THE EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

ANNUAL REPORT
OCTOBER 31, 2008

AMERICAN
STOCK EXCHANGE®
LISTED
ETF

ETF-AR-1008

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.

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.

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,

S. J. Parr.

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.

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.

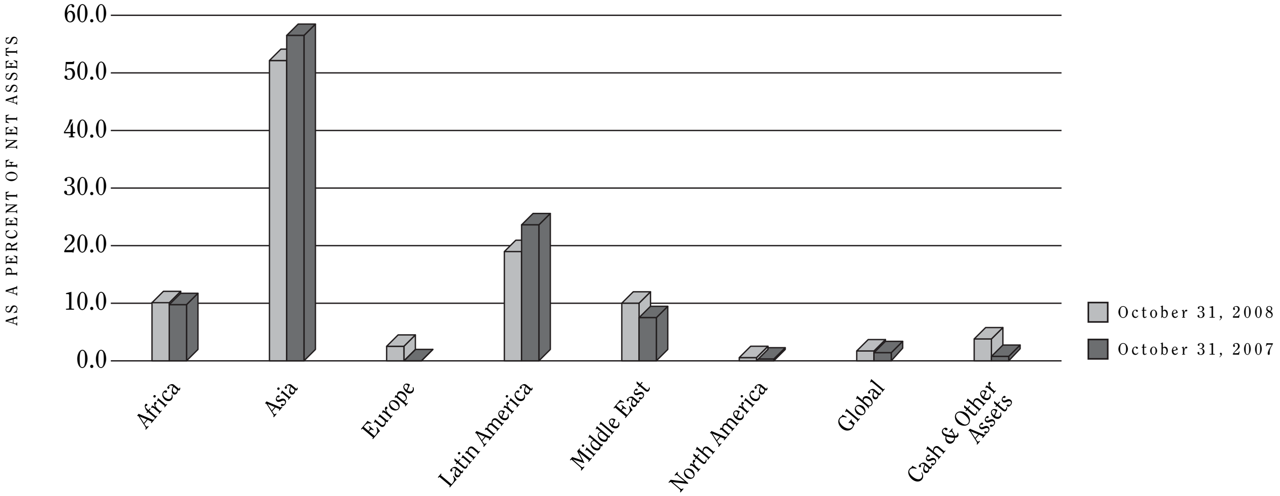
* The Morgan Stanley Capital International Emerging Markets Index is an unmanaged index (with no defined investment objective) of emerging-market equities that includes reinvestment of net dividends, and is the exclusive property of Morgan Stanley Capital International Inc. Investors cannot invest directly in an index.

** Stephen Parr, who is a Director of Credit Suisse Asset Mangement 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.

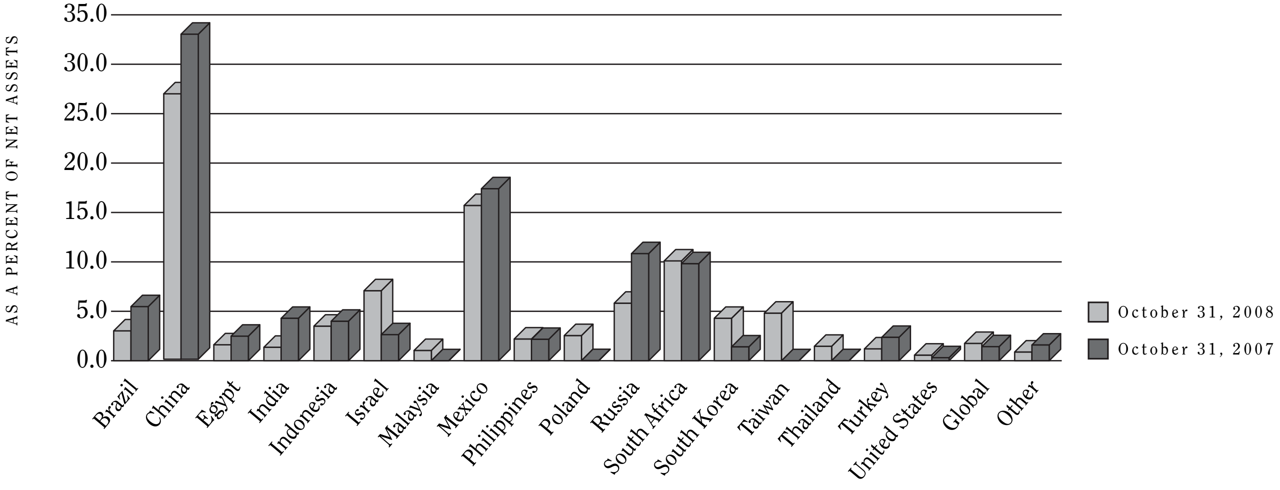
*** George Hornig is a Managing Director of Credit Suisse. He is the Co-Chief Operating Officer of Asset Management and Head of Asset Management Americas. Mr. Hornig has been associated with Credit Suisse since 1999.

