

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW  
Form N-CSR  
January 09, 2006

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. 811-08076

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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 31st

Date of reporting period: November 1, 2004 to October 31, 2005

ITEM 1. REPORTS TO STOCKHOLDERS.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

ANNUAL REPORT  
OCTOBER 31, 2005

[ETF LISTED NYSE(R) LOGO]

ETF-AR-1005

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## LETTER TO SHAREHOLDERS

December 5, 2005

DEAR SHAREHOLDER:

For the fiscal year ended October 31, 2005, The Emerging Markets Telecommunications Fund, Inc. (the "Fund") had a return of 27.84%, based on net asset value, vs. a same-period increase of 34.34% for the Morgan Stanley Capital International Emerging Markets Index\* (MSCI EM) and an increase of 34.77% for the telecommunications services subsector of the MSCI EM. Based on market price, the Fund had a gain of 28.05% for the period.

### MARKET OVERVIEW: EMERGING MARKETS SOAR IN GLOBAL RALLY

The period was a positive one for stock markets around the world, aided by optimism over global economic growth and generally favorable earnings reports. Late-period weakness notwithstanding, emerging markets as a group had strong overall returns in absolute terms and outperformed developed markets, aided in part by high and rising commodity prices, which for many commodity-exporting emerging economies resulted in stronger financial profiles.

Emerging telecom stocks as a group had a robust absolute return for the period. Despite their domestic orientation, the sector kept pace with the broader emerging market universe, reflecting solid telecom earnings growth in many areas. Within the sector, the best performers tended to be high growth wireless stocks that delivered better than expected subscriber and profit growth over the period. In broad regional terms, telecom markets within Latin America and the Eastern Europe/Middle East/Africa (EMEA) segments outperformed, while Asia was an overall laggard.

### PERFORMANCE: GOOD STOCK SELECTION COUNTERED BY PRIVATE PLACEMENTS

Due to the strong absolute returns, both the Fund's stock price and NAV rose to

four-year highs towards the end of the period, though the Fund trailed its benchmarks for the 12-month period. We attribute this primarily to the Fund's private placement holdings, which generated a relatively modest return over the period and accounted for about 18.0% of the Fund's net assets as of October 31, 2005.

We shifted our strategy more in favor of growth wireless stocks in the latter half of the period, and this proved beneficial as such companies outperformed. One standout was America Movil S.A de C.V. (15.7% of the Fund's net assets as of October 31, 2005), which had a large gain on the back of strong wireless subscriber growth across Latin America. The Fund's stock selection in Russia was positive in relative terms as well as absolutely, despite an overall negative showing for Russian telecom stocks in the period. Within Asia, our exposure to India was largely via Bharti Tele-Ventures Ltd. (1.9% of the Fund's net assets as of October 31, 2005), the leading private sector provider of telecom services in the country. The stock posted a triple-digit gain in the period. Another factor that helped the Fund's relative performance was its underweighting in Taiwan, whose telecom market struggled in the period.

On the negative side with respect to the Fund's non-private placement holdings, we were underweight in SK Telecom Co., Ltd. (3.7% of the Fund's net assets as of October 31, 2005), reflecting our relatively less bullish view of its growth prospects. We are sticking to our conviction on this stock and continue to underweight the position. Elsewhere of note, we were also underweighted in China Mobile (Hong Kong) Ltd. ("China Mobil") (11.6% of the Fund's net assets as of October 31, 2005) at a time in the period when the stock outperformed. We have raised our weighting in the stock more recently, due to our decreasing concern over the possible impact of a restructuring.

#### PORTFOLIO ACTIVITY: ADDING TO CHINA AND EGYPT

As noted, we added to our position in China Mobile, reflecting our favorable view on its subscriber and profit growth potential along with our decreased restructuring worries. In another noteworthy move, we added to our position in Orascom Telecom Holding SAE (5.4% of the Fund's net assets as of October 31, 2005), an Egyptian telecom provider, viewing a mid-period pullback in the stock as a buying opportunity.

Despite our continued positive view on Indonesian wireless stocks, we pared back our exposure based on heightened macroeconomic concerns, notably a government budget that's become more burdened by popular fuel subsidies. Sporadic worries over bird flu outbreaks are another concern of ours.

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#### LETTER TO SHAREHOLDERS

#### LOOKING AHEAD: RISKS LARGELY EXTERNAL

We continue to view emerging market telecom stocks as a compelling investment thesis, given the growth potential within countries relatively lacking in telecom services but which continue to modernize their economies at a rapid pace. We also believe that merger and acquisition activity might continue to present interesting opportunities. As an example of recent such activity, in June a sizable stake in a Pakistan telecom company was sold to one of the leading telecom services providers in the Middle East. The winning bid was substantially above rival bids from Singapore and China. This transaction in our view highlights both the scarcity value of emerging market telecom assets and the growth potential of these franchises.

For our part, the portfolio remains biased towards wireless companies that we

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believe are well managed and have solid growth prospects. Subscriber growth has exceeded general expectations in many markets and we expect this trend could continue into 2006.

The main risks we see are macroeconomic, most specifically the potential for both higher U.S. interest rates and higher oil prices to hurt U.S. consumer spending. These factors could spark periodic profit taking in emerging stock markets which have performed well. We would view any such correction as a good buying opportunity, in the belief that the long-term demand for telecommunication services could be relatively resistant to these external shocks.

### PRIVATE PLACEMENTS UPDATE

As discussed in previous reports, most of the Fund's private placement holdings are technology oriented venture-capital funds. Following a series of consecutive write-downs related to past difficult market environments for technology and telecom providers, the most recent 12-month period saw more widespread stability, and even had increases in valuations. Write-ups of these types of investments typically have in the past lagged recovery in the public markets, as such 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.

Despite fluctuating markets during the period, which were particularly challenging in the last few months, several of these funds also benefited from appreciation of underlying investments, primarily in those companies that had already reached a level of maturity that allowed them to go public.

Distributions in this period increased from the previous fiscal year (\$1.6 million as compared to \$1.3 million). This reflected an improving technology sector, in combination with a maturation of underlying portfolio companies that has driven a growing number of liquidity events (strategic sales or sales in the public markets). We hope to see this trend continue and accelerate over the coming quarters. Within this improved environment, the investment pace of the funds remained strong, with almost \$2.5 million of capital calls made by the fund investments during the period (20.6% of unfunded commitments at the beginning of the period). We believe that the recent investments made by the funds in which we have invested are being done at better valuations and at a later stage in companies' development. In this context, we hope that performance in the wake of the technology bubble should be successful over time.

