EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW
Form N-CSR
January 07, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File No. 811-8076

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.
(Exact Name of Registrant as Specified in Charter)

466 Lexington Avenue, New York, New York 10017-3140
(Address of Principal Executive Offices) (Zip Code)

J. Kevin Gao, Esq.
The Emerging Markets Telecommunications Fund, Inc.
466 Lexington Avenue
New York, New York 10017-3140

Registrant's telephone number, including area code: (212) 875-3500

Date of fiscal year end: October 31

Date of reporting period: December 1, 2003 to October 31, 2004

ITEM 1. REPORTS TO STOCKHOLDERS.

THE EMERGING MARKETS
TELECOMMUNICATIONS
FUND, INC.

ANNUAL REPORT
OCTOBER 31, 2004

[ETF LISTED NYSE(R) LOGO]

3018-AR-04

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LETTER TO SHAREHOLDERS

December 13, 2004

DEAR SHAREHOLDER:

The Emerging Markets Telecommunications Fund, Inc. (the "Fund") had a return of 21.8%, based on net asset value ("NAV"), for the eleven months ended October 31, 2004. (As a result of a recent change, the Fund's fiscal year now ends on October 31. The Fund's previous fiscal year end-date was November 30.) This compares with a same-period increase of 18.0% for the Morgan Stanley Capital International Emerging Markets Index* ("MSCI EM") and an increase of 21.6% for the telecommunications services subsector of the MSCI EM.

THE MARKET: TELECOMS OUTPERFORM

Emerging stock markets overcame a dramatic mid-period downturn to post a solid gain and outperform developed equity markets. These stocks began the period on a strong note, amid hopes that a global economic rebound would especially benefit emerging market companies. However, the group surrendered its period-to-date gains in April and May, when fears of rising U.S. interest rates, along with concern that China's economy would slow too much, too fast, sparked a wave of profit taking. Favorable conditions returned as inflation and interest rate fears appeared excessive, China remained on a growth path and high and rising commodity prices benefited numerous emerging countries in terms of export revenues.

Emerging market telecommunications stocks outperformed the broader emerging market universe in the period. In general, investors favored the group's domestic orientation within a period of stronger local currencies and a weakening U.S. dollar, trends that tend to hinder export-oriented companies abroad.

PERFORMANCE: HELPED BY LATIN AMERICAN HOLDINGS

The Fund benefited from strong stock selection in Latin America. While Brazilian telecommunications stocks collectively declined in the period, the Fund's holdings were up almost 10%. Within Chile, the Fund's return was aided by Compania de Telecomunicaciones de Chile S.A. ("Chile Telecommunications") (1.79% of the Fund's net assets as of October 31, 2004), a position we established during the summer, after its stock declined on uncertainties related to the pending spin-off of its wireless division. In our view, the stock was attractive on a dividend basis. The stock then rallied as investors became more comfortable with the spin-off story.

The Fund's Asian holdings also added value, paced by its stocks from South Korea. Another factor that aided performance was our underweighting in China, whose telecom stocks rose only modestly. The Fund's private placement holdings, which accounted for about 20% of the portfolio as of October 31, 2004, rose about 5% in value overall, and hence detracted from relative performance.

THE PORTFOLIO: MANEUVERING WITHIN A SECTOR OFFERING GROWTH AND VALUE

Recently, the Fund's exposure to the Chilean wireless company was eliminated after Chile Telecommunications spun off its wireless division (we received cash, and did not have the option to own the wireless shares). On profit taking, we

reduced our exposure to Russia and Thailand in stocks that had good showings. Another move we made late in the period was to raise our exposure to the Brazilian wireless area.

Looking ahead, in Asia, we remain cautious toward China, remaining underweighted on concerns over increased capital spending by Chinese telecom companies, which could hamper profit margins for a spell. That said, a stronger Chinese currency could emerge to support investor sentiment toward these stocks, and we continue to monitor this closely. We ended the period with an underweighting in South Korea, on wireless-broadband capital spending concerns. Elsewhere of note, we have turned more cautious toward Russia, ending the period with less of an overweighting. This was based in part on our analysis of increased political risk.

Despite a year of solid performance in absolute terms and relative to most emerging market industry sectors, we believe that emerging telecom stocks still have potential to outperform going forward. First, as a domestic oriented sector, as noted, telecom stocks could continue to benefit from strong local currencies, barring a downturn in their value vs. the dollar. In addition, the group has been generating relatively large cashflows, which may appeal to investors from a defensive perspective, yet also has potentially healthy growth prospects in areas such as Russia, India, Malaysia and Latin American wireless.

For our part, we will maintain a mix of fixed-line and wireless companies, making adjustments based on stock specific factors (currently, we have more of a growth bias). In general, we tend to increase our exposure to wireline companies when they trade at significant discounts to their historical share prices, offer high yields, and/or are engaging in meaningful share buyback programs.

SHARE BUYBACKS AND PRIVATE PLACEMENT UPDATE

The Fund repurchased 484,200 of its shares in the period at a total cost of $3,835,755. The total impact on the Fund's NAV as a result of the share buybacks was to add $0.07 per share.

Regarding the Fund's private placements, several Israeli-focused technology venture capital funds declined in value (primarily during the first half of the period), as the investment managers of these funds went through another round of write-downs. This was mostly related to technology investments in instances where low cash positions, difficulty in raising additional capital and performance not continuing within original expectations led to the write-downs.

Write-ups are generally the result of a third-party financing round, IPO or sale of an investment, while write-downs also reflect the manager's judgment with respect to any impairment of value. A number of the underlying venture capital investments are still in the early stage of their development. On the positive side, the Fund's investment in a U.S. venture capital fund benefited from the write-up of some of its underlying investments due to new rounds of financing at higher valuations. In addition, during the period, the Fund's investment in Independent Network Television Holding Ltd., a Russian television network, was written up back to cost as the company's performance and prospects improved.

Distributions from the fund investments during the period reached approximately $1.2 million, as underlying investments were realized due to IPOs and strategic sales, reflecting the improvement in the technology sector. With

this improved environment, the investment pace of the funds continues to accelerate, with $2.5 million of capital calls made by the Fund's private placements during the period (28.6% of unfunded commitments at beginning of the period).

Respectfully,

/s/ Emily Alejos

Emily Alejos
Chief Investment Officer**

INTERNATIONAL INVESTING ENTAILS SPECIAL RISK CONSIDERATIONS, INCLUDING CURRENCY FLUCTUATIONS, LOWER LIQUIDITY, ECONOMIC AND POLITICAL RISKS, AND DIFFERENCES IN ACCOUNTING METHODS; THESE RISKS ARE GENERALLY HEIGHTENED FOR EMERGING MARKET INVESTMENTS. SINCE THE FUND FOCUSES ITS INVESTMENTS ON COMPANIES INVOLVED IN TELECOMMUNICATIONS, AN INVESTMENT IN THE FUND MAY INVOLVE A GREATER DEGREE OF RISK THAN AN INVESTMENT IN OTHER FUNDS THAT SEEK CAPITAL APPRECIATION BY INVESTING IN A BROADER MIX OF ISSUERS.

IN ADDITION TO HISTORICAL INFORMATION, THIS REPORT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH MAY CONCERN, AMONG OTHER THINGS, DOMESTIC AND FOREIGN MARKET, INDUSTRY AND ECONOMIC TRENDS AND DEVELOPMENTS AND GOVERNMENT REGULATION AND THEIR POTENTIAL IMPACT ON THE FUND'S INVESTMENT PORTFOLIO. THESE STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES AND ACTUAL TRENDS, DEVELOPMENTS AND REGULATIONS IN THE FUTURE AND THEIR IMPACT ON THE FUND COULD BE MATERIALLY DIFFERENT FROM THOSE PROJECTED, ANTICIPATED OR IMPLIED. THE FUND HAS NO OBLIGATION TO UPDATE OR REVISE FORWARD-LOOKING STATEMENTS.

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* The Morgan Stanley Capital International Emerging Markets Index is an unmanaged index (with no defined investment objective) of emerging-market equities that includes reinvestment of net dividends, and is the exclusive property of Morgan Stanley Capital International Inc. Investors cannot invest directly in an index.

** Emily Alejos, who is a Director of Credit Suisse Asset Management, LLC ("CSAM"), is primarily responsible for management of the Fund's assets. Ms. Alejos joined CSAM in 1997 from Bankers Trust, where she was an emerging markets portfolio manager. Previously, she focused on Latin American equities at G.T. Capital Management in San Francisco. Ms. Alejos is Chief Investment Officer of the Fund and The Brazilian Equity Fund, Inc. and Co-Chief Investment Officer of The Latin American Equity Fund, Inc. She is also an Investment Officer of The Chile Fund, Inc.

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

PORTFOLIO SUMMARY - AS OF OCTOBER 31, 2004 (UNAUDITED)

[CHART]

SECTOR ALLOCATION

AS A PERCENT OF NET ASSETS

	OCTOBER 31, 2004	NOVEMBER 30, 2003
Cellular Telecommunications	35.49%	37.14%
Computers	0.00%	1.79%
Diversified Operations	0.00%	1.58%
Electric-Integrated	0.00%	2.98%
Electric Products-Miscellaneous	1.06%	0.00%
Electronic Components/Semiconductors	0.00%	3.83%
Internet Services/Software	2.14%	3.76%
Telecommunications	18.94%	12.87%
Telephone-Integrated	24.50%	20.28%
Venture Capital	12.80%	13.07%
Other	2.12%	2.21%
Cash & Other Assets	2.95%	0.49%

[CHART]

GEOGRAPHIC ASSET BREAKDOWN

AS A PERCENT OF NET ASSETS

	OCTOBER 31, 2004	NOVEMBER 30, 2003
Africa	5.39%	5.51%
Asia	31.49%	45.78%
Europe	2.81%	0.00%
Latin America	41.05%	29.53%
Middle East	8.09%	10.33%
North America	0.94%	1.59%
Global	7.28%	6.77%
Cash & Other Assets	2.95%	0.49%

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

PORTFOLIO SUMMARY - AS OF OCTOBER 31, 2004 (UNAUDITED) (CONCLUDED)

[CHART]

SUMMARY OF SECURITIES BY COUNTRY/REGION

AS A PERCENT OF NET ASSETS

	OCTOBER 31, 2004	NOVEMBER 30, 2003
Asia	2.64%	3.56%
Brazil	10.94%	8.12%
Chile	3.05%	1.76%
China	5.26%	6.80%
Indonesia	4.83%	2.54%
Israel	8.09%	9.57%
Malaysia	3.28%	0.94%
Mexico	21.56%	18.06%
Russia	3.58%	9.76%
South Africa	5.39%	5.51%
South Korea	8.76%	13.21%
Taiwan	0.00%	5.62%
Global	7.28%	6.77%
Other	12.39%	7.29%

[CHART]

TOP 10 HOLDINGS, BY ISSUER

	HOLDING	SECTOR	COUNTRY/ REGION	PERC NET
1.	America Movil S.A. de C.V.	Cellular Telecommunications	Mexico	1
2.	SK Telecom Co., Ltd.	Cellular Telecommunications	South Korea	
3.	Emerging Markets Ventures I, L.P.	Venture Capital	Global	
4.	China Telecom Corp. Ltd.	Telecommunications	China	
5.	Telefonos de Mexico, S.A. de C.V.	Telephone-Integrated	Mexico	
6.	Tele Norte Leste Participacoes S.A.	Telephone-Integrated	Brazil	
7.	Telekom Malaysia Berhad	Telecommunications	Malaysia	
8.	Telkom South Africa Ltd.	Telephone-Integrated	South Africa	
9.	MTN Group Ltd.	Cellular Telecommunications	South Africa	
10.	TVG Asian Communications Fund II, L.P.	Telecommunications	Asia	

