

TEMPLETON EMERGING MARKETS FUND  
Form N-Q  
January 27, 2006

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  
-----

(Address of principal executive offices) (Zip code)

CRAIG S. TYLE, 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  
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Date of fiscal year end: 08/31  
-----

Date of reporting period: 11/30/05  
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ITEM 1. SCHEDULE OF INVESTMENTS.

TEMPLETON EMERGING MARKETS FUND

QUARTERLY STATEMENT OF INVESTMENTS

NOVEMBER 30, 2005  
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[LOGO] (R)  
FRANKLIN TEMPLETON  
INVESTMENTS

Franklin o TEMPLETON o Mutual Series

Quarterly Statement of Investments | 1

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED)

|                                                                     | INDUSTRY                               |
|---------------------------------------------------------------------|----------------------------------------|
| COMMON STOCKS 92.8%                                                 |                                        |
| Austria 0.3%                                                        |                                        |
| Wienerberger AG .....                                               | Building Products                      |
| <br>BRAZIL 2.7%                                                     |                                        |
| Centrais Eletricas Brasileiras SA .....                             | Electric Utilities                     |
| Centrais Eletricas Brasileiras SA (Non-Taxable) .                   | Electric Utilities                     |
| Companhia de Bebidas das Americas .....                             | Beverages                              |
| Embraer-Empresa Bras de Aeronautica SA .....                        | Aerospace & Defense                    |
| Souza Cruz SA .....                                                 | Tobacco                                |
| <br>CHINA 10.6%                                                     |                                        |
| Aluminum Corp. of China Ltd., H .....                               | Metals & Mining                        |
| Anhui Conch Cement Co. Ltd., H .....                                | Construction Materials                 |
| (a)China Construction Bank, H .....                                 | Commercial Banks                       |
| (a), (b)China Construction Bank, H, 144A .....                      | Commercial Banks                       |
| China International Marine Containers (Group),<br>Co. Ltd., B ..... | Machinery                              |
| China Mobile (Hong Kong) Ltd. ....                                  | Wireless Telecommunication Service     |
| China Resources Enterprise Ltd. ....                                | Distributors                           |
| China Travel International Investment<br>Hong Kong Ltd. ....        | Hotels, Restaurants & Leisure          |
| Chongqing Changan Automobile Co. Ltd., B .....                      | Automobiles                            |
| CITIC Pacific Ltd. ....                                             | Industrial Conglomerates               |
| Denway Motors Ltd. ....                                             | Automobiles                            |
| GOME Electrical Appliances Holdings Ltd. ....                       | Specialty Retail                       |
| Huadian Power International Corp. Ltd., H .....                     | Independent Power Producers & Energy T |
| Huaneng Power International, Inc., H .....                          | Independent Power Producers & Energy T |
| PetroChina Co. Ltd., H .....                                        | Oil, Gas & Consumable Fuels            |
| (b)PetroChina Co. Ltd., H, 144A .....                               | Oil, Gas & Consumable Fuels            |
| Shanghai Industrial Holdings Ltd. ....                              | Industrial Conglomerates               |
| TCL Multimedia Technology Holdings Ltd. ....                        | Household Durables                     |
| Travelsky Technology Ltd., H .....                                  | IT Services                            |
| <br>CROATIA 0.8%                                                    |                                        |
| Pliva d.d., GDR, Reg S .....                                        | Pharmaceuticals                        |
| <br>CZECH REPUBLIC 0.0%(c)                                          |                                        |
| Philip Morris CR AS .....                                           | Tobacco                                |
| <br>FINLAND 0.3%                                                    |                                        |
| Nokian Renkaat OYJ .....                                            | Auto Components                        |
| <br>GREECE 0.0%(c)                                                  |                                        |
| Coca-Cola Hellenic Bottling Co. SA .....                            | Beverages                              |

