

MORGAN STANLEY EMERGING MARKETS FUND INC
Form N-Q
May 30, 2007

[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)

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: 3/31/07

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, 2007 (unaudited)

Portfolio of Investments

	Shares	Value (000)
COMMON STOCKS (97.7%)		
(Unless Otherwise Noted)		
Argentina (0.5%)		
Commercial Banks		
Banco Macro SA ADR	64,900	2,203
Energy Equipment & Services		
Tenaris SA ADR	4,300	197
		2,400
Austria (1.3%)		
Commercial Banks		
Erste Bank der Oesterreichischen Sparkassen AG	31,929	2,487
Raiffeisen International Bank Holding AG	28,535	4,017
		6,504
Brazil (11.4%)		
Airlines		
Tam SA ADR (Preference)	125,020	3,320
Commercial Banks		
Banco Itau Holding Financeira SA (Preference)	85,141	2,971
Banco Itau Holding Financeira SA ADR (Preference)	89,708	3,124
Banco Nacional SA (Preference)	(a)(c) 61,598,720	@
Investimentos Itau SA (Preference)	454,504	2,537
Unibanco - Uniao de Bancos Brasileiros SA	102,862	908
Unibanco - Uniao de Bancos Brasileiros SA GDR	58,727	5,136
		14,676
Electric Utilities		
Cia Energetica de Minas Gerais SA ADR	89,049	4,332
Household Durables		
Cyrela Brazil Realty SA	22,700	211
Gafisa SA ADR	(a) 43,800	1,117
		1,328
Media		
NET Servicos de Comunicacao SA	(a) 131,447	1,779
Metals & Mining		
CVRD ADR	416,452	13,027
CVRD, A (Preference)	8,626	270
Gerdau SA (Preference)	106,150	1,945
Gerdau SA ADR	63,240	1,146
		16,388
Multiline Retail		
Lojas Americanas SA (Preference)	26,275,527	1,658
Oil, Gas & Consumable Fuels		
Petrobras SA (Preference)	140,216	3,140
Petrobras SA ADR	5,563	554
Petrobras SA ADR (Preference)	85,845	7,670
		11,364
Personal Products		
Natura Cosméticos SA	109,200	1,230
Road & Rail		

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

All America Latina Logistica SA	223,300	2,707
China/Hong Kong (13.2%) Airlines		58,782
Air China Ltd., H	4,380,000	3,033

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

Automobiles			
Dongfeng Motor Group Co., Ltd., H	(a)	4,128,000	2,250 5,283
Commercial Banks			
Bank of China Ltd., H	(a)	4,213,000	2,098
China Construction Bank, H		15,620,000	8,936
Industrial & Commercial Bank of China Ltd., H	(a)	7,736,000	4,337 15,371
Construction & Engineering			
China Communications Construction Co., Ltd., H	(a)	2,631,000	3,172
Diversified Telecommunication Services			
China Netcom Group Corp. Hong Kong Ltd.		1,351,000	3,527
Food Products			
Global Bio-Chem Technology Group Co., Ltd.		1,091,000	279
Electrical Equipment			
Harbin Power Equipment, H		1,528,000	1,721
Health Care Equipment & Supplies			
Moulin Global Eyecare Holdings Ltd.	(a)(b)(c)	568,000	@
Independent Power Producers & Energy Traders			
China Power International Development Ltd.		3,933,000	1,908
China Resources Power Holdings Co.		1,631,000	2,501 4,409
Insurance			
China Life Insurance Co., Ltd.		803,000	2,307
PICC Property & Casualty Co., Ltd.	(a)	4,664,000	2,674
Ping An Insurance Group Co. of China Ltd., H		505,000	2,476 7,457
Marine			
China Shipping Development Co., Ltd., H		1,922,000	2,932
Metals & Mining			
Maanshan Iron & Steel Co., Ltd. H		4,410,000	2,895
Oil, Gas & Consumable Fuels			
China Coal Energy Co.	(a)	5,137,000	5,490
Petrochina Co., Ltd., H		3,332,000	3,953 9,443
Real Estate			
Shenzhen Investment Ltd.		3,739,000	1,909
Specialty Retail			
GOME Electrical Appliances Holdings Ltd.		2,562,000	2,849
Transportation Infrastructure			
Cosco Pacific Ltd.		870,000	2,156
Wireless Telecommunication Services			
China Mobile Ltd.		518,000	4,710 68,113
Colombia (0.4%)			
Commercial Banks			
BanColombia SA ADR		79,470	2,200
Czech Republic (2.0%)			
Electric Utilities			
Ceske Energeticke Zavody AS		53,545	2,403
Media			
Central European Media Enterprises Ltd.	(a)	65,200	5,770
Pharmaceuticals			
Zentiva N.V.		30,064	2,070 10,243
Egypt (0.8%)			
Wireless Telecommunication Services			
Orascom Telecom Holding SAE		8,880	616

