

TEMPLETON EMERGING MARKETS FUND  
Form N-Q  
January 28, 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  
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(Address of principal executive offices) (Zip code)

MURRAY L. SIMPSON, 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: 11/30/04  
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ITEM 1. SCHEDULE OF INVESTMENTS.

TEMPLETON EMERGING MARKETS FUND

QUARTERLY STATEMENTS OF INVESTMENTS  
NOVEMBER 30, 2004  
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[LOGO] (R)  
FRANKLIN (R) TEMPLETON (R)  
INVESTMENTS

Franklin o TEMPLETON o Mutual Series

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED)

-----		INDUSTRY	-----	
COMMON STOCKS 93.2%				
ARGENTINA .3%				
Tenaris SA, ADR .....		Energy Equipment & Services		
AUSTRIA 2.9%				
Bank Austria Creditanstalt .....		Commercial Banks		
OMV AG .....		Oil & Gas		
BELGIUM 1.9%				
Inbev .....		Beverages		
BRAZIL 2.1%				
Centrais Eletricas Brasileiras SA (Taxable) .....		Electric Utilities		
Centrais Eletricas Brasileiras SA (Non-Taxable) ..		Electric Utilities		
Embraer-Empresa Brasileira De Aeronautica SA .....		Aerospace & Defense		
Souza Cruz SA .....		Tobacco		
Unibanco Uniao de Bancos Brasileiros SA, GDR .....		Commercial Banks		
CHINA 10.8%				
Aluminum Corp. of China Ltd., H .....		Metals & Mining		
Anhui Conch Cement Co. Ltd. ....		Construction Materials		
Beijing Enterprises Holdings Ltd. ....		Industrial Conglomerates		
China Mobile (Hong Kong) Ltd. ....		Wireless Telecommunication Services		
China Petroleum & Chemical Corp., H .....		Oil & Gas		
China Resources Enterprise Ltd. ....		Distributors		
China Travel International Investment Hong Kong Ltd. ....		Hotels Restaurants & Leisure		
China Unicom Ltd. ....		Wireless Telecommunication Services		
Citic Pacific Ltd. ....		Industrial Conglomerates		
Denway Motors Ltd. ....		Automobiles		
Huadian Power International Corp. Ltd., H .....		Electric Utilities		
Lenovo Group Ltd., H .....		Computers & Peripherals		
PetroChina Co. Ltd., H .....		Oil & Gas		
Shanghai Industrial Holdings Ltd. ....		Industrial Conglomerates		
(a)TCL Communication Technology Holdings .....		Communications Equipment		
TCL International Holdings Inc. ....		Household Durables		
Travelsky Technology Ltd., H .....		IT Services		
CROATIA .6%				
Pliva D D, GDR, Reg S .....		Pharmaceuticals		
CZECH REPUBLIC .4%				
Cesky Telecom AS .....		Diversified Telecommunication Services		
GREECE 1.2%				
Hellenic Telecommunications				

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Organization SA (OTE) .....  
Titan Cement Co. ....

Diversified Telecommunication Services  
Construction Materials

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

	INDUSTRY
COMMON STOCKS (CONT.)	
HONG KONG 3.2%	
Cheung Kong Holdings Ltd. ....	Real Estate
Cheung Kong Infrastructure Holdings Ltd. ....	Electric Utilities
Guoco Group Ltd. ....	Diversified Financial Services
Henderson Investment Ltd. ....	Real Estate
MTR Corp. Ltd. ....	Road & Rail
HUNGARY 3.5%	
Egis RT ....	Pharmaceuticals
Gedeon Richter Ltd. ....	Pharmaceuticals
Matav RT ....	Diversified Telecommunication Service
MOL Magyar Olaj-Es Gazipari RT ....	Oil & Gas
INDIA 3.2%	
Gail (India) Ltd. ....	Gas Utilities
Hindustan Lever Ltd. ....	Household Products
Hindustan Petroleum Corp. Ltd. ....	Oil & Gas
Tata Motors Ltd. ....	Automobiles
Tata Tea Ltd. ....	Food Products
INDONESIA .1%	
Bk Danamon ....	Commercial Banks
PT Perusahaan Gas Negara ....	Gas Utilities
PT Perusahaan Gas Negara, 144A ....	Gas Utilities
ISRAEL .2%	
(a) Check Point Software Technologies Ltd. ....	Software
MALAYSIA 1.7%	
Kuala Lumpur Kepong Bhd. ....	Food Products
Resorts World Bhd. ....	Hotels Restaurants & Leisure
SIME Darby Bhd. ....	Industrial Conglomerates

