#### MORGAN STANLEY EMERGING MARKETS FUND INC Form N-Q May 29, 2018

# 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, New York (Address of principal executive offices)

10036 (Zip code)

John H. Gernon

522 Fifth Avenue, New York, New York 10036 (Name and address of agent for service)

Registrant s telephone number, including area code: 212-296-0289

Date of fiscal year December 31,

end:

Date of reporting period: March 29, 2018

Item 1.	Schedule of Investments.
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The Registrant s schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

Morgan Stanley Emerging Markets Fund, Inc.

Portfolio of Investments

First Quarter Report

March 29, 2018¤ (unaudited)

	Shares	Value (000)
Common Stocks (96.5%)		
Argentina (1.4%)		
Banks	16.460	Φ 1.550
Banco Macro SA ADR	16,469	\$ 1,778
Grupo Financiero Galicia SA ADR	33,853	2,226 4,004
Austria (1.0%)		4,004
Banks		
Erste Group Bank AG	59,685	3,002
•	· ·	,
Brazil (6.6%)		
Banks		
Banco Bradesco SA (Preference)	411,140	4,919
Itau Unibanco Holding SA (Preference)	354,600	5,511
		10,430
Capital Markets		
B3 SA - Brasil Bolsa Balcao	325,437	2,631
O'l Co. 9 Commella Forb		
Oil, Gas & Consumable Fuels	207.000	2.016
Petroleo Brasileiro SA (a)	397,900	2,816 3,203
Petroleo Brasileiro SA (Preference) (a)	493,913	6,019
		19,080
Chile (1.1%)		17,000
Banks		
Banco Santander Chile	15,133,350	1,278
Banco Santander Chile ADR	9,488	318
	,	1,596
Multi-Line Retail		
SACI Falabella	176,840	1,695
		3,291
China (22.2%)		
Automobiles		
Brilliance China Automotive Holdings Ltd. (b)	444,000	934
nl.		
Banks  Park of China Ltd. II Shares (h)	0 050 000	4 014
Bank of China Ltd. H Shares (b)  China Construction Penk Com. H Shares (b)	8,858,000	4,814 7,118
China Construction Bank Corp. H Shares (b)	6,849,810	11,932
Diversified Consumer Services		11,732
New Oriental Education & Technology Group, Inc. ADR	19,060	1,671
TAL Education Group ADR	43,442	1,611
	13,112	3,282
Diversified Telecommunication Services		2,202
China Unicom Hong Kong Ltd. (a)(b)	752,000	959
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Electronic Equipment, Instruments & Components		
AAC Technologies Holdings, Inc. (b)	46,000	841
Food Products	572.000	1.002
China Mengniu Dairy Co., Ltd. (b)	573,000	1,983
Insurance		
China Pacific Insurance Group Co., Ltd. H Shares (b)	806,000	3,650
Internet & Direct Marketing Retail		
JD.com, Inc. ADR (a)	42,584	1,724
Internet Software & Services		
Alibaba Group Holding Ltd. ADR (a)(c)	44,782	8,219
Sogou, Inc. ADR (a)(c)	66,672	550
Tencent Holdings Ltd. (b)	361,000	19,217
		27,986
Oil, Gas & Consumable Fuels		
PetroChina Co., Ltd. H Shares (b)	1,742,000	1,212
Pharmaceuticals		
CSPC Pharmaceutical Group Ltd. (b)	794,000	2,137
Sino Biopharmaceutical Ltd. (b)	1,151,000	2,294
		4,431
Real Estate Management & Development		
China Overseas Land & Investment Ltd. (b)	318,000	1,118
China Resources Land Ltd. (b)	178,000	656 1,774
Textiles, Apparel & Luxury Goods		1,774
Shenzhou International Group Holdings Ltd. (b)	197,000	2,099
·		
Wireless Telecommunication Services		
China Mobile Ltd. (b)	118,500	1,084
		63,891
Egypt (0.6%)		
Banks	260.740	1.022
Commercial International Bank Egypt SAE	360,740	1,823
Germany (0.8%)		
Textiles, Apparel & Luxury Goods		
Adidas AG	9,936	2,406
Hong Kong (2.3%)		
Insurance		
AIA Group Ltd.	355,000	3,031
Textiles, Apparel & Luxury Goods		
Samsonite International SA	804,600	3,679
		6,710

Hungary (1.3%)		
Banks		
OTP Bank PLC	80,924	3,648
India (8.5%)		
Automobiles	•• 000	2.4.42
Maruti Suzuki India Ltd.	22,998	3,142
Banks		
ICICI Bank Ltd.	262,357	1,127
ICICI Bank Ltd. ADR	91,200	807
IndusInd Bank Ltd.	111,223	3,086
	,	5,020
Construction Materials		·
Shree Cement Ltd.	8,348	2,079
Machinery		
Ashok Leyland Ltd.	1,448,221	3,254
Eicher Motors Ltd.	3,050	1,333
		4,587
Media	205.660	0.710
Zee Entertainment Enterprises Ltd.	305,668	2,713
Oil, Gas & Consumable Fuels		
Bharat Petroleum Corp., Ltd.	169,830	1,116
Bharat i etroleum Corp., Etd.	107,830	1,110
Personal Products		
Marico Ltd.	646,746	3,245
Thrifts & Mortgage Finance		
Housing Development Finance Corp., Ltd.	87,466	2,460
		24,362
Indonesia (4.3%)		
Automobiles		
Astra International Tbk PT	3,726,100	1,985
Dl		
Banks Bank Mandiri Persero Tbk PT	4 822 000	2.702
Dank Mandin Persero Tok P1	4,833,000	2,703
Construction Materials		
Semen Indonesia Persero Tbk PT	2,647,900	1,996
Semen madicina refere row r	2,017,500	1,550
Diversified Telecommunication Services		
Telekomunikasi Indonesia Persero Tbk PT	7,389,900	1,940
Household Products		
Unilever Indonesia Tbk PT	548,200	1,975
Real Estate Management & Development		
Bumi Serpong Damai Tbk PT	8,227,300	1,068
William That are seen to the Country		
Wireless Telecommunication Services	4 407 250	900
XL Axiata Tbk PT (a)	4,407,350	809 12,476
		12,470

