

TEMPLETON EMERGING MARKETS FUND  
Form 40-17F2  
November 15, 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:  
September 21, 2016

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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[PWC LOGO]

# **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 U.S Government 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  
Franklin Managed Trust

and the Board of Directors of

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 March 31, 2016. 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 March 31, 2016 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 March 31, 2016 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

September 21, 2016

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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 March 31, 2016, 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 March 31, 2016, 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 September 21, 2016

/s/MARK H. OTANI

**Mark H. Otani**

*Chief Financial Officer and Chief Accounting Officer*

*Templeton Funds Board*

Date September 21, 2016

/s/ROBERT G. KUBILIS

**Robert G. Kubilis**

*Chief Financial Officer and Chief Accounting Officer*

*New Jersey/Alternative Strategies Funds Board*

Date September 21, 2016

/s/LAURA F. FERGERSON

**Laura F. Ferguson**

*Chief Executive Officer - Finance and Administration*

Date September 21, 2016

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| <i>Fund</i>   | <i>Period</i>                    |
|---|----------------------------------|
| <b>Franklin Limited Duration Income Trust</b>       | January 1, 2016 - March 31, 2016 |
| <b>Templeton Global Investment Trust:</b>           |                                  |
| Templeton BRIC Fund                                 | January 1, 2016 - March 31, 2016 |
| Templeton Emerging Markets<br>Balanced Fund         | January 1, 2016 - March 31, 2016 |
| Templeton Emerging Markets Small<br>Cap Fund        | January 1, 2016 - March 31, 2016 |
| Templeton Frontier Markets Fund                     | January 1, 2016 - March 31, 2016 |
| Templeton Global Balanced Fund                      | January 1, 2016 - March 31, 2016 |
| <b>Franklin Real Estate Securities Trust:</b>       |                                  |
| Franklin Real Estate Securities<br>Fund             | January 1, 2016 - March 31, 2016 |
| <b>Franklin Strategic Series:</b>                   |                                  |
| Franklin Biotechnology Discovery<br>Fund            | January 1, 2016 - March 31, 2016 |
| Franklin Flex Cap Growth Fund                       | January 1, 2016 - March 31, 2016 |
| Franklin Flexible Alpha Bond Fund                   | January 1, 2016 - March 31, 2016 |
| Franklin Focused Core Equity Fund                   | January 1, 2016 - March 31, 2016 |
| Franklin Global Government Bond<br>Fund             | January 1, 2016 - March 31, 2016 |
| Franklin Growth Opportunities<br>Fund               | January 1, 2016 - March 31, 2016 |
| Franklin Natural Resources Fund                     | January 1, 2016 - March 31, 2016 |
| Franklin Small Cap Growth Fund                      | January 1, 2016 - March 31, 2016 |
| Franklin Small-Mid Cap Growth<br>Fund               | January 1, 2016 - March 31, 2016 |
| Franklin Strategic Income Fund                      | January 1, 2016 - March 31, 2016 |
| <b>Franklin High Income Trust:</b>                  |                                  |
| Franklin High Income Fund                           | January 1, 2016 - March 31, 2016 |
| <b>Franklin U.S. Government Money Fund</b>          | January 1, 2016 - March 31, 2016 |
| <b>Franklin Templeton Money Fund Trust:</b>         |                                  |
| Franklin Templeton U.S.<br>Government Money Fund    | January 1, 2016 - March 31, 2016 |
| <b>Institutional Fiduciary Trust:</b>               |                                  |
| Money Market Portfolio                              | January 1, 2016 - March 31, 2016 |
| <b>Franklin Global Trust:</b>                       |                                  |
| Franklin Emerging Market Debt<br>Opportunities Fund | January 1, 2016 - March 31, 2016 |

