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

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **FORM N-Q**

# QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

**Investment Company Act file number: 811-8076** 

# THE EMERGING MARKET TELECOMMUNICATIONS FUND, INC.

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Hal Liebes, Esq.

466 Lexington Avenue

New York, New York 10017

(Name and address of agent for service)

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

Date of fiscal year-end: Date of reporting period: October 31st

May 1, 2004 to July 31, 2004

#### Item 1: Schedule of Investments

The Emerging Markets Telecommunications Fund, Inc.

Schedule of Investments - July 31, 2004 (unaudited)

Description		No. of Shares/Units	Value
EQUITY OR EQUITY-LINKED SECURITIES-94.71% Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-93.32%			
Argentina-1.18%			
Telephone-Integrated-1.18%			
Telecom Argentina S.A., ADR (Cost \$1,053,380)	¥	98,200	\$ 928,972
Asia-2.49%			
Technology-0.01%			
Nirvana Capital Ltd.	#*	42,000	9,759
Telecommunications-2.48%			
TVG Asian Communications Fund II, L.P.	#	3,008,374	1,945,750
<b>Total Asia</b> (Cost \$3,198,670)			1,955,509
Brazil-8.16%			
Telephone-Integrated-8.16%			
Brasil Telecom Participações S.A.		213,100,000	1,551,422
Tele Norte Leste Participações S.A.		136,900,000	1,688,305
Tele Norte Leste Participações S.A., ADR	¥	112,600	1,470,556
Telecomunicações de São Paulo S.A., PN		102,900,000	1,703,020
<b>Total Brazil</b> (Cost \$5,958,906)			6,413,303
Chile-1.12%			
Telephone-Integrated-1.12%			
Empresa Nacional de Telecomunicaciones S.A. (Cost \$867,602)		150,000	876,100
China-5.96%			
Telecommunications-5.96%			
China Telecom Corp. Ltd.		9,541,000	3,149,814
China Telecom Corp. Ltd., ADR	¥	46,000	1,531,800
Total China	•	10,000	4,681,614
(Cost \$4,018,559)			.,552,611
Hungary-1.07%			

Telephone-Integrated-1.07%			
Magyar Tavkozlesi Rt		208,300	836,531
(Cost \$802,670)		ŕ	,
(2031 4002,070)			
T 11 A 20 M			
India-2.39%			
Cellular Telecommunications-1.40%			
Bharti Tele-Ventures Ltd.		335,000	1,098,005
		,	, ,
Internet Services-0.00%			
The India Media, Internet and Communications Fund Ltd.	*	37,694	2,639
The findia friedra, internet and Communications I and Etc.		37,051	2,037
Telecommunications-0.99%			
Mahanagar Telephone Nigam Ltd., ADR	¥	113,900	777,937
		,	, i
Total India			1,878,581
(Cost \$1,475,387)			-,-,-,
(Cost \$1,773,307)			

Indonesia-4.65%			
Telecommunications-4.65%			
PT Indonesian Satellite Corp.		4,085,000 \$	1,844,622
PT Telekomunikasi Indonesia		2,136,000	1,812,151
Total Indonesia			3,656,773
(Cost \$3,477,251)			
Israel-9.15%			
Technology-0.63%			
SVE Star Ventures Enterprises GmbH & Co. No. IX KG	#	1,000,000	494,980
Telecommunication-Equipment-0.55%			
ECI Telecom Ltd.	¥	69,200	430,355
Telecommunications-1.63%			
Lynx Photonic Networks	*	375,394	781,378
Lynx Series E	*	493,000	498,487
Lylik Series E		173,000	1,279,865
Venture Conited 6 246/			
Venture Capital-6.34% BPW Israel Ventures LLC	#	1,482,848	890,901
Concord Ventures Fund II, L.P.	#	3,400,000	1,331,168
Formula Ventures L.P.	#	1,499,989	244,798
Giza GE Venture Fund III, L.P.	#	1,870,000	988,258
K.T. Concord Venture Fund L.P.	π	2,000,000	1,027,022
Neurone Ventures II, L.P.	#	405,000	178,888
Walden-Israel Ventures III, L.P.	#	492,938	325,940
water-israel ventures in, E.i .	"	772,730	4,986,975
Total Israel			7 102 175
(Cost \$10,836,451)			7,192,175
Latin America-1.43%			
Venture Capital-1.43%			
J.P. Morgan Latin America Capital Partners (Cayman), L.P.		803,879	682,726
J.P. Morgan Latin America Capital Partners (Cayman), L.P.	#	1,277,217	443,181
Total Latin America	н	1,277,217	1,125,907
(Cost \$1,533,260)			1,123,507
Malaysia-3.23%			
Telecommunications-3.23%			
		026 000	2 527 052
Telekom Malaysia Berhad (Cost \$2,492,173)		936,000	2,537,053
Mexico-19.66%			
Cellular Telecommunications-15.47%			
América Móvil S.A. de C.V., Series L, ADR		340,200	12,155,346
Telephone-Integrated-4.19%			
Teléfonos de México, S.A. de C.V., Class L, ADR		106,500	3,288,720
Total Mexico			15,444,066
(Cost \$10,239,349)			