Acrospace & Befesse Korea Acrospace Industries Lid. (a)         20,329         959           Auto Components         4,419         956           Automobiles         4,419         956           Plundail Motor Co.         13,263         1,798           Banks         7,980         1,041           KB Financial Group, Inc.         2,210         2,818           Biotechnology         2,710         1,525           Biotechnology         2,710         1,525           Construction & Engineering         Construction & Engineering         49,818         1,539           Electric Utilities         2         1,539         1,539           Household Durables         2         2,207         1,525           Coway Co, Ltd.         15,369         1,271           Haussern Co., Ltd.         6,616         9,35           Internet Software & Services         2,207         7,59           Internet Software & Services         2,783         2,064           Tech Hardware, Storage & Peripherals         3,459         8,01           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Samsung Blectronics Co., Ltd. (Preference)         1,749         3,374           Balasan Banking Bhd	Korea, Republic of (8.9%)		
Auto Components           Mando Corp.         4,419         956           Automobiles         Hyundial Motor Co.         13,263         1,798           Banks         8           KB Financial Group Inc.         17,980         1,041           Shinban Financial Group Co., Ltd.         22,961         978           Biotechnology         180           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering         Construction         5,220         186           Electric Utilities         8           Korea Electric Power Corp.         49,818         1,539           Household Durables         180           Coway Co., Ltd.         6,616         936           House Co., Ltd.         6,616         936         252           Internet Software & Services         2,783         2,64           NAVEK Corp.         2,783         2,64           Tech Hardware, Storage & Peripherals         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         3,459         8,061           Samsung Electronic	Aerospace & Defense	20.220	050
Mando Corp.         4,419         956           Automobiles         Hyundai Motor Co.         13,263         1,793           Banks         117,980         1,041           Shinhan Financial Group, Inc.         17,980         1,041           Shinhan Financial Group Co., Ltd.         2,019         2019           Biotechnology         Usual Development Co.         1,525           Construction & Engineering         Work Comp.         49,818         1,539           Electric Utilities         Work Comp.         49,818         1,539           Household Durables         Woway Co., Ltd.         6,016         936           Coway Co., Ltd.         5,109         759           Internet Software & Services         NAYER Corp.         2,783         2,064           NAYER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals         3,459         8,016           Samsung Electronics Co., Ltd. (Preference)         3,459         8,016           Samsung Blectronics Co., Ltd. (Preference)         3,459         8,016           Banks         1,435         2,543           Banks         2,543         2,543<	Korea Aerospace Industries Ltd. (a)	20,329	959
Automobiles         Hyundai Motor Co.         13,263         1,793           Banks         Lyundai Motor Co., Ltd.         17,980         1,041           KB Financial Group, Inc.         17,980         1,041           Shinhan Financial Group Co., Ltd.         2,019           Biotechnology         2           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering         Temporate Co. Engineering & Construction         5,220         186           Electric Utilities         3         1,539         1,539           Korea Electric Power Corp.         49,818         1,539         1,539           Household Durables         3         1,536         1,271           Coway Co., Ltd.         15,360         1,271         1,271           Hanssen Co., Ltd.         5,109         759           Internet Software & Services         2         2,07           NAVER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals         3         2,064           Samsung Electronics Co., Ltd. (Preference)         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         3,459         8,061           Banks         3         2,543			
Banks         17,980         1,041           KB Financial Group, Inc.         17,980         1,041           Shinhan Financial Group Co, Ltd.         2,019           Biotechnology         2,019           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering         3,200         186           Hyundai Development Co-Engineering & Construction         5,220         186           Electric Utilities         3,818         1,539           Korea Electric Power Corp.         49,818         1,539           Household Durables         2,007         2,01           Coway Co, Ltd.         15,360         1,271           Hanssen Co, Ltd.         5,109         759           Internet Software & Services         2,007         759           Internet Software & Services         2,783         2,064           Tech Hardware, Storage & Peripherals         3,459         8,061           Samsung Electronics Co, Ltd. (Preference)         3,459         8,061           Samsung Electronics Co, Ltd. (Preference)         3,459         8,061           Banks         2,544         8,061         1,749         3,374           Banks         2,544         8,061         1,749         3,374 </td <td>Mando Corp.</td> <td>4,419</td> <td>956</td>	Mando Corp.	4,419	956
Banks         17,980         1,041           KB Financial Group, Inc.         17,980         1,041           Shinhan Financial Group Co, Ltd.         2,019           Biotechnology         2,019           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering         3,200         186           Hyundai Development Co-Engineering & Construction         5,220         186           Electric Utilities         3,818         1,539           Korea Electric Power Corp.         49,818         1,539           Household Durables         2,007         2,01           Coway Co, Ltd.         15,360         1,271           Hanssen Co, Ltd.         5,109         759           Internet Software & Services         2,007         759           Internet Software & Services         2,783         2,064           Tech Hardware, Storage & Peripherals         3,459         8,061           Samsung Electronics Co, Ltd. (Preference)         3,459         8,061           Samsung Electronics Co, Ltd. (Preference)         3,459         8,061           Banks         2,544         8,061         1,749         3,374           Banks         2,544         8,061         1,749         3,374 </td <td>Automobilea</td> <td></td> <td></td>	Automobilea		
Banks           KB Financial Group, Inc.         17,980         1,041           Shinha Financial Group Co., Ltd.         22,091         978           Biotechnology         1,025           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering         2,100         1,525           Construction & Engineering & Construction         5,220         186           Electric Utilities         3,200         186           Korea Electric Power Corp.         49,818         1,539           Household Durables         2,200         2,200           Coway Co., Ltd.         6,616         936           Cy Corp.         5,109         759           Internet Software & Services         2,278         2,064           Tech Hardware, Storage & Peripherals         3         2,064           Samsung Electronics Co., Ltd.         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Banks         3         2,543           Construction & Engineering         6,08,00         813           Construction & Engineering         6,08,00         813           Food Products         1,207,100         1,723 <t< td=""><td></td><td>13 263</td><td>1 793</td></t<>		13 263	1 793
KB Financial Group, Inc.         17,980         1,041           Shinha Financial Group Co., Ltd.         2,061         97.8           Biotechnology         1,025           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering         2,2710         186           Electric Utilities         3,200         186           Electric Power Corp.         49,818         1,539           Household Durables         2,207         2,207           Coway Co., Ltd.         6,616         936           Manssem Co., Ltd.         6,616         936           CJ Corp.         5,109         759           Internet Software & Services         2,783         2,064           Tech Hardware, Storage & Peripherals         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Malaysia (4.8%)         3,459         8,061           Banks         3,459         8,061           Construction & Engineering         933,458         2,543           Construction & Engineering         60,000         813           Food Products         1,207,100         1,723           Sime Darby Planation Bid (a)         1,207,100         1,	Tryundar Motor Co.	15,205	1,793
Shinhan Financial Group Co., Ltd.         22,961         978           Biotechnology         1,525           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering           Hyundai Development Co-Engineering & Construction         5,220         186           Electric Utilities         8         1,539           Korea Electric Power Corp.         49,818         1,539           Household Durables         15,360         1,271           Coway Co., Ltd.         15,360         1,271           Hanssem Co., Ltd.         6,616         936           Cy Corp.         5,109         759           Internet Software & Services         2,783         2,064           NAVER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Malaysia (4.8%)         2,434         2,442           Malaysia (4.8%)         80         2,542           Banks         3,459         8,061           Malaysia (4.8%)         3,459         8,061           Banks         3,459         8,061           Gamuda Bhd	Banks		
Shinhan Financial Group Co., Ltd.         22,961         978           Biotechnology         1,525           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering           Hyundai Development Co-Engineering & Construction         5,220         186           Electric Utilities         8         1,539           Korea Electric Power Corp.         49,818         1,539           Household Durables         15,360         1,271           Coway Co., Ltd.         15,360         1,271           Hanssem Co., Ltd.         6,616         936           Cy Corp.         5,109         759           Internet Software & Services         2,783         2,064           NAVER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Malaysia (4.8%)         2,434         2,442           Malaysia (4.8%)         80         2,542           Banks         3,459         8,061           Malaysia (4.8%)         3,459         8,061           Banks         3,459         8,061           Gamuda Bhd	KB Financial Group, Inc.	17,980	1,041
Biotechnology           Hugel, Inc. (a)         2,710         1,525           Construction & Engineering         Construction & Engineering & Construction         5,220         186           Electric Utilities         Korea Electric Power Corp.         49,818         1,539           Household Durables         2007           Coway Co., Ltd.         15,360         1,271           Hanssem Co., Ltd.         6,616         936           2,007         1,000         759           Internet Software & Services         8           NA VER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals         8           Samsung Electronics Co., Ltd. (Preference)         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Malaysia (4.8%)         8           Banks         8           Banks         8           Gamuada Bhd         608,000         813           Food Products         8           Sime Darby Plantation Bhd (a)         1,207,100         3,372           Health Care Providers & Services         9 <td></td> <td>22,961</td> <td>978</td>		22,961	978
Hugel, Inc. (a)         2,710         1,525           Construction & Engineering         Hyundai Development Co-Engineering & Construction         5,220         1886           Electric Utilities         Korea Electric Power Corp.         49,818         1,539           Household Durables			2,019