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

Orascom Telecom Holding SAE GDR

52,992

3,675
4,291

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

Hungary (0.8%)		
Commercial Banks		
OTP Bank Nyrt.	90,199	4,133
India (6.4%)		
Automobiles		
Mahindra & Mahindra Ltd.	59,300	1,065
Maruti Udyog Ltd.	80,000	1,509
		2,574
Commercial Banks		
HDFC Bank Ltd.	78,400	1,721
ICICI Bank Ltd.	(b) 64,000	1,267
ICICI Bank Ltd. ADR	41,050	1,509
UTI Bank Ltd.	153,000	1,726
		6,223
Construction Materials		
Gujarat Ambuja Cements Ltd.	460,500	1,131
Electrical Equipment		
ABB Ltd.	26,181	2,138
Bharat Heavy Electricals Ltd.	47,000	2,445
		4,583
Energy Equipment & Services		
Aban Offshore Ltd.	24,000	1,118
Information Technology Services		
HCL Technologies Ltd.	246,200	1,651
Infosys Technologies Ltd.	97,416	4,524
Infosys Technologies Ltd. ADR	25,000	1,256
		7,431
Media		
Deccan Chronicle Holdings Ltd.	278,000	1,009
Pharmaceuticals		
Cipla Ltd.	225,450	1,228
Glenmark Pharmaceuticals Ltd.	113,600	1,598
		2,826
Road & Rail		
Container Corp. of India Ltd.	27,235	1,221
Tobacco		
ITC Ltd.	180,000	626
ITC Ltd. GDR (Registered)	96,500	331
		957
Wireless Telecommunication Services		
Bharti Airtel Ltd.	(a)(b) 229,000	4,053
		33,126
Indonesia (3.1%)		
Automobiles		
PT Astra International Tbk	1,485,600	2,149
Commercial Banks		
Bank Central Asia Tbk PT	3,000,000	1,677
Bank Mandiri Persero Tbk PT	2,726,000	747
Bank Rakyat Indonesia PT	3,056,500	1,691
		4,115
Construction Materials		
Indocement Tunggul Prakarsa Tbk PT	9,000	5
Diversified Telecommunication Services		
Telekomunikasi Indonesia Tbk PT	5,784,000	6,244
Food Products		
Indofood Sukses Makmur Tbk PT	4,450,500	741
Machinery		
United Tractors Tbk PT	1,835,500	1,489