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

South Africa-8.24%			
Cellular Telecommunications-4.23%			
MTN Group Ltd.		774,600 \$	3,324,570
Γelephone-Integrated-4.01%			
Felkom South Africa Ltd.		246,160	3,151,869
Fotal South Africa		210,100	6,476,439
Cost \$4,616,717)			, ,
South Korea-9.45%			
Cellular Telecommunications-5.34%			
SK Telecom Co., Ltd. ADR	¥	237,300	4,190,718
Electric Products-Miscellaneous-2.01%			
LG Electronics Inc.		38,000	1,582,386
Internet Software-2.10%			
NCsoft Corp.		22,590	1,651,51
Total South Korea			7,424,61
(Cost \$7,513,226)			
Γhailand-2.37 %			
Cellular Telecommunications-2.37%			
Advanced Info Service Public Co., Ltd.		853,500	1,859,02
Felephone-Integrated-0.00%			
FelecomAsia Corp. Public Co. Ltd., Foreign Registered, Warrants (expiring 04/03/08)		1,717,483	(
Fotal Thailand		-,, -,, ,,,	1,859,02
Cost \$1,623,307)			
Venezuela-2.34%			
Felephone-Integrated-2.34%			
Compañía Anónima Nacional Teléfonos de Venezuela, ADR		92,200	1,841,23
Cost \$1,390,188)			
Global-7.22%			
Felecommunications-1.32%			
International Wireless Communications Holdings Corp.		15,092	(
ΓeleSoft Partners L.P.		1,250,000	212,012
FeleSoft Partners II QP, L.P.	#	1,500,000	825,210 1,037,222
			1,037,22
Venture Capital-5.90%	ш	7 145 006	4 620 70
Emerging Markets Ventures I, L.P.  Fotal Global	#	7,145,806	4,638,700 5,675,922
Cost \$7,661,140)			3,073,92.
Fotal Emerging Countries			
Cost \$70,962,190)			73,327,833
			, , .

#### **Equity Securities of Telecommunication Companies in Developed**

Countries-1.26%			
United States-1.26%			
Internet-Services-1.26%			
Technology Crossover Ventures IV, L.P.	#	1.563,800	992,000
(Cost \$1,018,812)		, ,	,,,,,,,
(Cost \$1,010,012)			

Equity Securites of Companies Providing Other Essential Services in the Development of an Emerging Country s Infrastructure-0.13%			
Argentina-0.00%			
Investment & Holding Company-0.00% Exxel Capital Partners V, L.P. (Cost \$539,966)		1,897,761	0
Israel-0.13%			
Investment & Holding Company-0.13% The Renaissance Fund LDC (Cost \$485,495)		160 \$	96,922
TOTAL OTHER ESSENTIAL SERVICES (Cost \$1,025,461)			96,922
TOTAL EQUITY OR EQUITY-LINKED SECURITIES (Cost \$73,006,463)			74,416,755
SHORT-TERM INVESTMENTS-7.99%			
Grand Cayman-2.09%			
	_	al Amount 000 s)	
Brown Brothers Harriman & Co., overnight deposit, 0.54%, 08/02/04** (Cost \$1,644,000)	\$	1,644	1,644,000
United States-5.90%  Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$3,655,400), 1.3125%, 08/02/04, collateralized by U.S. Treasury Bonds and U.S. Gov t Treasury STRIPS***		3,655	3,655,000
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$3,655,400), 1.3125%, 08/02/04, collateralized by U.S. Treasury Bonds and U.S. Gov t Treasury		3,655 977	3,655,000 977,388
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$3,655,400), 1.3125%, 08/02/04, collateralized by U.S. Treasury Bonds and U.S. Gov t Treasury STRIPS***  Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$977,441), 0.6562%, 08/02/04,			
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$3,655,400), 1.3125%, 08/02/04, collateralized by U.S. Treasury Bonds and U.S. Gov t Treasury STRIPS***  Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$977,441), 0.6562%, 08/02/04, collateralized by U.S. Gov t Treasury STRIPS ***  Total United States			977,388
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$3,655,400), 1.3125%, 08/02/04, collateralized by U.S. Treasury Bonds and U.S. Gov t Treasury STRIPS***  Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$977,441), 0.6562%, 08/02/04, collateralized by U.S. Gov t Treasury STRIPS ***  Total United States (Cost \$4,632,388)  Total Short-Term Investments			977,388 4,632,388
Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$3,655,400), 1.3125%, 08/02/04, collateralized by U.S. Treasury Bonds and U.S. Gov t Treasury STRIPS***  Bear, Stearns & Co. Inc., repurchase agreement, (Agreement dated 07/30/04 to be repurchased at \$977,441), 0.6562%, 08/02/04, collateralized by U.S. Gov t Treasury STRIPS ***  Total United States (Cost \$4,632,388)  Total Short-Term Investments (Cost \$6,276,388)			977,388 4,632,388 6,276,388

Security is non-income producing.

Restricted security, not readily marketable; security is valued at fair value as determined in good faith by, or under the direction of, the Board of Directors.

