#### MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC

Form N-Q May 30, 2006

[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 5th FLOOR NEW YORK, NY

(Address of principal executive offices)

10020 (Zip.code

(Zip code)

RONALD E. ROBISON

1221 AVENUE OF THE AMERICAS 5th FLOOR NEW YORK, NY 10020

(Name and address of agent for service)

Registrant s telephone number, including area code:

1-800-221-6726

Date of fiscal year end:

12/31

Date of reporting period:

3/31/06

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ITem		Scne	anne	ot in	Vecti	ients

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.

## First Quarter Report

March 31, 2006 (unaudited)

#### **Portfolio of Investments**

COMMON STOCKS (97.1%)         COMMON STOCKS (97.1%)           (Unless Otherwise Noted)         Austria (0.4%)           Commercial Banks         Commercial Bank Holding AG         (a) 22,687 \$ 1,935           Brazil (12.7%)         Aerospace & Defense           Empresa Brasileira de Aeronautica SA ADR         44,680         1,646           Airlines         Tam SA ADR         (a) 97,800         1,843           Commercial Banks         Banco Itau Holding Financeira SA (Preference)         96,241         2,869
(Unless Otherwise Noted)         Austria (0.4%)         Commercial Banks         Raiffeisen International Bank Holding AG       (a) 22,687 \$ 1,935         Brazil (12.7%)         Aerospace & Defense       44,680 1,646         Empresa Brasileira de Aeronautica SA ADR       44,680 1,646         Airlines       7am SA ADR       (a) 97,800 1,843         Commercial Banks       96,241 2,869
Austria (0.4%)  Commercial Banks  Raiffeisen International Bank Holding AG  Raiffeisen International Bank Holding AG  Brazil (12.7%)  Aerospace & Defense  Empresa Brasileira de Aeronautica SA ADR  Airlines  Tam SA ADR  (a) 97,800 1,843  Commercial Banks  Banco Itau Holding Financeira SA (Preference)  96,241 2,869
Commercial Banks         Raiffeisen International Bank Holding AG       (a)       22,687       \$ 1,935         Brazil (12.7%)         Aerospace & Defense       Empresa Brasileira de Aeronautica SA ADR       44,680       1,646         Airlines       Tam SA ADR       (a)       97,800       1,843         Commercial Banks       Banco Itau Holding Financeira SA (Preference)       96,241       2,869
Raiffeisen International Bank Holding AG       (a)       22,687       \$ 1,935         Brazil (12.7%)       Aerospace & Defense         Empresa Brasileira de Aeronautica SA ADR       44,680       1,646         Airlines       Tam SA ADR       (a)       97,800       1,843         Commercial Banks       Banco Itau Holding Financeira SA (Preference)       96,241       2,869
Brazil (12.7%)         Aerospace & Defense         Empresa Brasileira de Aeronautica SA ADR       44,680       1,646         Airlines         Tam SA ADR       (a)       97,800       1,843         Commercial Banks         Banco Itau Holding Financeira SA (Preference)       96,241       2,869
Aerospace & Defense  Empresa Brasileira de Aeronautica SA ADR Airlines  Tam SA ADR (a) 97,800 1,843  Commercial Banks  Banco Itau Holding Financeira SA (Preference) 96,241 2,869
Empresa Brasileira de Aeronautica SA ADR Airlines  Tam SA ADR (a) 97,800 1,843  Commercial Banks  Banco Itau Holding Financeira SA (Preference) 96,241 2,869
Airlines       7         Tam SA ADR       (a)       97,800       1,843         Commercial Banks       8         Banco Itau Holding Financeira SA (Preference)       96,241       2,869
Tam SA ADR(a)97,8001,843Commercial BanksBanco Itau Holding Financeira SA (Preference)96,2412,869
Commercial Banks Banco Itau Holding Financeira SA (Preference) 96,241 2,869
Banco Itau Holding Financeira SA ADR 173,102 5,153
Banco Nacional SA (Preference) (a)(b)(f) 61,598,720 @
Investimentos Itau SA (Preference) 544,535 2,328
Unibanco - Uniao de Bancos Brasileiros SA 51,431 760
Unibanco - Uniao de Bancos Brasileiros SA GDR 60,950 4,505
15,615
Electric Utilities
Cia Paranaense de Energia ADR, B (Preference) 5,600 55
Cia Paranaense de Energia, B (Preference) 108,221,000 1,083
CPFL Energia SA 116,010 1,634
CPFL Energia SA ADR 8,210 345
3,117
Food & Staples Retailing
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR 56,100 2,365
Food Products
Perdigao SA (Preference) 21,200 663
Independent Power Producers & Energy Traders
Tractebel Energia SA 143,000 1,209
Metals & Mining
CVRD ADR 13,500 655
CVRD ADR (Preference) 221,292 9,566
CVRD, Class A (Preference) 4,313 186
Gerdau SA (Preference) 110,700 2,484
Gerdau SA ADR 39,627 892
13,783
Multiline Retail
Lojas Americanas SA (Preference) 28,971,000 1,238
Oil, Gas & Consumable Fuels
Petrobras SA (Preference) 114,316 2,272
Petrobras SA ADR 59,263 5,136
Petrobras SA ADR (Preference) 118,475 9,460

			16,868
Paper & Forest Products			
Aracruz Celulose SA ADR		4,180	221
Personal Products			
Natura Cosmeticos SA		90,000	1,071
Road & Rail			
All America Latina Logistica SA		38,120	2,378
Specialty Retail			
Lojas Renner		6,400	349
Wireless Telecommunication Services			
Vivo Participacoes SA	(a)	14,157	82
Vivo Participacoes SA (Preference)	(a)	278,676	1,166
Tim Participacoes SA ADR		29,400	1,089
			2,337
			64,703
Chile (0.6%)			
Electric Utilities			
Enersis SA ADR		245,320	2,910
China (6.6%)			
Airlines			
Air China Ltd., Class H	(a)	1,686,000	652
Commercial Banks			
Bank of Communications Co., Ltd., Class H	(a)(c)	3,207,000	2,015
China Construction Bank, Class H	(a)(c)	6,756,000	3,156
			5,171
Communications Equipment			
China Techfaith Wireless Communication Technology Ltd. ADR	(a)	29,300	424
Computers & Peripherals			

