

TEMPLETON EMERGING MARKETS FUND  
Form N-Q  
January 27, 2006

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)

CRAIG S. TYLE, 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: 11/30/05  
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ITEM 1. SCHEDULE OF INVESTMENTS.

TEMPLETON EMERGING MARKETS FUND

QUARTERLY STATEMENT OF INVESTMENTS

NOVEMBER 30, 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, NOVEMBER 30, 2005 (UNAUDITED)

	INDUSTRY
-----	
COMMON STOCKS 92.8%	
Austria 0.3%	
Wienerberger AG .....	Building Products
BRAZIL 2.7%	
Centrais Eletricas Brasileiras SA .....	Electric Utilities
Centrais Eletricas Brasileiras SA (Non-Taxable) .	Electric Utilities
Companhia de Bebidas das Americas .....	Beverages
Embraer-Empresa Bras de Aeronautica SA .....	Aerospace & Defense
Souza Cruz SA .....	Tobacco
CHINA 10.6%	
Aluminum Corp. of China Ltd., H .....	Metals & Mining
Anhui Conch Cement Co. Ltd., H .....	Construction Materials
(a)China Construction Bank, H .....	Commercial Banks
(a), (b)China Construction Bank, H, 144A .....	Commercial Banks
China International Marine Containers (Group), Co. Ltd., B .....	Machinery
China Mobile (Hong Kong) Ltd. ....	Wireless Telecommunication Service
China Resources Enterprise Ltd. ....	Distributors
China Travel International Investment Hong Kong Ltd. ....	Hotels, Restaurants & Leisure
Chongqing Changan Automobile Co. Ltd., B .....	Automobiles
CITIC Pacific Ltd. ....	Industrial Conglomerates
Denway Motors Ltd. ....	Automobiles
GOME Electrical Appliances Holdings Ltd. ....	Specialty Retail
Huadian Power International Corp. Ltd., H .....	Independent Power Producers & Energy T
Huaneng Power International, Inc., H .....	Independent Power Producers & Energy T
PetroChina Co. Ltd., H .....	Oil, Gas & Consumable Fuels
(b)PetroChina Co. Ltd., H, 144A .....	Oil, Gas & Consumable Fuels
Shanghai Industrial Holdings Ltd. ....	Industrial Conglomerates
TCL Multimedia Technology Holdings Ltd. ....	Household Durables
Travelsky Technology Ltd., H .....	IT Services
CROATIA 0.8%	
Pliva d.d., GDR, Reg S .....	Pharmaceuticals
CZECH REPUBLIC 0.0%(c)	
Philip Morris CR AS .....	Tobacco
FINLAND 0.3%	
Nokian Renkaat OYJ .....	Auto Components
GREECE 0.0%(c)	
Coca-Cola Hellenic Bottling Co. SA .....	Beverages

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

	INDUSTRY
-----	
COMMON STOCKS (CONT.)	
HONG KONG 2.2%	
Cheung Kong (Holdings) Ltd. ....	Real Estate
Cheung Kong Infrastructure Holdings Ltd. ....	Electric Utilities
Dairy Farm International Holdings Ltd. (USD Traded) .....	Food & Staples Retailing
Hopewell Holdings Ltd. ....	Transportation Infrastructure
MTR Corp. Ltd. ....	Road & Rail
HUNGARY 2.2%	
BorsodChem Rt .....	Chemicals
Gedeon Richter Ltd. ....	Pharmaceuticals
Magyar Telekom Ltd. ....	Diversified Telecommunication S
MOL Magyar Olaj-es Gazipari Rt .....	Oil, Gas & Consumable Fuel
OTP Bank .....	Commercial Banks
INDIA 2.6%	
Bharat Petroleum Corp. Ltd. ....	Oil, Gas & Consumable Fuel
Gail India Ltd. ....	Gas Utilities
Hindustan Lever Ltd. ....	Household Products
Hindustan Petroleum Corp. Ltd. ....	Oil, Gas & Consumable Fuel
Indian Oil Corp. Ltd. ....	Oil, Gas & Consumable Fuel
Ranbaxy Laboratories Ltd. ....	Pharmaceuticals
Tata Tea Ltd. ....	Food Products
INDONESIA 0.4%	
PT Astra International Tbk .....	Automobiles
PT Bank Danamon Indonesia Tbk .....	Commercial Banks
MALAYSIA 2.3%	
Kuala Lumpur Kepong Bhd .....	Food Products
Maxis Communications Bhd .....	Wireless Telecommunication Ser
Resorts World Bhd .....	Hotels, Restaurants & Leisu
Sime Darby Bhd .....	Industrial Conglomerates
Tanjong PLC .....	Hotels, Restaurants & Leisu
YTL Power International Bhd .....	Water Utilities

