

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW  
Form N-CSR  
January 09, 2009

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 number 811-08076

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

Eleven Madison Avenue, New York, New York  
(Address of principal executive offices)

10010  
(Zip code)

J. Kevin Gao, Esq.

The Emerging Markets Telecommunications Fund, Inc.

Eleven Madison Avenue

New York, New York 10010  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 325-2000

Date of fiscal year end: October 31st

Date of reporting period: November 1, 2007 to October 31, 2008

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**Item 1. Reports to Stockholders.**

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*THE EMERGING MARKETS  
TELECOMMUNICATIONS  
FUND, INC.*

ANNUAL REPORT  
OCTOBER 31, 2008

**ETF-AR-1008**

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## LETTER TO SHAREHOLDERS

December 10, 2008

*Dear Shareholder:*

For the twelve months ended October 31, 2008, The Emerging Markets Telecommunications Fund, Inc. (the "Fund") had a return of -48.64% based on net asset value, versus -57.35% for the Morgan Stanley Capital International Emerging Markets Free Index\* (MSCI EM) and a decrease of -46.74% for the telecommunications services sub sector of the MSCI EM. Based on market price, the Fund had a return of -54.89% for the period.

*Market Review: Emerging markets telecommunications fared better than the broad market*

The year ended October 31, 2008, was a very volatile one for all asset classes in general, and emerging markets specifically. However, the emerging market telecommunications services sector outperformed the broader market.

Key performance indicators have demonstrated the relative robustness of the demand for fixed and mobile telemarketing services. Mobile penetration rates continue to increase and, in many markets, operators are rolling out 3G networks to provide mobile broadband data services a fact which should contribute to revenue growth.

While the telecommunications services sector is not immune to the challenging macroeconomic environment, it is relatively defensive. In the majority of cases, telecommunications services operators tend to be high margin businesses with strong balance sheets and credit metrics as well as liquidity positions that remain sound. Companies within the sector may also enjoy a considerable degree of freedom in the deployment of capital expenditures in order to safeguard cash flow generation. The key risks to companies in the sector tend to be currency depreciation, regulatory policy, competition and technological change.

With regard to private placements, as discussed in previous reports, most of the Fund's private placement holdings are technology-oriented venture capital funds. The most recent twelve-month period saw significant volatility in the equity markets as well as a decrease of the overall portfolio valuation by these funds. The write-downs of these investments generally reflected a fund manager's judgment with respect to any impairment of value of portfolio holdings, but they were partly offset by the write-ups that were generally the result of a third-party financing round or the sale of an investment. In addition to the write-downs, several of these funds were negatively affected by the declining share prices of their underlying public companies.

Private fund distributions in this period decreased significantly from the previous fiscal year (\$3.4 million as compared to \$12.1 million), as a result of fewer liquidity events in a weakened economic environment. We do not expect to see noticeable growth in distributions given the current global financial state. In the current period, the main contributors to the total of distributions were Emerging Market Ventures I L.P. and TVG Asian Communications II L.P.

The investment pace of the private funds slowed, with approximately \$0.4 million of capital calls made by the fund investments during the period.

**LETTER TO SHAREHOLDERS (CONTINUED)**

*Market/Portfolio Outlook: Competition may increase in some markets*

For the annual period ended October 31, 2008, the Fund's NAV return of -48.64% underperformed the telecommunications services sub sector of the MSCI EM. The Fund's private equity investments had a positive impact on performance. Positive contributions to performance were generated by the Fund's positions in Latin American stocks, notably in Argentina, Brazil, Chile and Mexico. Additionally, the Fund's underweight positions in selected Central and Eastern European markets, notably the Czech Republic and Hungary, also contributed positively to performance.

Detractors to performance include the Fund's overweight position in America Movil (12.8% of the Fund's assets as of October 31, 2008), where investor concerns included a slowdown in revenue growth, fears that Latin America is poised to enter a period of lower economic growth, and a possible depreciation of the Mexican peso. The Fund's overweight position in China Mobile (22.6% of the Fund's assets as of October 31, 2008) also detracted from performance as investors became concerned about the Chinese government implementing asymmetric policies to engender more competition. Further, the Fund's overweight position in the leading Russian mobile companies negatively impacted performance as investors withdrew from the Russian market during a period of heightened risk aversion.

We continue to evolve the thematic framework that we use in the portfolio construction process. We are now using the following themes:

The 'country/proxy effect' is particularly pertinent to telecommunication services stocks as such companies are usually within the top ten listed entities. Heightened global risk aversion and macro concerns continue to be even more important than usual in picking stocks in this environment;

'Profitable subscriber growth' continues to be driven by increased network coverage and handset availability in emerging markets. Moreover, companies such as America Movil are deploying 3G networks which should stimulate usage through an enhanced customer experience;

'Market repair' remains an appropriate theme as witnessed by the market consolidation occurring in Brazil and the restructuring of the Chinese telecom sector;

'Next generation network' implementation is nascent in many of the emerging markets, but offers the potential to reduce operating expenses in the medium term;

Finally, 'capital management' remains a critical differentiator in this challenging macroeconomic environment. Companies with strong balance sheets, limited refinancing requirements and a visible distribution policy, together with the proviso of good management and a favorable market structure, should provide relatively attractive investment opportunities.

The introduction of smartphones such as the iPhone has been a feature of the sector. Although this has led to higher costs in the form of increased subsidies by some operators, initial key performance indicators (KPI's), such as increased minutes of use (MOU), are encouraging.

**LETTER TO SHAREHOLDERS (CONTINUED)**

Additionally, we believe that competition may increase in some markets, such as India, as the regulatory authorities grant new licenses and spectrums. However, in such a tough global macroeconomic environment, companies may exhibit more disciplined competitive behavior and may spend their capital more judiciously. For example, operators in the Korean market have reduced the level of subscriber acquisition costs, thereby boosting margins and earnings growth.

Further, there is evidence to suggest that mobile broadband and cable telephony are taking market share from DSL (Digital Subscriber Line) and adding pricing pressure in some markets such as Central and Eastern Europe. Bundled offers, like IPTV (Internet Protocol Television) and content, are becoming increasingly prevalent, in part to mitigate this pricing pressure. And, in many markets, regulation continues to exert a drag on revenue growth through the implementation of mobile termination rate and roaming cuts.

Notable technology trends we believe will impact the sector include: the performance enhancement of fixed broadband networks with the rollout of ADSL2+; the rollout of 3G networks and the deployment of HSPA (High Speed Packet Access) to provide transmission service levels up to 7.2Mbps; the deployment of 'Next Generation Networks' (NGN); and the increasing use of fiber in networks. Additionally, there is evidence of industry restructuring in some markets, notably China, as the government has acted to redress the dominance of China Mobile. In Brazil too, restructuring of the telecommunications sector may occur as the regulator encourages the creation of a dominant services provider.

Respectfully,

Stephen Parr

Chief Investment Officer \*\*

George Hornig

Chief Executive Officer and President \*\*\*

*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.*

**LETTER TO SHAREHOLDERS (CONTINUED)**

*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 investments. 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.*

\* 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.

\*\* Stephen Parr, who is a Director of Credit Suisse Asset Management Limited, is the Fund's Chief Investment Officer. Prior to joining Credit Suisse, Mr. Parr spent fourteen years working in the telecommunications industry, having worked for Case Communications, Nortel Networks, Ernst & Young Management Consultancy Services and most recently, Energis, where he was Head of Strategy Development. Mr. Parr earned a PhD in Human Geography from the University of Keele, an MBA from Warwick Business School, and a BA degree in Geography from the University of Manchester.

\*\*\* George Hornig is a Managing Director of Credit Suisse. He is the Co-Chief Operating Officer of Asset Management and Head of Asset Management Americas. Mr. Hornig has been associated with Credit Suisse since 1999.



