

TEMPLETON EMERGING MARKETS FUND  
Form 40-17F2  
January 22, 2016

UNITED STATES  
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 [17 CFR 270.17f-2]

1. Investment Company Act File Number:  
811-04985

Date Examination completed:  
October 23, 2015

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)

300 S.E. 2<sup>nd</sup> Street, Fort Lauderdale, FL 33301-1923

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# **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees of

Franklin Limited Duration Income Trust  
Templeton Global Investment Trust  
Franklin Real Estate Securities Trust  
Franklin Strategic Series  
Franklin High Income Trust  
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 Funds  
Templeton Global Income Fund  
Templeton Global Smaller Companies Fund  
Templeton Income Trust  
Franklin Custodian Funds  
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 Fund Allocator Series  
Franklin Templeton Variable Insurance Products Trust  
Templeton Institutional Funds  
Franklin ETF Trust

and the Board of Directors of

Templeton Russia and East European Fund, Inc.  
Templeton Growth Fund, Inc.  
Templeton Dragon Fund, Inc.  
Templeton Global Opportunities Trust

PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Avenue,  
New York, NY 10017 T: (646) 471 3000, F: (813) 286 6000, [www.pwc.com/us](http://www.pwc.com/us)

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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 June 30, 2015. 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 June 30, 2015 and with respect to agreement of security purchases and sales, for the periods indicated in Attachment I:

- Without prior notice to management, confirmation of all securities held by Franklin Templeton Investors Services, Inc., transfer agent, 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.
- Agreement of 55 security purchases and 55 security sales, since our last report, from the books and records of the Funds to the records of the transfer agent.

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 June 30, 2015 with respect to securities reflected in the investment accounts of the Funds is fairly stated, in all material respects.

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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

October 23, 2015

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**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 June 30, 2015, 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 June 30, 2015, and for the periods indicated in Attachment I, with respect to securities reflected in the investment accounts of the Funds.

By:

/s/GASTON GARDEY

**Gaston Gardey**

*Chief Financial Officer and Chief Accounting Officer*

*Franklin Funds Board*



Date October 23, 2015

/s/MARK H. OTANI

**Mark H. Otani**

*Chief Financial Officer and Chief Accounting Officer*

*Templeton Funds Board*

Date October 23, 2015

/s/ROBERT G. KUBILIS

**Robert G. Kubilis**

*Chief Financial Officer and Chief Accounting Officer*

*New Jersey/Alternative Strategies Funds Board*

Date October 23, 2015

/s/LAURA F. FERGERSON

**Laura F. Ferguson**

*Chief Executive Officer - Finance and Administration*

Date October 23, 2015

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| <i>Fund</i>  | <i>Period</i>                 |
|--|-------------------------------|
| <b>Franklin Limited Duration Income Trust</b>        | April 1, 2015 - June 30, 2015 |
| <b>Templeton Global Investment Trust:</b>            |                               |
| Templeton BRIC Fund                                  | April 1, 2015 - June 30, 2015 |
| Templeton Emerging Markets Balanced Fund             | April 1, 2015 - June 30, 2015 |
| Templeton Emerging Markets Small Cap Fund            | April 1, 2015 - June 30, 2015 |
| Templeton Frontier Markets Fund                      | April 1, 2015 - June 30, 2015 |
| Templeton Global Balanced Fund                       | April 1, 2015 - June 30, 2015 |
| <b>Templeton Russia and East European Fund, Inc.</b> | April 1, 2015 - June 30, 2015 |
| <b>Franklin Real Estate Securities Trust:</b>        |                               |
| Franklin Real Estate Securities Fund                 | April 1, 2015 - June 30, 2015 |
| <b>Franklin Strategic Series:</b>                    |                               |
| Franklin Biotechnology Discovery Fund                | April 1, 2015 - June 30, 2015 |
| Franklin Flex Cap Growth Fund                        | April 1, 2015 - June 30, 2015 |
| Franklin Focused Core Equity Fund                    | April 1, 2015 - June 30, 2015 |
| Franklin Global Government Bond Fund                 | April 1, 2015 - June 30, 2015 |
| Franklin Growth Opportunities Fund                   | April 1, 2015 - June 30, 2015 |
| Franklin Natural Resources Fund                      | April 1, 2015 - June 30, 2015 |
| Franklin Small Cap Growth Fund                       | April 1, 2015 - June 30, 2015 |
| Franklin Small-Mid Cap Growth Fund                   | April 1, 2015 - June 30, 2015 |
| Franklin Strategic Income Fund                       | April 1, 2015 - June 30, 2015 |
| <b>Franklin High Income Trust:</b>                   |                               |
| Franklin High Income Fund                            | April 1, 2015 - June 30, 2015 |
| <b>Franklin Money Fund</b>                           | April 1, 2015 - June 30, 2015 |
| <b>Franklin Templeton Money Fund Trust:</b>          |                               |
| Franklin Templeton Money Fund                        | April 1, 2015 - June 30, 2015 |
| <b>Institutional Fiduciary Trust:</b>                |                               |
| Money Market Portfolio                               | April 1, 2015 - June 30, 2015 |
| <b>Franklin Global Trust:</b>                        |                               |
| Franklin Emerging Market Debt Opportunities Fund     | April 1, 2015 - June 30, 2015 |
| Franklin International Growth Fund                   | April 1, 2015 - June 30, 2015 |
| Franklin Large Cap Equity Fund                       | April 1, 2015 - June 30, 2015 |
| <b>Franklin Gold and Precious Metals Fund</b>        | April 1, 2015 - June 30, 2015 |