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Tanjong PLC .....	Hotels Restaurants & Leisure
YTL Corp. Bhd. ....	Electric Utilities
YTL Power International Bhd. ....	Water Utilities

### MEXICO 3.4%

Fomento Economico Mexicano SA de CV Femsa, ADR .....	Beverages
Kimberly Clark de Mexico SA de CV, A .....	Household Products
Telefonos de Mexico SA de CV (Telmex), L, ADR .....	Diversified Telecommunication Services

### PHILIPPINES .9%

San Miguel Corp., B .....	Beverages
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#### TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

	INDUSTRY
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COMMON STOCKS (CONT.)	
POLAND 2.9%	
Polski Koncern Naftowy Orlen SA .....	Oil & Gas
Telekomunikacja Polska SA .....	Diversified Telecommunication Services
RUSSIA .9%	
(b)Lukoil Holdings, ADR .....	Oil & Gas
SINGAPORE 5.8%	
Comfortdelgro Corp. Ltd. ....	Road & Rail
Dairy Farm International Holdings Ltd. ....	Food & Staples Retailing
Fraser & Neave Ltd. ....	Beverages
Keppel Corp. Ltd. ....	Industrial Conglomerates
Singapore Press Holdings Ltd. ....	Media
Singapore Technologies Engineering Ltd. ....	Aerospace & Defense
Singapore Telecommunications Ltd. ....	Diversified Telecommunication Services
SOUTH AFRICA 11.2%	
Anglo American PLC .....	Metals & Mining
Liberty Group Ltd. ....	Insurance
Nedcor Ltd. ....	Commercial Banks
Nedcor 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
SOUTH KOREA 17.2%	
CJ Corp. ....	Food Products
Daewoo Shipbuilding & Marine Engineering Co. Ltd. ....	Machinery
Hite Brewery Co. Ltd. ....	Beverages
Hyundai Development Co. ....	Construction & Engineering
Kangwon Land Inc. ....	Hotels Restaurants & Leisure
Kia Motors Corp. ....	Automobiles
Korea Gas Corp. ....	Gas Utilities
LG Chem Ltd. ....	Chemicals
LG Electronics Inc. ....	Household Durables
LG Household & Health Care Ltd. ....	Household Products
LG International Corp. ....	Trading Companies & Distributors
LG Petrochemical Co. Ltd. ....	Chemicals
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
SK Telecom Co. Ltd. ....	Wireless Telecommunication Services

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

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	INDUSTRY
COMMON STOCKS (CONT.)	
SWEDEN .3%	
(a)Oriflame Cosmetics, IDR .....	Personal Products
TAIWAN 12.8%	
Acer Inc. ....	Computers & Peripherals
Chunghwa Telecom Co. Ltd. ....	Diversified Telecommunication Services
D-Link Corp. ....	Communications Equipment
Delta Electronics Inc. ....	Electronic Equipment & Instruments
Elan Microelectronics Corp. ....	Semiconductors & Semiconductor Equipment
Kinpo Electronics Inc. ....	Office Electronics
Lite-on Technology Corp. ....	Computers & Peripherals
Media Tek Inc. ....	Semiconductors & Semiconductor Equipment
Mega Financial Holdings Co. Ltd. ....	Commercial Banks
Premier Image Technology Corp. ....	Leisure Equipment & Products
President Chain Store Corp. ....	Food & Staples Retailing
Siliconware Precision Industries Co. Ltd. ....	Semiconductors & Semiconductor Equipment

