

TEMPLETON EMERGING MARKETS FUND
Form N-CSR
October 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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: 8/31/15

Item 1. Reports to Stockholders.

Annual Report

August 31, 2015

Templeton Emerging Markets Fund

Franklin Templeton Investments

Gain From Our Perspective®

At Franklin Templeton Investments, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers. This has helped us to become a trusted partner to individual and institutional investors across the globe.

Focus on Investment Excellence

At the core of our firm, you'll find multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. And because our portfolio groups operate autonomously, their strategies can be combined to deliver true style and asset class diversification.

All of our investment teams share a common commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management. Decade after decade, our consistent, research-driven processes have helped Franklin Templeton earn an impressive record of strong, long-term results.

Global Perspective Shaped by Local Expertise

In today's complex and interconnected world, smart investing demands a global perspective. Franklin Templeton pioneered international investing over 60 years ago, and our expertise in emerging markets spans more than a quarter of a century. Today, our investment professionals are on the ground across the globe, spotting investment ideas and potential risks firsthand. These locally based teams bring in-depth understanding of local companies, economies and cultural nuances, and share their best thinking across our global research network.

Strength and Experience

Franklin Templeton is a global leader in asset management serving clients in over 150 countries.¹ We run our business with the same prudence we apply to asset management, staying focused on delivering relevant investment solutions, strong long-term results and reliable, personal service. This approach, focused on putting clients first, has helped us to become one of the most trusted names in financial services.

Not FDIC Insured | May Lose Value | No Bank Guarantee

1. As of 12/31/14. Clients are represented by the total number of shareholder accounts.

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Annual Report

Templeton Emerging Markets Fund

Dear Shareholder:

This annual report for Templeton Emerging Markets Fund covers the fiscal year ended August 31, 2015.

Your Fund's Goal and Main Investments

The Fund seeks long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in emerging country equity securities.

Economic and Market Overview

The global economy expanded moderately during the 12 months under review. Although several emerging market countries faced headwinds such as soft domestic demand, weak exports and geopolitical crises, emerging market economies overall continued to grow faster than developed market economies. China's economy appeared to stabilize in 2014's fourth quarter as fiscal and monetary stimulus measures began to gain some traction. However, growth was less robust in 2015's first half, amid relatively steady consumption and industrial production but weaker fixed-asset investment growth. Domestic demand continued to account for a greater portion of gross domestic product, as per-capita income rose and the government implemented market-friendly policies in an effort to support more sustainable growth.

In the second quarter, Brazil's economy entered recession and Russia's economic recession deepened. Despite signs of moderating growth during the 12-month period in some emerging market countries, growth in the Czech Republic, Mexico and India showed signs of improvement. Many emerging market central banks, including those of Russia and India, lowered benchmark interest rates to promote economic growth. The People's Bank of China (PBOC) cut its benchmark interest rate and reduced the cash reserve requirement ratio for the country's banks several times.

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Toward period-end, the PBOC effectively devalued the renminbi seeking to support export growth. In contrast, Brazil's central bank raised its benchmark interest rate despite an economic downturn, in an effort to control inflation and support the country's currency.

Emerging market stocks experienced heightened volatility during the period amid increased concerns about moderating global economic growth, the future course of U.S. monetary policy, Greece's debt negotiations and the depreciation of many currencies against the U.S. dollar. Price declines of many commodities, particularly crude oil, negatively affected certain commodity-producing countries' economies, financial positions and currencies, weighing further on investor sentiment. Nonetheless, accommodative policies of many major central banks provided investors with some optimism. In early 2015, a temporary solution to Greece's dispute with the country's international creditors and a Russia-Ukraine ceasefire agreement bolstered emerging market stocks. Later in the period, investors grew concerned about Greece's loan default, but their

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Statement of Investments (SOI). The SOI begins on page 8.

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confidence improved after Greece and its international creditors agreed on a third bailout package.

Events in China significantly affected stock performance in all regions, especially toward period-end. The Chinese government's efforts to promote stable growth supported Chinese equity markets overall during most of the period, particularly the domestic A-share market.¹ After peaking on June 12, China's domestic A-share market began to correct, resulting initially from tight liquidity conditions and uncertainties about the PBOC's monetary policy. Despite the PBOC's additional monetary easing efforts and the government's measures to prevent a market collapse, the domestic market continued to decline and weighed on Hong Kong Stock Exchange-listed shares.

