

TEMPLETON EMERGING MARKETS FUND
Form 40-17F2
March 20, 2018

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:
February 23, 2018

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. 2nd Street, Fort Lauderdale, FL 33301-1923

[PWC LOGO]

Report of Independent Accountants

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

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 each of the Funds listed in 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 May 31, 2017. The Funds' management is responsible for its assertion and the Company's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Funds' compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects, 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 May 31, 2017, and with respect to agreement of security purchases and sales, for the period from January 31, 2017 (the date of our last examinations), through May 31, 2017 for each of the Funds:

- 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, and that the evidence we obtained is sufficient and appropriate to provide, a reasonable basis for our opinion. Our examination does not provide a legal determination on the Funds' compliance with specified requirements.

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In our opinion, management's assertion that the Funds complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of May 31, 2017 with respect to securities reflected in the investment accounts of the Funds is fairly stated, in all material respects.

This report is intended solely for the information and use of management and the Board of Directors and Trustees of the Funds 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

February 23, 2018

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 May 31, 2017, 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 May 31, 2017, 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 February 23, 2018

/s/ROBERT G. KUBILIS

Robert G. Kubilis

Chief Financial Officer and Chief Accounting Officer

Templeton, New Jersey and Alternative Strategies Funds Board

Date February 23, 2018

/s/MATTHEW T. HINKLE

Matthew T. Hinkle

Chief Executive Officer - Finance and Administration

Date February 23, 2018

| <i>Fund</i> | <i>Period</i> |
|---|---------------------------------|
| Franklin Limited Duration Income Trust | February 1, 2017 - May 31, 2017 |
| Templeton Global Investment Trust: | |
| Templeton Emerging Markets Balanced Fund | February 1, 2017 - May 31, 2017 |
| Templeton Emerging Markets Small Cap Fund | February 1, 2017 - May 31, 2017 |
| Templeton Frontier Markets Fund | February 1, 2017 - May 31, 2017 |
| Templeton Global Balanced Fund | February 1, 2017 - May 31, 2017 |
| Templeton Dynamic Equity Fund | February 1, 2017 - May 31, 2017 |
| Franklin Real Estate Securities Trust: | |
| Franklin Real Estate Securities Fund | February 1, 2017 - May 31, 2017 |
| Franklin Strategic Series: | |
| Franklin Biotechnology Discovery Fund | February 1, 2017 - May 31, 2017 |
| Franklin Flexible Alpha Bond Fund | February 1, 2017 - May 31, 2017 |
| Franklin Focused Core Equity Fund | February 1, 2017 - May 31, 2017 |
| Franklin Global Government Bond Fund | February 1, 2017 - May 31, 2017 |
| Franklin Growth Opportunities Fund | February 1, 2017 - May 31, 2017 |
| Franklin Natural Resources Fund | February 1, 2017 - May 31, 2017 |
| Franklin Small Cap Growth Fund | February 1, 2017 - May 31, 2017 |
| Franklin Small-Mid Cap Growth Fund | February 1, 2017 - May 31, 2017 |
| Franklin Strategic Income Fund | February 1, 2017 - May 31, 2017 |
| Franklin High Income Trust: | |
| Franklin High Income Fund | February 1, 2017 - May 31, 2017 |
| Franklin U.S. Government Money Fund | February 1, 2017 - May 31, 2017 |
| Franklin Templeton Money Fund Trust: | |

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| | |
|---|------------------------------------|
| Franklin Templeton U.S. Government Money Fund | February 1, 2017 - May 31, 2017 |
| <i>Institutional Fiduciary Trust:</i> | |
| Money Market Portfolio | February 1, 2017 - May 31, 2017 |
| <i>Franklin Global Trust:</i> | |
| Franklin Emerging Market Debt Opportunities Fund | February 1, 2017 - May 31, 2017 |
| Franklin International Growth Fund | February 1, 2017 - May 31, 2017 |
| Franklin Global Listed Infrastructure Fund | February 1, 2017 - May 31, 2017 |
| <i>Franklin Gold and Precious Metals Fund</i> | February 1, 2017 - May 31, 2017 |
| <i>Franklin Universal Trust</i> | February 1, 2017 - May 31, 2017 |
| <i>Templeton China World Fund</i> | February 1, 2017 - May 31, 2017 |
| <i>Templeton Emerging Markets Fund</i> | February 1, 2017 - May 31, 2017 |
| <i>Templeton Emerging Markets Income Fund</i> | February 1, 2017 - May 31, 2017 |
| <i>Templeton Funds:</i> | |
| Templeton Foreign Fund | February 1, 2017 - May 31, 2017 |
| Templeton World Fund | February 1, 2017 - May 31, 2017 |
| <i>Templeton Global Income Fund</i> | February 1, 2017 - May 31, 2017 |
| <i>Templeton Global Smaller Companies Fund</i> | February 1, 2017 - May 31, 2017 |
| <i>Templeton Growth Fund, Inc.</i> | February 1, 2017 - May 31, 2017 |
| <i>Templeton Income Trust:</i> | |
| Templeton Emerging Markets Bond Fund | February 1, 2017 - May 31, 2017 |
| Templeton Global Bond Fund | |

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|------------------------------------|---------------------------------|
| | February 1, 2017 - May 31, 2017 |
| Templeton Global Total Return Fund | February 1, 2017 - May 31, 2017 |
| Templeton International Bond Fund | February 1, 2017 - May 31, 2017 |