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|   |                                  |
|---|----------------------------------|
| Franklin International Growth Fund                  | January 1, 2016 - March 31, 2016 |
| Franklin Large Cap Equity Fund                      | January 1, 2016 - March 31, 2016 |
| <b>Franklin Gold and Precious Metals Fund</b>       | January 1, 2016 - March 31, 2016 |
| <b>Franklin Universal Trust</b>                     | January 1, 2016 - March 31, 2016 |
| <b>Templeton China World Fund</b>                   | January 1, 2016 - March 31, 2016 |
| <b>Templeton Emerging Markets Fund</b>              | January 1, 2016 - March 31, 2016 |
| <b>Templeton Emerging Markets Income Fund</b>       | January 1, 2016 - March 31, 2016 |
| <b>Templeton Funds:</b>                             |                                  |
| Templeton Foreign Fund                              | January 1, 2016 - March 31, 2016 |
| Templeton World Fund                                | January 1, 2016 - March 31, 2016 |
| <b>Templeton Global Income Fund</b>                 | January 1, 2016 - March 31, 2016 |
| <b>Templeton Global Smaller Companies Fund</b>      | January 1, 2016 - March 31, 2016 |
| <b>Templeton Growth Fund, Inc.</b>                  | January 1, 2016 - March 31, 2016 |
| <b>Templeton Income Trust:</b>                      |                                  |
| Templeton Emerging Markets Bond Fund                | January 1, 2016 - March 31, 2016 |
| Templeton Global Bond Fund                          | January 1, 2016 - March 31, 2016 |
| Templeton Global Total Return Fund                  | January 1, 2016 - March 31, 2016 |
| Templeton International Bond Fund                   | January 1, 2016 - March 31, 2016 |
| <b>Franklin Custodian Funds:</b>                    |                                  |
| Franklin DynaTech Fund                              | January 1, 2016 - March 31, 2016 |
| Franklin Growth Fund                                | January 1, 2016 - March 31, 2016 |
| Franklin Income Fund                                | January 1, 2016 - March 31, 2016 |
| Franklin U.S. Government Securities Fund            | January 1, 2016 - March 31, 2016 |
| Franklin Utilities Fund                             | January 1, 2016 - March 31, 2016 |
| <b>Franklin Strategic Mortgage Portfolio</b>        | January 1, 2016 - March 31, 2016 |
| <b>Franklin Investors Securities Trust:</b>         |                                  |
| Franklin Adjustable U.S. Government Securities Fund | January 1, 2016 - March 31, 2016 |
| Franklin Balanced Fund                              | January 1, 2016 - March 31, 2016 |
| Franklin Convertible Securities Fund                | January 1, 2016 - March 31, 2016 |
| Franklin Equity Income Fund                         | January 1, 2016 - March 31, 2016 |
| Franklin Floating Rate Daily Access Fund            | January 1, 2016 - March 31, 2016 |

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|  |                                  |
|--|----------------------------------|
| Franklin Low Duration Total Return Fund        | January 1, 2016 - March 31, 2016 |
| Franklin Real Return Fund                      | January 1, 2016 - March 31, 2016 |
| Franklin Total Return Fund                     | January 1, 2016 - March 31, 2016 |
| <b>Franklin Templeton Global Trust:</b>        |                                  |
| Templeton Hard Currency Fund                   | January 1, 2016 - March 31, 2016 |
| <b>Franklin Templeton International Trust:</b> |                                  |
| Franklin India Growth Fund                     | January 1, 2016 - March 31, 2016 |
| Franklin World Perspectives Fund               | January 1, 2016 - March 31, 2016 |
| <b>Franklin Value Investors Trust:</b>         |                                  |
| Franklin All Cap Value Fund                    | January 1, 2016 - March 31, 2016 |
| Franklin Balance Sheet Investment Fund         | January 1, 2016 - March 31, 2016 |
| Franklin Large Cap Value Fund                  | January 1, 2016 - March 31, 2016 |
| Franklin MicroCap Value Fund                   | January 1, 2016 - March 31, 2016 |
| Franklin MidCap Value Fund                     | January 1, 2016 - March 31, 2016 |
| Franklin Small Cap Value Fund                  | January 1, 2016 - March 31, 2016 |
| <b>Templeton Developing Markets Trust</b>      | January 1, 2016 - March 31, 2016 |
| <b>Franklin Fund Allocator Series:</b>         |                                  |
| Franklin Conservative Allocation Fund          | January 1, 2016 - March 31, 2016 |
| Franklin Corefolio Allocation Fund             | January 1, 2016 - March 31, 2016 |
| Franklin Founding Funds Allocation Fund        | January 1, 2016 - March 31, 2016 |
| Franklin Growth Allocation Fund                | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2015 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2020 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2025 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2030 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2035 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2040 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2045 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2050 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin LifeSmart 2055 Retirement Target Fund | January 1, 2016 - March 31, 2016 |
| Franklin Moderate Allocation Fund              | January 1, 2016 - March 31, 2016 |