Emerging market stocks weakened further in August, led by Chinese and other Asian stocks, after the PBOC allowed the renminbi to depreciate. The PBOC's action sparked investor concerns about China's economy and the possibility of a regional currency war. Near period-end, China expanded its monetary and fiscal stimulus efforts. For the 12 months ended August 31, 2015, emerging market stocks, as measured by the MSCI Emerging Markets Index, had a -22.67% total return, resulting largely from weak local currencies and investor concerns about China's economy and the Fed's timing of an initial interest rate increase.²

Investment Strategy

Our investment strategy employs a fundamental, value-oriented, long-term approach. We focus on the market price of a company's securities relative to our evaluation of the company's long-term earnings, asset value and cash flow potential. As we

look for investments, we focus on specific companies and undertake in-depth research to construct an action list from which we make our buy decisions. Before we make a purchase, we look at the company's potential for earnings and growth over a five-year horizon. During our analysis, we also consider the company's position in its sector, the economic framework and political environment.

Performance Overview

The Fund had cumulative total returns of -34.94% based on market price and -31.72% based on net asset value for the 12 months under review.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown.

Manager's Discussion

During the 12 months under review, the Fund remained diversified among different emerging market countries. A global stock price correction in the latter part of the period, with foreign stock price declines exacerbated by the U.S. dollar's strength against most foreign currencies, affected the performance of most Fund investments. Consistent with our long-term investment strategy, we viewed periods of market volatility in the context of a historical, long-term uptrend. We continued to monitor global economic and market developments while seeking to minimize risk and to establish long-term positions in quality companies at share prices we considered attractive.

Top 10 Countries

8/31/15

| | % of Total Net Assets |
|-------------|----------------------------------|
| China | 21.1 % |
| Thailand | 15.9 % |
| South Korea | 8.7 % |
| Brazil | 8.4 % |
| Hong Kong | 7.3 % |

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|-----------|-------|
| Russia | 5.2 % |
| Pakistan | 5.2 % |
| Indonesia | 4.9 % |
| India | 4.9 % |
| U.K. | 4.3 % |

1. A denotes shares of companies incorporated in China that are listed on the Shanghai and Shenzhen Stock Exchanges, are quoted in the Chinese renminbi and entail foreign investment regulations.

2. Source: Morningstar.

The index is unmanaged and includes reinvested dividends. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

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Key detractors from the Fund's absolute performance during the reporting period included Brilliance China Automotive Holdings, Petrobras (Petroleo Brasileiro) and Banco Bradesco.

Brilliance China Automotive is a manufacturer of vehicles and related automotive components, including engines. The company produces a range of domestic-branded minibuses and light trucks, but its major operation is a joint venture with German carmaker BMW to produce and sell BMW vehicles in China. Weak sales trends in China's automobile market and intensifying competition in the luxury car segment significantly pressured Brilliance's profit margins in 2015's first half. Further contributing to an earnings decline were higher costs associated with Brilliance's opening of two new plants and promotion of three new BMW models scheduled for late 2015 and 2016 launches.

Petrobras is Brazil's national oil and gas company. The group's close links with government and political figures were scrutinized earlier in the reporting period amid accusations of bribery and corrupt practices. Long delays in the release of corporate results as the group sought to quantify the impact of suspicious transactions pressured Petrobras's share price. Oil and natural gas price declines caused investors to become nervous about the group's heavy debt burden, and disappointing second-quarter results added to investor concerns. Further weighing on shares were Brazil's tepid equity market and the Brazilian real's weakness in global currency markets.

Banco Bradesco, one of Brazil's largest financial conglomerates, continued to produce strong operating performance despite the country's difficult economic environment. However, profit taking after earlier share price appreciation, combined with international investors' concerns about political protests, a sluggish economy and the Brazilian real's weakness, pressured stock performance. Banco Bradesco's agreement to acquire HSBC's entire business in Brazil, which included HSBC Bank Brasil, one of the country's 10 largest banks, at a price that exceeded market expectations raised investor concerns about short-term earnings dilution.

Despite a challenging market environment, many of the Fund's holdings performed well. Key contributors to the Fund's absolute performance included Hyundai Development, Victory City International Holdings and Infosys.

Hyundai Development is one of South Korea's leading residential property developers. We believe that with its strong IPARK brand name, the company could potentially have the largest market share in the country's residential construction business. The South Korean government's measures to stimulate the housing market and the central bank's rate cuts resulting in

Top 10 Holdings

8/31/15

| Company | % of Total |
|--|-------------------|
| Sector/Industry, Country | Net Assets |
| Brilliance China Automotive Holdings Ltd. | 8.1 % |
| <i>Automobiles, China</i> | |
| Kasikornbank PCL, fgn. | 4.7 % |
| <i>Banks, Thailand</i> | |
| Dairy Farm International Holdings Ltd. | 4.3 % |
| <i>Food & Staples Retailing, Hong Kong</i> | |
| Hyundai Development Co. | 4.3 % |
| <i>Construction & Engineering, South Korea</i> | |
| Unilever PLC | 4.3 % |
| <i>Personal Products, U.K.</i> | |
| MCB Bank Ltd. | 4.1 % |
| <i>Banks, Pakistan</i> | |
| Siam Commercial Bank PCL, fgn. | 3.5 % |
| <i>Banks, Thailand</i> | |
| Astra International Tbk PT | 3.4 % |

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Automobiles, Indonesia

PetroChina Co. Ltd., H 3.2 %

Oil, Gas & Consumable Fuels, China

Banco Bradesco SA, ADR, pfd. 3.1 %

Banks, Brazil

record-low interest rates aided investor sentiment during the reporting period. After posting losses in 2012 and 2013, the company reported profits in 2014 and generated solid results in 2015's first half, as it benefited from South Korea's strong residential demand growth.

