

MALAYSIA FUND INC  
Form N-Q  
May 27, 2005

[Annotated Form N-Q]

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

**FORM N-Q**

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

Investment Company Act file number 811-05082  
THE MALAYSIA FUND, INC.  
(Exact name of registrant as specified in charter)  
1221 AVENUE OF THE AMERICAS 22ND FLOOR NEW YORK, NY 10020  
(Address of principal executive offices) (Zip code)

RONALD E. ROBISON  
1221 AVENUE OF THE AMERICAS 33RD FLOOR NEW YORK, NY, 10020  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-221-6726

Date of fiscal year end: 12/31

Date of reporting period: 3/31/05

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**Item 1. Schedule of Investments.**

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

**The Malaysia Fund, Inc.****First Quarter Report**

**March 31, 2005 (unaudited)**

**Portfolio of Investments**

	Shares	Value (000)
<b>MALAYSIAN COMMON STOCKS (98.6%)</b>		
(Unless Otherwise Noted)		
<b>Automobiles (4.8%)</b>		
DRB-Hicom Bhd	3,659,000	\$ 1,791
TAN Chong Motor Holdings Bhd	1,896,000	918
		2,709
<b>Capital Markets (3.7%)</b>		
CIMB Bhd	1,547,500	2,097
<b>Commercial Banks (19.9%)</b>		
Commerce Asset Holdings Bhd	2,446,000	2,948
Malayan Banking Bhd	2,125,500	6,320
Public Bank Bhd	989,390	1,953
		11,221
<b>Construction &amp; Engineering (10.8%)</b>		
Gamuda Bhd	867,000	1,049
IJM Corp. Bhd	743,000	939
Naim Cendera Holdings Bhd	2,311,000	1,922
Road Builder (Malaysia) Holdings Bhd	1,769,000	1,257
TRC Synergy Bhd	2,252,400	889
		6,056
<b>Construction Materials (1.0%)</b>		
JAKS Resources Bhd	(a) 1,279,000	555
<b>Diversified Financial Services (1.3%)</b>		
Bursa Malaysia Bhd	(a) 692,000	710
<b>Diversified Telecommunication Services (3.9%)</b>		
Telekom Malaysia Bhd	860,000	2,207
<b>Electric Utilities (9.8%)</b>		
Tenaga Nasional Bhd	967,000	2,596
YTL Corp. Bhd	1,955,733	2,908
		5,504
<b>Food Products (3.0%)</b>		
IOI Corp. Bhd	730,000	1,719
<b>Hotels, Restaurants &amp; Leisure (9.6%)</b>		
Genting Bhd	403,800	1,838

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Magnum Corp. Bhd	1,559,000	825
Resorts World Bhd	667,700	1,643
Tanjong plc	314,000	1,091
		5,397
Industrial Conglomerates (4.1%)		
Bandar Raya Developments Bhd	1,050,000	547
Sime Darby Bhd	1,125,000	1,762
		2,309
Insurance (1.4%)		
MAA Holdings Bhd	607,000	783
IT Services (0.7%)		
Computer Systems Advisers Bhd	718,600	369
Machinery (0.1%)		
Kris Components Bhd	(b) 82,029	60

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<b>Marine (2.1%)</b>			
Malaysia International Shipping Corp. Bhd		287,000	1,208
<b>Media (3.4%)</b>			
Star Publications Malaysia Bhd		1,065,000	1,906
<b>Real Estate (12.6%)</b>			
Glomac Bhd		1,763,000	812
IGB Corp. Bhd		1,539,000	514
IOI Properties Bhd		415,000	841
MK Land Holdings Bhd		3,860,000	1,574
Selangor Properties Bhd		1,105,000	614
SP Setia Bhd		2,576,499	2,712
			7,067
<b>Semiconductors &amp; Semiconductor Equipment (1.1%)</b>			
Malaysian Pacific Industries Bhd		152,000	500
Unisem (Malaysia) Bhd		263,800	122
			622
<b>Specialty Retail (0.9%)</b>			
Courts Mammoth Bhd		1,253,000	511
<b>Tobacco (2.6%)</b>			
British American Tobacco (Malaysia) Bhd		126,000	1,442
<b>Water Utilities (1.8%)</b>			
Puncak Niaga Holding Bhd	(a)	1,643,000	1,029
<b>TOTAL COMMON STOCKS</b>			
(Cost \$48,088)			55,481
		<b>Face Amount (000)</b>	
<b>CORPORATE BOND (0.0%)</b>			
<b>Media (0.0%)</b>			
Media Prima Bhd 2.00%, 7/18/08 (Cost \$26)		MYR 100	24
<b>SHORT-TERM INVESTMENT (0.7%)</b>			
<b>Repurchase Agreement (0.7%)</b>			
J.P. Morgan Securities, Inc., 2.78%, dated 3/31/05, due 4/1/05, repurchase price \$381 (Cost \$381)	(c)	\$ 381	381
<b>TOTAL INVESTMENTS + (99.3%) (Cost \$48,495)</b>			55,886
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.7%)</b>			390
<b>NET ASSETS (100%)</b>		\$	56,276

(a) Non-income producing security.

(b) Security was valued at fair value At March 31, 2005, the Fund held \$60,000 of fair valued securities, representing less than 0.11% of net assets.

(c) Represents the Fund's undivided interest in a joint repurchase agreement which has a total value of \$955,894,000. The repurchase agreement was fully collateralized by U.S. government agency securities at the date of this Portfolio of Investments as follows: Federal Home Loan Mortgage Corp., Gold Pools: 4.00% to 7.50%, due 1/1/07 to 1/1/35; Federal National Mortgage Association, Conventional Pools: 4.00% to 8.50%, due 1/1/09 to 3/1/35; and Federal National Mortgage Association, Adjustable Rate Mortgages: 4.091% to 5.327%, due 3/1/34 to 5/1/38, which had a total value of \$975,016,856. The investment in the repurchase agreement is through participation in a joint account with affiliated parties pursuant to exemptive relief received by the Fund from the SEC.

+ At March 31, 2005, the U.S. Federal income tax cost basis of investments was approximately \$48,495,000 and, accordingly, net unrealized appreciation for U.S. Federal income tax purposes was \$7,391,000 of

which \$12,350,000 related to appreciated securities and \$4,959,000 related to depreciated securities.

MYR Malaysian Ringgit

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**Item 2. Controls and Procedures.**

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

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

**Item 3. Exhibits.**

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