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

|                                                              | INDUSTRY                        |
|--------------------------------------------------------------|---------------------------------|
| -----                                                        |                                 |
| COMMON STOCKS (CONT.)                                        |                                 |
| HONG KONG 2.2%                                               |                                 |
| Cheung Kong (Holdings) Ltd. ....                             | Real Estate                     |
| Cheung Kong Infrastructure Holdings Ltd. ....                | Electric Utilities              |
| Dairy Farm International Holdings Ltd.<br>(USD Traded) ..... | Food & Staples Retailing        |
| Hopewell Holdings Ltd. ....                                  | Transportation Infrastructure   |
| MTR Corp. Ltd. ....                                          | Road & Rail                     |
| <br>                                                         |                                 |
| HUNGARY 2.2%                                                 |                                 |
| BorsodChem Rt .....                                          | Chemicals                       |
| Gedeon Richter Ltd. ....                                     | Pharmaceuticals                 |
| Magyar Telekom Ltd. ....                                     | Diversified Telecommunication S |
| MOL Magyar Olaj-es Gazipari Rt .....                         | Oil, Gas & Consumable Fuel      |
| OTP Bank .....                                               | Commercial Banks                |
| <br>                                                         |                                 |
| INDIA 2.6%                                                   |                                 |
| Bharat Petroleum Corp. Ltd. ....                             | Oil, Gas & Consumable Fuel      |
| Gail India Ltd. ....                                         | Gas Utilities                   |
| Hindustan Lever Ltd. ....                                    | Household Products              |
| Hindustan Petroleum Corp. Ltd. ....                          | Oil, Gas & Consumable Fuel      |
| Indian Oil Corp. Ltd. ....                                   | Oil, Gas & Consumable Fuel      |
| Ranbaxy Laboratories Ltd. ....                               | Pharmaceuticals                 |
| Tata Tea Ltd. ....                                           | Food Products                   |
| <br>                                                         |                                 |
| INDONESIA 0.4%                                               |                                 |
| PT Astra International Tbk .....                             | Automobiles                     |
| PT Bank Danamon Indonesia Tbk .....                          | Commercial Banks                |
| <br>                                                         |                                 |
| MALAYSIA 2.3%                                                |                                 |
| Kuala Lumpur Kepong Bhd .....                                | Food Products                   |
| Maxis Communications Bhd .....                               | Wireless Telecommunication Ser  |
| Resorts World Bhd .....                                      | Hotels, Restaurants & Leisu     |
| Sime Darby Bhd .....                                         | Industrial Conglomerates        |
| Tanjong PLC .....                                            | Hotels, Restaurants & Leisu     |
| YTL Power International Bhd .....                            | Water Utilities                 |

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|                                                           |                                 |
|-----------------------------------------------------------|---------------------------------|
| MEXICO 4.2%                                               |                                 |
| Fomento Economico Mexicano SA de CV (Femsa),<br>ADR ..... | Beverages                       |
| Grupo Bimbo SA de CV, A .....                             | Food Products                   |
| (a) Grupo Televisa SA .....                               | Media                           |
| Kimberly Clark de Mexico SA de CV, A .....                | Household Products              |
| Telefonos de Mexico SA de CV (Telmex), L, ADR .....       | Diversified Telecommunication S |
|                                                           |                                 |
| PANAMA 0.3%                                               |                                 |
| Banco Latinoamericano de Exportaciones SA, E .....        | Commercial Banks                |

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#### TEMPLETON EMERGING MARKETS FUND

#### STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

| -----                                             | INDUSTRY                        |
|---------------------------------------------------|---------------------------------|
| -----                                             | -----                           |
| COMMON STOCKS (CONT.)                             |                                 |
| PHILIPPINES 1.0%                                  |                                 |
| San Miguel Corp., B .....                         | Beverages                       |
|                                                   |                                 |
| POLAND 1.7%                                       |                                 |
| Polski Koncern Naftowy Orlen SA .....             | Oil, Gas & Consumable Fuel      |
| Telekomunikacja Polska SA .....                   | Diversified Telecommunication S |
|                                                   |                                 |
| PORTUGAL 0.2%                                     |                                 |
| (a) Jeronimo Martins SGPS SA .....                | Food & Staples Retailing        |
|                                                   |                                 |
| RUSSIA 4.0%                                       |                                 |
| Lukoil Holdings, ADR .....                        | Oil, Gas & Consumable Fuel      |
| Mining and Metallurgical Co. Norilsk Nickel ..... | Metals & Mining                 |
| Mobile Telesystems, ADR .....                     | Wireless Telecommunication Ser  |
| Unified Energy Systems .....                      | Electric Utilities              |
|                                                   |                                 |
| SINGAPORE 3.7%                                    |                                 |
| ComfortDelGro Corp. Ltd. ....                     | Road & Rail                     |
| DBS Group Holdings Ltd. ....                      | Commercial Banks                |
| Fraser and 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 S |
|                                                   |                                 |
| SOUTH AFRICA 8.7%                                 |                                 |

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|                                               |                             |
|-----------------------------------------------|-----------------------------|
| Anglo American PLC .....                      | Metals & Mining             |
| Edgars Consolidated Stores Ltd. ....          | Specialty Retail            |
| (a)Imperial Holdings Ltd. ....                | Air Freight & Logistics     |
| JD Group Ltd. ....                            | Specialty Retail            |
| Nampak Ltd. ....                              | Containers & Packaging      |
| Nedbank Group Ltd. ....                       | Commercial Banks            |
| (b)Nedbank Group Ltd., 144A .....             | Commercial Banks            |
| Old Mutual PLC (GBP Traded) .....             | Insurance                   |
| Remgro Ltd. ....                              | Diversified Financial Servi |
| SABMiller PLC .....                           | Beverages                   |
| Sappi Ltd. ....                               | Paper & Forest Products     |
| (a)Steinhoff International Holdings Ltd. .... | Household Durables          |

