



Morgan Stanley Emerging Markets Fund, Inc.

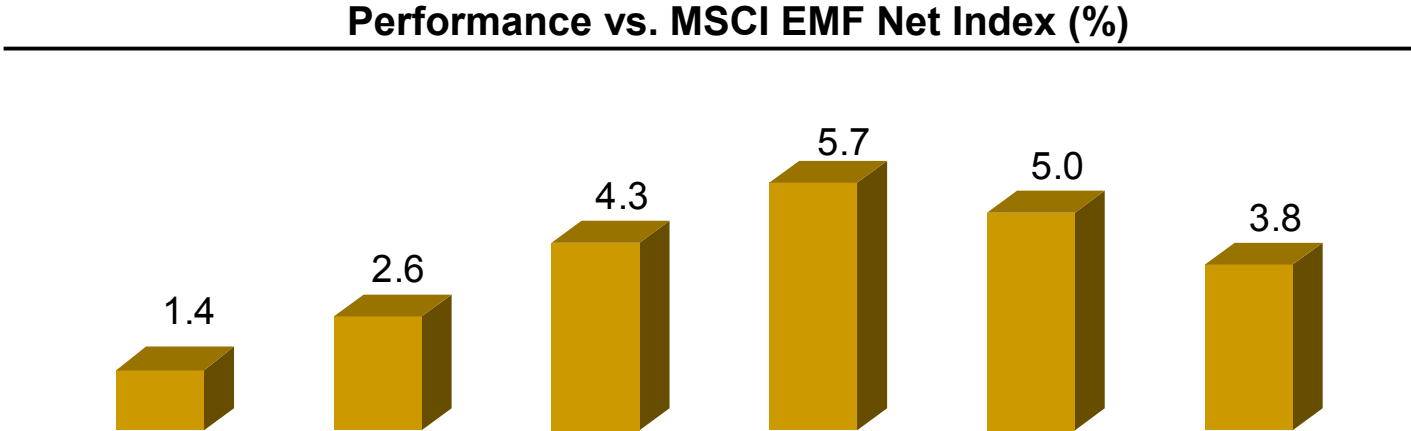
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Paul C. Psaila, CFA

Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, emerging markets may involve a relatively higher degree of volatility.

Emerging Markets Closed End Performance as of February 28, 2002

	Average Annual Total Return (%)					Since Inception (Nov 1, 1991)
	YTD	1 Year	3 Years	5 Years	10 Years	
Morgan Stanley Emerging Markets Fund, Inc. (NAV)	6.5	0.2	10.1	-1.3	6.9	8.1
MSCI EMF Index⁽¹⁾	5.1	-2.4	5.8	-6.9	1.9	4.3



Past performance is not a guarantee of future results. Please see introductory notes for important information.
 Note: (1) The MSCI EMF Net Index is used from its inception January 1, 2001 and the MSCI EMF Gross Index is used prior. The MSCI EMF Net Index assumes the reinvestment of dividends after the deduction of withholding tax. Historical performance has been linked.

Significant Country Positions as of February 28, 2002

	<u>Emerging Markets Portfolio %</u>	<u>MSCI EMF Index %</u>
Argentina	0.0	0.7
Brazil	9.4	9.3
Mexico	11.1	10.1
China	5.6	5.4
India	6.7	5.9
South Korea	22.4	19.1
Taiwan	12.3	14.4
Israel	2.9	3.4
Russia	6.5	3.2
South Africa	9.5	10.4
Turkey	2.0	1.5
Cash	1.9	

Source: Morgan Stanley Investment Management and Morgan Stanley Capital International