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

Metals & Mining

International Nickel Indonesia Tbk PT

178,500

1,063
15,806

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

Israel (0.0%)		
Aerospace & Defense		
Elbit Systems Ltd.	1	@
Malaysia (0.5%)		
Commercial Banks		
Public Bank Bhd	366,500	954
Food Products		
Kuala Lumpur Kepong Bhd	357,000	1,239
Multi-Utilities		
YTL Corp. Bhd	332,000	658
		2,851
Mexico (10.0%)		
Commercial Banks		
Grupo Financiero Banorte SAB de CV, O	916,200	4,341
Construction Materials		
Cemex SAB de CV ADR	(a) 86,500	2,833
Food & Staples Retailing		
Wal-Mart de Mexico SA de CV, V	1,505,326	6,427
Wal-Mart de Mexico SA de CV ADR	101,077	4,326
		10,753
Household Durables		
Corporacion GEO SAB de CV	(a) 457,911	2,655
Urbi Desarrollos Urbanos SA de CV	(a) 385,700	1,595
		4,250
Media		
Grupo Televisa SA ADR	401,602	11,968
Wireless Telecommunication Services		
America Movil SA de CV, L ADR	365,131	17,450
		51,595
Morocco (1.2%)		
Commercial Banks		
Banque Marocaine du Commerce Exterieur	15,740	4,085
Household Durables		
Douja Promotion Groupe Addoha SA	(a) 6,000	2,087
		6,172
Pakistan (0.3%)		
Oil, Gas & Consumable Fuels		
Oil and Gas Development Co., Ltd.	788,440	1,542
Peru (0.4%)		
Commercial Banks		
Credicorp Ltd.	39,711	1,935
Philippines (0.4%)		
Diversified Financial Services		
Ayala Corp.	98,000	1,137
Wireless Telecommunication Services		
Philippine Long Distance Telephone Co.	21,010	1,100
		2,237
Poland (4.9%)		
Commercial Banks		
Bank Handlowy w Warszawie SA	93,983	3,140
Bank Millennium SA	1,110,516	4,293
Bank Pekao SA	71,558	6,365
Bank Zachodni WBK SA	10,928	1,020
Powszechna Kasa Oszczednosci Bank Polski SA	103,466	1,723
		16,541
Construction & Engineering		
Budimex SA	(a) 22,296	782
PBG SA	(a) 6,677	841

Polimex Mostostal SA

4,037

302
1,925

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

Media			
Multimedia Polska SA	(a)	375,462	1,699
TVN SA	(a)	552,836	5,027
			6,726
			25,192
Russia (12.9%)			
Beverages			
Efes Breweries International N.V. GDR	(a)	37,240	992
Commercial Banks			
Sberbank		200	712
Sberbank GDR	(a)	22,620	9,239
			9,951
Electric Utilities			
Unified Energy System GDR		77,571	10,569
Energy Equipment & Services			
TMK OAO GDR	(a)(d)	94,078	3,161
TMK OAO GDR (Registered)	(a)	37,900	1,272
			4,433
Food Products			
Wimm-Bill-Dann Foods OJSC ADR		81,040	6,472
Media			
CTC Media, Inc.	(a)	186,479	4,789
Metals & Mining			
Evraz Group SA (GDR)		81,456	2,582
Mechel ADR		47,239	1,571
MMC Norilsk Nickel ADR		23,956	4,551
			8,704
Oil, Gas & Consumable Fuels			
LUKOIL ADR		58,596	5,069
NovaTek OAO GDR		98,624	5,700
OAO Gazprom ADR		234,357	9,814
			20,583
Paper & Forest Products			
Alliance Cellulose Ltd., B	(b)(c)	156,075	@
			66,493
South Africa (6.5%)			
Construction & Engineering			
Aveng Ltd.		275,600	1,747
Group Five Ltd.		300,400	2,344
			4,091
Electronic Equipment & Instruments			
Allied Electronics Corp. Ltd. (Preference)	(a)	263,019	1,592
Food & Staples Retailing			
Massmart Holdings Ltd.		293,700	3,415
Industrial Conglomerates			
Barloworld Ltd.		94,238	2,351
Murray & Roberts Holdings Ltd.		320,580	2,473
			4,824
Media			
Naspers Ltd., N		178,660	4,322
Metals & Mining			
Mittal Steel South Africa Ltd.		154,300	2,510
Specialty Retail			
Mr. Price Group Ltd.		689,800	2,833
Wireless Telecommunication Services			
MTN Group Ltd.		748,700	10,166
			33,753
South Korea (10.4%)			

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

Chemicals

Honam Petrochemical Corp.

8,654

750

LG Petrochemical Co., Ltd.

