

TEMPLETON EMERGING MARKETS FUND  
Form N-Q  
July 29, 2005

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04985  
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TEMPLETON EMERGING MARKETS FUND  
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(Exact name of registrant as specified in charter)

500 EAST BROWARD BLVD., SUITE 2100, FORT LAUDERDALE, FL 33394-3091  
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(Address of principal executive offices) (Zip code)

MURRAY L. SIMPSON, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (954) 527-7500  
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Date of fiscal year end: 08/31  
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Date of reporting period: 05/31/05  
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ITEM 1. SCHEDULE OF INVESTMENTS.

TEMPLETON EMERGING MARKETS FUND

QUARTERLY STATEMENT OF INVESTMENTS  
MAY 31, 2005  
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CONTENTS

Statement of Investments .....	3
Notes to Statement of Investments .....	8

[LOGO] (R)  
FRANKLIN TEMPLETON  
INVESTMENTS

Franklin o TEMPLETON o Mutual Series

Quarterly Statements of Investments | 1

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED)

	INDUSTRY
-----	
COMMON STOCKS 86.3%	
AUSTRIA 1.9%	
Bank Austria Creditanstalt .....	Commercial Banks
 BELGIUM 0.5%	
Inbev .....	Beverages
 BRAZIL 2.7%	
Centrais Eletricas Brasileiras SA .....	Electric Utilities
Centrais Eletricas Brasileiras SA (Non- Taxable) .....	Electric Utilities
Embraer-Empresa Bras de Aeronautica SA .....	Aerospace & Defense
(a) Localiza Rent a Car SA, 144A .....	Diversified Consumer Services
Souza Cruz SA .....	Tobacco
Unibanco Uniao de Bancos Brasileiros SA, GDR .....	Commercial Banks
 CHINA 8.7%	
(a) Air China Ltd., H, 144A .....	Airlines
Aluminum Corp. of China Ltd., H .....	Metals & Mining
Anhui Conch Cement Co. Ltd., H .....	Construction Materials
Beijing Enterprises Holdings Ltd. ....	Industrial Conglomerates
China Mobile (Hong Kong) Ltd .....	Wireless Telecommunication Services
China Resources Enterprise Ltd. ....	Distributors
China Travel International Investment Hong Kong Ltd .....	Hotels, Restaurants & Leisure
(a) Chongqing Changan Automobile Co. Ltd. ....	Automobiles
CITIC Pacific Ltd. ....	Industrial Conglomerates
Denway Motors Ltd .....	Automobiles
Huadian Power International Corp. Ltd., H .....	Independent Power Producers & Energy Tra
Lenovo Group Ltd. ....	Computers & Peripherals
PetroChina Co. Ltd., H .....	Oil, Gas & Consumable Fuels
Shanghai Industrial Holdings Ltd .....	Industrial Conglomerates
TCL Multimedia Technology Holdings Ltd. ....	Household Durables
Travelsky Technology Ltd., H .....	IT Services
 CROATIA 0.7%	
(a) Pliva D. D., GDR, Reg S .....	Pharmaceuticals
 GREECE 0.4%	
Coca-Cola Hellenic Bottling Co. SA .....	Beverages
Titan Cement Co .....	Construction Materials
 HONG KONG 2.8%	

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Cathay Pacific Airways Ltd. ....	Airlines
Cheung Kong Holdings Ltd. ....	Real Estate
Cheung Kong Infrastructure Holdings Ltd. ....	Electric Utilities
Dairy Farm International Holdings Ltd. ....	Food & Staples Retailing
Guoco Group Ltd. ....	Diversified Financial Services
Henderson Investment Ltd. ....	Real Estate

Quarterly Statements of Investments | 3

TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

	INDUSTRY
-----	
COMMON STOCKS (CONT.)	
HONG KONG (CONT.)	
Hopewell Holdings Ltd. ....	Transportation Infrastructure
MTR Corp. Ltd. ....	Road & Rail
HUNGARY 1.8%	
Gedeon Richter Ltd. ....	Pharmaceuticals
Magyar Telekom Ltd. ....	Diversified Telecommunication Services
(a) MOL Magyar Olaj-Es Gazipari RT ....	Oil, Gas & Consumable Fuels
INDIA 3.5%	
Gail India Ltd. ....	Gas Utilities
Hindustan Lever Ltd. ....	Household Products
Hindustan Petroleum Corp. Ltd. ....	Oil, Gas & Consumable Fuels
Oil & Natural Gas Corp. Ltd. ....	Oil, Gas & Consumable Fuels
Tata Motors Ltd. ....	Machinery
Tata Tea Ltd. ....	Food Products
INDONESIA 0.1%	
PT Bank Danamon ....	Commercial Banks
MALAYSIA 1.6%	
Kuala Lumpur Kepong Bhd ....	Food Products
Maxis Communications Bhd ....	Wireless Telecommunication Services
Resorts World Bhd ....	Hotels, Restaurants & Leisure
SIME Darby Bhd ....	Industrial Conglomerates
Tanjong PLC ....	Hotels, Restaurants & Leisure
YTL Corp. Bhd ....	Multi-Utilities
YTL Power International Bhd ....	Water Utilities
MEXICO 3.8%	
Fomento Economico Mexicano SA de CV (Femsa),	