- ¥ Security or a portion thereof is out on loan.
- # As of July 31, 2004, the Fund has committed to investing additional capital as follows: Nirvana Capital Ltd. (\$90,000), TVG Asian Communications Fund II, L.P. (\$991,626), BPW Israel Ventures LLC (\$817,152), Concord Ventures Fund II, L.P. (\$300,000), Giza GE Venture Fund III, L.P. (\$880,000), Neurone Ventures II, L.P. (\$345,000), SVE Star Ventures Enterprises GmbH & Co. No. IX KG (\$1,000,000), Walden-Israel Ventures III, L.P. (\$882,063), J.P. Morgan Latin America Capital Partners (Delaware), L.P. (\$1,482,685), Emerging Markets Ventures I, L.P. (\$477,097), TeleSoft Partners II QP, L.P. (\$900,000) and Technology Crossover Ventures IV, L.P. (\$436,200). The aggregate amount of open commitments for the Fund is \$8,601,823.
- \* Not readily marketable security; security is valued at fair value as determined in good faith by, or under the direction of, the Board of Directors.
- \*\* Variable rate account. Rate resets on a daily basis; amounts are available on the same business day.
- \*\*\* Represents security purchased with cash collateral received for securities on loan.

ADR American Depositary Receipts.

PN Preferred Shares.

Security Valuation - The net asset value of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the Exchange ) on each day the Exchange is open for business. The Fund s equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation (the Valuation Time ). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest ask quotation in the case of a short sale of securities.

Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost which approximates market value, unless the Board of Directors determines that using this method would not reflect an investment s value.

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

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

Security	Number of Units/Shares	Acquisition Date(s)	Cost	Fair Value At 07/31/04	Value per Unit/Share	Percent of Net Assets	Distributions Received
BPW Israel Ventures							
LLC	1,156,470	10/05/00-06/30/03	\$ 957,537	\$ 694,812	\$ 0.60	0.88	
	17,250	12/26/03	17,250	10,364	0.60	0.02	
	291,878	02/11/04	291,878	175,361	0.60	0.22	
	17,250	07/01/04	17,250	10,364	0.60	0.01	
	1,482,848		1,283,915	890,901		1.13	
				·			
Concord Ventures Fund							
II, L.P.	3,280,000	03/29/00-07/15/03	2,639,696	1,284,186	0.39	1.63	
	120,000	03/02/04	120,000	46,982	0.39	0.06	
	3,400,000		2,759,696	1,331,168		1.69	
Emerging Markets							
Ventures I, L.P.	7,075,037	01/22/98-06/30/03	5,306,621	4,592,760	0.65	5.84	
	36,095	12/30/03	36,095	23,431	0.65	0.03	
	34,674	07/06/04	34,674	22,509	0.65	0.03	
	7,145,806		5,377,390	4,638,700		5.90	1,169,680
Exxel Capital Partners							
V, L.P.	1,897,761	05/11/98-12/03/98	539,966	0	0.00	0.00	205,185
,	, ,		,				,

