

TEMPLETON EMERGING MARKETS FUND  
Form 40-17F2  
November 10, 2014

UNITED STATES  
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 [17 CFR 270.17f-2]

1. Investment Company Act File Number:  
811-04985

Date Examination completed:  
October 29, 2014

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		

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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 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 Fund Allocator Series  
Franklin Templeton Variable Insurance Products Trust  
Templeton Institutional Funds  
Franklin ETF Trust

and the Board of Directors of

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

PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Avenue,  
New York, NY 10017 T: (646) 471 3000, F: (813) 286 6000, [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 June 30, 2014. 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 June 30, 2014 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 June 30, 2014 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

October 29, 2014

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**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 June 30, 2014, 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 June 30, 2014, 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 October 29, 2014

/s/MARK H. OTANI

**Mark H. Otani**

*Chief Financial Officer and Chief Accounting Officer*

*Templeton Funds Board*

Date October 29, 2014

/s/ROBERT G. KUBILIS

**Robert G. Kubilis**

*Chief Financial Officer and Chief Accounting Officer*

*Franklin New Jersey Funds Board*

Date October 29, 2014

/s/LAURA F. FERGERSON

**Laura F. Ferguson**

*Chief Executive Officer - Finance and Administration*

Date October 29, 2014

<b>Fund</b>	<b>Period</b>
<b>Franklin Limited Duration Income Trust</b> (formerly known as "Franklin Templeton Limited Duration Income Trust")	April 1, 2014 - June 30, 2014
<b>Templeton Global Investment Trust:</b>	
Templeton BRIC Fund	April 1, 2014 - June 30, 2014
Templeton Emerging Markets Balanced Fund	April 1, 2014 - June 30, 2014
Templeton Emerging Markets Small Cap Fund	April 1, 2014 - June 30, 2014
Templeton Frontier Markets Fund	April 1, 2014 - June 30, 2014
Templeton Global Balanced Fund	April 1, 2014 - June 30, 2014
<b>Templeton Russia and East European Fund, Inc.</b>	April 1, 2014 - June 30, 2014
<b>Franklin Real Estate Securities Trust:</b>	
Franklin Real Estate Securities Fund	April 1, 2014 - June 30, 2014
<b>Franklin Strategic Series:</b>	
Franklin Biotechnology Discovery Fund	April 1, 2014 - June 30, 2014
Franklin Flex Cap Growth Fund	April 1, 2014 - June 30, 2014
Franklin Focused Core Equity Fund	April 1, 2014 - June 30, 2014
Franklin Global Government Bond Fund	April 1, 2014 - June 30, 2014
Franklin Growth Opportunities Fund	April 1, 2014 - June 30, 2014
Franklin Natural Resources Fund	April 1, 2014 - June 30, 2014
Franklin Small Cap Growth Fund	April 1, 2014 - June 30, 2014
Franklin Small-Mid Cap Growth Fund	April 1, 2014 - June 30, 2014
Franklin Strategic Income Fund	April 1, 2014 - June 30, 2014
<b>Franklin High Income Trust:</b>	
Franklin High Income Fund	April 1, 2014 - June 30, 2014
<b>Franklin Money Fund</b>	April 1, 2014 - June 30, 2014
<b>Franklin Templeton Money Fund Trust:</b>	
Franklin Templeton Money Fund	April 1, 2014 - June 30, 2014
<b>Institutional Fiduciary Trust:</b>	
Money Market Portfolio	April 1, 2014 - June 30, 2014
<b>Franklin Global Trust:</b>	
Franklin International Growth Fund	April 1, 2014 - June 30, 2014
Franklin Large Cap Equity Fund	April 1, 2014 - June 30, 2014
Franklin Emerging Market Debt Opportunities Fund (formerly known as "Franklin Templeton Emerging Market	April 1, 2014 - June 30, 2014

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*Debt Opportunities Fund")*

<b>Franklin Gold and Precious Metals Fund</b>	April 1, 2014 - June 30, 2014
<b>Franklin Universal Trust</b>	April 1, 2014 - June 30, 2014
<b>Templeton China World Fund</b>	April 1, 2014 - June 30, 2014
<b>Templeton Emerging Markets Fund</b>	April 1, 2014 - June 30, 2014
<b>Templeton Emerging Markets Income Fund</b>	April 1, 2014 - June 30, 2014
<b>Templeton Global Income Fund</b>	April 1, 2014 - June 30, 2014
<b>Templeton Income Trust:</b>	
Templeton Constrained Bond Fund	April 1, 2014 - June 30, 2014
Templeton Emerging Markets Bond Fund	April 1, 2014 - June 30, 2014
Templeton Global Bond Fund	April 1, 2014 - June 30, 2014
Templeton Global Total Return Fund	April 1, 2014 - June 30, 2014
Templeton International Bond Fund	April 1, 2014 - June 30, 2014
<b>Franklin Custodian Funds:</b>	
Franklin DynaTech Fund	April 1, 2014 - June 30, 2014
Franklin Growth Fund	April 1, 2014 - June 30, 2014
Franklin Income Fund	April 1, 2014 - June 30, 2014
Franklin U.S. Government Securities Fund	April 1, 2014 - June 30, 2014
Franklin Utilities Fund	April 1, 2014 - June 30, 2014
<b>Franklin Strategic Mortgage Portfolio</b>	April 1, 2014 - June 30, 2014
<b>Franklin Investors Securities Trust:</b>	
Franklin Adjustable U.S. Government Securities Fund	April 1, 2014 - June 30, 2014
Franklin Balanced Fund	April 1, 2014 - June 30, 2014
Franklin Convertible Securities Fund	April 1, 2014 - June 30, 2014
Franklin Equity Income Fund	April 1, 2014 - June 30, 2014
Franklin Floating Rate Daily Access Fund	April 1, 2014 - June 30, 2014
Franklin Limited Maturity U.S. Government Securities Fund	April 1, 2014 - June 30, 2014
Franklin Low Duration Total Return Fund	April 1, 2014 - June 30, 2014
Franklin Total Return Fund	April 1, 2014 - June 30, 2014
<b>Franklin Templeton Global Trust:</b>	
Templeton Hard Currency Fund ( <i>formerly known as "Franklin Templeton Hard Currency Fund"</i> )	April 1, 2014 - June 30, 2014

