

ABERDEEN EMERGING MARKETS TELECOMMUNICATIONS & INFRASTRUCTURE FUND, INC.
Form N-CSRS
July 07, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:

811-08076

Exact name of registrant as specified in charter:

Aberdeen Emerging Markets Telecommunications and Infrastructure
Fund, Inc.

Address of principal executive offices: 1735 Market Street, 32nd Floor

Philadelphia, PA 19103

Name and address of agent for service: Ms. Andrea Melia

Aberdeen Asset Management Inc.

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: April 30, 2011

Item 1. Reports to Stockholders.

Closed-end funds have a one-time initial public offering and then are subsequently traded on the secondary market through one of the stock exchanges. The investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. Past performance does not guarantee future results. Foreign securities are more volatile, harder to price and less liquid than U.S. securities. These risks may be enhanced in emerging market countries. Concentrating investments in a single country, region or industry may subject a fund to greater price volatility and risk of loss than more diverse funds. Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Letter to Shareholders (unaudited)

June 8, 2011

Dear Shareholders,

We present this Semi-Annual Report which covers the activities of Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc. (the Fund) for the six-month period ended April 30, 2011. The Fund's principal investment objective is to seek long-term capital appreciation by investing primarily in equity securities of telecommunications and infrastructure companies in emerging markets.

Net Asset Value Performance

For the six month period ended April 30, 2011, the total return to shareholders of the Fund based on the net asset value (NAV) of the Fund was 3.8% versus a return of 8.7% for the Fund's benchmark, the MSCI Emerging Markets Telecommunications Services Index 10/40.

Share Price Performance

The Fund's share price increased 1.2% over the six months, from \$19.08 on October 31, 2010 to \$19.31 on April 30, 2011. The Fund's share price on April 30, 2010 represented a discount of 11.1% to the NAV per share of \$21.71 on that date, compared with a discount of 8.5% to the NAV per share of \$20.86 on October 31, 2010. As of June 8, 2011, the share price was \$18.67, representing a discount of 11.2% to the NAV per share of \$21.02.

Market Review

During the latter part of 2010, the telecommunication and infrastructure stocks in emerging markets joined the general rise in the broader asset class, ending the year on a strong note of optimism over improved global growth prospects and firmer commodity prices which underpinned sentiment. Although telecommunication and infrastructure stocks also rose in tandem with the broader market over the first quarter, infrastructure stocks lagged in an environment of higher interest rates and greater risk aversion in emerging markets. Telecommunication stocks led gains as further monetary tightening in emerging markets to tackle rising inflation and growing unrest in the Middle East worried investors.

Throughout the six-month period under review, inflation had remained a central concern, driven by politically sensitive food prices. Moreover, we believe the spike in oil and other commodity prices following the Arab upheavals stoked inflation fears. Central banks in a number of markets have continued to tighten policy rates. Other less orthodox economic policy methods have been implemented. China has increased banks' reserve requirements. Along with monetary tightening, Brazil announced restrictions on capital inflows.

Despite the volatility in the stock markets, growth in most emerging markets was steady. Chile recovered from last year's earthquake, South

Africa gained from the resurgence in the mining and manufacturing sectors, as a number of Asian economies, including Hong Kong, Indonesia, Malaysia and Thailand, also reported healthy growth.

During the period, the major contributors to the performance of the Fund were telecommunication stocks including Mobile Telesystems, Bharti Airtel, the Malaysian company Digi.Com, as well as Taiwan Mobile, Bezeq, the leading Israeli telecommunications company, and the Chilean mobile operator Entel. Detractors from performance included Safaricom, the Kenyan telecoms operator, as well as MTN and Indosat. Infrastructure investments which impacted performance adversely include Multiplan, the Brazilian shopping mall operator and Ultratech, the Indian cement company.

Outlook

In the near term, inflation is posing challenges for management teams as it is often difficult for infrastructure and telecommunication companies to pass on the effects of inflation due to regulatory concerns, government set tariffs and competition. Those management teams able to take cost out of their businesses, re-engineer their businesses and enter new unregulated segments should be well-placed.