35,176

1,038

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

SSCP Co., Ltd.	(a)	23,858	683
			2,471
Commercial Banks			
Kookmin Bank		80,740	7,243
Shinhan Financial Group Co., Ltd.		99,820	5,730
			12,973
Construction & Engineering			
GS Engineering & Construction Corp.		37,600	3,365
Hyundai Engineering & Construction Co., Ltd.	(a)	29,700	1,601
			4,966
Food & Staples Retailing			
Shinsegae Co., Ltd.		4,545	2,609
Household Durables			
Woongjin Coway Co., Ltd.		107,650	3,021
Industrial Conglomerates			
LG Corp.		61,690	2,088
Orion Corp.		7,608	1,884
			3,972
Insurance			
Samsung Fire & Marine Insurance Co., Ltd.	(a)	16,625	2,783
Internet Software & Services			
NHN Corp.	(a)	23,990	3,519
Machinery			
Doosan Infracore Co., Ltd.		70,060	1,787
Hyundai Heavy Industries Co., Ltd.		2,779	555
Hyundai Mipo Dockyard Co., Ltd.		14,650	2,702
			5,044
Media			
Cheil Communications, Inc.		6,101	1,524
Personal Products			
Amorepacific Corp.		3,363	1,852
Semiconductors & Semiconductor Equipment			
Samsung Electronics Co., Ltd.		8,036	4,809
Samsung Electronics Co., Ltd. (Preference)		4,551	2,140
			6,949
Textiles, Apparel & Luxury Goods			
Cheil Industries, Inc.		47,860	1,920
			53,603
Taiwan (6.9%)			
Chemicals			
Eternal Chemical Co., Ltd.		1,010,000	1,703
Formosa Chemicals & Fibre Corp.		673,000	1,291
			2,994
Commercial Banks			
Chang Hwa Commercial Bank	(a)	1,371,000	826
Computers & Peripherals			
Foxconn Technology Co., Ltd.		107,000	1,214
High Tech Computer Corp.		104,800	1,615
Wistron Corp.		460,560	699
			3,528
Electronic Equipment & Instruments			
Delta Electronics, Inc.		1,607,602	5,198
Everlight Electronics Co., Ltd.		619,060	2,413
Hon Hai Precision Industry Co., Ltd.		582,585	3,909
Tripod Technology Corp.		369,890	1,520
TXC Corp.		456,000	850
			13,890
Industrial Conglomerates			

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

Far Eastern Textile Co., Ltd.	1,456,960	1,255
Insurance		
Cathay Financial Holding Co., Ltd.	1,035,641	2,150

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

Shin Kong Financial Holding Co., Ltd.		162,043	144
			2,294
Marine			
Evergreen Marine Corp Taiwan Ltd.		1,977,000	1,261
Yang Ming Marine Transport Corp.		2,601,000	1,792
			3,053
Semiconductors & Semiconductor Equipment			
MediaTek, Inc.		349,300	4,011
Siliconware Precision Industries Co.		875,000	1,639
Transced Information, Inc.		508,961	1,923
			7,573
			35,413
Thailand (0.3%)			
Commercial Banks			
Bangkok Bank PCL (Foreign)		308,100	994
Kasikornbank PCL (Foreign)		384,500	736
			1,730
Turkey (3.1%)			
Beverages			
Coca-Cola Icecek Uretim AS	(a)	307,279	2,472
Commercial Banks			
Turkiye Garanti Bankasi AS		996,211	4,473
Turkiye Is Bankasi AS, Class C		484,859	2,333
Yapi ve Kredi Bankasi AS	(a)	1,421,586	3,023
			9,829
Food & Staples Retailing			
BIM Birlesik Magazalar AS		48,630	2,865
Insurance			
Aksigorta AS		205,000	1,009
			16,175
TOTAL COMMON STOCKS			
(Cost \$341,150)			504,289
INVESTMENT COMPANY (0.7%)			
India (0.7%)			
Morgan Stanley Growth Fund			
(Cost \$729)	(e)	3,892,400	3,824
			Face
			Amount
			(000)
DEBT INSTRUMENTS (0.0%)			
India (0.0%)			
Metals & Mining			
Shri Ishar Alloy Steels Ltd.			
15.00%, (expired maturity) (Cost \$408)			
	INR	(a)(b)(c)	581
			@
SHORT-TERM INVESTMENT (1.2%)			
United States (1.2%)			
Repurchase Agreement			
J.P. Morgan Securities, Inc., 5.28%,			
dated 3/30/07, due 4/2/07,			
repurchase price \$6,336 (Cost \$6,333)	\$	(f)	6,333
TOTAL INVESTMENTS + (99.6%)			
(Cost \$348,620)			514,446
OTHER ASSETS IN EXCESS OF LIABILITIES			
(0.4%)			1,813
NET ASSETS (100%)			\$ 516,259