Respectfully,

/s/ Neil Gregson

Neil Gregson  
Chief Investment Officer\*\*

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### LETTER TO SHAREHOLDERS

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.

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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.

\*\* Neil Gregson, who is a Managing Director of Credit Suisse Asset Management, Limited ("CSAML"), is head of emerging market equities, based in London. Prior to assuming this role in 2003, he was chief investment officer for equities in Emerging Europe, the Middle East and Africa. Mr. Gregson joined CSAML in 1990 after working as an investment analyst in Johannesburg. Previously, he was a mining engineer with Anglo American Corporation in South Africa. Mr. Gregson holds a BSc (Hons.) in mining engineering from Nottingham University. He is also the Chief Investment Officer of The First Israel Fund, Inc.

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

PORTFOLIO SUMMARY - AS OF OCTOBER 31, 2005 (UNAUDITED)

[CHART]

SECTOR ALLOCATION

	OCTOBER 31, 2005	OCTOBER 31, 2004
Cellular Telecommunications	44.04%	35.49%
Electric Generation	1.13%	0.00%
Electric Products-Miscellaneous	0.00%	1.06%
Internet Services/Software	1.00%	2.14%
Investment & Holding Company	0.15%	0.11%
Technology	1.75%	0.86%
Telecommunications	24.65%	18.94%
Telephone-Integrated	14.69%	24.50%
Television/Cable Television	0.19%	1.15%
Venture Capital	10.88%	12.80%
Cash & Other Assets	1.52%	2.95%

AS A PERCENT OF NET ASSETS

[CHART]

GEOGRAPHIC ASSET BREAKDOWN

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OCTOBER 31, 2005                      OCTOBER 31, 2004

Africa	7.65%	5.39%
Asia	39.05%	31.49%
Europe	4.33%	2.81%
Latin America	25.90%	41.05%
Middle East	14.29%	8.09%
North America	1.00%	0.94%
Global	6.26%	7.28%
Cash & Other Assets	1.52%	2.95%

AS A PERCENT OF NET ASSETS

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[CHART]

SUMMARY OF SECURITIES BY COUNTRY/REGION

OCTOBER 31, 2005                      OCTOBER 31, 2004

Asia	2.20%	2.64%
Brazil	8.83%	10.94%
Chile	0.00%	3.05%
China	13.69%	5.26%
Egypt	7.11%	0.00%
Indonesia	3.01%	4.83%
Israel	7.18%	8.09%
Malaysia	1.15%	3.28%
Mexico	15.69%	21.56%
Poland	3.28%	0.00%
Russia	8.37%	3.58%
South Africa	7.65%	5.39%
South Korea	3.70%	8.76%
Global	6.26%	7.28%
Other	10.36%	12.39%

AS A PERCENT OF NET ASSETS

TOP 10 HOLDINGS, BY ISSUER

HOLDING	SECTOR	COUNTRY/ REGION
1. America Movil S.A. de C.V.	Cellular Telecommunications	Mexico
2. China Mobile (Hong Kong) Ltd.	Cellular Telecommunications	China
3. Orascom Telecom Holding SAE	Telecommunications	Egypt
4. MTN Group Ltd.	Cellular Telecommunications	South Africa
5. Emerging Markets Ventures I, L.P.	Venture Capital	Global

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6. SK Telecom Co., Ltd.	Cellular Telecommunications	South Korea
7. Tele Norte Leste Participacoes S.A.	Telephone-Integrated	Brazil
8. Telekomunikacja Polska S.A.	Telecommunications	Poland
9. Brasil Telecom Participacoes S.A.	Telephone-Integrated	Brazil
10. PT Telekomunikasi Indonesia	Telecommunications	Indonesia

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

SCHEDULE OF INVESTMENTS - OCTOBER 31, 2005

DESCRIPTION	NO. OF SHARES/UNITS	VAL
-----		
EQUITY OR EQUITY-LINKED SECURITIES-98.48%		
EQUITY OR EQUITY-LINKED SECURITIES OF TELECOMMUNICATION COMPANIES IN EMERGING COUNTRIES-97.33%		
ARGENTINA-0.49%		
TELEPHONE-INTEGRATED-0.49%		
Telecom Argentina S.A., ADR+^ (Cost \$488,425)	41,000	\$
		-----
ASIA-2.20%		
TECHNOLOGY-0.00%		
Nirvana Capital Ltd.+*	42,000	
		-----
TELECOMMUNICATIONS-2.20%		
TVG Asian Communications Fund II, L.P.+++ #	3,622,118	2,
		-----
TOTAL ASIA (Cost \$3,111,985)		2,
		-----
BRAZIL-8.76%		
CABLE TELEVISION-0.19%		
Net Servicos de Comunicacao S.A., ADR^	52,800	
		-----
ELECTRIC GENERATION-1.13%		
AES Tiete S.A., PN	56,700,000	1,
		-----
TELEPHONE-INTEGRATED-7.44%		
Brasil Telecom Participacoes		

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S.A., ADR^	69,500	2,
Tele Norte Leste Participacoes		
S.A	74,716	1,
Tele Norte Leste Participacoes		
S.A., ADR^	124,800	2,
Telecomunicacoes de Sao Paulo		
S.A., ADR^	200	
Telemar Norte Leste S.A., PNA	47,000	1,
		-----
		8,
		-----
TOTAL BRAZIL (Cost \$6,987,131)		9,
		-----
CHINA-13.69%		
CELLULAR TELECOMMUNICATIONS-11.58%		
China Mobile (Hong Kong)		
Ltd	1,503,500	\$ 6,
China Mobile (Hong Kong)		
Ltd., ADRY	265,800	5,
		-----
		12,
		-----
TELECOMMUNICATIONS-1.35%		
China Telecom Corp. Ltd.	4,543,000	1,
		-----
TELEPHONE-INTEGRATED-0.76%		
China Netcom Group Corp.	527,000	
		-----
TOTAL CHINA (Cost \$13,340,082)		15,
		-----
EGYPT-7.11%		
CELLULAR TELECOMMUNICATIONS-1.74%		
Egyptian Company for Mobile		
Services	25,800	
Vodafone Egypt		
Telecommunications Co. SAE	66,700	1,
		-----
		1,
		-----
TELECOMMUNICATIONS-5.37%		
Orascom Telecom Holding		
SAE	59,452	5,
		-----
TOTAL EGYPT (Cost \$6,178,660)		7,
		-----
HUNGARY-1.05%		
TELEPHONE-INTEGRATED-1.05%		
Magyar Telekom		
(Cost \$968,277)	244,263	1,
		-----
INDIA-2.58%		



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CELLULAR TELECOMMUNICATIONS-1.91%

Bharti Tele-Ventures Ltd.+

293,549

2,

See accompanying notes to financial statements.