132,895   06/14/04   32,844   5.368   0.16   0.01     1,499,899   07.00   585,247   244,788   0.31   292,476     165,000   1,540,000   10/3/00-04/30/03   1,232,254   813,860   0.53   1.04     165,000   12/10/03   165,000   87,199   0.53   0.11     165,000   15/00/00   1,562,254   988,258   1.26   64,135     165,000   03/15/2004   165,000   87,199   0.53   0.11     165,000   165,000   165,000   87,199   0.53   0.11     165,000   03/15/2004   165,000   87,199   0.53   0.11     165,000   03/15/2004   165,000   87,199   0.53   0.11     165,000   03/15/2004   165,000   0.50   0.64     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50   0.65     166,000,000   0.50     166,000,000   0.50     166,000,000   0.50     166,000,000   0	Formula Ventures L.P.	1,467,094	08/06/99-07/24/03	552,563	239,430	0.16	0.30	
Color   Colo	Torridia Ventures E.T.							
Giza GE Venture Fund III, LP. 1,541,000 01/31/00-04/50/03 1,232,254 813,860 0.53 1.04  105,000 12/10/03 165,000 87,199 0.53 0.11  1,871,000 01/51/20/04 165,000 87,199 0.53 0.11  1,871,000 01/51/20/04 165,000 87,199 0.53 0.11  1,871,000 01/51/20/04 165,000 87,199 0.53 0.11  1,871,000 01/51/20/04 165,000 87,199 0.53 0.11  1,871,000 01/51/20/04 165,000 87,199 0.53 0.11  1,871,000 01/51/20/04 165,000 87,199 0.53 0.11  1,871,000 01/51/20/04 165,000 01/51/20/04 165,000 0.00 0.00 0.00 0.00  1,0564  1,000,000 1,000,000 1,000,000  1,066,000 1,000,000 1,000,000  1,066,000 1,000,000 1,000,000  1,066,000 1,000,000 1,000,000  1,066,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,000,000 1,000,000 1,000,000  1,			00/14/04			0.10		292,476
III. L.P.		2,122,222		222,217	,,,,,			,
165,000	Giza GE Venture Fund							
165,000   0.91/52/004   165,000   988,258   1.26   64,155	III, L.P.	1,540,000	01/31/00-04/30/03	1,232,254	813,860	0.53	1.04	
1,870,000		165,000	12/10/03	165,000	87,199	0.53	0.11	
Independent Network Television, Series II		165,000	03/15/2004	165,000	87,199	0.53	0.11	
Television, Series II   1,000,000   0,706698   1,000,000   500,000   0,50   0,64    International Wireless   Communications   Holdings Corp.   15,092   12/08/97   414,568   0   0,00   0,00   10,564    I.P. Morgan Latin   America Capital Pattners (Cayman), L.P.   803,879   04/10/00-05/28/03   788,264   682,726   0,85   0,87   28    I.P. Morgan Latin   America Capital Pattners (Delaware), L.P.   1,183,058   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. L.P.   1,183,058   04/10/00-04/17/03   54,123   32,672   0,53   0,04    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   440,189   0,56   594,742    K.T. Concord Venture   2,000,000   12/08/97-09/29/00   1,866,215   1,027,022   0,51   1,31   659,447    K.T. Concord Ventures II, L.P.   337,500   11/24/00-06/23/03   25,0072   149,073   0,44   0,19    I.P. G. 75,00   05/26/04   315,643   178,888   0,44   0,19    I.P. G. 75,00   05/26/04   315,643   178,888   0,44   0,19    I.P. G. 75,00   05/26/04   485,495   96,922   605,76   0,13   1,497,612    SVE Star Ventures Emerprises GmbH & Co. No. IX KG   1,000,000   12/21/00-08/18/03   897,059   494,980   0,49   0,63    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   1,		1,870,000		1,562,254	988,258		1.26	64,135
Television, Series II   1,000,000   0,706698   1,000,000   500,000   0,50   0,64    International Wireless   Communications   Holdings Corp.   15,092   12/08/97   414,568   0   0,00   0,00   10,564    I.P. Morgan Latin   America Capital Pattners (Cayman), L.P.   803,879   04/10/00-05/28/03   788,264   682,726   0,85   0,87   28    I.P. Morgan Latin   America Capital Pattners (Delaware), L.P.   1,183,058   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   410,509   0,35   0,52    I.P. L.P.   1,183,058   04/10/00-04/17/03   54,123   32,672   0,53   0,04    I.P. Morgan Latin   4,159   04/10/00-04/17/03   690,073   440,189   0,56   594,742    K.T. Concord Venture   2,000,000   12/08/97-09/29/00   1,866,215   1,027,022   0,51   1,31   659,447    K.T. Concord Ventures II, L.P.   337,500   11/24/00-06/23/03   25,0072   149,073   0,44   0,19    I.P. G. 75,00   05/26/04   315,643   178,888   0,44   0,19    I.P. G. 75,00   05/26/04   315,643   178,888   0,44   0,19    I.P. G. 75,00   05/26/04   485,495   96,922   605,76   0,13   1,497,612    SVE Star Ventures Emerprises GmbH & Co. No. IX KG   1,000,000   12/21/00-08/18/03   897,059   494,980   0,49   0,63    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   897,138   913,721   0,63   1,16    Technology Crossover Ventures II, 1,40,000   12/21/00-08/18/03   1,								
International Wireless   Communications   Communication								
Communications	Television, Series II	1,000,000	07/06/98	1,000,000	500,000	0.50	0.64	
Communications								
Holdings Corp.   15,092   12,008/97   414,508   0   0.00   0.00   10,564								
LP_Morgan Latin		4.5.000	4.2.40.40.7	444.500			0.00	10.561
America Capital Partners (Capital) L.P. 1.183.058 04/10/00-04/17/03 690.073 410.509 0.35 0.52 0.04 0.06 0.072 0.072 0.072 0.05 0.04 0.05 0.05 0.04 0.072 0.072 0.05 0.04 0.05 0.05 0.05 0.04 0.072 0.072 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	Holdings Corp.	15,092	12/08/97	414,568	0	0.00	0.00	10,564
America Capital Partners (Capital) L.P. 1.183.058 04/10/00-04/17/03 690.073 410.509 0.35 0.52 0.04 0.06 0.072 0.072 0.072 0.05 0.04 0.05 0.05 0.04 0.072 0.072 0.05 0.04 0.05 0.05 0.05 0.04 0.072 0.072 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	ID Manage Latin							
