

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW

Form N-Q

March 30, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-08076
Exact name of registrant as specified in charter:	Aberdeen Emerging Markets Telecommunications Fund, Inc.
Address of principal executive offices:	c/o 1735 Market Street, 32nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia Aberdeen Asset Management Inc. c/o 1735 Market Street, 32nd Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	866-839-5205
Date of fiscal year end:	October 31
Date of reporting period:	1/31/10

Item 1: Schedule of Investments

Aberdeen Emerging Markets Telecommunications Fund, Inc.

Schedule of Investments

January 31, 2010 (unaudited)

Description	No. of Shares	Value
spacer		
EQUITY OR EQUITY-LINKED SECURITIES-99.6%		
Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-99.1%		
Asia-0.4%		
Venture Capital-0.4%		
TVG Asian Communications Fund II, L.P. #†‡ (Cost \$886,646)	3,622,118 *	\$599,276
Chile-3.2%		
Diversified Telecommunication Services-3.2%		
Empresa Nacional de Telecomunicaciones S.A. (Cost \$4,214,099)	335,132	4,828,200
China-12.4%		
Wireless Telecommunication Services-12.4%		
China Mobile Ltd. ^^	1,880,172	17,671,246
China Mobile Ltd., ADR	23,920	1,123,044
		18,794,290
Total China (Cost \$23,550,968)		18,794,290
Croatia-2.8%		
Diversified Telecommunication Services-2.8%		

Hrvatske Telekomunikacije dd ^^ (Cost \$4,098,085)	74,400	4,215,642
Hungary-1.7%		
Diversified Telecommunication Services-1.7%		
Magyar Telekom Telecommunications PLC ^^ (Cost \$3,048,738)	723,000	2,611,247
India-8.7%		
Wireless Telecommunication Services-8.7%		
Bharti Airtel Ltd. ^^ (Cost \$16,758,085)	1,989,920	13,157,030
Indonesia-8.1%		
Diversified Telecommunication Services-5.0%		
PT Telekomunikasi Indonesia Tbk^^	7,699,954	7,645,719
Wireless Telecommunication Services-3.1%		
PT Indosat Tbk^^	7,756,356	4,627,474
Total Indonesia (Cost \$10,036,060)		12,273,193
Israel-7.6%		
Diversified Telecommunication Services-5.3%		
Bezeq Israeli Telecommunication Corp. Ltd.^^	3,132,772	8,025,712
Taiwan-8.3%		
Wireless Telecommunication Services-8.3%		

Edgar Filing: EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW - Form N-Q

Taiwan Mobile Co., Ltd. ^^ (Cost \$10,568,932)	6,538,340	\$ 12,632,263
---------------------------------------------------	-----------	---------------

Thailand-4.3%

Wireless Telecommunication Services-4.3%

Advanced Info Service Public Co., Ltd. (Cost \$7,102,902)	2,596,765	6,473,333
--------------------------------------------------------------	-----------	-----------

Global-1.0%

Venture Capital-1.0%

Emerging Markets Ventures I, L.P. #†‡	7,248,829 *	784,396
Telesoft Partners II QP, L.P.#†‡	2,280,000 *	821,142

Total Global (Cost \$3,956,357)		1,605,538
------------------------------------	--	-----------

Total Emerging Countries (Cost \$148,108,115)		150,502,756
--------------------------------------------------	--	-------------

Equity Securities of Telecommunication Companies in Developed Countries-0.5%

United States-0.5%

Internet Software & Services-0.0%

NetFlix, Inc. †	881	54,842
-----------------	-----	--------

Venture Capital-0.5%

Technology Crossover Ventures IV, L.P.#†‡	1,948,200 *	701,709
-------------------------------------------	-------------	---------

Total United States (Cost \$613,409)		756,551
-----------------------------------------	--	---------

Equity Securities of Companies Providing Other Essential Services in the Development of an Emerging Country's Infrastructure-0.0%

Argentina-0.0%

Venture Capital-0.0%

Exxel Capital Partners V, L.P. †‡

(Cost \$380,481) 1,897,761 * 0

Total Equity or Equity-Linked Securities-99.6%

(Cost \$149,102,005) 151,259,307

Principal
Amount
(000's)

SHORT-TERM INVESTMENT-0.0%

United Kingdom-0.0%

Citibank London, overnight deposit, 0.03%, 02/01/10

(Cost \$45,000) \$45 45,000

Total Investments-99.6%

(Cost \$149,147,005) 151,304,307

Cash and Other Assets, less Liabilities-0.4%

579,827

NET ASSETS-100.0%

\$ 151,884,134

† Non-income producing security.

‡ Restricted security, not readily marketable.

Security was fair valued as of January 31, 2010. 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.

^^ # As of January 31, 2010, the aggregate amount of open commitments for the Fund is \$2,718,090.

* Represents contributed capital.

ADR American Depositary Receipts.

