

MORGAN STANLEY EMERGING MARKETS FUND INC  
Form N-Q  
November 26, 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: September 30, 2018

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**Item 1. Schedule of Investments.**

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:

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Morgan Stanley Emerging Markets Fund, Inc.

Portfolio of Investments

Third Quarter Report

September 30, 2018 (unaudited)

	Shares	Value (000)
<b>Common Stocks (95.7%)</b>		
<b>Argentina (0.3%)</b>		
<b>Banks</b>		
Grupo Financiero Galicia SA ADR	27,820	\$ 707
<b>Austria (0.8%)</b>		
<b>Banks</b>		
Erste Group Bank AG (a)	45,654	1,897
<b>Brazil (6.9%)</b>		
<b>Banks</b>		
Banco Bradesco SA (Preference)	452,254	3,210
Itau Unibanco Holding SA (Preference)	354,600	3,875
		7,085
<b>Beverages</b>		
Ambev SA	782,207	3,552
<b>Capital Markets</b>		
B3 SA - Brasil Bolsa Balcao	356,442	2,065
<b>Oil, Gas &amp; Consumable Fuels</b>		
Petroleo Brasileiro SA	315,013	1,890
Petroleo Brasileiro SA (Preference)	424,821	2,219
		4,109
		16,811
<b>Chile (1.9%)</b>		
<b>Banks</b>		
Banco Santander Chile	15,133,350	1,209
Banco Santander Chile ADR	9,488	303
		1,512
<b>Multi-Line Retail</b>		
SACI Falabella	393,211	3,198
		4,710
<b>China (23.2%)</b>		
<b>Automobiles</b>		
Brilliance China Automotive Holdings Ltd. (b)	470,000	760
<b>Banks</b>		
Bank of China Ltd. H Shares (b)	10,402,000	4,624
China Construction Bank Corp. H Shares (b)	7,659,810	6,693
		11,317
<b>Beverages</b>		
Kweichow Moutai Co., Ltd., Class A	7,192	763
<b>Construction Materials</b>		
Anhui Conch Cement Co., Ltd., Class A	314,886	1,684

**Diversified Consumer Services**

New Oriental Education & Technology Group, Inc. ADR

20,860

1,544

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TAL Education Group ADR (a)	28,942	744
		2,288
<b>Diversified Telecommunication Services</b>		
China Unicom Hong Kong Ltd. (b)	916,000	1,079
<b>Electronic Equipment, Instruments &amp; Components</b>		
AAC Technologies Holdings, Inc. (b)	55,500	577
<b>Food Products</b>		
China Mengniu Dairy Co., Ltd. (a)(b)	628,000	2,090
<b>Health Care Providers &amp; Services</b>		
Shanghai Pharmaceuticals Holding Co., Ltd. H Shares (b)	193,200	483
Sinopharm Group Co., Ltd. H Shares (b)	134,000	655
		1,138
<b>Insurance</b>		
China Pacific Insurance Group Co., Ltd. H Shares (b)	716,400	2,764
<b>Internet Software &amp; Services</b>		
Alibaba Group Holding Ltd. ADR (a)	36,082	5,945
Baidu, Inc. ADR (a)	7,400	1,692
Sogou, Inc. ADR (a)(c)	67,722	503
Tencent Holdings Ltd. (b)	292,500	12,076
		20,216
<b>Oil, Gas &amp; Consumable Fuels</b>		
PetroChina Co., Ltd. H Shares (b)	2,230,000	1,806
<b>Pharmaceuticals</b>		
CSPC Pharmaceutical Group Ltd. (b)	756,000	1,605
Sino Biopharmaceutical Ltd. (b)	1,168,000	1,089
		2,694
<b>Real Estate Management &amp; Development</b>		
China Overseas Land & Investment Ltd. (b)	342,000	1,070
China Resources Land Ltd. (b)	178,000	623
		1,693
<b>Textiles, Apparel &amp; Luxury Goods</b>		
Shenzhou International Group Holdings Ltd. (b)	211,000	2,706
<b>Wireless Telecommunication Services</b>		
China Mobile Ltd. (b)	274,000	2,700
		56,275
<b>Egypt (0.7%)</b>		
<b>Banks</b>		
Commercial International Bank Egypt SAE	360,740	1,691
<b>Germany (1.0%)</b>		
<b>Textiles, Apparel &amp; Luxury Goods</b>		
Adidas AG	9,936	2,433