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

SCHEDULE OF INVESTMENTS - OCTOBER 31, 2004

DESCRIPTION	NO. OF SHARES/UNITS	VALUE
EQUITY OR EQUITY-LINKED SECURITIES-97.05%		
EQUITY OR EQUITY-LINKED SECURITIES OF TELECOMMUNICATION COMPANIES IN EMERGING COUNTRIES-96.00%		
ARGENTINA-1.71%		
TELEPHONE-INTEGRATED-1.71%		
Nortel Inversora S.A., PNB, ADR+	61,400	$ 434,712
Telecom Argentina S.A., ADR+	98,200	1,044,848
TOTAL ARGENTINA (Cost $1,451,906)		1,479,560
ASIA-2.64%		
TECHNOLOGY-0.01%		
Nirvana Capital Ltd.+#*	42,000	9,851
TELECOMMUNICATIONS-2.63%		
TVG Asian Communications Fund II, L.P.+++#	3,008,374	2,267,972
TOTAL ASIA (Cost $2,977,267)		2,277,823
BRAZIL-10.94%		
CELLULAR TELECOMMUNICATIONS-2.33%		
Telesp Celular Participacoes S.A., ADR+^	335,200	2,007,848
TELEPHONE-INTEGRATED-8.61%		
Brasil Telecom Participacoes S.A.	188,600,000	1,353,746
Tele Norte Leste Participacoes S.A.	136,900	1,735,217
Tele Norte Leste Participacoes S.A., ADR^	112,600	1,472,808
Telecomunicacoes de Sao Paulo S.A., PN	102,900,000	1,640,779
Telemar Norte Leste S.A., PNA	67,200	1,235,765
		7,438,315
TOTAL BRAZIL (Cost $9,117,877)		9,446,163
CENTRAL AND EASTERN EUROPE-1.08%		

CELLULAR TELECOMMUNICATIONS-1.08%		
Telesystem International Wireless Inc.+ (Cost $839,238)	85,500	$ 936,225
CHILE-3.05%		
TELEPHONE-INTEGRATED-3.05%		
Compania de Telecomunicaciones de Chile S.A., ADR	150,000	1,549,500
Empresa Nacional de Telecomunicaciones S.A.	150,000	1,084,249
TOTAL CHILE (Cost $2,671,088)		2,633,749
CHINA-5.26%		
TELECOMMUNICATIONS-5.26%		
China Telecom Corp. Ltd.	9,541,000	3,070,051
China Telecom Corp. Ltd., ADR^	46,000	1,473,840
TOTAL CHINA (Cost $4,018,559)		4,543,891
HUNGARY-1.73%		
TELEPHONE-INTEGRATED-1.73%		
Magyar Tavkozlesi Rt (Cost $1,411,612)	357,300	1,495,132
INDIA-1.35%		
CELLULAR TELECOMMUNICATIONS-1.35%		
Bharti Tele-Ventures Ltd.+	335,000	1,161,844
INTERNET SERVICES-0.00%		
The India Media, Internet and Communications Fund Ltd.+*	37,694	2,639
TOTAL INDIA (Cost $638,507)		1,164,483
INDONESIA-4.83%		
TELECOMMUNICATIONS-4.83%		
PT Indonesian Satellite Corp. Tbk+	4,085,000	2,121,630
PT Telekomunikasi Indonesia	4,272,000	2,044,152
TOTAL INDONESIA (Cost $3,477,251)		4,165,782

See accompanying notes to financial statements.

DESCRIPTION	NO. OF SHARES/UNITS	VALUE
ISRAEL-7.98%		
TECHNOLOGY-0.85%		
SVE Star Ventures Enterprises GmbH & Co. No. IX KG+++#	1,250,000	$ 730,400
TELECOMMUNICATIONS-1.48%		
Lynx Photonic Networks+*	375,394	781,378
Lynx Series E+*	493,000	498,488
		1,279,866
VENTURE CAPITAL-5.65%		
BPW Israel Ventures LLC+++#	1,482,848	857,893
Concord Ventures II Fund L.P.+++#	3,520,000	1,257,880
Formula Ventures L.P.+++	1,499,989	215,098
Giza GE Venture Fund III, L.P.+++#	2,117,500	1,150,798
K.T. Concord Venture Fund L.P.+++	2,000,000	880,156
Neurone Ventures II, L.P.+++#	438,684	199,762
Walden-Israel Ventures III, L.P.+++#	492,938	315,135
		4,876,722
TOTAL ISRAEL (Cost $10,362,718)		6,886,988
LATIN AMERICA-1.33%		
VENTURE CAPITAL-1.33%		
J.P. Morgan Latin America Capital Partners (Cayman), L.P.+++	803,879	670,298
J.P. Morgan Latin America Capital Partners (Delaware), L.P.+++#	1,277,217	481,805
TOTAL LATIN AMERICA (Cost $1,376,771)		1,152,103
MALAYSIA-3.28%		
TELECOMMUNICATIONS-3.28%		
Telekom Malaysia Berhad (Cost $2,492,173)	936,000	2,834,233
MEXICO-21.56%		
CELLULAR TELECOMMUNICATIONS-17.34%		
America Movil S.A. de C.V., Series L, ADR^	340,200	$ 14,968,800

TELEPHONE-INTEGRATED-4.22%		
Telefonos de Mexico, S.A. de C.V., Class L, ADR^	106,500	3,646,560
TOTAL MEXICO (Cost $10,239,349)		18,615,360
RUSSIA-3.58%		
CELLULAR TELECOMMUNICATIONS-2.42%		
AO VimpelCom, ADR+	9,300	1,060,200
Mobile Telesystems, ADR^	7,100	1,030,352
		2,090,552
TELEVISION-1.16%		
Independent Network Television Holding Ltd., Series II+++	1,000,000	1,000,000
TOTAL RUSSIA (Cost $2,052,774)		3,090,552
SOUTH AFRICA-5.39%		
CELLULAR TELECOMMUNICATIONS-2.68%		
MTN Group Ltd.	427,600	2,313,727
TELEPHONE-INTEGRATED-2.71%		
Telkom South Africa Ltd.	166,160	2,341,659
TOTAL SOUTH AFRICA (Cost $3,344,543)		4,655,386
SOUTH KOREA-8.76%		
CELLULAR TELECOMMUNICATIONS-6.50%		
SK Telecom Co., Ltd.	5,890	927,291
SK Telecom Co., Ltd., ADR^	237,300	4,681,929
		5,609,220
ELECTRIC PRODUCTS-MISCELLANEOUS-1.06%		
LG Electronics Inc.	16,200	915,688
INTERNET SOFTWARE-1.20%		
NCsoft Corp.+	10,790	1,034,785
TOTAL SOUTH KOREA (Cost $6,721,331)		7,559,693

See accompanying notes to financial statements.

DESCRIPTION	NO. OF SHARES/UNITS	VALUE
THAILAND-1.79%		
CELLULAR TELECOMMUNICATIONS-1.79%		
Advanced Info Service Public Co., Ltd.	679,500	$ 1,547,139
TELEPHONE-INTEGRATED-0.00%		
True Corporation Public Co. Ltd., Foreign Registered, Warrants (expiring 04/03/08)+	1,717,483	1
TOTAL THAILAND (Cost $1,389,080)		1,547,140
VENEZUELA-2.46%		
TELEPHONE-INTEGRATED-2.46%		
Compania Anonima Nacional Telefonos de Venezuela, ADR (Cost $1,390,188)	92,200	2,120,600
GLOBAL-7.28%		
TELECOMMUNICATIONS-1.46%		
International Wireless Communications Holdings Corp.+++	15,092	0
TeleSoft Partners L.P.+++	1,250,000	134,875
TeleSoft Partners II QP, L.P.+++#	1,500,000	1,126,233
		1,261,108
VENTURE CAPITAL-5.82%		
Emerging Markets Ventures I, L.P.+++#	7,145,806	5,026,729
TOTAL GLOBAL (Cost $7,149,691)		6,287,837
TOTAL EMERGING COUNTRIES (Cost $73,121,923)		82,892,700
EQUITY SECURITIES OF TELECOMMUNICATION COMPANIES IN DEVELOPED COUNTRIES-0.94%		
UNITED STATES-0.94%		
INTERNET SERVICES-0.94%		
Technology Crossover Ventures IV, L.P.+++# (Cost $803,282)	1,563,800	813,065

EQUITY SECURITES OF COMPANIES PROVIDING OTHER ESSENTIAL SERVICES IN THE DEVELOPMENT OF AN EMERGING COUNTRY'S INFRASTRUCTURE-0.11%		
ARGENTINA-0.00%		
INVESTMENT & HOLDING COMPANY-0.00%		
Exxel Capital Partners V, L.P.+++ (Cost $449,172)	1,897,761	$ 0
ISRAEL-0.11%		
INVESTMENT & HOLDING COMPANY-0.11%		
The Renaissance Fund LDC+++ (Cost $484,061)	160	95,232
TOTAL OTHER ESSENTIAL SERVICES (Cost $933,233)		95,232
TOTAL EQUITY OR EQUITY-LINKED SECURITIES (Cost $74,858,438)		83,800,997

See accompanying notes to financial statements.

DESCRIPTION	PRINCIPAL AMOUNT (000'S)	VALUE
SHORT-TERM INVESTMENTS-14.07%		
GRAND CAYMAN-2.81%		
Brown Brothers Harriman & Co., overnight deposit, 1.04%, 11/01/04** (Cost $2,426,000)	$ 2,426	$ 2,426,000
UNITED STATES-11.26%		
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 10/29/04 to be repurchased at $8,644,150), 1.875%, 11/01/04, collateralized by U.S. Gov't National Mortgage Association***	8,643	8,642,800
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 10/29/04 to be repurchased at $1,078,496), 0.9375%, 11/01/04, collateralized by U.S. Gov't National Mortgage Association***	1,078	1,078,412
TOTAL UNITED STATES (Cost $9,721,212)		9,721,212

TOTAL SHORT-TERM INVESTMENTS (Cost $12,147,212)	12,147,212
TOTAL INVESTMENTS-111.12% (Cost $87,005,650) (Notes A,D,F)	95,948,209
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS-(11.12)%	(9,597,155)
NET ASSETS-100.00%	$ 86,351,054

+ Non-income producing security.

++ Restricted security, not readily marketable; security is valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors. (See Notes A and G)

^ Security or a portion thereof is out on loan.

As of October 31, 2004, the Fund has committed to investing additional capital as follows: Nirvana Capital Ltd. ($90,000), TVG Asian Communications Fund II, L.P. ($991,626), BPW Israel Ventures LLC ($817,152), Concord Ventures II Fund L.P. ($480,000), Giza GE Venture Fund III, L.P. ($632,500), Neurone Ventures II, L.P. ($322,500), SVE Star Ventures Enterprises GmbH & Co. No. IX KG ($750,000), Walden-Israel Ventures III, L.P. ($882,063), J.P. Morgan Latin America Capital Partners (Delaware), L.P. ($1,482,685), Emerging Markets Ventures I, L.P. ($954,194), TeleSoft Partners II QP, L.P. ($900,000) and Technology Crossover Ventures IV, L.P. ($436,200). The aggregate amount of open commitments for the Fund is $8,738,920.

* Not readily marketable security; security is valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors. (See Note A)

** Variable rate account. Rate resets on a daily basis; amounts are available on the same business day.

*** Represents security purchased with cash collateral received for securities on loan.

ADR American Depository Receipts.

PN Preferred Shares.

PNA Preferred Shares, Class A.

PNB Preferred Shares, Class B.

