

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 10020  
(Address of principal executive offices)

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

---

**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.****First Quarter Report****March 31, 2006 (unaudited)****Portfolio of Investments**

	Shares	Value (000)
<b>COMMON STOCKS (97.1%)</b>		
(Unless Otherwise Noted)		
<b>Austria (0.4%)</b>		
<b>Commercial Banks</b>		
Raiffeisen International Bank Holding AG	(a) 22,687	\$ 1,935
<b>Brazil (12.7%)</b>		
<b>Aerospace &amp; Defense</b>		
Empresa Brasileira de Aeronautica SA ADR	44,680	1,646
<b>Airlines</b>		
Tam SA ADR	(a) 97,800	1,843
<b>Commercial Banks</b>		
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
<b>Electric Utilities</b>		
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
<b>Food &amp; Staples Retailing</b>		
Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	56,100	2,365
<b>Food Products</b>		
Perdigao SA (Preference)	21,200	663
<b>Independent Power Producers &amp; Energy Traders</b>		
Tractebel Energia SA	143,000	1,209
<b>Metals &amp; Mining</b>		
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
<b>Multiline Retail</b>		
Lojas Americanas SA (Preference)	28,971,000	1,238
<b>Oil, Gas &amp; Consumable Fuels</b>		
Petrobras SA (Preference)	114,316	2,272
Petrobras SA ADR	59,263	5,136
Petrobras SA ADR (Preference)	118,475	9,460

Edgar Filing: MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC - Form N-Q

			16,868
Paper & Forest Products			
Aracruz Celulose SA ADR		4,180	221
Personal Products			
Natura Cosméticos SA		90,000	1,071
Road & Rail			
All America Latina Logística SA		38,120	2,378
Specialty Retail			
Lojas Renner		6,400	349
Wireless Telecommunication Services			
Vivo Participações SA	(a)	14,157	82
Vivo Participações SA (Preference)	(a)	278,676	1,166
Tim Participações 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			
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			
Moulin Global Eyecare Holdings Ltd.	(a)(b)(f)	568,000	@
Household Durables			
Grande Holdings Ltd.		536,000	404
Independent Power Producers & Energy Traders			
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
			4,938
Metals & Mining			
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

Edgar Filing: MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC - Form N-Q

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

Edgar Filing: MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC - Form N-Q

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
Thriffs & Mortgage Finance		
Housing Development Finance Corp., Ltd.	53,500	1,607
Tobacco		
ITC Ltd.	180,000	789
ITC Ltd. GDR (Registered)	140,500	607
		1,396
		38,226
Indonesia (0.8%)		
Automobiles		
Astra International Tbk PT	400,600	498
Commercial Banks		
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
		1,431
Diversified Telecommunication Services		
Telekomunikasi Indonesia Tbk PT	2,125,000	1,617
Gas Utilities		
Perusahaan Gas Negara Tbk PT	562,000	620
		4,166
Israel (0.0%)		
Aerospace & Defense		
Elbit Systems Ltd.	1	@
Malaysia (0.7%)		
Commercial Banks		
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		

Edgar Filing: MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC - Form N-Q

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			



Edgar Filing: MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC - Form N-Q

Pakistan Telecommunication Co., Ltd.	(a)	1,180,800	1,289
Oil, Gas & Consumable Fuels			
Oil & Gas Development Co., Ltd.		476,000	1,248
Pakistan Petroleum Ltd.		134,300	606
			1,854
			4,565
Peru (0.2%)			
Commercial Banks			
Credicorp Ltd.		47,800	1,266
Poland (3.3%)			
Beverages			
Central European Distribution Corp.	(a)	59,800	2,299
Commercial Banks			
Bank Millennium SA		820,318	1,825
Bank Pekao SA		64,202	3,790
Powszechna Kasa Oszczednosci 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
			6,567

Edgar Filing: MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC - Form N-Q

<b>Construction &amp; Engineering</b>		
Aveng Ltd.	945,500	3,604
Group Five Ltd.	256,300	1,263
		4,867
<b>Construction Materials</b>		
Pretoria Portland Cement Co., Ltd.	50,200	3,412
<b>Diversified Financial Services</b>		
African Bank Investments Ltd.	886,200	4,329
<b>Food &amp; Staples Retailing</b>		
Shoprite Holdings Ltd.	837,800	3,057
<b>Food Products</b>		
Tiger Brands Ltd.	203,990	5,754
<b>Household Durables</b>		
Steinhoff International Holdings Ltd.	616,940	2,221
<b>Industrial Conglomerates</b>		
Murray & Roberts Holdings	545,680	2,452
<b>Media</b>		
Naspers Ltd., Class N	367,260	7,476
<b>Metals &amp; Mining</b>		
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			
Sasol Ltd.		88,950	3,361
Pharmaceuticals			
Aspen Pharmacare Holdings Ltd.	(a)	512,170	3,589
Specialty Retail			
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
			3,838
Commercial Banks			
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
			5,652
Electronic Equipment & Instruments			
LG.Philips LCD Co., Ltd.	(a)	11,260	508
Food Products			
Orion Corp.		10,808	3,193
Household Durables			
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
			2,398
Metals & Mining			
Korea Zinc Co., Ltd.		24,600	1,929
Multiline Retail			
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

