EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW Form N-Q September 29, 2004

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM N-Q

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

Investment Company Act file number: 811-8076

# THE EMERGING MARKET TELECOMMUNICATIONS FUND, INC.

(Exact name of registrant as specified in charter)

c/o Credit Suisse Asset Management, LLC 466 Lexington Avenue New York, New York 10017

(Address of principal executive offices) (Zip code)

Hal Liebes, Esq.

466 Lexington Avenue

New York, New York 10017

(Name and address of agent for service)

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

Date of fiscal year-end: Date of reporting period: October 31st May 1, 2004 to July 31, 2004

#### Item 1:

Schedule of Investments

The Emerging Markets Telecommunications Fund, Inc.

Schedule of Investments - July 31, 2004 (unaudited)

Description		No. of Shares/Units	Value
EQUITY OR EQUITY-LINKED SECURITIES-94.71% Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-93.32%			
Argentina-1.18%			
Telephone-Integrated-1.18% Telecom Argentina S.A., ADR	¥	98,200 \$	928,972
(Cost \$1,053,380)	Ŧ	98,200 4	920,972
Asia-2.49%			
Technology-0.01%			
Nirvana Capital Ltd.	# *	42,000	9,759
Talaan in ting 2 4801			
<b>Telecommunications-2.48%</b> TVG Asian Communications Fund II, L.P.	#	3,008,374	1,945,750
<b>Total Asia</b> (Cost \$3,198,670)	"	5,000,571	1,955,509
B 40.170			
Brazil-8.16%			
Telephone-Integrated-8.16%			
Brasil Telecom Participações S.A.		213,100,000	1,551,422
Tele Norte Leste Participações S.A.		136,900,000	1,688,305
Tele Norte Leste Participações S.A., ADR	¥	112,600	1,470,556
Telecomunicações de São Paulo S.A., PN Total Brazil		102,900,000	1,703,020
(Cost \$5,958,906)			6,413,303
Chile-1.12%			
Telephone-Integrated-1.12%			
Empresa Nacional de Telecomunicaciones S.A. (Cost \$867,602)		150,000	876,100
China-5.96%			
Ciiiia-3,70 %			
Telecommunications-5.96%			
China Telecom Corp. Ltd.		9,541,000	3,149,814
China Telecom Corp. Ltd., ADR	¥	46,000	1,531,800
<b>Total China</b> (Cost \$4,018,559)			4,681,614

Hungary-1.07%

Telephone-Integrated-1.07%			
Magyar Tavkozlesi Rt		208,300	836,531
(Cost \$802,670)			
India-2.39%			
Cellular Telecommunications-1.40%			
Bharti Tele-Ventures Ltd.		335,000	1,098,005
Internet Services-0.00%			
The India Media, Internet and Communications Fund Ltd.	*	37,694	2,639
Telecommunications-0.99%			
Mahanagar Telephone Nigam Ltd., ADR	¥	113,900	777,937
Total India			1,878,581
(Cost \$1,475,387)			