TPV Technology Ltd.		1,929,000	2,125
Electric Utilities		1,,,2,,,,,,,	2,120
Huadian Power International Co.		2,708,000	724
Electronic Equipment & Instruments		,,	
Kingboard Chemical Holdings Ltd.		473,000	1,430
Food Products		,	,
Global Bio-Chem Technology Group Co., Ltd.		4,031,000	2,117
Health Care Equipment & Supplies		1,002,000	_,,
Moulin Global Eyecare Holdings Ltd.	(a)(b)(f)	568,000	@
Household Durables	(-)(-)(-)	200,000	
Grande Holdings Ltd.		536,000	404
Independent Power Producers & Energy Traders		223,000	
China Resources Power Holdings Co.		1,887,000	1,374
Insurance		, ,	,
China Life Insurance Co., Ltd.	(a)	1,863,000	2,353
PICC Property & Casualty Co., Ltd.		1,492,000	543
Ping An Insurance Group Co. of China Ltd., H		792,000	2,042
β		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4,938
Metals & Mining			ĺ
Asia Aluminum Holdings Ltd.	(a)	7,284,000	1,314
Oil, Gas & Consumable Fuels		., . ,	,-
PetroChina Co., Ltd., H		3,536,000	3,691
Specialty Retail		.,,	-,
GOME Electrical Appliances Holdings Ltd.		3,246,000	3,619
Textiles, Apparel & Luxury Goods		., .,	,,,,,
Victory City International Holdings Ltd.		1,051,000	379
Trading Companies & Distributors		-,,	
Shougang Concord Century Holdings Ltd.		3,415,000	251
Transportation Infrastructure		., .,	
Hopewell Highway Infrastructure Ltd.		1,226,000	916
Wireless Telecommunication Services		-,,	
China Mobile Hong Kong Ltd.		544,000	2,857
China Unicom Ltd.		1,480,000	1,202
		, ,	4,059
			33,588
Colombia (0.5%)			,
Commercial Banks			
BanColombia SA ADR		70,470	2,459
Czech Republic (0.4%)			
Media			
Central European Media Enterprises Ltd.	(a)	26,400	1,811
Hungary (0.7%)	· ·	,	
Pharmaceuticals			
Gedeon Richter Rt.		18,119	3,652
India (7.5%)			
Automobiles			
Hero Honda Motors Ltd.		93,400	1,869
Mahindra & Mahindra Ltd.		141,000	1,987
			3,856
Commercial Banks			
HDFC Bank Ltd.		88,000	1,531
ICICI Bank Ltd. ADR		32,000	886
Punjab National Bank Ltd.	(b)	91,500	1,008
UTI Bank Ltd.		66,000	528
UTI Bank Ltd. GDR	(a)	83,000	664
	· ·		4,617
Construction & Engineering			
Gammon India Ltd.		33,000	402
		*	

Punj Lloyd Ltd.	(a)	21,869	533
			935
Construction Materials			
Gujarat Ambuja Cements Ltd.		163,000	378
Gujarat Ambuja Cements Ltd. GDR		248,500	567
			945
Electrical Equipment			
ABB Ltd.		35,281	2,321
Bharat Heavy Electricals Ltd.		146,200	7,366
			9,687
Hotels, Restaurants & Leisure			
Hotel Leela Venture Ltd.		108,000	841
Household Products			
Hindustan Lever Ltd.		354,500	2,167
Industrial Conglomerates			
Siemens India Ltd.		14,000	1,785
Internet Software & Services			
A & M Communications, Inc.	(b)(f)	1,375	4
IndiaInfo.com PCL	(b)	116,052	@
IT Services			4

***** T	400.000	4 700
HCL Technologies Ltd.	108,000	1,588
Infosys Technologies Ltd.	31,908	2,138
Wipro Ltd.	101,000	1,270
		4,996
Metals & Mining		
Hindalco Industries, Ltd.	178,000	731
Pharmaceuticals		
Aventis Pharma Ltd.	26,000	1,150
Cipla Ltd.	105,500	1,570
Glenmark Pharmaceuticals Ltd.	115,000	814
		3,534
Road & Rail		
Container Corp. of India Ltd.	34,635	1,125
Thrifts & Mortgage Finance		
Housing Development Finance Corp., Ltd.	53,500	1,607
Tobacco		
ITC Ltd.	180,000	789
ITC Ltd. GDR (Registered)	140,500	607
· č		1,396
		38,226
Indonesia (0.8%)		
Automobiles		
Astra International Tbk PT	400,600	498
Commercial Banks	100,000	170
Bank Central Asia Tbk PT	612,000	281
Bank Mandiri Persero Tbk PT	3,157,500	589
Bank Rakyat Indonesia Tbk PT	1,304,000	561
Dalik Kakyat iliuoliesia Tuk FT	1,304,000	1,431
Diversified Telecommunication Services		1,431
Telekomunikasi Indonesia Tbk PT	2 125 000	1 617
Gas Utilities	2,125,000	1,617
	562,000	(20
Perusahaan Gas Negara Tbk PT	562,000	620
1 1/0 000		4,166
Israel (0.0%)		
Aerospace & Defense		
Elbit Systems Ltd.	1	@
Malaysia (0.7%)		
Commercial Banks	<b>700</b> 000	0.60
Bumiputra-Commerce Holdings Bhd	503,000	860
Construction & Engineering		
Road Builder Malaysia Holdings Bhd	434,500	249
Diversified Telecommunication Services		
Telekom Malaysia Bhd	276,000	701
Electric Utilities		
Tenaga Nasional Bhd	447,750	1,021
Food Products		
IOI Corp. Bhd	169,000	610
Real Estate		
Bandar Raya Developments Bhd	729,000	240
		3,681
Mexico (9.5%)		
Beverages		
Femsa ADR	58,800	5,390
Food & Staples Retailing	-	
Wal-Mart de Mexico S.A. de CV, Series V	4,034,716	10,666
Wal-Mart de Mexico SA de CV ADR	99,830	2,671
		13,337
Household Durables		

Corp. GEO SA de CV, Series B	(a)	289,700	1,093
Media			
Grupo Televisa SA ADR		645,560	12,847
Wireless Telecommunication Services			
America Movil SA de CV, Class L ADR		452,931	15,517
			48,184
Morocco (1.0%)			
Commercial Banks			
Banque Marocaine du Commerce Exterieur		19,040	2,123
Diversified Telecommunication Services			
Maroc Telecom	(a)	92,590	1,382
Industrial Conglomerates			
ONA S.A.		10,483	1,480
			4,985
Pakistan (0.9%)			
Chemicals			
Fauji Fertilizer Co., Ltd.		147,100	329
Commercial Banks			
National Bank of Pakistan		232,600	1,093
Diversified Telecommunication Services			