SOUTH KOREA 19.6%

|                                                           |                             |
|-----------------------------------------------------------|-----------------------------|
| CJ Corp. ....                                             | Food Products               |
| Daewoo Shipbuilding & Marine Engineering<br>Co. Ltd. .... | Machinery                   |
| Daishin Securities Co. Ltd. ....                          | Capital Markets             |
| Hana Financial Holdings .....                             | Commercial Banks            |
| Hite Brewery Co. Ltd. ....                                | Beverages                   |
| Hyundai Development Co. ....                              | Construction & Engineerin   |
| Kangwon Land Inc. ....                                    | Hotels, Restaurants & Leisu |
| Korea Gas Corp. ....                                      | Gas Utilities               |

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

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|                                        | INDUSTRY                          |
|----------------------------------------|-----------------------------------|
| <hr/>                                  |                                   |
| COMMON STOCKS (CONT.)                  |                                   |
| SOUTH KOREA (CONT.)                    |                                   |
| (a)LG Card Co. Ltd. ....               | Consumer Finance                  |
| LG Chem Ltd. ....                      | Chemicals                         |
| (a)LG Corp. ....                       | Industrial Conglomerates          |
| LG Electronics Inc. ....               | Household Durables                |
| LG Petrochemical Co. Ltd. ....         | Chemicals                         |
| (a)LG Philips LCD Co. Ltd. ....        | Electronic Equipment & Instrum    |
| POSCO .....                            | Metals & Mining                   |
| Samsung Electronics Co. Ltd. ....      | Semiconductors & Semiconductor Eq |
| Samsung Fine Chemicals Co. Ltd. ....   | Chemicals                         |
| Samsung Heavy Industries Co. Ltd. .... | Machinery                         |
| Shinhan Financial Group Co. Ltd. ....  | Commercial Banks                  |
| SK Corp. ....                          | Oil, Gas & Consumable Fuels       |
| SK Telecom Co. Ltd. ....               | Wireless Telecommunication Serv   |
| <br>                                   |                                   |
| SWEDEN 0.8%                            |                                   |
| Oriflame Cosmetics SA, SDR .....       | Personal Products                 |

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### TAIWAN 13.6%

|                                                  |                                   |
|--------------------------------------------------|-----------------------------------|
| Acer Inc. ....                                   | Computers & Peripherals           |
| BenQ Corp. ....                                  | Computers & Peripherals           |
| Chinatrust Financial Holding Co. Ltd. ....       | Commercial Banks                  |
| Chunghwa Telecom Co. Ltd. ....                   | Diversified Telecommunication Se  |
| D-Link Corp. ....                                | Communications Equipment          |
| Delta Electronics Inc. ....                      | Electronic Equipment & Instrum    |
| Elan Microelectronics Corp. ....                 | Semiconductors & Semiconductor Eq |
| Lite-On Technology Corp. ....                    | Computers & Peripherals           |
| MediaTek Inc. ....                               | Semiconductors & Semiconductor Eq |
| Mega Financial Holding Co. Ltd. ....             | Commercial Banks                  |
| Premier Image Technology Corp. ....              | Leisure Equipment & Product       |
| President Chain Store Corp. ....                 | Food & Staples Retailing          |
| Realtek Semiconductor Corp. ....                 | Semiconductors & Semiconductor Eq |
| Siliconware Precision Industries Co. ....        | Semiconductors & Semiconductor Eq |
| Sunplus Technology Co. Ltd. ....                 | Semiconductors & Semiconductor Eq |
| Synnex Technology International Corp. ....       | Electronic Equipment & Instrum    |
| Taiwan Mobile Co. Ltd. ....                      | Wireless Telecommunication Serv   |
| Taiwan Semiconductor Manufacturing Co. Ltd. .... | Semiconductors & Semiconductor Eq |
| Uni-President Enterprises Corp. ....             | Food Products                     |
| Yang Ming Marine Transport Corp. ....            | Marine                            |
| Yuanta Core Pacific Securities Co. ....          | Capital Markets                   |

### THAILAND 3.4%

|                                                 |                                 |
|-------------------------------------------------|---------------------------------|
| Bangkok Bank Public Co. Ltd., fgn. ....         | Commercial Banks                |
| BEC World Public Co. Ltd., fgn. ....            | Media                           |
| Kasikornbank Public Co. Ltd., fgn. ....         | Commercial Banks                |
| Land and House Public Co. Ltd., fgn. ....       | Household Durables              |
| Shin Corp. Public Co. Ltd., fgn. ....           | Wireless Telecommunication Serv |
| Siam Cement Public Co. Ltd., fgn. ....          | Construction Materials          |
| Siam Commercial Bank Public Co. Ltd., fgn. .... | Commercial Banks                |
| Siam Makro Public Co. Ltd., fgn. ....           | Food & Staples Retailing        |

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### TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

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INDUSTRY

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#### COMMON STOCKS (CONT.)