Construction & Engineering   Fundain Development Co-Engineering & Construction   5,220   186   5,220   186   5,220   186   5,220   186   5,220   186   5,220   186   5,220   186   5,220   186   5,220   186   5,220   186   5,220   186   18,230			
Hyundai Development Co-Engineering & Construction	Hugel, Inc. (a)	2,710	1,525
Hyundai Development Co-Engineering & Construction			
Electric Utilities		5 220	106
Korea Electric Power Corp.         49,818         1,539           Household Durables         2,207           Coway Co., Ltd.         15,360         1,271           Hanssem Co., Ltd.         6,616         936           Logor         2,207           Industrial Conglomerates         5,109         759           Cl Corp.         5,109         759           Internet Software & Services           NAVER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals           Samsung Electronics Co., Ltd.         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         3,459         8,061           Malaysia (4.8%)         25,442         11,435         25,442           Malayan Banking Bhd         933,458         2,543           Construction & Engineering         8         2,543           Construction & Engineering         8         608,000         813           Food Products         1,207,100         1,723           Sime Darby Plantation Bhd (a)         1,207,100         1,723           Health Care Providers & Services           IHH Healthcare Bhd         2,170,200         3,372 </td <td>Hyundai Development Co-Engineering &amp; Construction</td> <td>5,220</td> <td>180</td>	Hyundai Development Co-Engineering & Construction	5,220	180
Korea Electric Power Corp.         49,818         1,539           Household Durables         2,207           Coway Co., Ltd.         15,360         1,271           Hanssem Co., Ltd.         6,616         936           Logor         2,207           Industrial Conglomerates         5,109         759           Cl Corp.         5,109         759           Internet Software & Services           NAVER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals           Samsung Electronics Co., Ltd.         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         3,459         8,061           Malaysia (4.8%)         25,442         11,435         25,442           Malayan Banking Bhd         933,458         2,543           Construction & Engineering         8         2,543           Construction & Engineering         8         608,000         813           Food Products         1,207,100         1,723           Sime Darby Plantation Bhd (a)         1,207,100         1,723           Health Care Providers & Services           IHH Healthcare Bhd         2,170,200         3,372 </td <td>Flectric Utilities</td> <td></td> <td></td>	Flectric Utilities		
Nousehold Durables		49.818	1.539
Coway Co., Ltd.         15,360         1,271           Hanssem Co., Ltd.         6,616         936           2,207         Industrial Conglomerates         Tour Corp.         5,109         759           Internet Software & Services         Tech Hardware, Storage & Peripherals         Samsung Electronics Co., Ltd.         Tech Hardware, Storage & Peripherals         Samsung Electronics Co., Ltd. (Preference)         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Halaysia (4.8%)         Banks         Tour Construction & Engineering         Samuda Bhd         933,458         2,5442           Construction & Engineering         Construction & Engineering         Banks         2,5442           Food Products         Sime Darby Plantation Bhd (a)         1,207,100         1,723           Health Care Providers & Services         Ith Healthcare Bhd         2,170,200         3,372           Hotels, Restaurants & Leisure         4         1,217,220         3,372	Troited Electric Fower Corp.	15,010	1,000
Hanssem Co., Ltd.         6,616         936           2,207         2,207           Industrial Conglomerates         5,109         759           CJ Corp.         5,109         759           Internet Software & Services           NAVER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals         3,459         8,061           Samsung Electronics Co., Ltd.         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Malaysia (4.8%)         11,435         25,442           Malaysia (4.8%)         8         2,543           Construction & Engineering         8         2,543           Construction & Engineering         8         8           Gamuda Bhd         608,000         813           Food Products           Sime Darby Plantation Bhd (a)         1,207,100         1,723           Health Care Providers & Services           IHH Healthcare Bhd         2,170,200         3,372           Hotels, Restaurants & Leisure	Household Durables		
Caraman	Coway Co., Ltd.	15,360	1,271
Industrial Conglomerates           CJ Corp.         5,109         759           Internet Software & Services           NAVER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals           Samsung Electronics Co., Ltd.         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           11,435         25,442           Malaysia (4.8%)           Banks         8           Malayan Banking Bhd         933,458         2,543           Construction & Engineering           Gamuda Bhd         608,000         813           Food Products           Sime Darby Plantation Bhd (a)         1,207,100         1,723           Health Care Providers & Services           IHH Healthcare Bhd         2,170,200         3,372           Hotels, Restaurants & Leisure	Hanssem Co., Ltd.	6,616	936
5,109       759         Internet Software & Services         NAVER Corp.       2,783       2,064         Tech Hardware, Storage & Peripherals         Samsung Electronics Co., Ltd.       3,459       8,061         Samsung Electronics Co., Ltd. (Preference)       1,749       3,374         11,435       25,442         Malaysia (4.8%)         Banks       333,458       2,543         Construction & Engineering         Gamuda Bhd       608,000       813         Food Products         Sime Darby Plantation Bhd (a)       1,207,100       1,723         Health Care Providers & Services         IHH Healthcare Bhd       2,170,200       3,372         Hotels, Restaurants & Leisure			2,207
Internet Software & Services           NAVER Corp.         2,783         2,064           Tech Hardware, Storage & Peripherals         Samsung Electronics Co., Ltd.         3,459         8,061           Samsung Electronics Co., Ltd. (Preference)         1,749         3,374           Malaysia (4.8%)         3,372         2,542           Malaysia (4.8%)         8         2,543           Construction & Engineering         3,374         2,543           Construction & Engineering         608,000         813           Food Products         5         3,271           Sime Darby Plantation Bhd (a)         1,207,100         1,723           Health Care Providers & Services         1         2,170,200         3,372           Hotels, Restaurants & Leisure         4         2,170,200         3,372			
NAVER Corp.       2,783       2,064         Tech Hardware, Storage & Peripherals         Samsung Electronics Co., Ltd.       3,459       8,061         Samsung Electronics Co., Ltd. (Preference)       1,749       3,374         Malaysia (4.8%)         Banks         Malayan Banking Bhd       933,458       2,543         Construction & Engineering         Gamuda Bhd       608,000       813         Food Products         Sime Darby Plantation Bhd (a)       1,207,100       1,723         Health Care Providers & Services         IHH Healthcare Bhd       2,170,200       3,372         Hotels, Restaurants & Leisure	CJ Corp.	5,109	759
Tech Hardware, Storage & Peripherals         Samsung Electronics Co., Ltd.       3,459       8,061         Samsung Electronics Co., Ltd. (Preference)       1,749       3,374         11,435       25,442         Malaysia (4.8%)         Banks         Malayan Banking Bhd       933,458       2,543         Construction & Engineering         Gamuda Bhd       608,000       813         Food Products         Sime Darby Plantation Bhd (a)       1,207,100       1,723         Health Care Providers & Services         IHH Healthcare Bhd       2,170,200       3,372         Hotels, Restaurants & Leisure	Internet Software & Services		
Samsung Electronics Co., Ltd. (Preference)       3,459       8,061         Samsung Electronics Co., Ltd. (Preference)       1,749       3,374         11,435       25,442         Malaysia (4.8%)         8 Malayan Banking Bhd       933,458       2,543         Construction & Engineering         Gamuda Bhd       608,000       813         Food Products         Sime Darby Plantation Bhd (a)       1,207,100       1,723         Health Care Providers & Services         IHH Healthcare Bhd       2,170,200       3,372         Hotels, Restaurants & Leisure	NAVER Corp.	2,783	2,064
Samsung Electronics Co., Ltd. (Preference)       3,459       8,061         Samsung Electronics Co., Ltd. (Preference)       1,749       3,374         11,435       25,442         Malaysia (4.8%)         8 Malayan Banking Bhd       933,458       2,543         Construction & Engineering         Gamuda Bhd       608,000       813         Food Products         Sime Darby Plantation Bhd (a)       1,207,100       1,723         Health Care Providers & Services         IHH Healthcare Bhd       2,170,200       3,372         Hotels, Restaurants & Leisure			
Samsung Electronics Co., Ltd. (Preference)       1,749       3,374         11,435       25,442         Malaysia (4.8%)         Banks         Malayan Banking Bhd       933,458       2,543         Construction & Engineering         Gamuda Bhd       608,000       813         Food Products         Sime Darby Plantation Bhd (a)       1,207,100       1,723         Health Care Providers & Services         IHH Healthcare Bhd       2,170,200       3,372         Hotels, Restaurants & Leisure			
11,435   25,442   Malaysia (4.8%)   Sanks   Sanking Bhd   933,458   2,543   Construction & Engineering   Gamuda Bhd   608,000   813   Food Products   Sime Darby Plantation Bhd (a)   1,207,100   1,723   Health Care Providers & Services   HH Healthcare Bhd   2,170,200   3,372   Hotels, Restaurants & Leisure   Sime Darby &		•	
Malaysia (4.8%)   Banks	Samsung Electronics Co., Ltd. (Preference)	1,749	
Malaysia (4.8%) Banks Malayan Banking Bhd 933,458 2,543  Construction & Engineering Gamuda Bhd 608,000 813  Food Products Sime Darby Plantation Bhd (a) 1,207,100 1,723  Health Care Providers & Services IHH Healthcare Bhd 2,170,200 3,372  Hotels, Restaurants & Leisure			
Banks Malayan Banking Bhd 933,458 2,543  Construction & Engineering Gamuda Bhd 608,000 813  Food Products Sime Darby Plantation Bhd (a) 1,207,100 1,723  Health Care Providers & Services IHH Healthcare Bhd 2,170,200 3,372  Hotels, Restaurants & Leisure	Malaycia (4 8%)		23,442
Malayan Banking Bhd 933,458 2,543  Construction & Engineering Gamuda Bhd 608,000 813  Food Products Sime Darby Plantation Bhd (a) 1,207,100 1,723  Health Care Providers & Services IHH Healthcare Bhd 2,170,200 3,372  Hotels, Restaurants & Leisure	-		
Construction & Engineering Gamuda Bhd  608,000  813  Food Products Sime Darby Plantation Bhd (a)  1,207,100  1,723  Health Care Providers & Services IHH Healthcare Bhd  2,170,200  3,372  Hotels, Restaurants & Leisure		933,458	2,543
Gamuda Bhd 608,000 813  Food Products Sime Darby Plantation Bhd (a) 1,207,100 1,723  Health Care Providers & Services IHH Healthcare Bhd 2,170,200 3,372  Hotels, Restaurants & Leisure	,	,	,
Food Products Sime Darby Plantation Bhd (a) 1,207,100 1,723  Health Care Providers & Services IHH Healthcare Bhd 2,170,200 3,372  Hotels, Restaurants & Leisure	Construction & Engineering		
Sime Darby Plantation Bhd (a) 1,207,100 1,723  Health Care Providers & Services  IHH Healthcare Bhd 2,170,200 3,372  Hotels, Restaurants & Leisure	Gamuda Bhd	608,000	813
Sime Darby Plantation Bhd (a) 1,207,100 1,723  Health Care Providers & Services  IHH Healthcare Bhd 2,170,200 3,372  Hotels, Restaurants & Leisure			
Health Care Providers & Services IHH Healthcare Bhd 2,170,200 3,372 Hotels, Restaurants & Leisure			
IHH Healthcare Bhd 2,170,200 3,372 <b>Hotels, Restaurants &amp; Leisure</b>	Sime Darby Plantation Bhd (a)	1,207,100	1,723
IHH Healthcare Bhd 2,170,200 3,372 <b>Hotels, Restaurants &amp; Leisure</b>	Health Care Providers & Services		
Hotels, Restaurants & Leisure		2 170 200	3 372
	IIII Iteathcaic Bild	2,170,200	3,312
	Hotels, Restaurants & Leisure		
		2,258,500	2,844