Telecommunications-4.65%         4.085.000         5         1.844.622           PT Indenesian Satellic Corp.         4.085.000         1.8121,51         3.656,773           Total Indonesia         2,136,000         1.8121,51         3.656,773           Strad-9.15%         2,136,000         4.94,980           Technology-0.63%         F         1.000,000         494,980           Technology-0.63%         ECI Telecommunications-Equipment-0.55%         E         E           ECI Telecommunications-1.63%				
PT Indexam Satellite Corp.       4.085,000       \$       1.844.622         PT Telekommunication Jonesia       2.136,000       1.8121.151         Total Indonesia       2.136,000       1.8121.151         Total Indonesia       2.136,000       1.8121.151         Total Indonesia       2.136,000       1.8121.151         Strate-9.15%       Technology-0.63%       Technology-0.63%         Technology-0.63%       #       1.000,000         Telecommunication-Equipment-0.55%       #       493,000         Lynx Photonic Networks       *       375,394       781,378         Lynx Strics E       *       493,000       498,487         Strice Stric	Indonesia-4.65%			
PT Indexam Satellite Corp.       4.085,000       \$       1.844.622         PT Telekommunication Jonesia       2.136,000       1.8121.151         Total Indonesia       2.136,000       1.8121.151         Total Indonesia       2.136,000       1.8121.151         Total Indonesia       2.136,000       1.8121.151         Strate-9.15%       Technology-0.63%       Technology-0.63%         Technology-0.63%       #       1.000,000         Telecommunication-Equipment-0.55%       #       493,000         Lynx Photonic Networks       *       375,394       781,378         Lynx Strics E       *       493,000       498,487         Strice Stric	Tologommunications 1650			
PT Telekomunikasi Indonesia 2,136,000 1,812,151 Total Indonesia 3,656,773 (Cost \$3,477,251) Israel-9.15% Technology-0.63% SVE Star Ventures Enterprises GmbH & Co. No. IX KG # 1,000,000 494,980 Telecommunication-Equipment-0.55% ECI Telecom Ld. ¥ 69,200 430,355 Telecommunication-Equipment-0.55% ECI Telecom Ld. ¥ 69,200 430,355 Telecommunication-Equipment-0.55% EVENTURE Star Ventures E. * 375,394 781,378 Lynx Series E * 375,394 781,378 SVE Star Ventures E. * 493,000 1,498,498 Warsel Ventures Fund II, LP. # 1,482,848 890,901 Concord Ventures Fund II, LP. # 1,482,848 890,901 Concord Ventures Fund II, LP. # 1,490,989 244,798 Giza GB Venture Fund II, LP. # 1,490,989 244,798 Giza GB Venture Fund II, LP. # 4,870,000 1,7022 Neurone Ventures II, LP. # 4,97,300 988,258 KT. Concord Venture Fund II, LP. # 4,98,995 Total Strael (Cost \$10,836,451) Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), LP. # 1,277,217 443,181 T			4.085.000 \$	1 844 622
Total Indonesia       3.656,773         (Cost \$3,477,251)       3.656,773         Israel-9.15%       Technology-0.63%         SVE: Star Ventures Enterprises GmbH & Co. No. IX KG       #       1.000,000       494,980         Telecommunication-Equipment-0.55%       E       E       E       1.000,000       494,980         Telecommunications-1.63%       Jym. Photonic Networks       *       375,394       781,378         Lynx Detonic Networks       #       1,499,989       244,798         Concord Ventures LP.       #       1,499,989       244,798         Giza GE Venture Fund LH, LP.       #       1,870,000       10,270,02         Neurone Ventures IL, LP.       #       492,938       325,940         Neurone Ventures III, LP.       #       492,938       325,940         Venture Capital-143%       Ital Anterica Capital Partners (Delaware), LP.       #       1,277,217       443,181         Total Istraad       Ap8				
(Cost \$3,477,251)         Israel-9.15%           Technology-0.63%         *         1,000,000         494,980           Felecomnunication-Equipment-0.55%         *         1,000,000         494,980           Felecomnunication-Equipment-0.55%         *         493,000         494,980           Telecomnunication-Equipment-0.55%         *         493,000         498,487           Lynx Photonic Networks         *         375,394         781,378           Lynx Series E         *         493,000         498,487           Concord Ventures LLC         #         1,482,848         890,901           Concord Ventures Fund II, LP.         #         3,400,000         1,331,168           Formula Ventures LP.         #         1,499,989         244,798           Giza GE Venture Fund IL, LP.         #         1,870,000         988,258           KT. Concord Venture Fund LP.         #         405,000         1,838,168           Walden-Israel Ventures III, L.P.         #         402,938         325,940           Walden-Israel Ventures III, L.P.         #         429,238         325,940           Total Israel         T,192,175         105,131,143%         1,125,937           Venture Capital-1.43%         Venture Capital Partners (Cayma			2,150,000	
Israel-9.15% Technology-0.63% SVE: Star Ventures Enterprises GmbH & Co. No. 1X KG # 1,000,000 494,980 Telecommunication-Equipment-0.55% ECI Telecom Ltd. ¥ 69,200 430,355 Telecommunications-1.63% Lynx Photonic Networks * 375,394 781,378 Lynx Series E * 493,000 498,437 Lynx Series E * 493,000 1,488,447 BPW Israel Ventures LLC # 1,482,848 890,901 Concord Ventures Fund II, L.P. # 1,482,848 890,901 Concord Ventures Fund II, L.P. # 1,482,848 890,901 Concord Ventures LLC # 1,482,989 244,798 Griar GE Ventures ILL C # 1,482,989 244,798 Griar GE Ventures II, L.P. # 1,499,989 244,798 Griar GE Ventures II, L.P. # 1,499,989 244,798 Griar GE Ventures II, L.P. # 405,000 1,231,168 Formula Ventures II, L.P. # 405,000 1,027,022 Venture Ventures II, L.P. # 405,000 1,77,228 Walden-Israel Ventures II, L.P. # 492,938 325,940 4,986,975 Total Israel Cost \$10,836,451) Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 1,277,217 443,181 Total Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 1,277,217 443,181 Total Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America Capital Partners (Cayman), L.P. 803,879 682,726 J.P. Morgan Latin America				5,050,775
Technology-0.63%         SVE Star Ventures Enterprises GmbH & Co. No. IX KG         #         1,000,000         494,980           Telecommunication-Equipment-0.55%         ECI Telecon Ltd.         ¥         69,200         430,355           Telecommunications-1.63%         Unpublication         Star (19,100)         494,980           Lynx Photonic Networks         *         375,394         781,378           Lynx Photonic Networks         *         375,394         781,378           Lynx Series E         *         493,000         498,487           Venture Capital-6.34%         B         B         Braicl Ventures LLC         #         1,482,848         890,000           Concord Ventures Fund II, L.P.         #         1,439,989         244,798           Watchenture Fund III, L.P.         #         1,439,989         244,798           Watchenture Fund III, L.P.         #         1,439,989         244,798           Watchentures II, L.P.         #         492,938         325,5940           Watchensel L.P.         #         492,938         325,5940           Watchensel L.P.         #         492,935         325,5940           LP. Morgan Latin America Capital Partners (Cayman), L.P.         #         803,879         682,726	(000 00, 117,201)			
SVE Star Ventures Enterprises GmbH & Co. No. IX KG       #       1,000,000       494,980         Telecommunication-Equipment-0.55%       ECI Telecon Ltd.       ¥       69,200       430,355         Telecommunications-163%       *       375,394       781,378         Lynx Photonic Networks       *       375,394       781,378         Lynx Stries E       *       493,000       498,487         Lynx Stries E       *       493,000       498,487         Lynx Stries E       *       493,000       1,331,168         DW Israel Ventures LP.       #       1,492,848       890,901         Concord Ventures Fund II, LP.       #       1,490,000       1,331,168         Formula Ventures LP.       #       1,490,000       1,231,168         Concord Venture Fund IL, LP.       #       1,870,000       988,258         K.T. Concord Venture Fund IL, P.       #       492,938       325,940         Walden-Israel Ventures II, LP.       #       492,938       325,940         Venture Capital-L43%       T       7,192,175       106,036,6513         Latin America-L43%       T       1,25,907       1,25,907         (Cost \$13,23,260)       T       1,25,907       1,25,907         Malay	Israel-9.15%			
SVE Star Ventures Enterprises GmbH & Co. No. IX KG       #       1,000,000       494,980         Telecommunication-Equipment-0.55%       ECI Telecon Ltd.       ¥       69,200       430,355         Telecommunications-163%       *       375,394       781,378         Lynx Photonic Networks       *       375,394       781,378         Lynx Stries E       *       493,000       498,487         Lynx Stries E       *       493,000       498,487         Lynx Stries E       *       493,000       1,331,168         DW Israel Ventures LP.       #       1,492,848       890,901         Concord Ventures Fund II, LP.       #       1,490,000       1,331,168         Formula Ventures LP.       #       1,490,000       1,231,168         Concord Venture Fund IL, LP.       #       1,870,000       988,258         K.T. Concord Venture Fund IL, P.       #       492,938       325,940         Walden-Israel Ventures II, LP.       #       492,938       325,940         Venture Capital-L43%       T       7,192,175       106,036,6513         Latin America-L43%       T       1,25,907       1,25,907         (Cost \$13,23,260)       T       1,25,907       1,25,907         Malay				
