

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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**EMERGING MARKETS MANAGEMENT LLC**

CIK: **935111** | IRS No.: **521546587** | State of Incorporation: **VA** | Fiscal Year End: **1231**  
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Mailing Address  
*1001 19TH STREET N  
16TH FL.  
ARLINGTON VA 22209-1722*

Business Address  
*1001 19TH STREET NORTH  
16TH FLOOR  
ARLINGTON VA 22209-1722  
7032438800*



Aracruz	ADR	038496204	3,397	104,000	SH	SOLE	104,000		
Banco Itau	ADR	059602201	3,587	76,900	SH	SOLE	76,900		
Banco de Chile	ADR	059520106	364	12,265	SH	SOLE			12,265
Banco Santander	ADS	05965X109	670	25,100	SH	SOLE	25,100		
Bancolombia	ADR	05968L102	236	35,300	SH	SOLE			35,300
Bancolombia	ADR	05968L102	813	121,700	SH	SOLE		121,700	
Bancolombia	ADR	05968L102	17,505	2,620,500	SH	SOLE	2,620,500		
Bradesco	ADR	059460303	255	5,550	SH	SOLE		5,550	
Bradesco	ADR	059460303	7,837	170,550	SH	SOLE	170,550		
Brasil Telecom Part Sa	ADR	105530109	454	14,800	SH	SOLE		14,800	
Brasil Telecom Part Sa	ADR	105530109	26,725	870,530	SH	SOLE	870,530		
Braskem SA	ADR	105532105	1,781	96,500	SH	SOLE	96,500		
Buenaventura	ADR	204448104	208	9,430	SH	SOLE		9,430	
Buenaventura	ADR	204448104	12,128	548,788	SH	SOLE	548,788		
Bunge Limited	COM	G169621105	210	5,400	SH	SOLE		5,400	
Bunge Limited	COM	G169621105	7,157	183,800	SH	SOLE	183,800		
CANTV	ADR	204421101	582	28,902	SH	SOLE			28,902
CANTV	ADR	204421101	590	29,271	SH	SOLE		29,271	
CANTV	ADR	204421101	29,601	1,469,025	SH	SOLE	1,469,025		
Cementos Mexicanos	ADR	151290889	1,131	38,880	SH	SOLE		38,880	
Cementos Mexicanos	ADR	151290889	68,260	2,345,689	SH	SOLE	2,345,689		
Cemig	ADR	204409601	401	26,700	SH	SOLE		26,700	
Cemig	ADR	204409601	20,533	1,367,024	SH	SOLE	1,367,024		
China Mobile	ADR	16941M109	1,280	84,400	SH	SOLE	84,400		
Concha y Toro	ADS	927191106	29	600	SH	SOLE		600	
Concha y Toro	ADS	927191106	2,156	44,000	SH	SOLE	44,000		
Credicorp Ltd.	ADR	G2519Y108	303	23,300	SH	SOLE			23,300
Copel (Cia. Par. de Energ.)	ADR	20441B407	1,054	325,400	SH	SOLE	325,400		
Dr. Reddy's Laboratories Ltd.	ADR	256135203	338	19,448	SH	SOLE			19,448
Cristales	ADR	226714103	9,951	410,352	SH	SOLE	410,352		
Embraer	ADR	29081M102	720	25,200	SH	SOLE	25,200		
Endesa	ADR	29244T101	155	12,500	SH	SOLE		12,500	
Endesa	ADR	29244T101	7,339	592,299	SH	SOLE	592,299		
Enersis	ADR	29274F104	3,879	650,800	SH	SOLE	650,800		
Femsa	ADR	344419106	661	14,427	SH	SOLE			14,427
Femsa	ADR	344419106	2,145	46,800	SH	SOLE		46,800	
Femsa	ADR	344419106	83,511	1,821,795	SH	SOLE	1,821,795		
Gerdau S.A.	ADR	373737105	12,840	1,059,384	SH	SOLE	1,059,384		
Grupo Aeropuerto del Sureste	ADR	40051E202	3,141	169,800	SH	SOLE	169,800		
Grupo Elektra (fka Grupo Feni	GDR	40050A201	160	6,762	SH	SOLE		6,762	
Grupo Elektra (fka Grupo Feni	GDR	40050A201	2,681	113,390	SH	SOLE	113,390		
Grupo Imsa	ADR	40048T106	223	10,814	SH	SOLE		10,814	
HDFC Bank	ADR	40415F101	702	26,148	SH	SOLE			26,148
Grupo Imsa	ADR	40048T106	13,050	633,783	SH	SOLE	633,783		
HDFC Bank	ADR	40415F101	3,860	143,700	SH	SOLE	143,700		
I.R.S.A.	ADR	450047204	219	29,512	SH	SOLE			29,512
I.R.S.A.	ADR	450047204	103	13,882	SH	SOLE		13,882	
I.R.S.A.	ADR	450047204	13,423	1,811,413	SH	SOLE	1,811,413		
ICA	ADS	292448107	151	82,004	SH	SOLE		82,004	
ICICI Bank Ltd.	ADR	45104G104	496	40,996	SH	SOLE			40,996
Infosys Technologies	ADR	456788108	1,850	19,850	SH	SOLE			19,850
KT Corporation	ADR	48268K101	402	22,300	SH	SOLE			22,300
ICA	ADS	292448107	4,209	2,287,334	SH	SOLE	2,287,334		
KT Corporation	ADR	48268K101	18,018	998,768	SH	SOLE	998,768		
Kookmin Bank New	ADR	50049M109	12,524	399,098	SH	SOLE	399,098		
MTS	ADR	607409109	793	6,500	SH	SOLE		6,500	
MTS	ADR	607409109	74,519	610,810	SH	SOLE	610,810		
Mahanagar Telephone Nigam Ltd	ADR	559778402	683	94,193	SH	SOLE			94,193
Mahanagar Telephone Nigam Ltd	ADR	559778402	2,648	365,300	SH	SOLE	365,300		
Masisa (Maderas y Sinteticos)	ADR	574799102	9,074	692,700	SH	SOLE	692,700		
POSCO (Pohang Iron and Steel)	ADR	693483109	164	4,900	SH	SOLE		4,900	
POSCO (Pohang Iron and Steel)	ADR	693483109	37,865	1,129,975	SH	SOLE	1,129,975		
PT Telekomunikasi Indo(Telkom	ADR	715684106	1,394	89,656	SH	SOLE		89,656	
PT Telekomunikasi Indo(Telkom	ADR	715684106	35,216	2,264,708	SH	SOLE	2,264,708		
Perez Companc SA	ADR	71646M102	342	35,024	SH	SOLE			35,024
Perdigao	ADR	71361V303	6,307	326,299	SH	SOLE	326,299		
Petrobras	ADR	71654V408	1,592	56,700	SH	SOLE		56,700	
Petrobras	ADR	71654V408	101,074	3,600,784	SH	SOLE	3,600,784		
Philippine Long Distance T.	ADR	718252604	211	10,100	SH	SOLE		10,100	
Philippine Long Distance T.	ADR	718252604	19,731	945,900	SH	SOLE	945,900		
Provida	ADR	00709P108	489	19,300	SH	SOLE	19,300		
Quilmes Industrial	ADR	74838Y207	82	4,900	SH	SOLE		4,900	
Quilmes Industrial	ADR	74838Y207	16,466	978,353	SH	SOLE	978,353		
REPSOL YPF S.A.	ADR	76026T205	470	21,500	SH	SOLE		21,500	
Rostelekom (IAS)	ADR	778529107	1,216	94,100	SH	SOLE			94,100
REPSOL YPF S.A.	ADR	76026T205	13,658	624,800	SH	SOLE	624,800		
SK Telecom	ADR	78440P108	4,481	213,494	SH	SOLE			213,494
SK Telecom	ADR	78440P108	1,145	54,561	SH	SOLE		54,561	
SK Telecom	ADR	78440P108	72,237	3,441,506	SH	SOLE	3,441,506		
Soquimich	ADR	833635105	810	19,800	SH	SOLE	19,800		
Southern Peru Ltd.	ADR	843611104	1,170	28,300	SH	SOLE			28,300
Southern Peru Ltd.	ADR	843611104	149	3,600	SH	SOLE		3,600	
Southern Peru Ltd.	ADR	843611104	4,141	100,200	SH	SOLE	100,200		
TV Azteca	ADS	901145102	569	65,800	SH	SOLE		65,800	
TV Azteca	ADS	901145102	26,662	3,085,886	SH	SOLE	3,085,886		

