

MORGAN STANLEY EMERGING MARKETS FUND INC
Form N-Q
May 27, 2010

**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)

522 FIFTH AVENUE NEW YORK, NY
(Address of principal executive offices)

10036
(Zip code)

RANDY TAKIAN

522 FIFTH AVENUE NEW YORK, NY, 10036
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-231-2608

Date of fiscal year end: 12/31

Date of reporting period: 3/31/10

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.**Portfolio of Investments****First Quarter Report****March 31, 2010 (unaudited)**

	Shares	Value (000)
COMMON STOCKS (95.7%)		
Brazil (12.3%)		
Beverages		
Cia de Bebidas das Americas (Preference) ADR	23,100	\$ 2,117
Commercial Banks		
Banco Bradesco S.A. ADR	84,420	1,556
Banco Bradesco S.A. (Preference)	33,220	608
Banco Nacional S.A. (Preference) (a)(b)(c)	61,598,720	
Itau Unibanco Holding S.A.	59,360	1,300
Itau Unibanco Holding S.A. (Preference) ADR	122,063	2,684
		6,148
Food Products		
BRF - Brasil Foods S.A.	98,661	2,667
Household Durables		
MRV Engenharia e Participacoes S.A.	157,500	1,107
PDG Realty S.A. Empreendimentos e Participacoes	130,600	1,093
		2,200
Information Technology Services		
Cielo S.A.	222,600	2,114
Media		
NET Servicos de Comunicacao S.A. (Preference) (c)	92,742	1,200
Metals & Mining		
Vale S.A. (Preference), Class A	17,252	479
Vale S.A. (Preference) ADR	214,988	5,968
		6,447
Oil, Gas & Consumable Fuels		
OGX Petroleo e Gas Participacoes S.A.	72,800	681
Petroleo Brasileiro S.A. ADR	29,000	1,290
Petroleo Brasileiro S.A. (Preference)	194,932	3,863
Ultrapar Participacoes S.A. (Preference)	22,640	1,082
		6,916
Transportation Infrastructure		
Cia de Concessoes Rodoviaras	22,700	496
Wireless Telecommunication Services		
Tim Participacoes S.A. ADR	22,100	613
Vivo Participacoes S.A. (Preference) ADR	44,000	1,193
		1,806
		32,111

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China/Hong Kong (17.0%)

Automobiles

Dongfeng Motor Group Co., Ltd., Class H	982,000	1,596
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Beverages

Tsingtao Brewery Co., Ltd., Class H	106,000	533
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Commercial Banks

Bank of China Ltd., Class H	2,767,000	1,475
China Citic Bank, Class H	1,786,000	1,339
China Construction Bank Corp., Class H	4,900,000	4,014
Industrial & Commercial Bank of China, Class H	2,857,000	2,178
		9,006

Diversified Telecommunication Services

China Telecom Corp., Ltd., Class H,	1,370,000	676
China Unicom Hong Kong Ltd.	1,136,000	1,279
		1,955

Energy Equipment & Services

China Oilfield Services Ltd., Class H	782,000	1,148
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Food Products

Want Want China Holdings Ltd.	1,139,000	808
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Independent Power Producers & Energy Traders

China Longyuan Power Group Corp., Class H (c)	234,000	277
China Resources Power Holdings Co., Ltd.	714,300	1,529
		1,806

Industrial Conglomerates

Beijing Enterprises Holdings Ltd.	214,000	1,487
Shanghai Industrial Holdings Ltd.	443,000	2,031
		3,518

Insurance

China Life Insurance Co., Ltd., Class H	655,000	3,138
China Pacific Insurance Group Co., Ltd., Class H (c)	362,000	1,604
Ping An Insurance Group Co. of China Ltd., Class H	223,000	1,921
		6,663

Machinery

Sany Heavy Equipment		
International Holdings Co., Ltd. (c)	563,000	631

Morgan Stanley Emerging Markets Fund, Inc.