As a leading, vertically integrated fabric and garment manufacturer, Hong Kong-listed Victory City has a relatively low cost structure, with production bases in China, Indonesia, Cambodia and Jordan. The company reported earnings growth for fiscal year 2015, resulting from management's successful cost-cutting efforts and from solid textile demand, driven by China's continued growth and economic recovery in the U.S., which accounts for about 70% of the company's sales. The company's announcement of a special dividend, funded by proceeds from a garment trading business spinoff, further supported investor sentiment.

Infosys is one of India's top information technology (IT) consulting and outsourcing companies. Expectations that the new chief executive officer's strategies could turn around the company resulted in the company's share price appreciation during the period. Subsequent increased revenue momentum, client additions and improving operational efficiencies aided investor confidence. Infosys also benefited from the Indian rupee's weakness, which resulted in the increased value of its mainly foreign currency-denominated revenue streams in comparison with its mainly rupee-based costs.

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It is important to recognize the effect of currency movements on the Fund's performance. In general, if the value of the U.S. dollar goes up compared with a foreign currency, an investment traded in that foreign currency will go down in value because it will be worth fewer U.S. dollars. This can have a negative effect on Fund performance. Conversely, when the U.S. dollar weakens in relation to a foreign currency, an investment traded in that foreign currency will increase in value, which can contribute to Fund performance. For the 12 months ended August 31, 2015, the U.S. dollar rose in value relative to most currencies. As a result, the Fund's performance was negatively affected by the portfolio's investment predominantly in securities with non-U.S. currency exposure.

During the 12-month period, our continued search for companies with fundamentals we considered attractive led us to increase the Fund's investments largely in South Africa and Pakistan and make selective purchases in Brazil, Thailand and Peru. Additionally, we initiated exposures to several countries, notably Singapore and Taiwan. In sector terms, we increased the Fund's positions mainly in consumer staples and financials and made selective purchases in energy.³ Key purchases included new positions in SK Hynix, a South Korea-based, leading global DRAM (dynamic random access memory) producer; Cia Hering, one of Brazil's largest apparel manufacturers and retailers; and OGDC (Oil & Gas Development Co.), one of Pakistan's major oil and gas exploration and production companies.

Conversely, we conducted some sales to raise funds for income and capital gains distribution and as we sought to take advantage of what we considered to be more attractively priced opportunities. We undertook some of our largest sales in India, Turkey, Indonesia and China mainly via Red Chip shares.⁴ Key sales included reducing the Fund's investments in Tata Consultancy Services, an Indian IT consulting company, and the aforementioned Brilliance China Automotive Holdings, as well as closing the Fund's position in Norilsk Nickel (Mining and Metallurgical Co. Norilsk Nickel), a Russian producer of nickel, copper and palladium.

Thank you for your continued participation in Templeton Emerging Markets Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of August 31, 2015, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

3. The consumer staples sector comprises food and staples retailing, food products and personal products in the SOI. The financials sector comprises banks, diversified financial services, and real estate management and development in the SOI. The energy sector comprises energy equipment and services; and oil, gas and consumable fuels in the SOI.

4. Red Chip denotes shares of Hong Kong Stock Exchange-listed companies substantially owned by Chinese mainland state entities, with significant exposure to China.

See www.franklintempletondatasources.com for additional data provider information.

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Performance Summary as of August 31, 2015

Your dividend income will vary depending on dividends or interest paid by securities in the Fund's portfolio, adjusted for operating expenses. Capital gain distributions are net profits realized from the sale of portfolio securities. Total return reflects reinvestment of the Fund's dividends and capital gain distributions, if any, and any unrealized gains or losses. Total returns do not reflect any sales charges paid at inception or brokerage commissions paid on secondary market purchases. The performance table does not reflect any taxes that a shareholder would pay on Fund dividends, capital gain distributions, if any, or any realized gains on the sale of Fund shares.