		1 100 000	1 200
Pakistan Telecommunication Co., Ltd.	(a)	1,180,800	1,289
Oil, Gas & Consumable Fuels		476,000	1 240
Oil & Gas Development Co., Ltd.		476,000	1,248
Pakistan Petroleum Ltd.		134,300	606
			1,854
D (0.00)			4,565
Peru (0.2%)			
Commercial Banks		4= 000	
Credicorp Ltd.		47,800	1,266
Poland (3.3%)			
Beverages		<b>7</b> 0.000	
Central European Distribution Corp.	(a)	59,800	2,299
Commercial Banks		020.210	1.005
Bank Millennium SA		820,318	1,825
Bank Pekao SA		64,202	3,790
Powszechna Kasa Oszczedności Bank Polski SA		308,037	3,303
			8,918
Media			
Agora SA		79,967	1,218
TVN SA	(a)	120,223	3,277
			4,495
Oil, Gas & Consumable Fuels			
Polski Koncern Naftowy Orlen SA		53,736	978
			16,690
Russia (11.3%)			
Beverages			
Efes Breweries International N.V. GDR	(a)	44,166	1,612
Commercial Banks			
Sberbank RF GDR	(a)	44,500	6,597
Diversified Telecommunication Services			
Comstar United Telesystems GDR	(a)(c)	304,000	2,242
Electric Utilities			
Unified Energy System GDR		31,418	2,143
Food Products			
Wimm-Bill-Dann Foods OJSC ADR	(a)	107,600	3,052
Metals & Mining			
Polyus Gold Co., ADR	(f)	20,200	737
Highland Gold Mining Ltd.		253,300	1,179
MMC Norilsk Nickel ADR		31,240	3,062
			4,978
Oil, Gas & Consumable Fuels			
LUKOIL ADR		285,696	23,513
NovaTek OAO GDR		79,110	3,046
OAO Gazprom ADR (Registered)		55,600	5,087
Surgutneftegaz ADR	(a)	40,860	3,068
			34,714
Paper & Forest Products			
Alliance Cellulose Ltd., B	(b)(f)	156,075	@
Wireless Telecommunication Services			
Mobile Telesystems GDR		13,700	450
OAO Vimpel-Communications ADR	(a)	39,700	1,708
			2,158
			57,496
South Africa (13.6%)			, , ,
Commercial Banks			
ABSA Group Ltd.		52,100	980
Standard Bank Group Ltd.		406,227	5,587
- min Oroup Etch		.00,227	6,567
			0,507

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Construction & Engineering		
Aveng Ltd.	945,500	3,604
Group Five Ltd.	256,300	1,263
		4,867
Construction Materials		
Pretoria Portland Cement Co., Ltd.	50,200	3,412
Diversified Financial Services		
African Bank Investments Ltd.	886,200	4,329
Food & Staples Retailing		
Shoprite Holdings Ltd.	837,800	3,057
Food Products		
Tiger Brands Ltd.	203,990	5,754
Household Durables		
Steinhoff International Holdings Ltd.	616,940	2,221
Industrial Conglomerates		
Murray & Roberts Holdings	545,680	2,452
Media		
Naspers Ltd., Class N	367,260	7,476
Metals & Mining		
Gold Fields Ltd.	133,400	2,908
Gold Fields Ltd. ADR	16,593	365

Harmony Gold Mining Co., Ltd.	(a)	188,229	3,053
Impala Platinum Holdings Ltd.		18,235	3,445
			9,771
Multiline Retail			·
Woolworths Holdings Ltd.		886,200	2,356
Oil, Gas & Consumable Fuels		000,200	2,330
Sasol Ltd.		88,950	3,361
Pharmaceuticals		00,930	3,301
	( )	510 170	2.500
Aspen Pharmacare Holdings Ltd.	(a)	512,170	3,589
Specialty Retail		• (0.000	1060
J.D. Group Ltd.		268,000	4,060
Wireless Telecommunication Services			
MTN Group Ltd.		562,320	5,609
			68,881
South Korea (12.4%)			
Auto Components			
Hyundai Mobis		12,560	1,112
Automobiles		,	,
Hyundai Motor Co.		30,050	2,527
Hyundai Motor Co. (2nd Preference)		23,730	1,311
Trydridai Wotor Co. (2nd Profesione)		23,730	3,838
Commercial Banks			3,636
		64.000	£ 522
Kookmin Bank		64,080	5,533
Pusan Bank		50,260	735
Shinhan Financial Group Co., Ltd.		122,700	5,493
Woori Finance Holdings Co., Ltd.		72,920	1,449
			13,210
Construction & Engineering			
Doosan Heavy Industries & Construction Co., Ltd.		53,790	1,777
GS Engineering & Construction Corp.		47,050	2,799
Hyundai Engineering & Construction Co., Ltd.	(a)	21,090	1,076
,	(1)	==,0,0	5,652
Electronic Equipment & Instruments			3,032
LG.Philips LCD Co., Ltd.	(a)	11,260	508
Food Products	(a)	11,200	300
		10 000	2 102
Orion Corp.		10,808	3,193
Household Durables		50.220	1.600
Woongjin Coway Co., Ltd.		58,230	1,699
Insurance			
Samsung Fire & Marine Insurance Co., Ltd.	(a)	17,245	2,281
Internet Software & Services			
NHN Corp.	(a)	8,190	2,529
Machinery			
Doosan Infracore Co., Ltd.		49,380	917
Hanjin Heavy Industries & Construction Co., Ltd.		51,580	1,481
g		2 2,2 0 0	2,398
Metals & Mining			2,590
Korea Zinc Co., Ltd.		24,600	1,929
		24,000	1,929
Multiline Retail		1.000	700
Lotte Shopping Co., Ltd.		1,908	782
Oil, Gas & Consumable Fuels			
S-Oil Corp.		26,010	1,997
SK Corp.		44,690	2,999
			4,996
Personal Products			
Amorepacific Corp.		2,890	1,130
Pharmaceuticals			
Hanmi Pharm Co., Ltd.		6,573	910
		-,	,

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Semiconductors & Semiconductor Equipment		
Samsung Electronics Co., Ltd.	14,471	9,383
Samsung Electronics Co., Ltd. (Preference)	6,581	3,370
		12,753
Textiles, Apparel & Luxury Goods		
Cheil Industries, Inc.	42,610	1,561
Tobacco		
KT&G Corp.	39,420	2,223
		62,704
Taiwan (7.7%)		
Airlines		
Eva Airways Corp.	294	@
Auto Components		
Cheng Shin Rubber Industry Co., Ltd.	586,967	429
Capital Markets		
Polaris Securities Co., Ltd.	1,031,907	428
Commercial Banks		
Chang Hwa Commercial Bank	3,680,000	2,013
Chinatrust Financial Holding Co.	869,000	617
Taishin Financial Holdings Co., Ltd.	1,386,139	764
		3,394