See accompanying notes to financial statements.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES - OCTOBER 31, 2004

ASSETS

Investments, at value, including collateral for securities on loan of $9,721,212 (1) (Cost $87,005,650) (Notes A,D,F)	$
Cash (including $7,585 of foreign currencies with a cost of $7,814)	
Dividends receivable	
Prepaid expenses	

Total Assets	
LIABILITIES	
Payables:	
Upon return of securities loaned (Note A)	
Investment advisory fee (Note B)	
Directors' fees	
Administration fees (Note B)	
Other accrued fees	
Total Liabilities	
NET ASSETS (applicable to 8,680,021 shares of common stock outstanding) (Note C)	$
NET ASSETS CONSIST OF	
Capital stock, $0.001 par value; 8,680,021 shares issued and outstanding (100,000,000 shares authorized)	$
Paid-in capital	
Accumulated net realized loss on investments and foreign currency related transactions	
Net unrealized appreciation in value of investments and translation of other assets and liabilities denominated in foreign currencies	
Net assets applicable to shares outstanding	$
NET ASSET VALUE PER SHARE ($86,351,054 DIVIDED BY 8,680,021)	$
MARKET PRICE PER SHARE	$

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(1) Includes securities out on loan to brokers with a market value of $9,312,264

See accompanying notes to financial statements.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

STATEMENT OF OPERATIONS - FOR THE ELEVEN MONTHS ENDED OCTOBER 31, 2004

INVESTMENT INCOME	
Income (Note A):	
Dividends	$
Interest	
Securities lending	
Net investment loss allocated from partnerships	
Less: Foreign taxes withheld	
Total Investment Income	

Expenses:
Investment advisory fees (Note B)
Administration fees (Note B)
Legal fees
Custodian fees
Printing (Note B)
Audit fees
Directors' fees
Accounting fees
NYSE listing fees
Transfer agent fees
Insurance
Miscellaneous

Total Expenses

Net Investment Income

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND
FOREIGN CURRENCY RELATED TRANSACTIONS

Net realized gain/(loss) from:
Investments
Foreign currency related transactions
Net change in unrealized appreciation in value of investments and translation of other assets and liabilities denominted in foreign currencies

Net realized and unrealized gain on investments and foreign currency related transactions

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS $

See accompanying notes to financial statements.

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

		FOR THE ELEV MONTHS ENDE OCTOBER 31, 2
INCREASE IN NET ASSETS		
Operations:		
Net investment income/(loss)	$	96
Net realized gain/(loss) on investments and foreign currency related transactions		7,725
Net change in unrealized appreciation/depreciation in value of investments and translation of other assets and liabilities denominated in foreign currencies		7,465

Net increase in net assets resulting from operations		15,287
Capital share transactions (Note H):		
Cost of 484,200 shares purchased under the share repurchase program		(3,835
Total increase in net assets		11,451
NET ASSETS		
Beginning of period		74,899
End of period	$	86,351

See accompanying notes to financial statements.

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STATEMENT OF CASH FLOWS - FOR THE ELEVEN MONTHS ENDED OCTOBER 31, 2004

INCREASE IN CASH FROM		
Operating Activities:		
Investment income received	$	2,350
Operating expenses paid		(1,329
Purchases of long-term portfolio investments		(56,766
Proceeds from disposition of long-term portfolio investments		61,753
Net purchase of short-term portfolio investments		(2,170
Cost of shares repurchased		(3,835
Net increase in cash from operating activities		
Cash at beginning of period		
Cash at end of period		

RECONCILIATION OF NET INCREASE IN NET ASSETS
RESULTING FROM OPERATIONS TO NET INCREASE IN CASH
FROM OPERATING ACTIVITIES

Net increase in net assets resulting from operations		
Adjustments:		
Increase in accrued expenses	$	29
Increase in receivables		(38
Increase in prepaid expenses		(2
Net increase in cash from investment transactions		3,752
Cost of shares repurchased		(3,835
Net realized and unrealized gain on investments and foreign currency related transactions		(15,190
Total adjustments		
NET INCREASE IN CASH FROM OPERATING ACTIVITIES		

See accompanying notes to financial statements.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

FINANCIAL HIGHLIGHTS^

Contained below is per share operating performance data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for each period indicated. This information has been derived from information provided in the financial statements and market price data for the Fund's shares.

	FOR THE ELEVEN MONTHS ENDED OCTOBER 31, 2004	2003
PER SHARE OPERATING PERFORMANCE		
Net asset value, beginning of period	$ 8.17	$ 7.30
Net investment income/(loss)	0.01+	(0.10)
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	1.70	0.97
Net increase/(decrease) in net assets resulting from operations	1.71	0.87
Dividends and distributions to shareholders:		
Net investment income	--	--
Net realized gain on investments and foreign currency related transactions	--	--
Total dividends and distributions to shareholders	--	--
Anti-dilutive impact due to capital shares tendered or repurchased	0.07	--
Net asset value, end of period	$ 9.95	$ 8.17
Market value, end of period	$ 8.52	$ 6.85
Total investment return (a)	24.38%	10.13%
RATIOS/SUPPLEMENTAL DATA		
Net assets, end of period (000 omitted)	$ 86,351	$ 74,899
Ratio of expenses to average net assets (b)	1.81%(c)	1.77%
Ratio of expenses to average net assets, excluding taxes	1.81%(c)	1.77%
Ratio of net investment income/(loss) to average net assets	0.13%(c)	(1.33)
Portfolio turnover rate	71.57%	120.31%

^ Per share amounts prior to November 3, 2000 have been restated to reflect a conversion factor of 0.9994 for shares issued in connection with the merger of The Emerging Markets Infrastructure Fund, Inc. and The Emerging Markets Telecommunications Fund, Inc.

#	Includes a $0.03 per share increase to the Fund's net asset value per share resulting from the anti-dilutive impact of shares issued pursuant to the Fund's automatic Dividend Reinvestment Plan in January 1994.
+	Based on average shares outstanding.
++	Based on shares outstanding on November 21, 2001 (prior to the 2001 tender offer) and November 30, 2001.
+++	Based on shares outstanding on November 6, 2002 (prior to the 2002 tender offer) and November 30, 2002.
(a)	Total investment return at market value is based on the changes in market price of a share during the period and assumes reinvestment of dividends and distributions, if any, at actual prices pursuant to the Fund's dividend reinvestment program.
(b)	Ratios shown are inclusive of Brazilian transaction and Chilean repatriation taxes, if any.
(c)	Annualized.

See accompanying notes to financial statements.

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	FOR THE SIX MONTHS ENDED NOVEMBER 30, 2000	FOR THE FISCAL	
		2000	1999
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	$ 18.36	$ 12.13	$ 16.37
Net investment income/(loss)	(0.14)+	(0.20)+	(0.04)+
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	(4.78)	6.14	(2.41)
Net increase/(decrease) in net assets resulting from operations	(4.92)	5.94	(2.45)
Dividends and distributions to shareholders:			
Net investment income	--	--	--
Net realized gain on investments and foreign currency related transactions	(3.09)	--	(1.96)
Total dividends and distributions to shareholders	(3.09)	--	(1.96)
Anti-dilutive impact due to capital shares tendered or repurchased	--	0.29	0.17
Net asset value, end of period	$ 10.35	$ 18.36	$ 12.13
Market value, end of period	$ 7.688	$ 13.508	$ 9.819
Total investment return (a)	(28.46)%	37.58%	(9.99)%

RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000 omitted)	$ 131,325	$ 130,300	$ 94,026	$
Ratio of expenses to average net assets (b)	1.91%(c)	2.24%	2.09%	
Ratio of expenses to average net assets, excluding taxes	1.91%(c)	2.04%	2.01%	
Ratio of net investment income/(loss) to average net assets	(1.50)%(c)	(1.15)%	(0.33)%	
Portfolio turnover rate	51.72%	113.75%	179.66%	

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE A. SIGNIFICANT ACCOUNTING POLICIES

The Emerging Markets Telecommunications Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company. On August 9, 2004, the Fund's Board of Directors approved a change in the Fund's fiscal year end from a twelve-month period ending November 30 to a twelve-month period ending October 31. The statements of operations, changes in net assets, cash flows and financial highlights for 2004 represent the eleven month period beginning on December 1, 2003 and ending October 31, 2004.

USE OF ESTIMATES: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SECURITY VALUATION: The net asset value of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the "Exchange") on each day the Exchange is open for business. The Fund's equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation (the "Valuation Time"). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest ask quotation in the case of a short sale of securities. Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost, which approximates market value, unless it is determined that this method would not represent fair value.

Securities and other assets for which market quotations are not readily available, or whose values have been materially affected by events occurring before the Fund's Valuation Time, but after the close of the securities' primary market, are valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors. The Fund may utilize a service provided by an independent third party which has been approved by the Board of Directors to fair value certain securities. At October 31, 2004, the Fund held 21.44% of its net assets in securities valued at fair value as determined in good faith under procedures established by the Board of Directors with an aggregate cost of $24,652,435 and fair value of $18,515,687. The Fund's estimate of fair value assumes a willing buyer and a willing seller neither acting under the compulsion to buy or sell. Although these securities may be resold in privately negotiated transactions, the prices realized on such sales could differ from the prices originally paid by the Fund or the current carrying values, and the difference could be material.

SHORT-TERM INVESTMENT: The Fund sweeps available cash into a short-term deposit issued by Brown Brothers Harriman & Co., the Fund's custodian. The short-term time deposit is a variable rate account classified as a short-term investment.

INVESTMENT TRANSACTIONS AND INVESTMENT INCOME: Investment transactions are accounted for on a trade date basis. The cost of investments sold is determined by use of the specific identification method for both financial reporting and U.S. income tax purposes. Interest income is accrued as earned; dividend income is recorded on the ex-dividend date.

TAXES: No provision is made for U.S. income or excise taxes as it is the Fund's intention to continue to qualify as a regulated investment company and to make the requisite distributions to its shareholders sufficient to relieve it from all or substantially all U.S. income and excise taxes.

Income received by the Fund from sources within emerging countries and other foreign countries may be subject to withholding and other taxes imposed by such countries.

Under certain circumstances the Fund may be subject to a maximum of 36% Israeli capital gains tax on gains derived from the sale of certain Israeli investments. For the eleven months ended October 31, 2004, the Fund did not incur such expense.

The Fund accrues foreign taxes on realized gains as a liability and reduction of realized/unrealized gains in an amount equal to what the Fund owed when the securities were sold. Taxes on foreign income are recorded when the related income is recorded.

FOREIGN CURRENCY TRANSLATIONS: The books and records of the Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars on the following basis:

(I) market value of investment securities, assets and liabilities at the valuation date rate of exchange; and

(II) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities which is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities. Accordingly, realized and unrealized foreign currency gains and losses with respect to such securities are included in the reported net realized and unrealized gains and losses on investment transactions balances.

The Fund reports certain foreign currency related transactions and foreign taxes withheld on security transactions as components of realized gains for financial reporting purposes, whereas such foreign currency related transactions are treated as ordinary income for U.S. income tax purposes.

Net unrealized currency gains or losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation/depreciation in value of investments, and translation of other assets and liabilities denominated in foreign currencies.

Net realized foreign exchange gains or losses represent foreign exchange gains and losses from transactions in foreign currencies and forward foreign currency contracts, exchange gains or losses realized between the trade date and settlement date on security transactions, and the difference between the amounts of interest and dividends recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received.

SECURITIES LENDING: The market value of securities out on loan to brokers at October 31, 2004, was $9,312,264, for which the Fund has received cash as collateral of $9,721,212. Such cash collateral was reinvested into an overnight repurchase agreement with Bear, Stearns & Co. Inc., which was in turn collateralized by U.S. Government securities with a value of $10,011,263. Security loans are required at all times to have collateral at least equal to 102% of the market value of the securities on loan; however, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

DISTRIBUTIONS OF INCOME AND GAINS: The Fund distributes at least annually to shareholders substantially all of its net investment income and net realized short-term capital gains, if any. The Fund determines annually whether to distribute any net realized long-term capital gains in excess of net realized short-term capital losses, including capital loss carryovers, if any. An additional distribution may be made to the extent necessary to avoid the payment of a 4% U.S. federal excise tax. Dividends and distributions to shareholders are recorded by the Fund on the ex-dividend date.

The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for U.S. income tax purposes due to U.S. generally accepted accounting principles/tax differences in the character of income and expense recognition.

PARTNERSHIP ACCOUNTING POLICY: The Fund records its pro-rata share of the income/(loss) and capital gains/(losses) allocated from the underlying partnerships and adjusts the cost of the underlying partnerships accordingly. These amounts are included in the Fund's Statement of Operations.

OTHER: Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. Amounts repatriated prior to the end of specified periods may be subject to taxes as imposed by a foreign country.

The emerging countries' securities markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. A high proportion of the securities of many companies in emerging countries may be held by a limited number of persons, which may limit the number of securities available for investment by the Fund. The limited liquidity of emerging country securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so.