**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**

**Portfolio Summary**  
**October 31, 2008 (UNAUDITED)**

**GEOGRAPHIC ASSET BREAKDOWN**

**SUMMARY OF SECURITIES BY COUNTRY/REGION**

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****Portfolio Summary (CONTINUED)  
October 31, 2008 (UNAUDITED)****TOP 10 HOLDINGS, BY ISSUER**

	Holding	Sector	Country	Percent of Net Assets
1.	China Mobile Ltd.	Wireless Telecommunications Services	China	22.6
2.	America Movil S.A. de C.V.	Wireless Telecommunications Services	Mexico	12.8
3.	MTN Group Ltd.	Wireless Telecommunications Services	South Africa	8.4
4.	Chunghwa Telecom Co., Ltd.	Diversified Telecommunication Services	Taiwan	3.8
5.	China Unicom Ltd.	Wireless Telecommunications Services	China	3.5
6.	SK Telecom Co., Ltd.	Wireless Telecommunications Services	South Korea	3.1
7.	Teléfonos de México S.A.B. de C.V.	Diversified Telecommunication Services	Mexico	2.9
8.	Mobile TeleSystems OJSC	Wireless Telecommunications Services	Russia	2.9
9.	Telekomunikacja Polska S.A.	Diversified Telecommunication Services	Poland	2.6
10.	Vimpel-Communications	Wireless Telecommunications Services	Russia	2.5

**AVERAGE ANNUAL RETURNS****OCTOBER 31, 2008**

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	(48.64%)	6.26%	13.30%	6.26%
Market Value	(54.89%)	5.13%	12.93%	6.89%

*Credit Suisse currently waives fees and/or reimburses expenses, without which performance would be lower. Waivers and/or reimbursements are subject to change and may be discontinued at any time. Returns represent past performance. Total investment return at net asset value is based on changes in the net asset value of fund shares and assumes reinvestment of dividends and distributions, if any. Total investment return at market value is based on changes in the market price at which the fund's shares traded on the stock exchange during the period and assumes reinvestment of dividends and distributions, if any, at actual prices pursuant to the fund's dividend reinvestment program. Because the fund's shares trade in the stock market based on investor demand, the fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on share price and NAV. **Past performance is no guarantee of future results.** The current performance of the fund may be lower or higher than the figures shown. The fund's yield, return and market price and NAV will fluctuate. Performance information current to the most recent month-end is available by calling 800-293-1232.*



**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****SCHEDULE OF INVESTMENTS  
OCTOBER 31, 2008**

Description	No. of Shares	Value
<b>EQUITY OR EQUITY-LINKED SECURITIES-96.13%</b>		
<b>EQUITY OR EQUITY-LINKED SECURITIES OF TELECOMMUNICATION COMPANIES IN EMERGING COUNTRIES-95.54%</b>		
<b>ASIA-0.61%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-0.61%</b>		
TVG Asian Communications		
Fund II, L.P. # (Cost \$1,092,526)	3,622,118	\$ 764,071
<b>BRAZIL-3.03%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-2.06%</b>		
Brasil Telecom Participações		
S.A.	31,362	685,726
Tele Norte Leste Participações		
S.A.	36,582	584,844
Tele Norte Leste Participações		
S.A., ADR	97,037	1,317,762
		2,588,332
<b>MEDIA-0.38%</b>		
NET Servicos de Comunicacao		
S.A., ADR	73,116	478,179
<b>WIRELESS TELECOMMUNICATION SERVICES-0.59%</b>		
Vivo Participações S.A., ADR	67,502	738,472
<b>TOTAL BRAZIL</b>		
(Cost \$5,507,981)		3,804,983
<b>CHINA-27.03%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-0.93%</b>		
China Telecom Corp. Ltd.	3,272,207	1,164,527
<b>WIRELESS TELECOMMUNICATION SERVICES-26.10%</b>		
China Mobile Ltd.	2,049,500	18,041,467
China Mobile Ltd., ADR	237,074	10,405,178
China Unicom Ltd.	3,036,450	4,334,928
		32,781,573
<b>TOTAL CHINA</b>		
(Cost \$34,045,725)		33,946,100

Description	No. of Shares	Value
<b>EGYPT-1.63%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-0.37%</b>		
Telecom Egypt SAE	189,710	\$ 460,979
<b>WIRELESS TELECOMMUNICATION SERVICES-1.26%</b>		
Orascom Telecom Holding		
SAE	273,079	1,589,407
<b>TOTAL EGYPT</b>		
(Cost \$4,255,457)		2,050,386

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**INDIA-1.35%**

**WIRELESS TELECOMMUNICATION SERVICES-1.35%**

Bharti Airtel Ltd.	49,511	681,904
Reliance Communications Ltd.	219,802	1,009,862
<b>TOTAL INDIA</b>		
(Cost \$3,555,539)		1,691,766

**INDONESIA-3.48%**

**DIVERSIFIED TELECOMMUNICATION SERVICES-3.48%**

PT Indosat Tbk	3,217,856	1,543,441
PT Telekomunikasi Indonesia	5,662,766	2,833,008
<b>TOTAL INDONESIA</b>		
(Cost \$6,481,753)		4,376,449

**ISRAEL-7.11%**

**DIVERSIFIED TELECOMMUNICATION SERVICES-1.07%**

Bezeq Israeli Telecommunication Corp. Ltd.	895,970	1,345,169
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**TECHNOLOGY-0.78%**

SVE Star Ventures Enterprises GmbH & Co. No. IX KG	2,001,470	977,198
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**VENTURE CAPITAL-3.42%**

BPA Israel Ventures LLC #	1,674,587	930,131
Concord Ventures Fund II, L.P.	4,000,000	975,796
Formula Ventures L.P.	1,500,000	14,610

See accompanying notes to financial statements.

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****SCHEDULE OF INVESTMENTS (CONTINUED)  
OCTOBER 31, 2008**

Description	No. of Shares	Value
<b>VENTURE CAPITAL (CONTINUED)</b>		
Giza GE Ventures Fund III, L.P.	2,750,000	\$ 788,472
K.T. Concord Ventures Fund L.P.	2,000,000	320,884
Neurone Ventures II, L.P. # Walden-Israel Ventures III, L.P. #	663,684	168,363
	1,249,188	1,094,226
		4,292,482
<b>WIRELESS TELECOMMUNICATION SERVICES-1.84%</b>		
Cellcom Israel Ltd. Partner Communications Co., Ltd.	54,432	1,603,567
	38,468	708,571
		2,312,138
<b>TOTAL ISRAEL</b> (Cost \$14,442,520)		
		8,926,987
<b>LATIN AMERICA-0.29%</b>		
<b>VENTURE CAPITAL-0.29%</b>		
JPMorgan Latin America Capital Partners, L.P. # (Cost \$597,379)	2,216,887	358,027
<b>MALAYSIA-1.03%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-0.46%</b>		
Telekom Malaysia Berhad	611,261	578,238
<b>WIRELESS TELECOMMUNICATION SERVICES-0.57%</b>		
TM International Bhd	557,867	713,956
<b>TOTAL MALAYSIA</b> (Cost \$1,966,477)		
		1,292,194
<b>MEXICO-15.76%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-2.93%</b>		
Teléfonos de México S.A.B. de C.V., Series L, ADR	205,168	3,676,610
Description	No. of Shares	Value
<b>WIRELESS TELECOMMUNICATION SERVICES-12.83%</b>		
America Movil S.A. de C.V., Series L, ADR	520,916	\$ 16,117,141
<b>TOTAL MEXICO</b> (Cost \$10,403,028)		
		19,793,751
<b>PHILIPPINES-2.22%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-1.97%</b>		
Philippine Long Distance Telephone Co.	60,659	2,481,590
<b>WIRELESS TELECOMMUNICATION SERVICES-0.25%</b>		
Globe Telecom, Inc.	16,600	308,259

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<b>TOTAL PHILIPPINES</b>		
(Cost \$2,665,658)		2,789,849
<b>POLAND-2.55%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-2.55%</b>		
Telekomunikacja Polska S.A.		
(Cost \$4,350,713)	425,681	3,205,396
<b>RUSSIA-5.81%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES - 0.38%</b>		
Comstar United Telesystems		
OJSC, GDR	173,062	482,843
<b>WIRELESS TELECOMMUNICATION SERVICES-5.43%</b>		
Mobile TeleSystems OJSC,		
ADR	93,769	3,671,056
Vimpel-Communications, ADR	216,978	3,146,181
		6,817,237
<b>TOTAL RUSSIA</b>		
(Cost \$9,841,807)		7,300,080
<b>SOUTH AFRICA-10.12%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-1.73%</b>		
Telkom South Africa Ltd.	201,867	2,174,239

See accompanying notes to financial statements.