Share Prices

| Symbol: EMF | | 8/31/15 | | 8/31/14 | | Change |
|-----------------------|----|---------|----|---------|-----|--------|
| Net Asset Value (NAV) | \$ | 13.34 | \$ | 20.91 | -\$ | 7.57 |
| Market Price (NYSE) | \$ | 11.56 | \$ | 19.13 | -\$ | 7.57 |

Distributions¹ (9/1/14 - 8/31/15)

| | Dividend Income | | Short-Term Capital Gain | | Long-Term Capital Gain | | Total |
|--|--------------------|--------|----------------------------|--------|---------------------------|--------|-----------|
| | \$ | 0.3084 | \$ | 0.0116 | \$ | 0.8621 | \$ 1.1821 |

Performance²

| | Cumulative Total Return ³ | | Average Annual Total Return ³ | | Average Annual Total Return (9/30/15) ⁴ | |
|---------|--------------------------------------|---------------------------|--|---------------------------|---|---------------------------|
| | Based on | Based on | Based on | Based on | Based on | Based on |
| | NAV ⁵ | market price ⁶ | NAV ⁵ | market price ⁶ | NAV ⁵ | market price ⁶ |
| 1-Year | -31.72 % | -34.94 % | -31.72 % | -34.94 % | -31.30 % | -33.06 % |
| 5-Year | -16.89 % | -23.83 % | -3.63 % | -5.30 % | -7.78 % | -9.04 % |
| 10-Year | +65.69 % | +44.79 % | +5.18 % | +3.77 % | +3.64 % | +2.47 % |

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown.

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency volatility, economic instability, and social and political developments of countries where the Fund invests. Emerging markets are subject to all of the risks of foreign investing generally and involve heightened risks due to these markets' smaller size and lesser liquidity, and lack of established legal, political, business and social frameworks to support securities markets. Some of these heightened risks may include political and social uncertainty (for example, regional conflicts and risk of war); pervasiveness of corruption and crime in these countries' economic systems; delays in settling portfolio securities transactions; risk of loss arising out of the

system of share registration and custody used in these countries; greater sensitivity to interest rate changes; currency and capital controls; currency exchange rate volatility; and inflation, deflation or currency devaluation. The Fund is actively managed but there is no guarantee that the manager's investment decisions will produce the desired results.

The Fund may invest a portion of its assets in Russian securities. The U.S. and other nations have imposed and could impose additional sanctions on certain issuers in Russia due to regional conflicts. These sanctions could result in the devaluation of Russia's currency, a downgrade in Russian issuers' credit ratings, or a decline in the value and liquidity of Russian stocks or other securities. The Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, if the Fund holds the securities of an issuer that is subject to such sanctions, an immediate freeze of that issuer's securities could result, impairing the ability of the Fund to buy, sell, receive or deliver those securities. There is also the risk that countermeasures could be taken by Russia's government, which could involve the seizure of the Fund's assets. Such sanctions could adversely affect Russia's economy, possibly forcing the economy into a recession. These risks could affect the value of the Fund's portfolio.

1. The distribution amount is the sum of the dividend payments to shareholders for the period shown and includes only estimated tax-basis net investment income and capital gain.
2. The Fund has a fee waiver associated with any investment in a Franklin Templeton money fund, contractually guaranteed through at least its current fiscal year-end. Fund investment results reflect the fee waiver, to the extent applicable; without this reduction, the results would have been lower.
3. Total return calculations represent the cumulative and average annual changes in value of an investment over the periods indicated.
4. In accordance with SEC rules, we provide standardized average annual total return information through the latest calendar quarter.
5. Assumes reinvestment of distributions based on net asset value.
6. Assumes reinvestment of distributions based on the dividend reinvestment and cash purchase plan.

TEMPLETON EMERGING MARKETS FUND

Important Notice to Shareholders

Share Repurchase Program

The Fund's Board previously authorized the Fund to repurchase up to 10% of the Fund's outstanding shares in open-market transactions, at the discretion of management. This authorization remains in effect.

In exercising its discretion consistent with its portfolio management responsibilities, the investment manager will take into account various other factors, including, but not limited to, the level of the discount, the Fund's performance, portfolio holdings, dividend history, market conditions, cash on hand, the availability of other attractive investments and whether the sale of certain portfolio securities would be undesirable because of liquidity concerns or because the sale might subject the Fund to adverse tax consequences. Any repurchases would

be made on a national securities exchange at the prevailing market price, subject to exchange requirements, Federal securities laws and rules that restrict repurchases, and the terms of any outstanding leverage or borrowing of the Fund. If and when the Fund's 10% threshold is reached, no further repurchases could be completed until authorized by the Board. Until the 10% threshold is reached, Fund management will have the flexibility to commence share repurchases if and when it is determined to be appropriate in light of prevailing circumstances.

In the Notes to Financial Statements section, please see note 2 (Shares of Beneficial Interest) for additional information regarding shares repurchased.