Portfolio Summary
October 31, 2008 (unaudited)

Geographic Asset Breakdown



Summary of Securities by Country/Region



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.*

Description	No. of Shares	Value
EQUITY OR EQUITY-LINKED SECURITIES-96.13%		
Equity or Equity-Linked Securities of Telecommunication Companies in Emerging Countries-95.54%		
Asia-0.61%		
Diversified Telecommunication Services-0.61%		
TVG Asian Communications Fund II, L.P.†‡# (Cost $1,092,526)	3,622,118	$ 764,071
Brazil-3.03%		
Diversified Telecommunication Services-2.06%		
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
Media-0.38%		
NET Servicos de Comunicacao S.A., ADR	73,116	478,179
Wireless Telecommunication Services-0.59%		
Vivo Participações S.A., ADR	67,502	738,472
Total Brazil (Cost $5,507,981)		3,804,983
China-27.03%		
Diversified Telecommunication Services-0.93%		
China Telecom Corp. Ltd.	3,272,207	1,164,527
Wireless Telecommunication Services-26.10%		
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
Total China (Cost $34,045,725)		33,946,100

Description	No. of Shares	Value
Egypt-1.63%		
Diversified Telecommunication Services-0.37%		
Telecom Egypt SAE	189,710	$ 460,979
Wireless Telecommunication Services-1.26%		
Orascom Telecom Holding SAE	273,079	1,589,407
Total Egypt (Cost $4,255,457)		2,050,386
India-1.35%		
Wireless Telecommunication Services-1.35%		
Bharti Airtel Ltd.†	49,511	681,904
Reliance Communications Ltd.	219,802	1,009,862
Total India (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
Total Indonesia (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
Technology-0.78%		
SVE Star Ventures Enterprises GmbH & Co. No. IX KG†‡	2,001,470	977,198
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.

Description	No. of Shares	Value
VENTURE CAPITAL (CONTINUED)		
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.†‡#	663,684	168,363
Walden-Israel Ventures III, L.P.†‡#	1,249,188	1,094,226
		4,292,482
WIRELESS TELECOMMUNICATION SERVICES-1.84%		
Cellcom Israel Ltd.	54,432	1,603,567
Partner Communications Co., Ltd.	38,468	708,571
		2,312,138
TOTAL ISRAEL (Cost $14,442,520)		8,926,987
LATIN AMERICA-0.29%		
VENTURE CAPITAL-0.29%		
JPMorgan Latin America Capital Partners, L.P.†‡# (Cost $597,379)	2,216,887	358,027
MALAYSIA-1.03%		
DIVERSIFIED TELECOMMUNICATION SERVICES-0.46%		
Telekom Malaysia Berhad	611,261	578,238
WIRELESS TELECOMMUNICATION SERVICES-0.57%		
TM International Bhd†	557,867	713,956
TOTAL MALAYSIA (Cost $1,966,477)		1,292,194
MEXICO-15.76%		
DIVERSIFIED TELECOMMUNICATION SERVICES-2.93%		
Teléfonos de México S.A.B. de C.V., Series L, ADR	205,168	3,676,610
WIRELESS TELECOMMUNICATION SERVICES-12.83%		
America Movil S.A. de C.V., Series L, ADR	520,916	$ 16,117,141
TOTAL MEXICO (Cost $10,403,028)		19,793,751
PHILIPPINES-2.22%		
DIVERSIFIED TELECOMMUNICATION SERVICES-1.97%		
Philippine Long Distance Telephone Co.	60,659	2,481,590
WIRELESS TELECOMMUNICATION SERVICES-0.25%		
Globe Telecom, Inc.	16,600	308,259
TOTAL PHILIPPINES (Cost $2,665,658)		2,789,849
POLAND-2.55%		
DIVERSIFIED TELECOMMUNICATION SERVICES-2.55%		
Telekomunikacja Polska S.A. (Cost $4,350,713)	425,681	3,205,396
RUSSIA-5.81%		
DIVERSIFIED TELECOMMUNICATION SERVICES - 0.38%		
Comstar United Telesystems OJSC, GDR	173,062	482,843
WIRELESS TELECOMMUNICATION SERVICES-5.43%		
Mobile TeleSystems OJSC, ADR	93,769	3,671,056
Vimpel-Communications, ADR	216,978	3,146,181
		6,817,237
TOTAL RUSSIA (Cost $9,841,807)		7,300,080
SOUTH AFRICA-10.12%		
DIVERSIFIED TELECOMMUNICATION SERVICES-1.73%		
Telkom South Africa Ltd.	201,867	2,174,239