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****SCHEDULE OF INVESTMENTS (CONTINUED)  
OCTOBER 31, 2008**

Description	No. of Shares	Value
<b>WIRELESS TELECOMMUNICATION SERVICES-8.39%</b>		
MTN Group Ltd.	945,816	\$ 10,539,807
<b>TOTAL SOUTH AFRICA</b>		
(Cost \$12,499,048)		12,714,046
<b>SOUTH KOREA-4.29%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-0.79%</b>		
KT Corp.	27,746	706,293
LG Dacom Corp.	20,546	290,454
		996,747
<b>WIRELESS TELECOMMUNICATION SERVICES-3.50%</b>		
LG Telecom Ltd.	70,362	501,571
SK Telecom Co., Ltd.	24,516	3,891,152
		4,392,723
<b>TOTAL SOUTH KOREA</b>		
(Cost \$6,738,390)		5,389,470
<b>TAIWAN-4.83%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-3.84%</b>		
Chunghwa Telecom Co., Ltd.	2,913,999	4,821,308
<b>WIRELESS TELECOMMUNICATION SERVICES-0.99%</b>		
Taiwan Mobile Co., Ltd.	900,340	1,244,813
<b>TOTAL TAIWAN</b>		
(Cost \$7,425,084)		6,066,121
<b>THAILAND-1.45%</b>		
<b>WIRELESS TELECOMMUNICATION SERVICES-1.45%</b>		
Advanced Info Service Public Co., Ltd.		
(Cost \$2,729,479)	875,500	1,822,138
<b>TURKEY-1.21%</b>		
<b>WIRELESS TELECOMMUNICATION SERVICES-1.21%</b>		
Turkcell Iletisim Hizmetleri AS		
(Cost \$2,422,644)	301,543	1,525,392
<b>GLOBAL-1.74%</b>		
<b>DIVERSIFIED TELECOMMUNICATION SERVICES-0.83%</b>		
TeleSoft Partners L.P.	1,250,000	\$ 0
TeleSoft Partners II QP, L.P. #	2,160,000	1,044,425
		1,044,425
<b>VENTURE CAPITAL-0.91%</b>		
Emerging Markets Ventures I, L.P. #	7,248,829	1,143,358
<b>TOTAL GLOBAL</b>		
(Cost \$3,938,677)		2,187,783



<b>TOTAL EMERGING COUNTRIES</b>		
(Cost \$134,959,885)		120,004,989
<b>EQUITY SECURITIES OF TELECOMMUNICATION COMPANIES IN DEVELOPED COUNTRIES-0.58%</b>		
<b>UNITED STATES-0.58%</b>		
<b>INTERNET SOFTWARE &amp; SERVICES-0.58%</b>		
NetFlix, Inc.	1,321	32,708
Technology Crossover Ventures IV, L.P. #	1,928,200	701,743
<b>TOTAL UNITED STATES</b>		734,451
(Cost \$602,409)		
<b>EQUITY SECURITIES OF COMPANIES PROVIDING OTHER ESSENTIAL SERVICES IN THE DEVELOPMENT OF AN EMERGING COUNTRY'S INFRASTRUCTURE-0.01%</b>		
<b>ARGENTINA-0.00%</b>		
<b>INVESTMENT &amp; HOLDING COMPANIES-0.00%</b>		
Exxel Capital Partners V, L.P.		
(Cost \$380,481)	1,897,761	0

See accompanying notes to financial statements.

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****SCHEDULE OF INVESTMENTS (CONTINUED)  
OCTOBER 31, 2008**

Description	No. of Shares	Value
<b>ISRAEL-0.01%</b>		
<b>INVESTMENT &amp; HOLDING COMPANIES-0.01%</b>		
The Renaissance Fund LDC (Cost \$431,807)	160	\$ 9,216
<b>TOTAL OTHER ESSENTIAL SERVICES</b>		
(Cost \$812,288)		9,216
<b>TOTAL EQUITY OR EQUITY-LINKED SECURITIES-96.13%</b>		
(Cost \$136,374,582)		120,748,656
	Principal Amount (000's)	
<b>SHORT-TERM INVESTMENT-3.50%</b>		
<b>GRAND CAYMAN-3.50%</b>		
Wells Fargo, overnight deposit, 0.07%, 11/03/08 (Cost \$4,396,000)	\$ 4,396	4,396,000
<b>TOTAL INVESTMENTS-99.63%</b>		
(Cost \$140,770,582)		125,144,656
<b>CASH AND OTHER ASSETS, LESS LIABILITIES-0.37%</b>		
		465,402
<b>NET ASSETS-100.00%</b>		
		\$ 125,610,058

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)

# As of October 31, 2008, the aggregate amount of open commitments for the Fund is \$2,961,114. (See Note H)

ADR American Depositary Receipts.

GDR Global Depositary Receipts.

See accompanying notes to financial statements.



**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****STATEMENT OF ASSETS AND LIABILITIES  
OCTOBER 31, 2008**

<b>ASSETS</b>	
Investments, at value (Cost \$140,770,582) (Notes B, E, G)	\$ 125,144,656
Cash (including \$62,247 of foreign currencies with a cost of \$60,588)	62,673
Receivables:	
Dividends	715,846
Securities lending income	3,736
Prepaid expenses	5,126
Total Assets	125,932,037
<b>LIABILITIES</b>	
Payables:	
Investments advisory fee (Note C)	106,558
Directors' fees	38,293
Administration fees (Note C)	37,880
Other accrued expenses	139,248
Total Liabilities	321,979
NET ASSETS (applicable to 8,244,485 shares of common stock outstanding) (Note D)	\$ 125,610,058
<b>NET ASSETS CONSIST OF</b>	
Capital stock, \$0.001 par value; 8,244,485 shares issued and outstanding (100,000,000 shares authorized)	\$ 8,244
Paid-in capital	157,798,453
Undistributed net investment income	2,938,901
Accumulated net realized loss on investments and foreign currency related transactions	(19,501,324)
Net unrealized depreciation in value of investments and translation of other assets and liabilities denominated in foreign currencies	(15,634,216)
Net Assets applicable to shares outstanding	\$ 125,610,058
NET ASSET VALUE PER SHARE (\$125,610,058 ÷ 8,244,485)	\$ 15.24
MARKET PRICE PER SHARE	\$ 12.66

See accompanying notes to financial statements.

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****STATEMENT OF OPERATIONS  
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2008**

<b>INVESTMENT INCOME</b>	
Income (Note B):	
Dividends	\$ 6,865,412
Interest	76,053
Securities lending	61,754
Less: Foreign taxes withheld	(582,316)
<b>Total Investment Income</b>	<b>6,420,903</b>
Expenses:	
Investment advisory fees (Note C)	2,172,815
Custodian fees	232,285
Administration fees (Note C)	129,611
Directors' fees	90,454
Audit and tax fees	64,587
Printing fees (Note C)	63,264
Accounting fees	58,068
Legal fees	56,714
Shareholder servicing fees	19,752
Insurance fees	5,123
Stock exchange listing fees	1,819
Miscellaneous fees	14,424
<b>Total Expenses</b>	<b>2,908,916</b>
Less: Fee waivers (Note C)	(90,363)
<b>Net Expenses</b>	<b>2,818,553</b>
<b>Net Investment Income</b>	<b>3,602,350</b>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY RELATED TRANSACTIONS</b>	
Net realized gain/(loss) from:	
Investments	20,575,967
Foreign currency related transactions	(245,457)
Net change in unrealized depreciation in value of investments and translation of other assets and liabilities denominated in foreign currencies	(145,616,728)
Net realized and unrealized loss on investments and foreign currency related transactions	(125,286,218)
<b>NET DECREASE IN NET ASSET RESULTING FROM OPERATIONS</b>	<b>\$ (121,683,868)</b>

See accompanying notes to financial statements.