Telecomnunication-Equipment-0.55%         ECI Telecom Ltd.       ¥       69,200       430,355         Telecomnunications-1.63%	Technology-0.63%			
ECI Telecom Ltd.       ¥       69,200       430,355         Telecommunications-1.63%       *       375,394       781,378         Lynx Sprise E       *       493,000       498,487         Lynx Sprise E       *       493,000       498,487         DFW Israel Ventures Fund II, LP.       #       1,429,848       890,901         Concord Ventures Fund III, LP.       #       1,439,989       244,798         Giza GE Venture Fund III, LP.       #       1,499,989       244,798         Giza GE Venture Fund III, LP.       #       1,499,989       244,798         Giza GE Venture Fund III, LP.       #       1,499,989       244,798         Giza GE Venture Fund III, LP.       #       1,490,000       1,271,027,022         Neurone Ventures III, LP.       #       405,000       178,888         Walden-Israel Ventures III, LP.       #       402,938       325,940         Venture Capital-1.43%       Z       Z       Z       Z       Z         LP. Morgan Latin America Capital Partners (Cayman), L.P.       #       303,879       682,726       Z         JP. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181       Z       Z       Z       Z       Z </td <td>SVE Star Ventures Enterprises GmbH &amp; Co. No. IX KG</td> <td>#</td> <td>1,000,000</td> <td>494,980</td>	SVE Star Ventures Enterprises GmbH & Co. No. IX KG	#	1,000,000	494,980
ECI Telecom Ltd.       ¥       69,200       430,355         Telecommunications-1.63%       *       375,394       781,378         Lynx Sprise E       *       493,000       498,487         Lynx Sprise E       *       493,000       498,487         DFW Israel Ventures Fund II, LP.       #       1,429,848       890,901         Concord Ventures Fund III, LP.       #       1,439,989       244,798         Giza GE Venture Fund III, LP.       #       1,499,989       244,798         Giza GE Venture Fund III, LP.       #       1,499,989       244,798         Giza GE Venture Fund III, LP.       #       1,499,989       244,798         Giza GE Venture Fund III, LP.       #       1,490,000       1,271,027,022         Neurone Ventures III, LP.       #       405,000       178,888         Walden-Israel Ventures III, LP.       #       402,938       325,940         Venture Capital-1.43%       Z       Z       Z       Z       Z         LP. Morgan Latin America Capital Partners (Cayman), L.P.       #       303,879       682,726       Z         JP. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181       Z       Z       Z       Z       Z </td <td></td> <td></td> <td></td> <td></td>				
Telecommunications-1.63%           Lynx Photonic Networks         *         375,394         781,378           Lynx Series E         *         493,000         498,487           Lynx Series E         *         493,000         498,487           Dewits Capital-6.34%          1,279,865           BW Israel Ventures LLC         #         1,482,848         890,901           Concord Ventures Fund II, LP.         #         3,400,000         1,331,168           Formula Ventures LLC         #         1,482,848         890,901           Concord Venture Fund II, LP.         #         3,400,000         1,331,168           Formula Ventures III, LP.         #         1,870,000         988,258           K.T. Concord Venture Fund IL, P.         #         405,000         178,888           Walden-Israel Ventures III, LP.         #         402,038         325,940           Korts S10,836,451)         7,192,175         (Cost \$10,836,451)         7,192,175           Latin America -1.43%         Y         Y         43,181           Young Latin America Capital Partners (Cayman), L.P.         #         803,879         682,726           LP. Morgan Latin America Capital Partners (Delaware), L.P.         #         1,277,217			(0.000	120.255
Lynx Photonic Networks       *       375,394       781,378         Lynx Series E       *       493,000       498,487         Lynx Series E       *       493,000       498,487         Lynx Series E       *       1,279,865         Venture Capital-6.34%       #       1,482,848       890,901         Concord Ventures Fund II, L.P.       #       1,499,959       244,798         Giza GE Venture Fund II, L.P.       #       1,870,000       988,258         K.T. Concord Ventures Fund II, L.P.       #       405,000       178,888         Walden-Israel Ventures III, L.P.       #       492,938       325,940         walden-Israel Ventures III, L.P.       #       492,938       325,940         valene Ventures III, L.P.       #       492,938       325,940         Valene Ventures III, L.P.       #       492,938       325,940         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       #       1,277,217       443,181         Total Israel       7,192,175       1,125,907       1,125,907       1,125,907         (Cost \$1,533,260)       Yenter Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America 1.93%       Yenter Capital Partners (Delaware), L.P.	ECI Telecom Ltd.	¥	69,200	430,355
Lynx Photonic Networks       *       375,394       781,378         Lynx Series E       *       493,000       498,487         Lynx Series E       *       493,000       498,487         Lynx Series E       *       1,279,865         Venture Capital-6.34%       #       1,482,848       890,901         Concord Ventures Fund II, L.P.       #       1,499,959       244,798         Giza GE Venture Fund II, L.P.       #       1,870,000       988,258         K.T. Concord Ventures Fund II, L.P.       #       405,000       178,888         Walden-Israel Ventures III, L.P.       #       492,938       325,940         walden-Israel Ventures III, L.P.       #       492,938       325,940         valene Ventures III, L.P.       #       492,938       325,940         Valene Ventures III, L.P.       #       492,938       325,940         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       #       1,277,217       443,181         Total Israel       7,192,175       1,125,907       1,125,907       1,125,907         (Cost \$1,533,260)       Yenter Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America 1.93%       Yenter Capital Partners (Delaware), L.P.	Tologommunications 1 63%			
FJIN Houme Networks       *       493,000       498,487         Lynx Series E       *       493,000       498,487         BPW Israel Ventures LLC       #       1,482,848       890,901         Concord Ventures Fund II, L.P.       #       3,40000       1,331,168         Formula Ventures L.P.       #       1,499,989       244,798         Giza GE Venture Fund III, L.P.       #       1,490,989       244,798         Giza GE Venture Fund III, L.P.       #       1,870,000       988,258         K.T. Concord Venture Fund L.P.       2,000,000       1,027,022         Neurone Ventures III, L.P.       #       405,000       178,888         Walden-Israel Ventures III, L.P.       #       492,938       325,940         Venture Capital-143%       7,192,175       (Cost \$10,836,451)       7,192,175         Latin America -1.43%       Yenture Capital-1.43%       Yentures Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       1,062       1,125,907       1,125,907         (Cost \$1,533,260)       Yentures 1,127,217       443,181       1,125,907       1,125,907         Malaysia-3.23%       Yentures 1,127,217       443,181       1,125,907       1,125,907		*	375 304	781 378
1,279,865         Venture Capital-6.34%         BPV Israel Ventures LLC       #         1,482,848       890,901         Concord Ventures Fund II, L.P.       #         1,499,989       244,795         Giza GE Venture Fund III, L.P.       #         4       1,499,989         Venture Fund III, L.P.       #         Neurone Ventures II, L.P.       #         Walden-Israel Venture Fund L.P.       #         Neurone Ventures III, L.P.       #         405,000       178,888         Walden-Israel Ventures III, L.P.       #         (Cost \$10,836,451)       7,192,175         Latin America-1.43%       7,192,175         Venture Capital-1.43%       803,879       682,726         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       7       62,570,533       (Cost \$2,492,173)         Mexico-19.66%       7       2,155,346       7         Cellular Telecommunications-15.47%       340,200       12,155,346         Telefonore-Integrated-4.19%       7       106,500       3,288,720			· · · · · · · · · · · · · · · · · · ·	
