

TEMPLETON EMERGING MARKETS FUND  
Form N-Q  
January 26, 2007

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)

CRAIG S. TYLE, 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: 11/30/06  
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ITEM 1. SCHEDULE OF INVESTMENTS.

Templeton Emerging Markets Fund

QUARTERLY STATEMENT OF INVESTMENTS  
NOVEMBER 30, 2006  
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CONTENTS

Statement of Investments .....	3
Notes to Statement of Investments .....	7

[LOGO] (R)  
FRANKLIN TEMPLETON  
INVESTMENTS

Franklin o TEMPLETON o Mutual Series

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Templeton Emerging Markets Fund

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2006 (UNAUDITED)

	INDUSTRY
LONG TERM INVESTMENTS 99.4%	
COMMON STOCKS AND RIGHTS 88.7%	
AUSTRIA 0.7%	
OMV AG .....	Oil, Gas & Consumable Fuels
BRAZIL 2.2%	
Centrais Eletricas Brasileiras SA .....	Electric Utilities
Centrais Eletricas Brasileiras SA (Non - Taxable)	Electric Utilities
Souza Cruz SA .....	Tobacco
CHINA 12.5%	
Aluminum Corp. of China Ltd., H .....	Metals & Mining
China Mobile Ltd. ....	Wireless Telecommunication Services
China Petroleum and Chemical Corp., H .....	Oil, Gas & Consumable Fuels
Chongqing Changan Automobile Co. Ltd., B .....	Automobiles
CNOOC Ltd. ....	Oil, Gas & Consumable Fuels
Denway Motors Ltd. ....	Automobiles
PetroChina Co. Ltd., H .....	Oil, Gas & Consumable Fuels
a PetroChina Co. Ltd., H, 144A .....	Oil, Gas & Consumable Fuels
Yanzhou Coal Mining Co. Ltd., H .....	Oil, Gas & Consumable Fuels
HONG KONG 0.5%	
Dairy Farm International Holdings Ltd. ....	Food & Staples Retailing
HUNGARY 3.6%	
b Magyar Telekom PLC .....	Diversified Telecommunication Services
MOL Magyar Olaj-es Gazipari Rt. ....	Oil, Gas & Consumable Fuels
Richter Gedeon Nyrt. ....	Pharmaceuticals
INDIA 2.4%	
Gail India Ltd. ....	Gas Utilities
Indian Oil Corp. Ltd. ....	Oil, Gas & Consumable Fuels
Oil & Natural Gas Corp. Ltd. ....	Oil, Gas & Consumable Fuels
a Oil & Natural Gas Corp. Ltd., 144A .....	Oil, Gas & Consumable Fuels
INDONESIA 0.9%	
PT Astra International Tbk .....	Automobiles
PT Bank Internasional Indonesia Tbk .....	Commercial Banks

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### MALAYSIA 2.1%

Maxis Communications Bhd. ....	Wireless Telecommunication Services
Sime Darby Bhd. ....	Industrial Conglomerates
Tanjong PLC .....	Independent Power Producers & Energy Traders

### MEXICO 2.9%

Kimberly Clark de Mexico SAB de CV, A .....	Household Products
Telefonos de Mexico SA de CV, L, ADR .....	Diversified Telecommunication Services

### Quarterly Statement of Investments | 3

Templeton Emerging Markets Fund

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2006 (UNAUDITED) (CONTINUED)

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#### INDUSTRY

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#### LONG TERM INVESTMENTS (CONTINUED) COMMON STOCKS AND RIGHTS (CONTINUED)

#### PAKISTAN 0.5%

Pakistan Telecommunications Corp., A .....	Diversified Telecommunication Services
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#### PANAMA 0.3%

Banco Latinoamericano de Exportaciones SA, E ....	Commercial Banks
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#### POLAND 1.6%

b Grupa Lotos SA .....	Oil, Gas & Consumable Fuels
Polski Koncern Naftowy Orlen SA .....	Oil, Gas & Consumable Fuels

#### RUSSIA 9.8%

Gazprom .....	Oil, Gas & Consumable Fuels
Gazprom, ADR .....	Oil, Gas & Consumable Fuels
LUKOIL, ADR .....	Oil, Gas & Consumable Fuels
LUKOIL, ADR (London Exchange) .....	Oil, Gas & Consumable Fuels
Mining and Metallurgical Co. Norilsk Nickel .....	Metals & Mining
Mobile Telesystems, ADR .....	Wireless Telecommunication Services
b ZAO Polyus Gold Co. ....	Metals & Mining

#### SOUTH AFRICA 7.4%

Edgars Consolidated Stores Ltd. ....	Specialty Retail
b Imperial Holdings Ltd. ....	Air Freight & Logistics
JD Group Ltd. ....	Specialty Retail
Massmart Holdings Ltd. ....	Food & Staples Retailing

