

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

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: 11/30/04

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

2 | Quarterly Statement of Investments

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 |
|--|--|
| ----- | |
| 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 |

4 | Quarterly Statement of Investments

TEMPLETON EMERGING MARKETS FUND

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

| | 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)

| | 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