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DESCRIPTION	NO. OF SHARES/UNITS	VAL
-----		
TELECOMMUNICATIONS-0.67%		
Mahanagar Telephone Nigam Ltd	201,600	\$
Videsh Sanchar Nigam Ltd.	36,727	
		-----
TOTAL INDIA (Cost \$1,802,041)		2,
		-----
INDONESIA-3.01%		
TELECOMMUNICATIONS-3.01%		
PT Indosat Tbk+	1,265,500	
PT Telekomunikasi Indonesia	5,370,500	2,
		-----
TOTAL INDONESIA (Cost \$3,072,361)		3,
		-----
ISRAEL-7.10%		
TECHNOLOGY-0.84%		
SVE Star Ventures Enterprises GmbH & Co. No. IX KG+++#	1,500,000	
		-----
TELECOMMUNICATIONS-0.77%		
Lynx Photonic Networks*	375,394	
Lynx Series E*	493,000	
		-----
TELEPHONE-INTEGRATED-0.46%		
Bezeq Israeli Telecommunication Corp. Ltd.	373,900	
		-----
VENTURE CAPITAL-5.03%		
BPW Israel Ventures LLC+++#	1,577,293	
Concord Ventures II Fund L.P.+++#	3,760,000	1,
Formula Ventures L.P.+++	1,499,989	
Giza GE Venture		

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Fund III, L.P.+++#	2,475,000	1,
K.T. Concord Venture		
Fund L.P.+++	2,000,000	1,
Neurone Ventures II, L.P.+++#	536,184	
Walden-Israel		
Ventures III, L.P.+++#	774,813	
		-----
		5,
		-----
		7,
		-----
TOTAL ISRAEL (Cost \$11,090,637)		
LATIN AMERICA-0.89%		
VENTURE CAPITAL-0.89%		
J.P. Morgan Latin America		
Capital Partners		
(Cayman), L.P.+++	835,097	\$
J.P. Morgan Latin America		
Capital Partners		
(Delaware), L.P.+++#	1,339,000	
		-----
TOTAL LATIN AMERICA (Cost \$1,160,154)		
		-----
MALAYSIA-1.15%		
TELECOMMUNICATIONS-1.15%		
Telekom Malaysia Berhad		
(Cost \$1,300,321)	483,100	1,
		-----
MEXICO-15.69%		
CELLULAR TELECOMMUNICATIONS-15.69%		
America Movil S.A. de C.V.,		
Series L, ADRY		
(Cost \$5,416,379)	656,300	17,
		-----
PHILIPPINES-1.26%		
TELEPHONE-INTEGRATED-1.26%		
Philippine Long Distance		
Telephone Co.		
(Cost \$1,306,466)	45,370	1,
		-----
POLAND-3.28%		
TELECOMMUNICATIONS-3.28%		
Telekomunikacja Polska S.A		
(Cost \$3,175,486)	500,424	3,
		-----
RUSSIA-8.37%		
CELLULAR TELECOMMUNICATIONS-4.19%		
AO VimpelCom, ADR+^	56,100	2,
Mobile Telesystems, ADR^	63,700	2,
		-----
		4,
		-----

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See accompanying notes to financial statements.

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DESCRIPTION	NO. OF SHARES/UNITS	VAL
-----		
TELECOMMUNICATIONS-2.94%		
AFK Sistema, GDR	23,272	\$
AFK Sistema, 144A, GDR^	98,371	2,
VolgaTelecom, ADR^	68,500	
		-----
		3,
		-----
TELEPHONE-INTEGRATED-0.33%		
Rostelecom, ADR^	28,800	
		-----
TELEVISION-0.91%		
Independent Network Television Holding Ltd., Series II+++	1,000,000	1,
		-----
TOTAL RUSSIA (Cost \$7,923,914)		9,
		-----
SOUTH AFRICA-7.65%		
CELLULAR TELECOMMUNICATIONS-5.23%		
MTN Group Ltd.	771,533	5,
		-----
TELEPHONE-INTEGRATED-2.42%		
Telkom South Africa Ltd.	140,499	2,
		-----
TOTAL SOUTH AFRICA (Cost \$6,831,088)		8,
		-----
SOUTH KOREA-3.70%		
CELLULAR TELECOMMUNICATIONS-3.70%		
SK Telecom Co., Ltd.	18,490	3,
SK Telecom Co., Ltd., ADR^	35,000	
		-----
TOTAL SOUTH KOREA (Cost \$4,114,587)		4,
		-----
TAIWAN-1.65%		
TELECOMMUNICATIONS-1.65%		
Chunghwa Telecom Co., Ltd., ADRY (Cost \$2,079,207)	104,400	1,
		-----
THAILAND-1.44%		

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TELECOMMUNICATIONS-0.96%		
Shin Corporation Public Company Ltd.	1,135,600	1,
		-----
TELEPHONE-INTEGRATED-0.48%		
True Corporation Public Co. Ltd., Foreign Registered+	2,879,200	\$
True Corporation Public Co. Ltd., Foreign Registered, Warrants (expiring 04/03/08)+	1,717,483	
		-----
		-----
TOTAL THAILAND (Cost \$1,749,458)		1,
		-----
GLOBAL-6.26%		
TELECOMMUNICATIONS-1.30%		
TeleSoft Partners L.P.+++	1,250,000	
TeleSoft Partners II QP, L.P.+++#	1,740,000	1,
		-----
		1,
		-----
VENTURE CAPITAL-4.96%		
Emerging Markets Ventures I, L.P.+++#	7,215,129	5,
		-----
TOTAL GLOBAL (Cost \$6,673,685)		6,
		-----
TOTAL EMERGING COUNTRIES (Cost \$88,770,344)		106,
		-----
EQUITY SECURITIES OF TELECOMMUNICATION COMPANIES IN DEVELOPED COUNTRIES-1.00%		
UNITED STATES-1.00%		
INTERNET-SERVICES-1.00%		
Technology Crossover Ventures IV, L.P.+++# (Cost \$853,339)	1,708,800	1,
		-----
EQUITY SECURITIES OF COMPANIES PROVIDING OTHER ESSENTIAL SERVICES IN THE DEVELOPMENT OF AN EMERGING COUNTRY'S INFRASTRUCTURE-0.15%		
ARGENTINA-0.00%		
INVESTMENT & HOLDING COMPANY-0.00%		
Exxel Capital Partners V, L.P.+++ (Cost \$380,019)	1,897,761	
		-----

See accompanying notes to financial statements.