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	Shares	Value (000)
China/Hong Kong (cont d)		
Metals & Mining		
China Zhongwang Holdings Ltd. (c)	1,489,600	\$ 1,309
Fushan International Energy Group Ltd.	1,286,000	977
		2,286
Oil, Gas & Consumable Fuels		
China Coal Energy Co.	978,000	1,527
China Petroleum & Chemical Corp., Class H	3,438,000	2,816
PetroChina Co., Ltd., Class H	804,000	940
		5,283
Personal Products		
Hengan International Group Co., Ltd.	79,000	589
Mead Johnson Nutrition Co.	25,629	1,334
		1,923
Specialty Retail		
Belle International Holdings Ltd.	1,044,000	1,404
GOME Electrical Appliances Holdings Ltd. (c)	8,495,500	2,856
		4,260
Textiles, Apparel & Luxury Goods		
China Dongxiang Group Co.	704,700	508
Wireless Telecommunication Services		
China Mobile Ltd.	262,000	2,521
		44,445
Czech Republic (1.4%)		
Commercial Banks		
Komerčni Banka A.S.	11,024	2,237
Diversified Telecommunication Services		
Telefonica O2 Czech Republic A.S.	31,864	744
Electric Utilities		
CEZ A.S.	13,208	624
		3,605
Egypt (2.1%)		
Commercial Banks		
Commercial International Bank	198,954	2,351
Construction & Engineering		
Orascom Construction Industries	21,082	1,011
Orascom Construction Industries GDR	12,461	593
		1,604
Diversified Telecommunication Services		
Telecom Egypt	523,801	1,618

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		5,573
Hungary (1.6%)		
Commercial Banks		
OTP Bank plc (c)	16,006	560
Oil, Gas & Consumable Fuels		
MOL Hungarian Oil and Gas NyRt (c)	15,781	1,615
Pharmaceuticals		
Richter Gedeon Nyrt	9,135	1,976
		4,151
India (9.0%)		
Automobiles		
Hero Honda Motors Ltd.	22,246	964
Chemicals		
Asian Paints Ltd.	16,854	766
Commercial Banks		
HDFC Bank Ltd.	60,310	2,597
IndusInd Bank Ltd.	264,700	1,003
Yes Bank Ltd. (c)	135,400	773
		4,373
Construction & Engineering		
Hindustan Construction Co.	197,848	591
Diversified Financial Services		
Rural Electrification Corp. Ltd.	83,877	468
Electric Utilities		
KSK Energy Ventures Ltd. (c)	171,500	704
Electrical Equipment		
Bharat Heavy Electricals Ltd.	20,101	1,070
Food Products		
Nestle India Ltd.	7,724	460
Shree Renuka Sugars Ltd.	306,400	487
		947
Household Products		
Godrej Consumer Products Ltd.	93,855	546
Independent Power Producers & Energy Traders		
GVK Power & Infrastructure Ltd. (c)	144,336	144
Information Technology Services		
Infosys Technologies Ltd.	49,513	2,885
Wipro Ltd.	67,509	1,063
		3,948
Machinery		
Tata Motors Ltd.	100,433	1,695
Media		
Deccan Chronicle Holdings Ltd.	124,500	427
Sun TV Network Ltd.	68,035	649
		1,076
Metals & Mining		
Hindalco Industries Ltd.	269,990	1,090

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	Shares	Value (000)
India (cont d)		
Oil, Gas & Consumable Fuels		
Reliance Industries Ltd.	44,505	\$ 1,065
Personal Products		
Colgate-Palmolive India Ltd.	34,772	523
Marico Ltd.	205,800	500
		1,023
Pharmaceuticals		
Dr. Reddy s Laboratories Ltd.	44,198	1,255
Glenmark Pharmaceuticals Ltd.	163,473	978
		2,233
Tobacco		
ITC Ltd.	135,400	793
		23,496
Indonesia (3.6%)		
Automobiles		
Astra International Tbk PT	426,600	1,964
Commercial Banks		
Bank Central Asia Tbk PT	2,605,000	1,575
Bank Rakyat Indonesia	1,040,500	943
		2,518
Construction Materials		
Indocement Tungal Prakarsa Tbk PT	171,500	269
Diversified Telecommunication Services		
Telekomunikasi Indonesia Tbk PT	1,709,500	1,512
Food Products		
Indofood Sukses Makmur Tbk PT	2,586,500	1,073
Gas Utilities		
Perusahaan Gas Negara PT	2,185,500	1,021
Oil, Gas & Consumable Fuels		
Bumi Resources Tbk PT	3,162,000	782
Wireless Telecommunication Services		
Indosat Tbk PT	366,500	221
		9,360
Israel (0.5%)		
Aerospace & Defense		
Elbit Systems Ltd.	1	@

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Software

Check Point Software Technologies (c)	33,692	1,181
		1,181

Malaysia (0.9%)