Active Stock Allocations as of February 28, 2002

Overweights

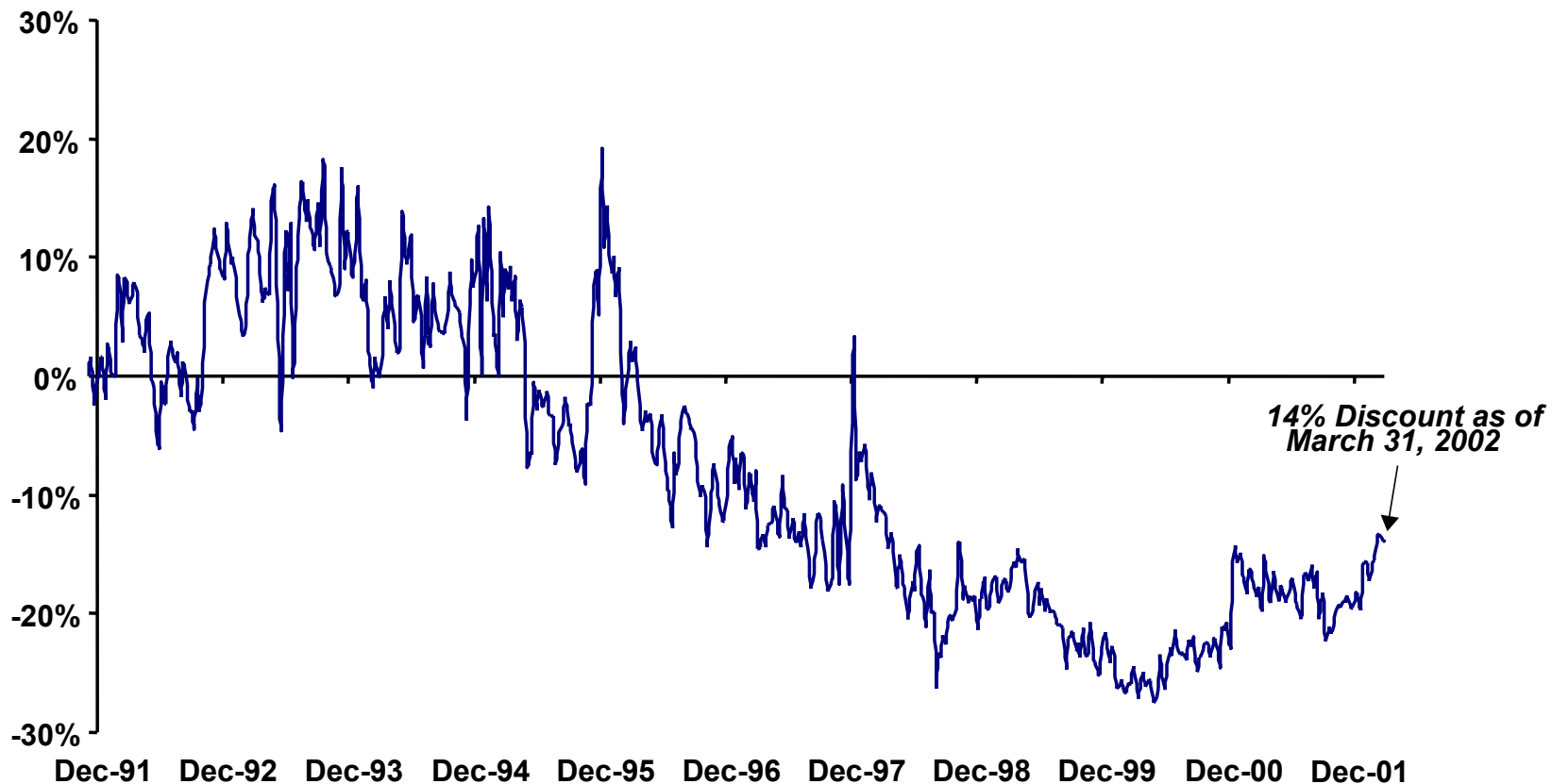
<u>Security</u>	<u>Country</u>	<u>Industry</u>	<u>MS Emerging Markets Portfolio (%)</u>	<u>MSCI EMF Index (%)</u>
Unified Energy System	Russia	Electric Utilities	2.1	0.6
Humax	South Korea	Household Durables	1.4	0.0
Samsung Electronics	South Korea	Semiconductor Equipment & Products	6.8	5.6
Hyundai Mobis	South Korea	Auto Components	1.0	0.0
Telmex	Mexico	Diversified Telecommunication Services	3.5	2.6

Underweights

KEPCO	South Korea	Electric Utilities	0.3	1.0
Grupo Modelo	Mexico	Beverages	0.1	0.6
Reliance	India	Chemicals	0.2	0.7

Source: Morgan Stanley Investment Management and Morgan Stanley Capital International

Morgan Stanley Emerging Markets Fund, Inc. Premium/Discount Since Inception⁽¹⁾



⁽¹⁾ Inception Date of the Morgan Stanley Emerging Markets Fund, Inc. is November 1, 1997.