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****STATEMENTS OF CHANGES IN NET ASSETS**

	For the Fiscal Years Ended October 31,	
	2008	2007
<b>INCREASE/(DECREASE) IN NET ASSETS</b>		
Operations:		
Net investment income	\$ 3,602,350	\$ 61,471
Net realized gain on investments and foreign currency related transactions	20,330,510	19,566,274
Net increase from payments by affiliates on the disposal of investments in violation of restrictions (Note C)		388,351
Net change in unrealized appreciation/(depreciation) in value of investments and translation of other assets and liabilities denominated in foreign currencies	(145,616,728)	83,019,422
Net increase/(decrease) in net assets resulting from operations	(121,683,868)	103,035,518
Dividends to shareholders:		
Net investment income	(94,353)	(189,340)
Capital share transactions:		
Cost of 306,439 and 56,217 shares purchased under the share repurchase program (Note I)	(6,459,493)	(1,061,184)
Issuance of 780 and 0 shares through the directors compensation plan (Note C)	17,683	
Total capital share transactions	(6,441,810)	(1,061,184)
Total increase/(decrease) in net assets	(128,220,031)	101,784,994
<b>NET ASSETS</b>		
Beginning of year	253,830,089	152,045,095
End of year *	\$ 125,610,058	\$ 253,830,089

\* Including undistributed net investment income of \$2,938,901 and \$93,579, respectively.

See accompanying notes to financial statements.

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****FINANCIAL HIGHLIGHTS§**

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

	For the Fiscal Years Ended October 31,				For the Eleven Months Ended October 31, 2004§§
	2008	2007	2006	2005	
<b>PER SHARE OPERATING PERFORMANCE</b>					
Net asset value, beginning of period	\$ 29.69	\$ 17.67	\$ 12.72	\$ 9.95	\$ 8.17
Net investment income/(loss)	0.43	0.01	0.01	0.02	0.01
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	(14.98)	12.02*	4.93	2.74	1.70
Net increase/(decrease) in net assets resulting from operations	(14.55)	12.03	4.94	2.76	1.71
Dividends and distributions to shareholders:					
Net investment income	(0.01)	(0.02)			
Net realized gains on investments and foreign currency related transactions					
Total dividends and distributions to shareholders	(0.01)	(0.02)			
Anti-dilutive impact due to capital shares tendered or repurchased	0.11	0.01	0.01	0.01	0.07
Net asset value, end of period	\$ 15.24	\$ 29.69	\$ 17.67	\$ 12.72	\$ 9.95
Market value, end of period	\$ 12.66	\$ 28.08	\$ 16.00	\$ 10.91	\$ 8.52
Total investment return (a)	(54.89)%	75.68%	46.65%	28.05%	24.38%
<b>RATIOS/SUPPLEMENTAL DATA</b>					
Net assets, end of period (000 omitted)	\$ 125,610	\$ 253,830	\$ 152,045	\$ 109,823	\$ 86,351
Ratio of expenses to average net assets (b)	1.37%	1.50%	1.62%	1.93%	1.81%(c)
Ratio of expenses to average net assets, excluding taxes	1.37%	1.50%	1.60%	1.92%	1.81%(c)
Ratio of net investment income/(loss) to average net assets	1.75%	0.03%	0.09%	0.15%	0.13%(c)
Portfolio turnover rate	34.07%	26.47%	39.79%	80.95%	71.57%

§ 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.

§§ On August 9, 2004, the Fund's Board of Directors approved a change in the Fund's fiscal year-end from November 30 to October 31. The financial highlights for 2004 represent the eleven-month period beginning on December 1, 2003 and ending October 31, 2004.

Based on average shares outstanding.

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\* The investment adviser fully reimbursed the Fund for a loss on a transaction not meeting the Fund's investment guidelines, which otherwise would have reduced the amount by \$0.04 (Note C).

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, Indian capital gains and Chilean repatriation taxes, if any.

(c) Annualized.

See accompanying notes to financial statements.

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**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****FINANCIAL HIGHLIGHTS§**

	For the Fiscal Years Ended November 30,			For the Six Months Ended November 30,	For the Fiscal Years Ended May 31,	
	2003	2002	2001	2000	2000	1999
<b>PER SHARE OPERATING PERFORMANCE</b>						
Net asset value, beginning of period	\$ 7.30	\$ 8.42	\$ 10.35	\$ 18.36	\$ 12.13	\$ 16.37
Net investment income/(loss)	(0.10)	(0.15)	(0.12)	(0.14)	(0.20)	(0.04)
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	0.97	(1.03)	(1.88)	(4.78)	6.14	(2.41)
Net increase/(decrease) in net assets resulting from operations	0.87	(1.18)	(2.00)	(4.92)	5.94	(2.45)
Dividends and distributions to shareholders:						
Net investment income						
Net realized gains on investments and foreign currency related transactions				(3.09)		(1.96)
Total dividends and distributions to shareholders				(3.09)		(1.96)
Anti-dilutive impact due to capital shares tendered or repurchased		0.06	0.07		0.29	0.17
Net asset value, end of period	\$ 8.17	\$ 7.30	\$ 8.42	\$ 10.35	\$ 18.36	\$ 12.13
Market value, end of period	\$ 6.85	\$ 6.22	\$ 6.88	\$ 7.688	\$ 13.508	\$ 9.819
Total investment return (a)	10.13%	(9.59)%	(10.50)%	(28.46)%	37.58%	(9.99)%
<b>RATIOS/SUPPLEMENTAL DATA</b>						
Net assets, end of period (000 omitted)	\$ 74,899	\$ 66,937	\$ 90,771	\$ 131,325	\$ 130,300	\$ 94,026
Ratio of expenses to average net assets (b)	1.77%	1.90%	1.76%	1.91%(c)	2.24%	2.09%
Ratio of expenses to average net assets, excluding taxes	1.77%	1.77%	1.74%	1.91%(c)	2.04%	2.01%
Ratio of net investment income/(loss) to average net assets	(1.33)%	(1.89)%	(1.18)%	(1.50)% (c)	(1.15)%	(0.33)%
Portfolio turnover rate	120.31%	94.89%	82.16%	51.72%	113.75%	179.66%



**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**

**Notes to Financial Statements**  
**October 31, 2008**

**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.

**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 income 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. 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 using 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, 2008, the Fund held 7.40% 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 \$16,842,858 and fair value of \$9,290,520. 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.

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**

**Notes to Financial Statements (continued)**  
**October 31, 2008**

Interest income is accrued as earned; dividend income is recorded on the ex-dividend date.

**Taxes:** No provision is made for federal taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended, and to make the requisite distributions to its shareholders, which will be sufficient to relieve it from federal income and excise taxes.

During June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation 48 ("FIN 48" or the "Interpretation"), *Accounting for Uncertainty in Income Taxes - an interpretation of FASB statement 109*. The Fund has reviewed its current tax positions and has determined that no provision for income tax is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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, 2008, the Fund did not incur such expense.

The Fund may be subject to a 16% Indian capital gains tax on gains derived from the sale of certain Indian investments. For the fiscal year ended October 31, 2008, the Fund did not incur such expense.

Brazil imposes a Contribuição Provisoria sobre Movimentações Financeiras ("CPMF") tax that applies to foreign exchange transactions related to dividends carried out by financial institutions. The tax rate is 0.38%. For the fiscal year ended October 31, 2008, the Fund did not incur such expense.

**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. federal 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

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**

**Notes to Financial Statements (continued)**  
**October 31, 2008**

and the U.S. dollar equivalent of the amounts actually received.

**Securities Lending:** In connection with its security lending activities, the Fund received cash as collateral for any securities out on loan to brokers. Such cash collateral was reinvested into either an overnight repurchase agreement or a securities lending fund available through Brown Brothers Harriman & Co. 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 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, 2008, total earnings from the investment of cash collateral received by the Fund in a securities lending arrangement was \$61,754.

**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 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

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**

**Notes to Financial Statements (continued)**  
**October 31, 2008**

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. 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; collectability of such claims may be limited. At October 31, 2008, the Fund had no such agreements.

**NOTE C. AGREEMENTS**

Credit Suisse Asset Management, LLC ("Credit Suisse"), serves as the Fund's investment adviser with respect to all investments. Credit Suisse 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. Credit Suisse has agreed to waive a portion of the advisory fee. For the fiscal year ended October 31, 2008, Credit Suisse earned \$2,172,815 for advisory services, of which Credit Suisse waived \$90,363. Credit Suisse 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, 2008, Credit Suisse was reimbursed \$7,807 for administrative services rendered to the Fund.

