

TEMPLETON EMERGING MARKETS FUND  
Form 40-17F2  
February 25, 2009

**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: January 23, 2009**

**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)**

**One Franklin Parkway San Mateo, CA 94403**

---

**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 Capital Growth Fund  
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, Inc.  
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

and the Board of Directors of

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

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 October 31, 2008. 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 October 31, 2008, and with respect to agreement of security purchases and sales, for the periods indicated in Attachment I:

- Confirmation of all securities held by Franklin Templeton Investors Services, Inc. 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 and Franklin Templeton Investor Services, Inc.
- Agreement of 107 security purchases and 107 security sales or maturities, since our last report, from the books and records of the Funds to the records of the transfer agent, Franklin Templeton Investor Services, Inc.

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 October 31, 2008 with respect to securities reflected in the investment accounts of the Funds is fairly stated, in all material respects.

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

San Francisco, California

January 23, 2009



**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 October 31, 2008, 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 October 31, 2008, and for the periods indicated in Attachment I, with respect to securities reflected in the investment accounts of the Funds.

By:

/s/ Jennifer J. Bolt

---

**Jennifer J. Bolt**

*Chief Executive Officer - Finance and Administration*

1/23/09

Date

/s/ Laura F. Fergerson

---

**Laura F. Fergerson**

*Chief Financial Officer and Chief Accounting Officer*

1/20/09

Date

---

<i>Fund</i>	<i>Period</i>
<i>Franklin Templeton Limited Duration Income Trust</i>	July 1, 2008 - October 31, 2008
<i>Templeton Global Investment Trust:</i>	
Templeton BRIC Fund	July 1, 2008 - October 31, 2008
Templeton Emerging Markets Small Cap Fund	July 1, 2008 - October 31, 2008
Templeton Frontier Markets Fund	* October 14, 2008 - October 31, 2008
Templeton Income Fund	July 1, 2008 - October 31, 2008
<i>Templeton Russia and East European Fund, Inc.</i>	July 1, 2008 - October 31, 2008
<i>Franklin Real Estate Securities Trust:</i>	
Franklin Real Estate Securities Fund	July 1, 2008 - October 31, 2008
<i>Franklin Strategic Series:</i>	
Franklin Biotechnology Discovery Fund	July 1, 2008 - October 31, 2008
Franklin Flex Cap Growth Fund	July 1, 2008 - October 31, 2008
Franklin Focused Core Equity Fund	July 1, 2008 - October 31, 2008
Franklin Global Communications Fund	July 1, 2008 - October 31, 2008
Franklin Global Health Care Fund	July 1, 2008 - October 31, 2008
Franklin Growth Opportunities Fund	July 1, 2008 - October 31, 2008
Franklin Natural Resources Fund	July 1, 2008 - October 31, 2008
Franklin Small Cap Growth Fund	July 1, 2008 - October 31, 2008
Franklin Small-Mid Cap Growth Fund	July 1, 2008 - October 31, 2008
Franklin Strategic Income Fund	July 1, 2008 - October 31, 2008
Franklin Technology Fund	July 1, 2008 - October 31, 2008
<i>Franklin High Income Trust:</i>	
Franklin High Income Fund	July 1, 2008 - October 31, 2008
<i>Franklin Capital Growth Fund</i>	July 1, 2008 - October 31, 2008
<i>Franklin Money Fund</i>	July 1, 2008 - October 31, 2008
<i>Franklin Templeton Money Fund Trust:</i>	
Franklin Templeton Money Fund	July 1, 2008 - October 31, 2008
<i>Institutional Fiduciary Trust:</i>	
Franklin Cash Reserves Fund	July 1, 2008 - October 31, 2008
Money Market Portfolio	July 1, 2008 - October 31, 2008
<i>Franklin Global Trust:</i>	
Fiduciary Large Capitalization Growth and Income Fund	July 1, 2008 - October 31, 2008
Fiduciary Small Capitalization Equity Fund	July 1, 2008 - October 31, 2008
Franklin International Growth Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Core Fixed Income Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Core Plus Fixed Income Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Emerging Market Debt Opportunities Fund	July 1, 2008 - October 31, 2008