Sime Darby Property Bld (a)         1,207,100         447           Transportation Infrastructure         31,842           Malaysia Adiports Holdings Bld         914,200         2,100           Mackico (3.1%)         38,243         4,767           Beverages         5         5           Fomento Economico Mexicano SAB de CV ADR         32,267         2,950           Hotels, Restaurants & Leisure         354,153         1,245         8,962           Pakistan (0.5%)         354,153         1,245         8,962           Pakistan (0.5%)         354,153         1,245         8,962           Pakistan (0.5%)         34,000         1,335         1,245         8,962           Panama (0.7%)         34,000         1,335         1,245         8,962         1,240         1,240         1,249         1,249         1,249         1,249         1,249         1,249         1,249         1,249         1,249         1,249         1,249         1,249         1,249         2,282         1,241         1,241         1,241         1,241         1,241         1,241         1,241         1,241         1,241         1,242         1,242         1,242         1,242         1,242         1,242         1,242         1,242	Real Estate Management & Development		
Transportation Infrastructure   Malaysia Airports Holdings Bhd   2,100   13,842   Mexico (3.1%)	Sime Darby Property Bhd (a)	1,207,100	447
Malaysia Airports Holdings Bhd       914,200       2,100         Mexico (3.1%)       3,842         Banks       782,430       4,767         Grupo Financiero Banorte SAB de CV Scries O       782,430       4,767         Beverages			
Mexico (3.1%)   Banks			
Mexico (3.1%)         8	Malaysia Airports Holdings Bhd	914,200	,
Banks           Grupo Financiero Banorte SAB de CV Series O         782,430         4,767           Reverages         Fomento Economico Mexicano SAB de CV ADR         32,267         2,950           Hotels, Restaurants & Leisure           Alsea SAB de CV         354,153         1,245         8,062           Pakistan (0.5%)         Banks           United Bank Ltd.         746,000         1,335           Panama (0.7%)           Airlines           Copa Holdings SA, Class A         14,695         1,890           Peru (0.8%)           Banks         Credicorp Ltd.         10,049         2,282           Philippines (2.9%)         Banks         Unity of the Colspan="3">Unity of the Colspan="3	M' (2.16)		13,842
Grupo Financiero Banorte SAB de CV Series O         782,430         4,767           Beverages         790,000         2,950           Hotels, Restaurants & Leisure         354,153         1,245         8,962           Pakistan (0.5%)         354,153         1,245         8,962           Pakistan (0.5%)         354,153         1,245         8,962           Pakistan (0.5%)         350,000         1,335         3,962           Panama (0.7%)         341,695         1,890         3,890           Peru (0.8%)         3         1,4695         1,890         3,890           Peru (0.8%)         3         1,4695         1,890         3,890 <th< td=""><td></td><td></td><td></td></th<>			
Beverages           Fomento Economico Mexicano SAB de CV ADR         32,267         2,950           Hotels, Restaurants & Leisure         354,153         1,245         8,962           Pakistan (0.5%)         8,962         8,962         1,245         8,962         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,245         1,246         1,245		782.430	1 767
Fomento Economico Mexicano SAB de CV ADR         32,267         2,950           Hotels, Restaurants & Leisure         354,153         1,245         8,962           Pakistan (0.5%)         8,962         9,962         8,962         9,962         8,96	Grupo i manciero Banorte SAB de CV Series O	762,430	4,707
Fomento Economico Mexicano SAB de CV ADR         32,267         2,950           Hotels, Restaurants & Leisure         354,153         1,245         8,962           Pakistan (0.5%)         8,962         9,962         8,962         9,962         8,96	Beverages		
Motels, Restaurants & Leisure   354,153   1,245   8,962     Pakistan (0.5%)   354,153   1,245     Pakistan (0.5%)   354,153   3,245     Panks   346,000   3,335     Panama (0.7%)   346,000   3,335     Panama (0.7%)   346,000   3,335     Panama (0.7%)   346,000   3,235     Panama (0.7%)   346,000   3,280     Peru (0.8%)   346,000   3,280     Peru (0.8%)   346,000   3,280     Peru (0.8%)   346,000   3,280     Panks   346,000   3,280     Philippines (2.9%)   3,346     Philippines (2.9%)   3,34		32,267	2,950
Alsea SAB de CV 354,153 8,1245 8,062  Pakistan (0.5%) Banks United Bank Ltd. 746,000 1,335  Panama (0.7%) Afrilines Copa Holdings SA, Class A 14,695 1,890  Peru (0.8%) Banks Credicorp Ltd. 10,049 2,282  Phillippines (2.9%) Banks Metropolitan Bank & Trust Co. 2,098,253 3,464  Diversified Financial Services Ayala Corp. 66,940 1,224  Industrial Conglomerates SM Investments Corp. 134,593 2,381  Real Estate Management & Development Ayala Land, Inc. 1,411,000 1,115 Roland (5.0%) Banks Poland (5.0%) Banks Accordin WBK SA 2,207 Powszechna Kasa Oszczedności Bank Polski SA (a) 2,207 Powszechna Kasa Oszczedności B			
Raistan (0.5%)   Rainks	Hotels, Restaurants & Leisure		
Pakistan (0.5%)           Banks           1 (2.0%)           Panama (0.7%)           Airlines           Copa Holdings SA, Class A         1 (4.695)         1,890           Peru (0.8%)           Banks           Credicorp Ltd.         10,049         2,882           Philippines (2.9%)           Banks           Metropolitan Bank & Trust Co.         2,098,253         3,464           Diversified Financial Services           Ayala Corp.         66,940         1,224           Industrial Conglomerates           SM Investments Corp.         134,593         2,381           Real Estate Management & Development           Ayala Land, Inc.         1,411,000         1,115           Roll         1,211,000         1,115           Banks         2,297           Poland (5.0%)         2           Banks         2,297           Powszechna Kasa Oszczedności Bank Polski SA (a)         <	Alsea SAB de CV	354,153	
Banks           United Bank Ltd.         746,000         1,335           Panama (0.7%)           Airlines           Copa Holdings SA, Class A         14,695         1,890           Peru (0.8%)           Banks           Credicorp Ltd.         10,049         2,282           Philippines (2.9%)           Banks           Metropolitan Bank & Trust Co.         2,098,253         3,464           Diversified Financial Services           Ayala Corp.         66,940         1,224           Industrial Conglomerates           SM Investments Corp.         3134,593         2,381           Real Estate Management & Development           Ayala Land, Inc.         1,411,000         1,115         8,184           Poland (5.0%)           Banks         21,694         2,297           Powszechna Kasa Oszczedności Bank Polski SA (a)         264,948         3,135           5,402         5,432         5,432           Food & Staples Retailing         5,427         1,273           Insurance         4         2,497           Poland Staple			8,962
United Bank Ltd.       746,000       1,335         Panama (0.7%)         Airlines       1,890         Copa Holdings SA, Class A       14,695       1,890         Peru (0.8%)         Banks       Credicorp Ltd.       10,049       2,282         Philippines (2.9%)         Banks       Substitute Colspan="2">Substitute Colspan="2">Substitute Colspan="2">Substitute Colspan="2">Substitute Colspan="2">Substitute Financial Services         Ayala Corp.       66,940       1,224         Industrial Conglomerates         Substitute Management & Development       Substitute Colspan="2">Substitute Colspan="2">Substitute Management & Development         Ayala Land, Inc.       1,411,000       1,115       8,184         Poland (5.0%)         Bank       2       1,411,000       1,115       8,184         Poland (5.0%)       Substitute Colspan="2">Substitute Colspan="2"			
Panama (0.7%)           Airlines         1,890           Peru (0.8%)         8           Banks         10,049         2,282           Philippines (2.9%)         8           Metropolitan Bank & Trust Co.         2,098,253         3,464           Diversified Financial Services         8           Ayala Corp.         66,940         1,224           Industrial Conglomerates         8           SM Investments Corp.         134,593         2,381           Real Estate Management & Development         Ayala Land, Inc.         1,115         8,184           Poland (5.0%)         8           Bank Zachodni WBK SA         2,297           Powszechna Kasa Oszczednosci Bank Polski SA (a)         264,948         3,135           Food & Staples Retailing         1,273           Insurance         Insurance		746,000	1 225
Airlines         Copa Holdings SA, Class A       14,695       1,890         Peru (0.8%)         Banks       Credicorp Ltd.       10,049       2,282         Philippines (2.9%)         Banks       Metropolitan Bank & Trust Co.       2,098,253       3,464         Diversified Financial Services         Ayala Corp.       66,940       1,224         Industrial Conglomerates         SM Investments Corp.       134,593       2,381         Real Estate Management & Development         Ayala Land, Inc.       1,411,000       1,115         Ayala Land, Inc.       1,411,000       1,115         Poland (5.0%)         Banks         Bank       21,694       2,297         Powszechna Kasa Oszczednosci Bank Polski SA (a)       26,494       3,135         5,432       5,432         Food & Staples Retailing         Jeronimo Martins SGPS SA       69,821       1,273         Insurance	United Bank Ltd.	/46,000	1,335
Airlines         Copa Holdings SA, Class A       14,695       1,890         Peru (0.8%)         Banks       Credicorp Ltd.       10,049       2,282         Philippines (2.9%)         Banks       Metropolitan Bank & Trust Co.       2,098,253       3,464         Diversified Financial Services         Ayala Corp.       66,940       1,224         Industrial Conglomerates         SM Investments Corp.       134,593       2,381         Real Estate Management & Development         Ayala Land, Inc.       1,411,000       1,115         Ayala Land, Inc.       1,411,000       1,115         Poland (5.0%)         Banks         Bank       21,694       2,297         Powszechna Kasa Oszczednosci Bank Polski SA (a)       26,494       3,135         5,432       5,432         Food & Staples Retailing         Jeronimo Martins SGPS SA       69,821       1,273         Insurance	Danama (0.7%)		
Copa Holdings SA, Class A         14,695         1,890           Peru (0.8%)           Banks           Credicorp Ltd.         10,049         2,282           Philippines (2.9%)           Banks           Metropolitan Bank & Trust Co.         2,098,253         3,464           Diversified Financial Services           Ayala Corp.         66,940         1,224           Industrial Conglomerates           SM Investments Corp.         134,593         2,381           Real Estate Management & Development           Ayala Land, Inc.         1,411,000         1,115         8,184           Poland (5.0%)         Banks           Bank         2achodni WBK SA         21,694         2,297           Powszechna Kasa Oszczednosci Bank Polski SA (a)         264,948         3,135           Food & Staples Retailing         3         4           Insurance         1,400         1,273			
Peru (0.8%)           Banks           Credicorp Ltd.         10,049         2,282           Philippines (2.9%)           Banks           Metropolitan Bank & Trust Co.         2,098,253         3,464           Diversified Financial Services           Ayala Corp.         66,940         1,224           Industrial Conglomerates           SM Investments Corp.         134,593         2,381           Real Estate Management & Development           Ayala Land, Inc.         1,411,000         1,115           Poland (5.0%)         8,184           Powszechna Kasa Oszczedności Bank Polski SA (a)         21,694         2,297           Powszechna Kasa Oszczedności Bank Polski SA (a)         264,948         3,135           Food & Staples Retailing         5,432           Insurance         Insurance         Insurance		14.695	1.890
Banks           Credicorp Ltd.         10,049         2,282           Philippines (2.9%)           Banks         3,464           Metropolitan Bank & Trust Co.         2,098,253         3,464           Diversified Financial Services           Ayala Corp.         66,940         1,224           Industrial Conglomerates           SM Investments Corp.         134,593         2,381           Real Estate Management & Development           Ayala Land, Inc.         1,411,000         1,115         8,184           Poland (5.0%)           Banks         Support Services         2,297           Powszechna Kasa Oszczedności Bank Polski SA (a)         21,694         2,297           Powszechna Kasa Oszczedności Bank Polski SA (a)         264,948         3,135           5,432           Food & Staples Retailing           Jeronimo Martins SGPS SA         69,821         1,273           Insurance	copu moranigo or i, ciaso m	1,,070	1,000
Credicorp Ltd.       10,049       2,282         Philippines (2.9%)         Banks         Metropolitan Bank & Trust Co.       2,098,253       3,464         Diversified Financial Services         Ayala Corp.       66,940       1,224         Industrial Conglomerates         SM Investments Corp.       134,593       2,381         Real Estate Management & Development         Ayala Land, Inc.       1,411,000       1,115       8,184         Poland (5.0%)       8       Bank Zachodni WBK SA       2 1,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       2 1,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       2 1,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       2 1,694       2,297         Food & Staples Retailing         Jeronimo Martins SGPS SA       6 9,821       1,273         Insurance	Peru (0.8%)		
Philippines (2.9%)   Banks   Sanks	Banks		
Banks           Metropolitan Bank & Trust Co.         2,098,253         3,464           Diversified Financial Services           Ayala Corp.         66,940         1,224           Industrial Conglomerates           SM Investments Corp.         134,593         2,381           Real Estate Management & Development           Ayala Land, Inc.         1,411,000         1,115           Poland (5.0%)         8,184           Poland (5.0%)           Bank Zachodni WBK SA         21,694         2,297           Powszechna Kasa Oszczedności Bank Polski SA (a)         264,948         3,135           5,432           Food & Staples Retailing           Jeronimo Martins SGPS SA         69,821         1,273           Insurance	Credicorp Ltd.	10,049	2,282
Banks           Metropolitan Bank & Trust Co.         2,098,253         3,464           Diversified Financial Services           Ayala Corp.         66,940         1,224           Industrial Conglomerates           SM Investments Corp.         134,593         2,381           Real Estate Management & Development           Ayala Land, Inc.         1,411,000         1,115           Poland (5.0%)         8,184           Poland (5.0%)           Bank Zachodni WBK SA         21,694         2,297           Powszechna Kasa Oszczedności Bank Polski SA (a)         264,948         3,135           5,432           Food & Staples Retailing           Jeronimo Martins SGPS SA         69,821         1,273           Insurance			
Metropolitan Bank & Trust Co.       2,098,253       3,464         Diversified Financial Services         Ayala Corp.       66,940       1,224         Industrial Conglomerates         SM Investments Corp.       134,593       2,381         Real Estate Management & Development         Ayala Land, Inc.       1,411,000       1,115         Poland (5.0%)         Bank Zachodni WBK SA       21,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       264,948       3,135         5,432         Food & Staples Retailing         Jeronimo Martins SGPS SA       69,821       1,273         Insurance			
Diversified Financial Services		2,000,252	2.464
Ayala Corp.       66,940       1,224         Industrial Conglomerates       SM Investments Corp.       134,593       2,381         Real Estate Management & Development       34,111,000       1,115       8,184         4Poland (5.0%)         Bank Poland (Solution (Solu	Metropolitan Bank & Trust Co.	2,098,253	3,464
Ayala Corp.       66,940       1,224         Industrial Conglomerates       SM Investments Corp.       134,593       2,381         Real Estate Management & Development       34,111,000       1,115       8,184         4Poland (5.0%)         Bank Poland (Solution (Solu	Diversified Financial Services		
Industrial Conglomerates         SM Investments Corp.       134,593       2,381         Real Estate Management & Development         Ayala Land, Inc.       1,411,000       1,115         Poland (5.0%)       8,184         Poland Sanks       21,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       264,948       3,135         5,432         Food & Staples Retailing         Jeronimo Martins SGPS SA       69,821       1,273         Insurance		66 940	1 224
SM Investments Corp.       134,593       2,381         Real Estate Management & Development         Ayala Land, Inc.       1,411,000       1,115         8,184         Poland (5.0%)         Bank Zachodni WBK SA       21,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       264,948       3,135         5,432         Food & Staples Retailing         Jeronimo Martins SGPS SA       69,821       1,273         Insurance	Tryulu Corp.	00,710	1,221
SM Investments Corp.       134,593       2,381         Real Estate Management & Development         Ayala Land, Inc.       1,411,000       1,115         8,184         Poland (5.0%)         Bank Zachodni WBK SA       21,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       264,948       3,135         5,432         Food & Staples Retailing         Jeronimo Martins SGPS SA       69,821       1,273         Insurance	Industrial Conglomerates		
Real Estate Management & Development         Ayala Land, Inc.       1,411,000       1,115         8,184         Poland (5.0%)       8         Banks       21,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       264,948       3,135         Food & Staples Retailing       5,432         Jeronimo Martins SGPS SA       69,821       1,273         Insurance	SM Investments Corp.	134,593	2,381
Ayala Land, Inc. 1,411,000 1,115  8,184  Poland (5.0%)  Banks  Bank Zachodni WBK SA 21,694 2,297  Powszechna Kasa Oszczedności Bank Polski SA (a) 264,948 3,135  Food & Staples Retailing  Jeronimo Martins SGPS SA 69,821 1,273  Insurance	•		
Solution	Real Estate Management & Development		
Poland (5.0%)         Banks       3 (1,694)       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       264,948       3,135         Food & Staples Retailing       5,432         Jeronimo Martins SGPS SA       69,821       1,273         Insurance	Ayala Land, Inc.	1,411,000	
Banks         Bank Zachodni WBK SA       21,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       264,948       3,135         5,432         Food & Staples Retailing         Jeronimo Martins SGPS SA       69,821       1,273         Insurance			8,184
Bank Zachodni WBK SA       21,694       2,297         Powszechna Kasa Oszczedności Bank Polski SA (a)       264,948       3,135         Food & Staples Retailing         Jeronimo Martins SGPS SA       69,821       1,273         Insurance			
Powszechna Kasa Oszczedności Bank Polski SA (a) 264,948 3,135 5,432  Food & Staples Retailing Jeronimo Martins SGPS SA 69,821 1,273  Insurance		21 404	2.207
Food & Staples Retailing Jeronimo Martins SGPS SA 69,821 1,273  Insurance			
Food & Staples Retailing Jeronimo Martins SGPS SA 69,821 1,273  Insurance	1 OWSZECIIIIA KASA OSZCZECIIIOSCI DAIIK I OISKI SA (a)	204,740	
Jeronimo Martins SGPS SA 69,821 1,273  Insurance	Food & Staples Retailing		3,132
Insurance		69.821	1.273
Powszechny Zaklad Ubezpieczen SA 279,396 3,413	Insurance		
	Powszechny Zaklad Ubezpieczen SA	279,396	3,413

