

ABERDEEN EMERGING MARKETS TELECOMMUNICATIONS FUND, INC.

Form N-Q

September 28, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file
number:

811-08076

Exact name of registrant as
specified in charter:

Aberdeen Emerging Markets
Telecommunications Fund, Inc.

Address of principal executive
offices:

c/o 1735 Market Street, 32nd Floor

Philadelphia, PA 19103

Name and address of agent for
service:

Ms. Andrea Melia

Aberdeen Asset Management Inc.

c/o 1735 Market Street, 32nd Floor

Philadelphia, PA 19103

Registrant's telephone number,
including area code:

866-839-5205

Date of fiscal year end:

October 31

Date of reporting period:

7/31/10

Item 1: Schedule of Investments

Portfolio of Investments
July 31, 2010 (unaudited)

| No. of Shares | Description | Value |
|---|---|------------|
| spacer | | |
| EQUITY OR EQUITY-LINKED SECURITIES-97.8% | | |
| EQUITY OR EQUITY-LINKED SECURITIES OF TELECOMMUNICATION COMPANIES IN EMERGING COUNTRIES-76.9% | | |
| ASIA-0.4% | | |
| VENTURE CAPITAL-0.4% | | |
| 3,622,118(a) | TVG Asian Communications Fund II, L.P.(b)(c)(d) (cost \$886,646) | \$ 558,850 |
| CHILE-3.0% | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES-3.0% | | |
| 335,132 | Empresa Nacional de Telecomunicaciones S.A. (cost \$4,214,099) | 4,784,389 |
| CHINA-12.9% | | |
| WIRELESS TELECOMMUNICATION SERVICES-12.9% | | |
| 1,880,172 | China Mobile Ltd.(e) | 19,148,110 |
| 23,920 | China Mobile Ltd., ADR | 1,218,485 |
| | Total China (cost \$23,550,968) | 20,366,595 |
| CROATIA-2.2% | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES-2.2% | | |
| 74,400 | Hrvatske Telekomunikacije dd(e) (cost \$4,098,085) | 3,470,095 |
| INDIA-8.4% | | |
| WIRELESS TELECOMMUNICATION SERVICES-8.4% | | |

| | | |
|---|---|------------|
| 1,989,920 | Bharti Airtel Ltd.(e) (cost \$16,758,085) | 13,251,733 |
| INDONESIA-7.2% | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES-4.6% | | |
| 7,699,954 | PT Telekomunikasi Indonesia Tbk(e) | 7,263,180 |
| WIRELESS TELECOMMUNICATION SERVICES-2.6% | | |
| 7,756,356 | PT Indosat Tbk(e) | 4,211,643 |
| | Total Indonesia (cost \$10,036,060) | 11,474,823 |
| KENYA-3.5% | | |
| WIRELESS TELECOMMUNICATION SERVICES-3.5% | | |
| 74,992,400 | Safaricom Ltd.(e) (cost \$4,022,722) | 5,562,922 |
| LATIN AMERICA-0.2% | | |
| VENTURE CAPITAL-0.2% | | |
| 2,286,227(a) | JPMorgan Latin America Capital Partners L.P.(b)(c)(d) (cost \$666,719) | 292,774 |
| MEXICO-9.9% | | |
| WIRELESS TELECOMMUNICATION SERVICES-9.9% | | |
| 317,498 | América Móvil S.A.B. de C.V., Series L, ADR(e) (cost \$5,895,099) | 15,751,076 |
| MOROCCO-2.1% | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES-2.1% | | |
| 186,000 | Maroc Telecom(e) (cost \$3,402,454) | 3,316,252 |
| RUSSIA-9.0% | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES-3.9% | | |

