,000	1,462
			3,025
Metals & Mining			
Asia Aluminum Holdings Ltd.		7,698,000	794
Multi-Utilities & Unregulated Power			
China Resources Power Holdings Co.		1,995,000	1,273

Oil & Gas		
PetroChina Co., Ltd., H		3,131
3,736,000		
Specialty Retail		
GOME Electrical Appliances Holdings Ltd.		1,220
2,024,000		
Textiles, Apparel & Luxury Goods		
Fountain Set Holdings Ltd.		603
1,239,000		
Victory City International Holdings Ltd.		284
1,051,000		
		887
Trading Companies & Distributors		
Shougang Concord Century Holdings Ltd.		216
3,415,000		
Transportation Infrastructure		
Hainan Meilan International Airport Co., Ltd., H		338
636,000		
Hopewell Highway Infrastructure Ltd.		919
1,296,000		
		1,257
Wireless Telecommunication Services		
China Mobile Hong Kong Ltd.		3,096
632,000		
		22,754
Colombia (0.4%)		
Commercial Banks		
BanColombia S.A. ADR		1,632
74,370		
Egypt (0.4%)		
Tobacco		
Eastern Tobacco		1,970
51,453		
Hungary (0.3%)		
Pharmaceuticals		
Gedeon Richter Rt.		1,268
7,039		
India (6.5%)		
Agriculture		
ITC Ltd.		560
180,000		
Automobiles		
Hero Honda Motors Ltd.		1,686
99,900		
Mahindra & Mahindra Ltd.		1,308
152,000		
		2,994
Commercial Banks		
HDFC Bank Ltd.		1,486
95,000		
Punjab National Bank Ltd.	(b)	986
91,500		
UTI Bank Ltd.		399
66,000		
UTI Bank Ltd. GDR	(a)	494
83,000		
		3,365
Construction Materials		
Gujarat Ambuja Cements Ltd. GDR		903
547,500		
Gujarat Ambuja Cements Ltd.		223
127,500		
		1,126
Diversified Telecommunication Services		
Mahanagar Telephone Nigam Ltd.		679
234,000		
Electrical Equipment		
ABB Ltd.		1,528
39,281		
Bharat Heavy Electricals Ltd.		4,225
151,700		
		5,753
Household Products		
Hindustan Lever Ltd.		1,111
269,500		
Industrial Conglomerates		
Siemens India Ltd.		895
15,000		
Internet Software & Services		
IndiaInfo.com PCL	(b)	@
116,052		
IT Services		
Infosys Technologies Ltd.		3,230
56,408		
Wipro Ltd.		973
115,000		

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		4,203
Metals & Mining		
Hindalco Industries Ltd.	246,000	823
Oil & Gas		
Oil & Natural Gas Corp., Ltd.	8,700	210
Reliance Industries Ltd.	25,000	451
		661
Pharmaceuticals		
Aventis Pharma Ltd.	26,000	857
Cipla Ltd.	118,000	1,020
GlaxoSmithkline Pharmaceuticals Ltd.	42,000	847
Glenmark Pharmaceuticals Ltd.	115,000	832
		3,556
Road & Rail		
Container Corp. of India Ltd.	41,600	1,259
Thriffs & Mortgage Finance		
Housing Development Finance Corp., Ltd.	59,000	1,396
Tobacco		
ITC Ltd. GDR (Registered)	172,500	531
		28,912
Indonesia (0.3%)		
Commercial Banks		
Bank Central Asia Tbk PT	2,520,000	844
Oil & Gas		
Bumi Resources Tbk PT	4,857,500	425
Tobacco		
Gudang Garam Tbk PT	245,000	259
		1,528