Credit Suisse Asset Management Limited ("Credit Suisse Ltd. U.K.") an affiliate of Credit Suisse, is sub investment adviser to the Fund. Credit Suisse Ltd. U.K.'s sub-investment advisory fees is paid by Credit Suisse out of Credit Suisse's net investment advisory fee and is not paid by the Fund.

Credit Suisse reimbursed the Fund for a \$388,351 loss incurred on a transaction in October 2007 not meeting the Fund's investment guidelines. The reimbursement was recorded as a receivable as of October 31, 2007 and Credit Suisse subsequently made the payment in November 2007.

Bear Stearns Funds Management Inc. ("BSFM") served as the Fund's U.S. administrator until July 31, 2008. The Fund paid BSFM a monthly fee that was calculated weekly based on the Fund's average weekly net assets. For the period ended July 31, 2008, BSFM earned \$95,936 for administrative services.

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**

**Notes to Financial Statements (continued)**  
**October 31, 2008**

Brown Brothers Harriman & Co. ("BBH & Co.") serves as the Fund's U.S. administrator. For the period August 1, 2008 to October 31, 2008, BBH & Co. earned \$25,868 for administrative services.

Bank Boston, 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 Credit Suisse, has been engaged by the Fund to provide certain financial printing services. For the fiscal year ended October 31, 2008, Merrill was paid \$30,472 for its services to the Fund.

The Independent Directors receive fifty percent (50%) of their annual retainer in the form of shares. Beginning in 2008, the Independent Directors can elect to receive up to 100% of their annual retainer in shares of the Fund. During the fiscal year end October 31, 2008, 780 shares were issued through the directors compensation plan. 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 8,244,485 shares outstanding at October 31, 2008, Credit Suisse owned 14,333 shares.

**NOTE E. INVESTMENT IN SECURITIES**

For the fiscal year ended October 31, 2008, purchases and sales of securities, other than short-term investments, were \$71,983,310 and \$68,907,295, respectively.

**NOTE F. CREDIT FACILITY**

The Fund, together with other funds/portfolios advised by Credit Suisse (collectively, the "Participating Funds"), participates in a \$50 million committed, unsecured, line of credit facility ("Credit Facility") with State Street Bank and Trust Company for temporary or emergency purposes. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee at a rate of 0.10% per annum on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at the Federal Funds rate plus 0.50%. At October 31, 2008, and during the fiscal year ended October 31, 2008, 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.

For the fiscal year ended October 31, 2008 the Fund paid \$94,353 in distributions, classified as ordinary income. For the fiscal year ended October 31, 2007 the Fund paid \$189,340 in distributions, classified as ordinary income.

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, securities lending transactions and timing differences due to partnership investments. At October 31, 2008, the components of distributable earnings on a tax basis, for the Fund were as follows:

Undistributed ordinary income	\$ 2,938,901
Accumulated net realized loss	(23,008,761)
Unrealized depreciation	(12,126,779)
Total distributable earnings	\$ (32,196,639)





**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.****Notes to Financial Statements (continued)**  
**October 31, 2008**

At October 31, 2008, the Fund had a capital loss carry forward for U.S. federal income tax purposes of \$23,008,761. Capital loss carry forwards of \$6,521, \$17,356,479 and \$5,645,761 expire 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, 2008, the Fund utilized capital loss carry forwards of \$17,736,686.

At October 31, 2008, 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 \$137,263,145, \$19,399,257, \$(31,517,746) and \$(12,118,489), respectively.

At October 31, 2008, the Fund reclassified \$662,675 from undistributed net investment income and \$388,121 from paid-in capital to accumulated net realized loss on investments and foreign currency related transactions. These permanent differences are due to differing book/tax treatments of foreign currency transactions and partnership investments. 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 Shares	Acquisition Date(s)	Cost	Fair Value At 10/31/08	Value per Share	Percent of Net Assets	Distributions Received	Open Commitments
BPA								
Israel Ventures LLC	1,674,587	10/05/00 12/09/05	\$ 1,187,922	\$ 930,131	\$ 0.56	0.74	\$	\$ 625,413
Concord Ventures Fund II, L.P.	4,000,000	03/29/00 12/15/06	2,633,194	975,796	0.24	0.77	258,608	
Emerging Markets Ventures I, L.P.	7,248,829	01/22/98 01/10/06	2,734,691	1,143,358	0.16	0.91	7,090,156	851,172
Exxel Capital Partners V, L.P.	1,897,761	05/11/98 12/03/98	380,481	0	0.00	0.00	205,185	
Formula Ventures L.P.	1,500,000	08/06/99 06/14/04	259,526	14,610	0.01	0.01	496,915	
Giza GE Venture Fund III, L.P.	2,750,000	1/31/00 11/23/06	1,823,651	788,472	0.29	0.63	639,360	
JPMorgan Latin America Capital Partners L.P.	2,157,213	04/10/00 12/21/06	540,043	348,390	0.16	0.28		
	11,037	12/27/07	10,491	1,782	0.16	0.00		
	48,637	03/20/08	46,845	7,855	0.16	0.01		
	2,216,887		597,379	358,027		0.29	2,217,354	571,535
K.T. Concord Venture	2,000,000	12/08/97 09/29/00	1,340,180	320,884	0.16	0.26	1,241,168	

Fund  
L.P.

## THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

Notes to Financial Statements (continued)  
October 31, 2008

Security	Number of Shares	Acquisition Date(s)	Cost	Fair Value At 10/31/08	Value per Share	Percent of Net Assets	Distributions Received	Open Commitments
Neurone Ventures II, L.P.	603,684	11/24/00 12/26/06	\$ 113,158	\$ 153,142	\$ 0.25	0.12		
	45,000	11/12/07	42,650	11,416	0.25	0.01		
	15,000	07/08/08	14,699	3,805	0.25	0.00		
	663,684		170,507	168,363		0.13	\$ 297,649	\$ 97,500
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	1,901,470	12/21/00 08/06/07	1,524,685	928,338	0.49	0.74		
	100,000	8/12/08	100,000	48,860	0.49	0.04		
	2,001,470		1,624,685	977,198		0.78	380,279	
Technology Crossover Ventures IV, L.P.	1,902,600	03/08/00 09/06/07	576,809	692,426	0.36	0.55		
	13,200	04/08/08	13,198	4,804	0.36	0.00		
	12,400	10/07/08	12,400	4,513	0.36	0.00		
	1,928,200		602,407	701,743		0.55	1,602,502	71,800
Telesoft Partners L.P.	1,250,000	07/22/97 06/07/01	158,405	0	0.00	0.00	7,203,101	
Telesoft Partners II QP, L.P.	2,040,000	07/14/00 04/18/07	925,581	986,401	0.48	0.79		
	120,000	06/12/08	120,000	58,024	0.48	0.05		
	2,160,000		1,045,581	1,044,425		0.84	1,109,561	240,000
The Renaissance Fund LDC TVG Asian Communications Fund II, L.P.	3,622,118	06/07/00 10/27/05	1,092,526	764,071	0.21	0.61	3,308,829	377,882
Walden-Israel Ventures III, L.P.	1,166,688	02/23/01 11/02/06	677,416	1,021,960	0.88	0.81		
	82,500	9/18/08	82,500	72,266	0.88	0.06		
	1,249,188		759,916	1,094,226		0.87	942,976	125,812
<b>Total</b>			<b>\$ 16,842,858</b>	<b>\$ 9,290,520</b>		<b>7.40</b>	<b>\$ 28,541,305</b>	<b>\$ 2,961,114</b>

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%. In May 2007, the Fund's Board of Directors approved a reduction of the

**THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.**

**Notes to Financial Statements (continued)**  
**October 31, 2008**

threshold that would trigger potential share repurchases from 15% to 12%. Also in May 2007, the Fund's Board approved that open market purchases can also be made within the discretion of management where the discount is less than 12%. 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, 2008, the Fund repurchased 306,439 of its shares for a total cost of \$6,459,493 at a weighted discount of 12.36% from its net asset value. For the fiscal year ended October 31, 2007, the Fund repurchased 56,217 of its shares for a total cost of \$1,061,184 at a weighted discount of 10.11% from its net asset value.