Venture Capital-6.34%           BPW Israel Ventures LLC         # 1,482,848         890,901           Concord Ventures Fund II, L.P.         # 3,400,000         1,331,168           Formula Ventures LP.         # 1,499,989         244,798           Giza GE Venture Fund II, L.P.         # 1,870,000         988,258           K.T. Concord Venture Fund L.P.         # 1,870,000         178,888           Walden-Israel Ventures III, L.P.         # 405,000         178,888           Walden-Israel Ventures III, L.P.         # 492,938         325,940           Maderal-Israel         7,192,175         (Cost \$10,836,451)           Latin America Capital Partners (Cayman), L.P.         # 1,277,217         443,181           Total Latin America Capital Partners (Delaware), L.P.         # 1,277,217         443,181           Total Latin America Capital Partners (Delaware), L.P.         # 1,277,217         443,181           Total Latin America Capital Partners (Delaware), L.P.         # 1,277,217         443,181           Total Latin America Capital Partners (Delaware), L.P.         # 1,277,217         443,181           Total Latin America Capital Partners (Delaware), L.P.         # 1,277,217         443,181           Malaysia-3.23%         Telecommunications-3.23%         TeleX2,492,173         936,000         2,537,053			475,000	
BPW Israel Ventures LLC       #       1,482,848       \$90,901         Concord Ventures Fund II, L.P.       #       3,400,000       1,31,168         Formula Ventures LP.       #       1,499,989       244,798         Giza GE Venture Fund II, L.P.       #       1,870,000       988,258         K.T. Concord Venture Fund LP.       #       405,000       17,888         Walden-Israel Ventures III, L.P.       #       492,938       325,940         Walden-Israel Ventures III, L.P.       #       492,938       325,940         Venture Capital-I.43%       7,192,175       (Cost \$10,836,451)       7,192,175         Latin America Capital Partners (Cayman), L.P.       #       1,277,217       443,181         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Cost \$1,533,260)       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       7       7       1,25,907         Clebom Malaysia Berhad       936,000       2,537,053       2,537,053         (Cost \$2,492,173)       Mexico-19.66%       2       2       2         Celluar Telecommunications-15.47%       40,200       12,155,346       7         Telefoon Malaysia Berhad       240,20				1,279,005
BPW Israel Ventures LLC       #       1,482,848       \$90,901         Concord Ventures Fund II, L.P.       #       3,400,000       1,31,168         Formula Ventures LP.       #       1,499,989       244,798         Giza GE Venture Fund II, L.P.       #       1,870,000       988,258         K.T. Concord Venture Fund LP.       #       405,000       17,888         Walden-Israel Ventures III, L.P.       #       492,938       325,940         Walden-Israel Ventures III, L.P.       #       492,938       325,940         Venture Capital-I.43%       7,192,175       (Cost \$10,836,451)       7,192,175         Latin America Capital Partners (Cayman), L.P.       #       1,277,217       443,181         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Cost \$1,533,260)       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       7       7       1,25,907         Clebom Malaysia Berhad       936,000       2,537,053       2,537,053         (Cost \$2,492,173)       Mexico-19.66%       2       2       2         Celluar Telecommunications-15.47%       40,200       12,155,346       7         Telefoon Malaysia Berhad       240,20	Venture Capital-6.34%			
Concord Ventures Fund II, L.P. # 3,400,000 1,331,168 Formula Ventures L.P. # 1,499,989 244,798 Giza GE Venture Fund II, L.P. # 1,870,000 988,258 K.T. Concord Venture Fund L.P. 2,000,000 1,027,022 Neurone Ventures II, L.P. # 405,000 178,888 Walden-Israel Ventures III, L.P. # 405,000 178,888 Walden-Israel Ventures III, L.P. # 492,938 325,940 Total Israel (Cost \$10,836,451) Latin America - 1.43% Venture Capital-1.43% Venture Capital-1.43% J.P. Morgan Latin America Capital Partners (Cayman), L.P. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), L.P. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), L.P. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), L.P. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), L.P. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), L.P. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), L.P. # 1,277,217 443,181 Total Latin America Capital Partners (Delaware), L.P. # 1,277,217 443,181 Telecommunications-3.23% Telecommunications-3.23% Cost \$2,492,173) Mexico-19.66% Cellular Telecommunications-15.47% América Móvil S.A. de C.V., Series L, ADR 340,200 12,155,346 Telefonos de México, S.A. de C.V., Class L, ADR 106,500 3.288,720 Total Mexico 15,444,066		#	1,482,848	890,901
Formula Ventures L.P.       #       1,499,989       244,798         Giza GE Venture Fund III, L.P.       #       1,870,000       988,258         K.T. Concord Venture Fund L.P.       2,000,000       1,027,022         Neurone Ventures II, L.P.       #       495,000       178,888         Walden-Israel Ventures III, L.P.       #       492,938       325,940         Total Israel       7,192,175       (Cost \$10,836,451)       7,192,175         Latin America-1.43%       7,192,175       (Cost \$10,836,451)       803,879       682,726         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       Telecommunications-3.23%       7       1,25,907       1,125,907         Mexico-19.66%       Cellular Telecommunications-15.47%       340,200       2,537,053         Merica Móvil S.A. de C.V., Series L, ADR       340,200       12,155,346         Telephone-Integrated-4.19%       Telephone-Integrated-4.19%       7         Telephone-Integrated-4.19%       106,500       3,288,720	Concord Ventures Fund II, L.P.			
Giza GE Venture Fund III, L.P.       #       1,870,000       988,258         K.T. Concord Venture Fund L.P.       2,000,000       1,027,022         Neurone Ventures II, L.P.       #       405,000       178,888         Walden-Israel Ventures III, L.P.       #       492,938       325,940         Valden-Israel Ventures III, L.P.       #       492,938       325,940         Total Israel       7,192,175       (Cost \$10,836,451)       7,192,175         Latin America-1.43%       7,192,175       (Dot \$10,836,451)       803,879       682,726         LP. Morgan Latin America Capital Partners (Cayman), L.P.       #       1,277,217       443,181         Total Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       Telecommunications-3.23%       Telecommunications-15.47%       400,200       2,537,053         Mexico-19.66%       Cellular Telecommunications-15.47%       America Movil S.A. de C.V., Series L, ADR       340,200       12,155,346         Teleforons de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       15,444,066	Formula Ventures L.P.			
Neurone Ventures II, L.P.       #       405,000       178,888         Walden-Israel Ventures III, L.P.       #       492,938       325,940         4,986,975       4,986,975         Total Israel       7,192,175         (Cost \$10,836,451)       7,192,175         Latin America-1.43%       7,192,175         Venture Capital-1.43%       803,879       682,726         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       #       1,277,217       443,181         Total Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       7       1,25,907       (Cost \$2,492,173)       936,000       2,537,053         Mexico-19.66%       936,000       2,537,053       2,537,053       106,500       3,288,720         Telephone-Integrated-4.19%       Telephone 406xico, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       15,444,066       106,500       3,288,720	Giza GE Venture Fund III, L.P.	#		988,258
Walden-Israel Ventures III, L.P.       #       492,938       325,940         4,986,975       7,192,175         Total Israel       7,192,175         (Cost \$10,836,451)       7         Latin America-1.43%       7         Venture Capital-1.43%       803,879         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #         1,277,217       443,181         Total Latin America       1,125,907         (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       2,537,053         Telecommunications-3.23%       936,000       2,537,053         Mexico-19.66%       2       2         Cellular Telecommunications-15.47%       340,200       12,155,346         Telephone-Integrated-4.19%       7       106,500       3,288,720         Telefonos de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       15,444,066	K.T. Concord Venture Fund L.P.			1,027,022
4,986,975         Total Israel       7,192,175         (Cost \$10,836,451)       7,192,175         Latin America-1.43%       2000         Venture Capital-1.43%       2000         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       1,125,907       1,125,907         (Cost \$1,533,260)       340,200       2,537,053       2,537,053         Malaysia-3.23%       7       7       7         Telecommunications-3.23%       7       7       7         Telexom Malaysia Berhad       936,000       2,537,053       2,537,053         (Cost \$2,492,173)       936,000       2,537,053       2,537,053         Mexico-19.66%       7       7       44,96       1,21,55,346         Cellular Telecommunications-15.47%       340,200       12,155,346         Telephone-Integrated-4.19%       7       7       1,244,066         Telephone de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       15,444,066       15,444,066	Neurone Ventures II, L.P.	#	405,000	178,888