Soliton   Soli	Computers & Peripherals			
High Tech Computer Corp.         110,000         3,248           Wistron Corp.         (a)         1,04,000         1,248           Construction & Engineering         3,344           CTCI Corp.         818,258         398           Electrical Equipment         174,730         170           Phoenixtee Power Co., Ltd.         174,730         3,000           Electronic Equipment & Instruments         1702,479         4,100           Delta Electronics, Inc.         1702,479         4,100           Delta Electronics, Corp.         2,004,150         3,080         466           HON HAI Precision Industry Co., Ltd.         178,800         466         460         41,817         4,100         400         400         460         400			591 000	1 087
Wistron Corp.         (a)         1,041,000         1,248           Construction & Engineering         5,344           CICL Corp.         818,258         398           Electrical Equipment         1174,730         170           Ploceniste Devover Co. Ltd.         1,174,730         170           Electronic Equipment & Instruments         3,088         1,762,479         4,100           Delta Electronics, Inc. GDR         1,762,479         4,100           Delta Electronics, Inc. GDR         70,867         824           Everlight Electronics Co., Ltd.         158,000         466           HON HAI Precision Includisary Co., Ltd.         158,000         466           HOW HAI Precision Technology Corp.         402,000         889           Radiant Opto-Electronics Corp.         291,785         717           Wintek Corp.         398,000         820           Wintek Corp.         991         820           Household Durables         8         991           Tasan Kuen Enterprise Co., Ltd.         1,366,000         83           Insurance         1,362,000         83           Cathay Financial Holding Co., Ltd.         3,562,895         2,931           Largan Precision Co., Ltd.         1,77 <t< td=""><td></td><td></td><td>,</td><td></td></t<>			,	
S,344   Construction & Engineering   Signature   Sig		(a)	,	
Construction & Engineering         818.258         398           Electrical Equipment         174,730         170           Phoenistee Power Co, Ltd.         174,730         170           Electronic Equipment & Instruments         2.054,150         3.088           AU Optronics Corp.         2.054,150         3.088           Delta Electronics, Inc. GDR         78,867         8.24           Everlight Electronics Co., Ltd.         158,000         466           HON HAI Precision Inclusivy Co., Ltd.         777,821         4,817           Phoenic Precision Technology Corp.         402,000         889           Radian Opto-Electronics Corp.         291,785         717           Wintek Corp.         598,000         820           Wintek Corp.         643,347         991           Insurance         402,000         889           Estant Stuen Enterprise Co., Ltd.         1,036,000         1.851           Shin Kong Financial Holding Co., Ltd.         1,036,000         1.851           Shin Kong Financial Holding Co., Ltd.         117,798         1.912           Leisure Equipment & Products         117,798         1.912           Leisure Equipment & Products         100,000         1.851           Rapan Precision Co., Ltd. <td>Wisdon Colp.</td> <td>(u)</td> <td>1,011,000</td> <td></td>	Wisdon Colp.	(u)	1,011,000	
CTCL Cop.         \$18,258         388           Electrical Equipment         170         170           Plocenixtee Power Co., Ltd.         174,730         170           Electronic Equipment & Instruments         30,888         176,2279         4,00           AU Optronics Corp.         2,084,150         3,088         2,00         1,762,279         4,00           Debt Electronics, Inc.         6DR         70,867         824         224         2,00         1,80         2,00         1,82         2,00         2,00         1,80         2,00         1,82         2,00         1,82         2,00         2,00         1,82         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         88         2,00         8,00         89         2,00         8,00         8,00         8,00         8,00         2,00         1,00         3,00         1,15	Construction & Engineering			3,311
Electrical Equipment   Phoenistec Power Co., Ltd.			818,258	398
Phoenistee Power Co., Ltd.         174,730         170           Electronic Equipment & Instruments         2,054,150         3,088           Delta Electronics, Inc.         1762,479         4,100           Petha Electronics, Inc. GDR         70,867         824           Everlight Electronics Co., Ltd.         158,000         466           HON HAI Precision Industry Co., Ltd.         777,821         4,817           Phoenis Precision Technology Corp.         402,000         889           Radiant Opto-Electronics Corp.         291,788         717           Wintek Corp.         598,000         820           Found Flexible Control         63,347         991           Household Durables         9         15,721           Household Durables         1036,000         1851           Sami Kuen Enterprise Co., Ltd.         63,347         991           Insurance         1036,000         1,851           Cathay Financial Holding Co., Ltd.         13,06,000         1,851           Shin Kong Financial Holding Co., Ltd.         117,798         1,912           Largan Precision Co., Ltd.         17,798         1,912           Machinery         200,000         1,263           Semiconductoring Co., Ltd.         30,300			,	
AU Optronies Čorp.         2,054,150         3,088           Delta Electronics, Inc. GDR         1,762,479         4,100           Delta Electronics, Inc. GDR         70,867         824           Everlight Electronics, Co., Ltd.         158,000         466           LON HAI Precision Industry Co., Ltd.         777,821         4,817           Phoems Precision Technology Corp.         402,000         889           Radiant Opto-Electronics Corp.         291,785         717           Wintek Corp.         598,000         820           Tsam Kune Enterprise Co., Ltd.         643,347         991           Insurance         185         2,931           Cathus Financial Holding Co., Ltd.         1,036,000         1,851           Shin Kong Financial Holding Co., Ltd.         1,036,000         1,851           Largan Precision Co., Ltd.         1,038         2,901           Largan Precision Co., Ltd.         1,000         3,000         1,263           Semiconductor Graph         7,000         1,263         3,000         1			174,730	170
Delta Electronics, Inc.         1,762,479         4,100           Delta Electronics, Inc. GDR         70,867         82,4           Everlight Electronics Co., Ltd.         158,000         466           HON HAI Precision Industry Co., Ltd.         158,000         486           HON HAI Precision Technology Corp.         402,000         889           Radiant Opto-Electronics Corp.         598,000         820           Wintek Corp.         598,000         820           Wintek Corp.         598,000         820           Insurance         643,347         991           Insurance         1,036,000         1,851           Shin Kong Financial Holding Co., Ltd.         1,036,000         1,851           Shin Kong Financial Holding Co., Ltd.         1,036,000         1,851           Leisure Equipment & Products         111,7798         1,912           Machinery         368,602         290           Gil, Gas & Consumable Fuels         703,000         1,652           Formosa Petrochemical Corp.         703,000         1,652           Semiconductor Manufacturing Co., Ltd.         677,000         1,339           Taiwan For Electrommunication Services         237,641         362           Wireless Telecommunication Services	Electronic Equipment & Instruments			
Delta Electronics, Inc, GDR         70,867         824           Fverlight Electronics Co., Ltd.         177,821         4.817           Phoenix Precision Industry Co., Ltd.         777,821         4.817           Phoenix Precision Technology Corp.         402,000         889           Radiant Opto-Electronics Corp.         598,000         820           Wintek Corp.         598,000         820           Household Durables         643,347         991           Tsann Kuen Enterprise Co., Ltd.         1,036,000         1.851           Shin Kong Financial Holding Co., Ltd.         3,562,895         2,931           Shin Kong Financial Holding Co., Ltd.         117,798         1,912           Machinery         117,798         1,912           Machinery         368,602         290           Machinery         368,602         290           Machinery         703,000         1,263           Semiconductors & Semiconductor Equipment         111,000         313           Enjstar Corp.         703,000         1,263           Semiconductor Manufacturing Co., Ltd.         677,000         1,339           Taiwan Semiconductor Manufacturing Co., Ltd.         704,000         831           Taiwan Semiconductor Manufacturing Co., Ltd.<	AU Optronics Corp.		2,054,150	3,088
Everlight Electronics Co., Ltd.         158,000         468           HON HAI Precision Industry Co., Ltd.         777,821         4.81           Phoenix Precision Technology Corp.         402,000         889           Radiant Opto-Electronics Corp.         598,000         820           Wintek Corp.         598,000         820           Household Durables         15,721           Tsann Kuen Enterprise Co., Ltd.         643,347         991           Insurance         20         2931           Cathay Financial Holding Co., Ltd.         1,036,000         1.851           Shin Kong Financial Holding Co., Ltd.         117,798         2931           Leisure Equipment & Products         117,798         191           Largan Precision Co., Ltd.         368,602         290           Kaulin Manufacturing Co., Ltd.         368,602         290           Goli, Gas & Consumable Fuels         703,000         1,263           Semiconductors & Semiconductor Equipment         Epistar Corp.         703,000         1,339           Epistar Corp.         111,000         313         365           Springsoft, Inc.         237,641         362           Wireless Telecommunication Services         8         1,241           Far Ear T	Delta Electronics, Inc.		1,762,479	4,100
HON HAI Precision Industry Co., Ltd.   777,821   4.817   Phoenix Precision Technology Corp.   402,000   889   Radiant Opto-Electronics Corp.   291,785   717   Wintek Corp.   598,000   820   15,721   Household Durables   15,722   Household Durab			70,867	824