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Israel (0.7%)			
Aerospace & Defense			
Elbit Systems Ltd.		1	@
Software			
Check Point Software Technologies Ltd.	(a)	129,544	3,151
Malaysia (1.5%)			
Commercial Banks			
Commerce Asset Holdings Bhd		532,000	791
Construction & Engineering			
Road Builder (Malaysia) Holdings Bhd		434,500	227
Electric Utilities			
Tenaga Nasional Bhd		648,200	1,857
Hotels, Restaurants & Leisure			
Magnum Corp. Bhd		1,145,000	629
Resorts World Bhd		222,000	648
			1,277
Multi-Utilities & Unregulated Power			
YTL Corp. Bhd		834,933	1,218
Real Estate			
Bandar Raya Developments Bhd		729,000	232
MK Land Holdings Bhd		1,271,000	302
SP Setia Bhd		733,500	755
			1,289
			6,659
Mexico (10.3%)			
Beverages			
Femsa ADR		62,000	4,335
Commercial Banks			
Grupo Financiero Banorte S.A. de CV, O		174,060	1,555
Construction & Engineering			
Empresas ICA Sociedad Controladora S.A. de CV	(a)	1,319,200	504
Empresas ICA Sociedad Controladora S.A. de CV ADR	(a)	75,300	170
			674
Food & Staples Retailing			
Wal-Mart de Mexico S.A. ADR		49,915	2,539
Wal-Mart de Mexico S.A. de C.V., V		2,176,358	11,095
			13,634
Household Products			
Kimberly-Clark de Mexico S.A. de CV, A		416,990	1,574
Media			
Grupo Televisa S.A. ADR		154,690	11,093
Wireless Telecommunication Services			
America Movil S.A. de CV, L ADR		473,431	12,461
			45,326
Morocco (0.8%)			
Commercial Banks			
Attijariwafa Bank		2,299	272
Banque Marocaine du Commerce Exterieur		17,800	1,374
			1,646
Diversified Telecommunication Services			
Maroc Telecom	(a)	20,600	218
Industrial Conglomerates			
ONA S.A.		16,900	1,810
			3,674
Poland (3.6%)			
Commercial Banks			
Bank Pekao SA		54,370	3,001
Powszechna Kasa Oszczednosci Bank Polski SA		318,012	3,072

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		6,073
Diversified Telecommunication Services		
Telekomunikacja Polska S.A.	84,291	657
Telekomunikacja Polska S.A. GDR	443,500	3,469
		4,126
Media		
Agora S.A.	104,514	2,179
TVN S.A.	(a) 122,093	2,134
		4,313
Oil & Gas		
Polski Koncern Naftowy Orlen S.A.	67,516	1,383
		15,895
Russia (10.0%)		
Beverages		
Efes Breweries International N.V. GDR	(a) 53,933	1,922
Commercial Banks		
Sberbank RF	65,300	6,269
Food & Staples Retailing		
Pyaterochka Holding N.V. GDR	(a) 98,001	1,991
Pyaterochka Holding N.V. GDR	(a)(d) 106,939	2,173
		4,164
Food Products		
Wimm-Bill-Dann Foods OJSC ADR	(a) 113,500	2,179
Metals & Mining		
Highland Gold Mining Ltd.	412,400	1,607
Oil & Gas		
LUKOIL ADR	334,576	19,322
Novatek OAO GDR	(a) 55,708	1,331
OAO Gazprom ADR (Registered)	26,400	1,777

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Surgutneftegaz ADR		51,704	2,792
			25,222
Paper & Forest Products			
Alliance Cellulose Ltd., B	(b)	156,075	@
Wireless Telecommunication Services			
Mobile Telesystems ADR		47,700	1,941
Mobile Telesystems GDR		69,600	2,829
			4,770
			46,133
South Africa (11.2%)			
Commercial Banks			
Standard Bank Group Ltd.		627,117	6,908
Construction & Engineering			
Aveng Ltd.		929,800	2,451
Construction Materials			
Pretoria Portland Cement Co., Ltd.		44,000	2,015
Diversified Financial Services			
African Bank Investments Ltd.		1,038,900	3,474
Food Products			
Tiger Brands Ltd.		159,990	3,520
Food & Staples Retailing			
Massmart Holdings Ltd.		398,026	3,382
Shoprite Holdings Ltd.		731,000	1,984
			5,366
Household Durables			
Steinhoff International Holdings Ltd.		1,118,700	3,468
Industrial Conglomerates			
Barloworld Ltd.		134,500	2,461
Murray & Roberts Holdings Ltd.		590,200	1,825
			4,286
Media			
Naspers Ltd., N		305,200	4,994
Metals & Mining			
BidBEE Ltd.	(a)	@	@
Harmony Gold Mining Co., Ltd.	(a)	188,229	2,118
Harmony Gold Mining Co., Ltd. ADR	(a)	89,796	982
mpala Platinum Holdings Ltd. I		19,235	2,188
			5,288
Specialty Retail			
Edgars Consolidated Stores Ltd.		606,000	3,027
J.D. Group Ltd.		96,600	1,179
Lewis Group Ltd.		28,200	191
			4,397
Wireless Telecommunication Services			
MTN Group Ltd.		799,440	6,628
			52,795
South Korea (11.1%)			
Airlines			
Korean Air Lines Co., Ltd.		30,140	549
Auto Components			
Hankook Tire Co., Ltd.		171,310	2,266
Hyundai Mobis		31,660	2,600
			4,866
Automobiles			
Hyundai Motor Co.		31,750	2,480
Hyundai Motor Co. (Preference)		20,960	1,109
KIA Motors Corp.		80,010	1,495
			5,084