##### THAILAND (CONT.)

|                                                       |                                  |
|-------------------------------------------------------|----------------------------------|
| Thai Airways International Public Co. Ltd., fgn. .... | Airlines                         |
| (a) TMB Bank Public Co. Ltd., fgn. ....               | Commercial Banks                 |
| (a) True Corp. Public Co. Ltd., rts., 3/28/08 ....    | Diversified Telecommunication Se |

### TURKEY 3.7%

|                      |                          |
|----------------------|--------------------------|
| Arcelik AS, Br ....  | Household Durables       |
| KOC Holding AS ....  | Industrial Conglomerates |
| Migros Turk TAS .... | Food & Staples Retailing |

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|                                                         |                             |
|---------------------------------------------------------|-----------------------------|
| (a) Petkim Petrokimya Holding AS .....                  | Chemicals                   |
| Tupras-Turkiye Petrol Rafineleri AS .....               | Oil, Gas & Consumable Fuels |
| Turkiye Is Bankasi, C .....                             | Commercial Banks            |
|                                                         |                             |
| UNITED KINGDOM 2.6%                                     |                             |
| HSBC Holdings PLC .....                                 | Commercial Banks            |
| Provident Financial PLC .....                           | Consumer Finance            |
|                                                         |                             |
| UNITED STATES 0.3%                                      |                             |
| Avon Products Inc. ....                                 | Personal Products           |
|                                                         |                             |
| TOTAL COMMON STOCKS (COST \$208,386,415) .....          |                             |
|                                                         |                             |
| PREFERRED STOCKS 5.9%                                   |                             |
| BRAZIL 5.9%                                             |                             |
| Banco Bradesco SA, ADR, pfd. ....                       | Commercial Banks            |
| Cia Vale do Rio Doce, ADR, pfd., A .....                | Metals & Mining             |
| Klabin SA, pfd. ....                                    | Containers & Packaging      |
| Petroleo Brasileiro SA, ADR, pfd. ....                  | Oil, Gas & Consumable Fuels |
| Suzano Bahia Sul Papel e Celulose SA, pfd., A .....     | Paper & Forest Products     |
| Unibanco Uniao de Bancos Brasileiros SA, GDR, pfd. .... | Commercial Banks            |
| Usinas Siderurgicas de Minas Gerais SA, pfd., A .....   | Metals & Mining             |
| Votorantim Celulose E Papel SA, ADR, pfd. ....          | Paper & Forest Products     |
|                                                         |                             |
| TOTAL PREFERRED STOCKS (COST \$7,438,874) .....         |                             |

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TEMPLETON EMERGING MARKETS FUND

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2005 (UNAUDITED) (CONTINUED)

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|                                                                   |  |
|-------------------------------------------------------------------|--|
| SHORT TERM INVESTMENTS (COST \$6,022,756) 1.9%                    |  |
| UNITED STATES 1.9%                                                |  |
| (d) Franklin Institutional Fiduciary Trust Money Market Portfolio |  |
|                                                                   |  |
| TOTAL INVESTMENTS                                                 |  |
| (COST \$221,848,045) 100.0%                                       |  |
| OTHER ASSETS, LESS LIABILITIES 0.0% C .....                       |  |
|                                                                   |  |
| NET ASSETS 100.0% .....                                           |  |

CURRENCY ABBREVIATIONS

GBP - British Pound

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### SELECTED PORTFOLIO ABBREVIATIONS

ADR - American Depository Receipt  
GDR - Global Depository Receipt  
SDR - Swedish Depository Receipt

- (a) Non-income producing.
- (b) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At November 30, 2005, the aggregate value of these securities was \$4,286,607, representing 1.34% of net assets.
- (c) Rounds to less than 0.05% of net assets.
- (d) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by an affiliate of the Fund's investment manager.

8 | 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 diversified, closed-end investment company.

#### 1. INCOME TAXES

At November 30, 2005, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

|                                                  |                |
|--------------------------------------------------|----------------|
| Cost of investments .....                        | \$ 226,403,317 |
|                                                  | =====          |
| Unrealized appreciation .....                    | \$ 97,479,129  |
| Unrealized depreciation .....                    | (3,294,951)    |
|                                                  | -----          |
| Net unrealized appreciation (depreciation) ..... | \$ 94,184,178  |
|                                                  | =====          |

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.

Quarterly Statement of Investments | 9

#### 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



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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 23, 2006

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 -

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Finance and Administration  
Date January 23, 2006

By /s/GALEN G. VETTER

-----  
Galen G. Vetter  
Chief Financial Officer  
Date January 23, 2006