<b>Hong Kong (1.2%)</b>		
<b>Textiles, Apparel &amp; Luxury Goods</b>		
Samsonite International SA (a)	804,600	2,981
<b>Hungary (1.2%)</b>		
<b>Banks</b>		
OTP Bank Nyrt	80,924	2,999
<b>India (8.8%)</b>		
<b>Automobiles</b>		
Eicher Motors Ltd.	4,944	1,649
Maruti Suzuki India Ltd.	24,641	2,498
		4,147
<b>Banks</b>		
HDFC Bank Ltd. ADR	18,400	1,731
ICICI Bank Ltd.	292,625	1,233
ICICI Bank Ltd. ADR	102,300	869
IndusInd Bank Ltd.	93,353	2,177
		6,010
<b>Construction Materials</b>		
Shree Cement Ltd.	10,130	2,361
<b>Information Technology Services</b>		
Tata Consultancy Services Ltd.	55,378	1,668
<b>Machinery</b>		
Ashok Leyland Ltd.	1,556,444	2,557
<b>Media</b>		
Zee Entertainment Enterprises Ltd.	349,935	2,117
<b>Personal Products</b>		
Marico Ltd.	526,607	2,420
		21,280
<b>Indonesia (3.8%)</b>		
<b>Automobiles</b>		
Astra International Tbk PT	4,067,600	2,006
<b>Banks</b>		
Bank Central Asia Tbk PT	852,600	1,382
Bank Mandiri Persero Tbk PT	3,332,400	1,504
		2,886
<b>Diversified Telecommunication Services</b>		
Telekomunikasi Indonesia Persero Tbk PT	7,389,900	1,805
<b>Household Products</b>		
Unilever Indonesia Tbk PT	598,400	1,888
<b>Real Estate Management &amp; Development</b>		
Bumi Serpong Damai Tbk PT (a)	9,025,100	700
		9,285

<b>Korea, Republic of (7.5%)</b>		
<b>Automobiles</b>		
Hyundai Motor Co.	3,075	359
<b>Banks</b>		
KB Financial Group, Inc.	17,980	879
Shinhan Financial Group Co., Ltd.	22,961	931
		1,810
<b>Biotechnology</b>		
Hugel, Inc. (a)	1,905	736
<b>Food &amp; Staples Retailing</b>		
BGF retail Co., Ltd.	692	128
GS Retail Co., Ltd.	6,362	221
		349
<b>Household Durables</b>		
Hanssem Co., Ltd.	3,833	265
<b>Industrial Conglomerates</b>		
CJ Corp.	2,892	352
<b>Internet Software &amp; Services</b>		
NAVER Corp.	2,554	1,648
<b>Oil, Gas &amp; Consumable Fuels</b>		
S-Oil Corp.	3,890	480
<b>Personal Products</b>		
LG Household & Health Care Ltd.	1,136	1,307
<b>Semiconductors &amp; Semiconductor Equipment</b>		
SK Hynix, Inc.	19,347	1,275
<b>Tech Hardware, Storage &amp; Peripherals</b>		
Samsung Electronics Co., Ltd.	203,241	8,511
Samsung Electronics Co., Ltd. (Preference)	27,858	950
		9,461
		18,042
<b>Malaysia (4.4%)</b>		
<b>Banks</b>		
Malayan Banking Bhd	933,458	2,208
<b>Construction &amp; Engineering</b>		
Gamuda Bhd	607,700	493
<b>Food Products</b>		
Sime Darby Plantation Bhd	1,207,100	1,546
<b>Health Care Providers &amp; Services</b>		
IHH Healthcare Bhd	1,378,400	1,735
<b>Hotels, Restaurants &amp; Leisure</b>		
Genting Malaysia Bhd	2,258,500	2,723