Total Israel (Cost \$10,836,451)       7,192,175         Latin America-1.43%          Ventre Capital-1.43%          J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%        7       1,125,907         Telecommunications-3.23%        2,537,053         Telecommunications-15.47%        340,200       12,155,346         Telephone-Integrated-4.19%        1       12,500       3,288,720         Telefonos de México, S.A. de C.V., Class L, ADR       106,500       3,288,720       104,440,66	Walden-Israel Ventures III, L.P.	#	492,938	325,940
(Cost \$10,836,451)         Latin America-1.43%         Venture Capital-1.43%         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       Telecommunications-3.23%       5         Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)       936,000       2,537,053         Mexico-19.66%        5         Cellular Telecommunications-15.47%       340,200       12,155,346         Telephone-Integrated-4.19%       Telefonos de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       104,500       12,444,066				4,986,975
(Cost \$10,836,451)         Latin America-1.43%         Venture Capital-1.43%         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       Telecommunications-3.23%       5         Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)       936,000       2,537,053         Mexico-19.66%        5         Cellular Telecommunications-15.47%       340,200       12,155,346         Telephone-Integrated-4.19%       Telefonos de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       104,500       12,444,066				7 102 175
Latin America-1.43%         Venture Capital-1.43%         J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       Telecommunications-3.23%       936,000       2,537,053         Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)       Mexico-19.66%       2         Mexico-19.66%       Telephone-Integrated-4.19%       340,200       12,155,346         Telephone-Integrated-4.19%       Telefonos de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       104,006       15,444,066				7,192,175
Venture Capital-1.43%       J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       Telecommunications-3.23%       7         Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)       936,000       2,537,053         Mexico-19.66%       2       2         Cellular Telecommunications-15.47%       340,200       12,155,346         Telephone-Integrated-4.19%       340,200       12,155,346         Telefonos de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       106,500       3,288,720	(Cost \$10,830,431)			
Venture Capital-1.43%       J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       (Cost \$1,533,260)       1,125,907         Malaysia-3.23%       Telecommunications-3.23%       7         Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)       936,000       2,537,053         Mexico-19.66%       2       2         Cellular Telecommunications-15.47%       340,200       12,155,346         Telephone-Integrated-4.19%       340,200       12,155,346         Telefonos de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       106,500       3,288,720	Latin America-1.43%			
J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       1,125,907         (Cost \$1,533,260)				
J.P. Morgan Latin America Capital Partners (Cayman), L.P.       803,879       682,726         J.P. Morgan Latin America Capital Partners (Delaware), L.P.       #       1,277,217       443,181         Total Latin America       1,125,907       1,125,907         (Cost \$1,533,260)	Venture Capital-1.43%			
J.P. Morgan Latin America Capital Partners (Delaware), L.P. # 1,277,217 443,181 Total Latin America 1,125,907 (Cost \$1,533,260) Malaysia-3.23% Telecommunications-3.23% Telekom Malaysia Berhad 936,000 2,537,053 (Cost \$2,492,173) Mexico-19.66% Cellular Telecommunications-15.47% América Móvil S.A. de C.V., Series L, ADR 340,200 12,155,346 Telephone-Integrated-4.19% Teléfonos de México, S.A. de C.V., Class L, ADR 106,500 3,288,720 Total Mexico 15,444,066			803,879	682,726
(Cost \$1,533,260)       Malaysia-3.23%         Telecommunications-3.23%       936,000         Telekom Malaysia Berhad       936,000         (Cost \$2,492,173)       936,000         Mexico-19.66%       2         Cellular Telecommunications-15.47%       40,200         América Móvil S.A. de C.V., Series L, ADR       340,200         Telephone-Integrated-4.19%       106,500         Teléfonos de México, S.A. de C.V., Class L, ADR       106,500         Total Mexico       15,444,066	J.P. Morgan Latin America Capital Partners (Delaware), L.P.	#	1,277,217	443,181
Malaysia-3.23%         Telecommunications-3.23%         Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)         Mexico-19.66%         Cellular Telecommunications-15.47%         América Móvil S.A. de C.V., Series L, ADR       340,200       12,155,346         Telephone-Integrated-4.19%         Teléfonos de México, S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066	Total Latin America			1,125,907
Telecommunications-3.23%         Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)         Mexico-19.66%         Cellular Telecommunications-15.47%         América Móvil S.A. de C.V., Series L, ADR         340,200         12,155,346         Telephone-Integrated-4.19%         Teléfonos de México, S.A. de C.V., Class L, ADR         106,500       3,288,720         Total Mexico       15,444,066	(Cost \$1,533,260)			
Telecommunications-3.23%         Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)         Mexico-19.66%         Cellular Telecommunications-15.47%         América Móvil S.A. de C.V., Series L, ADR         340,200         12,155,346         Telephone-Integrated-4.19%         Teléfonos de México, S.A. de C.V., Class L, ADR         106,500       3,288,720         Total Mexico       15,444,066				
Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)       Mexico-19.66%       Image: Cellular Telecommunications-15.47%         Cellular Telecommunications-15.47%       Image: Cellular Telecommunications-15.47%         América Móvil S.A. de C.V., Series L, ADR       340,200       12,155,346         Telephone-Integrated-4.19%       Image: Cellular Telecommunication S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       Image: Cellular Science S	Malaysia-3.23%			
Telekom Malaysia Berhad       936,000       2,537,053         (Cost \$2,492,173)       Mexico-19.66%       Image: Cellular Telecommunications-15.47%         Cellular Telecommunications-15.47%       Image: Cellular Telecommunications-15.47%         América Móvil S.A. de C.V., Series L, ADR       340,200       12,155,346         Telephone-Integrated-4.19%       Image: Cellular Telecommunication S.A. de C.V., Class L, ADR       106,500       3,288,720         Total Mexico       15,444,066       Image: Cellular Science S	Talacommunications 3 73%			
(Cost \$2,492,173) Mexico-19.66% Cellular Telecommunications-15.47% América Móvil S.A. de C.V., Series L, ADR 340,200 12,155,346 Telephone-Integrated-4.19% Teléfonos de México, S.A. de C.V., Class L, ADR 106,500 3,288,720 Total Mexico 15,444,066			936 000	2 537 053
Mexico-19.66%           Cellular Telecommunications-15.47%           América Móvil S.A. de C.V., Series L, ADR           340,200           12,155,346           Telephone-Integrated-4.19%           Teléfonos de México, S.A. de C.V., Class L, ADR           106,500         3,288,720           Total Mexico         15,444,066	-		950,000	2,337,033
Cellular Telecommunications-15.47%           América Móvil S.A. de C.V., Series L, ADR         340,200         12,155,346           Telephone-Integrated-4.19%         106,500         3,288,720           Total Mexico         15,444,066         15,444,066	$(\cos(\psi 2, \psi 2, 175))$			
Cellular Telecommunications-15.47%           América Móvil S.A. de C.V., Series L, ADR         340,200         12,155,346           Telephone-Integrated-4.19%         106,500         3,288,720           Total Mexico         15,444,066         15,444,066	Mexico-19.66%			
América Móvil S.A. de C.V., Series L, ADR       340,200       12,155,346         Telephone-Integrated-4.19%       106,500       3,288,720         Total Mexico       15,444,066				
Telephone-Integrated-4.19%           Teléfonos de México, S.A. de C.V., Class L, ADR         106,500         3,288,720           Total Mexico         15,444,066	Cellular Telecommunications-15.47%			
Teléfonos de México, S.A. de C.V., Class L, ADR         106,500         3,288,720           Total Mexico         15,444,066	América Móvil S.A. de C.V., Series L, ADR		340,200	12,155,346
Teléfonos de México, S.A. de C.V., Class L, ADR         106,500         3,288,720           Total Mexico         15,444,066				
<b>Total Mexico</b> 15,444,066	Telephone-Integrated-4.19%			
	Teléfonos de México, S.A. de C.V., Class L, ADR		106,500	
(Cost \$10,239,349)	Total Mexico			15,444,066
	(Cost \$10,239,349)			