Phoenix Precision Technology Corp.         402,000         889           Radiant Opto-Electronics Corp.         291,785         717           Wintek Corp.         598,000         820           Household Durables         15,721           Tsann Kuen Enterprise Co., Ltd.         643,347         991           Insurance	Everlight Electronics Co., Ltd.		158,000	466
Radiant Opto-Electronics Corp.         291,785         717           Wintek Corp.         598,000         820           Household Durables         15,721           Tsann Kuen Enterprise Co., Ltd.         643,347         991           Insurance	HON HAI Precision Industry Co., Ltd.		777,821	4,817
Wintek Corp.         598,000         820           Household Durables         15,721           Tsann Kuen Enterprise Co., Ltd.         643,347         991           Insurance	Phoenix Precision Technology Corp.		402,000	889
15,721   Household Durables	Radiant Opto-Electronics Corp.		291,785	717
Household Durables   Sank Kuen Entrepise Co., Ltd.	Wintek Corp.		598,000	820
Tsann Kuen Enterprise Co., Ltd.         643,347         991           Insurance         1,036,000         1,851           Shin Kong Financial Holding Co., Ltd.         3,562,895         2,931           Shin Kong Financial Holding Co., Ltd.         117,798         1,912           Leisure Equipment & Products         117,798         1,912           Largan Precision Co., Ltd.         368,602         290           Oil, Gas & Consumable Fuels         703,000         1,263           Semiconductors & Semiconductor Equipment         111,000         313           Formosa Petrochemical Corp.         703,000         1,339           Femiconductors & Semiconductor Equipment         677,000         1,339           Taiwan Semiconductor Manufacturing Co., Ltd.         677,000         1,339           Taiwan Semiconductor Manufacturing Co., Ltd.         704,000         831           Taiwan Semiconductor Manufacturing Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         704,000         83           Bangkok Bank PCL (Foreign)         442,600 <t< td=""><td></td><td></td><td></td><td>15,721</td></t<>				15,721
Insurance				
Cathay Financial Holding Co., Ltd.         1,036,000         1,851           Shin Kong Financial Holding Co., Ltd.         3,562,895         2,931           Leisure Equipment & Products         Largan Precision Co., Ltd.         117,798         1,912           Machinery         Early Manufacturing Co., Ltd.         368,602         290           Oil, Gas & Consumable Fuels         Formosa Petrochemical Corp.         703,000         1,263           Semiconductors & Semiconductor Equipment         Epistar Corp.         111,000         313           Taiwan Semiconductor Manufacturing Co., Ltd.         677,000         1,339           Software         Springsoft, Inc.         237,641         362           Wireless Telecommunication Services         Taiwan Mobile Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           Thailand (2.4%)         Commercial Banks           Sangkok Bank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign, Registered)         741,700         463           Siam Commercial Bank PCL (Foreign, Registered)         94,170         463           Siam Commercial	Tsann Kuen Enterprise Co., Ltd.		643,347	991
Shin Kong Financial Holding Co., Ltd.         3,562,895         2,931           Leisure Equipment & Products				
Leisure Equipment & Products			, ,	
Leisure Equipment & Products   Largan Precision Co., Ltd.	Shin Kong Financial Holding Co., Ltd.		3,562,895	
Largan Precision Co., Ltd.         117,798         1,912           Machinery         368,602         290           Kaulin Manufacturing Co., Ltd.         368,602         290           Oil, Gas & Consumable Fuels         703,000         1,263           Formosa Petrochemical Corp.         703,000         313           Semiconductors & Semiconductor Equipment         111,000         313           Taiwan Semiconductor Manufacturing Co., Ltd.         677,000         1,339           Software         237,641         362           Springsoft, Inc.         237,641         362           Wireless Telecommunication Services         704,000         831           Far EasTone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           Commercial Banks         1,743         38,879           Thailand (2.4%)         2         42,600         1,321           Kasikornbank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign, Registered)         485,100         855           Siam City Bank PCL (Foreign, Registered)         (b) 238,600         396           Construction				4,782
Machinery         Machinery           Kaulin Manufacturing Co., Ltd.         368,602         290           Oil, Gas & Consumable Fuels         703,000         1,263           Formosa Petrochemical Corp.         703,000         1,263           Semiconductors & Semiconductor Equipment         111,000         313           Taiwan Semiconductor Manufacturing Co., Ltd.         677,000         1,339           Software         237,641         362           Springsoft, Inc.         237,641         362           Wireless Telecommunication Services         704,000         831           Far Eas Tone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         442,600         83           Commercial Banks         442,600         1,321           Kasikornbank PCL (Foreign)         485,100         855           Siam City Bank PCL (Foreign, Registered)         50         305           Construction & Engineering         (a) (b) 238,600				
Kaulin Manufacturing Co., Ltd.         368,602         290           Oil, Gas & Consumable Fuels         703,000         1,263           Semiconductors & Semiconductor Equipment         111,000         313           Epistar Corp.         111,000         313           Taiwan Semiconductor Manufacturing Co., Ltd.         677,000         1,352           Software         237,641         362           Wireless Telecommunication Services         704,000         831           Far EasTone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           Laiwan Mobile Co., Ltd.         958,000         912           Thailand (2.4%)         424,600         1,321           Kasikornbank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign, Registered)         741,700         463           Siam City Bank PCL (Foreign, Registered)         741,700         463           Siam Commercial Bank PCL (Foreign, Registered)         (b) 238,600         305           Construction & Engineering         (b) 2,084,300         366           CH, Karnchang PCL (Foreign)         (a) (b) 1,305,300         366           Italian-Thai Development PCL (Foreign)         (b) 2,084,300			117,798	1,912
Oil, Gas & Consumable Fuels         703,000         1,263           Formosa Petrochemical Corp.         703,000         1,263           Semiconductors & Semiconductor Equipment         Epistar Corp.         111,000         313           Taiwan Semiconductor Manufacturing Co., Ltd.         677,000         1,339           Software         Springsoft, Inc.         237,641         362           Wireless Telecommunication Services         Far EasTone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           Taiwan Mobile Co., Ltd.         958,000         912           Thailand (2.4%)         Commercial Banks           Sangkok Bank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign)         485,100         855           Siam City Bank PCL (Foreign, Registered)         741,700         463           Siam Commercial Bank PCL (Foreign, Registered)         50         396           Construction & Engineering         (a)(b)         1,305,300         366           Italian-Thai Development PCL (Foreign)         (a)(b)         2,084,300         373           Diversified Telecommunication Services         True Corp. PCL (Foreign)         (a)(b) <td></td> <td></td> <td></td> <td></td>				
Formosa Petrochemical Corp.         703,000         1,263           Semiconductors & Semiconductor Equipment         Epistar Corp.         111,000         313           Taiwan Semiconductor Manufacturing Co., Ltd.         677,000         1,339           50ftware           Software           Springsoft, Inc.         237,641         362           Wireless Telecommunication Services           Far EasTone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           Commercial Bank PCL (Ed.         958,000         912           Thailand (2.4%)         1,743         38,879           Thailand (2.4%)         Commercial Bank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign)         485,100         855           Siam City Bank PCL (Foreign, Registered)         741,700         463           Siam Commercial Bank PCL (Foreign, Registered)         5         238,600         306           Siam Commercial Bank PCL (Foreign, Registered)         (a) (b)         1,305,300         366           Construction & Engineering         (a) (b)         2,			368,602	290
Semiconductors & Semiconductor Equipment   Epistar Corp.				
Epistar Corp.			703,000	1,263
Taiwan Semiconductor Manufacturing Co., Ltd.         677,000         1,339           Software         Springsoft, Inc.         237,641         362           Wireless Telecommunication Services         Far EasTone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           Lay and C.4%)         Thailand (2.4%)         Springsoft Light Commercial Banks           Bangkok Bank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign, Registered)         485,100         855           Siam Commercial Bank PCL (Foreign, Registered)         (b)         238,600         396           Siam Commercial Bank PCL (Foreign, Registered)         (b)         238,600         396           Construction & Engineering         CH. Karnchang PCL (Foreign)         (a)(b)         1,305,300         366           Italian-Thai Development PCL (Foreign)         (b)         2,084,300         373           Diversified Telecommunication Services         True Corp. PCL (Foreign)         (a)(b)         1,570,800         424           Food & Staples Retailing         CP Seven Eleven PCL (Foreign)         (b)         5,122,000         883				
Software   Springsoft, Inc.			,	
Software         Springsoft, Inc.         237,641         362           Wireless Telecommunication Services         Far EasTone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           1,743         38,879           Thailand (2.4%)         Tomercial Banks           Bangkok Bank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign, Registered)         485,100         855           Siam City Bank PCL (Foreign, Registered)         741,700         463           Siam Commercial Bank PCL (Foreign, Registered)         (b)         238,600         396           Construction & Engineering         Tomercial Construction & Engineering         3035         366           Ch. Karnchang PCL (Foreign)         (a)(b)         1,305,300         366           Italian-Thai Development PCL (Foreign)         (b)         2,084,300         373           Diversified Telecommunication Services         739           True Corp. PCL (Foreign)         (a)(b)         1,570,800         424           Food & Staples Retailing         CP Seven Eleven PCL (Foreign)         (b)         5,122,000         883	Taiwan Semiconductor Manufacturing Co., Ltd.		677,000	