With regard to telecommunication stocks in specific markets such as India and China the level of mobile penetration for voice services, which is estimated to be at 56.6% and 60.5% respectively (Bank of America Merrill Lynch, December 2010), remains attractive in our opinion. Moreover, with the continued roll-out of 3G infrastructure and early deployment of 4G or (Long Term Evolution) in emerging markets, the prospect for the delivery of high-speed data services remains compelling. In many emerging markets data is exhibiting very high year on year growth rates (e.g. 47.5% y/y in 3Q 10 in India), albeit from a relatively low base but remains a comparatively modest proportion of service revenues at 12.8% (BofAML December 2010). We believe the increased affordability of smartphones, in part thanks to Android, should drive smartphone penetration and hence data service revenues. For emerging markets, mobile broadband offers the potential to replace fixed broadband demand as happened with voice.

Emerging economies such as Brazil and China are expected to boost investment in capital projects ranging from railways to power stations.

Investor Relations Information

For information about the Fund, daily updates of share price, NAV and details of recent distributions, please contact Aberdeen by:

- Calling toll free at 1-866-839-5205 in the United States,

- Emailing InvestorRelations@aberdeen-asset.com, or

- Visiting the website at www.aberdeenetf.com.

Letter to Shareholders (unaudited) (concluded)

June 8, 2011

For more information about Aberdeen Closed-End Funds, please visit our Closed-End Investor Center at www.aberdeen-asset.us/cef.

From the site you will also be able to review performance, download literature and sign up for email services. The site houses topical information about the funds, including fact sheets from Morningstar that are updated daily and monthly manager reports. If you sign up for our email service online, we can ensure that you are among the first to know about Aberdeen's latest closed-end fund news.

Included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Yours sincerely,

Christian Pittard
President

Dividend Reinvestment and Direct Stock Purchase Plan

The Fund has a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan), which is sponsored and administered by Computershare Trust Company, N.A., the Fund's transfer agent.

The Plan allows registered stockholders and first time investors to buy and sell shares and automatically reinvest dividends and capital gains through our transfer agent. This is a cost-effective way to invest in the Fund.

Please note that for both purchases and reinvestment purposes, shares will be purchased in the open market at the current share price and cannot be issued directly by the Fund.

For more information about the Plan and a brochure that includes the terms and conditions of the Plan, please call Computershare at 1-800-647-0584 or visit www.computershare.com/buyaberdeen.

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Portfolio Summary (unaudited)

April 30, 2011

Geographic Asset Breakdown

Top 10 Holdings, by Issuer

April 30, 2011 (unaudited)

Holding	Sector	Country	Percent of Net Assets
1. América Móvil S.A.B. de C.V., Series L	Wireless Telecommunication Services	Mexico	9.5%
2. Taiwan Mobile Co., Limited	Wireless Telecommunication Services	Taiwan	8.2%
3. MTN Group Limited	Wireless Telecommunication Services	South Africa	8.0%
4. China Mobile Limited	Wireless Telecommunication Services	China	7.0%
5. Bharti Airtel Limited	Wireless Telecommunication Services	India	6.2%
6. Digi.Com BHD	Wireless Telecommunication Services	Malaysia	5.4%
7. Advanced Info Service Public Co., Limited	Wireless Telecommunication Services	Thailand	3.9%
8. PT Telekomunikasi Indonesia Tbk	Diversified Telecommunication Services	Indonesia	3.7%
9. Maroc Telecom	Diversified Telecommunication Services	Morocco	3.7%
10. Samsung Electronics Co. Limited		South Korea	3.6%

Semiconductors & Semiconductor
Equipment

Average Annual Returns

April 30, 2011 (unaudited)

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	16.94%	(4.22)%	8.46%	8.40%
Market Value	17.47%	(3.96)%	8.48%	9.36%

*Aberdeen Asset Management Investment Services Limited has voluntarily waived fees and/or reimbursed 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 at market prices pursuant to the Fund's dividend reinvestment program. 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 market 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 market 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, market price and NAV will fluctuate. Performance information current to the most recent month-end is available by calling 866-839-5205.*

The annualized gross expense ratio is 1.63%. The annualized net expense ratio after fee waivers and/or expense reimbursements is 1.58%.

Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc. **3**

Portfolio of Investments (unaudited)

April 30, 2011

No. of Shares	Description	Value
EQUITY SECURITIES 99.0%		
EQUITY SECURITIES OF TELECOMMUNICATION AND INFRASTRUCTURE COMPANIES IN EMERGING COUNTRIES 95.9%		
ARGENTINA 2.2%		
ENERGY EQUIPMENT & SERVICES 2.2%		
79,000	Tenaris S.A., ADR (cost \$3,452,694)	\$ 4,012,410
ASIA 0.3%		
VENTURE CAPITAL 0.3%		
3,622,118(a)	TVG Asian Communications Fund II, L.P.(b)(c)(d)(e) (cost \$812,636)	514,710
BRAZIL 6.7%		
METALS & MINING 1.1%		
123,000	Usinas Siderurgicas de Minas Gerais S.A.	2,016,137
OIL, GAS & CONSUMABLE FUELS 2.2%		
228,000	Ultrapar Participacoes S.A.	3,976,239
REAL ESTATE MANAGEMENT & DEVELOPMENT 1.8%		
152,000	Multiplan Empreendimentos Imobiliarios S.A.	3,162,643
TRANSPORTATION INFRASTRUCTURE 1.6%		
149,000	Wilson Sons Limited	2,790,673
	Total Brazil (cost \$10,987,735)	11,945,692
CHILE 2.0%		
DIVERSIFIED TELECOMMUNICATION SERVICES 1.1%		
100,132	Empresa Nacional de Telecomunicaciones S.A.	2,033,302
ELECTRIC UTILITIES 0.9%		
3,600,000	Enersis S.A.	1,537,496
	Total Chile (cost \$2,785,922)	3,570,798
CHINA 7.0%		
WIRELESS TELECOMMUNICATION SERVICES 7.0%		
1,355,172	China Mobile Limited(d) (cost \$11,910,073)	12,482,905
HONG KONG 4.6%		
MARINE 0.9%		
2,500,000	Pacific Basin Shipping Limited(d)	1,551,192
REAL ESTATE MANAGEMENT & DEVELOPMENT 3.7%		
510,000	Hang Lung Group Limited(d)	3,436,623
210,000	Swire Pacific Limited(d)	3,214,067
	Total Hong Kong (cost \$8,171,367)	8,201,882
INDIA 9.5%		
CONSTRUCTION MATERIALS 1.9%		
138,000	Ultratech Cement Limited(d)	3,406,258
IT SERVICES 1.4%		
38,000	Infosys Technologies Limited(d)	2,490,550
WIRELESS TELECOMMUNICATION SERVICES 6.2%		
1,289,920	Bharti Airtel Limited(d)	11,084,297
	Total India (cost \$16,573,428)	16,981,105

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Portfolio of Investments (unaudited) (continued)