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|   |                               |
|---|-------------------------------|
| <b>Franklin Universal Trust</b>                     | April 1, 2015 - June 30, 2015 |
| <b>Templeton China World Fund</b>                   | April 1, 2015 - June 30, 2015 |
| <b>Templeton Emerging Markets Fund</b>              | April 1, 2015 - June 30, 2015 |
| <b>Templeton Emerging Markets Income Fund</b>       | April 1, 2015 - June 30, 2015 |
| <b>Templeton Funds:</b>                             |                               |
| Templeton Foreign Fund                              | April 1, 2015 - June 30, 2015 |
| Templeton World Fund                                | April 1, 2015 - June 30, 2015 |
| <b>Templeton Global Income Fund</b>                 | April 1, 2015 - June 30, 2015 |
| <b>Templeton Global Smaller Companies Fund</b>      | April 1, 2015 - June 30, 2015 |
| <b>Templeton Growth Fund, Inc.</b>                  | April 1, 2015 - June 30, 2015 |
| <b>Templeton Income Trust:</b>                      |                               |
| Templeton Constrained Bond Fund                     | April 1, 2015 - June 30, 2015 |
| Templeton Emerging Markets Bond Fund                | April 1, 2015 - June 30, 2015 |
| Templeton Global Bond Fund                          | April 1, 2015 - June 30, 2015 |
| Templeton Global Total Return Fund                  | April 1, 2015 - June 30, 2015 |
| Templeton International Bond Fund                   | April 1, 2015 - June 30, 2015 |
| <b>Franklin Custodian Funds:</b>                    |                               |
| Franklin DynaTech Fund                              | April 1, 2015 - June 30, 2015 |
| Franklin Growth Fund                                | April 1, 2015 - June 30, 2015 |
| Franklin Income Fund                                | April 1, 2015 - June 30, 2015 |
| Franklin U.S. Government Securities Fund            | April 1, 2015 - June 30, 2015 |
| Franklin Utilities Fund                             | April 1, 2015 - June 30, 2015 |
| <b>Franklin Strategic Mortgage Portfolio</b>        | April 1, 2015 - June 30, 2015 |
| <b>Franklin Investors Securities Trust:</b>         |                               |
| Franklin Adjustable U.S. Government Securities Fund | April 1, 2015 - June 30, 2015 |
| Franklin Balanced Fund                              | April 1, 2015 - June 30, 2015 |
| Franklin Convertible Securities Fund                | April 1, 2015 - June 30, 2015 |
| Franklin Equity Income Fund                         | April 1, 2015 - June 30, 2015 |
| Franklin Floating Rate Daily Access Fund            | April 1, 2015 - June 30, 2015 |
| Franklin Low Duration Total Return Fund             | April 1, 2015 - June 30, 2015 |
| Franklin Total Return Fund                          | April 1, 2015 - June 30, 2015 |
| <b>Franklin Templeton Global Trust:</b>             |                               |
| Templeton Hard Currency Fund                        | April 1, 2015 - June 30, 2015 |
| <b>Franklin Templeton International Trust:</b>      |                               |

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|                                  |                               |
|----------------------------------|-------------------------------|
| Franklin Global Allocation Fund  | April 1, 2015 - June 30, 2015 |
| Franklin India Growth Fund       | April 1, 2015 - June 30, 2015 |
| Franklin World Perspectives Fund | April 1, 2015 - June 30, 2015 |

