

MORGAN STANLEY EMERGING MARKETS FUND INC  
Form N-Q  
May 28, 2008

[Annotated Form N-Q]

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06403

MORGAN STANLEY EMERGING MARKETS FUND, INC.  
(Exact name of registrant as specified in charter)

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

10036  
(Zip code)

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

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

Date of fiscal year end: 12/31

Date of reporting period: 3/31/08

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**Item 1. Schedule of Investments.**

The Fund's schedule of investment as of the close of the reporting period prepared pursuant to Rule 12-12 Regulation S-X is as follows:

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Morgan Stanley Emerging Markets Fund, Inc.  
Portfolio of Investments

First Quarter Report

March 31, 2008 (unaudited)

	Shares	Value (000)
<b>COMMON STOCKS (97.6%)</b>		
(Unless Otherwise Noted)		
<b>Austria (0.1%)</b>		
Commercial Banks		
Raiffeisen International Bank Holding AG	3,528	\$ 483
<b>Brazil (11.6%)</b>		
Commercial Banks		
Banco do Brasil S.A.	138,017	1,818
Banco Itau Holding Financeira S.A. (Preference)	76,014	1,732
Banco Nacional S.A. (Preference)	(a)(b)(c)61,598,720	
Investimentos Itau S.A. (Preference)	246,686	1,430
Unibanco - Uniao de Bancos Brasileiros S.A.	102,862	1,198
Unibanco - Uniao de Bancos Brasileiros S.A. GDR	35,124	4,097
		10,275
Food Products		
Perdigao S.A.	91,593	2,091
Household Durables		
Cyrela Brazil Realty S.A.	186,827	2,422
Gafisa S.A.	(a)64,910	1,077
Gafisa S.A. ADR	(a)2,531	84
		3,583
Media		
NET Servicos de Comunicacao S.A. (Preference)	(a)148,689	1,568
Metals & Mining		
Cia Siderurgica Nacional S.A.	75,923	2,717
CVRD ADR	300,288	8,753
CVRD, A (Preference)	17,252	498
Usinas Siderurgicas de Minas Gerais S.A.	30,154	1,756
Usinas Siderurgicas de Minas Gerais S.A., A (Preference)	47,330	2,650
		16,374
Oil, Gas & Consumable Fuels		
Petroleo Brasileiro S.A. (Preference)	120,816	5,089
Petroleo Brasileiro S.A. ADR	111,122	9,411
		14,500
		48,391
<b>China/Hong Kong (15.9%)</b>		
Automobiles		
Dongfeng Motor Group Co., Ltd., H	4,520,000	2,030
Commercial Banks		
China Citic Bank, H	(a)700,000	373
China Construction Bank Corp., H	9,726,000	7,329
Industrial & Commercial Bank of China Ltd., H	8,348,000	5,806
		13,508
Electrical Equipment		
Harbin Power Equipment, H	281,000	506
Electronic Equipment & Instruments		
BYD Electronic International Co., Ltd.	(a)1,018,500	1,300

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Independent Power Producers & Energy Traders		
China Resources Power Holdings Co.	923,000	1,830
Datang International Power Generation Co., Ltd., H	2,204,000	1,168
		2,998
Industrial Conglomerates		
Shanghai Industrial Holdings Ltd.	683,000	2,594
Insurance		
China Life Insurance Co., Ltd.,	166,000	575
Ping An Insurance Group Co. of China Ltd., H	529,000	3,743
		4,318
Marine		
China COSCO Holdings Co., Ltd., H	1,849,000	4,478
Metals & Mining		
Maanshan Iron & Steel, H	3,486,000	1,826
Oil, Gas & Consumable Fuels		
China Coal Energy Co.	3,107,000	5,473
China Petroleum & Chemical Corp., H	4,572,000	3,937
		9,410
Real Estate		
China Overseas Land & Investment Ltd.	1,094,000	2,037
Sino-Ocean Land Holdings Ltd.	(a)72,000	71
		2,108