See accompanying notes to financial statements.

Description	No. of Shares	Value
WIRELESS TELECOMMUNICATION SERVICES-8.39%		
MTN Group Ltd.	945,816	$ 10,539,807
TOTAL SOUTH AFRICA		
(Cost $12,499,048)		12,714,046
SOUTH KOREA-4.29%		
DIVERSIFIED TELECOMMUNICATION SERVICES-0.79%		
KT Corp.	27,746	706,293
LG Dacom Corp.	20,546	290,454
		996,747
WIRELESS TELECOMMUNICATION SERVICES-3.50%		
LG Telecom Ltd.	70,362	501,571
SK Telecom Co., Ltd.	24,516	3,891,152
		4,392,723
TOTAL SOUTH KOREA		
(Cost $6,738,390)		5,389,470
TAIWAN-4.83%		
DIVERSIFIED TELECOMMUNICATION SERVICES-3.84%		
Chunghwa Telecom Co., Ltd.	2,913,999	4,821,308
WIRELESS TELECOMMUNICATION SERVICES-0.99%		
Taiwan Mobile Co., Ltd.	900,340	1,244,813
TOTAL TAIWAN		
(Cost $7,425,084)		6,066,121
THAILAND-1.45%		
WIRELESS TELECOMMUNICATION SERVICES-1.45%		
Advanced Info Service Public Co., Ltd. (Cost $2,729,479)	875,500	1,822,138
TURKEY-1.21%		
WIRELESS TELECOMMUNICATION SERVICES-1.21%		
Turkcell Iletisim Hizmetleri AS (Cost $2,422,644)	301,543	1,525,392
GLOBAL-1.74%		
DIVERSIFIED TELECOMMUNICATION SERVICES-0.83%		
TeleSoft Partners L.P.†‡	1,250,000	$ 0
TeleSoft Partners II QP, L.P.†‡#	2,160,000	1,044,425
		1,044,425
VENTURE CAPITAL-0.91%		
Emerging Markets Ventures I, L.P.†‡#	7,248,829	1,143,358
TOTAL GLOBAL		
(Cost $3,938,677)		2,187,783
TOTAL EMERGING COUNTRIES		
(Cost $134,959,885)		120,004,989
EQUITY SECURITIES OF TELECOMMUNICATION COMPANIES IN DEVELOPED COUNTRIES-0.58%		
UNITED STATES-0.58%		
INTERNET SOFTWARE & SERVICES-0.58%		
NetFlix, Inc.†	1,321	32,708
Technology Crossover Ventures IV, L.P.†‡#	1,928,200	701,743
TOTAL UNITED STATES		
(Cost $602,409)		734,451
EQUITY SECURITES OF COMPANIES PROVIDING OTHER ESSENTIAL SERVICES IN THE DEVELOPMENT OF AN EMERGING COUNTRY'S INFRASTRUCTURE-0.01%		
ARGENTINA-0.00%		
INVESTMENT & HOLDING COMPANIES-0.00%		
Exxel Capital Partners V, L.P.†‡ (Cost $380,481)	1,897,761	0

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

STATEMENT OF ASSETS AND LIABILITIES

OCTOBER 31, 2008

ASSETS	
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
LIABILITIES	
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
NET ASSETS CONSIST OF	
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.

STATEMENT OF OPERATIONS

FOR THE FISCAL YEAR ENDED OCTOBER 31, 2008

INVESTMENT INCOME	
Income (Note B):	
Dividends	$ 6,865,412
Interest	76,053
Securities lending	61,754
Less: Foreign taxes withheld	(582,316)
Total Investment Income	6,420,903
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
Total Expenses	2,908,916
Less: Fee waivers (Note C)	(90,363)
Net Expenses	2,818,553
Net Investment Income	3,602,350
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY RELATED TRANSACTIONS	
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 liabilties denominated in foreign currencies	(145,616,728)
Net realized and unrealized loss on investments and foreign currency related transactions	(125,286,218)
NET DECREASE IN NET ASSET RESULTING FROM OPERATIONS	$(121,683,868)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	For the Fiscal Years Ended October 31, 2008	2007
INCREASE/(DECREASE) IN NET ASSETS		
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
NET ASSETS		
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.