Textiles, Apparel & Luxury Goods		
CCC SA	30,840	2,104
LPP SA	800	2,044
		4,148
		14,266
Russia (5.6%)		,
Banks		
Sberbank of Russia PJSC ADR	248,513	4,641
Food & Staples Retailing		
X5 Retail Group N.V. GDR (a)	54,583	1,837
Internet Software & Services		
Yandex N.V., Class A (a)	54,183	2,138
Metals & Mining		
MMC Norilsk Nickel PJSC ADR	147,325	2,734
Oil, Gas & Consumable Fuels		
Gazprom PJSC ADR	359,173	1,752
LUKOIL PJSC ADR	43,687	3,014
		4,766
		16,116
South Africa (5.4%)		
Banks		
Capitec Bank Holdings Ltd. (c)	29,923	2,204
Distributors		
Imperial Holdings Ltd. (c)	82,080	1,622
7. 10 G. 1. 7. W		
Food & Staples Retailing	112.072	1.750
Clicks Group Ltd.	113,072	1,750
E. J. D. J. J.		
Food Products	272.412	2.540
AVI Ltd.	272,412	2,549
Tiger Brands Ltd.	66,399	2,086
Industrial Canalamanatas		4,635
Industrial Conglomerates  Diduct Crown Ltd (The)	39,423	748
Bidvest Group Ltd. (The)	39,423	/40
Ingunance		
Insurance Septem 1 td	366,556	2.645
Sanlam Ltd.	300,330	2,645
Media		
Naspers Ltd., Class N	8,356	2,047
Praspers Lia., Class Iv	0,550	15,651
Taiwan (7.8%)		13,031
Electronic Equipment, Instruments & Components		
Delta Electronics, Inc.	337,758	1,520
Hon Hai Precision Industry Co., Ltd.	473,405	1,479
11011 1101 1 100101011 industry Co., Etc.	773,703	1,7/9