Industrial Conglomerates

Sime Darby Bhd	431,600	1,153
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Wireless Telecommunication Services

Axiata Group Bhd (c)	1,099,000	1,297
		2,450

Mexico (5.6%)

Beverages

Fomento Economico Mexicano S.A.B. de C.V. ADR	67,700	3,218
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Commercial Banks

Grupo Financiero Banorte S.A.B. de C.V., Class O	374,800	1,663
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Food & Staples Retailing

Wal-Mart de Mexico S.A.B. de C.V.	199,100	1,020
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Media

Grupo Televisa S.A. ADR	103,900	2,184
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Wireless Telecommunication Services

America Movil S.A.B. de C.V., Class L ADR	131,612	6,625
		14,710

Philippines (1.3%)

Commercial Banks

Metropolitan Bank and Trust	589,350	652
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Diversified Financial Services

Ayala Corp.	93,740	690
Metro Pacific Investments Corp. (c)	9,551,000	655
		1,345

Industrial Conglomerates

SM Investments Corp.	43,935	360
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Wireless Telecommunication Services

Philippine Long Distance Telephone Co.	17,270	925
		3,282

Poland (3.7%)

Beverages

Central European Distribution Corp. (c)	48,551	1,700
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Commercial Banks

Bank Handlowy w Warszawie S.A. (c)	27,481	770
Bank Zachodni WBK S.A. (c)	12,062	869
Powszechna Kasa Oszczednosci Bank Polski S.A.	194,701	2,723
		4,362

Diversified Telecommunication Services

Telekomunikacja Polska S.A.	317,018	1,799
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	Shares	Value (000)
Poland (cont d)		
Oil, Gas & Consumable Fuels		
Polski Koncern Naftowy Orlen S.A. (c)	128,962	\$ 1,751
		9,612
Russia (4.5%)		
Commercial Banks		
Sberbank of Russian Federation	368,050	1,079
Diversified Telecommunication Services		
Vimpel-Communications OJSC ADR	25,319	466
Electric Utilities		
RusHydro (c)	13,350,471	701
RusHydro ADR (c)	139,437	736
		1,437
Food & Staples Retailing		
X5 Retail Group N.V. GDR (c)	36,060	1,255
Food Products		
Wimm-Bill-Dann Foods OJSC ADR	60,216	1,350
Metals & Mining		
Polyus Gold Co. ADR	27,568	710
Oil, Gas & Consumable Fuels		
LUKOIL OAO ADR	68,442	3,881
Rosneft Oil Co. GDR	194,265	1,540
		5,421
Paper & Forest Products		
Alliance Cellulose Ltd., Class B (a)(b)(c)	156,075	11,718
Singapore (0.3%)		
Food Products		
Golden Agri-Resources Ltd. (c)	2,188,000	907
South Africa (7.7%)		
Beverages		
SABMiller plc	86,034	2,531
Distributors		
Imperial Holdings Ltd.	80,465	1,108
Food Products		
Avi Ltd.	147,700	482
Tiger Brands Ltd.	81,601	2,055

		2,537
Media		
Naspers Ltd., Class N	80,230	3,486
Metals & Mining		
Anglo Platinum Ltd. (c)	19,238	1,955
Impala Platinum Holdings Ltd.	112,800	3,314
Kumba Iron Ore Ltd.	21,400	1,037
		6,306
Wireless Telecommunication Services		
MTN Group Ltd. (c)	278,566	4,283
		20,251
South Korea (11.5%)		
Auto Components		
Hyundai Mobis	7,890	1,046
Automobiles		
Hyundai Motor Co.	8,714	890
Kia Motors Corp.	83,044	1,853
		2,743
Chemicals		
Cheil Industries, Inc.	15,971	902
LG Chem Ltd.	11,177	2,376
OCI Co., Ltd.	4,965	864
SSCP Co., Ltd. (c)	40,153	259
		4,401
Commercial Banks		
KB Financial Group, Inc.	16,200	782
Korea Exchange Bank	29,350	350
Shinhan Financial Group Co., Ltd.	53,246	2,092
		3,224
Construction & Engineering		
Hyundai Engineering & Construction Co., Ltd.	12,438	683
Diversified Telecommunication Services		
KT Corp.	10,920	451
Electronic Equipment, Instruments & Components		
LG Display Co., Ltd.	45,760	1,615
LG Display Co., Ltd. ADR	18,200	322
		1,937
Food & Staples Retailing		
Shinsegae Co., Ltd.	2,165	1,024
Household Durables		
Woongjin Coway Co., Ltd.	48,477	1,502
Insurance		
Korea Life Insurance Co., Ltd. (c)	54,370	421
Samsung Fire & Marine Insurance Co., Ltd. (c)	5,675	910
		1,331
Internet Software & Services		
NHN Corp. (c)	7,879	1,253
Media		
Cheil Worldwide, Inc.	4,115	1,218
Personal Products		
Amorepacific Corp.	1,178	857