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"). Valuation Time is as of the close of regular trading of the "Exchange" (usually 4:00 pm Eastern 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. The Fund's estimate of fair value assumes a willing buyer and a willing seller neither acting under a 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.

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	Acquisition Date(s)	Cost	Fair Value At 01/31/10	Percent of Net Assets	Distributions Received	Open Commitments
BPA Israel Ventures LLC	10/05/00 - 12/09/05	\$ 1,160,483	\$ 525,842	0.35	\$ 97,293	\$ 625,413
Concord Ventures Fund II, L.P.	03/29/00 - 12/15/06	2,633,194	687,852	0.45	258,608	-
Emerging Markets Ventures I, L.P.	01/22/98 - 01/10/06	2,790,776	784,396	0.52	7,129,731	851,172
Exxel Capital Partners V, L.P.	05/11/98 - 12/03/98	380,481	0	0.00	205,185	-
Giza GE Venture Fund III, L.P.	01/31/00 - 11/23/06	1,812,299	591,415	0.39	724,175	-
JPMorgan Latin America Capital Partners L.P.	04/10/00 - 03/20/08	666,719	298,604	0.20	2,290,424	502,195
K.T. Concord Venture Fund L.P.	12/08/97 - 09/29/00	1,260,856	94,652	0.06	1,320,492	-
Neurone Ventures II, L.P.	11/24/00 - 02/24/09	193,007	193,386	0.13	297,649	63,816
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	12/21/00 - 08/12/08	1,624,685	631,504	0.42	380,279	-
Technology Crossover Ventures	03/08/00 - 03/30/09	612,167	701,709	0.46	1,624,258	51,800

IV, L.P.

Telesoft Partners II QP, L.P.	07/14/00 - 06/12/08	1,165,581	821,142	0.54	1,109,561	120,000
TVG Asian Communications Fund II, L.P.	06/07/00 - 10/27/05	886,646	599,276	0.39	3,514,709	377,882
Walden-Israel Ventures III, L.P.	02/23/01 - 12/23/09	856,166	749,395	0.49	942,976	125,812
Total		\$ 16,043,060	\$ 6,679,173	4.40	\$ 19,895,340	\$ 2,718,090

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

In January 2010, the Financial Accounting Standards Board released ASU 2010-06, "Improving Disclosures about Fair Value Measurements." ASU 2010-06 is effective for annual and interim reporting periods beginning after December 15, 2009. At this time the Fund's management is in the process of reviewing ASU 2010-06 to determine future applicability.

In accordance with ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. ASC 820 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 —quoted prices in active markets for identical investments
- Level 2 —significant other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 —significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of January 31, 2010 in valuing the Fund's investments carried at value:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of 01/31/2010
Investments, at value				
Diversified Telecommunication Services	\$4,828,200	\$38,808,077	\$ -	\$43,636,277
Internet Software & Services	54,842	-	-	54,842
Venture Capital	-	-	6,679,173	6,679,173

Edgar Filing: EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW - Form N-Q

Wireless Telecommunication Services	27,400,714	73,488,301	-	100,889,015
Short-Term Investments	-	45,000	-	45,000
Total	\$32,283,756	\$112,341,378	\$ 6,679,173	\$151,304,307

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

Investments, at value	Balance as of 10/31/2009	Accrued discounts/premiums	Realized gain/(loss)	Change in unrealized appreciation/(depreciation)	Net purchases (sales)	Net transfers in and/or out of Level 3	Balance as of 01/31/2010
Venture Capital	\$6,768,368	\$-	\$(173,327)	\$ (27,204)	\$111,336	\$-	\$6,679,173
Total	\$6,768,368	\$-	\$(173,327)	\$ (27,204)	\$111,336	\$-	\$6,679,173

Federal Income Tax Cost - At January 31, 2010, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$149,147,005, \$22,789,084, \$(20,631,782) and \$2,157,302, respectively.

Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is also available on the website of the Securities and Exchange Commission at www.sec.gov.

Subsequent Events - Effective March 29, 2010, the Board of Directors announced the approved name change of The Emerging Markets Telecommunications Fund, Inc. to the Aberdeen Emerging Markets Telecommunications Fund, Inc.

Item 2: Controls and Procedures

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

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

Item 3: Exhibits

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

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.

Aberdeen Emerging Markets Telecommunications Fund, Inc.

By: /s/ Christian Pittard _____
Christian Pittard,
President of
Aberdeen Emerging Markets Telecommunications Fund, Inc.

Date: March 30, 2010

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.

By: /s/ Christian Pittard _____
Christian Pittard,
President of
Aberdeen Emerging Markets Telecommunications Fund, Inc.

Date: March 30, 2010

By: /s/ Andrea Melia _____
Andrea Melia,
Treasurer of
Aberdeen Emerging Markets Telecommunications Fund, Inc.

Date: March 30, 2010