Russia-3.21%		
Cellular Telecommunications-2.57%		
AO VimpelCom, ADR	11,500	1,005,675
Mobile Telesystems, ADR	8,700	1,018,335
		2,024,010
Television-0.64%		
Independent Network Television, Series II	1,000,000	500,000
Total Russia		2,524,010
(Cost \$2,203,954)		

South Africa-8.24%			
Cellular Telecommunications-4.23%			
MTN Group Ltd.		774,600 \$	3,324,570
Telephone-Integrated-4.01% Telkom South Africa Ltd.		246 160	2 151 960
Total South Africa		246,160	3,151,869 6,476,439
(Cost \$4,616,717)			0,470,439
South Korea-9.45%			
Cellular Telecommunications-5.34%			
SK Telecom Co., Ltd. ADR	¥	237,300	4,190,718
Electric Due Juste Missellouseure 2.010			
Electric Products-Miscellaneous-2.01%		38,000	1,582,386
EO Electronics nic.		58,000	1,582,580
Internet Software-2.10%			
NCsoft Corp.		22,590	1,651,513
Total South Korea			7,424,617
(Cost \$7,513,226)			
Thailand-2.37%			
Cellular Telecommunications-2.37%			
Advanced Info Service Public Co., Ltd.		853,500	1,859,027
Telephone-Integrated-0.00%			
TelecomAsia Corp. Public Co. Ltd., Foreign Registered, Warrants			
(expiring 04/03/08)		1,717,483	0
Total Thailand			1,859,027
(Cost \$1,623,307)			
Venezuela-2.34%			
Telephone-Integrated-2.34%			
Compañía Anónima Nacional Teléfonos de Venezuela, ADR		92,200	1,841,234
(Cost \$1,390,188)			
Global-7.22%			
Telecommunications-1.32%			
International Wireless Communications Holdings Corp.		15,092	0
TeleSoft Partners L.P.	#	1,250,000	212,012
TeleSoft Partners II QP, L.P.	#	1,500,000	825,210 1,037,222
Venture Capital-5.90%	#	7 145 906	4 (20 700
Emerging Markets Ventures I, L.P. Total Global	#	7,145,806	4,638,700 5,675,922
(Cost \$7,661,140)			5,075,722
Total Emerging Countries			72 227 822
(Cost \$70,962,190)			73,327,833