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Specialty Retail		
Belle International Holdings Ltd.	61,000	64
GOME Electrical Appliances Holdings Ltd.	2,666,000	6,121
		6,185
Transportation Infrastructure		
COSCO Pacific Ltd.	766,000	1,492
Wireless Telecommunication Services		
China Mobile Ltd.	929,500	13,905
		66,658
Czech Republic (1.3%)		
Commercial Banks		
Komerčni Banka A.S.	8,200	1,960
Media		
Central European Media Enterprises Ltd.	(a)41,219	3,513
		5,473
Egypt (0.5%)		
Electrical Equipment		
El Sewedy Cables Holding Co.	(a)72,731	1,925
India (7.8%)		
Automobiles		
Maruti Suzuki India Ltd.	60,200	1,243
Commercial Banks		
Axis Bank Ltd.	128,500	2,545
HDFC Bank Ltd.	77,700	2,572
HDFC Bank Ltd. ADR	11,200	1,100
		6,217
Construction Materials		
India Cements Ltd.	213,856	998
Diversified Financial Services		
Infrastructure Development Finance Co., Ltd.	227,800	861
Electric Utilities		
GVK Power & Infrastructure Ltd.	(a)891,500	897
Electrical Equipment		
ABB Ltd.	73,405	2,170
Bharat Heavy Electricals Ltd.	29,700	1,533
		3,703
Energy Equipment & Services		
Aban Offshore Ltd.	15,400	1,164
Household Products		
Hindustan Unilever Ltd.	172,000	988
Information Technology Services		
Infosys Technologies Ltd.	37,916	1,366
Machinery		
Praj Industries Ltd.	196,400	671
Media		
Deccan Chronicle Holdings Ltd.	343,100	1,387
Television Eighteen India Ltd.	(c)92,000	1,087
Zee Entertainment Enterprise Ltd.	163,337	1,006
		3,480
Metals & Mining		
Steel Authority of India Ltd.	280,800	1,305
Oil, Gas & Consumable Fuels		
Oil & Natural Gas Corp., Ltd.	35,000	857
Reliance Industries Ltd.	(a)78,500	4,448
		5,305
Pharmaceuticals		
Glenmark Pharmaceuticals Ltd.	152,144	1,857
Thriffs & Mortgage Finance		

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Housing Development Finance Corp.	25,100	1,496
Wireless Telecommunication Services		
Bharti Airtel Ltd.	(a)66,700	1,380
		32,931
Indonesia (3.2%)		
Automobiles		
Astra International Tbk PT	996,600	2,643
Commercial Banks		
Bank Central Asia Tbk PT	3,818,500	1,356
Bank Mandiri Persero Tbk PT	1,507,000	520
Bank Rakyat Indonesia	1,746,000	1,203
		3,079
Diversified Telecommunication Services		
Telekomunikasi Indonesia Tbk PT	2,178,500	2,300