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Financial Highlights

| | Year Ended August 31, | | | | |
|--|------------------------------|---------------------|-------------|-------------|-------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per share operating performance | | | | | |
| (for a share outstanding throughout the year) | | | | | |
| Net asset value, beginning of year | \$ 20.91 | \$ 18.98 | \$ 19.24 | \$ 21.97 | \$ 19.65 |
| Income from investment operations: | | | | | |
| Net investment income ^a | 0.21 | 0.29 ^b | 0.26 | 0.28 | 0.22 |
| Net realized and unrealized gains (losses) | (6.60) | 3.33 | (0.06) | (2.67) | 2.25 |
| Total from investment operations | (6.39) | 3.62 | 0.20 | (2.39) | 2.47 |
| Repurchase of shares | | c | c | | |
| Less distributions from: | | | | | |
| Net investment income | (0.31) | (0.44) | (0.29) | (0.28) | (0.15) |
| Net realized gains | (0.87) | (1.25) | (0.17) | (0.06) | |
| Total distributions | (1.18) | (1.69) | (0.46) | (0.34) | (0.15) |
| Net asset value, end of year | \$ 13.34 | \$ 20.91 | \$ 18.98 | \$ 19.24 | \$ 21.97 |
| Market value, end of year | \$ 11.56 | \$ 19.13 | \$ 17.27 | \$ 17.50 | \$ 20.57 |
| Total return (based on market value per share) | (34.94)% | 21.47 % | 0.96 % | (13.34)% | 10.17 % |
| Ratios to average net assets | | | | | |
| Expenses | 1.37 % ^e | 1.36 % ^e | 1.37 % | 1.37 % | 1.46 % |
| Net investment income | 1.19 % | 1.49 % ^b | 1.25 % | 1.42 % | 0.93 % |
| Supplemental data | | | | | |
| Net assets, end of year (000 s) | \$ 240,289 | \$ 376,574 | \$ 342,418 | \$ 347,999 | \$ 397,288 |
| Portfolio turnover rate | 18.92 % | 12.42 % | 6.21 % | 2.10 % | 2.62 % |

^aBased on average daily shares outstanding.

^bNet investment income per share includes approximately \$0.04 per share received in the form of special dividends paid in connection with certain Fund s holdings.

Excluding these amounts, the ratio of investment income to average net assets would have been 1.27%.

^cAmount rounds to less than \$0.01 per share.

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^dBased on the last sale on the New York Stock Exchange.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

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The accompanying notes are an integral part of these financial statements. | Annual Report | 7

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Statement of Investments, August 31, 2015

| | Industry | Shares/ Warrants | Value |
|---|---|---------------------|------------|
| Common Stocks and Other Equity Interests 89.9% | | | |
| Brazil 2.0% | | | |
| Cia Hering | Specialty Retail | 719,900 \$ | 2,759,455 |
| Lojas Americanas SA | Multiline Retail | 329,800 | 1,132,286 |
| M Dias Branco SA | Food Products | 54,300 | 947,850 |
| | | | 4,839,591 |
| China 21.1% | | | |
| aAluminum Corp. of China Ltd., H | Metals & Mining | 9,544,500 | 3,189,710 |
| Anhui Tianda Oil Pipe Co. Ltd., H | Energy Equipment & Services | 8,057,800 | 1,393,220 |
| Biostime International Holdings Ltd. | Food Products | 9,300 | 15,384 |
| Brilliance China Automotive Holdings Ltd. | Automobiles | 15,954,900 | 19,413,511 |
| China Petroleum and Chemical Corp., H | Oil, Gas & Consumable Fuels | 7,033,000 | 4,682,617 |
| Guangzhou Automobile Group Co. Ltd., H | Automobiles | 5,304,034 | 3,743,621 |
| blnner Mongolia Yitai Coal Co. Ltd., B | Oil, Gas & Consumable Fuels | 1,710,860 | 1,437,122 |
| PetroChina Co. Ltd., H | Oil, Gas & Consumable Fuels | 9,248,000 | 7,672,857 |
| cShenzhen Chiwan Wharf Holdings Ltd., B | Transportation Infrastructure | 2,126,967 | 4,737,415 |
| Uni-President China Holdings Ltd. | Food Products | 2,349,000 | 2,121,677 |
| Win Hanverky Holdings Ltd. | Textiles, Apparel & Luxury Goods | 16,750,000 | 2,334,194 |
| | | | 50,741,328 |
| Hong Kong 7.3% | | | |
| Dairy Farm International Holdings Ltd. | Food & Staples Retailing | 1,606,800 | 10,444,200 |
| Victory City International Holdings Ltd. | Textiles, Apparel & Luxury Goods | 16,116,313 | 2,391,453 |
| VTech Holdings Ltd. | Communications Equipment | 402,200 | 4,655,141 |
| | | | 17,490,794 |
| India 4.9% | | | |
| Bajaj Holdings and Investment Ltd. | Diversified Financial Services | 813 | 19,417 |
| ICICI Bank Ltd. | Banks | 307,540 | 1,288,260 |
| Infosys Ltd. | IT Services | 100,560 | 1,658,879 |
| Oil & Natural Gas Corp. Ltd. | Oil, Gas & Consumable Fuels | 1,249,880 | 4,508,420 |
| Peninsula Land Ltd. | Real Estate Management & Development | 43,169 | 14,999 |