**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. In May 2007, the Fund's Board of Directors determined to discontinue the self-tender policy and update the trigger on share repurchases as described above.

**NOTE J. CONTINGENCIES**

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

**NOTE K. RECENT ACCOUNTING PRONOUNCEMENTS**

On September 20, 2006, the FASB released Statement of Financial Accounting Standards No. 157 "Fair Value Measurements" ("FAS 157"). FAS 157 establishes an authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair-value measurements. The application of FAS 157 is required for fiscal years, beginning after November 15, 2007 and interim periods within those fiscal years. As of October 31, 2008, management does not believe the adoption of FAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required in subsequent reports.

In March 2008, FASB issued Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* ("FAS 161"), an amendment of FASB Statement No. 133. FAS 161 requires enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and hedging activities are accounted for, and (c) how derivative instruments and related hedging activities affect a fund's financial position, financial performance, and cash flows. Management of the Funds does not believe the adoption of FAS 161 will materially impact the financial statement amounts, but will require additional disclosures. This will include qualitative and quantitative disclosures on derivative positions existing at period end and the effect of using derivatives during the reporting period. FAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008.

**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 the financial highlights present fairly, in all material respects, the financial position of The Emerging Markets Telecommunications Fund, Inc. (the "Fund") at October 31, 2008, and the results of its operations for the year then ended and the changes in its net assets and financial highlights for 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, 2008 by correspondence with the custodian, brokers, and private equity issuers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Baltimore, Maryland  
December 29, 2008

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

On February 13, 2008, the Annual Meeting of Shareholders of the Fund (the "Meeting") was held and the following matter was voted upon:

(1) To re-elect two directors to the Board of Directors of the Fund:

<b>Name of Director</b>	<b>For</b>	<b>Withheld</b>
Martin M. Torino	7,226,671	58,800
Lawrence D. Haber	7,226,375	59,096

In addition to the directors elected at the Meeting, Enrique R. Arzac, James J. Cattano, Walter Eberstadt, and Steven N. Rappaport continued as directors of the Fund. Subsequent to this Meeting, Lawrence D. Haber resigned as a director of the Fund.

**Tax Information (UNAUDITED)**

For the fiscal year ended October 31, 2008, the Fund designates approximately \$94,353, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue code, as qualified dividend income eligible for reduced tax rates. These lower rates range from 5% to 15% depending on an individual's tax bracket. If the Fund pays a distribution during calendar year 2008, complete information will be reported in conjunction with Form 1099-DIV.

## INFORMATION CONCERNING DIRECTORS AND OFFICERS (UNAUDITED)

Name, Address (Year of Birth)	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years Independent Directors	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Enrique R. Arzac c/o Credit Suisse Asset Management LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010-3629  (1941)	Director; Chairman of the Board; Nominating Committee Chairman and Audit Committee Member	Since 1996; Chairman since 2005; current term ends at the 2010 annual meeting	Professor of Finance and Economics, Graduate School of Business, Columbia University since 1971	33	Director of Epoch Holding Corporation (an investment management and investment advisory services company); Director of The Adams Express Company (a closed-end investment company); Director of Petroleum and Resources Corporation (a closed-end investment company)
James J. Cattano c/o Primary Resources Inc. 5100 Tamiami Trail N. Naples, FL 34103  (1943)	Director; Nominating Committee Member and Audit Committee Chairman	Since 1993; current term ends at the 2010 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	7	None
Walter Eberstadt Lazard Freres & Co. 30 Rockefeller Plaza New York, NY 10020	Director; Nominating and Audit Committee Member	Since 2005; current term ends at the 2009 annual meeting	Limited Managing Director in Lazard Freres & Co. since 1969	1	None



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Steven N. Rappaport Lehigh Court, LLC 555 Madison Ave., 29th Floor New York, New York 10022	Director; Nominating and Audit Committee Member	Since 2006; current term ends at the 2009 annual meeting	Partner of Lehigh Court, LLC and RZ Capital (private investment firms) since July 2002	33	Director of iCAD, Inc. (Surgical & Medical Instruments & Apparatus); Director of Presstek, Inc. (digital imaging technologies company); Director of Wood Resources, LLC (a plywood manufacturing company)
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(1948)

**INFORMATION CONCERNING DIRECTORS AND OFFICERS (UNAUDITED) (CONTINUED)**

<b>Name, Address (Year of Birth)</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years Independent Directors (continued)</b>	<b>Number of Portfolios in Fund Complex Overseen by Director</b>	<b>Other Directorships Held by Director</b>
Martin M. Torino c/o Credit Suisse Asset Management, LLC Attn: General Counsel Eleven Madison Avenue New York, New York 10010-3629  (1949)	Director; Nominating and Audit Committee Member	Since 1993; current term ends at the 2011 annual meeting	Chief Executive Officer and Director of Celsur Logistica S.A. (Logistics) since 2002.	3	None

## INFORMATION CONCERNING DIRECTORS AND OFFICERS (UNAUDITED) (CONTINUED)

Position(s) Name, Address (Year of Birth)	Length Held with Fund	of Time Served	Officers Principal Occupation(s) During Past Five Years
George R. Hornig Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1954)	Chief Executive Officer and President	Since 2008	Managing Director of Credit Suisse; Co-Chief Operating Officer of Asset Management and Head of Asset Management Americas; Associated with Credit Suisse since 1999; Officer of other Credit Suisse Funds.
Stephen Parr c/o Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1960)	Chief Investment Officer	Since 2008	Director of Credit Suisse Asset Management Limited ("Credit Suisse Ltd. U.K."); Associated with Credit Suisse Ltd. U.K. since 2001.
Michael A. Pignataro Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1959)	Chief Financial Officer	Since 1993	Director and Director of Fund Administration of Credit Suisse; Associated with Credit Suisse or its predecessor since 1984; Officer of other Credit Suisse Funds.
Emidio Morizio Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1966)	Chief Compliance Officer	Since 2004	Director and Global Head of Compliance of Credit Suisse; Associated with Credit Suisse since July 2000; Officer of other Credit Suisse Funds.

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J. Kevin Gao Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1967)	Chief Legal Officer since 2006; Senior Vice President And Secretary since 2004	Since 2004	Director and Legal Counsel of Credit Suisse; Associated with Credit Suisse since July 2003; Associated with the law firm of Willkie Farr & Gallagher LLP from 1998 to 2003; Officer of other Credit Suisse Funds.
Cecilia Chau Credit Suisse Asset Management, LLC Eleven Madison Avenue New York, New York 10010  (1973)	Treasurer	Since 2008	Assistant Vice President of Credit Suisse since June 2007; Associated with Alliance Bernstein LP. From January 2007 to May 2007; Associated with Credit Suisse from August 2000 to December 2006; Officer of other Credit Suisse Funds.

**PROXY VOTING AND PORTFOLIO HOLDINGS INFORMATION (UNAUDITED)**

Information regarding how 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.credit-suisse.com/us](http://www.credit-suisse.com/us)

on the website of the Securities and Exchange Commission, [www.sec.gov](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 [www.sec.gov](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 1-202-551-8090.

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.

**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN (UNAUDITED)**

The Emerging Markets Telecommunications Fund, Inc. (the "Fund") offers a Dividend Reinvestment and Cash Purchase Plan (the "Plan") to its common stockholders. The Plan offers common stockholders a prompt and simple way to reinvest net investment income dividends and capital gains and other periodic distributions in shares of the Fund's common stock. Computershare Trust Company, N.A. ("Computershare") acts as Plan Agent for stockholders in administering the Plan.

Participation in the Plan is voluntary. In order to participate in the Plan, you must be a registered holder of at least one share of stock of the Fund. If you are a beneficial owner of the Fund having your shares registered in the name of a bank, broker or other nominee, you must first make arrangements with the organization in whose name your shares are registered to have the shares transferred into your own name. Registered shareholders can join the Plan via the Internet by going to [www.computershare.com](http://www.computershare.com), authenticating your online account, agreeing to the Terms and Conditions of online "Account Access" and completing an online Plan Enrollment Form. Alternatively, you can complete the Plan Enrollment Form and return it to Computershare at the address below.