Emerging Markets Comparative Performance MSCI Indices as of February 28, 2002

	Average Annual Total Return				
	4Q01	1 Year	3 Years	5 Years	10 Years
MSCI EMF⁽¹⁾	26.6%	-2.4%	5.8%	-6.9%	1.9%
MSCI USA	9.9	-10.3	-3.9	7.7	12.0
MSCI EAFE	7.0	-19.0	-5.7	0.3	4.6

Source: Morgan Stanley Capital International (MSCI) as per FactSet.

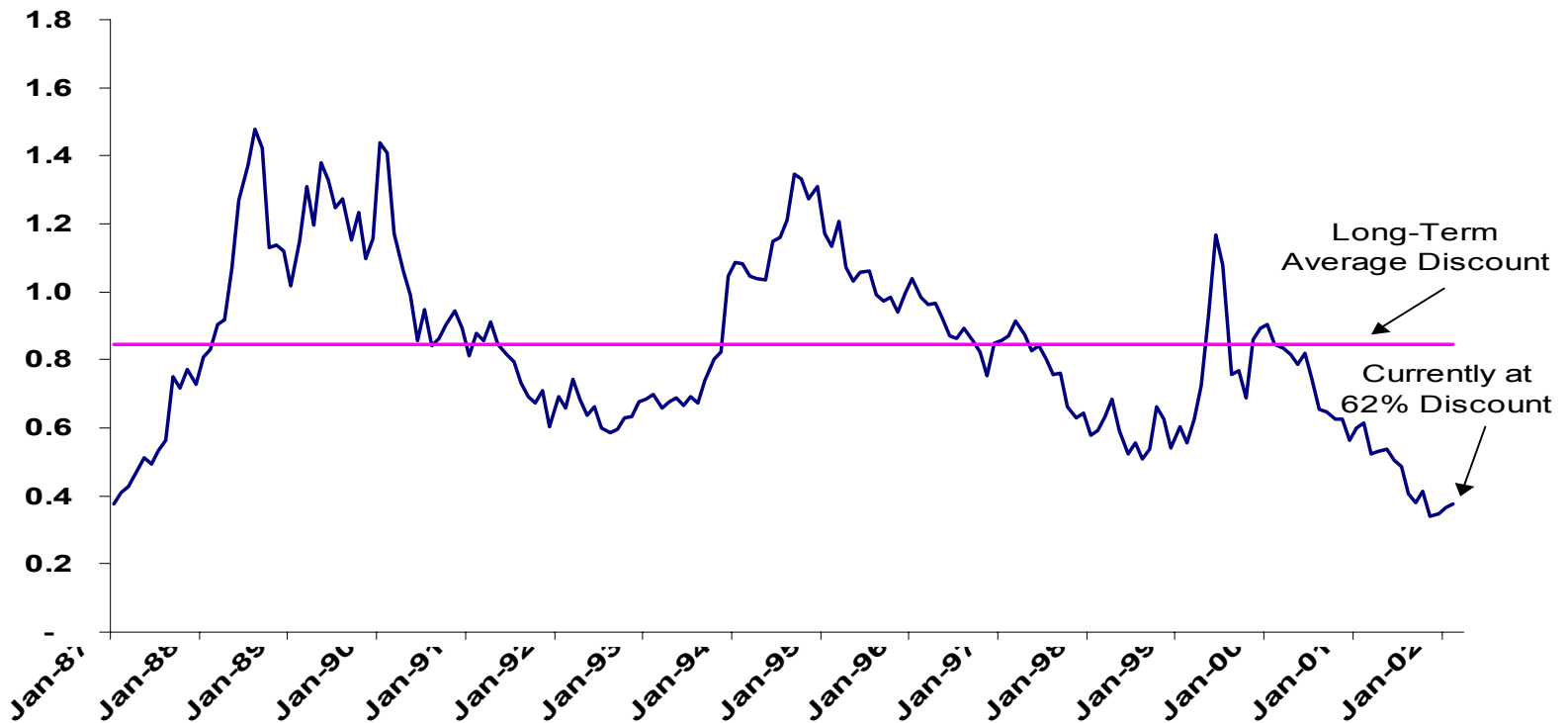
Note: (1) The MSCI EMF Net Index is used from its inception January 1, 2001 and the MSCI EMF Gross Index is used prior. The MSCI EMF Net Index assumes the reinvestment of dividends after the deduction of withholding tax. Historical performance has been linked.