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MEXICO 4.2%	
Fomento Economico Mexicano SA de CV (Femsa), ADR .....	Beverages
Grupo Bimbo SA de CV, A .....	Food Products
(a) Grupo Televisa SA .....	Media
Kimberly Clark de Mexico SA de CV, A .....	Household Products
Telefonos de Mexico SA de CV (Telmex), L, ADR .....	Diversified Telecommunication S
PANAMA 0.3%	
Banco Latinoamericano de Exportaciones SA, E .....	Commercial Banks

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#### TEMPLETON EMERGING MARKETS FUND

#### STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

	INDUSTRY
COMMON STOCKS (CONT.)	
PHILIPPINES 1.0%	
San Miguel Corp., B .....	Beverages
POLAND 1.7%	
Polski Koncern Naftowy Orlen SA .....	Oil, Gas & Consumable Fuel
Telekomunikacja Polska SA .....	Diversified Telecommunication S
PORTUGAL 0.2%	
(a) Jeronimo Martins SGPS SA .....	Food & Staples Retailing
RUSSIA 4.0%	
Lukoil Holdings, ADR .....	Oil, Gas & Consumable Fuel
Mining and Metallurgical Co. Norilsk Nickel .....	Metals & Mining
Mobile Telesystems, ADR .....	Wireless Telecommunication Ser
Unified Energy Systems .....	Electric Utilities
SINGAPORE 3.7%	
ComfortDelGro Corp. Ltd. ....	Road & Rail
DBS Group Holdings Ltd. ....	Commercial Banks
Fraser and 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 S
SOUTH AFRICA 8.7%	

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Anglo American PLC .....	Metals & Mining
Edgars Consolidated Stores Ltd. ....	Specialty Retail
(a)Imperial Holdings Ltd. ....	Air Freight & Logistics
JD Group Ltd. ....	Specialty Retail
Nampak Ltd. ....	Containers & Packaging
Nedbank Group Ltd. ....	Commercial Banks
(b)Nedbank Group Ltd., 144A .....	Commercial Banks
Old Mutual PLC (GBP Traded) .....	Insurance
Remgro Ltd. ....	Diversified Financial Servi
SABMiller PLC .....	Beverages
Sappi Ltd. ....	Paper & Forest Products
(a)Steinhoff International Holdings Ltd. ....	Household Durables

SOUTH KOREA 19.6%

CJ Corp. ....	Food Products
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ....	Machinery
Daishin Securities Co. Ltd. ....	Capital Markets
Hana Financial Holdings .....	Commercial Banks
Hite Brewery Co. Ltd. ....	Beverages
Hyundai Development Co. ....	Construction & Engineerin
Kangwon Land Inc. ....	Hotels, Restaurants & Leisu
Korea Gas Corp. ....	Gas Utilities

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

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	INDUSTRY
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COMMON STOCKS (CONT.)	
SOUTH KOREA (CONT.)	
(a)LG Card Co. Ltd. ....	Consumer Finance
LG Chem Ltd. ....	Chemicals
(a)LG Corp. ....	Industrial Conglomerates
LG Electronics Inc. ....	Household Durables
LG Petrochemical Co. Ltd. ....	Chemicals
(a)LG Philips LCD Co. Ltd. ....	Electronic Equipment & Instrum
POSCO .....	Metals & Mining
Samsung Electronics Co. Ltd. ....	Semiconductors & Semiconductor Eq
Samsung Fine Chemicals Co. Ltd. ....	Chemicals
Samsung Heavy Industries Co. Ltd. ....	Machinery
Shinhan Financial Group Co. Ltd. ....	Commercial Banks
SK Corp. ....	Oil, Gas & Consumable Fuels
SK Telecom Co. Ltd. ....	Wireless Telecommunication Serv
SWEDEN 0.8%	
Oriflame Cosmetics SA, SDR .....	Personal Products