**Franklin Value Investors Trust:**

|  |                               |
|--|-------------------------------|
| Franklin All Cap Value Fund            | April 1, 2015 - June 30, 2015 |
| Franklin Balance Sheet Investment Fund | April 1, 2015 - June 30, 2015 |
| Franklin Large Cap Value Fund          | April 1, 2015 - June 30, 2015 |
| Franklin MicroCap Value Fund           | April 1, 2015 - June 30, 2015 |
| Franklin MidCap Value Fund             | April 1, 2015 - June 30, 2015 |
| Franklin Small Cap Value Fund          | April 1, 2015 - June 30, 2015 |

**Templeton Developing Markets Trust**

April 1, 2015 - June 30, 2015

**Franklin Fund Allocator Series:**

|  |                               |
|--|-------------------------------|
| Franklin Conservative Allocation Fund          | April 1, 2015 - June 30, 2015 |
| Franklin Corefolio Allocation Fund             | April 1, 2015 - June 30, 2015 |
| Franklin Founding Funds Allocation Fund        | April 1, 2015 - June 30, 2015 |
| Franklin Growth Allocation Fund                | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2015 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2020 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2025 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2030 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2035 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2040 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2045 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2050 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin LifeSmart 2055 Retirement Target Fund | April 1, 2015 - June 30, 2015 |
| Franklin Moderate Allocation Fund              | April 1, 2015 - June 30, 2015 |
| Franklin Multi-Asset Real Return Fund          | April 1, 2015 - June 30, 2015 |
| Franklin Payout 2017 Fund                      | April 1, 2015 - June 30, 2015 |
| Franklin Payout 2018 Fund                      | April 1, 2015 - June 30, 2015 |
| Franklin Payout 2019 Fund                      | April 1, 2015 - June 30, 2015 |
| Franklin Payout 2020 Fund                      | April 1, 2015 - June 30, 2015 |
| Franklin Payout 2021 Fund                      | April 1, 2015 - June 30, 2015 |

**Franklin Templeton Variable Insurance Products Trust:**

|   |                               |
|---|-------------------------------|
| Franklin Flex Cap Growth VIP Fund           | April 1, 2015 - June 30, 2015 |
| Franklin Founding Funds Allocation VIP Fund | April 1, 2015 - June 30, 2015 |

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|  |                               |
|--|-------------------------------|
| Franklin Income VIP Fund   | April 1, 2015 - June 30, 2015 |
| Franklin Mutual Global Discovery VIP Fund  | April 1, 2015 - June 30, 2015 |
| Franklin Mutual Shares VIP Fund  | April 1, 2015 - June 30, 2015 |
| Franklin Rising Dividends VIP Fund   | April 1, 2015 - June 30, 2015 |
| Franklin Small Cap Value VIP Fund  | April 1, 2015 - June 30, 2015 |
| Franklin Small-Mid Cap Growth VIP Fund   | April 1, 2015 - June 30, 2015 |
| Franklin Strategic Income VIP Fund   | April 1, 2015 - June 30, 2015 |
| Franklin VolSmart Allocation VIP Fund (formerly known as "Franklin Managed Volatility Global Allocation VIP Fund") | April 1, 2015 - June 30, 2015 |
| Templeton Developing Markets VIP Fund  | April 1, 2015 - June 30, 2015 |
| Templeton Foreign VIP Fund   | April 1, 2015 - June 30, 2015 |
| Templeton Growth VIP Fund  | April 1, 2015 - June 30, 2015 |

**Templeton Dragon Fund, Inc.** April 1, 2015 - June 30, 2015

**Templeton Global Opportunities Trust** April 1, 2015 - June 30, 2015

**Templeton Institutional Funds:**

|                                  |                               |
|----------------------------------|-------------------------------|
| Emerging Markets Series          | April 1, 2015 - June 30, 2015 |
| Foreign Equity Series            | April 1, 2015 - June 30, 2015 |
| Foreign Smaller Companies Series | April 1, 2015 - June 30, 2015 |
| Global Equity Series             | April 1, 2015 - June 30, 2015 |

**Franklin ETF Trust:**

|   |                               |
|---|-------------------------------|
| Franklin Short Duration U.S. Government ETF | April 1, 2015 - June 30, 2015 |
|---|-------------------------------|

