

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed
on Form N-Q

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FILER

TEMPLETON EMERGING MARKETS FUND

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-04985

Templeton Emerging Markets Fund
(Exact name of registrant as specified in charter)

300 S.E. 2nd Street, Fort Lauderdale, FL 33301-1923
(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

Date of fiscal year end: 8/31

Date of reporting period: 11/30/12

Item 1. Schedule of Investments.

Templeton Emerging Markets Fund

Statement of Investments, November 30, 2012 (unaudited)

	Industry	Shares	Value
Common Stocks 87.6%			
Austria 0.9%			
OMV AG	Oil, Gas & Consumable Fuels	97,112	\$ 3,470,697
Brazil 2.7%			
Itau Unibanco Holding SA, ADR	Commercial Banks	666,033	10,090,400
China 19.8%			
*Aluminum Corp. of China Ltd., H	Metals & Mining	9,792,000	4,169,389
Anhui Tianda Oil Pipe Co. Ltd., H	Energy Equipment & Services	7,714,000	1,244,162
*Brilliance China Automotive Holdings Ltd.	Automobiles	31,628,000	38,360,713
China Petroleum and Chemical Corp., H	Oil, Gas & Consumable Fuels	5,410,000	5,730,962
Guangzhou Automobile Group Co. Ltd., H	Automobiles	10,518,034	8,604,208
PetroChina Co. Ltd., H	Oil, Gas & Consumable Fuels	9,248,000	12,338,304
Shenzhen Chiwan Wharf Holdings Ltd., B	Transportation Infrastructure	2,126,967	2,522,106
Win Hanverky Holdings Ltd.	Textiles, Apparel & Luxury Goods	16,750,000	1,512,864
			74,482,708
Hong Kong 7.1%			
Dairy Farm International Holdings Ltd.	Food & Staples Retailing	1,606,800	17,321,304
Victory City International Holdings Ltd.	Textiles, Apparel & Luxury Goods	31,438,100	2,880,061
VTech Holdings Ltd.	Communications Equipment	568,600	6,606,595
			26,807,960
Hungary 1.0%			
MOL Hungarian Oil and Gas PLC	Oil, Gas & Consumable Fuels	45,775	3,888,044
India 9.0%			
National Aluminium Co. Ltd.	Metals & Mining	2,660,120	2,272,119
Oil & Natural Gas Corp. Ltd.	Oil, Gas & Consumable Fuels	1,083,180	5,287,651
Peninsula Land Ltd.	Real Estate Management & Development	1,723,456	2,178,735
Sesa Goa Ltd.	Metals & Mining	2,716,280	9,117,671
Tata Consultancy Services Ltd.	IT Services	617,600	14,941,789
			33,797,965
Indonesia 8.6%			
PT Astra International Tbk	Automobiles	21,950,000	16,588,054
PT Bank Central Asia Tbk	Commercial Banks	15,134,500	13,882,692
PT Bank Danamon Indonesia Tbk	Commercial Banks	2,995,785	1,686,271
			32,157,017
Jordan 0.3%			
Arab Potash Co. PLC	Chemicals	17,446	1,193,142
Mexico 2.5%			
Wal-Mart de Mexico SAB de CV, V	Food & Staples Retailing	3,022,000	9,481,746
Pakistan 2.2%			
*Faysal Bank Ltd.	Commercial Banks	21,203,438	2,305,199
MCB Bank Ltd.	Commercial Banks	3,092,406	6,117,572
			8,422,771
Poland 0.1%			
*Polnord SA	Construction & Engineering	114,592	381,561
Russia 6.6%			
Gazprom, ADR	Oil, Gas & Consumable Fuels	817,944	7,279,702
*LUKOIL Holdings, ADR	Oil, Gas & Consumable Fuels	101,006	6,356,308
*LUKOIL Holdings, ADR (London Stock Exchange)	Oil, Gas & Consumable Fuels	36,510	2,297,392
Mining and Metallurgical Co. Norilsk Nickel	Metals & Mining	39,788	6,201,758