<b>Real Estate Management &amp; Development</b>		
Sime Darby Property Bhd	1,141,800	326
<b>Transportation Infrastructure</b>		
Malaysia Airports Holdings Bhd	716,100	1,540
		10,571
<b>Mexico (6.8%)</b>		
<b>Banks</b>		
Grupo Financiero Banorte SAB de CV Series O	661,073	4,782
<b>Beverages</b>		
Fomento Economico Mexicano SAB de CV ADR	38,909	3,851
<b>Food &amp; Staples Retailing</b>		
Wal-Mart de Mexico SAB de CV	1,217,981	3,695
<b>Hotels, Restaurants &amp; Leisure</b>		
Alsea SAB de CV	517,789	1,759
<b>Wireless Telecommunication Services</b>		
America Movil SAB de CV, Class L ADR	147,844	2,374
		16,461
<b>Pakistan (0.4%)</b>		
<b>Banks</b>		
United Bank Ltd.	699,900	868
<b>Peru (0.9%)</b>		
<b>Banks</b>		
Credicorp Ltd.	10,049	2,242
<b>Philippines (2.3%)</b>		
<b>Banks</b>		
Metropolitan Bank & Trust Co.	965,582	1,197
<b>Diversified Financial Services</b>		
Ayala Corp.	66,940	1,150
<b>Industrial Conglomerates</b>		
SM Investments Corp.	134,593	2,252
<b>Real Estate Management &amp; Development</b>		
Ayala Land, Inc.	1,411,000	1,046
		5,645
<b>Poland (4.7%)</b>		
<b>Banks</b>		
Powszechna Kasa Oszczednosci Bank Polski SA	264,948	3,083
Santander Bank Polska SA	23,301	2,374
		5,457
<b>Food &amp; Staples Retailing</b>		
Jeronimo Martins SGPS SA	180,986	2,666
<b>Textiles, Apparel &amp; Luxury Goods</b>		
CCC SA	23,560	1,406

LPP SA	800	1,871
		3,277
		11,400
<b>Russia (4.4%)</b>		
<b>Banks</b>		
Sberbank of Russia PJSC ADR	248,513	3,151
<b>Food &amp; Staples Retailing</b>		
X5 Retail Group N.V. GDR	73,918	1,671
<b>Internet Software &amp; Services</b>		
Yandex N.V., Class A (a)	36,927	1,214
<b>Metals &amp; Mining</b>		
MMC Norilsk Nickel PJSC ADR	115,088	1,991
<b>Oil, Gas &amp; Consumable Fuels</b>		
LUKOIL PJSC ADR	34,433	2,641
		10,668
<b>South Africa (5.4%)</b>		
<b>Banks</b>		
Capitec Bank Holdings Ltd.	29,923	2,167
Nedbank Group Ltd.	12,701	238
		2,405
<b>Distributors</b>		
Imperial Holdings Ltd.	40,663	503
<b>Food &amp; Staples Retailing</b>		
Clicks Group Ltd.	128,107	1,585
<b>Food Products</b>		
AVI Ltd.	257,895	1,939
<b>Industrial Conglomerates</b>		
Bidvest Group Ltd. (The) (c)	182,686	2,390
Reunert Ltd.	327,503	1,760
		4,150
<b>Insurance</b>		
Sanlam Ltd.	460,041	2,574
		13,156
<b>Taiwan (8.0%)</b>		
<b>Banks</b>		
CTBC Financial Holding Co., Ltd.	1,272,000	958
<b>Construction Materials</b>		
Taiwan Cement Corp.	268,000	361
<b>Electronic Equipment, Instruments &amp; Components</b>		
Hon Hai Precision Industry Co., Ltd.	249,405	647
Largan Precision Co., Ltd.	9,000	1,071
		1,718