Morgan Stanley Emerging Markets Fund, Inc.**Portfolio of Investments****First Quarter Report****March 31, 2010 (unaudited)**

	Shares	Value (000)
South Korea (cont d)		
Semiconductors & Semiconductor Equipment		
Samsung Electronics Co., Ltd.	9,192	\$ 6,646
Samsung Electronics Co., Ltd. (Preference)	2,455	1,167
		7,813
Software		
NCSOFT Corp.	2,459	312
Wireless Telecommunication Services		
LG Telecom Ltd.	29,820	203
		29,998
Taiwan (7.8%)		
Capital Markets		
Yuanta Financial Holding Co., Ltd.	1,106,000	664
Chemicals		
Taiwan Fertilizer Co., Ltd.	168,000	537
Commercial Banks		
Taishin Financial Holding Co., Ltd. (c)	991,987	403
Computers & Peripherals		
Acer, Inc.	481,175	1,421
High Tech Computer Corp.	43,950	513
Lite-On Technology Corp.	552,000	733
Wistron Corp.	506,803	921
		3,588
Diversified Financial Services		
Fubon Financial Holding Co., Ltd. (c)	1,148,000	1,395
Electronic Equipment, Instruments & Components		
AU Optronics Corp.	1,360,130	1,546
Hon Hai Precision Industry Co., Ltd.	864,765	3,744
Prime View International Co., Ltd. (c)	147,000	266
		5,556
Food Products		
Uni-President Enterprises Corp.	696,000	792
Insurance		
Cathay Financial Holding Co., Ltd. (c)	1,003,150	1,674
Metals & Mining		
China Steel Corp.	1,335,000	1,381

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Semiconductors & Semiconductor Equipment		
Siliconware Precision Industries Co.	483,000	583
Taiwan Semiconductor Manufacturing Co., Ltd.	1,948,455	3,773
		4,356
		20,346
Thailand (2.5%)		
Commercial Banks		
Bangkok Bank PCL NVDR	313,200	1,273
Kasikornbank PCL (Foreign)	242,900	774
Kasikornbank PCL NVDR	88,800	265
Siam Commercial Bank PCL (Foreign)	368,600	1,049
		3,361
Construction Materials		
Siam Cement PCL NVDR	72,800	579
Oil, Gas & Consumable Fuels		
Banpu PCL	42,600	804
PTT Exploration & Production PCL (Foreign)	124,000	569
PTT PCL (Foreign)	60,800	493
		1,866
Wireless Telecommunication Services		
Total Access Communication PCL	722,700	838
		6,644
Turkey (2.4%)		
Beverages		
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	85,741	904
Coca-Cola Icecek A.S.	64,206	546
		1,450
Commercial Banks		
Akbank T.A.S.	141,730	915
Turkiye Garanti Bankasi A.S.	337,200	1,577
Turkiye Halk Bankasi A.S.	71,974	522
		3,014
Diversified Telecommunication Services		
Turk Telekomunikasyon A.S.	128,063	430
Transportation Infrastructure		
TAV Havalimanlari Holding A.S. (c)	191,871	771

Morgan Stanley Emerging Markets Fund, Inc.**Portfolio of Investments****First Quarter Report****March 31, 2010 (unaudited)**

	Shares	Value (000)
Turkey (cont d)		
Wireless Telecommunication Services		
Turkcell Iletisim Hizmet A.S.	121,201	\$ 739
		6,404
TOTAL COMMON STOCKS		250,244
(Cost \$199,952)		
	Face Amount (000)	
DEBT INSTRUMENT (0.0%)		
India (0.0%)		
Metals & Mining		
Shri Ishar Alloy Steels Ltd., Zero Coupon, (expired maturity)(a)(b)(c) (Cost \$409)	INR 581	
	Shares	
INVESTMENT COMPANY (1.0%)		
India (1.0%)		
Diversified Financial Services		
Morgan Stanley Growth Fund (c)(d) (Cost \$332)	1,903,180	2,503
SHORT-TERM INVESTMENT (3.3%)		
United States (3.3%)		
Investment Company		
Morgan Stanley Institutional Liquidity Funds Money Market Portfolio Institutional Class (Cost \$8,654)	8,654,305	8,654
TOTAL INVESTMENTS (100.0%)		261,401
(Cost \$209,347) +		
LIABILITIES IN EXCESS OF OTHER ASSETS (0.0%)		(62)
NET ASSETS (100%)		\$ 261,339

(a) Security has been deemed illiquid at March 31, 2010.