Templeton Emerging Markets Fund

Statement of Investments, November 30, 2012 (unaudited) (continued)

<p> South Africa 0.6% Impala Platinum Holdings Ltd. </p>	<p> Energy Equipment & Services </p>	<p> 165,233 </p>	<p> 2,551,191 24,686,351 </p>
<p> South Korea 5.2% Avista Inc. Hyundai Development Co. Neopharm Co. Ltd. SK Innovation Co. Ltd. </p>	<p> Metals & Mining </p>	<p> 134,050 </p>	<p> 2,181,061 </p>
<p> Thailand 12.6% Kasikornbank PCL, fgn. Kiatnakin Bank PCL, fgn. Land and Houses PCL, fgn. PTT Exploration and Production PCL, fgn. PTT PCL, fgn. Siam Cement PCL, fgn. </p>	<p> Textiles, Apparel & Luxury Goods Construction & Engineering Personal Products Oil, Gas & Consumable Fuels </p>	<p> 81,828 310,080 302,793 75,756 </p>	<p> 465,641 5,929,471 1,737,031 11,582,091 19,714,251 </p>
<p> Turkey 7.0% Akbank TAS Tupras-Turkiye Petrol Rafinerileri AS </p>	<p> Commercial Banks Commercial Banks Real Estate Management & Development Oil, Gas & Consumable Fuels Oil, Gas & Consumable Fuels Construction Materials </p>	<p> 2,251,200 8,084,600 8,514,132 1,226,600 578,000 415,120 </p>	<p> 13,705,821 13,029,061 2,674,951 6,349,641 6,021,811 5,487,181 47,268,481 </p>
<p> United Kingdom 1.4% Anglo American PLC </p>	<p> Commercial Banks Oil, Gas & Consumable Fuels </p>	<p> 3,754,307 332,186 </p>	<p> 17,602,581 8,865,481 26,468,061 </p>
<p> United Kingdom 1.4% Anglo American PLC </p>	<p> Metals & Mining </p>	<p> 191,995 </p>	<p> 5,376,321 </p>
<p> Total Common Stocks (Cost \$193,875,195) </p>			<p> 329,868,561 </p>
<p> Preferred Stocks 10.9% Brazil 10.9% Banco Bradesco SA, ADR, pfd. Petroleo Brasileiro SA, ADR, pfd. Vale SA, ADR, pfd., A </p>	<p> Commercial Banks Oil, Gas & Consumable Fuels Metals & Mining </p>	<p> 755,308 670,320 966,300 </p>	<p> 12,719,381 11,764,111 16,514,061 40,997,571 370,866,131 </p>
<p> Total Preferred Stocks (Cost \$18,224,142) </p>			<p> 40,997,571 </p>
<p> Total Investments before Short Term Investments (Cost \$212,099,337) </p>			<p> 370,866,131 </p>
<p> Short Term Investments (Cost \$5,942,562) 1.6% Money Market Funds 1.6% United States 1.6% * Institutional Fiduciary Trust Money Market Portfolio </p>		<p> 5,942,562 </p>	<p> 5,942,562 </p>
<p> Total Investments (Cost \$218,041,899) 100.1% </p>			<p> 376,808,691 </p>
<p> Other Assets, less Liabilities (0.1)% </p>			<p> (469,947) </p>
<p> Net Assets 100.0% </p>			<p> \$ 376,338,741 </p>

* Non-income producing.

† At November 30, 2012, pursuant to the Fund's policies and the requirements of applicable securities law, the Fund may be restricted from trading these securities for a limited or extended period of time due to ownership limits and/or potential possession of material non-public information.

‡ The Institutional Fiduciary Trust Money Market Portfolio is managed by an affiliate of the Fund's investment manager.

ABBREVIATIONS

Selected Portfolio

ADR - American Depositary Receipt

GDR - Global Depositary Receipt



Templeton Emerging Markets Fund

Notes to Statement of Investments (unaudited)

1. ORGANIZATION

Templeton Emerging Markets Fund (Fund) is registered under the Investment Company Act of 1940, as amended, as a closed-end investment company.