The Fund is sector concentrated and therefore invests a high percentage of its assets in the telecommunications sector. As a result, the financial, economic, business and political developments in a particular sector of the market, positive or negative, have a greater impact on the Fund's net asset value and will cause its shares to fluctuate more than if the Fund did not concentrate its investments in a particular sector. Under normal market conditions, it will invest not less than 80% of its net assets in a group of related industries within the telecommunications sector of the market.

The Fund, subject to local investment limitations, may invest up to 25% of its assets (at the time of commitment) in illiquid equity securities, including securities of private equity funds (whether in corporate or partnership form) that invest primarily in the emerging markets. When investing through another investment fund, the Fund will bear its proportionate share of the expenses incurred by that fund, including management fees. Such securities are expected to be illiquid which may involve a high degree of business and financial risk and may result in substantial losses. Because of the current absence of any liquid trading market for these investments, the Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on such sales could be substantially less than those originally paid by the Fund or the current carrying values and these differences could be material. Further, companies whose securities are not publicly traded may not be subject to the disclosures and other investor protection

requirements applicable to companies whose securities are publicly traded.

The Fund may enter into repurchase agreements ("repos") on U.S. Government securities with primary government securities dealers recognized by the Federal Reserve Bank of New York and member banks of the Federal Reserve System and on securities issued by the governments of foreign countries, their instrumentalities and with creditworthy parties in accordance with established procedures. Repos are contracts under which the buyer of a security simultaneously buys and commits to resell the security to the seller at an agreed upon price and date. Repos are deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, the collateral must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. If the value of the underlying securities fall below the value of the repurchase price plus accrued interest, the Fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Fund maintains the right to sell the underlying securities at market value and may claim any resulting loss against the seller; collectibility of such claims may be limited. At October 31, 2004, the Fund had no such agreements, other than the cash collateral received that was reinvested in a repo under the Fund's securities lending program.

NOTE B. AGREEMENTS

Credit Suisse Asset Management, LLC ("CSAM"), serves as the Fund's investment adviser with respect to all investments. CSAM receives as compensation for its advisory services from the Fund, an annual fee, calculated weekly and paid quarterly, equal to 1.25% of the first $100 million of the Fund's average weekly market value or net assets (whichever is lower), 1.125% of the next $100 million and 1.00% of amounts in excess of $200 million. For the eleven months ended October 31, 2004, CSAM earned $806,993 for advisory services. CSAM also provides certain administrative services to the Fund and is reimbursed by the Fund for costs incurred on behalf of the Fund (up to $20,000 per annum). For the eleven months ended October 31, 2004, CSAM was reimbursed $12,612 for administrative services rendered to the Fund.

Credit Suisse Asset Management Limited (CSAM U.K.) ("CSAM Ltd. U.K.") and Credit Suisse Asset Management Limited (CSAM Australia) ("CSAM Ltd. Australia"), affiliates of CSAM, are sub-investment advisers to the Fund. CSAM Ltd. U.K. and CSAM Ltd. Australia's sub-investment advisory fees are paid by CSAM out of CSAM's investment advisory fee and are not paid by the Fund.

Bear Stearns Funds Management Inc. ("BSFM") serves as the Fund's U.S. administrator. The Fund pays BSFM a monthly fee that is computed weekly at an annual rate of 0.12% of the Fund's average weekly net assets. For the eleven months ended October 31, 2004, BSFM earned $89,817 for administrative services.

BankBoston, N.A., Sao Paulo ("BBNA") serves as the Fund's administrator with respect to Brazilian investments. BBNA is paid for its services out of the custody fee payable to Brown Brothers Harriman & Co., the Fund's accounting agent and custodian, a quarterly fee based on an annual rate of 0.10% of average month end Brazilian net assets of the Fund.

Merrill Corporation ("Merrill"), an affiliate of CSAM, has been engaged by the Fund to provide certain financial printing services. For the eleven months ended October 31, 2004, Merrill was paid $54,755 for its services to the Fund.

The Independent Directors receive fifty percent (50%) of their annual retainer in the form of shares purchased by the Fund's transfer agent in the open

market. Directors as a group own less than 1% of the Fund's outstanding shares.

NOTE C. CAPITAL STOCK

The authorized capital stock of the Fund is 100,000,000 shares of common stock, $0.001 par value. Of the 8,680,021 shares outstanding at October 31, 2004, CSAM owned 14,333 shares.

NOTE D. INVESTMENT IN SECURITIES

For the eleven months ended October 31, 2004 purchases and sales of securities, other than short-term investments, were $56,766,644 and $61,113,243, respectively.

NOTE E. CREDIT FACILITY

The Fund, together with other funds/portfolios advised by CSAM (collectively, the "Participating Funds"), participates in a $75 million committed, unsecured, line of credit facility ("Credit Facility") with Deutsche Bank, A.G. as administrative agent and syndication agent and State Street Bank and Trust Company as operations agent for temporary or emergency purposes. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee at a rate of 0.10% per annum on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at the Federal Funds rate plus 0.50%. During the eleven months ended October 31, 2004, the Fund had no borrowings under the Credit Facility.

NOTE F. FEDERAL INCOME TAXES

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of foreign currency transactions, losses deferred due to wash sales, and excise tax regulations.

At October 31, 2004, the components of distributable earnings on a tax basis, for the Fund were as follows:

Undistributed ordinary income	--
Accumulated net realized loss	$ (88,722,816)
Unrealized appreciation	8,585,078
Total accumulated deficit	$ (80,137,738)

At October 31, 2004, the Fund had a capital loss carryforward for U.S. federal income tax purposes of $88,722,816 of which $13,111,409 expires in 2006. This amount is subject to Internal Revenue Sections limitations. Capital loss carryforwards of $5,308,276, $47,300,891, $17,356,479 and $5,645,761 expire in 2007, 2009, 2010 and 2011, respectively. It is uncertain whether the Fund will be able to realize the benefits before they expire. During the eleven month period ended October 31, 2004, the Fund utilized capital loss carryforwards of $7,860,895.

At October 31, 2004, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were $87,363,309, $16,345,492, $(7,760,592) and $8,584,900, respectively.

At October 31, 2004, the Fund reclassified $97,648 from accumulated net realized loss on investments and foreign currency related transactions to accumulated net investment income and $910 from accumulated net investment loss to paid-in capital, to adjust for current period permanent book/tax differences. Net assets were not affected by these reclassifications.

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NOTE G. RESTRICTED SECURITIES

Certain of the Fund's investments are restricted as to resale and are valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors in the absence of readily ascertainable market values. The table below shows the number of units/shares held, the acquisition dates, aggregate costs, fair value as of October 31, 2004, per unit/share of such securities and percent of net assets which the securities comprise. The final column represents the distribution received from each investment.

SECURITY	NUMBER OF UNITS/SHARES	ACQUISITION DATE(S)	COST	FAIR VALUE AT 10/31/2004	VALUE PER UNIT/SHARE	P O A
BPW Israel Ventures LLC	1,156,470	10/05/00 - 06/30/03	$ 875,853	$ 669,069	$ 0.58	
	17,250	12/26/03	16,032	9,980	0.58	

	291,878	02/11/04	271,262	168,864	0.58
	17,250	07/01/04	16,032	9,980	0.58
	1,482,848		1,179,179	857,893	
Concord Ventures II Fund L.P.	3,280,000	03/29/00 - 07/15/03	2,524,584	1,172,116	0.36
	120,000	03/02/04	115,789	42,882	0.36
	120,000	08/19/04	115,788	42,882	0.36
	3,520,000		2,756,161	1,257,880	
Emerging Markets Ventures I, L.P.	7,075,037	01/22/98 - 06/30/03	4,936,563	4,976,947	0.70
	36,095	12/30/03	34,207	25,391	0.70
	34,674	07/06/04	32,861	24,391	0.70
	7,145,806		5,003,631	5,026,729	
Exxel Capital Partners V, L.P.	1,897,761	05/11/98 - 12/03/98	449,172	0	0.00
Formula Ventures L.P.	1,467,094	08/06/99 - 07/24/03	601,316	210,381	0.14
	32,895	06/14/04	33,778	4,717	0.14
	1,499,989		635,094	215,098	
Giza GE Venture Fund III, L.P.	1,540,000	01/31/00 - 04/30/03	1,046,285	836,944	0.54
	165,000	12/10/03	145,075	89,673	0.54
	165,000	03/15/04	145,075	89,672	0.54
	247,500	10/11/04	247,500	134,509	0.54
	2,117,500		1,583,935	1,150,798	
Independent Network Television Holding Ltd., Series II	1,000,000	07/06/98	1,000,000	1,000,000	1.00
International Wireless Communications Holdings Corp.	15,092	12/08/97	414,568	0	0.00
J.P. Morgan Latin America Capital Partners (Cayman), L.P.	803,879	04/10/00 - 05/28/03	780,246	670,298	0.83

SECURITY	NUMBER OF UNITS/SHARES	ACQUISITION DATE(S)	COST	FAIR VALUE AT 10/31/2004	VALUE PER UNIT/SHARE	P O A
J.P. Morgan Latin America Capital Partners (Delaware), L.P.	1,183,058	04/10/00 - 04/17/03	$ 552,548	$ 446,285	$ 0.38	
	94,159	03/26/04	43,977	35,520	0.38	
	1,277,217		596,525	481,805		
K.T. Concord Venture Fund L.P.	2,000,000	12/08/97 - 09/29/00	1,692,236	880,156	0.44	
Neurone Ventures II, L.P.	337,500	11/24/00 - 06/23/03	199,044	153,686	0.46	
	67,500	05/26/04	55,443	30,737	0.46	
	11,184	08/26/04	0	5,093	0.46	
	22,500	09/24/04	19,102	10,246	0.46	
	438,684		273,589	199,762		
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	1,000,000	12/21/00 - 08/18/03	765,586	584,320	0.58	
	250,000	08/09/04	239,420	146,080	0.58	
	1,250,000		1,005,006	730,400		
Technology Crossover Ventures IV, L.P.	1,440,400	03/08/00 - 11/14/03	694,548	748,906	0.52	
	86,400	01/15/04	75,614	44,922	0.52	
	37,000	06/30/04	33,120	19,237	0.52	
	1,563,800		803,282	813,065		
Telesoft Partners L.P.	1,250,000	07/22/97 - 06/07/01	713,241	134,875	0.11	
Telesoft Partners II QP, L.P.	1,140,000	07/14/00 - 12/12/02	714,878	855,937	0.75	
	120,000	12/08/03	101,124	90,099	0.75	
	240,000	06/03/04	202,248	180,197	0.75	
	1,500,000		1,018,250	1,126,233		

The Renaissance Fund LDC	160	03/30/94 - 03/21/97	484,061	95,232	595.20
TVG Asian Communications Fund II, L.P.	2,930,599	06/07/00 - 11/07/03	2,479,492	2,209,338	0.75
	77,775	12/31/03	77,775	58,634	0.75
	3,008,374		2,557,267	2,267,972	
Walden-Israel Ventures III, L.P.	340,313	02/23/01 - 10/09/03	236,804	217,562	0.64
	83,875	02/02/04	77,249	53,621	0.64
	68,750	05/27/04	63,319	43,952	0.64
	492,938		377,372	315,135	
Total			$ 23,322,815	$ 17,223,331	

The Fund may incur certain costs in connection with the disposition of the above securities.

NOTE H. SHARE REPURCHASE PROGRAM

The Board of Directors of the Fund, at a meeting held on November 21, 2003, authorized management to make open market purchases from time to time in an amount up to 10% of the Fund's outstanding shares whenever the Fund's shares are trading at a discount to net asset value of 15% or more. The Board has instructed management to report repurchase activity to it regularly, and to post the number of shares repurchased on the Fund's website on a monthly basis. For the eleven months ended October 31, 2004, the Fund repurchased 484,200 of its shares for a total cost of $3,835,755 at a weighted discount of 14.39% from net asset value. The Fund had no repurchases for the fiscal year ended November 30, 2003. The Board at the same time determined to suspend the Fund's annual self-tender program that had been announced in June of 2000. Open market purchases may also be made within the discretion of management if the discount is less than 15%. In November 2002, the Fund completed a tender offer for 15% of its outstanding shares (1,617,215 shares) at a price of $6.53 per share.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
of The Emerging Markets Telecommunications Fund, Inc.:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of The Emerging Markets Telecommunications Fund, Inc. (the "Fund") at October 31, 2004, the results of its operations and its cash flows for the eleven months then ended, the changes in its net assets for eleven months and the year ended November 30, 2003, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2004 by correspondence with the custodian and private equity issuers, provide a reasonable basis for our opinion.