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ADR .....	Beverages
Grupo Bimbo SA de CV, A .....	Food Products
Kimberly Clark de Mexico SA de CV, A .....	Household Products
Telefonos de Mexico SA de CV (Telmex), L, ADR .....	Diversified Telecommunication Service

PANAMA 0.3%	
Banco Latinoamericano de Exportaciones SA, E .....	Commercial Banks

PHILIPPINES 1.1%	
San Miguel Corp., B .....	Beverages

### 4 | Quarterly Statements of Investments

#### TEMPLETON EMERGING MARKETS FUND

#### STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

	INDUSTRY
-----	
COMMON STOCKS (CONT.)	
POLAND 2.3%	
(a) KGHM Polska Miedz SA .....	Metals & Mining
Polski Koncern Naftowy Orlen SA .....	Oil, Gas & Consumable Fuels
Telekomunikacja Polska SA .....	Diversified Telecommunication Service
RUSSIA 2.7%	
Lukoil Holdings, ADR .....	Oil, Gas & Consumable Fuels
Mining and Metallurgical Co. Norilsk Nickel .....	Metals & Mining
Mobile Telesystems, ADR .....	Wireless Telecommunication Services
SINGAPORE 5.9%	
Comfortdelgro Corp. Ltd. ....	Road & Rail
Fraser & Neave Ltd .....	Industrial Conglomerates
Keppel Corp. Ltd. ....	Industrial Conglomerates
Singapore Press Holdings Ltd. ....	Media
Singapore Technologies Engineering Ltd. ....	Aerospace & Defense
Singapore Telecommunications Ltd. ....	Diversified Telecommunication Service
SOUTH AFRICA 7.8%	
Anglo American PLC .....	Metals & Mining
Nadbank Group Ltd. ....	Commercial Banks
Nedabank Group Ltd., 144A .....	Commercial Banks
Old Mutual PLC .....	Insurance
Remgro Ltd. ....	Diversified Financial Services

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SABMiller PLC .....	Beverages
Sappi Ltd. ....	Paper & Forest Products
Sasol Ltd. ....	Oil, Gas & Consumable Fuels
Spar Group Ltd. ....	Food & Staples Retailing
SOUTH KOREA 17.3%	
CJ Corp. ....	Food Products
Daelim Industrial Co. ....	Construction & Engineering
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ....	Machinery
Hana Bank .....	Commercial Banks
Hite Brewery Co. Ltd. ....	Beverages
Hyundai Development Co. ....	Construction & Engineering
Kangwon Land Inc. ....	Hotels, Restaurants & Leisure
Korea Gas Corp. ....	Gas Utilities
(a) LG Card Co. Ltd. ....	Consumer Finance
LG Chem Ltd. ....	Chemicals
(a) LG Corp .....	Industrial Conglomerates
LG Electronics Inc. ....	Household Durables
LG Household & Health Care Ltd. ....	Household Products
LG International Corp. ....	Trading Companies & Distributors
LG Petrochemical Co. Ltd. ....	Chemicals

Quarterly Statements of Investments | 5

TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

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	INDUSTRY
-----	
COMMON STOCKS (CONT.)	
SOUTH KOREA (CONT.)	
POSCO .....	Metals & Mining
Samsung Electronics Co. Ltd. ....	Semiconductors & Semiconductor Equipme
Samsung Fine Chemicals Co. Ltd .....	Chemicals
Samsung Heavy Industries Co. Ltd. ....	Machinery
SK Corp. ....	Oil, Gas & Consumable Fuels
SK Telecom Co. Ltd. ....	Wireless Telecommunication Services
SWEDEN 0.6%	
Oriflame Cosmetics, IDR .....	Personal Products
TAIWAN 13.4%	
Acer Inc. ....	Computers & Peripherals
Chunghwa Telecom Co. Ltd. ....	Diversified Telecommunication Service
D-Link Corp. ....	Communications Equipment
Delta Electronics Inc. ....	Electronic Equipment & Instruments
Elan Microelectronics Corp. ....	Semiconductors & Semiconductor Equipme
Kinpo Electronics Inc. ....	Office Electronics
Lite-On Technology Corp. ....	Computers & Peripherals