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Commercial Banks		
Pusan Bank	83,930	913
Shinhan Financial Group Co., Ltd.	98,010	3,409
		4,322
Construction & Engineering		
Daelim Industrial Co.	6,390	451
Doosan Heavy Industries and Construction Co., Ltd.	97,660	1,844
GS Engineering & Construction Corp.	72,710	2,898
		5,193
Electronic Equipment & Instruments		
Samsung SDI Co., Ltd.	20,230	2,103
Food Products		
Orion Corp.	15,680	2,780
Insurance		
Samsung Fire & Marine Insurance Co., Ltd.	8,980	929
Machinery		
Doosan Infracore Co., Ltd.	52,180	590
Hyundai Heavy Industries Co., Ltd.	16,800	1,250
Samsung Heavy Industries Co., Ltd.	43,120	628
STX Shipbuilding Co., Ltd.	50,554	992
		3,460
Oil & Gas		
S-Oil Corp.	11,550	946
SK Corp.	32,360	1,876
		2,822
Pharmaceuticals		
Hanmi Pharm Co., Ltd.	6,260	586

Semiconductors & Semiconductor Equipment		
Samsung Electronics Co., Ltd.	15,397	8,676
Samsung Electronics Co., Ltd. (Preference)	7,060	3,072
		11,748
Textiles, Apparel & Luxury Goods		
Cheil Industries, Inc.	79,660	1,710
Handsome Co., Ltd.	29,070	298
		2,008
Tobacco		
KT&G Corp.	62,340	2,700
		49,150
Taiwan (8.6%)		
Airlines		
Eva Airways Corp.	294	@
Auto Components		
Cheng Shin Rubber Industry Co., Ltd.	586,967	479
Capital Markets		
Polaris Securities Co., Ltd.	1,031,893	401
Commercial Banks		
Chinatrust Financial Holding Co.	1,652,220	1,424
Taishin Financial Holdings Co., Ltd.	1,386,139	812
		2,236
Computers & Peripherals		
Catcher Technology Co., Ltd.	51,273	371
Compal Electronics, Inc.	1,625,000	1,604
Infotrend Technology, Inc.	482,552	845
		2,820
Construction & Engineering		
CTCI Corp.	829,258	387
Electrical Equipment		
Phoenixtec Power Co., Ltd.	577,730	566
Electronic Equipment & Instruments		
AU Optronics Corp.	2,025,150	2,624
AU Optronics Corp. ADR	51,500	667
Delta Electronics, Inc.	1,053,479	1,800
Delta Electronics, Inc. GDR	81,867	699
HON HAI Precision Industry Co., Ltd.	579,821	2,700
Radiant Opto-Electronics Corp.	291,785	728
		9,218
Household Durables		
Tsann Kuen Enterprise Co., Ltd.	679,347	1,087
Insurance		
Cathay Financial Holding Co., Ltd.	1,126,000	2,100
Shin Kong Financial Holding Co., Ltd.	3,796,895	3,204
		5,304
Leisure Equipment & Products		
Asia Optical Co., Inc.	220,174	1,406
Largan Precision Co., Ltd.	127,798	1,144
		2,550
Machinery		
Kaulin Manufacturing Co., Ltd.	368,602	349
Marine		
Yang Ming Marine Transport	345,000	218
Metals & Mining		
China Steel Corp.	2,182,550	1,947
Semiconductors & Semiconductor Equipment		
MediaTek, Inc.	278,597	2,628
United Microelectronics Corp.	6,292,087	4,039

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Vanguard International Semiconductor Corp.		1,477,913	1,024
			7,691
Software			
Cyberlink Corp.		149,979	396
Springsoft, Inc.		466,641	785
			1,181
Wireless Telecommunication Services			
Far EasTone Telecommunications Co., Ltd.		744,000	843
Taiwan Mobile Co., Ltd.		958,000	912
			1,755
			38,189
Thailand (3.3%)			
Commercial Banks			
Bangkok Bank PCL (Foreign)		667,900	1,855
Kasikornbank PCL (Foreign)		852,900	1,392
Siam City Bank PCL (Foreign)		1,055,200	688
Siam Commercial Bank PCL (Foreign)		423,200	531
			4,466
Construction & Engineering			
CH. Karnchang PCL (Foreign)	(b)	1,305,300	413
Italian-Thai Development PCL (Foreign)	(b)	4,962,000	1,185
Sino Thai Engineering & Construction PCL (Foreign)	(a)	1,010,000	310
			1,908
Diversified Telecommunication Services			
True Corp. PCL (Foreign)	(a)	1,570,800	301
Food & Staples Retailing			
CP Seven Eleven PCL (Foreign)	(b)	5,122,000	774
Siam Makro PCL (Foreign)	(b)	100,700	154
			928