(b) At March 31, 2010, the Portfolio held fair valued securities valued at \$0, representing 0.0% of net assets. These securities have been fair valued as determined in good faith under procedures established by and under the general supervision of the Portfolio's Directors.

(c) Non-income producing security.

(d) The Fund invests in the Morgan Stanley Growth Fund, an open-end management investment company advised by an affiliate of the Adviser. The Morgan Stanley Growth Fund has a cost basis of approximately \$332,000 at March 31, 2010. Investment Advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Morgan Stanley Growth Fund. For the period ended March 31, 2010, advisory fees paid were reduced by \$8,000 relating to the Fund's investment in the Morgan Stanley Growth Fund. For the period ended March 31, 2010, the Fund sold 547,313 shares of the security for a realized gain of \$579,000. The Fund invests in the Morgan Stanley Liquidity Funds Money Market Portfolio Institutional Class (the Liquidity Fund), an open-end management investment company managed by the Adviser. Investment advisory fees paid by the Fund are reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by

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the Liquidity Fund. For the period ended March 31, 2010, advisory fees paid were reduced by approximately \$2,000 relating to the Fund's investment in the Liquidity Fund. For the same period, income distributions earned by the Fund were recorded as dividends from affiliates and totaled approximately \$3,000. For the period ended March 31, 2010, the approximate cost of purchases and sales in the Liquidity Fund were \$7,396,000 and \$9,193,000, respectively.

@ Value is less than \$500.

+ At March 31, 2010, the U.S. Federal income tax cost basis of investments was approximately \$209,347,000 and, accordingly, net unrealized appreciation for U.S. Federal income tax purposes was \$52,054,000 of which \$60,464,000 related to appreciated securities and \$8,410,000 related to depreciated securities.

ADR American Depositary Receipt
 GDR Global Depositary Receipt
 NVDR Non-Voting Depositary Receipt

Foreign Currency Exchange Contracts Information:

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

	Currency to Deliver (000)		Value (000)	Settlement Date		In Exchange For (000)		Value (000)		Net Unrealized Appreciation (Depreciation) (000)	
HKD	440	\$	57	4/1/10	USD	57	\$	57	\$	@	
IDR	156,457		17	4/1/10	USD	17		17		@	
INR	10,314		230	4/5/10	USD	229		229		(1)	
INR	3,763		84	4/5/10	USD	83		83		(1)	
KRW	2,395		2	4/1/10	USD	2		2		@	
KRW	13,407		12	4/1/10	USD	12		12		@	
KRW	6,775		6	4/1/10	USD	6		6		@	
USD	57		57	4/1/10	EGP	311		57		@	
USD	28		28	4/1/10	IDR	252,945		28		@	

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Foreign Currency Exchange Contracts Information: (cont d)

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)
USD	45 \$	4/1/10	KRW	50,531 \$	45 \$ @
USD	16	4/5/10	PHP	743	16 @
USD	16	4/5/10	PHP	739	16 @
USD	1	4/8/10	ZAR	9	1 @
USD	9	4/1/10	ZAR	63	9 @
USD	2	4/7/10	ZAR	17	2 @
USD	9	4/9/10	ZAR	68	9 @
	\$ 591			\$ 589	\$ (2)

EGP	Egyptian Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	Korean Won
PHP	Philippines Peso
USD	United States Dollar
ZAR	South African Rand

Fair Value Measurement Information:

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2010. (See Notes to Portfolio of Investments for further information regarding fair value measurement.)

