

TEMPLETON EMERGING MARKETS FUND  
Form 40-17F2  
September 05, 2012

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-17F-2

CERTIFICATE OF ACCOUNTING OF SECURITIES AND SIMILAR INVESTMENTS IN THE  
CUSTODY OF MANAGEMENT INVESTMENT COMPANIES

PURSUANT TO RULE N-17F-2

1. Investment Company Act File Number:  
811 -04985

Date Examination completed:  
July 23, 2012

2. State Identification Number:

|    |    |    |             |    |    |
|----|----|----|-------------|----|----|
| AL | AK | AZ | AR          | CA | CO |
| CT | DE | DC | FL          | GA | HI |
| ID | IL | IN | IA          | KS | KY |
| LA | ME | MD | MA          | MI | MN |
| MS | MO | MT | NE          | NV | NH |
| NJ | NM | NY | NC          | ND | OH |
| OK | OR | PA | RI          | SC | SD |
| TN | TX | UT | VT          | VA | WA |
| WV | WI | WY | PUERTO RICO |    |    |

3. Exact name of investment company as specified in registration statement:

Templeton Emerging Markets Fund

4. Address of principal executive office: (number, street, city, state, zip code)

300 S.E. 2<sup>nd</sup> Street, Fort Lauderdale, FL 33301-1923

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# **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of

Franklin Templeton Limited Duration Income Trust  
Templeton Global Investment Trust  
Franklin Real Estate Securities Trust  
Franklin Strategic Series  
Franklin High Income Trust  
Franklin Money Fund  
Franklin Templeton Money Fund Trust  
Institutional Fiduciary Trust  
Franklin Global Trust  
Franklin Gold and Precious Metals Fund  
Franklin Universal Trust  
Templeton China World Fund  
Templeton Emerging Markets Fund  
Templeton Emerging Markets Income Fund  
Templeton Global Income Fund  
Templeton Income Trust  
Franklin Custodian Funds  
Franklin Strategic Mortgage Portfolio  
Franklin Investors Securities Trust  
Franklin Templeton Global Trust  
Franklin Templeton International Trust  
Franklin Value Investors Trust  
Templeton Developing Markets Trust  
Franklin Templeton Fund Allocator Series  
Franklin Templeton Variable Insurance Products Trust  
Templeton Institutional Funds

and the Board of Directors of

Templeton Russia and East European Fund, Inc.  
Templeton Dragon Fund, Inc.

PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

T: (646) 471 3000, F: (646) 471 8320, [www.pwc.com/us](http://www.pwc.com/us)

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We have examined management's assertion, included in the accompanying Management Statement Regarding Compliance with Certain Provisions of the Investment Company Act of 1940, that the funds (see Attachment I), (hereafter referred to as the "Funds") complied with the requirements of subsections (b) and (c) of Rule 17f-2 under the Investment Company Act of 1940 ("the Act") as of May 31, 2012. Management is responsible for the Funds' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Funds' compliance based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included examining, on a test basis, evidence about the Funds' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of May 31, 2012 and with respect to agreement of security purchases and sales, for the periods indicated in Attachment I:

- Without prior notice to management, confirmation of all securities held by Franklin Templeton Investors Services, Inc., transfer agent, as they pertain to the security positions owned by the Funds and held in book entry form.
- Reconciliation of such security positions to the books and records of the Funds.
- Agreement of 100 security purchases and 100 security sales, since our last report, from the books and records of the Funds to the records of the transfer agent.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Funds' compliance with specified requirements.

In our opinion, management's assertion that the Funds were in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of May 31, 2012 with respect to securities reflected in the investment accounts of the Funds is fairly stated, in all material respects.

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This report is intended solely for the information and use of, management, the Board of Trustees and Board of Directors and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/PRICEWATERHOUSECOOPERS, LLP

PricewaterhouseCoopers, LLP

July 23, 2012

**Management Statement Regarding Compliance With Certain  
Provisions of the Investment Company Act of 1940**

We, as members of management of the Franklin Templeton Funds indicated in Attachment I (the "Funds"), are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940. We are also responsible for establishing and maintaining effective internal controls over compliance with those requirements. We have performed an evaluation of the Funds' compliance with the requirements of subsection (b) of Rule 17f-2, as interpreted in Franklin Investors Securities Trust SEC No-Action Letter (publicly available September 24, 1992), and subsection (c) of Rule 17f-2 of the Investment Company Act of 1940, as of May 31, 2012, and for the periods indicated in Attachment I.

Based on this evaluation, we assert that the Funds were in compliance with the requirements of subsection (b) of Rule 17f-2, as interpreted in Franklin Investors Securities Trust SEC No-Action Letter (publicly available September 24, 1992), and subsection (c) of Rule 17f-2 of the Investment Company Act of 1940, as of May 31, 2012, and for the periods indicated in Attachment I, with respect to securities reflected in the investment accounts of the Funds.