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Gas Utilities		
Perusahaan Gas Negara PT	354,000	548
Metals & Mining		
International Nickel Indonesia Tbk PT	1,093,500	837
Oil, Gas & Consumable Fuels		
Bumi Resources Tbk PT	6,187,000	4,211
		13,618
Israel (0.0%)		
Aerospace & Defense		
Elbit Systems Ltd.	1	@
Luxembourg (0.7%)		
Wireless Telecommunication Services		
Millicom International Cellular S.A.	(a)31,583	2,986
Malaysia (1.3%)		
Food Products		
Hap Seng Plantations Holdings Bhd	103,000	91
IOI Corp. Bhd	1,351,150	3,014
		3,105
Industrial Conglomerates		
Sime Darby Bhd	(a)739,000	2,169
		5,274
Mexico (7.4%)		
Commercial Banks		
Grupo Financiero Banorte S.A.B. de C.V., O	796,700	3,462
Construction & Engineering		
Desarrolladora Homex S.A.B. de C.V. ADR	(a)31,088	1,805
Empresas ICA S.A.B. de C.V.	(a)301,652	1,788
		3,593
Food & Staples Retailing		
Wal-Mart de Mexico S.A.B. de C.V., V	420,175	1,772
Wal-Mart de Mexico S.A.B. de C.V. ADR	98,507	4,145
		5,917
Household Durables		
Corp. GEO S.A.B. de C.V., B	(a)385,911	1,233
Urbi Desarrollos Urbanos S.A. de C.V.	(a)390,500	1,273
		2,506
Metals & Mining		
Grupo Mexico S.A.B. de C.V., B	194,600	1,292
Wireless Telecommunication Services		
America Movil S.A.B. de C.V., L ADR	224,128	14,275
		31,045
Nigeria (0.5%)		
Commercial Banks		
Guaranty Trust Bank GDR	132,720	1,983
Oman (1.2%)		
Commercial Banks		
Bank Muscat SAOG	653,203	3,369
Bank Muscat SAOG GDR (Registered)	80,611	1,683
		5,052
Pakistan (1.4%)		
Commercial Banks		
MCB Bank Ltd.	201,800	1,338
National Bank of Pakistan	396,330	1,473
		2,811
Diversified Telecommunication Services		
Pakistan Telecommunication Co., Ltd.	1,010,000	732
Oil, Gas & Consumable Fuels		
Oil & Gas Development Co., Ltd.	660,200	1,411

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Pakistan State Oil Co., Ltd.	93,900	799
		2,210
		5,753
Philippines (0.1%)		
Independent Power Producers & Energy Traders		
PNO Energy Development Corp.	2,747,500	388
Poland (3.3%)		
Commercial Banks		
Bank Pekao S.A.	39,975	3,548
Bank Zachodni WBK S.A.	23,237	1,931
Getin Holding S.A.	(a)334,559	1,871
		7,350
Construction & Engineering		
Budimex S.A.	(a)20,509	773
PBG S.A.	(a)8,585	1,235
Polimex Mostostal S.A.	399,498	1,438
		3,446



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Media		
TVN S.A.	239,176	2,468
Metals & Mining		
KGHM Polska Miedz S.A.	11,762	541
		13,805
Qatar (0.8%)		
Commercial Banks		
Commercial Bank of Qatar	84,416	3,399
Industrial Conglomerates		
Industries Qatar	1,399	50
		3,449
Russia (12.1%)		
Food Products		
Wimm-Bill-Dann Foods OJSC ADR	10,895	1,117
Media		
CTC Media, Inc.	(a)128,176	3,557
Metals & Mining		
Evrast Group SA GDR	25,635	2,212
Mechel OAO ADR	21,061	2,397
MMC Norilsk Nickel ADR	197,309	5,558
Severstal GDR	61,377	1,388
		11,555
Oil, Gas & Consumable Fuels		
LUKOIL ADR	48,229	4,142
OAO Gazprom ADR	406,122	20,728
Rosneft Oil Co. GDR	144,400	1,302
		26,172
Oil & Gas Exploration & Production		
Eurasia Drilling Co., Ltd. GDR	(a)15,807	371
Eurasia Drilling Co., Ltd. GDR	(a)(d)92,000	2,158
		2,529
Paper & Forest Products		
Alliance Cellulose Ltd., B	(b)(c)156,075	
Wireless Telecommunication Services		
Vimpel-Communications ADR	204,990	6,127
		51,057
South Africa (4.8%)		
Construction & Engineering		
Raubex Group Ltd.	375,155	1,670
Industrial Conglomerates		
Murray & Roberts Holdings Ltd.	150,843	1,777
Metals & Mining		
ArcelorMittal South Africa Ltd.	158,236	3,845
Exxaro Resources Ltd.	179,300	2,447
		6,292
Oil, Gas & Consumable Fuels		
Sasol Ltd.	87,782	4,229
Wireless Telecommunication Services		
MTN Group Ltd.	420,687	6,384
		20,352
South Korea (11.5%)		
Airlines		
Korean Air Lines Co., Ltd.	12,425	674
Automobiles		
Hyundai Motor Co.	65,191	5,201
Beverages		
Hite Brewery Co., Ltd.	11,193	1,261
Chemicals		