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DESCRIPTION	NO. OF SHARES/UNITS	VAL
-----		
BRAZIL-0.07%		
INVESTMENT & HOLDING COMPANY-0.07%		
Contax Participacoes S.A., ADRY (Cost \$42,586)	112,600	\$
		-----
ISRAEL-0.08%		
INVESTMENT & HOLDING COMPANY-0.08%		
The Renaissance Fund LDC+++ (Cost \$483,692)	160	
		-----
TOTAL OTHER ESSENTIAL SERVICES (Cost \$906,297)		
		-----
TOTAL EQUITY OR EQUITY-LINKED SECURITIES (Cost \$90,529,980)		108,
		-----

PRINCIPAL  
AMOUNT (000'S)  
-----

SHORT-TERM INVESTMENTS-8.80%		
GRAND CAYMAN-0.73%		
Wachovia Bank, overnight deposit, 3.13%, 11/01/05** (Cost \$806,000)	\$ 806	
		-----

DESCRIPTION	PRINCIPAL AMOUNT (000'S)	VAL
-----		
UNITED STATES-8.07%		
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 10/31/05 to be repurchased at \$4,948,057), 2.03%***, 11/01/05, collateralized by U.S. Government Bonds, Interest only****	\$ 4,948	\$ 4,
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 10/31/05 to be repurchased at \$3,910,741), 4.06%****, 11/01/05, collateralized by U.S. Government Bonds, Interest only****	3,910	3,

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TOTAL UNITED STATES (Cost \$8,858,078)	8,
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,664,078)	9,
TOTAL INVESTMENTS-107.28% (Cost \$100,194,058) (Notes B,E,G)	117,
LIABILITIES IN EXCESS OF CASH AND OTHER ASSETS-(7.28)%	(7,
NET ASSETS-100.00%	\$ 109,

- + 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 B and H)
- ^ Security or a portion thereof is out on loan.
- # As of October 31, 2005, the aggregate amount of open commitments for the Fund is \$6,166,532. (See Note H)
- \* 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 B)
- \*\* Variable rate account. Rate resets on a daily basis; amounts are available on the same business day.
- \*\*\* Interest rate after any rebate earned by borrower of securities.
- \*\*\*\* Represents security purchased with cash collateral received for securities on loan.
- \*\*\*\*\* Interest rate before any rebate earned by borrower of securities.
- ADR American Depository Receipts.
- GDR Global Depository Receipts.
- PN Preferred Shares.
- PNA Preferred Shares, Class A.

See accompanying notes to financial statements.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

STATEMENT OF ASSETS AND LIABILITIES - OCTOBER 31, 2005

ASSETS

Investments, at value, including collateral for securities on loan of \$8,858,078 (1) (Cost \$100,194,058) (Notes B,E,G)	\$ 117,
Cash (including \$7,552 of foreign currencies with a cost of \$7,324)	
Receivables:	
Investments sold	
Dividends receivable	
Prepaid expenses	

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Total Assets	118,
-----	
LIABILITIES	
Payables:	
Upon return of securities loaned (Note B)	8,
Investment advisory fee (Note C)	
Directors' fees	
Administration fees (Note C)	
Other accrued expenses	
-----	
Total Liabilities	9,
-----	
NET ASSETS (applicable to 8,632,861 shares of common stock outstanding) (Note D)	\$ 109,
=====	
NET ASSETS CONSIST OF	
Capital stock, \$0.001 par value; 8,632,861 shares issued and outstanding (100,000,000 shares authorized)	\$
Paid-in capital	165,
Accumulated net realized loss on investments and foreign currency related transactions	(73,
Net unrealized appreciation in value of investments and translation of other assets and liabilities denominated in foreign currencies	17,
-----	
Net assets applicable to shares outstanding	\$ 109,
=====	
NET ASSET VALUE PER SHARE (\$109,822,686 DIVIDED BY 8,632,861)	\$
=====	
MARKET PRICE PER SHARE	\$
=====	

-----  
(1) Includes securities out on loan to brokers with a market value of  
\$8,790,364

See accompanying notes to financial statements.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

STATEMENT OF OPERATIONS - FOR THE FISCAL YEAR ENDED OCTOBER 31, 2005

INVESTMENT INCOME	
Income (Note B):	
Dividends	\$ 2,
Interest	
Securities lending	
Less: Investment loss allocated from partnerships	(
Less: Foreign taxes withheld	(
-----	
Total Investment Income	2,
-----	

Expenses:

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Investment advisory fees (Note C)	1,
Legal fees	
Printing (Note C)	
Custodian fees	
Administration fees (Note C)	
Audit and tax fees	
Directors' fees	
Accounting fees	
NYSE listing fees	
Shareholder servicing fees	
Insurance	
Miscellaneous	
	-----
Total Expenses	1,
	-----
Net Investment Income	
	-----

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

Net realized gain/(loss) from:	
Investments	15,
Foreign currency related transactions	(
Net change in unrealized appreciation in value of investments and translation of other assets and liabilities denominated in foreign currencies	8,
	-----
Net realized and unrealized gain on investments and foreign currency related transactions	23,
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 23,
	=====

See accompanying notes to financial statements.

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

STATEMENT OF CHANGES IN NET ASSETS

	FOR THE FISCAL YEAR ENDED OCTOBER 31, 2005	FOR THE ELEVEN M ENDE OCTOBER 31
	-----	-----
INCREASE IN NET ASSETS		
Operations:		
Net investment income/(loss)	\$ 144,112	\$
Net realized gain/(loss) on investments and foreign currency related transactions	15,094,287	7,7
Net change in unrealized appreciation/depreciation in value of investments and translation of other assets and liabilities denominated in foreign currencies	8,684,985	7,4
	-----	-----
Net increase in net assets resulting from operations	23,923,384	15,2



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Capital share transactions (Note I):		
Cost of 47,160 and 484,200 shares purchased under the share repurchase program, respectively	(451,752)	(3,8
Total increase in net assets	23,471,632	11,4

NET ASSETS

Beginning of period	86,351,054	74,8
End of period	\$ 109,822,686	\$ 86,3

See accompanying notes to financial statements.