Springsoft, Inc.         237,641         362           Wireless Telecommunication Services         Tar EasTone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           1,743         38,879           Thailand (2.4%)         Thailand Ca.         838,79           Commercial Banks         442,600         1,321           Bangkok Bank PCL (Foreign)         485,100         855           Siam City Bank PCL (Foreign, Registered)         741,700         463           Siam Commercial Bank PCL (Foreign, Registered)         (b)         238,600         396           Siam Commercial Bank PCL (Foreign, Registered)         (b)         2,3035           Construction & Engineering         Tuc.         30,035           CH. Karnchang PCL (Foreign)         (a)(b)         1,305,300         366           Italian-Thai Development PCL (Foreign)         (b)         2,084,300         373           Diversified Telecommunication Services         True Corp. PCL (Foreign)         (a)(b)         1,570,800         424           Food & Staples Retailing         CP Seven Eleven PCL (Foreign)         (b)         5,122,000         883				1,652
Wireless Telecommunication Services         Far EasTone Telecommunications Co., Ltd.         704,000         831           Taiwan Mobile Co., Ltd.         958,000         912           Thailand (2.4%)         Commercial Banks           Bangkok Bank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign)         485,100         855           Siam City Bank PCL (Foreign, Registered)         0         238,600         396           Siam Commercial Bank PCL (Foreign, Registered)         0         238,600         396           Construction & Engineering         CH. Karnchang PCL (Foreign)         (a)(b)         1,305,300         366           Italian-Thai Development PCL (Foreign)         (b)         2,084,300         373           Diversified Telecommunication Services         True Corp. PCL (Foreign)         (a)(b)         1,570,800         424           Food & Staples Retailing         CP Seven Eleven PCL (Foreign)         (b)         5,122,000         883			007.641	262
Far EasTone Telecommunications Co., Ltd.       704,000       831         Taiwan Mobile Co., Ltd.       958,000       912         1,743         38,879         Thailand (2.4%)         Commercial Banks         Bangkok Bank PCL (Foreign)       442,600       1,321         Kasikornbank PCL (Foreign, Registered)       485,100       855         Siam City Bank PCL (Foreign, Registered)       (b)       238,600       396         Siam Commercial Bank PCL (Foreign, Registered)       (b)       238,600       396         Construction & Engineering       CH. Karnchang PCL (Foreign)       366       366         Italian-Thai Development PCL (Foreign)       (a)(b)       1,305,300       366         Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         Diversified Telecommunication Services       True Corp. PCL (Foreign)       424         Food & Staples Retailing       CP Seven Eleven PCL (Foreign)       5,122,000       883			237,641	362
Taiwan Mobile Co., Ltd.         958,000         912           1,743         38,879           Thailand (2.4%)           Commercial Banks           Bangkok Bank PCL (Foreign)         442,600         1,321           Kasikornbank PCL (Foreign, Registered)         485,100         855           Siam City Bank PCL (Foreign, Registered)         741,700         463           Siam Commercial Bank PCL (Foreign, Registered)         (b)         238,600         396           Construction & Engineering         2         3,035           CH. Karnchang PCL (Foreign)         (a)(b)         1,305,300         366           Italian-Thai Development PCL (Foreign)         (b)         2,084,300         373           Diversified Telecommunication Services         739           True Corp. PCL (Foreign)         (a)(b)         1,570,800         424           Food & Staples Retailing         CP Seven Eleven PCL (Foreign)         (b)         5,122,000         883			704.000	021
1,743   38,879   Thailand (2.4%)   Commercial Banks   Bangkok Bank PCL (Foreign)   442,600   1,321   Kasikornbank PCL (Foreign, Registered)   485,100   855   Siam City Bank PCL (Foreign, Registered)   741,700   463   Siam Commercial Bank PCL (Foreign, Registered)   (b) 238,600   396   3,035   Construction & Engineering   CH. Karnchang PCL (Foreign)   (a)(b) 1,305,300   366   Italian-Thai Development PCL (Foreign)   (b) 2,084,300   373   739   Diversified Telecommunication Services   True Corp. PCL (Foreign)   (a)(b) 1,570,800   424   Food & Staples Retailing   CP Seven Eleven PCL (Foreign)   (b) 5,122,000   883			,	
Thailand (2.4%)   Commercial Banks   Sangkok Bank PCL (Foreign)   442,600   1,321     Kasikornbank PCL (Foreign)   485,100   855     Siam City Bank PCL (Foreign, Registered)   741,700   463     Siam Commercial Bank PCL (Foreign, Registered)   (b) 238,600   396     Siam Commercial Bank PCL (Foreign, Registered)   (a) 1,305,300   366     Italian-Thai Development PCL (Foreign)   (a) 2,084,300   373     Diversified Telecommunication Services   True Corp. PCL (Foreign)   (a) (b) 1,570,800   424     Food & Staples Retailing   (b) 5,122,000   883	Taiwan Moone Co., Ltd.		938,000	
Thailand (2.4%)         Commercial Banks       442,600       1,321         Bangkok Bank PCL (Foreign)       485,100       855         Siam City Bank PCL (Foreign, Registered)       741,700       463         Siam Commercial Bank PCL (Foreign, Registered)       (b)       238,600       396         Construction & Engineering       3,035         CH. Karnchang PCL (Foreign)       (a)(b)       1,305,300       366         Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         Diversified Telecommunication Services         True Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing         CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883				
Commercial Banks       442,600       1,321         Kasikornbank PCL (Foreign)       485,100       855         Siam City Bank PCL (Foreign, Registered)       741,700       463         Siam Commercial Bank PCL (Foreign, Registered)       (b)       238,600       396         Construction & Engineering       CH. Karnchang PCL (Foreign)       (a)(b)       1,305,300       366         Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         Diversified Telecommunication Services       739         True Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing       CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883	Theiland (2.4%)			30,019
Bangkok Bank PCL (Foreign)       442,600       1,321         Kasikornbank PCL (Foreign)       485,100       855         Siam City Bank PCL (Foreign, Registered)       741,700       463         Siam Commercial Bank PCL (Foreign, Registered)       (b)       238,600       396         Construction & Engineering         CH. Karnchang PCL (Foreign)       (a)(b)       1,305,300       366         Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         Toue Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing         CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883				
Kasikornbank PCL (Foreign)       485,100       855         Siam City Bank PCL (Foreign, Registered)       741,700       463         Siam Commercial Bank PCL (Foreign, Registered)       (b) 238,600       396         Construction & Engineering         CH. Karnchang PCL (Foreign)       (a)(b) 1,305,300       366         Italian-Thai Development PCL (Foreign)       (b) 2,084,300       373         Toue Corp. PCL (Foreign)       (a)(b) 1,570,800       424         Food & Staples Retailing       Pool & Staples Retailing       CP Seven Eleven PCL (Foreign)       883			442 600	1 321
Siam City Bank PCL (Foreign, Registered)       741,700       463         Siam Commercial Bank PCL (Foreign, Registered)       (b)       238,600       396         3,035         Construction & Engineering         CH. Karnchang PCL (Foreign)       (a)(b)       1,305,300       366         Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         True Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing         CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883			,	
Siam Commercial Bank PCL (Foreign, Registered)       (b)       238,600       396         3,035       3,035         Construction & Engineering       CH. Karnchang PCL (Foreign)       (a)(b)       1,305,300       366         Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         739       Diversified Telecommunication Services         True Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing       CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883				
Construction & Engineering   CH. Karnchang PCL (Foreign)   (a)(b)   1,305,300   366   Italian-Thai Development PCL (Foreign)   (b)   2,084,300   373   739		(b)		
Construction & Engineering       (a)(b)       1,305,300       366         Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         Diversified Telecommunication Services         True Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing         CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883	Statif Commercial Bank I CE (I oreign, Registered)	(6)	230,000	
CH. Karnchang PCL (Foreign)       (a)(b)       1,305,300       366         Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         739         Diversified Telecommunication Services         True Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing         CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883	Construction & Engineering			3,033
Italian-Thai Development PCL (Foreign)       (b)       2,084,300       373         739         Diversified Telecommunication Services         True Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing         CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883		(a)(b)	1.305.300	366
739				
Diversified Telecommunication Services  True Corp. PCL (Foreign) (a)(b) 1,570,800 424  Food & Staples Retailing CP Seven Eleven PCL (Foreign) (b) 5,122,000 883		(8)	_,,	
True Corp. PCL (Foreign)       (a)(b)       1,570,800       424         Food & Staples Retailing         CP Seven Eleven PCL (Foreign)       (b)       5,122,000       883	Diversified Telecommunication Services			
Food & Staples Retailing CP Seven Eleven PCL (Foreign) (b) 5,122,000 883		(a)(b)	1,570,800	424
CP Seven Eleven PCL (Foreign) (b) 5,122,000 883				
		(b)	5,122,000	883
		(b)	100,700	211