Edgar Filing: MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC - Form N-Q

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

Computers & Peripherals			
Acer, Inc.		591,000	1,087
High Tech Computer Corp.		110,000	3,009
Wistron Corp.	(a)	1,041,000	1,248
			5,344
Construction & Engineering			
CTCI Corp.		818,258	398
Electrical Equipment			
Phoenixtec Power Co., Ltd.		174,730	170
Electronic Equipment & Instruments			
AU Optronics Corp.		2,054,150	3,088
Delta Electronics, Inc.		1,762,479	4,100
Delta Electronics, Inc. GDR		70,867	824
Everlight Electronics Co., Ltd.		158,000	466
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			
Tsann Kuen Enterprise Co., Ltd.		643,347	991
Insurance			
Cathay Financial Holding Co., Ltd.		1,036,000	1,851
Shin Kong Financial Holding Co., Ltd.		3,562,895	2,931
			4,782
Leisure Equipment & Products			
Largan Precision Co., Ltd.		117,798	1,912
Machinery			
Kaulin 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
			1,652
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%)			
Commercial Banks			
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
			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
Siam Makro PCL (Foreign)	(b)	100,700	211

Edgar Filing: MORGAN STANLEY DEAN WITTER EMERGING MARKETS FUND INC - Form N-Q

			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
<b>Construction Materials</b>			
Akcansa Cimento A.S.		328,648	2,078
<b>Diversified Financial Services</b>			
Haci Omer Sabanci Holding A.S.		150,600	1,064
<b>Food &amp; Staples Retailing</b>			
BIM Birlesik Magazalar A.S.	(a)	70,330	2,236
<b>Media</b>			
Dogan Yayin Holding A.S.	(a)	780,143	3,598
Hurriyet Gazetecilik ve Matbaacilik A.S.		325,092	1,245
			4,843
			19,854
<b>TOTAL COMMON STOCKS</b>			
(Cost \$314,883)			492,730
<b>INVESTMENT COMPANIES (1.4%)</b>			
<b>India (0.8%)</b>			
Morgan Stanley Growth Fund	(a)(d)	4,694,400	4,283
<b>Poland (0.6%)</b>			
Narodowy Fundusz Inwestycyjny Empik Media & Fashion SA	(a)	762,586	3,016
<b>TOTAL INVESTMENT COMPANIES</b>			
(Cost \$2,299)			7,299
		<b>Face</b>	
		<b>Amount</b>	
		<b>(000)</b>	
<b>DEBT INSTRUMENTS (0.0%)</b>			
<b>India (0.0%)</b>			
<b>Metals &amp; Mining</b>			
Shri Ishar Alloy Steels Ltd.			
15.00%, (expired maturity)			
(Cost \$409)	(b)(f)	INR	581
			@
<b>SHORT-TERM INVESTMENT (1.8%)</b>			
<b>United States (1.8%)</b>			
<b>Repurchase Agreement</b>			
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
<b>TOTAL INVESTMENTS + (100.3%) (Cost \$326,488)</b>			
			508,926
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.3%)</b>			
			(1,613)
<b>NET ASSETS (100%)</b>			
		\$	507,313

(a) Non-income producing security.

(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.

(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.

(e) 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



**Foreign Currency Exchange Contract 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)	
					Value (000)	(000)
BRL	134	\$ 62	4/3/06	USD 60	\$ 60	(2)
BRL	81	37	4/4/06	USD 37	37	@
BRL	208	96	4/5/06	USD 95	95	(1)
USD	284	284	4/3/06	MAD 2,585	285	1
USD	51	51	4/3/06	ZAR 318	52	1
USD	533	533	4/3/06	HKD 4,134	533	@
USD	42	42	4/3/06	IDR 385,121	42	@
USD	28	28	4/4/06	MAD 252	28	@
USD	31	31	4/4/06	ZAR 192	31	@
USD	484	484	4/5/06	MAD 4,380	484	@
USD	8	8	4/5/06	ZAR 47	8	@
USD	376	376	4/6/06	ZAR 2,327	377	1
ZAR	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

**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

---