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### TAIWAN 13.6%

Acer Inc. ....	Computers & Peripherals
BenQ Corp. ....	Computers & Peripherals
Chinatrust Financial Holding Co. Ltd. ....	Commercial Banks
Chunghwa Telecom Co. Ltd. ....	Diversified Telecommunication Se
D-Link Corp. ....	Communications Equipment
Delta Electronics Inc. ....	Electronic Equipment & Instrum
Elan Microelectronics Corp. ....	Semiconductors & Semiconductor Eq
Lite-On Technology Corp. ....	Computers & Peripherals
MediaTek Inc. ....	Semiconductors & Semiconductor Eq
Mega Financial Holding Co. Ltd. ....	Commercial Banks
Premier Image Technology Corp. ....	Leisure Equipment & Product
President Chain Store Corp. ....	Food & Staples Retailing
Realtek Semiconductor Corp. ....	Semiconductors & Semiconductor Eq
Siliconware Precision Industries Co. ....	Semiconductors & Semiconductor Eq
Sunplus Technology Co. Ltd. ....	Semiconductors & Semiconductor Eq
Synnex Technology International Corp. ....	Electronic Equipment & Instrum
Taiwan Mobile Co. Ltd. ....	Wireless Telecommunication Serv
Taiwan Semiconductor Manufacturing Co. Ltd. ....	Semiconductors & Semiconductor Eq
Uni-President Enterprises Corp. ....	Food Products
Yang Ming Marine Transport Corp. ....	Marine
Yuanta Core Pacific Securities Co. ....	Capital Markets

### THAILAND 3.4%

Bangkok Bank Public Co. Ltd., fgn. ....	Commercial Banks
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 Serv
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

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### TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

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INDUSTRY

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#### COMMON STOCKS (CONT.)

##### THAILAND (CONT.)

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 Se

### TURKEY 3.7%

Arcelik AS, Br ....	Household Durables
KOC Holding AS ....	Industrial Conglomerates
Migros Turk TAS ....	Food & Staples Retailing

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(a) Petkim Petrokimya Holding AS .....	Chemicals
Tupras-Turkiye Petrol Rafineleri AS .....	Oil, Gas & Consumable Fuels
Turkiye Is Bankasi, C .....	Commercial Banks
UNITED KINGDOM 2.6%	
HSBC Holdings PLC .....	Commercial Banks
Provident Financial PLC .....	Consumer Finance
UNITED STATES 0.3%	
Avon Products Inc. ....	Personal Products
TOTAL COMMON STOCKS (COST \$208,386,415) .....	
PREFERRED STOCKS 5.9%	
BRAZIL 5.9%	
Banco Bradesco SA, ADR, pfd. ....	Commercial Banks
Cia Vale do Rio Doce, ADR, pfd., A .....	Metals & Mining
Klabin SA, pfd. ....	Containers & Packaging
Petroleo Brasileiro SA, ADR, pfd. ....	Oil, Gas & Consumable Fuels
Suzano Bahia Sul Papel e Celulose SA, pfd., A .....	Paper & Forest Products
Unibanco Uniao de Bancos Brasileiros SA, GDR, pfd. ....	Commercial Banks
Usinas Siderurgicas de Minas Gerais SA, pfd., A .....	Metals & Mining
Votorantim Celulose E Papel SA, ADR, pfd. ....	Paper & Forest Products
TOTAL PREFERRED STOCKS (COST \$7,438,874) .....	

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

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SHORT TERM INVESTMENTS (COST \$6,022,756) 1.9%	
UNITED STATES 1.9%	
(d) Franklin Institutional Fiduciary Trust Money Market Portfolio	
TOTAL INVESTMENTS	
(COST \$221,848,045) 100.0%	
OTHER ASSETS, LESS LIABILITIES 0.0% C .....	
NET ASSETS 100.0% .....	

CURRENCY ABBREVIATIONS

GBP - British Pound

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### SELECTED PORTFOLIO ABBREVIATIONS

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
SDR - Swedish Depository Receipt

- (a) Non-income producing.
- (b) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At November 30, 2005, the aggregate value of these securities was \$4,286,607, representing 1.34% of net assets.
- (c) Rounds to less than 0.05% of net assets.
- (d) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by an affiliate of the Fund's investment manager.

8 | See Notes to Statement of Investments. | Quarterly Statement of Investments

### 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 November 30, 2005, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments .....	\$ 226,403,317
	=====
Unrealized appreciation .....	\$ 97,479,129
Unrealized depreciation .....	(3,294,951)
	-----
Net unrealized appreciation (depreciation) .....	\$ 94,184,178
	=====

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



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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

-----  
Jimmy D. Gambill  
Chief Executive Officer -  
Finance and Administration  
Date January 23, 2006

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 -

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Finance and Administration  
Date January 23, 2006

By /s/GALEN G. VETTER

-----  
Galen G. Vetter  
Chief Financial Officer  
Date January 23, 2006