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MediaTek Inc. ....	Semiconductors & Semiconductor Equipme
Mega Financial Holdings Co. Ltd. ....	Commercial Banks
Premier Image Technology Corp. ....	Leisure Equipment & Products
President Chain Store Corp. ....	Food & Staples Retailing
Realtek Semiconductor Corp. ....	Semiconductors & Semiconductor Equipme
Siliconware Precision Industries Co. Ltd. ....	Semiconductors & Semiconductor Equipme
Sunplus Technology Co. Ltd. ....	Semiconductors & Semiconductor Equipme
Synnex Technology International Corp. ....	Electronic Equipment & Instruments
Taiwan Mobile Co. Ltd. ....	Wireless Telecommunication Services
Taiwan Semiconductor Manufacturing Co. ....	Semiconductors & Semiconductor Equipme
UNI-President Enterprises Corp. ....	Food Products
Yuanta Core Pacific Securities Co. ....	Capital Markets
THAILAND 1.8%	
BEC World Public Co. Ltd., fgn .....	Media
Kasikornbank Public Co. Ltd., fgn .....	Commercial Banks
Land and House Public Co. Ltd., fgn .....	Household Durables
Shin Corp. Public Co. Ltd., fgn .....	Wireless Telecommunication Services
Siam Cement Public Co. Ltd., fgn .....	Construction Materials
Siam Commercial Bank Public Co. Ltd., fgn .....	Commercial Banks
Siam Makro Public Co. Ltd., fgn .....	Food & Staples Retailing
Thai Airways International Public Co. Ltd., fgn .....	Airlines
(a) TMB Bank Public Co. Ltd., fgn .....	Commercial Banks
(a) True Corp. Public Co. Ltd., rts., 3/28/08 .....	Diversified Telecommunication Service
TURKEY 3.0%	
Arcelik AS, Br .....	Household Durables
Migros Turk TAS .....	Food & Staples Retailing

6 | Quarterly Statements of Investments

TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, MAY 31, 2005 (UNAUDITED) (CONTINUED)

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	INDUSTRY
-----	
COMMON STOCKS (CONT.)	
TURKEY (CONT.)	
Tupras-Turkiye Petrol Rafineleri AS .....	Oil, Gas & Consumable Fuels
Turkiye Is Bankasi AS, C .....	Commercial Banks
UNITED KINGDOM 1.6%	
HSBC Holdings PLC .....	Commercial Banks
Provident Financial PLC .....	Consumer Finance

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TOTAL COMMON STOCKS (COST \$187,270,342) .....	
PREFERRED STOCKS 4.7%	
BRAZIL 4.7%	
Banco Bradesco SA, ADR, pfd .....	Commercial Banks
Bradespar SA, pfd .....	Diversified Financial Services
Cia de Bebidas das Americas (AmBev), ADR, pfd .....	Beverages
Cia Vale do Rio Doce, ADR, pfd., A .....	Metals & Mining
Petroleo Brasileiro SA, ADR, pfd .....	Oil, Gas & Consumable Fuels
Suzano Bahia Sul Papel e Celulose SA, pfd., A .....	Paper & Forest Products
TOTAL PREFERRED STOCKS (COST \$8,165,259) .....	
SHORT TERM INVESTMENTS (COST \$24,955,323) 8.5%	
(b) Franklin Institutional Fiduciary Trust Money Market Portfolio .....	
TOTAL INVESTMENTS (COST \$220,390,924) 99.5% .....	
OTHER ASSETS, LESS LIABILITIES 0.5% .....	
NET ASSETS 100.0% .....	

### SELECTED PORTFOLIO ABBREVIATIONS

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
IDR - International Depository Receipt  
PLC - Public Limited Co.

- (a) Non-income producing.
- (b) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by an affiliate of the Fund's investment manager.

Quarterly Statements of Investments |  
See Notes to Statements of Investments. | 7

### TEMPLETON EMERGING MARKETS FUND

#### NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED)

Templeton Emerging Markets Fund (the Fund) is registered under the Investment Company Act of 1940 as a diversified, closed-end investment company.

#### 1. INCOME TAXES

At May 31, 2005 the net unrealized appreciation (depreciation) based on the cost of investments for income tax purposes was as follows:

Cost of investments .....	\$ 223,764,320
	=====
Unrealized appreciation .....	\$ 70,762,563
Unrealized depreciation .....	(2,961,244)
	-----
Net unrealized appreciation (depreciation) .....	\$ 67,801,319
	=====

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For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

8 | Quarterly Statements of Investments

### ITEM 2. CONTROLS AND PROCEDURES.

(a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) CHANGES IN INTERNAL CONTROLS. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

### ITEM 3. EXHIBITS.

(a) Certifications pursuant to Section 30a-2 of the Investment Company Act of 1940 of Jimmy D. Gambill, Chief Executive Officer - Finance and Administration, and Galen G. Vetter, Chief Financial Officer.

### SIGNATURES

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.

TEMPLETON EMERGING MARKETS FUND

By /s/JIMMY D. GAMBILL



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Jimmy D. Gambill  
Chief Executive Officer -  
Finance and Administration  
Date July 22, 2005

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/JIMMY D. GAMBILL

-----  
Jimmy D. Gambill  
Chief Executive Officer -  
Finance and Administration  
Date July 22, 2005

By /s/GALEN G. VETTER

-----  
Galen G. Vetter  
Chief Financial Officer  
Date July 22, 2005