| | | |
|--|--|-------------|
| 374,759 | VimpelCom Ltd., ADR | 6,112,319 |
| WIRELESS TELECOMMUNICATION SERVICES-5.1% | | |
| 1,007,000 | Mobile Telesystems OJSC | 8,159,771 |
| | Total Russia (cost \$10,014,268) | 14,272,090 |
| SOUTH AFRICA-4.0% | | |
| WIRELESS TELECOMMUNICATION SERVICES-4.0% | | |
| 398,791 | MTN Group Ltd.(e) (cost \$5,066,586) | 6,381,903 |
| TAIWAN-8.2% | | |
| WIRELESS TELECOMMUNICATION SERVICES-8.2% | | |
| 6,538,340 | Taiwan Mobile Co., Ltd.(e) (cost \$10,568,932) | 12,931,144 |
| THAILAND-4.9% | | |
| WIRELESS TELECOMMUNICATION SERVICES-4.9% | | |
| 2,696,765 | Advanced Info Service Public Co., Ltd.(e) (cost \$7,333,876) | 7,812,472 |
| GLOBAL-1.0% | | |
| VENTURE CAPITAL-1.0% | | |
| 7,248,829(a) | Emerging Markets Ventures I, L.P.(b)(c)(d) | 759,532 |
| 2,400,000(a) | Telesoft Partners II QP, L.P.(b)(c) | 840,384 |
| | Total Global (cost \$4,076,357) | 1,599,916 |
| | Total Emerging Countries (cost \$110,590,956) | 121,827,034 |
| EQUITY SECURITIES OF TELECOMMUNICATION COMPANIES IN DEVELOPED COUNTRIES-20.9% | | |
| ISRAEL-6.2% | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES-4.3% | | |
| 3,132,772 | Bezeq Israeli Telecommunication Corp. Ltd.(e) | 6,898,436 |

VENTURE CAPITAL-1.9%

| | | |
|--------------|---|-----------|
| 1,674,587(a) | BPA Israel Ventures LLC(b)(c)(d) | 471,334 |
| 4,000,000(a) | Concord Ventures Fund II, L.P.(b)(c) | 592,168 |
| 2,750,000(a) | Giza GE Venture Fund III L.P.(b)(c) | 554,923 |
| 2,000,000(a) | K.T. Concord Venture Fund L.P.(b)(c) | 91,182 |
| 686,184(a) | Neurone Ventures II, L.P.(b)(c)(d) | 179,972 |
| | SVE Star Ventures Enterprises GmbH & Co. No. IX | |
| 2,001,470(a) | KG(b)(c) | 498,646 |
| 1,345,438(a) | Walden-Israel Ventures III, L.P.(b)(c)(d) | 598,168 |
| | | 2,986,393 |
| | Total Israel (cost \$15,719,273) | 9,884,829 |

MALAYSIA-5.4%

WIRELESS TELECOMMUNICATION SERVICES-5.4%

| | | |
|-----------|------------------------------------|-----------|
| 1,100,000 | Digi.Com BHD(e) (cost \$6,798,740) | 8,544,094 |
|-----------|------------------------------------|-----------|

PORTUGAL-4.3%

DIVERSIFIED TELECOMMUNICATION SERVICES-4.3%

| | | |
|---------|--|-----------|
| 624,000 | Portugal Telecom SGPS S.A.(e) (cost \$6,462,769) | 6,863,774 |
|---------|--|-----------|

SINGAPORE-4.4%

DIVERSIFIED TELECOMMUNICATION SERVICES-4.4%

| | | |
|-----------|---|-----------|
| 3,030,000 | Singapore Telecommunications Ltd.(e) (cost \$6,711,795) | 6,965,625 |
|-----------|---|-----------|

UNITED STATES-0.6%

INTERNET SOFTWARE & SERVICES-0.1%

| | | |
|-------|---------------|---------|
| 2,485 | NetFlix, Inc. | 254,837 |
|-------|---------------|---------|

VENTURE CAPITAL-0.5%

| | | |
|--------------|---|------------|
| 1,948,200(a) | Technology Crossover Ventures IV, L.P.(b)(c)(d) | 778,785 |
| | Total United States (cost \$692,069) | 1,033,622 |
| | Total Developed Countries (cost \$36,384,646) | 33,291,944 |

EQUITY SECURITIES OF COMPANIES PROVIDING OTHER ESSENTIAL SERVICES IN THE DEVELOPMENT OF AN EMERGING COUNTRIES INFRASTRUCTURE-0.0%