Equity Securities of Telecommunication Companies in Developed Countries-1.26\%

United States-1.26%			
Internet-Services-1.26%			
Technology Crossover Ventures IV, L.P.	#	1,563,800	992,000
(Cost \$1,018,812)			

Equity Securites of Companies Providing Other Essential Services		
in the Development of an Emerging Country s Infrastructure-0.13%		
Argentina-0.00%		
Investment & Holding Company-0.00%		
Exxel Capital Partners V, L.P. (Cost \$539,966)	1,897,761	0
Israel-0.13%		
Investment & Holding Company-0.13%		
The Renaissance Fund LDC (Cost \$485,495)	160 \$	96,922
TOTAL OTHER ESSENTIAL SERVICES		
(Cost \$1,025,461)		96,922
TOTAL EQUITY OR EQUITY-LINKED SECURITIES		
(Cost \$73,006,463)		74,416,755
SHORT-TERM INVESTMENTS-7.99%		

#### Grand Cayman-2.09%

	•	al Amount 000 s)	
Brown Brothers Harriman & Co., overnight deposit, 0.54%, 08/02/04** (Cost \$1,644,000)	\$	1,644	1,644,000
United States-5.90%			
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$3,655,400), 1.3125%, 08/02/04, collateralized by U.S. Treasury Bonds and U.S. Gov t Treasury STRIPS***		3,655	3,655,000
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$977,441), 0.6562%, 08/02/04, collateralized by U.S. Gov t Treasury STRIPS ***		977	977,388
Total United States			
(Cost \$4,632,388)			4,632,388
<b>Total Short-Term Investments</b> (Cost \$6,276,388)			6,276,388
Total Investments-102.70%			
(Cost \$79,282,851)			80,693,143
Liabilities in Excess of Cash and Other Assets-(2.70)%			(2,116,660)
NET ASSETS-100.00%		\$	78,576,483

Security is non-income producing.

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.

¥ Security or a portion thereof is out on loan.

As of July 31, 2004, the Fund has committed to investing additional capital as follows: Nirvana Capital Ltd. (\$90,000), TVG Asian Communications Fund II, L.P. (\$991,626), BPW Israel Ventures LLC (\$817,152), Concord Ventures Fund II, L.P. (\$300,000), Giza GE Venture Fund III, L.P. (\$880,000), Neurone Ventures II, L.P. (\$345,000), SVE Star Ventures Enterprises GmbH & Co. No. IX KG (\$1,000,000), Walden-Isreal Ventures III, L.P. (\$882,063), J.P. Morgan Latin America Capital Partners (Delaware), L.P. (\$1,482,685), Emerging Markets Ventures I, L.P. (\$477,097), TeleSoft Partners II QP, L.P. (\$900,000) and Technology Crossover Ventures IV, L.P. (\$436,200). The aggregate amount of open commitments for the Fund is \$8,601,823.

\* 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.

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

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

ADR American Depositary Receipts.

PN Preferred Shares.

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 the Board of Directors determines that using this method would not reflect an investment s value.

Securities and other assets for which market quotations are not readily available or whose values have been materially affected by events occurring before the Fund s Valuation Time, but after the close of the securities primary market, are valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors. The Fund may utilize a service provided by an independent third party which has been approved by the Board of Directors to fair value certain securities. At July 31, 2004, the Fund held 21.78% of its net assets in securities valued at fair value as determined in good faith by the Board of Directors with an aggregate cost of \$25,943,602 and a fair value of \$17,110,720. 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.