By participating in the Plan, your dividends and distributions will be promptly paid to you in additional shares of common stock of the Fund. The number of shares to be issued to you will be determined by dividing the total amount of the distribution payable to you by the greater of (i) the net asset value per share ("NAV") of the Fund's common stock on the payment date, or (ii) 95% of the market price per share of the Fund's common stock on the payment date. If the NAV of the Fund's common stock is greater than the market price (plus estimated brokerage commissions) on the payment date, then Computershare (or a broker-dealer selected by Computershare) shall endeavor to apply the amount of such distribution on your shares to purchase shares of Fund common stock in the open market.

You should be aware that all net investment income dividends and capital gain distributions are taxable to you as ordinary income and capital gain, respectively, whether received in cash or reinvested in additional shares of the Fund's common stock.

The Plan also permits participants to purchase shares of the Fund through Computershare. You may invest \$100 or more monthly, with a maximum of \$100,000 in any annual period. Computershare will purchase shares for you on the open market on the 25th of each month or the next trading day if the 25th is not a trading day.

There is no service fee payable by Plan participants for dividend reinvestment. For voluntary cash payments, Plan participants must pay a service fee of \$5.00 per transaction. Plan participants will also be charged a pro rata share of the brokerage commissions for all open market purchases (\$0.03 per share as of October 2006). Participants will also be charged a service fee of \$5.00 for each sale and brokerage commissions of \$0.03 per share (as of October 2006).

You may terminate your participation in the Plan at any time by requesting a certificate or a sale of your shares held in the Plan. Your withdrawal will be effective immediately if your notice is received by Computershare prior to any dividend or distribution record date; otherwise, such termination will be effective only with respect to any subsequent dividend or distribution. Your dividend participation option will remain the same unless you withdraw all of your whole and fractional Plan shares, in which case your participation in the Plan will be terminated and you will receive subsequent dividends and capital gains distributions in cash instead of shares.

**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN (UNAUDITED) (CONTINUED)**

If you want further information about the Plan, including a brochure describing the Plan in greater detail, please contact Computershare as follows:

By Internet: [www.computershare.com](http://www.computershare.com)

By phone: (800) 730-6001 (U.S. and Canada)

(781) 575-3100 (Outside U.S. and Canada)

Customer service associates are available from 9:00 a.m. to 5:00 p.m. Eastern time, Monday through Friday

By mail: The Emerging Markets Telecommunications Fund, Inc.

c/o Computershare

P.O. Box 43078

Providence, Rhode Island 02940-3078

All notices, correspondence, questions or other communications sent by mail should be sent by registered or certified mail, return receipt requested.

The Plan may be terminated by the Fund or Computershare upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any dividend or distribution.

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

**CLOSED-END FUNDS**

**Single Country**

The Chile Fund, Inc. (AMEX: CH)

The First Israel Fund, Inc. (AMEX: ISL)

The Indonesia Fund, Inc. (AMEX: IF)

**Multiple Country**

The Emerging Markets Telecommunications Fund, Inc. (AMEX: ETF)

The Latin America Equity Fund, Inc. (AMEX: LAQ)

**Fixed Income**

Credit Suisse Asset Management Income Fund, Inc. (AMEX: CIK)

Credit Suisse High Yield Bond Fund (AMEX: DHY)

**Literature Request** Call today for free descriptive information on the closed-end funds listed above at 800-293-1232 or visit our website at [www.credit-suisse.com/us](http://www.credit-suisse.com/us).

**OPEN-END FUNDS**

Credit Suisse Cash Reserve Fund

Credit Suisse Commodity Return Strategy 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 Large Cap Blend Fund

Credit Suisse Large Cap Growth Fund

Credit Suisse Large Cap Value Fund

Credit Suisse Mid-Cap Core Fund

Credit Suisse Small Cap Core 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. Performance information current to the most recent month-end is available at [www.credit-suisse.com/us](http://www.credit-suisse.com/us).

Credit Suisse Asset Management Securities, Inc., Distributor.





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**DIRECT CORPORATE OFFICERS**

Enrique R. Arazc Chairman of the Board of Directors

James J. Cattano Director

Walter Eberstadt Director

Steven N. Rappaport Director

Martin M. Torino Director

George R. Hornig Chief Executive Officer and President

Stephen Parr Chief Investment Officer

J. Kevin Gao Chief Legal Officer, Senior Vice President and Secretary

Emidio Morizio Chief Compliance Officer

Michael A. Pignataro Chief Financial Officer

Cecilia Chau Treasurer

**INVESTMENT ADVISER**

Credit Suisse Asset Management, LLC  
Eleven Madison Avenue  
New York, NY 10010

**INVESTMENT SUB-ADVISER**

Credit Suisse Asset Management Limited  
One Cabot Square  
London, E14 4QJ

**ADMINISTRATOR & CUSTODIAN**

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

**SHAREHOLDER SERVICING AGENT**

Computershare Trust Company, N.A.  
P.O. Box 43078  
Providence, RI 02940

**INDEPENDENT REGISTERED PUBLIC**

**ACCOUNTING FIRM**

PricewaterhouseCoopers LLP  
100 East Pratt Street  
Baltimore, MD 21202

**LEGAL COUNSEL**

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

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

ETF-AR-1008

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**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, 2008. There were no waivers or implicit waivers from the code granted by the registrant during the fiscal year ended October 31, 2008.

**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, 2007 and October 31, 2008.

	2007		2008	
Audit Fees	\$	52,300	\$	53,350
Audit-Related Fees(1)	\$	3,340	\$	3,400
Tax Fees(2)	\$	8,345	\$	5,000
All Other Fees				
Total	\$	63,985	\$	61,750

(1) Services include agreed-upon procedures in connection with the registrant's semi-annual financial statements (\$3,340 in 2007 and \$3,400 in 2008).

(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 ( Credit Suisse ), and any service provider to the registrant controlling, controlled by or under common control with Credit Suisse that provided ongoing services to the registrant ( Covered Services Provider ), for the registrant's fiscal years ended October 31, 2007 and October 31, 2008.





	2007	2008
Audit-Related Fees	N/A	N/A
Tax Fees	N/A	N/A
All Other Fees	N/A	N/A
Total	N/A	N/A

(e)(1) Pre-Approval Policies and Procedures. The Audit Committee ( Committee ) of the registrant is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the registrant and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to Credit Suisse 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 Credit Suisse 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, Credit Suisse 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:

	2007	2008
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 Credit Suisse 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, 2007 and October 31, 2008:

	2007	2008
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, Credit Suisse and Covered Service Providers for the fiscal years ended October 31, 2007 and October 31, 2008 were \$11,685 and \$8,400, 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, 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**

















**Introduction**



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

The Credit Suisse Funds, Credit Suisse Institutional Funds, and Credit Suisse 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**



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

### **Proxy Voting Committee**





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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 Credit Suisse's clients.

For the reasons disclosed below under "Conflicts," the Proxy Voting Committee has engaged the services of an independent third party (initially, Risk Metrics Group's ISS Governance Services Unit (ISS)) to assist in issue analysis and vote recommendation for proxy proposals. Proxy proposals addressed by the Policy will be voted in accordance with the Policy. Proxy proposals

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

Credit Suisse 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**



Credit Suisse is part of the asset management business of Credit Suisse one of the world's leading banks. As part of a global, full service investment-bank, broker-dealer, and asset-management organization, Credit Suisse 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 Credit Suisse for its clients' accounts. The interests of Credit Suisse and/or its affiliates and personnel may conflict with the interests of Credit Suisse's clients in connection with any proxy issue. In addition, Credit Suisse may not be able to identify all of the conflicts of interest relating to any proxy matter.

**Consent**



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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**



Credit Suisse is required to maintain in an easily accessible place for six 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 Credit Suisse clients;



- a record of each vote cast on behalf of Credit Suisse clients;
- a copy of all documents created by Credit Suisse 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 Credit Suisse voted proxies, as well as a copy of any written response.

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

**Disclosure**



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Credit Suisse will describe the Policy to each client. Upon request, Credit Suisse will provide any client with a copy of the Policy. Credit Suisse 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**



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The Proxy Voting Committee will administer the voting of all client proxies. Credit Suisse 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 Credit Suisse with an analysis of proxy issues and a vote recommendation for proxy proposals. ISS will refer proxies to the Proxy Voting Committee for instructions when the application of the Policy is not clear. The Proxy Voting Committee will notify ISS of any changes to the Policy or deviating thereof.