2. FINANCIAL INSTRUMENT VALUATION

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Under procedures approved by the Fund's Board of Trustees (the Board), the Fund's administrator, investment manager and other affiliates have formed the Valuation and Liquidity Oversight Committee (VLOC). The VLOC provides administration and oversight of the Fund's valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or the NYSE, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities. Investments in open-end mutual funds are valued at the closing net asset value.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the VLOC convenes on a regular basis to review such financial instruments and considers a number of factors, including significant unobservable valuation inputs, when arriving at fair value. The VLOC primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The VLOC employs various methods for calibrating these valuation approaches including a regular review of key inputs and assumptions, transactional back-testing or disposition analysis, and reviews of any related market activity.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before the daily close of business on the NYSE. Occasionally, events occur between the time at which trading in a foreign security is completed and the close of the NYSE that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the



Fund's portfolio securities as determined at the foreign market close and the latest indications of value at the close of the NYSE. In order to minimize the potential for these differences, the VL0C monitors price movements following the close of trading in foreign stock markets through a series of country specific market proxies (such as baskets of American Depositary Receipts, futures contracts and exchange traded funds). These price movements are measured against established trigger thresholds for each specific market proxy to assist in determining if an event has occurred that may call into question the reliability of the values of the foreign securities held by the **Fund**. If such an event occurs, the securities may be valued using fair value procedures, which may include the use of independent pricing services.

3. INCOME TAXES

At **November 30, 2012**, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	<u>\$219,166,208</u>
Unrealized appreciation	\$188,172,904
Unrealized depreciation	<u>(30,530,418)</u>
Net unrealized appreciation (depreciation)	<u>\$157,642,486</u>

4. FAIR VALUE MEASUREMENTS

The **Fund** follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the **Fund's** own market assumptions (unobservable inputs). These inputs are used in determining the value of the **Fund's** financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the **Fund's** own assumptions in determining the fair value of financial instruments)

The inputs or methodology used for valuing financial instruments are not an indication of the risk associated with investing in those financial instruments.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing the transfers as of the date of the underlying event which caused the movement.

At November 30, 2012, all of the Fund's investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Statement of Investments.

5. NEW ACCOUNTING PRONOUNCEMENTS

In December 2011, the **Financial Accounting Standards Board** issued **Accounting Standards Update (ASU) No. 2011-11, Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities**. The amendments in the ASU enhance disclosures about offsetting of financial assets and liabilities to enable investors to understand the effect of these arrangements on a fund's financial position. The ASU is effective for interim and annual reporting periods beginning on or after January 1, 2013. The Fund believes the adoption of this ASU will not have a material impact on its financial statements.



6. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through the issuance of the Statement of Investments and determined that no events have occurred that require disclosure.

For additional information on the Fund's significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

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 changes in the Registrant's internal controls or in other factors that could materially affect the internal controls over financial reporting 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) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Laura F. Ferguson, Chief Executive Officer - Finance and Administration, and Mark H. Otani, Chief Financial Officer and Chief Accounting 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/LAURA F. FERGERSON
Laura F. Ferguson
Chief Executive Officer -
Finance and Administration
Date January 25, 2013

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/LAURA F. FERGERSON
Laura F. Ferguson
Chief Executive Officer -
Finance and Administration
Date January 25, 2013

By /s/Mark H. Otani
Mark H. Otani
Chief Financial Officer and
Chief Accounting Officer
Date January 25, 2013

I, Laura F. Fergerson, certify that:

1. I have reviewed this report on Form N-Q of **Templeton Emerging Markets Fund**;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

1/25/2013

S\LAURA F. FERGERSON

Laura F. Fergerson
Chief Executive Officer - Finance and Administration

I, Mark H. Otani, certify that:

1. I have reviewed this report on Form N-Q of **Templeton Emerging Markets Fund**;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

1/25/2013

S\MARK H. OTANI

Mark H. Otani
Chief Financial Officer and Chief Accounting Officer