As explained in Note A, the financial statements include securities valued at $18,515,687 (21.44% of net assets), whose fair values have been determined in good faith under procedures established by the Board of Directors in the absence of readily ascertainable market values. We have reviewed the procedures established by the Board of Directors to value such securities and have inspected underlying documentation, and, in the circumstances, we believe the procedures are reasonable and the documentation appropriate. However, these values may differ significantly from the values that would have been used had a ready market for the securities existed, and the difference could be material.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
December 15, 2004

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DESCRIPTION OF INVESTLINK(SM) PROGRAM (UNAUDITED)

The InvestLink(SM) Program is sponsored and administered by EquiServe Trust Company, N.A., with EquiServe, Inc. acting as service agent to the aforementioned and, not by The Emerging Markets Telecommunications Fund, Inc. (the "Fund"). EquiServe Trust Company, N.A., will act as program administrator (the "Program Administrator") of the InvestLink(SM) Program (the "Program"). The purpose of the Program is to provide existing shareholders with a simple and convenient way to invest additional funds and reinvest dividends in shares of the Fund's common stock ("Shares") at prevailing prices, with reduced brokerage commissions and fees.

In order to participate in the Program, you must be a registered holder of at least one Share of stock of the Fund. Purchases of Shares with funds from a participant's cash payment or automatic account deduction will begin on the next day on which funds are invested. All cash payments must be drawn on a U.S. bank and payable in U.S. dollars. Checks must be made payable to EquiServe. If a participant selects the dividend reinvestment option, automatic investment of dividends generally will begin with the next dividend payable after the Program Administrator receives his enrollment form. Once in the Program, a person will remain a participant until he terminates his participation or sells all Shares held in his Program account, or his account is terminated by the Program Administrator. A participant may change his investment options at any time by requesting a new enrollment form and returning it to the Program Administrator.

A participant will be assessed certain charges in connection with his participation in the Program. All optional cash deposit investments will be subject to a service charge. Sales processed through the Program will have a service fee deducted from the net proceeds, after brokerage commissions. In addition to the transaction charges outlined above, participants will be assessed per share processing fees (which include brokerage commissions.) Participants will not be charged any fee for reinvesting dividends. The number of Shares to be purchased for a participant depends on the amount of his dividends, cash payments or bank account or payroll deductions, less applicable fees and commissions, and the purchase price of the Shares. The investment date for cash payments is the 25th day of each month (or the next trading day if the 25th is not a trading day). The investment date for dividend reinvestment is the dividend payment date. The Program Administrator uses dividends and funds of participants to purchase Shares of the Fund in the open market. Such purchases will be made by participating brokers as agent for the participants using normal cash settlement practices. All Shares purchased through the Program will be allocated to participants as of the settlement date, which is usually three business days from the purchase date. In all cases, transaction processing will occur within 30 days of the receipt of funds, except where temporary curtailment or suspension of purchases is necessary to comply with applicable provisions of the Federal Securities laws or when unusual market conditions make prudent investment impracticable. In the event the Program Administrator is unable to purchase Shares within 30 days of the receipt of funds, such funds will be returned to the participants.

The average price of all Shares purchased by the Program Administrator with all funds received during the time period from two business days preceding any investment date up to the second business day preceding the next investment date shall be the price per share allocable to a participant in connection with the Shares purchased for his account with his funds or dividends received by the Program Administrator during such time period. The average price of all Shares sold by the Program Administrator pursuant to sell orders received during such time period shall be the price per share allocable to a participant in connection with the Shares sold for his account pursuant to his sell orders received by the Program Administrator during such time period. All sale requests having an

anticipated market value of $100,000.00 or more are expected to be submitted in written form. In addition, all sale requests received by the Program Administrator within thirty (30) days of an address change are expected to be submitted in written form.

EquiServe Trust Company, N.A., as Program Administrator, administers the Program for participants, keeps records, sends statements of account to participants and performs other duties relating to the Program. Each participant in the Program will receive a statement of his account following each purchase of Shares. The statements will also show the amount of dividends credited to such participant's account (if applicable), as well as the fees paid by the participant. In addition, each participant will receive copies of the Fund's annual and semi-annual reports to shareholders, proxy statements and, if applicable, dividend income information for tax reporting purposes.

If the Fund is paying dividends on the Shares, a participant will receive dividends through the Program for all Shares held on the dividend record date on the basis of full and fractional Shares held in his account, and for all other Shares of the Fund registered in his name. The Program Administrator will send checks to the participants for the amounts of their dividends that are not to be automatically reinvested at no cost to the participants.

Shares of the Fund purchased under the Program will be registered in the name of the accounts of the respective participants. Unless requested, the Fund will not issue to participants certificates for Shares of the Fund purchased under the Program. The Program Administrator will hold the Shares in book-entry form until a Program participant chooses to withdraw his Shares or terminate his participation in the Program. The number of Shares purchased for a participant's account under the Program will be shown on his statement of account. This feature protects against loss, theft or destruction of stock certificates.

A participant may withdraw all or a portion of the Shares from his Program account by notifying the Program Administrator. After receipt of a participant's request, the Program Administrator will issue to such participant certificates for the whole Shares of the Fund so withdrawn or, if requested by the participant, sell the Shares for him and send him the proceeds, less applicable brokerage commissions, fees, and transfer taxes, if any. If a participant withdraws all full and fractional Shares in his Program account, his participation in the Program will be terminated by the Program Administrator. In no case will certificates for fractional Shares be issued. The Program Administrator will convert any fractional Shares held by a participant at the time of his withdrawal to cash.

Participation in any rights offering, dividend distribution or stock split will be based upon both the Shares of the Fund registered in participants' names and the Shares (including fractional Shares) credited to participants' Program accounts. Any stock dividend or Shares resulting from stock splits with respect to Shares of the Fund, both full and fractional, which participants hold in their Program accounts and with respect to all Shares registered in their names will be automatically credited to their accounts.

All Shares of the Fund (including any fractional share) credited to his account under the Program will be voted as the participant directs. The participants will be sent the proxy materials for the annual meetings of shareholders. When a participant returns an executed proxy, all of such Shares will be voted as indicated. A participant may also elect to vote his Shares in person at the Shareholders' meeting.

A participant will receive tax information annually for his personal records and to help him prepare his U.S. federal income tax return. The automatic reinvestment of dividends does not relieve him of any income tax which may be payable on dividends. For further

information as to tax consequences of participation in the Program, participants should consult with their own tax advisors.

The Program Administrator in administering the Program will not be liable for any act done in good faith or for any good faith omission to act. However, the Program Administrator will be liable for loss or damage due to error caused by its negligence, bad faith or willful misconduct. Shares held in custody by the Program Administrator are not subject to protection under the Securities Investors Protection Act of 1970.

The participant should recognize that neither the Fund nor the Program Administrator can provide any assurance of a profit or protection against loss on any Shares purchased under the Program. A participant's investment in Shares held in his Program account is no different than his investment in directly held Shares in this regard. The participant bears the risk of loss and the benefits of gain from market price changes with respect to all of his Shares. Neither the Fund nor the Program Administrator can guarantee that Shares purchased under the

Program will, at any particular time, be worth more or less than their purchase price. Each participant must make an independent investment decision based on his own judgment and research.

While the Program Administrator hopes to continue the Program indefinitely, the Program Administrator reserves the right to suspend or terminate the Program at any time. It also reserves the right to make modifications to the Program. Participants will be notified of any such suspension, termination or modification in accordance with the terms and conditions of the Program. The Program Administrator also reserves the right to terminate any participant's participation in the Program at any time. Any question of interpretation arising under the Program will be determined in good faith by the Program Administrator and any such good faith determination will be final.

Any interested shareholder may participate in the Program. All other cash payments or bank account deductions must be at least $100.00, up to a maximum of $100,000.00 annually. An interested shareholder may join the Program by reading the Program description, completing and signing the enrollment form and returning it to the Program Administrator. The enrollment form and information relating to the Program (including the terms and conditions) may be obtained by calling the Program Administrator at one of the following telephone numbers: (800) 730-6001 (U.S. and Canada) or (781) 575-3100 (outside U.S. and Canada). All correspondence regarding the Program should be directed to: EquiServe Trust Company, N.A., InvestLink(SM) Program, P.O. Box 43010, Providence, RI 02940-3010.

InvestLink is a service mark of EquiServe Trust Company, N.A.

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INFORMATION CONCERNING DIRECTORS AND OFFICERS (UNAUDITED)

NAME, ADDRESS AND DATE OF BIRTH	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	PO... O...
INDEPENDENT DIRECTORS				
Enrique R. Arzac c/o Credit Suisse Asset Management, LLC Attn:General Counsel 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 10/02/41	Lead Director; Nominating Committee Chairman and Audit Committee Member	Since 1996; current term ends at the 2007 annual meeting	Professor of Finance and Economics, Graduate School of Business, Columbia University since 1971	
James J. Cattano c/o Primary Resources, Inc. 55 Old Field Point Road Greenwich, Connecticut 06830	Director; Nominating Committee Member and Audit Committee	Since 1993; current term ends at the 2007 annual meeting	President, Primary Resources Inc. (an international trading and manufacturing company specializing in	

Date of Birth: 06/24/43	Chairman		the sale of agricultural commodities throughout Latin American markets) since October 1996
George W. Landau c/o Credit Suisse Asset Management, LLC Attn:General Counsel 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 03/04/20	Director; Nominating and Audit Committee Member	Since 1993; current term ends at the 2006 annual meeting	Senior Advisor, Latin America, The Coca-Cola Company since 1988 Advisor of Guardian Industries (a glass manufacturer) since 1992
Martin M. Torino c/o Credit Suisse Asset Management, LLC Attn: General Counsel 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 08/14/49	Director; Nominating and Audit Committee Member	Since 1993; current term ends at the 2005 annual meeting	Chief Executive Officer and Director of Celsur Logistica S.A. (Logistics) since 2002; Chairman of the Board of Ingenio y Refineria San Martin Del Tabacal S.A. (sugar refinery) from August 1996 to 2000

NAME, ADDRESS AND DATE OF BIRTH	POSITION(S) HELD WITH FUND	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	PO O
INTERESTED DIRECTOR				
William W. Priest, Jr.* c/o Epoch Investment Partners 667 Madison Avenue New York, New York 10021 Date of Birth: 09/24/41	Director	Since 1997; current term ends at the 2005 annual meeting	Chief Executive Officer of J Net Enterprises, Inc. (technology holding company) since June 2004; Chief Executive Officer of Epoch Investment Partners, Inc. since April 2004; Co-Managing Partner, Steinberg Priest & Sloane Capital Management, LLC from 2001 to March 2004; Chairman and Managing Director of CSAM from 2000 to February 2001, Chief Executive Officer and Managing Director of CSAM from 1990 to 2000	

NAME, ADDRESS AND DATE OF BIRTH	POSITION(S) HELD WITH FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(
OFFICERS			
Michael E. Kenneally** c/o Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 03/30/54	Chairman of the Fund, Chief Executive Officer and President	Since 2004	Chairman and Global Chief Ex 2003; Chairman and Chief Inv America Capital Management f
Emily Alejos c/o Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 10/27/63	Chief Investment Officer	Since 1999	Director of CSAM since Janua from 1997 to January 1999; A Officer of other Credit Suis

* Designates a director who is an "interested person" of the Fund as defined under the Investment Company Act Of 1940, as amended. Mr. Priest is an interested person of the Fund because, up to December 31, 2002, he was retained by CSAM to provide consulting services.

** Effective August 9, 2004, Michael E. Kenneally was appointed as Chairman of the Fund, Chief Executive Officer and President of the Fund. Joseph D. Gallagher who previously held these positions has resigned effective August 9, 2004.