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LG Chem Ltd.	23,690	1,774
SSCP Co., Ltd.	(a)45,521	1,030
		2,804
Commercial Banks		
Shinhan Financial Group Co., Ltd.	60,711	3,208
Construction & Engineering		
GS Engineering & Construction Corp.	8,550	1,256
Electronic Equipment & Instruments		
LG Display Co., Ltd.	70,056	3,134
Household Durables		
LG Electronics, Inc.	23,982	3,082
Woongjin Coway Co., Ltd.	85,897	2,596
		5,678

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Insurance		
Samsung Fire & Marine Insurance Co., Ltd.	(a)9,711	2,008
Internet Software & Services		
NHN Corp.	(a)14,885	3,482
Machinery		
Hyundai Heavy Industries	8,277	3,105
Marine		
STX Pan Ocean Co., Ltd.	853,000	1,770
Media		
Cheil Communications, Inc.	6,138	1,477
Metals & Mining		
POSCO	5,084	2,434
Personal Products		
Amorepacific Corp.	1,821	985
Semiconductors & Semiconductor Equipment		
Hynix Semiconductor, Inc.	(a)15,810	445
Samsung Electronics Co., Ltd.	9,561	6,075
Samsung Electronics Co., Ltd. (Preference)	4,482	2,036
		8,556
Textiles, Apparel & Luxury Goods		
Cheil Industries, Inc.	27,773	1,353
		48,386
Taiwan (8.7%)		
Chemicals		
Formosa Plastics Corp.	1,293,000	3,918
Commercial Banks		
Chinatrust Financial Holding Co., Ltd.	(a)2,784,000	2,707
Computers & Peripherals		
Asustek Computer, Inc.	1,149,059	3,374
Foxconn Technology Co., Ltd.	129,850	778
High Tech Computer Corp.	96,000	2,163
InnoLux Display Corp.	59,000	157
InnoLux Display Corp. GDR	(a)66,774	341
		6,813
Construction Materials		
Taiwan Cement Corp.	1,899,000	3,731
Diversified Financial Services		
First Financial Holding Co., Ltd.	1,249,000	1,311
Yuanta Financial Holding Co., Ltd.	(a)1,412,000	1,339
		2,650
Electronic Equipment & Instruments		
AU Optronics Corp.	2,800,997	4,824
Insurance		
Cathay Financial Holding Co., Ltd.	1,370,000	3,527
Marine		
Yang Ming Marine Transport Corp.	1,585,766	1,252
Metals & Mining		
China Steel Corp.	1,960,000	3,102
Semiconductors & Semiconductor Equipment		
Epistar Corp.	52,000	147
Taiwan Semiconductor Manufacturing Co., Ltd.	1,861,000	3,875
		4,022
		36,546
Thailand (2.0%)		
Commercial Banks		
Bangkok Bank PCL NVDR	379,000	1,630
Kasikornbank PCL NVDR	541,100	1,554
Siam Commercial Bank PCL (Foreign)	382,100	1,103
		4,287

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Household Products		
Land & Houses PCL NVDR	816,900	255
Oil, Gas & Consumable Fuels		
PTT Exploration & Production PCL (Foreign)	335,800	1,617
PTT PCL (Foreign)	133,800	1,351
		2,968
Wireless Telecommunication Services		
Advanced Info Service PCL NVDR	238,600	760
		8,270
Turkey (1.4%)		
Commercial Banks		
Asya Katilim Bankasi A.S.	(a)155,000	971
Turkiye Garanti Bankasi A.S.	163,966	737
		1,708
Diversified Financial Services		
Tekfen Holding A.S.	(a)363,569	1,799