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Sunplus Technology Co. Ltd. ....	Semiconductors & Semiconductor Equipment
Synnex Technology International Corp. ....	Electronic Equipment & Instruments
Taiwan Cellular Corp. ....	Wireless Telecommunication Services
Taiwan Semiconductor Manufacturing Co. ....	Semiconductors & Semiconductor Equipment
UNI-President Enterprises Corp. ....	Food Products
(a) Yuanta Core Pacific Securities Co. ....	Capital Markets
THAILAND 1.1%	
BEC World Public Co. Ltd., fgn. ....	Media
(a) Kasikornbank Public Co. Ltd., fgn. ....	Commercial Banks
Land and House Public Co. Ltd., fgn. ....	Household Durables
Shin Corp. Public Co. Ltd., fgn. ....	Wireless Telecommunication Services
Siam Cement Public Co. Ltd., fgn. ....	Construction Materials
Thai Airways International Public Co. Ltd., fgn.	Airlines
(a) Thai Military Bank Public Co. Ltd., fgn. ....	Commercial Banks
(a) True Corp. PLC, rts., 3/28/08 .....	Diversified Telecommunication Services
TURKEY 3.0%	
(a) Arcelik AS, Br. ....	Household Durables
Migros Turk T.A.S .....	Food & Staples Retailing
Tupras-Turkiye Petrol Rafineleri AS .....	Oil & Gas
Turkiye Is Bankasi AS, C .....	Commercial Banks
UNITED KINGDOM 1.6%	
HSBC Holdings PLC .....	Commercial Banks
Provident Financial PLC .....	Consumer Finance
TOTAL COMMON STOCKS (COST \$182,277,849) .....	

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2004 (UNAUDITED) (CONTINUED)

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	INDUSTRY
PREFERRED STOCKS 5.5%	
BRAZIL 5.5%	
Banco Bradesco SA, ADR, pfd. ....	Commercial Banks
Cia De Bebidas Das Americas (Ambev), ADR, pfd. ....	Beverages
Cia Vale do Rio Doce, ADR, A, pfd. ....	Metals & Mining
Petroleo Brasileiro SA, ADR, pfd. ....	Oil & Gas
Suzano Bahia Sul Papel e cel, pfd., A .....	Paper & Forest Products
Usinas Siderurgicas De Minas Gerais SA, pfd. ....	Metals & Mining
TOTAL PREFERRED STOCKS (COST \$11,560,598) .....	

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SHORT TERM INVESTMENTS	1.3%
MONEY FUND (COST \$3,634,612)	1.3%
(c) Franklin Institutional Fiduciary Trust	
Money Market Portfolio .....	
TOTAL INVESTMENTS (COST \$197,473,059)	100.0%
OTHER ASSETS, LESS LIABILITIES .....	
NET ASSETS	100.0%

- (a) Non-income producing.
- (b) See Note 2 regarding other considerations.
- (c) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by an affiliate of the fund's investment manager.

6 | 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 closed-end, diversified investment company.

1. INCOME TAXES

At November 30, 2004, the net unrealized appreciation (depreciation) based on the cost of investments for income tax purposes was as follows:

Cost of investments .....	\$ 200,829,785
Unrealized appreciation .....	\$ 73,678,946
Unrealized depreciation .....	(1,663,388)
Net unrealized appreciation (depreciation) .....	\$ 72,015,558
	=====

2. OTHER CONSIDERATIONS

TAML, as the Fund's Manager, may serve as a member on the board of directors of certain companies in which the Fund invests and/or may represent the Fund in certain corporate negotiations. Currently, the Manager serves in one or more of these capacities for Lukoil Holdings. As a result of this involvement, the Manager may be in possession of certain material non-public information which, pursuant to the Fund's policies and the requirements of the federal securities laws, could prevent the Fund from trading in the securities of such companies for limited or extended periods of time.

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

-----  
Jimmy D. Gambill  
Chief Executive Officer -  
Finance and Administration  
Date January 20, 2005



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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 January 20, 2005

By /s/GALEN G. VETTER

-----  
Galen G. Vetter  
Chief Financial Officer  
Date January 20, 2005