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

STATEMENT OF CASH FLOWS - FOR THE FISCAL YEAR ENDED OCTOBER 31, 2005

INCREASE IN CASH FROM

Operating Activities:

Investment income received	\$ 2,782,936
Operating expenses paid	(1,956,302)
Purchases of long-term portfolio investments	(80,896,172)
Proceeds from disposition of long-term portfolio investments	78,900,700
Net purchase of short-term portfolio investments	1,620,000
Cost of shares repurchased	(451,752)

Net decrease in cash from operating activities	\$
Cash at beginning of year	-----
Cash at end of year	\$ =====

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

Net increase in net assets resulting from operations		\$ 23,
Adjustments:		
Decrease in receivables	\$ 254,040	
Decrease in accrued expenses	(54,825)	
Increase in prepaid expenses	(1,910)	
Net decrease in cash from investment transactions	(375,472)	
Cost of shares repurchased	(451,752)	
Net investment loss allocated from partnerships	485,217	
Net realized and unrealized gain on investments and foreign currency related transactions	(23,779,272)	
Total adjustments	-----	(23,
NET DECREASE IN CASH FROM OPERATING ACTIVITIES		\$ =====

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See accompanying notes to financial statements.

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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 FISCAL YEAR ENDED OCTOBER 31, 2005	FOR THE ELEVEN MONTHS ENDED OCTOBER 31, 2004	----- 2003 -----
<b>PER SHARE OPERATING PERFORMANCE</b>			
Net asset value, beginning of period	\$ 9.95	\$ 8.17	\$ 7.3
Net investment income/(loss)	0.02+	0.01+	(0.1
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	2.74	1.70	0.9
Net increase/(decrease) in net assets resulting from operations	2.76	1.71	0.8
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	0.01	0.07	--
Net asset value, end of period	\$ 12.72	\$ 9.95	\$ 8.1
Market value, end of period	\$ 10.91	\$ 8.52	\$ 6.8
Total investment return (a)	28.05%	24.38%	10.1
<b>RATIOS/SUPPLEMENTAL DATA</b>			
Net assets, end of period (000 omitted)	\$ 109,823	\$ 86,351	\$ 74,89
Ratio of expenses to average net assets (b)	1.93%	1.81% (c)	1.7
Ratio of expenses to average net assets, excluding taxes	1.92%	1.81% (c)	1.7
Ratio of net investment income/(loss) to average net assets	0.15%	0.13% (c)	(1.3
Portfolio turnover rate	80.95%	71.57%	120.3

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- ^ 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.
- + 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 -----	----- 2000	FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1999 -----
PER SHARE OPERATING PERFORMANCE			
Net asset value, beginning of period	\$ 18.36	\$ 12.13	\$ 16.36
Net investment income/(loss)	(0.14)+	(0.20)+	(0.14)
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	(4.78)	6.14	(2.14)
Net increase/(decrease) in net assets resulting from operations	(4.92)	5.94	(2.14)
Dividends and distributions to shareholders:			
Net investment income	--	--	--
Net realized gain on investments and foreign currency related transactions	(3.09)	--	(1.14)
Total dividends and distributions to shareholders	(3.09)	--	(1.14)
Anti-dilutive impact due to capital shares tendered or repurchased	--	0.29	0.00
Net asset value, end of period	\$ 10.35	\$ 18.36	\$ 12.13
Market value, end of period	\$ 7.688	\$ 13.508	\$ 9.94
Total investment return (a)	(28.46)%	37.58%	(9.94)%
RATIOS/SUPPLEMENTAL DATA			
Net assets, end of period (000 omitted)	\$ 131,325	\$ 130,300	\$ 94,000
Ratio of expenses to average net assets (b)	1.91%(c)	2.24%	2.24%
Ratio of expenses to average net assets,			

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excluding taxes	1.91%(c)	2.04%	2
Ratio of net investment income/(loss) to average net assets	(1.50)%(c)	(1.15)%	(0
Portfolio turnover rate	51.72%	113.75%	179

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THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

### NOTE A. ORGANIZATION

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 from a twelve-month period ending November 30 to a twelve-month period ending October 31. The statements of changes in net assets and financial highlights for 2004 represent the eleven-month period beginning on December 1, 2003 and ending October 31, 2004.

### NOTE B. SIGNIFICANT ACCOUNTING POLICIES

**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. Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

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. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. At October 31, 2005, the Fund held 17.98% 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 \$24,285,308 and fair value of \$19,744,798. 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 time deposit available through 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.

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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 fiscal year ended October 31, 2005, 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 would owe if the securities were sold on valuation date. 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, 2005, was \$8,790,364, for which the Fund has received cash as collateral of \$8,858,078. Such cash collateral was reinvested into overnight repurchase agreements with Bear, Stearns & Co. Inc. ("Bear Stearns"), which was in turn collateralized by U.S. Government securities with a value of \$9,118,331. Security loans are required at all times to have collateral at least equal to 100% of the market value of the securities on loan; however, in the

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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. During the fiscal year ended October 31, 2005, total earnings from the investment of cash collateral received by the Fund in a securities lending arrangement with Bear, Stearns Securities Corp. as the sole borrower was \$174,062, of which \$136,017 was rebated to Bear, Stearns Securities Corp.

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

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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, 2005, the Fund had no such agreements, other than the cash collateral received that was reinvested in repurchase agreements under the Fund's securities lending program.

#### NOTE C. 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 fiscal year ended October 31, 2005, CSAM earned \$1,072,065 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 fiscal year ended October 31, 2005, CSAM was reimbursed \$13,490 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 net 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 calculated weekly based on the Fund's average weekly net assets. For the fiscal year ended October 31, 2005, BSFM earned \$96,545 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 the average month end Brazilian 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 fiscal year ended October 31, 2005, Merrill was paid \$46,034 for its services to the Fund.