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| | | | |
|--------------------------------|-----------------------------|------------|------------|
| Tata Consultancy Services Ltd. | IT Services | 107,960 | 4,172,562 |
| | | | 11,662,537 |
| Indonesia 4.9% | | | |
| Astra International Tbk PT | Automobiles | 19,328,000 | 8,150,776 |
| Bank Danamon Indonesia Tbk PT | Banks | 14,841,785 | 3,734,214 |
| | | | 11,884,990 |
| Jordan 0.3% | | | |
| Arab Potash Co. PLC | Chemicals | 23,115 | 741,800 |
| Nigeria 0.1% | | | |
| Nestle Nigeria PLC | Food Products | 29,301 | 122,057 |
| Pakistan 5.2% | | | |
| MCB Bank Ltd. | Banks | 4,026,010 | 9,782,286 |
| Oil & Gas Development Co. Ltd. | Oil, Gas & Consumable Fuels | 1,903,500 | 2,602,471 |
| | | | 12,384,757 |

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TEMPLETON EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS

| | Industry | Shares/ Warrants | Value |
|---|---|---------------------|------------|
| Common Stocks and Other Equity Interests (continued) | | | |
| Peru 1.8% | | | |
| Compania de Minas Buenaventura SA, ADR | Metals & Mining | 691,565 \$ | 4,370,691 |
| Russia 5.2% | | | |
| Gazprom PAO, ADR | Oil, Gas & Consumable Fuels | 928,744 | 4,095,761 |
| LUKOIL PJSC, ADR | Oil, Gas & Consumable Fuels | 101,006 | 3,809,946 |
| LUKOIL PJSC, ADR (London Stock Exchange) | Oil, Gas & Consumable Fuels | 89,660 | 3,381,975 |
| a,dMail.ru Group Ltd., GDR, Reg S | Internet Software & Services | 29,600 | 544,640 |
| dTMK PAO, GDR, Reg S | Energy Equipment & Services | 165,233 | 578,316 |
| | | | 12,410,638 |
| Singapore 1.0% | | | |
| SembCorp Marine Ltd. | Machinery | 1,392,000 | 2,357,984 |
| South Africa 4.2% | | | |
| almpala Platinum Holdings Ltd. | Metals & Mining | 1,208,050 | 4,510,626 |
| Kumba Iron Ore Ltd. | Metals & Mining | 542,897 | 3,698,017 |
| Truworths International Ltd. | Specialty Retail | 290,144 | 1,922,538 |
| | | | 10,131,181 |
| South Korea 8.7% | | | |
| Daewoo Shipbuilding & Marine Engineering Co. Ltd. | Machinery | 102,180 | 581,511 |
| Hyundai Development Co. | Construction & Engineering | 201,840 | 10,223,765 |
| SK Hynix Inc. | Semiconductors & Semiconductor Equipment | 160,300 | 4,852,811 |
| aSK Innovation Co. Ltd. | Oil, Gas & Consumable Fuels | 63,020 | 5,323,787 |
| | | | 20,981,874 |
| Taiwan 0.6% | | | |
| Largan Precision Co. Ltd. | Electronic Equipment, Instruments & Components | 16,000 | 1,487,410 |
| Thailand 15.9% | | | |
| Kasikornbank PCL, fgn. | Banks | 2,251,200 | 11,375,410 |
| Kiatnakin Bank PCL, fgn. | Banks | 8,084,600 | 7,278,849 |
| Land and Houses PCL, fgn. | Real Estate Management & Development | 8,514,132 | 1,889,652 |
| aLand and Houses PCL, wts., 5/05/17 | Real Estate Management & Development | 1,702,826 | 208,218 |

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| | | | |
|---|-----------------------------|-----------|-------------|
| PTT Exploration and Production PCL, fgn. | Oil, Gas & Consumable Fuels | 1,466,747 | 3,255,343 |
| PTT PCL, fgn. | Oil, Gas & Consumable Fuels | 578,000 | 4,324,512 |
| Siam Commercial Bank PCL, fgn. | Banks | 2,140,700 | 8,486,304 |
| Univanich Palm Oil PCL, fgn. | Food Products | 5,236,000 | 1,403,283 |
| | | | 38,221,571 |
| Turkey 2.4% | | | |
| Akbank TAS | Banks | 2,507,307 | 5,873,608 |
| United Kingdom 4.3% | | | |
| Unilever PLC | Personal Products | 253,876 | 10,218,826 |
| Total Common Stocks and Other Equity Interests | | | |
| (Cost \$200,194,906) | | | 215,921,637 |