ARGENTINA-0.0%

VENTURE CAPITAL-0.0%

| | | |
|--------------|---|---|
| 1,897,761(a) | Exxel Capital Partners V, L.P.(b)(c) (cost \$380,481) | 0 |
|--------------|---|---|

| | | |
|--|---|-------------|
| | Total Equity or Equity-Linked Securities-97.8% (cost \$147,356,083) | 155,118,978 |
|--|---|-------------|

SHORT-TERM INVESTMENT-2.2%

Principal Amount (000's)

BAHAMAS-2.2%

| | | |
|---------|--|-----------|
| \$3,421 | Citibank Nassau, overnight deposit, 0.03%, 08/02/10 (cost \$3,421,000) | 3,421,000 |
|---------|--|-----------|

| | | |
|--|---|-------------|
| | Total Investments-100.0% (cost \$150,777,083) | 158,539,978 |
|--|---|-------------|

| | | |
|--|--|--------|
| | Cash and Other Assets, less Liabilities-0.0% | 24,786 |
|--|--|--------|

| | | |
|--|-------------------|----------------|
| | Net Assets-100.0% | \$ 158,564,764 |
|--|-------------------|----------------|

(a) Represents contributed capital.

(b) Restricted security, not readily marketable.

(c) Non-income producing security.

(d) As of July 31, 2010, the aggregate amount of open commitments for the Fund is \$2,598,090.

(e) Security was fair valued as of July 31, 2010. Security is valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors.

ADR American Depositary Receipts.

Security Valuation - The net asset value of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the "Exchange") on each day the Exchange is open for business. Equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation (the "Valuation Time"). Valuation Time is as of the close of regular trading of the "Exchange" (usually 4:00 pm Eastern Time). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest ask quotation in the case of a short sale of securities. Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost, which approximates market value, unless it is determined that using this method would not represent fair value. Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation.

Securities and other assets for which market quotations are not readily available, or whose values have been materially affected by events occurring before the Fund's Valuation Time, but after the close of the securities' primary market, are valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors. The Fund may utilize a service provided by an independent third party which has been approved by the Board of Directors to fair value certain securities. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities. The Fund's estimate of fair value assumes a willing buyer and a willing seller neither acting under a compulsion to buy or sell. Although these securities may be resold in privately negotiated transactions, the prices realized on such sales could differ from the prices originally paid by the fund or the current carrying values, and the difference could be material.

Restricted Securities - Certain of the Fund's investments are restricted as to resale and are valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors in the absence of readily ascertainable market values.

| Security | Acquisition Date(s) | Cost | Fair Value At 07/31/10 | Percent of Net Assets | Distributions Received | Open Commitments |
|-----------------------------------|---------------------|--------------|------------------------|-----------------------|------------------------|------------------|
| BPA Israel Ventures LLC | 10/05/00 - 12/09/05 | \$ 1,160,483 | \$ 471,334 | 0.30 | \$ 97,293 | \$ 625,413 |
| Concord Ventures Fund II, L.P. | 03/29/00 - 12/15/06 | 2,633,194 | 592,168 | 0.37 | 332,340 | - |
| Emerging Markets Ventures I, L.P. | 01/22/98 - 01/10/06 | 2,790,776 | 759,532 | 0.48 | 7,129,731 | 851,172 |
| Exxel Capital Partners V, L.P. | 05/11/98 - 12/03/98 | 380,481 | 0 | 0.00 | 205,185 | - |
| Giza GE Venture Fund III, L.P. | 01/31/00 - 11/23/06 | 1,812,299 | 554,923 | 0.35 | 724,175 | - |
| JPMorgan Latin America Capital | 04/10/00 - 03/20/08 | 666,719 | 292,774 | 0.18 | 2,290,424 | 502,195 |

Edgar Filing: ABERDEEN EMERGING MARKETS TELECOMMUNICATIONS FUND, INC. - Form N-Q

Partners L.P.