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MTN Group Ltd. ....	Wireless Telecommunication Services
Old Mutual PLC .....	Insurance
Remgro Ltd. ....	Diversified Financial Services
SOUTH KOREA 16.7%	
Hana Financial Group Inc. ....	Commercial Banks
Hyundai Development Co. ....	Construction & Engineering
Kangwon Land Inc. ....	Hotels, Restaurants & Leisure
LG Card Co. Ltd. ....	Consumer Finance
Lotte Shopping Co. Ltd. ....	Multiline Retail
Samsung Electronics Co. Ltd. ....	Semiconductors & Semiconductor Equipment
Shinhan Financial Group Co. Ltd. ....	Commercial Banks
SK Corp. ....	Oil, Gas & Consumable Fuels
SK Telecom Co. Ltd. ....	Wireless Telecommunication Services
SWEDEN 1.0%	
Oriflame Cosmetics SA, SDR .....	Personal Products
TAIWAN 8.7%	
Asustek Computer Inc. ....	Computers & Peripherals
Lite-On Technology Corp. ....	Computers & Peripherals
MediaTek Inc. ....	Semiconductors & Semiconductor Equipment
Mega Financial Holding Co. Ltd. ....	Commercial Banks
Siliconware Precision Industries Co. ....	Semiconductors & Semiconductor Equipment

### 4 | Quarterly Statement of Investments

Templeton Emerging Markets Fund

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2006 (UNAUDITED) (CONTINUED)

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	INDUSTRY
LONG TERM INVESTMENTS (CONTINUED)	
COMMON STOCKS AND RIGHTS (CONTINUED)	
TAIWAN (CONTINUED)	
Sunplus Technology Co. Ltd. ....	Semiconductors & Semiconductor Equipment
Taiwan Mobile Co. Ltd. ....	Wireless Telecommunication Services
Taiwan Semiconductor Manufacturing Co. Ltd. ....	Semiconductors & Semiconductor Equipment
THAILAND 5.9%	
Bangkok Bank Public Co. Ltd., fgn. ....	Commercial Banks
Kasikornbank Public Co. Ltd., fgn. ....	Commercial Banks
Kiatnakin Bank Public Co. Ltd., fgn. ....	Consumer Finance
Land and Houses Public Co. Ltd., fgn. ....	Household Durables
PTT Exploration and Production Public Co. Ltd., fgn. ....	Oil, Gas & Consumable Fuels

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PTT Public Co. Ltd., fgn. ....	Oil, Gas & Consumable Fuels
Siam Cement Public Co. Ltd., fgn. ....	Construction Materials
Siam Commercial Bank Public Co. Ltd., fgn. ....	Commercial Banks
b True Corp. Public Co. Ltd., rts., 3/28/08 .....	Diversified Telecommunication Services
TURKEY 7.7%	
Akbank TAS .....	Commercial Banks
Arcelik AS, Br. ....	Household Durables
Tupras-Turkiye Petrol Rafineleri AS .....	Oil, Gas & Consumable Fuels
Turkcell Iletisim Hizmetleri AS .....	Wireless Telecommunication Services
Turkiye Vakiflar Bankasi T.A.O. ....	Commercial Banks
UNITED KINGDOM 1.3%	
HSBC Holdings PLC .....	Commercial Banks
Provident Financial PLC .....	Consumer Finance
TOTAL COMMON STOCKS AND RIGHTS	
(COST \$214,051,240) .....	
PREFERRED STOCKS 10.7%	
BRAZIL 10.7%	
Banco Bradesco SA, ADR, pfd. ....	Commercial Banks
Companhia Vale do Rio Doce, ADR, pfd., A .....	Metals & Mining
Petroleo Brasileiro SA, ADR, pfd. ....	Oil, Gas & Consumable Fuels
Unibanco - Uniao de Bancos Brasileiros SA, GDR, pfd. ....	Commercial Banks
TOTAL PREFERRED STOCKS	
(COST \$20,090,627) .....	
TOTAL LONG TERM INVESTMENTS	
(COST \$234,141,867) .....	

Quarterly Statement of Investments | 5

Templeton Emerging Markets Fund

STATEMENT OF INVESTMENTS, NOVEMBER 30, 2006 (UNAUDITED) (CONTINUED)

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SHORT TERM INVESTMENTS (COST \$4,063,006) 1.2%	
MONEY MARKET FUND 1.2%	
UNITED STATES 1.2%	
c Franklin Institutional Fiduciary Trust	
Money Market Portfolio, 4.97% .....	4,06

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TOTAL INVESTMENTS  
(COST \$238,204,873) 100.6% .....  
OTHER ASSETS, LESS LIABILITIES (0.6)% .....  
  
NET ASSETS 100.0% .....

### SELECTED PORTFOLIO ABBREVIATIONS

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

- a 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, 2006, the aggregate value of these securities was \$3,244,365 representing 0.93% of net assets.
- b Non-income producing for the twelve months ended November 30, 2006.
- c The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by an affiliate of the Fund's investment manager. The rate shown is the annualized seven-day yield at period end.

### 6 | 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, 2006, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments .....	\$ 245,108,781 =====
Unrealized appreciation .....	\$ 105,499,463
Unrealized depreciation .....	(608,339) -----
Net unrealized appreciation (depreciation) .....	\$ 104,891,124 =====

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

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Jimmy D. Gambill  
Chief Executive Officer -

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Finance and Administration  
Date January 25, 2007

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

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Jimmy D. Gambill  
Chief Executive Officer -  
Finance and Administration  
Date January 25, 2007

By /s/GALEN G. VETTER

-----  
Galen G. Vetter  
Chief Financial Officer  
Date January 25, 2007