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<b>Food &amp; Staples Retailing</b>		
President Chain Store Corp.	101,000	1,186
<b>Household Durables</b>		
Nien Made Enterprise Co., Ltd.	31,000	243
<b>Insurance</b>		
Cathay Financial Holding Co., Ltd.	247,000	425
<b>Semiconductors &amp; Semiconductor Equipment</b>		
ASE Technology Holding Co., Ltd. (a)	477,458	1,165
MediaTek, Inc.	146,000	1,178
Nanya Technology Corp.	145,000	276
Taiwan Semiconductor Manufacturing Co., Ltd.	1,321,455	11,361
Vanguard International Semiconductor Corp.	171,000	381
		14,361
		19,252
<b>Thailand (1.1%)</b>		
<b>Food &amp; Staples Retailing</b>		
CP ALL PCL (Foreign)	354,800	757
<b>Health Care Providers &amp; Services</b>		
Bangkok Dusit Medical Services PCL (Foreign)	744,800	587
<b>Oil, Gas &amp; Consumable Fuels</b>		
PTT PCL (Foreign)	268,000	450
<b>Real Estate Management &amp; Development</b>		
Central Pattana PCL (Foreign)	288,700	741
		2,535
<b>Total Common Stocks (Cost \$192,427)</b>		231,909
<b>Short-Term Investments (4.8%)</b>		
<b>Securities held as Collateral on Loaned Securities (1.0%)</b>		
<b>Investment Company (1.0%)</b>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class (d) (Cost \$2,474)	2,474,458	2,474
<b>Investment Company (3.8%)</b>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class (d) (Cost \$9,096)	9,096,414	9,096
<b>Total Short-Term Investments (Cost \$11,570)</b>		11,570
<b>Total Investments (100.5%) (Cost \$203,997) Including \$2,337 of Securities Loaned (e)(f)(g)</b>		243,479
<b>Liabilities in Excess of Other Assets (-0.5%)</b>		(1,306)
<b>Net Assets (100.0%)</b>	\$	242,173

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.

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(a) Non-income producing security.

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- (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 September 30, 2018, were approximately \$2,337,000 and \$2,474,000, respectively. The Fund received cash collateral of approximately \$2,474,000, which was subsequently invested in Repurchase Agreements and Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class as reported in the Portfolio of Investments. The Fund has the right under the securities lending agreement to recover the securities from the borrower on demand.
- (d) The Fund invests in the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - 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 nine months ended September 30, 2018, advisory fees paid were reduced by approximately \$11,000 relating to the Fund's investment in the Liquidity Funds.
- (e) Securities are available for collateral in connection with an open foreign currency forward exchange contracts.
- (f) 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 nine months ended September 30, 2018, the Fund did not engage in any cross-trade transactions.
- (g) At September 30, 2018, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The aggregate gross unrealized appreciation is approximately \$52,717,000 and the aggregate gross unrealized depreciation is approximately \$12,955,000, resulting in net unrealized appreciation of approximately \$39,762,000.

ADR American Depositary Receipt.

GDR Global Depositary Receipt.

PJSC Public Joint Stock Company.

**Foreign Currency Forward Exchange Contracts:**

The Fund had the following foreign currency forward exchange contracts open at September 30, 2018:

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Delivery Date		Unrealized Appreciation (Depreciation) (000)
UBS AG	ZAR	136,031	\$	9,964	10/11/18	\$	356
State Street Bank and Trust Co.	HKD	300,665	\$	38,368	12/10/18		(76)
						\$	280

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HKD Hong Kong Dollar

ZAR South African Rand

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**Portfolio Composition\***

Classification	Percentage of Total Investments
Other**	53.6%
Banks	25.4
Internet Software & Services	9.6
Semiconductors & Semiconductor Equipment	6.5
Food & Staples Retailing	4.9
Total Investments	100.0% ***

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\* Percentages indicated are based upon total investments (excluding Securities held as Collateral on Loaned Securities) as of September 30, 2018.