| | | | | | | |
|--|------------------------|----------------------|---------------------|-------------|----------------------|---------------------|
| K.T. Concord Venture Fund L.P. | 12/08/97 - 09/29/00 | 1,260,856 | 91,182 | 0.06 | 1,320,492 | - |
| Neurone Ventures II, L.P. | 11/24/00 - 02/24/09 | 193,007 | 179,972 | 0.11 | 297,649 | 63,816 |
| SVE Star Ventures Enterprises GmbH & Co. No. IX KG | 12/21/00 - 08/12/08 | 1,624,685 | 498,646 | 0.32 | 380,279 | - |
| Technology Crossover Ventures IV, L.P. | 03/08/00 - 03/30/09 | 576,221 | 778,785 | 0.49 | 1,715,080 | 51,800 |
| Telesoft Partners II QP, L.P. | 07/14/00 - 03/01/10 | 1,285,581 | 840,384 | 0.53 | 1,109,561 | - |
| TVG Asian Communications Fund II, L.P. | 06/07/00 - 10/27/05 | 886,646 | 558,850 | 0.35 | 3,514,709 | 377,882 |
| Walden-Israel Ventures III, L.P. | 02/23/01 - 09/18/08 | 856,166 | 598,168 | 0.38 | 942,976 | 125,812 |
| Total | | \$ 16,127,114 | \$ 6,216,718 | 3.92 | \$ 20,059,894 | \$ 2,598,090 |

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

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

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

Level 1 – quoted prices in active markets for identical investments.

Level 2 – significant other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments, information provided by the General Partner or investee companies such as publicly traded prices, financial statements, capital statements, recent transactions, and general market conditions.)

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

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

| Investments, at value | Level 1* | Level 2* | Level 3* | Balance as of 07/31/2010 |
|-------------------------------------|---------------|----------------|--------------|--------------------------|
| Diversified | | | | |
| Telecommunication Services | \$ 10,896,708 | \$ 34,777,362 | \$ – | \$ 45,674,070 |
| Internet Software & Services | 254,837 | – | – | 254,837 |
| Venture Capital | – | – | 6,216,718 | 6,216,718 |
| Wireless Telecommunication Services | 24,782,033 | 78,191,320 | – | 102,973,353 |
| Short-Term Investments | – | 3,421,000 | – | 3,421,000 |
| Total | \$ 35,933,578 | \$ 116,389,682 | \$ 6,216,718 | \$ 158,539,978 |

* At July 31, 2010, there were no significant transfers in or out of Level 1, Level 2 and Level 3 fair value measurements.

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

| Investments, at value | Balance as of 10/31/2009 | Accrued of discounts/ premiums | Realized gain/(loss) | Change in unrealized appreciation/(depreciation) | Net purchases and/or sales | Net transfers in and/or out of Level 3 | Balance as of 07/31/2010 |
|-----------------------|--------------------------|--------------------------------|----------------------|--|----------------------------|--|--------------------------|
| Venture Capital | \$6,768,368 | -\$ (173,327) | \$(609,659) | \$231,336 | \$- | | \$6,216,718 |
| Total | \$6,768,368 | -\$ (173,327) | \$(609,659) | \$231,336 | \$- | | \$6,216,718 |

For the period ended July 31, 2010, there have been no significant changes to the fair value methodologies.

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.

Federal Income Tax Cost - At July 31, 2010, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$150,777,083, \$27,792,309, \$(20,029,414) and \$7,762,895, respectively.

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

Subsequent Events - On September 1, 2010, the Fund announced that the Fund's Board of Directors had approved changes to certain non-fundamental investment policies of the Fund. As a result of these policy changes, effective November 1, 2010, the Fund will emphasize both emerging markets telecommunications and infrastructure equity and

debt securities. The approved changes will not alter the Fund's investment objective of seeking long-term capital appreciation. In connection with these changes in non-fundamental investment policies, the Fund will undergo a name change effective November 1, 2010 to reflect its new portfolio characteristics. The new name of the Fund will be Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc.

Item 2: Controls and Procedures

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

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

Item 3: Exhibits

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

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

Aberdeen Emerging Markets Telecommunications Fund, Inc.

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

Date: September 28, 2010

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

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

Date: September 28, 2010

By: /s/ Andrea Melia _____
Andrea Melia,

Treasurer of
Aberdeen Emerging Markets Telecommunications Fund, Inc.

Date: September 28, 2010