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NAME, ADDRESS AND DATE OF BIRTH	POSITION(S) HELD WITH FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(
OFFICERS--(CONCLUDED)			
Michael A. Pignataro c/o Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 11/15/59	Chief Financial Officer and Secretary	Since 1993	Director and Director of Fun Associated with CSAM since 1 Suisse Funds
Emidio Morizio Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York	Chief Compliance Officer	Since 2004	Vice President and Global He Associated with CSAM since J Director of Compliance of Fo to June 2000; Officer of oth

10017-3140

Date of Birth: 09/21/66

Ajay Mehra Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 08/14/70	Chief Legal Officer	Since 2004	Director and Deputy General 2004; Senior Associate of Sh September 2000 to September Division of Investment Manag 2000; Officer of other Credi
J. Kevin Gao Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 10/12/67	Senior Vice President	Since 2004	Vice President and legal cou CSAM since July 2003; Associ Farr & Gallagher LLP from 19 Credit Suisse Funds
Robert M. Rizza c/o Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140 Date of Birth: 12/09/65	Treasurer	Since 1999	Assistant Vice President of Associated with CSAM since 1 Suisse Funds

ANNUAL CERTIFICATIONS (UNAUDITED)

The Fund's Chief Executive Officer has filed an annual certification with the NYSE that, as of the date of the certification, he was unaware of any violation by the Fund of the NYSE's corporate governance listing standards. The Fund's Chief Executive Officer and Chief Financial Officer have also filed certifications with the SEC as part of the Fund's Form N-CSR filings that cover certain public disclosure documents of the Fund, including its annual and semi-annual reports to stockholders.

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PROXY VOTING AND PORTFOLIO HOLDINGS INFORMATION (UNAUDITED)

Information regarding how The Emerging Markets Telecommunications Fund, Inc. (the "Fund") voted proxies related to its portfolio securities during the 12-month period ended June 30, 2004 as well as the policies and procedures that the Fund uses to determine how to vote proxies relating to its portfolio securities are available:

- By calling 1-800-293-1232;
- On the Fund's website, www.csam.com/us
- On the website of the Securities and Exchange Commission, http://www.sec.gov.

The Fund files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at http://www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

OTHER FUNDS MANAGED BY CREDIT SUISSE ASSET MANAGEMENT, LLC

Credit Suisse Capital Appreciation Fund
Credit Suisse Cash Reserve Fund
Credit Suisse Emerging Markets Fund
Credit Suisse Fixed Income Fund
Credit Suisse Global Fixed Income Fund
Credit Suisse Global Post-Venture Capital Fund
Credit Suisse High Income Fund
Credit Suisse International Focus Fund
Credit Suisse Japan Equity Fund
Credit Suisse Large Cap Value Fund
Credit Suisse Mid-Cap Growth Fund
Credit Suisse New York Municipal Fund
Credit Suisse Select Equity Fund
Credit Suisse Short Duration Bond Fund
Credit Suisse Small Cap Growth Fund
Credit Suisse Small Cap Value Fund

Fund shares are not deposits or other obligations of Credit Suisse Asset Management, LLC or any affiliate, are not FDIC-insured and are not guaranteed by Credit Suisse Asset Management, LLC or any affiliate. Fund investments are subject to investment risks, including loss of your investment. There are special risk considerations associated with international, global, emerging-market, small-company, private equity, high-yield debt, single-industry, single-country and other special, aggressive or concentrated investment strategies. Past performance cannot guarantee future results.

More complete information about a fund, including charges and expenses, is provided in the Prospectus, which should be read carefully before investing. You may obtain copies by calling Credit Suisse Funds at 800-927-2874. For up-to-date performance, please look in the mutual fund section of your newspaper under Credit Suisse.

Credit Suisse Asset Management Securities, Inc., Distributor.

SUMMARY OF GENERAL INFORMATION (UNAUDITED)

The Fund--The Emerging Markets Telecommunications Fund, Inc.--is a closed-end, non-diversified management investment company whose shares trade on the New York Stock Exchange, Inc. Its investment objective is long-term capital appreciation through investments primarily in equity securities of telecommunications companies in emerging countries. Credit Suisse Asset Management, LLC (New York), the Fund's investment adviser, is part of Credit Suisse Asset Management ("CSAM"), the institutional and mutual-fund asset-management arm of Credit Suisse First Boston. As of September 30, 2004, CSAM managed over $27 billion in the U.S. and, together with its global affiliates, managed assets of over $308 billion in 15 countries.

SHAREHOLDER INFORMATION

The market price is published in: THE NEW YORK TIMES (daily) under the designation "EmMktTel" and THE WALL STREET JOURNAL (daily), and BARRON'S (each Monday) under the designation "EmergMktTele". The Fund's New York Stock Exchange, Inc. trading symbol is ETF. Weekly comparative net asset value (NAV) and market price information about The Emerging Markets Telecommunications Fund, Inc.'s shares are published each Sunday in THE NEW YORK TIMES and each Monday in THE WALL STREET JOURNAL and BARRON'S, as well as other newspapers, in a table called "Closed-End Funds."

THE CSAM GROUP OF FUNDS

LITERATURE REQUEST--Call today for free descriptive information on the closed-end funds listed below at 1-800-293-1232 or visit our website on the Internet: http://www.csam.com/us.

CLOSED-END FUNDS

SINGLE COUNTRY
The Brazilian Equity Fund, Inc. (BZL)
The Chile Fund, Inc. (CH)
The First Israel Fund, Inc. (ISL)
The Indonesia Fund, Inc. (IF)

MULTIPLE COUNTRY
The Latin America Equity Fund, Inc. (LAQ)

FIXED INCOME
Credit Suisse Asset Management Income Fund, Inc. (CIK)
Credit Suisse High Yield Bond Fund (DHY)

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that The Emerging Markets Telecommunications Fund, Inc. may from time to time purchase shares of its capital stock in the open market.

DIRECTORS AND CORPORATE OFFICERS

Enrique R. Arzac	Lead Director
James J. Cattano	Director
George W. Landau	Director
William W. Priest, Jr.	Director
Martin M. Torino	Director
Michael E. Kenneally	Chairman of the Fund, Chief Executive Officer and President
Emily Alejos	Chief Investment Officer
J. Kevin Gao	Senior Vice President
Ajay Mehra	Chief Legal Officer
Emidio Morizio	Chief Compliance Officer

Michael A. Pignataro	Chief Financial Officer and Secretary
Robert M. Rizza	Treasurer

INVESTMENT ADVISER

Credit Suisse Asset Management, LLC
466 Lexington Avenue
New York, NY 10017

INVESTMENT SUB-ADVISERS

Credit Suisse Asset Management (Australia) Limited
Level 32, Gateway Building
1 Macquarie Place
Sydney NSW 2000

Credit Suisse Asset Management Limited
Beaufort House
15 St. Botolph Street
London EC3A 7JJ, England

ADMINISTRATOR

Bear Stearns Funds Management Inc.
383 Madison Avenue
New York, NY 10179

CUSTODIAN

Brown Brothers Harriman & Co.
40 Water Street
Boston, MA 02109

SHAREHOLDER SERVICING AGENT

EquiServe Trust Company, N.A.
P.O. Box 43010
Providence, RI 02940

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
Two Commerce Square
Philadelphia, PA 19103

LEGAL COUNSEL

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019

This report, including the financial statements herein, is sent to the shareholders of the Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

[ETF LISTED NYSE(R) LOGO]
3018-AR-04

ITEM 2. CODE OF ETHICS.

The registrant has adopted a code of ethics applicable to its Chief Executive Officer, President, Chief Financial Officer and Chief Accounting Officer, or persons performing similar functions. A copy of the code is filed as Exhibit 12(a)(1) to this Form. There were no amendments to the code during the fiscal year ended October 31, 2004. There were no waivers or implicit waivers from the code granted by the registrant during the fiscal year ended October 31, 2004.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's governing board has determined that it has one audit committee financial expert serving on its audit committee: Enrique R. Arzac. The audit committee financial expert is "independent" for purposes of this item.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) through (d). The information in the table below is provided for services rendered to the registrant by its independent registered public accounting firm, PricewaterhouseCoopers LLP ("PwC"), for its fiscal years ended November 30, 2003 and October 31, 2004.

	2003	2004
Audit Fees	$ 51,000	$ 51,000
Audit-Related Fees(1)	$ 3,000	$ 4,500
Tax Fees(2)	$ 7,482	$ 7,482
All Other Fees	--	--
Total	$ 61,482	$ 62,982

(1) Services include agreed-upon procedures in connection with the registrant's semi-annual financial statements ($3,000 per year), and the registrant's third quarter 2004 Form N-Q filing ($1,500).

(2) Tax services in connection with the registrant's excise tax calculations and review of the registrant's applicable tax returns.

The information in the table below is provided with respect to non-audit services that directly relate to the registrant's operations and financial reporting and that were rendered by PwC to the registrant's investment adviser, Credit Suisse Asset Management, LLC ("CSAM"), and any service provider to the registrant controlling, controlled by or under common control with CSAM that provided ongoing services to the registrant ("Covered Services Provider"), for the registrant's fiscal years ended November 30, 2003 and October 31, 2004.

	2003	2004
Audit-Related Fees	N/A	N/A

Tax Fees	N/A	N/A
All Other Fees	N/A	N/A
Total	N/A	N/A

(e)(1) Pre-Approval Policies and Procedures. The Audit Committee ("Committee") of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the registrant and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to CSAM and any Covered Services Provider if the engagement relates directly to the operations and financial reporting of the registrant. The Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairperson of the Committee, and the Chairperson shall report to the Committee, at its next regularly scheduled meeting after the Chairperson's pre-approval of such services, his or her decision(s). The Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Committee's pre-approval responsibilities to other persons (other than CSAM or the registrant's officers). Pre-approval by the Committee of any permissible non-audit services shall not be required so long as: (i) the aggregate amount of all such permissible non-audit services provided to the registrant, CSAM and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the registrant to its independent registered public accounting firm during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the registrant at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved by the Committee (or its delegate(s)) prior to the completion of the audit.

(e)(2) The information in the table below sets forth the percentages of fees for services (other than audit, review or attest services) rendered by PwC to the registrant for which the pre-approval requirement was waived pursuant to Rule 2-01(c)(7)(i)(C) of Regulation S-X:

	2003	2004
Audit-Related Fees	N/A	N/A
Tax Fees	N/A	N/A
All Other Fees	N/A	N/A
Total	N/A	N/A

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The information in the table below sets forth the percentages of fees for services (other than audit, review or attest services) rendered by PwC to CSAM and any Covered Services Provider required to be approved pursuant to Rule 2-01(c)(7)(ii)of Regulation S-X, for the registrant's fiscal years ended November 30, 2003 and October 31, 2004:

	2003	2004
Audit-Related Fees	N/A	N/A
Tax Fees	N/A	N/A
All Other Fees	N/A	N/A

Total	N/A	N/A

(f) Not Applicable.

(g) The aggregate fees billed by PwC for non-audit services rendered to the registrant, CSAM and Covered Service Providers for the fiscal years ended November 30, 2003 and October 31, 2004 were $10,482 and $11,982, respectively.

(h) Not Applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The members of the committee are Enrique R. Arzac, James Cattano, George W. Landau and Martin Torino.

ITEM 6. SCHEDULE OF INVESTMENTS.

Included as part of the report to shareholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

CREDIT SUISSE ASSET MANAGEMENT, LLC

CREDIT SUISSE FUNDS

CREDIT SUISSE INSTITUTIONAL FUNDS

CSAM CLOSED-END FUNDS

PROXY VOTING POLICY AND PROCEDURES

Introduction

Credit Suisse Asset Management, LLC ("CSAM") is a fiduciary that owes each of its clients duties of care and loyalty with respect to proxy voting. The duty of care requires CSAM to monitor corporate events and to vote proxies. To satisfy its duty of loyalty, CSAM must cast proxy votes in the best interests of each of its clients.

The Credit Suisse Funds, Credit Suisse Institutional Funds, and CSAM Closed-End Funds (the "Funds"), which have engaged Credit Suisse Asset Management, LLC as their investment adviser, are of the belief that the proxy voting process is a means of addressing corporate governance issues and encouraging corporate actions both of which can enhance shareholder value.