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

\*\*\* Does not include open foreign currency forward exchange contracts with net unrealized appreciation of approximately \$280,000.

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Morgan Stanley Emerging Markets Fund, Inc.

**Notes to the Portfolio of Investments • September 30, 2018 (unaudited)**

In August 2018, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820) - Disclosures Framework - Changes to Disclosure Requirements of Fair Value Measurement ( ASU 2018-13 ) which introduces new fair value disclosure requirements as well as eliminates and modifies certain existing fair value disclosure requirements. ASU 2018-13 would be effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years; however, management has elected to early adopt ASU 2018-13 effective with the current reporting period as permitted by the standard. The impact of the Fund's adoption was limited to changes in the Fund's financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy and disclosure of the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements, when applicable.

**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

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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.

**Fair Value Measurement:** FASB Accounting Standards Codification™ (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'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 of the Fund's 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 September 30, 2018:

Investment Type	Level 1 Unadjusted quoted prices (000)	Level 2 Other significant observable inputs (000)	Level 3 Significant unobservable inputs (000)	Total (000)

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<b>Assets:</b>						
<b>Common Stocks</b>						
Automobiles	\$	7,272	\$	\$	7,272	
Banks		61,182			61,182	
Beverages		8,166			8,166	
Biotechnology		736			736	
Capital Markets		2,065			2,065	
Construction & Engineering		493			493	
Construction Materials		4,406			4,406	
Distributors		503			503	
Diversified Consumer Services		2,288			2,288	
Diversified Financial Services		1,150			1,150	
Diversified Telecommunication Services		2,884			2,884	
Electronic Equipment, Instruments & Components		2,295			2,295	
Food & Staples Retailing		11,152	757		11,909	
Food Products		5,575			5,575	
Health Care Providers & Services		2,873	587		3,460	
Hotels, Restaurants & Leisure		4,482			4,482	
Household Durables		508			508	
Household Products		1,888			1,888	
Industrial Conglomerates		6,754			6,754	
Information Technology Services		1,668			1,668	
Insurance		5,763			5,763	
Internet Software & Services		23,078			23,078	
Machinery		2,557			2,557	
Media		2,117			2,117	
Metals & Mining		1,991			1,991	
Multi-Line Retail		3,198			3,198	
Oil, Gas & Consumable Fuels		9,036	450		9,486	
Personal Products		3,727			3,727	
Pharmaceuticals		2,694			2,694	
Real Estate Management & Development		3,765	741		4,506	
Semiconductors & Semiconductor Equipment		15,636			15,636	
Tech Hardware, Storage & Peripherals		9,461			9,461	
Textiles, Apparel & Luxury Goods		11,397			11,397	
Transportation Infrastructure		1,540			1,540	
Wireless Telecommunication Services		5,074			5,074	
<b>Total Common Stocks</b>		<b>229,374</b>	<b>2,535</b>		<b>231,909</b>	
<b>Short-Term Investments</b>						
Investment Company		11,570			11,570	
<b>Foreign Currency Forward Exchange Contract</b>			356		356	
<b>Total Assets</b>		<b>240,944</b>	<b>2,891</b>		<b>243,835</b>	
<b>Liabilities:</b>						
<b>Foreign Currency Forward Exchange Contract</b>			(76)		(76)	
<b>Total</b>	<b>\$</b>	<b>240,944</b>	<b>\$</b>	<b>2,815</b>	<b>\$</b>	<b>243,759</b>

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.

**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.

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**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  
November 15, 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  
November 15, 2018

/s/ Francis Smith  
Francis Smith  
Principal Financial Officer  
November 15, 2018

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