April 30, 2011

No. of Shares	Description	Value
EQUITY SECURITIES (continued)		
EQUITY SECURITIES OF TELECOMMUNICATION AND INFRASTRUCTURE COMPANIES IN EMERGING COUNTRIES (continued)		
INDONESIA 5.5%		
DIVERSIFIED TELECOMMUNICATION SERVICES 3.7%		
7,334,954	PT Telekomunikasi Indonesia Tbk(d)	\$ 6,611,335
WIRELESS TELECOMMUNICATION SERVICES 1.8%		
5,206,356	PT Indosat Tbk(d)	3,265,241
	Total Indonesia (cost \$7,886,162)	9,876,576
KENYA 2.8%		
WIRELESS TELECOMMUNICATION SERVICES 2.8%		
106,089,400	Safaricom Limited(d) (cost \$5,804,768)	5,090,051
LATIN AMERICA 0.2%		
VENTURE CAPITAL 0.2%		
2,286,227	JPMorgan Latin America Capital Partners L.P.(b)(c)(d)(e) (cost \$666,719)	282,532
(a)		
MALAYSIA 6.3%		
CONSTRUCTION MATERIALS 0.9%		
680,000	Lafarge Malayan Cement Bhd(d)	1,663,773
WIRELESS TELECOMMUNICATION SERVICES 5.4%		
980,000	Digi.Com BHD(d)	9,634,095
	Total Malaysia (cost \$7,746,788)	11,297,868
MEXICO 10.6%		
TRANSPORTATION INFRASTRUCTURE 1.1%		
114,000	Grupo Aeroportuario del Centro Norte S.A.B. de C.V., ADR	1,915,200
WIRELESS TELECOMMUNICATION SERVICES 9.5%		
298,498	América Móvil S.A.B. de C.V., Series L, ADR	17,074,086
	Total Mexico (cost \$6,850,393)	18,989,286
MOROCCO 3.7%		
DIVERSIFIED TELECOMMUNICATION SERVICES 3.7%		
332,000	Maroc Telecom(d) (cost \$5,999,978)	6,566,032
PHILIPPINES 1.5%		
REAL ESTATE MANAGEMENT & DEVELOPMENT 1.5%		
7,000,000	Ayala Land, Inc.(d) (cost \$2,563,586)	2,692,652
RUSSIA 5.3%		
DIVERSIFIED TELECOMMUNICATION SERVICES 2.7%		
328,759	VimpelCom Limited, ADR	4,790,019
WIRELESS TELECOMMUNICATION SERVICES 2.6%		
524,000	Mobile Telesystems OJSC(f)	4,716,000
	Total Russia (cost \$5,889,821)	9,506,019
SOUTH AFRICA 8.0%		
WIRELESS TELECOMMUNICATION SERVICES 8.0%		
647,791	MTN Group Limited(d) (cost \$9,497,278)	14,400,169

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Portfolio of Investments (unaudited) (continued)

April 30, 2011

No. of Shares	Description	Value
EQUITY SECURITIES (continued)		
EQUITY SECURITIES OF TELECOMMUNICATION AND INFRASTRUCTURE COMPANIES IN EMERGING COUNTRIES (continued)		
SOUTH KOREA 3.6%		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT 3.6%		
10,800	Samsung Electronics Co. Limited(d) (cost \$5,590,769)	\$ 6,376,803
TAIWAN 8.2%		
WIRELESS TELECOMMUNICATION SERVICES 8.2%		
5,718,340	Taiwan Mobile Co., Limited(d) (cost \$9,048,795)	14,743,430
THAILAND 5.4%		
CONSTRUCTION MATERIALS 1.5%		
215,000	Siam Cement PCL(d)	2,701,163
WIRELESS TELECOMMUNICATION SERVICES 3.9%		
2,266,765	Advanced Info Service Public Co., Limited	7,020,786
	Total Thailand (cost \$8,555,028)	9,721,949
TURKEY 1.5%		
INDUSTRIAL CONGLOMERATES 1.5%		
611,000	Enka Insaat ve Sanayi AS(d) (cost \$2,427,213)	2,672,807
GLOBAL 1.0%		
VENTURE CAPITAL 1.0%		
7,248,829(a)	Emerging Markets Ventures I, L.P.(b)(c)(d)(e)	876,021
2,400,000(a)	Telesoft Partners II QP, L.P.(b)(c)(d)	966,744
	Total Global (cost \$4,076,357)	1,842,765
	Total Emerging Countries (cost \$137,297,510)	171,768,441
EQUITY SECURITIES OF TELECOMMUNICATION AND INFRASTRUCTURE COMPANIES IN DEVELOPED COUNTRIES 3.1%		
ISRAEL 2.7%		
SOFTWARE 1.2%		
39,000	Check Point Software Technologies Limited(c)	2,142,270
VENTURE CAPITAL 1.5%		
1,674,587(a)	BPA Israel Ventures LLC(b)(c)(d)(e)	504,416
4,000,000(a)	Concord Ventures Fund II, L.P.(b)(c)(d)	