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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 D. CAPITAL STOCK

The authorized capital stock of the Fund is 100,000,000 shares of common stock, \$0.001 par value. Of the 8,632,861 shares outstanding at October 31, 2005, CSAM owned 14,333 shares.

#### NOTE E. INVESTMENT IN SECURITIES

For the fiscal year ended October 31, 2005 purchases and sales of securities, other than short-term investments, were \$80,896,172 and \$78,438,364, respectively.

#### NOTE F. 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



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0.50%. During the fiscal year ended October 31, 2005, the Fund had no borrowings under the Credit Facility.

NOTE G. FEDERAL INCOME TAXES

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. There were no distributions made during the fiscal years ended October 31, 2004 and October 31, 2005.

The tax basis of components of distributable earnings differ from the amounts reflected in the statement of Assets and Liabilities by temporary book/tax differences. These differences are primarily due to losses deferred on wash sales. At October 31, 2005, the components of distributable earnings on a tax basis, for the Fund were as follows:

Undistributed ordinary income	--
Accumulated net realized loss	\$ (73,473,570)
Unrealized appreciation	17,291,211
	-----
Total accumulated deficit	\$ (56,182,359)
	=====

At October 31, 2005, the Fund had a capital loss carryforward for U.S. federal income tax purposes of \$73,473,570. This amount is subject to Internal Revenue Code limitations. Capital loss carryforwards of \$3,170,439, \$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 fiscal year ended October 31, 2005, the Fund utilized capital loss carryforwards of \$15,249,246.

At October 31, 2005, 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 depreciation from investments were \$100,530,569, \$24,074,581, \$(6,792,222) and \$17,282,359, respectively.

At October 31, 2005, the Fund reclassified \$176,107 from accumulated net realized loss on investments and foreign currency related transactions to accumulated net investment income and \$31,995 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.

NOTE H. 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.

SECURITY	NUMBER OF UNITS/SHARES	ACQUISITION DATE(S)	FAIR VALUE AT 10/31/05	FAIR VALUE PER UNIT/SHARE
-----	-----	-----	-----	-----

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BPW Israel Ventures LLC	1,482,848	10/05/00 - 07/01/04	\$ 1,073,879	\$ 804,178	\$	0.54
	17,250	01/03/05	17,250	9,355		0.54
	17,250	06/29/05	17,250	9,355		0.54
	34,764	08/02/05	34,764	18,853		0.54
	25,181	09/21/05	25,181	13,656		0.54
	-----		-----	-----		
	1,577,293		1,168,324	855,397		
	-----		-----	-----		
Concord Ventures II Fund L.P.	3,520,000	03/29/00 - 08/19/04	2,375,107	1,285,100		0.37
	120,000	03/04/05	120,000	43,810		0.37
	120,000	07/11/05	120,000	43,810		0.37
	-----		-----	-----		
	3,760,000		2,615,107	1,372,720		
	-----		-----	-----		
Emerging Markets Ventures I, L.P.	7,145,806	01/22/98 - 07/06/04	4,946,932	5,400,400		0.76
	35,255	01/10/05	34,975	26,644		0.76
	34,068	06/30/05	33,798	25,746		0.76
	-----		-----	-----		
	7,215,129		5,015,705	5,452,790		
	-----		-----	-----		
Exxel Capital Partners V, L.P.	1,897,761	05/11/98 - 12/03/98	380,019	0		0.00
	-----		-----	-----		
Formula Ventures L.P.	1,499,989	08/06/99 - 06/14/04	464,935	121,649		0.08
	-----		-----	-----		
Giza GE Venture Fund III, L.P.	2,117,500	01/31/00 - 10/11/04	1,410,854	1,105,018		0.52
	137,500	02/14/05	126,261	71,754		0.52
	220,000	08/10/05	202,018	114,807		0.52
	-----		-----	-----		
	2,475,000		1,739,133	1,291,579		
	-----		-----	-----		
Independent Network Television Holding Ltd, Series II	1,000,000	07/06/98	1,000,000	1,000,000		1.00
	-----		-----	-----		
J.P. Morgan Latin America Capital Partners (Cayman), L.P.	803,879	04/10/00 - 05/28/03	473,551	330,081		0.41
	31,218	08/02/05	19,308	12,818		0.41
	-----		-----	-----		
	835,097		492,859	342,899		
	-----		-----	-----		

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SECURITY	NUMBER OF UNITS/SHARES	ACQUISITION DATE (S)	COST	FAIR VALUE AT 10/31/05	VALUE PER UNIT/SHARE
-----	-----	-----	-----	-----	-----
J.P. Morgan Latin America Capital					

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Partners (Delaware), L.P.	1,277,217	04/10/00 - 03/26/04	\$ 605,097	\$ 608,632	\$ 0.48
	61,783	08/02/05	62,198	29,441	0.48
	1,339,000		667,295	638,073	
K.T. Concord Venture Fund L.P.	2,000,000	12/08/97 - 09/29/00	1,647,425	1,026,688	0.51
Neurone Ventures II, L.P.	438,684	11/24/00 - 09/24/04	208,692	182,771	0.42
	45,000	03/24/05	38,275	18,749	0.42
	22,500	07/28/05	19,137	9,374	0.42
	30,000	08/15/05	25,517	12,499	0.42
	536,184		291,621	223,393	
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	1,250,000	12/21/00 - 08/09/04	971,963	769,812	0.62
	250,000	03/30/05	243,284	153,963	0.62
	1,500,000		1,215,247	923,775	
Technology Crossover Ventures IV, L.P.	1,563,800	03/08/00 - 06/30/04	713,990	1,007,553	0.64
	79,800	01/13/05	75,052	51,415	0.64
	20,000	07/21/05	19,097	12,886	0.64
	45,200	10/24/05	45,200	29,122	0.64
	1,708,800		853,339	1,100,976	
Telesoft Partners L.P.	1,250,000	07/22/97 - 06/07/01	503,902	0	0.00
Telesoft Partners II QP, L.P.	1,500,000	07/14/00 - 06/03/04	928,447	1,226,880	0.82
	240,000	12/09/04	225,631	196,301	0.82
	1,740,000		1,154,078	1,423,181	
The Renaissance Fund LDC	160	03/30/94 - 03/21/97	483,692	87,125	544.53
TVG Asian Communications Fund II, L.P.	3,008,374	06/07/00 - 12/31/03	2,110,403	2,005,196	0.67
	178,730	12/23/04	152,181	119,130	0.67
	102,029	07/06/05	96,416	68,006	0.67
	332,985	10/27/05	332,985	221,947	0.67
	3,622,118		2,691,985	2,414,279	