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

- (a) Non-income producing security.
 - (b) Security was valued at fair value At March 31, 2007, the Fund held \$5,320,000 of fair valued securities, representing 1.0% of net assets.
 - (c) Security has been deemed illiquid at March 31, 2007.
-

- (d) 144A Security Certain conditions for public sale must exist. Unless otherwise noted, these securities are deemed to be liquid.
 - (e) Investment in Security of Affiliated Issuer The Morgan Stanley Growth Fund, acquired at a cost of \$729,025 is advised by an affiliate of the Adviser. During the period ended March 31, 2007, there were no purchases or sales of this security. The Fund derived no income from this security during the period ended March 31, 2007.
 - (f) Represents the Fund's undivided interest in a joint repurchase agreement which has a total value of \$1,580,364,000. The repurchase agreement was fully collateralized by U.S. government agency securities at the date of this Portfolio of Investments as follows: Federal Farm Credit Bank, 0.00% to 7.43%, due 5/7/07 to 3/2/21; Federal Home Loan Bank, 0.00% to 6.42%, due 4/2/07 to 3/9/26; Federal Home Loan Mortgage Corp., 0.00% to 7.00%, due 4/2/07 to 3/15/31; Federal National Mortgage Association, 0.00% to 7.13%, due 4/5/07 to 3/17/31; Tennessee Valley Authority, 4.88%, due 12/15/16, which had a total value of \$1,661,974,119. 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 March 31, 2007, the U.S. Federal income tax cost basis of investments was approximately \$348,620,000 and, accordingly, net unrealized appreciation for U.S. Federal income tax purposes was \$165,826,000 of which \$172,966,000 related to appreciated securities and \$7,140,000 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) (000)
BRL	209	4/4/07	USD	102	1
EUR	282	4/2/07	USD	376	(1)
MAD	387	4/3/07	USD	46	@
MAD	2,493	4/5/07	USD	298	@
PLN	488	4/2/07	USD	167	(1)
PLN	121	4/3/07	USD	42	@
USD	45	4/2/07	BRL	92	@
USD	116	4/2/07	HKD	903	@
USD	9	4/3/07	INR	400	@
USD	51	4/4/07	MAD	430	@
USD	22	4/2/07	MXN	246	@
USD	182	4/3/07	MXN	2,004	(1)
USD	772	4/4/07	MXN	8,527	@
USD	71	4/2/07	TRY	99	@
USD	165	4/4/07	PLN	477	@
USD	24	4/2/07	ZAR	173	@
USD	17	4/3/07	TRY	23	@
USD	43	4/3/07	ZAR	314	@
ZAR	79,086	5/16/07	USD	10,786	(65)
	\$ 13,400			\$ 13,333	\$ (67)

BRL	Brazilian Real
EUR	Euro
HKD	Hong Kong Dollar
MAD	Moroccan Dirham
MXN	Mexican Peso
PLN	Polish Zloty
TRY	New Turkish Lira
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: 5/22/07

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: 5/22/07

By: /s/ James Garrett
Name: James Garrett
Title: Principal Financial Officer
Date: 5/22/07