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TEMPLETON EMERGING MARKETS FUND STATEMENT OF INVESTMENTS

| | Industry | Shares/ Warrants | Value |
|---|-----------------------------|---------------------|-----------------------|
| Preferred Stocks 6.4% | | | |
| Brazil 6.4% | | | |
| Banco Bradesco SA, ADR, pfd. | Banks | 1,157,965 | \$ 7,376,237 |
| Itau Unibanco Holding SA, ADR, pfd. | Banks | 638,680 | 4,675,137 |
| aPetroleo Brasileiro SA, ADR, pfd. | Oil, Gas & Consumable Fuels | 670,320 | 3,378,413 |
| Total Preferred Stocks (Cost \$18,370,734) | | | 15,429,787 |
| Total Investments before Short Term Investments (Cost \$218,565,640) | | | 231,351,424 |
| Short Term Investments (Cost \$8,237,192) 3.4% | | | |
| Money Market Funds 3.4% | | | |
| United States 3.4% | | | |
| a,eInstitutional Fiduciary Trust Money Market Portfolio | | 8,237,192 | 8,237,192 |
| Total Investments (Cost \$226,802,832) 99.7% | | | 239,588,616 |
| Other Assets, less Liabilities 0.3% | | | 700,748 |
| Net Assets 100.0% | | | \$ 240,289,364 |

See Abbreviations on page 19.

^aNon-income producing.

^bAt August 31, 2015, 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.

^cSecurity has been deemed illiquid because it may not be able to be sold within seven days. At August 31, 2015, the value of this security was \$4,737,415, representing

1.97% of net assets.

^dSecurity was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States.

Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption

from registration. These securities have been deemed liquid under guidelines approved by the Fund's Board of Trustees. At August 31, 2015, the aggregate value of these

securities was \$1,122,956, representing 0.47% of net assets.

^eSee Note 3(c) regarding investments in Institutional Fiduciary Trust Money Market Portfolio.

10 | Annual Report | The accompanying notes are an integral part of these financial statements. franklintempleton.com

TEMPLETON EMERGING MARKETS FUND

Financial Statements**Statement of Assets and Liabilities**

August 31, 2015

Assets:

Investments in securities:

| | | |
|------------------------------------|----|-------------|
| Cost - Unaffiliated issuers | \$ | 218,565,640 |
| Cost - Sweep Money Fund (Note 3c) | | 8,237,192 |
| Total cost of investments | \$ | 226,802,832 |
| Value - Unaffiliated issuers | \$ | 231,351,424 |
| Value - Sweep Money Fund (Note 3c) | | 8,237,192 |
| Total value of investments | | 239,588,616 |
| Cash | | 77,712 |

Receivables:

| | | |
|----------------------------|--|-------------|
| Investment securities sold | | 913,419 |
| Dividends | | 420,174 |
| Foreign tax | | 11,127 |
| Total assets | | 241,011,048 |

Liabilities:

Payables:

| | | |
|--|----|-------------|
| Investment securities purchased | | 169,159 |
| Management fees | | 265,591 |
| Deferred tax | | 223,466 |
| Accrued expenses and other liabilities | | 63,468 |
| Total liabilities | | 721,684 |
| Net assets, at value | \$ | 240,289,364 |
| Net assets consist of: | | |
| Paid-in capital | \$ | 211,064,981 |
| Undistributed net investment income | | 281,491 |
| Net unrealized appreciation (depreciation) | | 12,551,122 |
| Accumulated net realized gain (loss) | | 16,391,770 |
| Net assets, at value | \$ | 240,289,364 |
| Shares outstanding | | 18,009,460 |
| Net asset value per share | \$ | 13.34 |

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The accompanying notes are an integral part of these financial statements. | Annual Report | 11

TEMPLETON EMERGING MARKETS FUND
FINANCIAL STATEMENTS

Statement of Operations

for the year ended August 31, 2015

| | | |
|---|----|----------------|
| Investment income: | | |
| Dividends (net of foreign taxes of \$795,590) | \$ | 8,004,051 |
| Expenses: | | |
| Management fees (Note 3a) | | 3,914,334 |
| Transfer agent fees | | 70,030 |
| Custodian fees (Note 4) | | 122,043 |
| Reports to shareholders | | 32,878 |
| Registration and filing fees | | 25,076 |
| Professional fees | | 79,756 |
| Trustees' fees and expenses | | 28,244 |
| Other | | 24,834 |
| Total expenses | | 4,297,195 |
| Expenses waived/paid by affiliates (Note 3c) | | (9,397) |
| Net expenses | | 4,287,798 |
| Net investment income | | 3,716,253 |
| Realized and unrealized gains (losses): | | |
| Net realized gain (loss) from: | | |
| Investments | | 22,962,553 |
| Foreign currency transactions | | 34,036 |
| Net realized gain (loss) | | 22,996,589 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | | (141,517,330) |
| Translation of other assets and liabilities denominated in foreign currencies | | (5,288) |
| Change in deferred taxes on unrealized appreciation | | (185,538) |
| Net change in unrealized appreciation (depreciation) | | (141,708,156) |
| Net realized and unrealized gain (loss) | | (118,711,567) |
| Net increase (decrease) in net assets resulting from operations | \$ | (114,995,314) |

12 | Annual Report | The accompanying notes are an integral part of these financial statements.