By:

/s/GASTON GARDEY

**Gaston Gardey**

*Chief Financial Officer and Chief Accounting Officer*



*Franklin Funds Board*

Date July 23, 2012

/s/MARK H. OTANI

**Mark H. Otani**

*Chief Financial Officer and Chief Accounting Officer*

*Templeton Funds Board*

Date July 23, 2012

/s/MATTHEW T. HINKLE

**Matthew T. Hinkle**

*Chief Financial Officer and Chief Accounting Officer*

*Franklin New Jersey Funds Board*

Date July 23, 2012

/s/LAURA F. FERGERSON

**Laura F. Ferguson**

*Chief Executive Officer - Finance and Administration*

Date July 23, 2012

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| <i>Fund</i>  | <i>Period</i>                  |
|--|--------------------------------|
| <b>Franklin Templeton Limited Duration Income Trust</b>    | January 1, 2012 - May 31, 2012 |
| <b>Templeton Global Investment Trust:</b>                  |                                |
| Templeton BRIC Fund  | January 1, 2012 - May 31, 2012 |
| Templeton Emerging Markets Balanced Fund                   | October 3, 2011 - May 31, 2012 |
| Templeton Emerging Markets Small Cap Fund                  | January 1, 2012 - May 31, 2012 |
| Templeton Frontier Markets Fund                            | January 1, 2012 - May 31, 2012 |
| Templeton Global Balanced Fund                             | January 1, 2012 - May 31, 2012 |
| <b>Templeton Russia and East European Fund, Inc.</b>       | January 1, 2012 - May 31, 2012 |
| <b>Franklin Real Estate Securities Trust:</b>              |                                |
| Franklin Real Estate Securities Fund                       | January 1, 2012 - May 31, 2012 |
| <b>Franklin Strategic Series:</b>                          |                                |
| Franklin Biotechnology Discovery Fund                      | January 1, 2012 - May 31, 2012 |
| Franklin Flex Cap Growth Fund                              | January 1, 2012 - May 31, 2012 |
| Franklin Focused Core Equity Fund                          | January 1, 2012 - May 31, 2012 |
| Franklin Growth Opportunities Fund                         | January 1, 2012 - May 31, 2012 |
| Franklin Natural Resources Fund                            | January 1, 2012 - May 31, 2012 |
| Franklin Small Cap Growth Fund                             | January 1, 2012 - May 31, 2012 |
| Franklin Small-Mid Cap Growth Fund                         | January 1, 2012 - May 31, 2012 |
| Franklin Strategic Income Fund                             | January 1, 2012 - May 31, 2012 |
| <b>Franklin High Income Trust:</b>                         |                                |
| Franklin High Income Fund                                  | January 1, 2012 - May 31, 2012 |
| <b>Franklin Money Fund</b>                                 | January 1, 2012 - May 31, 2012 |
| <b>Franklin Templeton Money Fund Trust:</b>                |                                |
| Franklin Templeton Money Fund                              | January 1, 2012 - May 31, 2012 |
| <b>Institutional Fiduciary Trust:</b>                      |                                |
| Money Market Portfolio                                     | January 1, 2012 - May 31, 2012 |
| <b>Franklin Global Trust:</b>                              |                                |
| Franklin International Growth Fund                         | January 1, 2012 - May 31, 2012 |
| Franklin Large Cap Equity Fund                             | January 1, 2012 - May 31, 2012 |
| Franklin Templeton Emerging Market Debt Opportunities Fund | January 1, 2012 - May 31, 2012 |