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SECURITY	OF UNITS/SHARES	ACQUISITION DATE(S)	COST	VALUE AT 10/31/05	VALUE PER UNIT/SHARE
Walden-Israel					
Ventures III, L.P.	492,938	02/23/01 - 05/27/04	\$ 353,018	\$ 399,368	\$ 0.81
	75,625	11/10/04	71,889	61,270	0.81
	96,250	03/02/05	91,495	77,980	0.81
	110,000	06/09/05	104,566	89,120	0.81
	774,813		620,968	627,738	
Total			\$ 23,005,634	\$ 18,902,262	

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

NOTE I. SHARE REPURCHASE PROGRAM/SELF-TENDER POLICY

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. Open market purchases may also be made within the discretion of management if the discount is less than 15%. 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 fiscal year ended October 31, 2005, the Fund repurchased 47,160 of its shares for a total cost of \$451,752 at a weighted discount of 14.31% from its net asset value. 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 its net asset value. The Board at the same time determined to suspend the Fund's annual self-tender program that had been announced in June of 2000.

SELF-TENDER POLICY: In January 2005, the Fund adopted a policy to make annual self-tenders for its shares of common stock. Each annual self-tender will be in the amount equal to the net proceeds realized by the Fund during the year from its illiquid private equity investments less any capital commitments that are funded during that year, commencing with a self-tender in an amount equal to such net proceeds as are realized by the Fund during 2005. A self-tender will be made in any year only if the shares to be purchased under this formula would equal 5% or more of the Fund's then outstanding shares; otherwise, the amounts that would have been applied will be carried over in calculating the amount to be applied in the next year. The price per share in the self-tenders will be fixed at 95% of the net asset value of the Fund's shares at the conclusion of the tender offer period, which is expected to occur near the end of each calendar year.

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, 2005, the results of its operations and its cash flows for the year then ended, the changes in its net assets for the year then ended, the eleven month period ended October 31, 2004, 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 Company 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, 2005 by correspondence with the custodian and private equity issuers, provide a reasonable basis for our opinion.

As explained in Note B, the financial statements include securities valued at \$19,744,798 (17.98% 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 22, 2005

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#### RESULTS OF ANNUAL MEETING OF SHAREHOLDERS (UNAUDITED)

After the failure to achieve a quorum of shareholders on the original meeting date of February 4, 2005 and reconvened meetings held on February 25, 2005 and March 1, 2005, the Board of Directors concluded that a quorum of shareholders was not likely to be achieved at its 2005 Annual Meeting of Shareholders (the "Meeting") and therefore the Meeting was not reconvened. At the rescheduled Meeting held on March 1, 2005, holders of less than 36% of the Fund's shares were represented in person or by proxy, while a quorum consists of a majority of the Fund's outstanding shares of common stock.

As a consequence of the lack of a quorum, Martin M. Torino, a nominee for election at the Meeting, pursuant to Maryland law, will remain as a Class I director of the Fund until the 2006 annual meeting of shareholders and until his successor is elected and qualifies. William W. Priest, Jr., the Fund's other nominee for election at the Meeting, resigned from the Board. The Board also voted to increase the size of the Board from five to six directors and, upon the recommendation of its Nominating Committee, approved the election of Messrs. Walter Eberstadt and Phillip Goldstein (who had nominated himself for election as a director at the Meeting) to each serve as a director of the Fund until the 2006 annual meeting of shareholders and until his successor is elected and qualifies. Mr. Eberstadt has been elected as a Class I director and Mr. Goldstein has been elected as a Class II director. Mr. Eberstadt is a Limited

Managing Partner in Lazard Freres & Co. and has been associated with Lazard Freres & Co. since 1969. Mr. Goldstein is the investment adviser to Opportunity Partners L.P., an activist-orientated private investment fund, and other clients since 1992. Mr. Goldstein has also been a director of Brantley Capital Corporation since 2002 and of The Mexico Equity and Income Fund since 1999.

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DESCRIPTION OF INVESTLINK(SM) PROGRAM (UNAUDITED)

The InvestLink(SM) Program is sponsored and administered by Computershare Shareholder Services, Inc., ("Computershare"), not by The Emerging Markets Telecommunications Fund, Inc. (the "Fund"). Computershare 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 Computershare. 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

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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.

Computershare, 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.

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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., c/o Computershare, InvestLink(SM) Program, P.O. Box 43010, Providence, RI 02940-3010.

InvestLink is a service mark of Computershare

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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	NUMBER OF PORTFOLIO FUNDS COMPLETELY OVERSEEN DIRECTLY
INDEPENDENT DIRECTORS				
Enrique R. Arzac* c/o Credit Suisse Asset Management, LLC Attn: General Counsel 466 Lexington Avenue New York, New York 10017-3140	Director; Chairman of the Board; 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	47
Date of Birth: 10/02/41				
James J. Cattano c/o Primary Resources, Inc. 55 Old Field Point Road Greenwich, Connecticut 06830	Director; Nominating Committee Member and Audit Committee Chairman	Since 1993; current term ends at the 2007 annual meeting	President, Primary Resources Inc. (an international trading and manufacturing company specializing in the sale of agricultural commodities throughout Latin American markets) since October 1996	4
Date of Birth: 06/24/43				
Walter Eberstadt Lazard Freres & Co. 30 Rockefeller Plaza New York, NY 10020	Director; Nominating and Audit Committee Member	Since 2005	Limited Managing Director in Lazard Freres & Co. since 1969	1
Date of Birth: 07/15/21				
Phillip Goldstein Opportunity Partners L.P. 60 Heritage Drive Pleasantville, NY 10570	Director; Nominating and Audit Committee Member	Since 2005	Investment Adviser, Opportunity Partners L.P. since 1992	2
Date of Birth: 01/28/45				
Martin M. Torino c/o Credit Suisse Asset Management, LLC Attn: General Counsel 466 Lexington Avenue New York, New York 10017-3140	Director; Nominating and Audit Committee Member	Since 1993; current term ends at the 2006 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	3
Date of Birth: 08/14/49				

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\* Effective December 6, 2005, Enrique R. Arzac was appointed as Chairman of the Board. Michael E. Kenneally who previously held this position, resigned effective December 6, 2005.