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

Security	Number of Units/Shares	Acquisition Date(s)	Cost	I	Fair Value At 07/31/04	/alue per nit/Share	Percent of Net Assets	Distributions Received
BPW Israel Ventures								
LLC	1,156,470	10/05/00-06/30/03	\$ 957,537	\$	694,812	\$ 0.60	0.88	
	17,250	12/26/03	17,250		10,364	0.60	0.02	
	291,878	02/11/04	291,878		175,361	0.60	0.22	
	17,250	07/01/04	17,250		10,364	0.60	0.01	
	1,482,848		1,283,915		890,901		1.13	
Concord Ventures Fund								
II, L.P.	3,280,000	03/29/00-07/15/03	2,639,696		1,284,186	0.39	1.63	
	120,000	03/02/04	120,000		46,982	0.39	0.06	
	3,400,000		2,759,696		1,331,168		1.69	
	<i>.</i>							
Emerging Markets								
Ventures I, L.P.	7,075,037	01/22/98-06/30/03	5,306,621		4,592,760	0.65	5.84	
,	36,095	12/30/03	36,095		23,431	0.65	0.03	
	34,674	07/06/04	34,674		22.509	0.65	0.03	
	7,145,806		5,377,390		4,638,700		5.90	1,169,680
	, , , , , , , , , , , , , , , , , , , ,		, ,		, ,			,,
Exxel Capital Partners								
V, L.P.	1,897,761	05/11/98-12/03/98	539,966		0	0.00	0.00	205,185
	,							,

Formula Ventures L.P.	1,467,094	08/06/99-07/24/03	552,563	239,430	0.16	0.30	
official ventures E.r.	32,895	06/14/04	32,684	5,368	0.16	0.01	
	1,499,989	00/11/01	585,247	244,798	0110	0.31	292,476
	, ,		, .	,			
Giza GE Venture Fund							
II, L.P.	1,540,000	01/31/00-04/30/03	1,232,254	813,860	0.53	1.04	
	165,000	12/10/03	165,000	87,199	0.53	0.11	
	165,000	03/15/2004	165,000	87,199	0.53	0.11	
	1,870,000		1,562,254	988,258		1.26	64,135
ndependent Network							
Television, Series II	1,000,000	07/06/98	1,000,000	500,000	0.50	0.64	
International Wireless							
Holdings Corp.	15,092	12/08/97	414,568	0	0.00	0.00	10,564
tolulings Corp.	15,092	12/08/97	414,508	0	0.00	0.00	10,504
.P. Morgan Latin							
America Capital							
Partners (Cayman), L.P.	803,879	04/10/00-05/28/03	788,264	682,726	0.85	0.87	28
J.P. Morgan Latin							
America Capital							
Partners (Delaware),							
L.P.	1,183,058	04/10/00-04/17/03	690,073	410,509	0.35	0.52	
	94,159	03/26/2004	54,923	32,672	0.35	0.04	
	1,277,217		744,996	443,181		0.56	594,742
K.T. Concord Venture							
Fund L.P.	2,000,000	12/08/97-09/29/00	1,866,215	1,027,022	0.51	1.31	659,447
and D.I.	2,000,000	12/00/77 07/27/00	1,000,215	1,027,022	0.51	1.51	000,117
Neurone Ventures II,							
L.P.	337,500	11/24/00-06/23/03	250,072	149,073	0.44	0.19	
	67,500	05/26/04	65,571	29,815	0.44	0.04	
	405,000		315,643	178,888		0.23	27,699
The Renaissance Fund							
LDC	160	03/30/94-03/21/97	485,495	96,922	605.76	0.13	1,497,612
NUE Chan Manfrana							
SVE Star Ventures Enterprises GmbH &							
Co. No. IX KG	1,000,000	12/21/00-08/18/03	807,059	494,980	0.49	0.63	
CO. NO. IA KU	1,000,000	12/21/00-06/16/03	807,039	494,980	0.49	0.05	
Technology Crossover							
Ventures IV. L.P.	1,440,400	03/08/00-11/14/03	897.138	913,721	0.63	1.16	
· · · · · · · · · · · · · · · · · · ·	86,400	01/15/04	84,675	54,808	0.63	0.07	
	37,000	06/30/04	37,000	23,471	0.63	0.03	
	1,563,800		1,018,813	992,000		1.26	591,272
Telesoft Partners L.P.	1,250,000	07/22/97-06/07/01	614,980	212,012	0.17	0.27	7,180,939
Telesoft Partners II QP,	1 1 40 000	07/14/00 10/10/00	004 004	<b>107 1</b> 10	0.55	0.00	
L.P.	1,140,000	07/14/00-12/12/02	894,201	627,160	0.55	0.80	
	120,000	12/08/03	120,000	66,017	0.55	0.08	
	240,000 1,500,000	06/03/04	240,000 1,254,201	132,033 825,210	0.55	0.17 1.05	113,986
	1,500,000		1,234,201	025,210		1.05	115,980
ГVG Asian							
Communications Fund							
II, L.P.	2,930,599	06/07/00-11/07/03	2,700,895	1,895,447	0.65	2.41	
	77,775	12/31/03	77,775	50,303	0.65	0.07	
	3,008,374		2,778,670	1,945,750		2.48	91,040
Walden-Israel Ventures							
III, L.P.	340,313	02/23/01-10/09/03	263,688	225,021	0.66	0.28	
	83,875	02/02/04	83,875	55,460	0.66	0.07	
	68,750	05/27/04	68,750	45,459	0.66	0.06	
	492,938		416,313	325,940		0.41	
Total			\$ 24,613,685	\$ 15,818,456		20.13 \$	12,498,805

Federal Income Tax Cost - At July 31, 2004, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$79,635,853, \$11,570,483, \$(10,513,193) and \$1,057,290, respectively.

Other information regarding the Fund is available in the Fund s most recent Report to Shareholders. This information is also available on the Fund s website at http://www.csam.com/us as well as on the website of the Securities and Exchange Commission - http://www.sec.gov.

Item 2:

#### **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 and Exchange Act of 1934.

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

Item 3:

Exhibits

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

#### SIGNATURES

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

#### THE EMERGING MARKET TELECOMMUNICATIONS FUND, INC.

/s/ Michael E. Kenneally Name: Michael E. Kenneally Title: Chief Executive Officer Date: September 27, 2004

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

/s/ Michael E. Kenneally Name: Michael E. Kenneally Title: Chief Executive Officer Date: September 27, 2004

/s/ Michael A. Pignataro Name: Michael A. Pignataro Title: Chief Financial Officer Date: September 27, 2004