Largan Precision Co., Ltd.	14,000	1,620
		4,619
Food & Staples Retailing		
President Chain Store Corp.	101,000	1,024
Household Durables		
Nien Made Enterprise Co., Ltd.	156,000	1,509
Semiconductors & Semiconductor Equipment		
Advanced Semiconductor Engineering, Inc.	640,916	924
MediaTek, Inc.	146,000	1,678
Nanya Technology Corp.	510,000	1,655
Taiwan Semiconductor Manufacturing Co., Ltd.	1,289,455	10,959
		15,216
Tech Hardware, Storage & Peripherals		
Advantech Co., Ltd.	15,596	112
		22,480
United States (0.9%)		
Internet Software & Services		
MercadoLibre, Inc.	7,019	2,502
Total Common Stocks (Cost \$188,947)		277,645
Short-Term Investments (4.8%)		
Securities held as Collateral on Loaned Securities (1.1%)		
Investment Company (1.1%)		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional		
Class (d) (Cost \$3,170)	3,170,290	3,170
Investment Company (3.7%)		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional		
Class (d) (Cost \$10,541)	10,541,495	10,541
Total Short-Term Investments (Cost \$13,711)		13,711
Total Investments (101.3%) (Cost \$202,658) Including \$11,241 of Securities		
Loaned $(e)(f)(g)$		291,356
Liabilities in Excess of Other Assets (-1.3%)		(3,821)
Net Assets (100.0%)		\$ 287,535