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(Cost \$409)	(b)	INR	581	@
			No. of Warrants	
WARRANTS (0.0%)				
Thailand (0.0%)				
Sino Thai Engineering & Construction PCL, expiring 4/18/08 (Cost \$13)	(a)(b)		168,333	22
			Face Amount (000)	
SHORT-TERM INVESTMENT (3.0%)				
United States (3.0%)				
Repurchase Agreement				
J.P. Morgan Securities, Inc., 3.70%				
dated 9/30/05, due 10/3/05				
repurchase price \$13,070				
(Cost \$13,066)	(e)	\$	13,066	13,066
TOTAL INVESTMENTS+ (98.3%)(Cost \$297,727)				433,909
OTHER ASSETS IN EXCESS OF LIABILITIES (1.7%)				7,653
NET ASSETS (100%)				\$ 441,562

-
- (a) Non-income producing.
- (b) Security was valued at fair value At September 30, 2005, the Fund held \$10,336,000 of fair valued securities, representing 2.3% of net assets.
- (c) Investment in Security of Affiliated Issuer The Morgan Stanley Growth Fund, acquired at a cost of \$891,309, is advised by an affiliated of the Adviser. During the period

ended September 30, 2005, there were no purchases or sales of this security. The Fund did not derived any income from this security during the period ended September 30, 2005.

- (d) 144A Security - Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.
- (e) Represents the Fund's undivided interest in a joint repurchase agreement which has a total value of \$633,510,000. The repurchase agreement was fully collateralized by U.S. government agency securities at the date of this Portfolio of Investments as follows: Federal Home Loan Mortgage Corporation: 0.00% to 4.20%, due 12/1/05 to 5/27/11; Federal National Mortgage Association: 0.00% to 5.50%, due 10/7/05 to 1/12/15; Federal Farm Credit Bank: 0.00% to 5.50%, due 10/7/05 to 8/17/20; Federal Home Loan Bank: 0.00% to 5.375%, due 3/28/06 to 8/15/19; and Tennessee Valley Authority: 4.375% to 7.125%, due 11/13/08 to 1/15/38, which had a total value of \$646,181,745. The investment in the repurchase agreement is through participation in a joint account with affiliated parties pursuant to exemptive relief received by the Fund from the SEC.
- + At September 30, 2005, the U.S. Federal income tax cost basis of investments was approximately \$297,727,000 and, accordingly, net unrealized appreciation for U.S. Federal income tax purposes was \$136,182,000 of which \$149,832,000 related to appreciated securities and \$13,650,000 related to depreciated securities.
- @ Face Amount/Value is less than \$500
- ADR American Depositary Receipt
- GDR Global Depositary Receipt
- INR Indian Rupee

Foreign Currency Exchange Contracts Information:

The Fund had the following foreign currency exchange contract(s) open at period end:

Currency to Deliver (000)		Value (000)	Settlement Date	In Exchange For (000)		Value (000)		Net Unrealized Appreciation (Depreciation) (000)		
BRL	732	\$	328	10/4/05	USD	328	\$	328	\$	@
BRL	674		302	10/5/05	USD	303		303		1
HKD	1,415		182	10/3/05	USD	182		182		@
PLN	779		239	10/3/05	USD	239		239		@
THB	287		7	10/3/05	USD	7		7		@
THB	10,385		253	10/3/05	USD	253		253		@
TRY	546		406	10/3/05	USD	404		404		(2)
TRY	66		49	10/4/05	USD	49		49		@
USD	61		61	10/3/05	BRL	136		61		@
USD	610		610	10/4/05	ZAR	3,924		617		7
USD	333		333	10/5/05	ZAR	2,140		337		4
USD	587		587	10/6/05	ZAR	3,745		589		2
USD	83		83	10/7/05	ZAR	529		83		@
ZAR	75,766		11,879	11/14/05	USD	11,851		11,851		(28)
		\$	15,319				\$	15,303	\$	(16)

BRL	- Brazilian Real
HKD	- Hong Kong Dollar
PLN	- Polish Zloty
THB	- Thai Baht
TRY	- Turkish Lira
USD	- U.S. Dollar
ZAR	- South African Rand

Item 2. Controls and Procedures.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

Item 3. Exhibits.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Morgan Stanley Emerging Markets Fund, Inc.
By: /s/ Ronald E. Robison
Name: Ronald E. Robison
Title: Principal Executive Officer
Date: November 21, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison
Name: Ronald E. Robison
Title: Principal Executive Officer
Date: November 21, 2005

By: /s/ James Garrett
Name: James Garrett
Title: Principal Financial Officer
Date: November 21, 2005