Partners (Cayman), L.P. 803,879 04/10/00-05/28/03 788,264 682,726 0.85 0.87 28  J.P. Morgan Latin America Capital Partners (Delaware), L.P. 1,183,058 04/10/00-04/17/03 690,073 410,509 0.35 0.52 0.44 0.50 0.55 0.56 1,277,217 744,996 443,181 0.56 594,742  K.T. Concord Venture Fund L.P. 2,000,000 12/08/97-09/29/00 1.866,215 1,027,022 0.51 1.31 659,447  Neurone Ventures II, L.P. 337,500 11/24/00-06/23/03 250,072 149,073 0.44 0.19 675,500 05726/04 65.571 29,815 0.44 0.04 0.19 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25								
LP   Morgan Latin   America Capital   Partners (Delaware),   L.P.		902 970	04/10/00 05/20/02	700 264	(92.72(	0.95	0.07	20
America Capital Partners (Delaware), L.P. 1,183,058 04/10/00-04/17/03 690.073 410.509 0.35 0.52   Partners (Delaware), L.P. 1,183,058 04/10/00-04/17/03 54.923 32.672 0.35 0.04   1,277,217 744,996 443,181 0.56 594,742    K.T. Concord Venture Fund L.P. 2,000,000 12/08/97-09/29/00 1.866,215 1,027,022 0.51 1.31 659,447    Neurone Ventures II, L.P. 337,500 11/24/00-06/23/03 250,072 149,073 0.44 0.19   L.P. 67,500 05/26/04 65,571 29,815 0.44 0.04   405,000 315,643 178,888 0.23 27,699    The Renaissance Fund LDC 160 03/30/94-03/21/97 485,495 96,922 605,76 0.13 1,497,612    SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63    Technology Crossover Ventures II, 1,40,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16   Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63    Technology Crossover Ventures II, 1,40,000 07/14/00-12/12/02 84,600 07/15/04 84,675 54,808 0.63 0.07   37,000 06/30/04 37,000 23,471 0.63 0.03   1,563,300 06/30/04 37,000 23,471 0.63 0.03   1,563,300 07/15/04 84,675 54,808 0.63 0.07   2,500,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939    Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   120,000 06/03/04 240,000 132,033 0.55 0.17   120,000 06/03/04 240,000 132,033 0.55 0.17   120,000 06/03/04 240,000 132,033 0.55 0.17   1,500,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   100,000 06/03/04 240,000 132,033 0.55 0.17   1,500,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   100,000 06/03/04 240,000 132,033 0.55 0.17   1,500,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   100,000 06/03/04 240,000 132,033 0.55 0.17   1,500,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   100,000 06/03/04 240,000 132,033 0.55 0.07   1,000 06/03/04 240,000 132,033 0.55 0.07   1,000 07/14/00-12/12/02 894,201 66,000 0.55 0.08   1,000 07/14/00-12/12/02 894,201 66,000 0.55 0.00   1,000 07/14/00-12/12/02 894,201 66,000 0.55 0.00   1,000 07/14/00-12/12/02 894,201 66,000 0.55 0.00   1,000 07/14/	Partners (Cayman), L.P.	803,879	04/10/00-05/28/03	/88,264	682,726	0.85	0.87	28
America Capital Partners (Delaware), L.P. 1,183,058 04/10/00-04/17/03 690.073 410.509 0.35 0.52   Partners (Delaware), L.P. 1,183,058 04/10/00-04/17/03 54.923 32.672 0.35 0.04   1,277,217 744,996 443,181 0.56 594,742    K.T. Concord Venture Fund L.P. 2,000,000 12/08/97-09/29/00 1.866,215 1,027,022 0.51 1.31 659,447    Neurone Ventures II, L.P. 337,500 11/24/00-06/23/03 250,072 149,073 0.44 0.19   L.P. 67,500 05/26/04 65,571 29,815 0.44 0.04   405,000 315,643 178,888 0.23 27,699    The Renaissance Fund LDC 160 03/30/94-03/21/97 485,495 96,922 605,76 0.13 1,497,612    SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63    Technology Crossover Ventures II, 1,40,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16   Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63    Technology Crossover Ventures II, 1,40,000 07/14/00-12/12/02 84,600 07/15/04 84,675 54,808 0.63 0.07   37,000 06/30/04 37,000 23,471 0.63 0.03   1,563,300 06/30/04 37,000 23,471 0.63 0.03   1,563,300 07/15/04 84,675 54,808 0.63 0.07   2,500,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939    Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   120,000 06/03/04 240,000 132,033 0.55 0.17   120,000 06/03/04 240,000 132,033 0.55 0.17   120,000 06/03/04 240,000 132,033 0.55 0.17   1,500,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   100,000 06/03/04 240,000 132,033 0.55 0.17   1,500,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   100,000 06/03/04 240,000 132,033 0.55 0.17   1,500,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   100,000 06/03/04 240,000 132,033 0.55 0.17   1,500,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   100,000 06/03/04 240,000 132,033 0.55 0.07   1,000 06/03/04 240,000 132,033 0.55 0.07   1,000 07/14/00-12/12/02 894,201 66,000 0.55 0.08   1,000 07/14/00-12/12/02 894,201 66,000 0.55 0.00   1,000 07/14/00-12/12/02 894,201 66,000 0.55 0.00   1,000 07/14/00-12/12/02 894,201 66,000 0.55 0.00   1,000 07/14/	ID Margan Latin							
Partners (Delaware),   1,183,058   04/10/00-04/17/03   690,073   410,509   0.35   0.52   94,159   03/26/2004   54,923   32,672   0.35   0.04   1,277,217   744,996   443,181   0.56   594,742								
L.P.								
Part		1 102 050	04/10/00 04/17/02	600.073	410.500	0.25	0.52	
1,277,217	L.F.			,				
K.T. Concord Venture Fund L.P. 2,000,000 12/08/97-09/29/00 1,866,215 1,027,022 0.51 1.31 659,447  Neurone Ventures II, L.P. 337,500 11/24/00-06/23/03 250,072 149,073 0.44 0.19 405,000 05/26/04 65.571 29,815 0.44 0.04 405,000 15/26/04 65.571 29,815 0.44 0.04 100 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612  SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63  Technology Crossover Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16 86,400 01/15/04 84,675 54,808 0.63 0.07 37,000 06/30/04 37,000 23,471 0.63 0.03 1,563,800 1,063,000 1,018,13 992,000 1.26 591,272  Telesoft Partners II, P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939  Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 1,000 06/30/4 240,000 66,017 0.55 0.80 1,500,000 12/08/03 120,000 66,017 0.55 0.80 1,500,000 12/08/03 120,000 66,017 0.55 0.80 1,500,000 66/30/4 240,000 132,033 0.55 0.17 1,500,000 66/30/4 240,000 132,033 0.55 0.17 1,500,000 67/14/00-12/12/02 894,201 825,210 1.05 113,986  TVG Asian Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,708,895 1,895,447 0.65 2,41 1,L.P. 340,313 02/23/01-10/09/03 2,708,895 1,895,447 0.65 0.66 0.28 83,875 02/02/04 83,875 5,460 0.66 0.07 83,875 02/02/04 83,875 5,460 0.66 0.06 849,2938 416,313 325,940 0.41		- ,	03/20/2004			0.55		504 742