Medium-Term Case for Emerging Markets

- Emerging Markets are cheap
- Sentiment remains negative but likely turning
- Monetary easing is very supportive
- Global economic rebound is key driver

Emerging Markets are Cheap vs. S&P

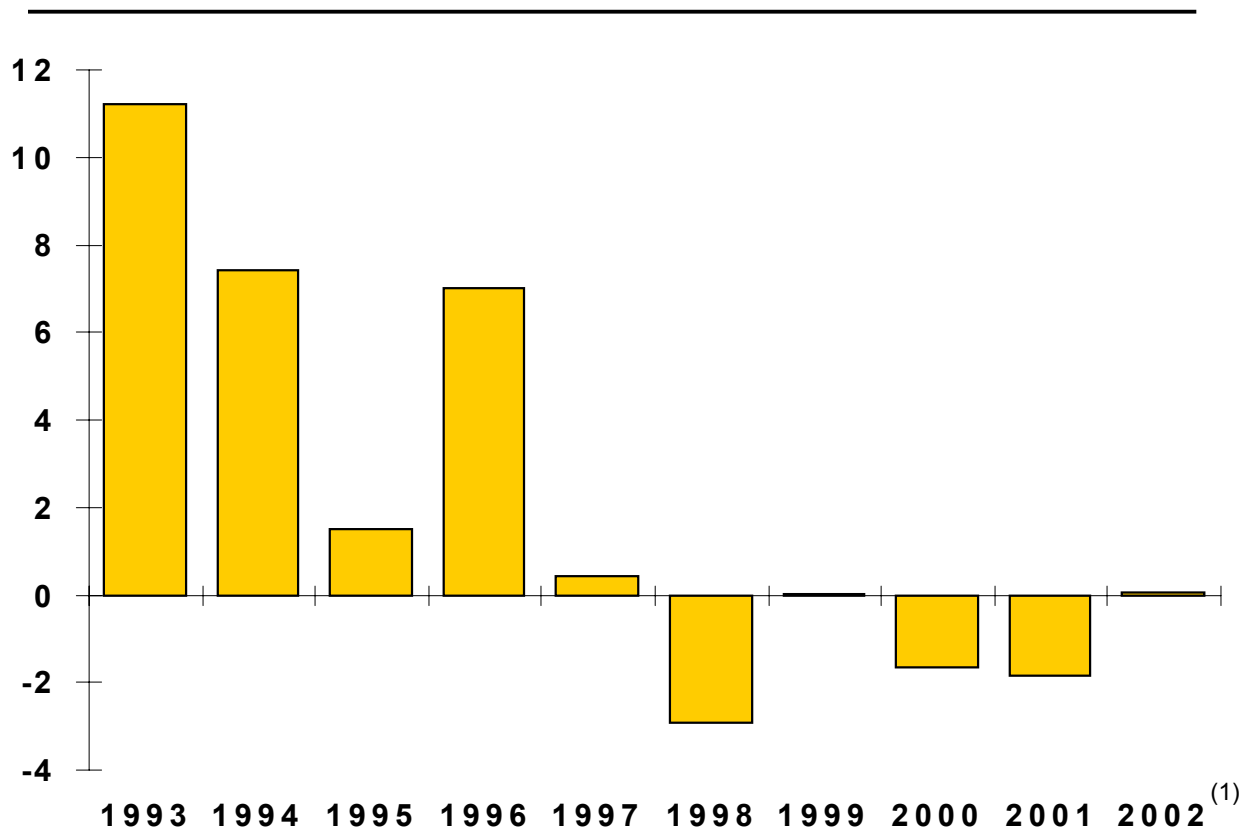
**Discount of Price to Earnings Ratio (trailing) of Emerging Markets (IFCG) to the S&P500
January 1986 - February 2002**



Source: International Finance Corporation Global Index (IFCG) and Morgan Stanley Investment Management (MSIM) Emerging Markets. Data as of February 28, 2002.

'Un-Loved' but Turning?