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|                                       |                                   |
|---------------------------------------|-----------------------------------|
| Franklin Multi-Asset Real Return Fund |                                   |
| Franklin NextStep Conservative Fund   | February 5, 2016 - March 31, 2016 |
| Franklin NextStep Moderate Fund       | February 5, 2016 - March 31, 2016 |
| Franklin NextStep Growth Fund         | February 5, 2016 - March 31, 2016 |
| Franklin Payout 2017 Fund             | January 1, 2016 - March 31, 2016  |
| Franklin Payout 2018 Fund             | January 1, 2016 - March 31, 2016  |
| Franklin Payout 2019 Fund             | January 1, 2016 - March 31, 2016  |
| Franklin Payout 2020 Fund             | January 1, 2016 - March 31, 2016  |
| Franklin Payout 2021 Fund             | January 1, 2016 - March 31, 2016  |

**Franklin Templeton Variable Insurance**

**Products Trust:**

|   |                                  |
|---|----------------------------------|
| Franklin Flex Cap Growth VIP Fund           | January 1, 2016 - March 31, 2016 |
| Franklin Founding Funds Allocation VIP Fund | January 1, 2016 - March 31, 2016 |
| Franklin Income VIP Fund                    | January 1, 2016 - March 31, 2016 |
| Franklin Mutual Global Discovery VIP Fund   | January 1, 2016 - March 31, 2016 |
| Franklin Mutual Shares VIP Fund             | January 1, 2016 - March 31, 2016 |
| Franklin Rising Dividends VIP Fund          | January 1, 2016 - March 31, 2016 |
| Franklin Small Cap Value VIP Fund           | January 1, 2016 - March 31, 2016 |
| Franklin Small-Mid Cap Growth VIP Fund      | January 1, 2016 - March 31, 2016 |
| Franklin Strategic Income VIP Fund          | January 1, 2016 - March 31, 2016 |
| Franklin VolSmart Allocation VIP Fund       | January 1, 2016 - March 31, 2016 |
| Templeton Developing Markets VIP Fund       | January 1, 2016 - March 31, 2016 |
| Templeton Foreign VIP Fund                  | January 1, 2016 - March 31, 2016 |
| Templeton Growth VIP Fund                   | January 1, 2016 - March 31, 2016 |

**Templeton Dragon Fund, Inc.**

January 1, 2016 - March 31, 2016

**Templeton Global Opportunities Trust**

January 1, 2016 - March 31, 2016

**Templeton Institutional Funds:**

|                                  |                                  |
|----------------------------------|----------------------------------|
| Emerging Markets Series          | January 1, 2016 - March 31, 2016 |
| Foreign Equity Series            | January 1, 2016 - March 31, 2016 |
| Foreign Smaller Companies Series | January 1, 2016 - March 31, 2016 |
| Global Equity Series             | January 1, 2016 - March 31, 2016 |

**Franklin ETF Trust:**

|   |                                  |
|---|----------------------------------|
| Franklin Short Duration U.S. Government ETF | January 1, 2016 - March 31, 2016 |
|---|----------------------------------|

**Franklin Managed Trust:**

|                                |                                  |
|--------------------------------|----------------------------------|
| Franklin Rising Dividends Fund | January 1, 2016 - March 31, 2016 |
|--------------------------------|----------------------------------|