Country assignments and aggregations are based generally on third party vendor classifications and information, and may be different from the assignments and aggregations under the policies set forth in the Fund s prospectus and/or statement of additional information relating to geographic classifications.

march 29, 2018 represents the last business day of the Fund's quarterly period.

- (a) Non-income producing security.
- (b) Security trades on the Hong Kong exchange.
- (c) All or a portion of this security was on loan. The value of loaned securities and related collateral outstanding at March 29, 2018, were approximately \$11,241,000 and \$11,343,000, respectively. The Fund received cash collateral of approximately \$3,170,000, which was subsequently invested in Morgan Stanley Institutional Liquidity Funds Government Portfolio- Institutional Class as reported in the Portfolio of Investments. The remaining collateral of approximately \$8,173,000 was received in the form of U.S. Government obligations, which the Fund

cannot sell or re-pledge and accordingly are not reflected in the Portfolio of Investments. The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.

- Government Portfolio (the Liquidity Funds ), an open-end management investment company managed by the Adviser, both directly and as a portion of the securities held as collateral on loaned securities. 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 Fund due to its investment in the Liquidity Funds. For the three months ended March 29, 2018, advisory fees paid were reduced by approximately \$2,000 relating to the Fund s investment in the Liquidity Funds.
- (e) The Fund is permitted to purchase and sell securities ( cross-trade ) from and to other Morgan Stanley Funds as well as other funds and client accounts for which the Adviser or an affiliate of the Adviser serves as investment adviser, pursuant to procedures approved by the Directors in compliance with Rule 17a-7 under the Act (the Rule ). Each cross-trade is executed at the current market price in compliance with provisions of the Rule. For the three months ended March 29, 2018, the Fund did not engage in any cross-trade transactions.
- (f) The approximate fair value and percentage of net assets, \$224,926,000 and 77.2%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in the Notes to the Portfolio of Investments.
- (g) At March 29, 2018, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$93,015,000 and the aggregate gross unrealized depreciation is approximately \$4,317,000, resulting in net unrealized appreciation of approximately \$88,698,000.

ADR American Depositary Receipt.

GDR Global Depositary Receipt.

PJSC Public Joint Stock Company.

#### **Portfolio Composition\***

Classification	Percentage of Total Investments
Other**	57.4%
Banks	25.3
Internet Software & Services	12.0
Semiconductors & Semiconductor Equipment	5.3
Total Investments	100.0%

<sup>\*</sup> Percentages indicated are based upon total investments (excluding Securities held as Collateral on Loaned Securities) as of March 29, 2018.

<sup>\*\*</sup> Industries and/or investment types representing less than 5% of total investments.

Morgan Stanley Emerging Markets Fund, Inc.