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**Foreign Currency Exchange Contract Information:**

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

	Currency to Deliver (000)	Value (000)	Settlement Date	In Exchange For (000)	Value (000)	Net Unrealized Appreciation (Depreciation) (000)
IDR	538,723	\$ 59	4/1/08	USD	58	\$ 58 (@ )
USD	294	294	4/2/08	EUR	187	294 @
USD	195	195	4/3/08	EUR	123	195 (@ )
USD	662	662	4/2/08	PLN	1,475	663 1
USD	274	274	4/3/08	PLN	609	274 @
USD	1,323	1,323	4/1/08	HKD	10,297	1,323 @
USD	82	82	4/1/08	THB	2,583	82 (@ )
USD	127	127	4/1/08	THB	3,987	126 (@ )
USD	59	59	4/1/08	THB	1,864	59 (@ )
USD	40	40	4/1/08	THB	1,256	40 (@ )
ZAR	5,885	725	4/4/08	USD	725	725 @
ZAR	191	24	4/7/08	USD	24	24 (@ )
		\$ 3,864			\$ 3,863	\$ 1

EUR	Euro
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
PLN	Polish Zloty
THB	Thai Baht
USD	United States Dollar
ZAR	South African Rand

**Notes to Portfolio of Investments (unaudited)**

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), effective January 1, 2008. In accordance with SFAS 157, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. SFAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing 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 pricing 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 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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

The following is a summary of the inputs used as of March 31, 2008 in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities (000)	Other Financial Instruments* (000)
Level 1 - Quoted Prices	\$ 74,564	\$ 1
Level 2 - Other Significant Observable Inputs	346,673	1
Level 3 - Significant Unobservable Inputs		
Total	\$ 421,237	\$ 1

\*Other financial instruments include futures, forwards and swap contracts.

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

Balance as of 12/31/07	Investments in Securities (000)	Other Financial Instruments (000)
Accrued discounts/premiums	\$	\$



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Realized gain (loss)		
Change in unrealized appreciation (depreciation)		
Net purchases (sales)		
Net transfers in and/or out of Level 3		
<b>Balance as of 3/31/08</b>	\$	\$
The amount of total realized gains or losses for the period included in earnings attributable to		
the change in unrealized gains or losses relating to assets and liabilities still held at 3/31/08	\$	\$

**Security Valuation** Securities listed on a foreign exchange are valued at their closing price. Unlisted securities and listed securities not traded on the valuation date for which market quotations are readily available are valued at the mean between the current bid and asked prices obtained from reputable brokers. Equity securities listed on a U.S. exchange are valued at the latest quoted sales price on the valuation date. Equity securities listed or traded on NASDAQ, for which market quotations are available, are valued at the NASDAQ Official Closing Price. Debt securities purchased with remaining maturities of 60 days or less are valued at amortized cost, if it approximates market value.

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

Most foreign markets close before the New York Stock Exchange ( NYSE ). Occasionally, developments that could affect the closing prices of securities and other assets may occur between the times at which valuations of such securities are determined (that is, close of the foreign market on which the securities trade) and the

close of business on the NYSE. If these developments are expected to materially affect the value of the securities, the valuations may be adjusted to reflect the estimated fair value as of the close of the NYSE, as determined in good faith under procedures established by the Directors.

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**Item 2. Controls and Procedures.**

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Fund's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Fund's internal control over financial reporting.

**Item 3. Exhibits.**

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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.

(Registrant) Morgan Stanley Emerging Markets Fund,  
Inc.

By: /s/ Ronald E. Robison  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: May 20, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison  
Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: May 20, 2008

By: /s/ James Garrett  
Name: James Garrett  
Title: Principal Financial Officer  
Date: May 20, 2008

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