Edgar Filing: TEMPLETON EMERGING MARKETS FUND - Form 40-17F2

Franklin Templeton High Income Fund	July 1, 2008 - October 31, 2008
<b><i>Franklin Gold and Precious Metals Fund</i></b>	July 1, 2008 - October 31, 2008
<b><i>Franklin Universal Trust</i></b>	July 1, 2008 - October 31, 2008
<b><i>Templeton China World Fund</i></b>	July 1, 2008 - October 31, 2008
<b><i>Templeton Emerging Markets Fund</i></b>	July 1, 2008 - October 31, 2008
<b><i>Templeton Emerging Markets Income Fund</i></b>	July 1, 2008 - October 31, 2008
<b><i>Templeton Global Income Fund</i></b>	July 1, 2008 - October 31, 2008
<b><i>Templeton Income Trust:</i></b>	
Templeton Global Bond Fund	July 1, 2008 - October 31, 2008
Templeton Global Total Return Fund	* September 30 - October 31, 2008
Templeton International Bond Fund	July 1, 2008 - October 31, 2008
<b><i>Franklin Custodian Funds, Inc.:</i></b>	
Franklin DynaTech Fund	July 1, 2008 - October 31, 2008
Franklin Growth Fund	July 1, 2008 - October 31, 2008
Franklin Income Fund	July 1, 2008 - October 31, 2008
Franklin U.S. Government Securities Fund	July 1, 2008 - October 31, 2008
Franklin Utilities Fund	July 1, 2008 - October 31, 2008
<b><i>Franklin Strategic Mortgage Portfolio</i></b>	July 1, 2008 - October 31, 2008
<b><i>Franklin Investors Securities Trust:</i></b>	
Franklin Adjustable U.S. Government Securities Fund	July 1, 2008 - October 31, 2008
Franklin Balanced Fund	July 1, 2008 - October 31, 2008
Franklin Convertible Securities Fund	July 1, 2008 - October 31, 2008
Franklin Equity Income Fund	July 1, 2008 - October 31, 2008
Franklin Floating Rate Daily Access Fund	July 1, 2008 - October 31, 2008
Franklin Limited Maturity U.S. Government Securities Fund	July 1, 2008 - October 31, 2008
Franklin Low Duration Total Return Fund	July 1, 2008 - October 31, 2008
Franklin Total Return Fund	July 1, 2008 - October 31, 2008
<b><i>Franklin Templeton Global Trust:</i></b>	
Franklin Templeton Hard Currency	July 1, 2008 - October 31, 2008
<b><i>Franklin Templeton International Trust:</i></b>	
Franklin India Growth Fund	July 1, 2008 - October 31, 2008
<b><i>Franklin Value Investors Trust:</i></b>	
Franklin All Cap Value Fund	July 1, 2008 - October 31, 2008
Franklin Balance Sheet Investment Fund	July 1, 2008 - October 31, 2008
Franklin Large Cap Value Fund	July 1, 2008 - October 31, 2008
Franklin MicroCap Value Fund	July 1, 2008 - October 31, 2008
Franklin MidCap Value Fund	July 1, 2008 - October 31, 2008
Franklin Small Cap Value Fund	July 1, 2008 - October 31, 2008

***Templeton Developing Markets Trust*** July 1, 2008 - October 31, 2008

***Franklin Templeton Fund Allocator Series:***

Franklin Templeton 2015 Retirement Target Fund	July 1, 2008 - October 31, 2008
Franklin Templeton 2025 Retirement Target Fund	July 1, 2008 - October 31, 2008
Franklin Templeton 2035 Retirement Target Fund	July 1, 2008 - October 31, 2008
Franklin Templeton 2045 Retirement Target Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Conservative Target Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Corefolio Allocation Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Founding Funds Allocation Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Growth Target Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Moderate Target Fund	July 1, 2008 - October 31, 2008
Franklin Templeton Perspectives Allocation Fund	July 1, 2008 - October 31, 2008

***Franklin Templeton Variable Insurance Products Trust:***

Franklin Flex Cap Growth Securities Fund	July 1, 2008 - October 31, 2008
Franklin Founding Funds Allocation Fund	July 1, 2008 - October 31, 2008
Franklin Large Cap Value Securities Fund	July 1, 2008 - October 31, 2008
Franklin Rising Dividends Securities Fund	July 1, 2008 - October 31, 2008
Franklin Small Cap Value Securities Fund	July 1, 2008 - October 31, 2008
Franklin Small-Mid Cap Growth Securities Fund	July 1, 2008 - October 31, 2008
Franklin Strategic Income Securities Fund	July 1, 2008 - October 31, 2008
Templeton Developing Markets Securities Fund	July 1, 2008 - October 31, 2008
Templeton Foreign Securities Fund	July 1, 2008 - October 31, 2008
Templeton Global Asset Allocation Fund	July 1, 2008 - October 31, 2008

***Templeton Dragon Fund, Inc.*** July 1, 2008 - October 31, 2008

***Templeton Institutional Funds, Inc.:***

Foreign Equity Series	July 1, 2008 - October 31, 2008
Emerging Markets Series	July 1, 2008 - October 31, 2008

\* Commencement of Operations