Taiwan Semiconductor Mfg. Cor	ADR	874039100	5,282	635,566	SH	SOLE	635,566		
Tele Celular Sul Holding Co.	ADR	879238103	7,414	574,699	SH	SOLE	574,699		
Telecentro Oeste Celular Hold	ADR	87923P105	284	30,938	SH	SOLE		30,938	
Telecom Argentina	ADR	879273209	359	39,700	SH	SOLE			39,700
Telecentro Oeste Celular Hold	ADR	87923P105	9,165	999,417	SH	SOLE	999,417		
Telefonos De Mexico	ADR	879403780	3,949	118,700	SH	SOLE		118,700	
Telefonos de Chile	ADR	204449300	267	21,925	SH	SOLE			21,925
Telefonos De Mexico	ADR	879403780	161,388	4,850,863	SH	SOLE	4,850,863		
Telemig Celular Holding Co.	ADR	87944E105	42	1,434	SH	SOLE		1,434	
Telemig Celular Holding Co.	ADR	87944E105	2,656	90,026	SH	SOLE	90,026		
Telenordeste Celular Holding	ADR	87924W109	12,077	525,084	SH	SOLE	525,084		
Telkom S.A.	ADR	879603108	349	6,800	SH	SOLE		6,800	
Telkom S.A.	ADR	879603108	6,165	120,300	SH	SOLE	120,300		
Tenaris SA	ADR	88031M109	410	12,530	SH	SOLE			12,530
Tenaris SA	ADR	88031M109	367	11,214	SH	SOLE		11,214	
Tenaris SA	ADR	88031M109	17,045	520,465	SH	SOLE	520,465		
Unibanco	GDR	90458E107	646	32,689	SH	SOLE			32,689
Unibanco	GDR	90458E107	119	6,000	SH	SOLE		6,000	
Unibanco	GDR	90458E107	6,921	350,100	SH	SOLE	350,100		
Vimpelcom	ADR	68370R109	1,495	15,500	SH	SOLE		15,500	
Vimpelcom	ADR	68370R109	85,469	886,150	SH	SOLE	886,150		
Votorantim Celulose e Papel	ADR	92906P106	13,353	419,900	SH	SOLE	419,900		

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