**Franklin Templeton International Trust:**

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Franklin India Growth Fund	April 1, 2014 - June 30, 2014
Franklin Global Allocation Fund (formerly known as "Franklin Templeton Global Allocation Fund")	April 1, 2014 - June 30, 2014
Franklin World Perspectives Fund	April 1, 2014 - June 30, 2014

**Franklin Value Investors Trust:**

Franklin All Cap Value Fund	April 1, 2014 - June 30, 2014
Franklin Balance Sheet Investment Fund	April 1, 2014 - June 30, 2014
Franklin Large Cap Value Fund	April 1, 2014 - June 30, 2014
Franklin MicroCap Value Fund	April 1, 2014 - June 30, 2014
Franklin MidCap Value Fund	April 1, 2014 - June 30, 2014
Franklin Small Cap Value Fund	April 1, 2014 - June 30, 2014

**Templeton Developing Markets Trust**

April 1, 2014 - June 30, 2014

**Franklin Fund Allocator Series (formerly known as "Franklin Templeton Fund Allocator Series"):**

Franklin LifeSmart 2015 Retirement Target Fund	April 1, 2014 - June 30, 2014
Franklin LifeSmart 2020 Retirement Target Fund	April 1, 2014 - June 30, 2014
Franklin LifeSmart 2025 Retirement Target Fund	April 1, 2014 - June 30, 2014
Franklin LifeSmart 2030 Retirement Target Fund	April 1, 2014 - June 30, 2014
Franklin LifeSmart 2035 Retirement Target Fund	April 1, 2014 - June 30, 2014
Franklin LifeSmart 2040 Retirement Target Fund	April 1, 2014 - June 30, 2014
Franklin LifeSmart 2045 Retirement Target Fund	April 1, 2014 - June 30, 2014
Franklin LifeSmart 2050 Retirement Target Fund	April 1, 2014 - June 30, 2014
Franklin Conservative Allocation Fund (formerly known as "Franklin Templeton Conservative Allocation Fund")	April 1, 2014 - June 30, 2014
Franklin Corefolio Allocation Fund (formerly known as "Franklin Templeton Corefolio Allocation Fund")	April 1, 2014 - June 30, 2014
Franklin Founding Funds Allocation Fund (formerly known as "Franklin Templeton Founding Funds Allocation Fund")	April 1, 2014 - June 30, 2014
Franklin Growth Allocation Fund (formerly known as "Franklin Templeton Growth Allocation Fund")	April 1, 2014 - June 30, 2014
Franklin Moderate Allocation Fund (formerly known as "Franklin Templeton Moderate Allocation Fund")	April 1, 2014 - June 30, 2014
	April 1, 2014 - June 30, 2014

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Franklin Templeton Multi-Asset Real  
Return Fund (*formerly known as*  
*"Franklin Templeton Multi-Asset Real*  
*Return Fund"*)

**Franklin Templeton Variable Insurance Products  
Trust:**

Franklin Flex Cap Growth VIP Fund ( <i>formerly known as "Franklin Flex Cap Growth Securities Fund"</i> )	April 1, 2014 - June 30, 2014
Franklin Large Cap Value VIP Fund ( <i>formerly known as "Franklin Large Cap Value Securities Fund"</i> )	April 1, 2014 - June 30, 2014
Franklin Managed Volatility Global Allocation VIP Fund	April 1, 2014 - June 30, 2014
Franklin Rising Dividends VIP Fund ( <i>formerly known as "Franklin Rising Dividends Securities Fund"</i> )	April 1, 2014 - June 30, 2014
Franklin Small Cap Value VIP Fund ( <i>formerly known as "Franklin Small Cap Value Securities Fund"</i> )	April 1, 2014 - June 30, 2014
Franklin Small-Mid Cap Growth VIP Fund ( <i>formerly known as "Franklin Small-Mid Cap Growth Securities Fund"</i> )	April 1, 2014 - June 30, 2014
Franklin Strategic Income VIP Fund ( <i>formerly known as "Franklin Strategic Income Securities Fund"</i> )	April 1, 2014 - June 30, 2014
Franklin Founding Funds Allocation VIP Fund ( <i>formerly known as "Franklin Templeton VIP Founding Funds Allocation Fund"</i> )	April 1, 2014 - June 30, 2014
Templeton Developing Markets VIP Fund ( <i>formerly known as "Templeton Developing Markets Securities Fund"</i> )	April 1, 2014 - June 30, 2014
Templeton Foreign VIP Fund ( <i>formerly known as "Templeton Foreign Securities Fund"</i> )	April 1, 2014 - June 30, 2014

**Templeton Dragon Fund, Inc.** April 1, 2014 - June 30, 2014

**Templeton Institutional Funds:**

Foreign Equity Series	April 1, 2014 - June 30, 2014
Emerging Markets Series	April 1, 2014 - June 30, 2014

**Franklin ETF Trust:**

Franklin Short Duration U.S. Government ETF	April 1, 2014 - June 30, 2014
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