Franklin Custodian Funds:

| | |
|--|---------------------------------|
| Franklin DynaTech Fund | February 1, 2017 - May 31, 2017 |
| Franklin Growth Fund | February 1, 2017 - May 31, 2017 |
| Franklin Income Fund | February 1, 2017 - May 31, 2017 |
| Franklin U.S. Government Securities Fund | February 1, 2017 - May 31, 2017 |
| Franklin Utilities Fund | February 1, 2017 - May 31, 2017 |
| Franklin Focused Growth Fund | February 1, 2017 - May 31, 2017 |

| | |
|--|---------------------------------|
| Franklin Strategic Mortgage Portfolio | February 1, 2017 - May 31, 2017 |
|--|---------------------------------|

Franklin Investors Securities Trust:

| | |
|---|---------------------------------|
| Franklin Adjustable U.S. Government Securities Fund | February 1, 2017 - May 31, 2017 |
| Franklin Balanced Fund | February 1, 2017 - May 31, 2017 |
| Franklin Convertible Securities Fund | February 1, 2017 - May 31, 2017 |
| Franklin Equity Income Fund | February 1, 2017 - May 31, 2017 |
| Franklin Floating Rate Daily Access Fund | February 1, 2017 - May 31, 2017 |
| Franklin Low Duration Total Return Fund | February 1, 2017 - May 31, 2017 |
| Franklin Real Return Fund | February 1, 2017 - May 31, 2017 |
| Franklin Total Return Fund | February 1, 2017 - May 31, 2017 |

Franklin Templeton Global Trust:

| | |
|--------------------------------|---------------------------------|
| Templeton Global Currency Fund | February 1, 2017 - May 31, 2017 |
|--------------------------------|---------------------------------|

Franklin Templeton International Trust:

| | |
|----------------------------|---------------------------------|
| Franklin India Growth Fund | February 1, 2017 - May 31, 2017 |
|----------------------------|---------------------------------|

Franklin Value Investors Trust:

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| | |
|---|------------------------------------|
| Franklin Balance Sheet Investment Fund | February 1, 2017 - May 31, 2017 |
| Franklin MicroCap Value Fund | February 1, 2017 - May 31, 2017 |
| Franklin MidCap Value Fund | February 1, 2017 - May 31, 2017 |
| Franklin Small Cap Value Fund | February 1, 2017 - May 31, 2017 |

Templeton Developing Markets Trust

February 1, 2017 - May 31,
2017

Franklin Fund Allocator Series:

| | |
|---|------------------------------------|
| Franklin Conservative Allocation Fund | February 1, 2017 - May 31, 2017 |
| Franklin Corefolio Allocation Fund | February 1, 2017 - May 31, 2017 |
| Franklin Founding Funds Allocation Fund | February 1, 2017 - May 31, 2017 |
| Franklin Growth Allocation Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart Retirement Income Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart 2020 Retirement Target Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart 2025 Retirement Target Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart 2030 Retirement Target Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart 2035 Retirement Target Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart 2040 Retirement Target Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart 2045 Retirement Target Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart 2050 Retirement Target Fund | February 1, 2017 - May 31, 2017 |
| Franklin LifeSmart 2055 Retirement Target Fund | February 1, 2017 - May 31, 2017 |
| Franklin Moderate Allocation Fund | February 1, 2017 - May 31, 2017 |
| Franklin NextStep Conservative Fund | February 1, 2017 - May 31, 2017 |
| Franklin NextStep Moderate Fund | February 1, 2017 - May 31, 2017 |
| Franklin NextStep Growth Fund | February 1, 2017 - May 31, 2017 |
| Franklin Payout 2017 Fund | February 1, 2017 - May 31, 2017 |
| Franklin Payout 2018 Fund | February 1, 2017 - May 31, 2017 |

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| | |
|---------------------------|---------------------------------|
| Franklin Payout 2019 Fund | February 1, 2017 - May 31, 2017 |
| Franklin Payout 2020 Fund | February 1, 2017 - May 31, 2017 |
| Franklin Payout 2021 Fund | February 1, 2017 - May 31, 2017 |

Franklin Templeton Variable Insurance Products Trust:

| | |
|---|---------------------------------|
| Franklin Flex Cap Growth VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin Founding Funds Allocation VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin Income VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin Mutual Global Discovery VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin Mutual Shares VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin Rising Dividends VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin Small Cap Value VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin Small-Mid Cap Growth VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin Strategic Income VIP Fund | February 1, 2017 - May 31, 2017 |
| Franklin VolSmart Allocation VIP Fund | February 1, 2017 - May 31, 2017 |
| Templeton Developing Markets VIP Fund | February 1, 2017 - May 31, 2017 |
| Templeton Foreign VIP Fund | February 1, 2017 - May 31, 2017 |
| Templeton Growth VIP Fund | February 1, 2017 - May 31, 2017 |
| Templeton Global Bond VIP Fund | February 1, 2017 - May 31, 2017 |

Templeton Dragon Fund, Inc.

February 1, 2017 - May 31, 2017

Templeton Global Opportunities Trust

February 1, 2017 - May 31, 2017

Templeton Institutional Funds:

| | |
|----------------------------------|---------------------------------|
| Emerging Markets Series | February 1, 2017 - May 31, 2017 |
| Foreign Equity Series | February 1, 2017 - May 31, 2017 |
| Foreign Smaller Companies Series | February 1, 2017 - May 31, 2017 |

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Global Equity Series February 1, 2017 - May 31,
2017

Franklin ETF Trust:

Franklin Liberty Short Duration February 1, 2017 - May 31,
U.S. Government ETF 2017

Franklin Managed Trust:

Franklin Rising Dividends Fund February 1, 2017 - May 31,
2017