Notes to the Portfolio of Investments • March 29, 2018 (unaudited)

Security Valuation: (1) An equity portfolio security listed or traded on an exchange is valued at its latest reported sales price (or at the exchange official closing price if such exchange reports an official closing price), and if there were no sales on a given day and if there is no official exchange closing price for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available on the relevant exchanges. Listed equity securities not traded on the valuation date with no reported bid and asked prices available on the exchange are valued at the mean between the current bid and asked prices obtained from one or more reputable brokers or dealers. In cases where a security is traded on more than one exchange, the security is valued on the exchange designated as the primary market; (2) all other equity portfolio securities for which over-the-counter (OTC) market quotations are readily available are valued at the latest reported sales price (or at the market official closing price if such market reports an official closing price), and if there was no trading in the security on a given day and if there is no official closing price from relevant markets for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available on the relevant markets. An unlisted equity security that does not trade on the valuation date and for which bid and asked prices from the relevant markets are unavailable is valued at the mean between the current bid and asked prices obtained from one or more reputable brokers or dealers; (3) certain portfolio securities may be valued by an outside pricing service/vendor approved by the Fund s Board of Directors (the Directors ). The pricing service/vendor may employ a pricing model that takes into account, among other things, bids, yield spreads, and/or other market data and specific security characteristics. Alternatively, if a valuation is not available from an outside pricing service/vendor, and the security trades on an exchange, the security may be valued at its latest reported sale price (or at the exchange official closing price if such exchange reports an official closing price), prior to the time when assets are valued. If there are no sales on a given day and if there is no official exchange closing price for that day, the security is valued at the mean between the last reported bid and asked prices if such bid and asked prices are available in the relevant exchanges; (4) when market quotations are not readily available, including circumstances under which Morgan Stanley Investment Management Inc. (the Adviser ) or Morgan Stanley Investment Management Company ( MSIM Company ) (the Sub-Adviser ), a wholly-owned subsidiary of Morgan Stanley, determines that the closing price, last sale price or the mean between the last reported bid and asked prices are not reflective of a security s market value, portfolio securities are valued at their fair value as determined in good faith under procedures established by and under the general supervision of the Directors. Occasionally, developments affecting 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 of the New York Stock Exchange ( NYSE ). If developments occur during such periods that are expected to materially affect the value of such securities, such valuations may be adjusted to reflect the estimated fair value of such securities as of the close of the NYSE, as determined in good faith by the Directors or by the Adviser using a pricing service and/or procedures approved by the Directors; (5) quotations of foreign portfolio securities, other assets and liabilities and forward contracts stated in foreign currency are translated into U.S. dollar equivalents at the prevailing market rates prior to the close of the NYSE; and (6) investments in mutual funds, including the Morgan Stanley Institutional Liquidity Funds, are valued at the net asset value as of the close of each business day.

The Directors have responsibility for determining in good faith the fair value of the investments, and the Directors may appoint others, such as the Fund s Adviser or a valuation committee, to assist the Directors in determining fair value and to make the actual calculations pursuant to the fair valuation methodologies previously approved by the Directors. Under procedures approved by the Directors, the Fund s Adviser has formed a Valuation Committee whose members are approved by the Directors. The Valuation Committee provides administration and oversight of the Fund s valuation policies and procedures, which are reviewed at least annually by the Directors. These procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

The Fund has procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable valuation inputs, when arriving at fair value. The Valuation Committee may employ a market-based

approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income- based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of valuation methodologies, key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

Fair Value Measurement: Financial Accounting Standards Board (FASB) Accounting Standards CodificationTM (ASC) 820, Fair Value Measurement (ASC 820), defines fair value as the value 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 is 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 of the Fund is investments. The inputs are summarized in the three broad levels listed below.

- Level 1 unadjusted 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. 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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used to value the Fund s investments as of March 29, 2018:

Investment Type	Level 1 Unadjuste quoted prices (000)	1	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)
Assets:					
Common Stocks					
Aerospace & Defense	\$		\$ 959	\$	\$ 959
Airlines	1	,890			1,890
Auto Components			956		956
Automobiles			7,854		7,854
Banks	19	,119	53,726		72,845
Beverages	2	,950			2,950
Biotechnology			1,525		1,525
Capital Markets	2	,631			2,631
Construction & Engineering			999		999
Construction Materials			4,075		4,075
Distributors			1,622		1,622
Diversified Consumer Services	3	,282			3,282
Diversified Financial Services			1,224		1,224
Diversified Telecommunication Services			2,899		2,899
Electric Utilities			1,539		1,539
Electronic Equipment, Instruments & Components			5,460		5,460
Food & Staples Retailing			5,884		5,884
Food Products			8,341		8,341
Health Care Providers & Services			3,372		3,372
Hotels, Restaurants & Leisure			4,089		4,089
Household Durables			3,716		3,716
Household Products			1,975		1,975
Industrial Conglomerates			3,888		3,888
Insurance			12,739		12,739
Internet & Direct Marketing Retail	1	,724			1,724
Internet Software & Services	13	,409	21,281		34,690
Machinery			4,587		4,587
Media			4,760		4,760
Metals & Mining			2,734		2,734
Multi-Line Retail	1	,695			1,695
Oil, Gas & Consumable Fuels	6	,019	7,094		13,113
Personal Products			3,245		3,245
Pharmaceuticals			4,431		4,431
Real Estate Management & Development			4,404		4,404
Semiconductors & Semiconductor Equipment			15,216		15,216
Tech Hardware, Storage & Peripherals			11,547		11,547
Textiles, Apparel & Luxury Goods			12,332		12,332
Thrifts & Mortgage Finance			2,460		2,460
Transportation Infrastructure			2,100		2,100
Wireless Telecommunication Services			1,893		1,893
Total Common Stocks	52	,719	224,926		277,645
Short-Term Investments					
Investment Company	13	,711			13,711
Total Assets	\$ 66	,430	\$ 224,926	\$	\$ 291,356

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment s valuation changes. The Fund recognizes transfers between the levels as of the end of the period. As of March 29, 2018, securities with a total value of approximately \$8,182,000 transferred from Level 1 to Level 2. Securities that were valued using unadjusted quoted prices at December 31, 2017, were valued using other significant observable inputs at March 29, 2018. At March 29, 2018, the fair value of certain securities were adjusted due to developments which occurred

between the time of the close of the foreign markets on which they trade and the close of business on the NYSE which resulted in their Level 2 classification.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment s valuation changes. The Fund recognizes transfers between the levels as of the end of the period. As of March 29, 2018, securities with a total value of approximately \$16,449,000 transferred from Level 2 to Level 1. Securities that were valued using other significant observable inputs at December 31, 2017, were valued using unadjusted quoted prices at March 29, 2018. At December 31, 2017, the fair value of certain securities were adjusted due to developments which occurred between the time of the close of the foreign markets on which they trade and the close of business on the NYSE which resulted in their Level 2 classification.

#### Item 2. Controls and Procedures.

(a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and
procedures are sufficient to ensure that information required to be disclosed by the registrant 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 registrant 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 registrant s internal control over financial reporting.

#### Item 3. Exhibits.

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

#### **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.

Morgan Stanley Emerging Markets Fund, Inc.

/s/ John H. Gernon John H. Gernon Principal Executive Officer May 17, 2018

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.

/s/ John H. Gernon John H. Gernon Principal Executive Officer May 17, 2018

/s/ Francis Smith Francis Smith Principal Financial Officer May 17, 2018