### **PROXY VOTING POLICY**

#### **Operational Items**



Adjourn Meeting

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

Amend Quorum Requirements

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

Amend Minor Bylaws

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

Change Date, Time, or Location of Annual Meeting

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

Ratify Auditors

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

**Board of Directors**





Voting on Director Nominees in Uncontested Elections

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

#### Cumulative Voting

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

#### Director and Officer Indemnification and Liability Protection

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

#### Filling Vacancies/Removal of Directors

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

#### Independent Chairman (Separate Chairman/CEO)

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

#### Majority of Independent Directors

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



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

#### Term Limits

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

#### Proxy Contests



Voting on Director Nominees in Contested Elections

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

Amend Bylaws without Shareholder Consent

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

Confidential Voting

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

Cumulative Voting

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





**Antitakeover Defenses and Voting Related Issues**



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### Advance Notice Requirements for Shareholder Proposals/Nominations

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

### Amend Bylaws without Shareholder Consent

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

### Poison Pills (Shareholder Rights Plans)

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

### Shareholders Ability to Act by Written Consent

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

### Shareholders Ability to Call Special Meetings

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

### Supermajority Vote Requirements

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

**Merger and Corporate Restructuring**



Appraisal Rights

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

#### Asset Purchases

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

#### Asset Sales

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

#### Conversion of Securities

Votes on proposals regarding conversion of securities are determined on a case-by-case basis. When evaluating these proposals, should review (1) dilution to existing shareholders' position; (2) conversion price relative to market value; (3) financial issues: company's financial situation and degree of need for capital; effect of the transaction on the company's cost of capital; (4) control issues: change in management; change in control; standstill provisions and voting agreements; guaranteed contractual board and committee seats for investor; veto power over certain corporate actions; (5) termination penalties; (6) conflict of interest: arm's length transactions, managerial incentives. Generally vote for the conversion if it is expected that the company will be subject to onerous penalties or will be forced to file for bankruptcy if the transaction is not approved.

#### Corporate Reorganization

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

#### Reverse Leveraged Buyouts

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





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

#### Formation of Holding Company

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

#### Joint Ventures

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

#### Mergers and Acquisitions

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

#### Private Placements

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

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**





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



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

#### Recapitalization

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

#### Reverse Stock Splits

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

#### Share Repurchase Programs

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

#### Stock Distributions: Splits and Dividends

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

#### Tracking Stock

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



**Executive and Director Compensation**



Executive and Director Compensation

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

#### Stock Plans in Lieu of Cash

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

#### Director Retirement Plans

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

#### Management Proposals Seeking Approval to Reprice Options

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

#### Incentive Bonus Plans and Tax Deductibility Proposals

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

#### Employee Stock Ownership Plans (ESOPs)

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



#### 401(k) Employee Benefit Plans

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

#### Shareholder Proposals Regarding Executive and Director Pay

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

#### Performance-Based Option Proposals

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

#### Stock Option Expensing

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

#### Golden and Tin Parachutes

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

May 14, 2008









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As reported to the Registrant, the information in the following table reflects the number of registered investment companies, pooled investment vehicles and other accounts managed by Mr. Parr and the total assets managed within each category as of October 31, 2008.

	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
Stephen Parr	2	\$185 million	1	\$14.5 million	0	<u>N/A</u>

No advisory fee is paid based on performance for any of the accounts listed above.

### Potential Conflicts of Interest

It is possible that conflicts of interest may arise in connection with the portfolio managers' management of the Portfolio's investments on the one hand and the investments of other accounts on the other. For example, the portfolio managers may have conflicts of interest in allocating management time, resources and investment opportunities among the Portfolio and other accounts they advise. In addition due to differences in the investment strategies or restrictions between the Portfolio and the other accounts, the portfolio managers may take action with respect to another account that differs from the action taken with respect to the Portfolio. Credit Suisse has adopted policies and procedures that are designed to minimize the effects of these conflicts.

If Credit Suisse believes that the purchase or sale of a security is in the best interest of more than one client, it may (but is not obligated to) aggregate the orders to be sold or purchased to seek favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Credit Suisse may aggregate orders if all participating client accounts benefit equally (i.e., all receive an average price of the aggregated orders). In the event Credit Suisse aggregates an order for participating accounts, the method of allocation will generally be determined prior to the

trade execution. Although no specific method of allocation of transactions (as well as expenses incurred in the transactions) is expected to be used, allocations will be designed to ensure that over time all clients receive fair treatment consistent with Credit Suisse's fiduciary duty to its clients (including its duty to seek to obtain best execution of client trades). The accounts aggregated may include registered and unregistered investment companies managed by Credit Suisse's affiliates and accounts in which Credit Suisse's officers, directors, agents, employees or affiliates own interests. Applicant may not be able to aggregate securities transactions for clients who direct the use of a particular broker-dealer, and the client also may not benefit from any improved execution or lower commissions that may be available for such transactions.

#### Compensation

Credit Suisse's compensation to the portfolio managers of the Fund set out below includes both a fixed base salary component and bonus component. The bonus component is composed of two parts. The first part of the bonus component is discretionary and generally is determined by considering various factors, such as the assets held in the Fund and other accounts managed by a portfolio manager, business growth, teamwork, management, corporate citizenship, etc. The second part of the bonus generally is determined by the pre-tax investment performance of products, including the Fund, for which the portfolio manager is responsible ( Performance-Based Bonus ). Credit Suisse considers both the short-term (generally over a one-year period) and long-term (generally over a three-year period) performance of a portfolio manager relative to selected benchmarks in determining the portfolio manager's bonus. The following table sets forth the benchmark and peer group used over a one-year or three-year period in determining each portfolio manager's Performance-Based Bonus.

	<b>Benchmark</b>	<b>Peer Group</b>
Stephen Parr	MSCI Emerging Markets Telecommunications Services	N/A



**A portion of the bonus may be paid in phantom shares of Credit Suisse group stock as deferred compensation. Phantom shares are shares representing an unsecured right to receive on a particular date a specified number of registered shares subject to certain terms and conditions. A portion of the bonus will receive the notional return of the portfolio(s) the portfolio manager manages and a portion of the bonus will receive the notional return of a basket of other Credit Suisse funds along the product line of the portfolio manager.**



**Like all employees of Credit Suisse, all portfolio managers participate in Credit Suisse's profit sharing and 401(k) plans.**





Securities Ownership. As of October 31, 2008, Mr. Parr did not own any shares of the registrant.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

<b>Period</b>	<b>(a) Total Number of Shares Purchased</b>	<b>(b) Average Price Paid per Share</b>	<b>(c) Total Number of Shares Purchased as Part of Publicly announced Plans</b>	<b>(d) Maximum Number of Shares that may yet be purchase under the Plan</b>
May 1 <sup>st</sup> through May 31 <sup>st</sup>	7,900	\$ 23.39	7,900	180,608
June 1 <sup>st</sup> through June 30 <sup>th</sup>	37,075	\$ 20.64	37,075	143,533
July 1 <sup>st</sup> through July 31 <sup>st</sup>	101,381	\$ 19.90	101,381	42,152
August 1 <sup>st</sup> through August 31 <sup>st</sup>	27,410	\$ 19.95	27,410	14,742
September 1 <sup>st</sup> through September 30 <sup>th</sup>	14,836	\$ 18.42	14,836	0
October 1 <sup>st</sup> through October 31 <sup>st</sup>	0	\$ 0.00	0	0

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(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 December 28, 2007.

**Item 11. Controls and Procedures.**

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

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

**Item 12. Exhibits.**

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

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

(a)(3) Not applicable.

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

**SIGNATURES**

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

THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

/s/ George R. Hornig

Name: George R. Hornig  
Title: Chief Executive Officer  
Date: January 8, 2009

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/ George R. Hornig

Name: George R. Hornig  
Title: Chief Executive Officer  
Date: January 8, 2009

/s/ Michael A. Pignataro

Name: Michael A. Pignataro  
Title: Chief Financial Officer  
Date: January 8, 2009