Neurone Ventures II,   2,000,000   12/08/97-09/29/00   1,866,215   1,027,022   0.51   1.31   659,447     Neurone Ventures II,   337,500   11/24/00-06/23/03   250,072   149,073   0.44   0.04		1,2//,21/		744,990	445,161		0.30	394,742
Neurone Ventures II,   2,000,000   12/08/97-09/29/00   1,866,215   1,027,022   0.51   1.31   659,447     Neurone Ventures II,   337,500   11/24/00-06/23/03   250,072   149,073   0.44   0.04	K.T. Concord Ventura							
Neurone Ventures II, L.P. 337,500 11/24/00-06/23/03 250,072 149,073 0.44 0.19 67,500 05/26/04 65,571 29.815 0.44 0.04 405,000 315,643 178,888 0.23 27,699  The Renaissance Fund LDC 160 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612  SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63  Technology Crossover Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 0.7 37,000 06/30/04 37,000 23,471 0.63 0.03 1,563,800 11,563,800 11,018,813 992,000 1.26 591,272  Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939  Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 120,000 12/08/03 120,000 66,017 0.55 0.80 240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 12/08/03 120,000 66,017 0.55 0.80 240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 12/08/03 120,000 66,017 0.55 0.80 1,240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 12/08/03 12/08/00 132,033 0.55 0.17 1,500,000 12/08/03 12/08/00 132,033 0.55 0.17 1,500,000 12/08/03 12/08/00 132,033 0.55 0.17 1,500,000 12/08/03 12/08/00 132,033 0.55 0.17 1,500,000 12/08/03 12/08/00 132,033 0.55 0.17 1,500,000 12/08/03 12/08/00 132,033 0.55 0.17 1,500,000 12/08/03 12/08/00 132,033 0.55 0.17 1,500,000 12/08/03 12/08/09 132,033 0.55 0.17 1,500,000 12/08/03 12/08/09 132,033 0.55 0.17 1,500,000 12/08/03 12/08/09 132,033 0.55 0.17 1,500,000 12/08/03 12/08/09 132,033 0.55 0.07 1,254,201 825,210 0.50 0.65 0.07 1,254,201 825,210 0.66 0.06  Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.06 492,938 416,313 325,940 0.41		2 000 000	12/08/97-09/29/00	1 866 215	1 027 022	0.51	1 31	650 447
L.P. 337,500 11/24/00-06/23/03 250,072 149,073 0.44 0.19 67,500 05/26/04 65,571 29,815 0.44 0.04 405,000 15/26/04 65,571 29,815 0.44 0.04 0.23 27,699  The Renaissance Fund LDC 160 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612  SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63  Technology Crossover Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16 86,400 01/15/04 84,675 54,808 0.63 0.07 37,000 06/30/04 37,000 23,471 0.63 0.03 1.563,800 1.563,800 1.018,813 992,000 1.26 591,272  Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939  Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 240,000 12/08/03 120,000 66,017 0.55 0.08 240,000 06/30/4 240,000 132,033 0.55 0.17 1.500,000 12/08/03 12,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1.500,000 12/08/03 12,000 12/08/03 12,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1.500,000 12/08/03 12,000 12/08/03 12,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1.500,000 12/08/03 12,000 12/08/03 12,000 66,017 0.55 0.08 240,000 12/08/03 12/08/03 12,000 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/0	Fund L.I .	2,000,000	12/06/97-09/29/00	1,000,213	1,027,022	0.51	1.31	039,447
L.P. 337,500 11/24/00-06/23/03 250,072 149,073 0.44 0.19 67,500 05/26/04 65,571 29,815 0.44 0.04 405,000 15/26/04 65,571 29,815 0.44 0.04 0.23 27,699  The Renaissance Fund LDC 160 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612  SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63  Technology Crossover Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16 86,400 01/15/04 84,675 54,808 0.63 0.07 37,000 06/30/04 37,000 23,471 0.63 0.03 1.563,800 1.563,800 1.018,813 992,000 1.26 591,272  Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939  Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 240,000 12/08/03 120,000 66,017 0.55 0.08 240,000 06/30/4 240,000 132,033 0.55 0.17 1.500,000 12/08/03 12,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1.500,000 12/08/03 12,000 12/08/03 12,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1.500,000 12/08/03 12,000 12/08/03 12,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1.500,000 12/08/03 12,000 12/08/03 12,000 66,017 0.55 0.08 240,000 12/08/03 12/08/03 12,000 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/08/03 12/0	Naurona Vanturas II							
The Renaissance Fund LDC 160 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612   SVE Star Ventures   Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63   Technology Crossover   Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 0.03   1.563,800 01/15/04 84,675 54,808 0.63 0.07   37,000 06/30/04 37,000 23,471 0.63 0.03   1.563,800 1.563,800 1.018,813 992,000 1.26 591,272   Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939   Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80   240,000 06/03/04 240,000 132,033 0.55 0.17   1.500,000 120/80/3 120,000 66,017 0.55 0.08   240,000 06/03/04 240,000 132,033 0.55 0.17   1.500,000 120/80/3 120,000 66,017 0.55 0.08   240,000 06/03/04 240,000 132,033 0.55 0.17   1.500,000 12/31/31/30 27,008/51 1,895,447 0.65 2.41   77,777 12/31/03 77,775 50,303 0.65 0.07   3,008,374 2.778,670 1,945,750 2.48 91,040   Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 255,400 0.66 0.06   492,938 416,313 325,940 0.41    University 0.44 0.44 0.45 0.66 0.06   492,938 416,313 325,940 0.41    University 0.44 0.45 0.45 0.46 0.06   0.44 0.41    University 0.44 0.45 0.45 0.45 0.46 0.06   0.44 0.40 0.41 0.41 0.41 0.41 0.41 0.41		337 500	11/24/00 06/23/03	250.072	140.073	0.44	0.10	