U.S. Fund Flows into Emerging Markets (\$Bn)

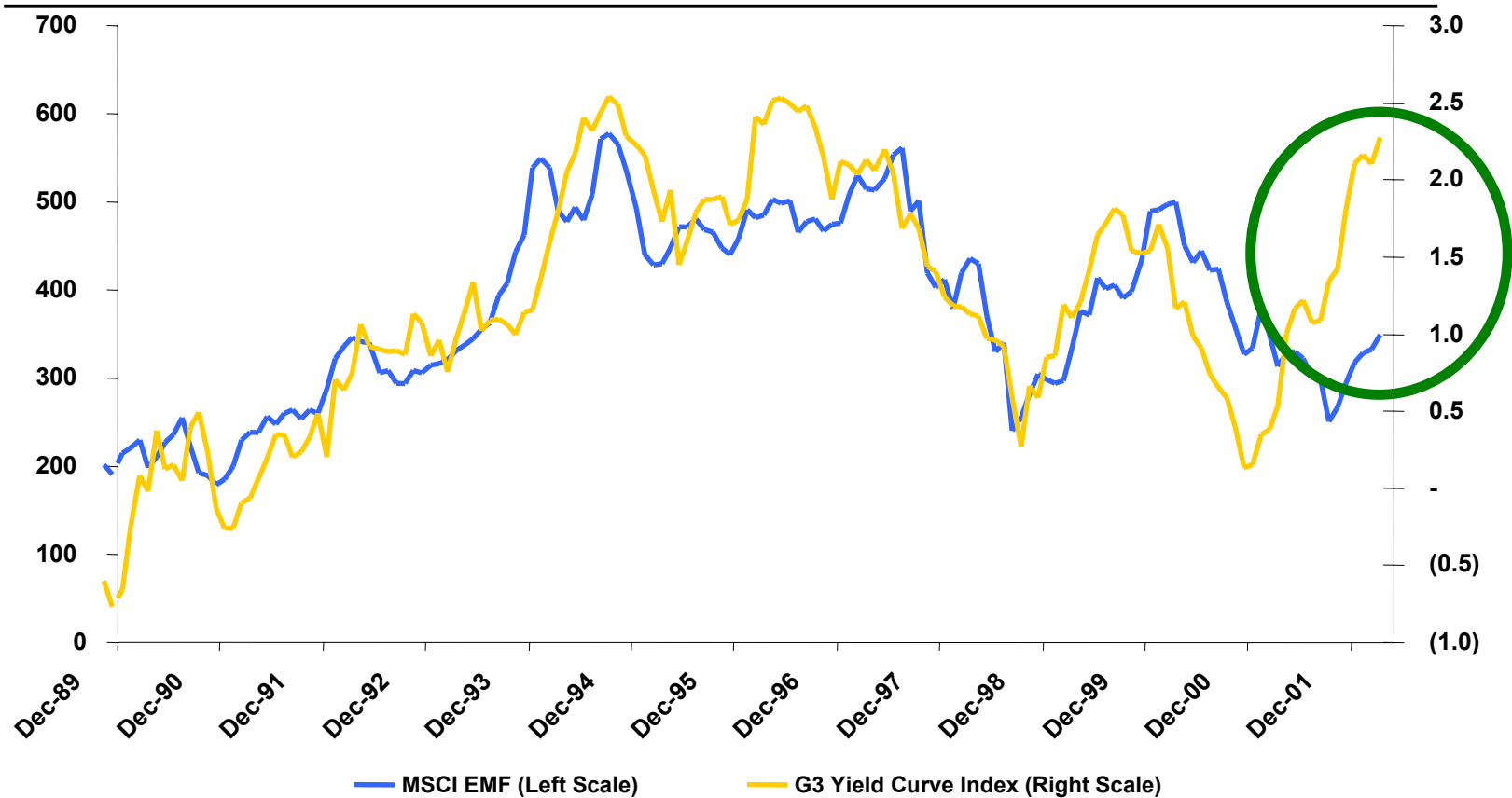


Source: Goldman Sachs.

(1) Data as of March 15, 2002.