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,			
	2008	2007	2006	2005
PER SHARE OPERATING PERFORMANCE				
Net asset value, beginning of period	$29.69	$17.67	$12.72	$9.95
Net investment income/(loss)	0.43†	0.01†	0.01†	0.02†
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	(14.98)	12.02*	4.93	2.74
Net increase/(decrease) in net assets resulting from operations	(14.55)	12.03	4.94	2.76
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
Net asset value, end of period	$15.24	$29.69	$17.67	$12.72
Market value, end of period	$12.66	$28.08	$16.00	$10.91
Total investment return (a)	(54.89)%	75.68%	46.65%	28.05%
RATIOS/SUPPLEMENTAL DATA				
Net assets, end of period (000 omitted)	$125,610	$253,830	$152,045	$109,823
Ratio of expenses to average net assets (b)	1.37%	1.50%	1.62%	1.93%
Ratio of expenses to average net assets, excluding taxes	1.37%	1.50%	1.60%	1.92%
Ratio of net investment income/(loss) to average net assets	1.75%	0.03%	0.09%	0.15%
Portfolio turnover rate	34.07%	26.47%	39.79%	80.95%

§ 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.
* 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.

For the Eleven Months Ended October 31, 2004§§	For the Fiscal Years Ended November 30, 2003	2002	2001	For the Six Months Ended November 30, 2000	For the Fiscal Years Ended May 31, 2000	1999
$8.17	$7.30	$8.42	$10.35	$18.36	$12.13	$16.37
0.01†	(0.10)†	(0.15)†††	(0.12)††	(0.14)†	(0.20)†	(0.04)†
1.70	0.97	(1.03)	(1.88)	(4.78)	6.14	(2.41)
1.71	0.87	(1.18)	(2.00)	(4.92)	5.94	(2.45)
—	—	—	—	—	—	—
—	—	—	—	(3.09)	—	(1.96)
—	—	—	—	(3.09)	—	(1.96)
0.07	—	0.06	0.07	—	0.29	0.17
$9.95	$8.17	$7.30	$8.42	$10.35	$18.36	$12.13
$8.52	$6.85	$6.22	$6.88	$7.688	$13.508	$9.819
24.38%	10.13%	(9.59)%	(10.50)%	(28.46)%	37.58%	(9.99)%
$86,351	$74,899	$66,937	$90,771	$131,325	$130,300	$94,026
1.81%(c)	1.77%	1.90%	1.76%	1.91%(c)	2.24%	2.09%
1.81%(c)	1.77%	1.77%	1.74%	1.91%(c)	2.04%	2.01%
0.13%(c)	(1.33)%	(1.89)%	(1.18)%	(1.50)%(c)	(1.15)%	(0.33)%
71.57%	120.31%	94.89%	82.16%	51.72%	113.75%	179.66%

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.

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 Contribução Provisoria sobre Movimentaçãoes Financieras ("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 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 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.

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)

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 Fund L.P.	2,000,000	12/08/97 – 09/29/00	1,340,180	320,884	0.16	0.26	1,241,168	—

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 Prtners 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	160	03/30/94 – 03/21/97	431,807	9,216	57.60	0.01	1,547,662	—
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
Total			$16,842,858	$9,290,520		7.40	$28,541,305	$2,961,114

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 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.

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:

Name of Director	For	Withheld
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.

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	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Independent Directors					
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 (1921)	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
Steven N. Rappaport Lehigh Court, LLC 555 Madison Ave., 29th Floor New York, New York 10022 (1948)	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 & Appartus); Director of Presstek, Inc. (digital imaging technologies company); Director of Wood Resources, LLC (a plywood manufacturing company)

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	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Independent Directors—(continued)					
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

Name, Address (Year of Birth)	Position(s) Held with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years
Officers			
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.
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.

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
- on the website of the Securities and Exchange Commission, 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 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.

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, 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.

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

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.

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.

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

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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

AMERICAN STOCK EXCHANGE® LISTED ETF