Policy

The Proxy Voting Policy (the "Policy") set forth below is designed to ensure that proxies are voted in the best interests of CSAM's clients. The Policy addresses particular issues and gives a general indication of how CSAM will vote proxies. The Policy is not exhaustive and does not include all potential issues.

Proxy Voting Committee

The Proxy Voting Committee will consist of a member of the Portfolio Management Department, a member of the Legal and Compliance Department, and a member of the Operations Department (or their designees). The purpose of the Proxy Voting Committee is to administer the voting of all clients' proxies in accordance with the Policy. The Proxy Voting Committee will review the Policy annually to ensure that it is designed to promote the best interests of CSAM's clients.

For the reasons disclosed below under "Conflicts," the Proxy Voting Committee has engaged the services of an independent third party (initially, Institutional Shareholder Services ("ISS")) to assist in issue analysis and vote recommendation for proxy proposals. Proxy proposals addressed by the Policy will be voted in accordance with the Policy. Proxy proposals addressed by the Policy that require a case-by-case analysis will be voted in accordance with the vote

recommendation of ISS. Proxy proposals not addressed by the Policy will also be voted in accordance with the vote recommendation of ISS. To the extent that the Proxy Voting Committee proposes to deviate from the Policy or the ISS vote recommendation, the Committee shall obtain client consent as described below.

CSAM investment professionals may submit a written recommendation to the Proxy Voting Committee to vote in a manner inconsistent with the Policy and/or the recommendation of ISS. Such recommendation will set forth its basis and rationale. In addition, the investment professional must confirm in writing that he/she is not aware of any conflicts of interest concerning the proxy matter or provide a full and complete description of the conflict.

Conflicts

CSAM is the institutional and mutual fund asset management arm of Credit Suisse First Boston, which is part of Credit Suisse Group, one of the world's largest financial organizations. As part of a global, full service investment-bank, broker-dealer, and asset-management organization, CSAM and its affiliates and personnel may have multiple advisory, transactional, financial, and other interests in securities, instruments, and companies that may be purchased or sold by CSAM for its clients' accounts. The interests of CSAM and/or its affiliates and personnel may conflict with the interests of CSAM's clients in connection with any proxy issue. In addition, CSAM may not be able to identify all of the conflicts of interest relating to any proxy matter.

Consent

In each and every instance in which the Proxy Voting Committee favors voting in a manner that is inconsistent with the Policy or the vote recommendation of ISS (including proxy proposals addressed and not addressed by the Policy), it shall disclose to the client conflicts of interest information and obtain client consent to vote. Where the client is a Fund, disclosure shall be made to any one director who is not an "interested person," as that term is defined under the Investment Company Act of 1940, as amended, of the Fund.

Recordkeeping

CSAM is required to maintain in an easily accessible place for five years all records relating to proxy voting.

These records include the following:

- a copy of the Policy;

- a copy of each proxy statement received on behalf of CSAM clients;

- a record of each vote cast on behalf of CSAM clients;

- a copy of all documents created by CSAM personnel that were material to making a decision on a vote or that memorializes the basis for the decision; and

- a copy of each written request by a client for information on how CSAM voted proxies, as well as a copy of any written response.

CSAM reserves the right to maintain certain required proxy records with ISS in accordance with all applicable regulations.

Disclosure

CSAM will describe the Policy to each client. Upon request, CSAM will provide any client with a copy of the Policy. CSAM will also disclose to its clients how they can obtain information on their proxy votes.

ISS will capture data necessary for Funds to file Form N-PX on an annual basis concerning their proxy voting record in accordance with applicable law.

Procedures

The Proxy Voting Committee will administer the voting of all client proxies. CSAM has engaged ISS as an independent third party proxy voting service to assist in the voting of client proxies. ISS will coordinate with each client's custodian to ensure that proxy materials reviewed by the custodians are processed in a timely fashion. ISS will provide CSAM with an analysis of proxy issues and a vote recommendation for proxy proposals. ISS will refer proxies to the Proxy Voting Committee for instructions when the application of the Policy is not clear. The Proxy Voting Committee will notify ISS of any changes to the Policy or deviating thereof.

PROXY VOTING POLICY

Operational Items

Adjourn Meeting

Proposals to provide management with the authority to adjourn an annual or special meeting will be determined on a case-by-case basis.

Amend Quorum Requirements

Proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding will be determined on a case-by-case basis.

Amend Minor Bylaws

Generally vote for bylaw or charter changes that are of a housekeeping nature.

Change Date, Time, or Location of Annual Meeting

Generally vote for management proposals to change the date/time/location of the annual meeting unless the proposed change is unreasonable. Generally vote against shareholder proposals to change the date/time/location of the annual meeting unless the current scheduling or location is unreasonable.

Ratify Auditors

Generally vote for proposals to ratify auditors unless: (1) an auditor has a financial interest in or association with the company, and is therefore not independent; (2) fees for non-audit services are excessive, or (3) there is reason to believe that the independent auditor has rendered an opinion, which is neither accurate nor indicative of the company's financial position. Generally vote on a case-by-case basis on shareholder proposals asking companies to prohibit their auditors from engaging in non-audit services (or capping the level of non-audit services). Generally vote on a case-by-case basis on auditor rotation proposals taking into consideration: (1) tenure of audit firm; (2) establishment and disclosure of a renewal process whereby the auditor is regularly evaluated for both audit quality and competitive price; (3) length of the rotation period advocated in the proposal, and (4) significant audit related issues.

Board of Directors

Voting on Director Nominees in Uncontested Elections

Generally votes on director nominees on a case-by-case basis. Votes may be withheld: (1) from directors who attended less than 75% of the board and committee meetings without a valid reason for the absences; (2) implemented or renewed a dead-hand poison pill; (3) ignored a shareholder proposal that was approved by a majority of the votes cast for two consecutive years; (4) ignored a shareholder proposal approved by a majority of the shares outstanding; (5) have failed to act on takeover offers where the majority of the shareholders have tendered their shares; (6) are inside directors or affiliated outside directors and sit on the audit, compensation, or nominating committee; (7) are inside directors or affiliated outside directors and the full board serves as the audit, compensation, or nominating committee or the company does not have one of these committees; or (8) are audit committee members and the non-audit fees paid to the auditor are excessive

Cumulative Voting

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Proposals to eliminate cumulative voting will be determined on a case-by-case basis. Proposals to restore or provide for cumulative voting in the absence of sufficient good governance provisions and/or poor relative shareholder returns will be determined on a case-by-case basis.

Director and Officer Indemnification and Liability Protection

Proposals on director and officer indemnification and liability protection generally evaluated on a case-by-case basis. Generally vote against proposals that would: (1) eliminate entirely directors' and officers' liability for monetary damages for violating the duty of care; or (2) expand coverage beyond just legal expenses to acts, such as negligence, that are more serious violations of fiduciary obligation than mere carelessness. Generally vote for only those proposals providing such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if: (1) the director was found to have acted in good faith and in a manner that he reasonably believed was in the best interests of the company, and (2) only if the director's legal expenses would be covered.

Filling Vacancies/Removal of Directors

Generally vote against proposals that provide that directors may be removed only for cause. Generally vote for proposals to restore shareholder ability to remove directors with or without cause. Proposals that provide that only continuing directors may elect replacements to fill board vacancies will be determined on a case-by-case basis. Generally vote for proposals that permit shareholders to elect directors to fill board vacancies.

Independent Chairman (Separate Chairman/CEO)

Generally vote for shareholder proposals requiring the position of chairman be filled by an independent director unless there are compelling reasons to recommend against the proposal, including: (1) designated lead director, elected by and from the independent board members with clearly delineated duties; (2) 2/3 independent board; (3) all independent key committees; or (4) established governance guidelines.

Majority of Independent Directors

Generally vote for shareholder proposals requiring that the board consist of a majority or substantial majority (two-thirds) of independent directors unless the board composition already meets the adequate threshold. Generally vote for shareholder proposals requiring the board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard. Generally withhold votes from insiders and affiliated outsiders sitting on the audit, compensation, or nominating committees. Generally withhold votes from insiders and affiliated outsiders on boards that are

lacking any of these three panels. Generally withhold votes from insiders and affiliated outsiders on boards that are not at least majority independent.

Term Limits

Generally vote against shareholder proposals to limit the tenure of outside directors.

Proxy Contests

Voting on Director Nominees in Contested Elections

Votes in a contested election of directors should be decided on a case-by-case basis, with shareholders determining which directors are best suited to add value for shareholders. The major decision factors are: (1) company performance relative to its peers; (2) strategy of the incumbents versus the dissidents; (3) independence of directors/nominees; (4) experience and skills of board candidates; (5) governance profile of the company; (6) evidence of management entrenchment; (7) responsiveness to shareholders; or (8) whether takeover offer has been rebuffed.

Amend Bylaws without Shareholder Consent

Proposals giving the board exclusive authority to amend the bylaws will be determined on a case-by-case basis. Proposals giving the board the ability to amend the bylaws in addition to shareholders will be determined on a case-by-case basis.

Confidential Voting

Generally vote for shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspectors of election, as long as the proposal includes a provision for proxy contests as follows: In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy may remain in place. If the dissidents will not agree, the confidential voting policy may be waived. Generally vote for management proposals to adopt confidential voting.

Cumulative Voting

Proposals to eliminate cumulative voting will be determined on a case-by-case basis. Proposals to restore or provide for cumulative voting in the absence of sufficient good governance provisions and/or poor relative shareholder returns will be determined on a case-by-case basis.

Antitakeover Defenses and Voting Related Issues

Advance Notice Requirements for Shareholder Proposals/Nominations

Votes on advance notice proposals are determined on a case-by-case basis.

Amend Bylaws without Shareholder Consent

Proposals giving the board exclusive authority to amend the bylaws will be determined on a case-by-case basis. Generally vote for proposals giving the board the ability to amend the bylaws in addition to shareholders.

Poison Pills (Shareholder Rights Plans)

Generally vote for shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it. Votes regarding management proposals to ratify a poison pill should be determined on a case-by-case basis. Plans should embody the following attributes: (1) 20% or higher flip-in or flip-over; (2) two to three year sunset provision; (3) no dead-hand or no-hand features; or (4) shareholder redemption feature

Shareholders' Ability to Act by Written Consent

Generally vote against proposals to restrict or prohibit shareholders' ability to take action by written consent. Generally vote for proposals to allow or make easier shareholder action by written consent.

Shareholders' Ability to Call Special Meetings

Proposals to restrict or prohibit shareholders' ability to call special meetings or that remove restrictions on the right of shareholders to act independently of management will be determined on a case-by-case basis.

Supermajority Vote Requirements

Proposals to require a supermajority shareholder vote will be determined on a case-by-case basis Proposals to lower supermajority vote requirements will be determined on a case-by-case basis.

Merger and Corporate Restructuring

Appraisal Rights

Generally vote for proposals to restore, or provide shareholders with, rights of appraisal.

Asset Purchases

Generally vote case-by-case on asset purchase proposals, taking into account: (1) purchase price, including earnout and contingent payments; (2) fairness opinion; (3) financial and strategic benefits; (4) how the deal was negotiated; (5) conflicts of interest; (6) other alternatives for the business; or (7) noncompletion risk (company's going concern prospects, possible bankruptcy).

Asset Sales

Votes on asset sales should be determined on a case-by-case basis after considering: (1) impact on the balance sheet/working capital; (2) potential elimination of diseconomies; (3) anticipated financial and operating benefits; (4) anticipated use of funds; (5) value received for the asset; fairness opinion (if any); (6) how the deal was negotiated; or (6) Conflicts of interest

Conversion of Securities

Votes on proposals regarding conversion of securities are determined on a case-by-case basis. When evaluating these proposals, should review (1) dilution to existing shareholders' position; (2) conversion price relative to market value; (3) financial issues: company's financial situation and degree of need for capital; effect of the transaction on the company's cost of capital; (4) control issues:

change in management; change in control; standstill provisions and voting agreements; guaranteed contractual board and committee seats for investor; veto power over certain corporate actions; (5) termination penalties; (6) conflict of interest: arm's length transactions, managerial incentives. Generally vote for the conversion if it is expected that the company will be subject to onerous penalties or will be forced to file for bankruptcy if the transaction is not approved.