Global Monetary Easing is Very Supportive

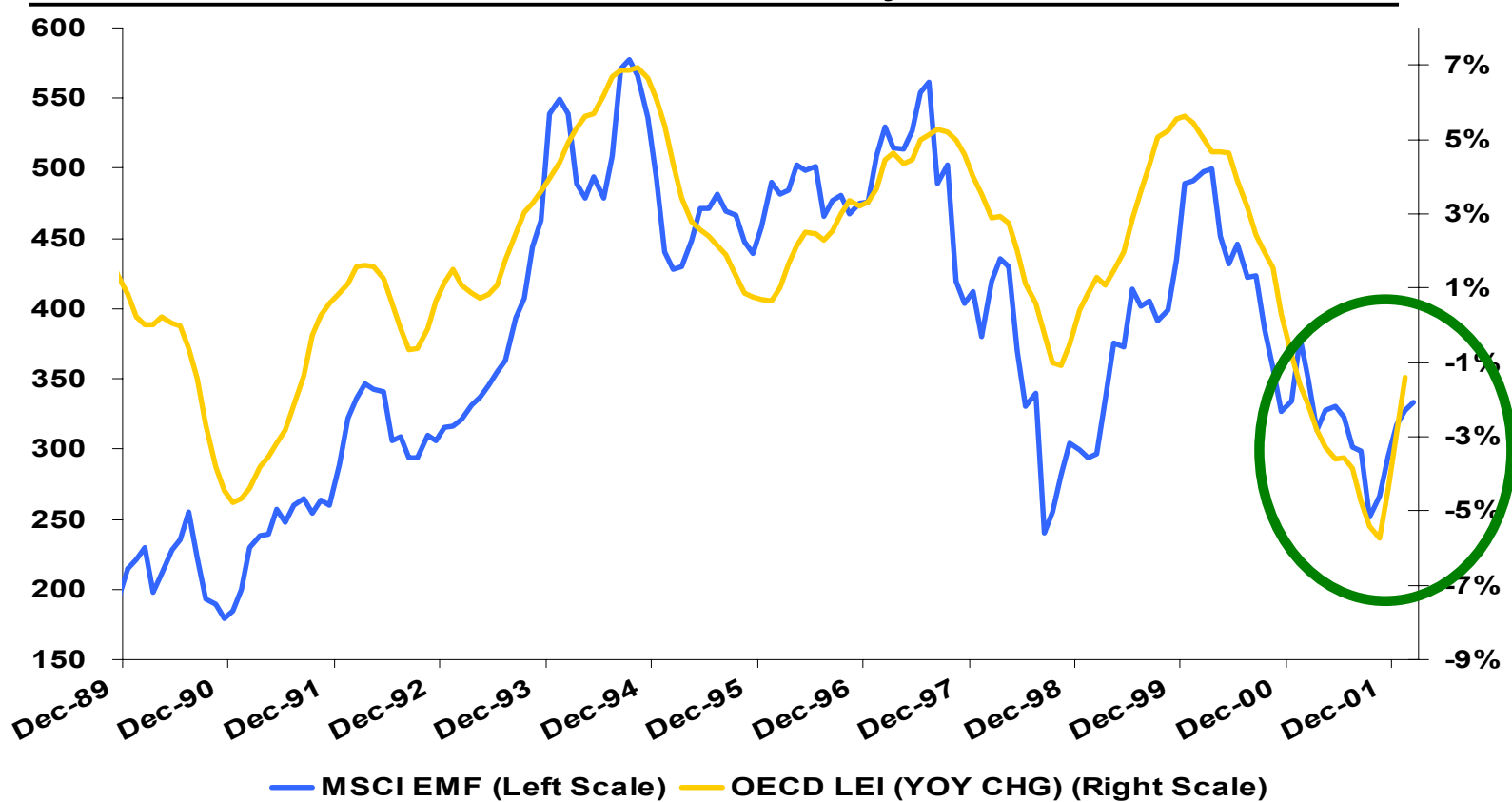
**MSCI EMF Index vs. Index of G3 Yield Curve (US, Germany, Japan)
December 1989 – February 2002**



Source: Datastream as per Fame. Data as of March 15, 2002.

Global Economic Rebound Should Drive Markets

MSCI EMF Index vs. OECD Leading Economic Indicators December 1998 - February 2002⁽¹⁾



Source: MSCI as per FactSet. Data as of March 15, 2002.

What About the Risks?

- Central Bank tightening cycle
- Double-dip U.S. recession
- Massive yen depreciation
- EM related systemic risks
- Dilution of minority shareholders

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