

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  
-----

(Address of principal executive offices) (Zip code)

MURRAY L. SIMPSON, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906  
-----

(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  
-----

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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[LOGO] (R)  
FRANKLIN TEMPLETON  
INVESTMENTS

Franklin o TEMPLETON o Mutual Series

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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<br>(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,<br>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<br>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,<br>ADR ..... | Diversified Telecommunication Service |

|   |                  |
|---|------------------|
| PANAMA 0.3%   |                  |
| Banco Latinoamericano de Exportaciones<br>SA, E ..... | Commercial Banks |

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

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#### 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 |
| <br>  |                                       |
| RUSSIA 2.7%                                       |                                       |
| Lukoil Holdings, ADR .....                        | Oil, Gas & Consumable Fuels           |
| Mining and Metallurgical Co. Norilsk Nickel ..... | Metals & Mining                       |
| Mobile Telesystems, ADR .....                     | Wireless Telecommunication Services   |
| <br>  |                                       |
| 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 |
| <br>  |                                       |
| 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<br>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                        |

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

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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),<br>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,<br>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<br>Market Portfolio ..... |                                |
| TOTAL INVESTMENTS<br>(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.

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### 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