

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

TEMPLETON EMERGING MARKETS FUND

(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

Date of fiscal year end: 08/31

Date of reporting period: 05/31/05

ITEM 1. SCHEDULE OF INVESTMENTS.

TEMPLETON EMERGING MARKETS FUND

QUARTERLY STATEMENT OF INVESTMENTS
MAY 31, 2005

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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 (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

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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

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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
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

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TEMPLETON EMERGING MARKETS FUND

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

	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> <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., fgn</p> <p>(a) TMB Bank Public Co. Ltd., fgn</p> <p>(a) True Corp. Public Co. Ltd., rts., 3/28/08</p> <p>TURKEY 3.0%</p> <p>Arcelik AS, Br</p> <p>Migros Turk TAS</p>	<p>Semiconductors & Semiconductor Equipme</p> <p>Commercial Banks</p> <p>Leisure Equipment & Products</p> <p>Food & Staples Retailing</p> <p>Semiconductors & Semiconductor Equipme</p> <p>Semiconductors & Semiconductor Equipme</p> <p>Semiconductors & Semiconductor Equipme</p> <p>Electronic Equipment & Instruments</p> <p>Wireless Telecommunication Services</p> <p>Semiconductors & Semiconductor Equipme</p> <p>Food Products</p> <p>Capital Markets</p> <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 & Staples Retailing</p> <p>Airlines</p> <p>Commercial Banks</p> <p>Diversified Telecommunication Service</p> <p>Household Durables</p> <p>Food & Staples Retailing</p>
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TEMPLETON EMERGING MARKETS FUND

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

	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.

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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