Level 1 Quoted	Level 2 Other significant observable	Level 3 Significant unobservable
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Investment Type	prices (000)	inputs (000)	inputs (000)	Total (000)
Assets:				
Common Stocks				
Aerospace & Defense	\$	@	\$	\$ @
Auto Components	1,046			1,046
Automobiles	7,267			7,267
Beverages	11,549			11,549
Capital Markets	664			664
Chemicals	5,704			5,704
Commercial Banks	44,951		**	44,951
Computers & Peripherals	3,588			3,588
Construction & Engineering	2,878			2,878
Construction Materials	848			848
Distributors	1,108			1,108
Diversified Financial Services	3,208			3,208
Diversified Telecommunicati on Services	8,975			8,975
Electric Utilities	2,765			2,765
Electrical Equipment	1,070			1,070
Electronic Equipment, Instruments & Components	7,493			7,493
Energy Equipment & Services	1,148			1,148
Food & Staples Retailing	3,299			3,299
Food Products	11,081			11,081
Gas Utilities	1,021			1,021
Household Durables	3,702			3,702
Household Products	546			546
Independent Power Producers & Energy Traders	1,950			1,950
Industrial Conglomerates	5,031			5,031
Information Technology Services	6,062			6,062
Insurance	9,668			9,668
Internet Software & Services	1,253			1,253
Machinery	2,326			2,326
Media	9,164			9,164
Metals & Mining	18,220			18,220
Oil, Gas & Consumable Fuels	24,699			24,699

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Fair Value Measurement Information: (cont d)

Investment Type	Level 1 Quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
Assets: (cont d)				
Common Stocks (cont d)				
Paper & Forest Products	\$	\$	\$	**
Personal Products	3,803			3,803
Pharmaceuticals	4,209			4,209
Semiconductors & Semiconductor Equipment	12,169			12,169
Software	1,493			1,493
Specialty Retail	4,260			4,260
Textiles, Apparel & Luxury Goods	508			508
Tobacco	793			793
Transportation Infrastructure	1,267			1,267
Wireless Telecommunicati on Services	19,458			19,458
Total Common Stocks	250,244		**	250,244
Debt Instruments				
Metals & Mining			**	**
Foreign Currency Exchange Contracts				
Investment Company	2,503		@	@
Short-Term Investments				
Investment Company	8,654			8,654
Total Assets	261,401		@	261,401
Liabilities:				
Foreign Currency Exchange Contracts		2		2
Total Liabilities		2		2
Total	\$ 261,401	\$ 2	\$ **	261,399

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

	Common Stocks (000)	Debt Instrument (000)
Balance as of 12/31/09	\$	**

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Accrued discounts/premiums			
Realized gain (loss)			
Change in unrealized appreciation (depreciation)			
Net purchases (sales)			
Transfers in for Level 3			
Transfers out of Level 3			
Balance as of 3/31/10	\$	*\$	**
The amount of total gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to assets and liabilities still held at Level 3 at 3/31/10.	\$	\$	

** Includes securites which are valued at zero.

Notes to Portfolio of Investments (unaudited)

In accordance with FASB ASC 820 Fair Value Measurements and Disclosure (ASC 820) (formerly known as SFAS 157), fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in valuing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in valuing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value the Fund's investments. The inputs are summarized in the three broad levels listed below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Security Valuation: Securities listed on a foreign exchange are valued at their closing price except as noted below. Unlisted securities and listed securities not traded on the valuation date for which market quotations are readily available are valued at the mean between the current bid and asked prices obtained from reputable brokers. Equity securities listed on a U.S. exchange are valued at the latest quoted sales price on the valuation date. Equity securities listed or traded on NASDAQ, for which market quotations are available, are valued at the NASDAQ Official Closing Price. Debt securities purchased with remaining maturities of 60 days or less are valued at amortized cost, unless the Board of Directors (the Directors) determines such valuation does not reflect the securities' market value, in which case these securities will be valued at their fair value as determined by the Directors.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Directors, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

Most foreign markets close before the New York Stock Exchange (NYSE). Occasionally, developments that could affect the closing prices of securities and other assets may occur between the times at which valuations of such securities are determined (that is, close of the foreign market on which the securities trade) and the close of business on the NYSE. If these developments are expected to materially affect the value of the securities, the valuations may be adjusted to reflect the estimated fair value as of the close of the NYSE, as determined in good faith under procedures established by the Directors.

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/ Randy Takian
Name: Randy Takian
Title: Principal Executive Officer
Date: May 17, 2010

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/ Randy Takian
Name: Randy Takian
Title: Principal Executive Officer
Date: May 17, 2010

By: /s/ Frank Smith
Name: Frank Smith
Title: Principal Financial Officer
Date: May 17, 2010