Corporate Reorganization

Votes on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan are determined on a case-by-case basis, after evaluating: (1) dilution to existing shareholders' position; (2) terms of the offer; (3) financial issues; (4) management's efforts to pursue other alternatives; (5) control issues; (6) conflict of interest. Generally vote for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

Reverse Leveraged Buyouts

Votes on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan are determined on a case-by-case basis, after evaluating: (1) dilution to existing shareholders' position; (2) terms of the offer; (3) financial issues; (4) management's efforts to pursue other alternatives; (5) control issues; (6) conflict of interest. Generally vote

for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

Formation of Holding Company

Votes on proposals regarding the formation of a holding company should be determined on a case-by-case basis taking into consideration: (1) the reasons for the change; (2) any financial or tax benefits; (3) regulatory benefits; (4) increases in capital structure; (5) changes to the articles of incorporation or bylaws of the company. Absent compelling financial reasons to recommend the transaction, generally vote against the formation of a holding company if the transaction would include either of the following: (1) increases in common or preferred stock in excess of the allowable maximum as calculated a model capital structure; (2) adverse changes in shareholder rights; (3) going private transactions; (4) votes going private transactions on a case-by-case basis, taking into account: (a) offer price/premium; (b) fairness opinion; (c) how the deal was negotiated; (d) conflicts of interest; (e) other alternatives/offers considered; (f) noncompletion risk.

Joint Ventures

Vote on a case-by-case basis on proposals to form joint ventures, taking into account: (1) percentage of assets/business contributed; (2) percentage ownership; (3) financial and strategic benefits; (4) governance structure; (5) conflicts of interest; (6) other alternatives; (7) noncompletion risk; (8) liquidations. Votes on liquidations should be determined on a case-by-case basis after reviewing: (1) management's efforts to pursue other alternatives such as mergers; (2) appraisal value of the assets (including any fairness opinions); (3) compensation plan for executives managing the liquidation. Generally vote for the liquidation if the company will file for bankruptcy if the proposal is not approved.

Mergers and Acquisitions

Votes on mergers and acquisitions should be considered on a case-by-case basis, determining whether the transaction enhances shareholder value by giving consideration to: (1) prospects of the combined companies; (2) anticipated financial and operating benefits; (3) offer price; (4) fairness opinion; (5) how the deal was negotiated; (6) changes in corporate governance and their impact on shareholder rights; (7) change in the capital structure; (8) conflicts of interest.

Private Placements

Votes on proposals regarding private placements should be determined on a case-by-case basis. When evaluating these proposals, should review: (1) dilution to existing shareholders' position; (2) terms of the offer; (3) financial issues; (4) management's efforts to pursue alternatives such as mergers; (5) control issues; (6) conflict of interest. Generally vote for the

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private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.

Prepackaged Bankruptcy Plans

Votes on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan are determined on a case-by-case basis, after evaluating: (1) dilution to existing shareholders' position; (2) terms of the offer; (3) financial issues; (4) management's efforts to pursue other alternatives; (5) control issues; (6) conflict of interest. Generally vote for the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

Recapitalization

Votes case-by-case on recapitalizations (reclassifications of securities), taking into account: (1) more simplified capital structure; (2) enhanced liquidity; (3) fairness of conversion terms, including fairness opinion; (4) impact on voting power and dividends; (5) reasons for the reclassification; (6) conflicts of interest; (7) other alternatives considered.

Reverse Stock Splits

Generally vote for management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced. Generally vote for management proposals to implement a reverse stock split to avoid delisting. Votes on proposals to implement a reverse stock split that do not proportionately reduce the number of shares authorized for issue should be determined on a case-by-case basis.

Spinoffs

Votes on spinoffs should be considered on a case-by-case basis depending on: (1) tax and regulatory advantages; (2) planned use of the sale proceeds; (3) valuation of spinoff; fairness opinion; (3) benefits that the spinoff may have on the parent company including improved market focus; (4) conflicts of interest; managerial incentives; (5) any changes in corporate governance and their impact on shareholder rights; (6) change in the capital structure

Value Maximization Proposals

Vote case-by-case on shareholder proposals seeking to maximize shareholder value.

Capital Structure

Adjustments to Par Value of Common Stock

Generally vote for management proposals to reduce the par value of common stock unless the action is being taken to facilitate an antitakeover device or some other negative corporate governance action. Generally vote for management proposals to eliminate par value.

Common Stock Authorization

Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a case-by-case basis. Generally vote against proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights. Generally vote for proposals to approve increases beyond the allowable increase when a company's shares are in danger of being delisted or if a company's ability to continue to operate as a going concern is uncertain.

Dual-class Stock

Generally vote against proposals to create a new class of common stock with superior voting rights. Generally vote for proposals to create a new class of nonvoting or subvoting common stock if: (1) it is intended for financing purposes with minimal or no dilution to current shareholders; (2) it is not designed to preserve the voting power of an insider or significant shareholder.

Issue Stock for Use with Rights Plan

Generally vote against proposals that increase authorized common stock for the explicit purpose of implementing a shareholder rights plan.

Preemptive Rights

Votes regarding shareholder proposals seeking preemptive rights should be determined on a case-by-case basis after evaluating: (1) the size of the company; (2) the shareholder base; (3) the liquidity of the stock

Preferred Stock

Generally vote against proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights ("blank check" preferred stock). Generally vote for proposals to create "declawed" blank check preferred stock (stock that cannot be used as a takeover defense). Generally vote for proposals to authorize preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable. Generally vote against proposals to increase the number of blank check preferred stock authorized for issuance when no shares have been issued or reserved for a specific purpose. Generally vote case-by-case on proposals to increase the number of blank check

preferred shares after analyzing the number of preferred shares available for issue given a company's industry and performance in terms of shareholder returns.

Recapitalization

Vote case-by-case on recapitalizations (reclassifications of securities), taking into account: (1) more simplified capital structure; (2) enhanced liquidity; (3) fairness of conversion terms, including fairness opinion; (4) impact on voting power and dividends; (5) reasons for the reclassification; (6) conflicts of interest; (7) other alternatives considered.

Reverse Stock Splits

Generally vote for management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced. Generally vote for management proposals to implement a reverse stock split to avoid delisting. Votes on proposals to implement a reverse stock split that do not proportionately reduce the number of shares authorized for issue should be determined on a case-by-case basis.

Share Repurchase Programs

Generally vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

Stock Distributions: Splits and Dividends

Generally vote for management proposals to increase the common share authorization for a stock split or share dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance.

Tracking Stock

Votes on the creation of tracking stock are determined on a case-by-case basis, weighing the strategic value of the transaction against such factors as: (1) adverse governance changes; (2) excessive increases in authorized capital stock; (3) unfair method of distribution; (4) diminution of voting rights; (5) adverse conversion features; (6) negative impact on stock option plans; (7) other alternatives such as a spinoff.

Executive and Director Compensation

Executive and Director Compensation

Votes on compensation plans for directors are determined on a case-by-case basis.

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Stock Plans in Lieu of Cash

Votes for plans which provide participants with the option of taking all or a portion of their cash compensation in the form of stock are determined on a case-by-case basis. Generally vote for plans which provide a dollar-for-dollar cash for stock exchange. Votes for plans which do not provide a dollar-for-dollar cash for stock exchange should be determined on a case-by-case basis.

Director Retirement Plans

Generally vote against retirement plans for nonemployee directors. Generally vote for shareholder proposals to eliminate retirement plans for nonemployee directors.

Management Proposals Seeking Approval to Reprice Options

Votes on management proposals seeking approval to reprice options are evaluated on a case-by-case basis giving consideration to the following: (1) historic trading patterns; (2) rationale for the repricing; (3) value-for-value exchange; (4) option vesting; (5) term of the option; (6) exercise price; (7) participants; (8) employee stock purchase plans. Votes on employee stock purchase plans should be determined on a case-by-case basis. Generally vote for employee stock purchase plans where: (1) purchase price is at least 85 percent of fair market value; (2) offering period is 27 months or less, and (3) potential voting power dilution (VPD) is ten percent or less. Generally vote against employee stock purchase plans where either: (1) purchase price is less than 85 percent of fair market value; (2) Offering period is greater than 27 months, or (3) VPD is greater than ten percent

Incentive Bonus Plans and Tax Deductibility Proposals

Generally vote for proposals that simply amend shareholder-approved compensation plans to include administrative features or place a cap on the annual grants any one participant may receive. Generally vote for proposals to add performance goals to existing compensation plans. Votes to amend existing plans to increase shares reserved and to qualify for favorable tax treatment considered on a case-by-case basis. Generally vote for cash or cash and stock bonus plans that are submitted to shareholders for the purpose of exempting compensation from taxes if no increase in shares is requested.

Employee Stock Ownership Plans (ESOPs)

Generally vote for proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares.)

401(k) Employee Benefit Plans

Generally vote for proposals to implement a 401(k) savings plan for employees.

Shareholder Proposals Regarding Executive and Director Pay

Generally vote for shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders' needs, would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company. Generally vote against shareholder proposals seeking to set absolute levels on compensation or otherwise dictate the amount or form of compensation. Generally vote against shareholder proposals requiring director fees be paid in stock only. Generally vote for shareholder proposals to put option repricings to a shareholder vote. Vote for shareholders proposals to exclude pension fund income in the calculation of earnings used in determining executive bonuses/compensation. Vote on a case-by-case basis for all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long term corporate outlook.

Performance-Based Option Proposals

Generally vote for shareholder proposals advocating the use of performance-based equity awards (indexed, premium-priced, and performance-vested options), unless: (1) the proposal is overly restrictive; or (2) the company demonstrates that it is using a substantial portion of performance-based awards for its top executives.

Stock Option Expensing

Generally vote for shareholder proposals asking the company to expense stock options unless the company has already publicly committed to start expensing by a specific date.

Golden and Tin Parachutes

Generally vote for shareholder proposals to require golden and tin parachutes to be submitted for shareholder ratification, unless the proposal requires shareholder approval prior to entering into employment contracts. Vote on a case-by-case basis on proposals to ratify or cancel golden or tin parachutes.

May 19, 2004

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Form N-CSR disclosure requirement is not yet effective with respect to the registrant.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

PERIOD	(A) TOTAL NUMBER OF SHARES PURCHASED	(B) AVERAGE PRICE PAID PER SHARE	(C) TOTAL NUMBER SHARES PURCHASED PART OF PUBLICLY ANNOUNCED PLANS
June 1st through June 30th	37,600	$7.72	37,600
July 1st through July 31st	70,600	$7.70	70,600
August 1st through August 31st	29,600	$7.63	29,600
September 1st through September 30th	58,200	$7.94	58,200
October 1st through October 31st	24,500	$8.30	24,500

(a) The plan was announced December 4, 2003.
(b) 10% of the Fund's outstanding shares.
(c) There is no expiration date of the plan.
(d) Not applicable.
(e) Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(g) of Schedule 14A in its definitive proxy statement dated February 23, 2004.

ITEM 11. CONTROLS AND PROCEDURES.

(a) As of a date within 90 days from the filing date of this report, the principal executive officer and principal financial officer concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) were effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934.

(b) There were no changes in registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Registrant's Code of Ethics is an exhibit to this report.

(a)(2) The certifications of the registrant as required by Rule 30a-2(a) under the Act are exhibits to this report.

(a)(3) Not applicable.

(b) The certifications of the registrant as required by Rule 30a-2(b) under the Act are an exhibit to this report.

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.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

/s/ Michael E. Kenneally

Name: Michael E. Kenneally
Title: Chief Executive Officer
Date: January 7, 2005

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

/s/ Michael E. Kenneally

Name: Michael E. Kenneally
Title: Chief Executive Officer
Date: January 7, 2005

/s/ Michael A. Pignataro

Name: Michael A. Pignataro
Title: Chief Financial Officer
Date: January 7, 2005