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NAME, ADDRESS AND DATE OF BIRTH	POSITION(S) HELD WITH FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING P
OFFICERS			
Steven B. Plump** Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140  Date of Birth: 02/08/59	Chief Executive Officer and President	Since 2005	Managing Director; Associated with CS predecessor since 1995; Officer of ot Funds
Neil Gregson c/o Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140  Date of Birth: 05/10/62	Chief Investment Officer	Since 2005	Managing Director of Credit Suisse As Limited ("CSAML"); Associated with CS
Jonathan S. Ong c/o Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140  Date of Birth: 08/03/67	Investment Officer	Since 2005	Director of CSAML; Associated with CS
Michael A. Pignataro 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 Fund Adminis Associated with CSAM or its predecess Officer of other Credit Suisse Funds
Emidio Morizio Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140  Date of Birth: 09/21/66	Chief Compliance Officer	Since 2004	Director and Global Head of Complianc Associated with CSAM since July 2000; Director of Compliance of Forstmann-L 1998 to June 2000; Officer of other C

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\*\* Effective July 31, 2005, Steven B. Plump was appointed as Chief Executive Officer and President of the Fund. Michael E. Kenneally, who previously held these positions, resigned effective July 31, 2005.

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NAME, ADDRESS AND DATE OF BIRTH	POSITION(S) HELD WITH FUND	LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING P
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OFFICERS-- (CONTINUED)

Ajay Mehra Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140	Chief Legal Officer	Since 2004	Director and General Counsel (America September 2004; Senior Associate of S LLP from September 2000 to September of the SEC Division of Investment Man 1997 to September 2000; Officer of ot Funds
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Date of Birth: 08/14/70

J. Kevin Gao Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140	Senior Vice President	Since 2004	Vice President and Associate General Associated with CSAM since July 2003; law firm of Willkie Farr & Gallagher 2003; Officer of other Credit Suisse
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Date of Birth: 10/13/67

Robert Rizza Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017-3140	Treasurer	Since 1999	Assistant Vice President of CSAM; Ass since 1998; Officer of other Credit S
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Date of Birth: 12/09/65

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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 of each year, 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](http://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.

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### OTHER FUNDS MANAGED BY CREDIT SUISSE ASSET MANAGEMENT, LLC

Credit Suisse Capital Appreciation Fund  
Credit Suisse Cash Reserve Fund  
Credit Suisse Commodity Return Strategy Fund  
Credit Suisse Emerging Markets Fund  
Credit Suisse Fixed Income Fund  
Credit Suisse Global Fixed Income Fund  
Credit Suisse Global Small Cap Fund  
Credit Suisse High Income Fund  
Credit Suisse International Focus Fund  
Credit Suisse Japan Equity Fund  
Credit Suisse Large Cap Blend Fund  
Credit Suisse Large Cap Value Fund  
Credit Suisse Mid-Cap Growth Fund  
Credit Suisse New York Municipal Fund  
Credit Suisse Short Duration Bond Fund  
Credit Suisse Small Cap Growth Fund  
Credit Suisse Small Cap Value Fund  
Credit Suisse Strategic Allocation 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.

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Credit Suisse Asset Management Securities, Inc., Distributor.

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## SUMMARY OF GENERAL INFORMATION (UNAUDITED)

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, 2005, CSAM managed over \$23 billion in the U.S. and, together with its global affiliates, managed assets of over \$337 billion in 17 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 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.

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## DIRECTORS AND CORPORATE OFFICERS

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Enrique R. Arzac	Chairman of the Board
James J. Cattano	Director
Walter Eberstadt	Director
Phillip Goldstein	Director
Martin M. Torino	Director
Steven B. Plump	Chief Executive Officer and President
Neil Gregson	Chief Investment Officer
Jonathan S. Ong	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 Rizza	Treasurer

INVESTMENT ADVISER

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

INVESTMENT SUB-ADVISERS

Credit Suisse Asset Management 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.  
c/o Computershare  
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

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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]

ETF-AR-1005

## 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, 2005. There were no waivers or implicit waivers from the code granted by the registrant during the fiscal year ended October 31, 2005.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's governing board has determined that it has two audit committee financial experts serving on its audit committee: Enrique R. Arzac and Steven N. Rappaport. Each 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 October 31, 2004 and October 31, 2005.

	2004	2005
Audit Fees	\$ 51,000	\$ 49,350
Audit-Related Fees(1)	\$ 4,500	\$ 3,150
Tax Fees(2)	\$ 7,482	\$ 7,860
All Other Fees	--	--
Total	\$ 62,982	\$ 60,360

(1) Services include agreed-upon procedures in connection with the registrant's semi-annual financial statements (\$3,000 in 2004 and \$3,150 in 2005), the registrant's third quarter 2004 Form N-Q filing (\$1,500) in 2004.

(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

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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 October 31, 2004 and October 31, 2005.

	2004	2005
Audit-Related Fees	N/A	N/A

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Tax Fees	N/A	N/A
All Other Fees	N/A	\$ 2,444,000
Total	N/A	\$ 2,444,000

(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:

	2004	2005
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



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 October 31, 2004 and October 31, 2005:

	2004	2005
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 October 31, 2004 and October 31, 2005 were \$11,982 and \$11,010, 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, Walter Eberstadt, Phillip Goldstein, Steven N. Rappaport 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.

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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

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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

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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;
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- 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

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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.

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##### 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

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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.

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### 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.

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#### 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

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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

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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

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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

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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

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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 17, 2005

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

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

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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 OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS	(d) MAX NUMBER SHARES YET BE UNDER T
May 1st through May 31st	0	\$ 0.00		0
June 1st through June 30th	0	\$ 0.00		0
July 1st through July 31st	4,560	\$ 10.13	4,560	
August 1st through August 31st	8,400	\$ 10.53	8,400	
September 1st through September 30th	4,300	\$ 11.02	4,300	
October 1st through October 31st	0	\$ 0.00		0

- (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 January 11, 2005.

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

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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.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

/s/ Steven B. Plump  
-----  
Name: Steven B. Plump  
Title: Chief Executive Officer  
Date: January 9, 2006

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/ Steven B. Plump  
-----  
Name: Steven B. Plump  
Title: Chief Executive Officer  
Date: January 9, 2006

/s/ Michael A. Pignataro  
-----  
Name: Michael A. Pignataro  
Title: Chief Financial Officer  
Date: January 9, 2006

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