|   |                                |
|---|--------------------------------|
| <b>Franklin Gold and Precious Metals Fund</b>             | January 1, 2012 - May 31, 2012 |
| <b>Franklin Universal Trust</b>                           | January 1, 2012 - May 31, 2012 |
| <b>Templeton China World Fund</b>                         | January 1, 2012 - May 31, 2012 |
| <b>Templeton Emerging Markets Fund</b>                    | January 1, 2012 - May 31, 2012 |
| <b>Templeton Emerging Markets Income Fund</b>             | January 1, 2012 - May 31, 2012 |
| <b>Templeton Global Income Fund</b>                       | January 1, 2012 - May 31, 2012 |
| <b>Templeton Income Trust:</b>                            |                                |
| Templeton Global Bond Fund                                | January 1, 2012 - May 31, 2012 |
| Templeton Global Total Return Fund                        | January 1, 2012 - May 31, 2012 |
| Templeton International Bond Fund                         | January 1, 2012 - May 31, 2012 |
| <b>Franklin Custodian Funds:</b>                          |                                |
| Franklin DynaTech Fund                                    | January 1, 2012 - May 31, 2012 |
| Franklin Growth Fund                                      | January 1, 2012 - May 31, 2012 |
| Franklin Income Fund                                      | January 1, 2012 - May 31, 2012 |
| Franklin U.S. Government Securities Fund                  | January 1, 2012 - May 31, 2012 |
| Franklin Utilities Fund                                   | January 1, 2012 - May 31, 2012 |
| <b>Franklin Strategic Mortgage Portfolio</b>              | January 1, 2012 - May 31, 2012 |
| <b>Franklin Investors Securities Trust:</b>               |                                |
| Franklin Adjustable U.S. Government Securities Fund       | January 1, 2012 - May 31, 2012 |
| Franklin Balanced Fund                                    | January 1, 2012 - May 31, 2012 |
| Franklin Convertible Securities Fund                      | January 1, 2012 - May 31, 2012 |
| Franklin Equity Income Fund                               | January 1, 2012 - May 31, 2012 |
| Franklin Floating Rate Daily Access Fund                  | January 1, 2012 - May 31, 2012 |
| Franklin Limited Maturity U.S. Government Securities Fund | January 1, 2012 - May 31, 2012 |
| Franklin Low Duration Total Return Fund                   | January 1, 2012 - May 31, 2012 |
| Franklin Total Return Fund                                | January 1, 2012 - May 31, 2012 |
| <b>Franklin Templeton Global Trust:</b>                   |                                |
| Franklin Templeton Hard Currency                          | January 1, 2012 - May 31, 2012 |
| <b>Franklin Templeton International Trust:</b>            |                                |
| Franklin India Growth Fund                                | January 1, 2012 - May 31, 2012 |
| Franklin Templeton Global Allocation Fund                 | January 1, 2012 - May 31, 2012 |
| Franklin World Perspectives Fund                          | January 1, 2012 - May 31, 2012 |

**Franklin Value Investors Trust:**

|  |                                |
|--|--------------------------------|
| Franklin All Cap Value Fund            | January 1, 2012 - May 31, 2012 |
| Franklin Balance Sheet Investment Fund | January 1, 2012 - May 31, 2012 |
| Franklin Large Cap Value Fund          | January 1, 2012 - May 31, 2012 |
| Franklin MicroCap Value Fund           | January 1, 2012 - May 31, 2012 |
| Franklin MidCap Value Fund             | January 1, 2012 - May 31, 2012 |
| Franklin Small Cap Value Fund          | January 1, 2012 - May 31, 2012 |

**Templeton Developing Markets Trust**

January 1, 2012 - May 31, 2012

**Franklin Templeton Fund Allocator Series:**

|   |                                  |
|---|----------------------------------|
| Franklin Templeton 2015 Retirement Target Fund    | January 1, 2012 - May 31, 2012   |
| Franklin Templeton 2025 Retirement Target Fund    | January 1, 2012 - May 31, 2012   |
| Franklin Templeton 2035 Retirement Target Fund    | January 1, 2012 - May 31, 2012   |
| Franklin Templeton 2045 Retirement Target Fund    | January 1, 2012 - May 31, 2012   |
| Franklin Templeton Conservative Allocation Fund   | January 1, 2012 - May 31, 2012   |
| Franklin Templeton Corefolio Allocation Fund      | January 1, 2012 - May 31, 2012   |
| Franklin Templeton Founding Funds Allocation Fund | January 1, 2012 - May 31, 2012   |
| Franklin Templeton Growth Allocation Fund         | January 1, 2012 - May 31, 2012   |
| Franklin Templeton Moderate Allocation Fund       | January 1, 2012 - May 31, 2012   |
| Franklin Templeton Multi-Asset Real Return Fund   | December 19, 2011 - May 31, 2012 |

**Franklin Templeton Variable Insurance Products Trust:**

|   |                                |
|---|--------------------------------|
| Franklin Flex Cap Growth Securities Fund              | January 1, 2012 - May 31, 2012 |
| Franklin Large Cap Value Securities Fund              | January 1, 2012 - May 31, 2012 |
| Franklin Rising Dividends Securities Fund             | January 1, 2012 - May 31, 2012 |
| Franklin Small Cap Value Securities Fund              | January 1, 2012 - May 31, 2012 |
| Franklin Small-Mid Cap Growth Securities Fund         | January 1, 2012 - May 31, 2012 |
| Franklin Strategic Income Securities Fund             | January 1, 2012 - May 31, 2012 |
| Franklin Templeton VIP Founding Funds Allocation Fund | January 1, 2012 - May 31, 2012 |
|   | January 1, 2012 - May 31, 2012 |

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Templeton Developing Markets  
Securities Fund

Templeton Foreign Securities Fund January 1, 2012 - May 31, 2012

***Templeton Dragon Fund, Inc.***

January 1, 2012 - May 31, 2012

***Templeton Institutional Funds:***

Foreign Equity Series

January 1, 2012 - May 31, 2012

Emerging Markets Series

January 1, 2012 - May 31, 2012

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