The Renaissance Fund LDC 160 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612    SVE Star Ventures   Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63    Technology Crossover Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16 86,400 01/15/04 84,675 54,808 0.63 0.07 37,000 06/30/04 37,000 23,471 0.63 0.03 1,563,800 1.018,813 992,000 1.26 591,272    Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939    Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 120,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 12,24,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 12,24,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 06/03/04 1,500,000 132,033 0.55 0.17 1,500,000 132,000,000 132	L.F.			,				
The Renaissance Fund LDC 160 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612 SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63   Technology Crossover Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16 86,400 01/15/04 84,675 54,808 0.63 0.07 37,000 06/30/04 37,000 23,471 0.63 0.03 1.563,800 1.018,813 992,000 1.26 591,272   Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939   Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 120,000 06/03/04 240,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 1.254,201 825,210 1.05 113,986   TVG Asian Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2,41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2.778,670 1,945,750 2,48 91,040   Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41			03/20/04			0.44		27 600
LDC 160 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612  SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63  Technology Crossover Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16 86,400 01/15/04 84,675 54,808 0.63 0.07 37,000 06/30/04 37,000 23,471 0.63 0.03 1,563,800 1,018,813 992,000 1.26 591,272  Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939  Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 120,000 12/08/03 120,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 12/08/03 12,54,201 825,210 1.05 113,986  TVG Asian Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2.41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 492,938 416,313 325,940 0.41		403,000		313,043	170,000		0.23	21,099
LDC 160 03/30/94-03/21/97 485,495 96,922 605.76 0.13 1,497,612  SVE Star Ventures Enterprises GmbH & Co. No. IX KG 1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63  Technology Crossover Ventures IV, L.P. 1,440,400 03/08/00-11/14/03 897,138 913,721 0.63 1.16 86,400 01/15/04 84,675 54,808 0.63 0.07 37,000 06/30/04 37,000 23,471 0.63 0.03 1,563,800 1,018,813 992,000 1.26 591,272  Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939  Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 120,000 12/08/03 120,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 12/08/03 12,54,201 825,210 1.05 113,986  TVG Asian Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2.41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 492,938 416,313 325,940 0.41	The Renaissance Fund							
SVE Star Ventures Enterprises GmbH & Co. No. IX KG  1,000,000 12/21/00-08/18/03 807,059 494,980 0.49 0.63  Technology Crossover Ventures IV, L.P. 1,440,400 86,400 01/15/04 84,675 54,808 0.63 0.07 37,000 66,30/04 37,000 23,471 0.63 0.03 1,563,800 1,018,813 992,000 1,26 591,272  Telesoft Partners L.P. 1,250,000 07/22/97-06/07/01 614,980 212,012 0.17 0.27 7,180,939  Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 240,000 12/08/03 12,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 1,254,201 825,210 1.05 113,986  TVG Asian Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2,41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2,48 91,040  Walden-Israel Ventures III, L.P. 83,875 02/02/04 83,875 55,460 0.66 0.07 0.68 0.75 0.66 0.06 0.07 0.68,750 0.52/04 0.68,750 0.52/04 0.68,750 0.54,459 0.66 0.06 0.07		160	03/30/94-03/21/97	485.495	96.922	605.76	0.13	1.497.612
Enterprises GmbH & Co. No. IX KG			00,00,7,00,00,00,00	100,170	, ,,,		0.120	-, ., .,
Enterprises GmbH & Co. No. IX KG	SVE Star Ventures							
Co. No. IX KG         1,000,000         12/21/00-08/18/03         807,059         494,980         0.49         0.63           Technology Crossover Ventures IV, L.P.           1,440,400         03/08/00-11/14/03         897,138         913,721         0.63         1.16           86,400         01/15/04         84,675         54,808         0.63         0.07           37,000         06/30/04         37,000         23,471         0.63         0.03           1,563,800         1,018,813         992,000         1.26         591,272           Telesoft Partners L.P.         1,250,000         07/22/97-06/07/01         614,980         212,012         0.17         0.27         7,180,939           Telesoft Partners II QP,         1,140,000         07/14/00-12/12/02         894,201         627,160         0.55         0.80           1,20,000         12/08/03         12,000         66,017         0.55         0.80           240,000         06/03/04         240,000         132,033         0.55         0.17           1,500,000         1,254,201         825,210         1.05         113,986           TVG Asian           Communications Fund           II, L.P								