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			1,094
Household Durables			
Asian Property Development PCL (Foreign)	(b)	3,878,600	419
Lalin Property PCL (Foreign)	(b)	1,145,300	180
Land & Houses PCL (Foreign)		2,547,100	550
			1,149
Oil, Gas & Consumable Fuels			
PTT Exploration & Production PCL (Foreign)	(b)	32,300	459
PTT PCL (Foreign)	(b)	278,300	1,675
Thai Oil PCL (Foreign)	(b)	365,800	621
			2,755
Real Estate			
MBK PCL (Foreign)	(b)	207,300	264
Wireless Telecommunication Services			
Advanced Info Service PCL (Foreign)	(b)	582,200	1,370
Total Access Communication PCL	(a)	321,000	1,265
			2,635
			12,095
Turkey (3.9%)			
Commercial Banks			
Turkiye Garanti Bankasi A.S.	(a)	1,064,761	3,960

Turkiye Is Bankasi	(a)	160,000	1,333
Turkiye Vakiflar Bankasi Tao A.S.	(a)	221,200	1,209
Yapi ve Kredi Bankasi A.S.	(a)	592,963	3,131
			9,633
Construction Materials			
Akcansa Cimento A.S.		328,648	2,078
Diversified Financial Services			
Haci Omer Sabanci Holding A.S.		150,600	1,064
Food & Staples Retailing			
BIM Birlesik Magazalar A.S.	(a)	70,330	2,236
Media			
Dogan Yayin Holding A.S.	(a)	780,143	3,598
Hurriyet Gazetecilik ve Matbaacilik A.S.		325,092	1,245
			4,843
			19,854
TOTAL COMMON STOCKS			
(Cost \$314,883)			492,730
INVESTMENT COMPANIES (1.4%)			
India (0.8%)			
Morgan Stanley Growth Fund	(a)(d)	4,694,400	4,283
Poland (0.6%)			
Narodowy Fundusz Inwestycyjny Empik Media & Fashion SA	(a)	762,586	3,016
TOTAL INVESTMENT COMPANIES			
(Cost \$2,299)			7,299