Technology Crossover Ventures IV, L.P.    1,440,400   03/08/00-11/14/03   897,138   913,721   0.63   1.16     86,400   01/15/04   84,675   54,808   0.63   0.07     37,000   06/30/04   37,000   23,471   0.63   0.03     1,563,800   1,018,813   992,000   1.26   591,272     Telesoft Partners L.P.   1,250,000   07/22/97-06/07/01   614,980   212,012   0.17   0.27   7,180,939     Telesoft Partners II QP,   L.P.   1,140,000   07/14/00-12/12/02   894,201   627,160   0.55   0.80     120,000   12/08/03   120,000   66,017   0.55   0.08     240,000   06/03/04   240,000   132,033   0.55   0.17     1,500,000   1,254,201   825,210   1.05   113,986    TVG Asian   Communications Fund   II, L.P.   2,930,599   06/07/00-11/07/03   2,700,895   1,895,447   0.65   2,41     77,775   12/31/03   77,775   50,303   0.65   0.07     3,008,374   2,778,670   1,945,750   2,48   91,040    Walden-Israel Ventures   III, L.P.   340,313   02/23/01-10/09/03   263,688   225,021   0.66   0.28     83,875   02/02/04   83,875   55,460   0.66   0.06     492,938   416,313   325,940   0.41		1,000,000	12/21/00-08/18/03	807.059	494,980	0.49	0.63	
Ventures IV, L.P.		2,000,000		001,002	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		3132	
Ventures IV, L.P.	Technology Crossover							
86,400		1,440,400	03/08/00-11/14/03	897.138	913,721	0.63	1.16	
1,563,800		86,400	01/15/04	84,675	54,808	0.63	0.07	
1,563,800		37,000	06/30/04	37,000	23,471	0.63	0.03	
Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 120,000 12/08/03 120,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 1,254,201 825,210 1.05 113,986  TVG Asian Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2.41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41								591,272
Telesoft Partners II QP, L.P. 1,140,000 07/14/00-12/12/02 894,201 627,160 0.55 0.80 120,000 12/08/03 120,000 66,017 0.55 0.08 240,000 06/03/04 240,000 132,033 0.55 0.17 1,500,000 1,254,201 825,210 1.05 113,986  TVG Asian Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2.41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41								
L.P.	Telesoft Partners L.P.	1,250,000	07/22/97-06/07/01	614,980	212,012	0.17	0.27	7,180,939
L.P.								
120,000	Telesoft Partners II QP,							
240,000	L.P.	1,140,000	07/14/00-12/12/02	894,201	627,160	0.55	0.80	
TVG Asian Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2.41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41		120,000	12/08/03	120,000	66,017	0.55	0.08	
TVG Asian Communications Fund II, L.P.		240,000	06/03/04	240,000	132,033	0.55	0.17	
Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2.41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41		1,500,000		1,254,201	825,210		1.05	113,986
Communications Fund II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2.41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41								
II, L.P. 2,930,599 06/07/00-11/07/03 2,700,895 1,895,447 0.65 2.41 77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures  III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41	TVG Asian							
77,775 12/31/03 77,775 50,303 0.65 0.07 3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures  III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41								
3,008,374 2,778,670 1,945,750 2.48 91,040  Walden-Israel Ventures  III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41	II, L.P.	2,930,599						
Walden-Israel Ventures III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41			12/31/03			0.65		
III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41		3,008,374		2,778,670	1,945,750		2.48	91,040
III, L.P. 340,313 02/23/01-10/09/03 263,688 225,021 0.66 0.28 83,875 02/02/04 83,875 55,460 0.66 0.07 68,750 05/27/04 68,750 45,459 0.66 0.06 492,938 416,313 325,940 0.41								
83,875       02/02/04       83,875       55,460       0.66       0.07         68,750       05/27/04       68,750       45,459       0.66       0.06         492,938       416,313       325,940       0.41								
68,750     05/27/04     68,750     45,459     0.66     0.06       492,938     416,313     325,940     0.41	III, L.P.							
492,938 416,313 325,940 0.41								
			05/27/04			0.66		
Total \$ 24,613,685 \$ 15,818,456 20.13 \$ 12,498,805		492,938		416,313	325,940		0.41	
Total \$ 24,613,685 \$ 15,818,456 20.13 \$ 12,498,805								
	Total			\$ 24,613,685	\$ 15,818,456		20.13 \$	12,498,805

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

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

Item 1: Schedule of Investments 14

Item 2:	Controls and Procedures
Act )), were effec	As of a date within 90 days from the filing date of this report, the principal executive officer and principal financial officer egistrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the tive based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Act and Rules (b) under the Securities and Exchange Act of 1934.
	There were no changes in the registrant s internal control over financial reporting (as defined in Rule he Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are to materially affect, the registrant s internal control over financial reporting.
Item 3:	Exhibits
1. report.	The certifications of the registrant as required by Rule 30a-2(a) under the Act are exhibits to this

Item 3: Exhibits 15

#### **SIGNATURES**

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

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

/s/ Michael E. Kenneally

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

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

/s/ Michael E. Kenneally

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

/s/ Michael A. Pignataro

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

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