	(000)						
DEBT INSTRUMENTS (0.0%)							
India (0.0%)							
Metals & Mining							
Shri Ishar Alloy Steels Ltd.							
15.00%, (expired maturity)							
(Cost \$409)	(b)(f)		INR	581		@	
SHORT-TERM INVESTMENT (1.8%)							
United States (1.8%)							
Repurchase Agreement							
J.P. Morgan Securities, Inc., 4.73%,							
dated 3/31/06, due 4/3/06							
repurchase price \$8,901							
(Cost \$8,897)	(e)	\$		8,897		8,897	
TOTAL INVESTMENTS + (100.3%) (Cost \$326,488)						508,926	
LIABILITIES IN EXCESS OF OTHER ASSETS (-0.3%)						(1,613)	
NET ASSETS (100%)					\$	507,313	

Face Amount

<sup>(</sup>a) Non-income producing security.

<sup>(</sup>b) Security was valued at fair value At March 31, 2006, the Fund held \$8,653,000 of fair valued securities, representing 1.7% of net assets.

<sup>(</sup>c) 144A Security - Certain conditions for public sale must exist. Unless otherwise noted, these securities are deemed to be liquid.

- (d) Investment in Security of Affiliated Issuer The Morgan Stanley Growth Fund, acquired at a cost of \$891,309 is advised by an affiliate of the Adviser. During the period ended March 31, 2006, there were no purchases or sales of this security. The Fund derived no income from this security during the period ended March 31, 2006.
- Represents the Fund s undivided interest in a joint repurchase agreement which has a total value of \$935,502,000. 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 Corp., 3.23% to 6.08%, due 4/1/19 to 2/1/37; Federal National Mortgage Association, Conventional Pools, 3.60% to 6.39%, due 5/1/28 to 4/1/44, which had a total value of \$954,214,908. 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.
- (f) Security has been deemed illiquid At March 31, 2006.
- + At March 31, 2006, the U.S. Federal income tax cost basis of investments was approximately \$326,488,000 and, accordingly, net unrealized appreciation for U.S. Federal income tax purposes was \$182,438,000 of which \$192,543,000 related to appreciated securities and \$10,105,000 related to depreciated securities.
- @ Face Amount/Value is less than \$500.

ADR American Depositary Receipt

GDR Global Depositary Receipt

INR Indian Rupee

7

## **Foreign Currency Exchange Contract Information:**

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

Net

Unrealized

Appreciation

							Valu	e	(	Depreciation)	
Cui	rrency to Deliver (000)	Valu (000)		Settlement Date	In Excha	nge For (000)	(000)	)		(000)	
BRI	134	\$	62	4/3/06	USD	60	\$	60	\$		(2)
BRI	. 81		37	4/4/06	USD	37		37			@
BRI	208		96	4/5/06	USD	95		95			(1)
USE	284		284	4/3/06	MAD	2,585		285			1
USE	51		51	4/3/06	ZAR	318		52			1
USE	533		533	4/3/06	HKD	4,134		533			@
USE	42		42	4/3/06	IDR	385,121		42			@
USE	28		28	4/4/06	MAD	252		28			@
USE	31		31	4/4/06	ZAR	192		31			@
USE	484		484	4/5/06	MAD	4,380		484			@
USE	8		8	4/5/06	ZAR	47		8			@
USE	376		376	4/6/06	ZAR	2,327		377			1
ZAF	80,455		12,948	8/14/06	USD	11,908		11,908		(1	,040)
		\$	14,980				\$	13,940	\$	(1	,040)

BRL -Brazilian Real
HKD -Hong Kong Dollar
IDR -Indonesian Rupiah
MAD -Moroccan Dirham
USD -United States Dollar
ZAR -South African Rand

8

#### 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: May 18, 2006

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: May 18, 2006

By: /s/ James Garrett

Name: James Garrett

Title: Principal Financial Officer

Date: May 18, 2006