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TEMPLETON EMERGING MARKETS FUND
FINANCIAL STATEMENTS

Statements of Changes in Net Assets

| | Year Ended August 31, | |
|---|------------------------------|----------------|
| | 2015 | 2014 |
| Increase (decrease) in net assets: | | |
| Operations: | | |
| Net investment income | \$ 3,716,253 | \$ 5,204,680 |
| Net realized gain (loss) | 22,996,589 | 21,289,014 |
| Net change in unrealized appreciation (depreciation) | (141,708,156) | 38,629,901 |
| Net increase (decrease) in net assets resulting from operations | (114,995,314) | 65,123,595 |
| Distributions to shareholders from: | | |
| Net investment income | (5,554,117) | (7,902,936) |
| Net realized gains | (15,734,865) | (22,581,364) |
| Total distributions to shareholders | (21,288,982) | (30,484,300) |
| Capital share transactions Repurchase of shares (Note 2) | | (483,963) |
| Net increase (decrease) in net assets | (136,284,296) | 34,155,332 |
| Net assets: | | |
| Beginning of year | 376,573,660 | 342,418,328 |
| End of year | \$ 240,289,364 | \$ 376,573,660 |
| Undistributed net investment income included in net assets: | | |
| End of year | \$ 281,491 | \$ 2,098,658 |

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The accompanying notes are an integral part of these financial statements. | Annual Report | 13

TEMPLETON EMERGING MARKETS FUND

Notes to Financial Statements

1. Organization and Significant Accounting Policies

Templeton Emerging Markets Fund (Fund) is registered under the Investment Company Act of 1940 (1940 Act) as a closed-end management investment company and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP).

The following summarizes the Fund's significant accounting policies.

a. 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. The Fund calculates the net asset value (NAV) per share at the close of the New York Stock Exchange (NYSE), generally at 4 p.m. Eastern time (NYSE close) on each day the NYSE is open for trading. Under compliance policies and procedures approved by the Fund's Board of Trustees (the Board), the Fund's administrator has responsibility for oversight of valuation, including leading the cross-functional 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 as of the NYSE close, whichever is earlier. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at the NYSE close 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 NAV.

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 NYSE close. In addition, trading in certain foreign markets may not take place on every NYSE business day. 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 VLOC 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.

TEMPLETON EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the NYSE is closed, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any significant security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is "more likely than not" to be sustained upon examination by the tax authorities based on the technical merits of the tax position. As of August 31, 2015, and for all open tax years, the Fund has determined that no liability for unrecognized tax benefits is required in the Fund's financial statements related to uncertain tax positions taken on a tax return (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitation.

d. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date and are determined according to income tax regulations (tax basis). Distributable earnings determined on a tax basis may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

TEMPLETON EMERGING MARKETS FUND

NOTES TO FINANCIAL STATEMENTS

1. Organization and Significant Accounting

Policies (continued)

e. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

f. Guarantees and Indemnifications

Under the Fund's organizational documents, its officers and trustees are indemnified by the Fund against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At August 31, 2015, there were an unlimited number of shares authorized (without par value). During the years ended August 31, 2015 and August 31, 2014 there were no shares issued; all reinvested distributions were satisfied with previously issued shares purchased in the open market.

Under the Board approved open-market share repurchase program, the Fund may purchase, from time to time, Fund shares in open-market transactions, at the discretion of management. Since the inception of the program, the Fund has repurchased a total of 75,647 shares. Transactions in the Fund's shares were as follows:

| | Year Ended August 31, | | | |
|--|-----------------------|--------|-----------|---------------|
| | 2015 | | 2014 | |
| | Shares | Amount | Shares | Amount |
| Shares redeemed | — \$ | — | (29,655) | \$ (483,963) |
| Weighted average discount of market price to net asset value of shares repurchased | | — | | 7.20 % |

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton Investments. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

| Subsidiary | Affiliation |
|--|------------------------|
| Templeton Asset Management Ltd. (TAML) | Investment manager |
| Franklin Templeton Services, LLC (FT Services) | Administrative manager |

a. Management Fees

The Fund pays an investment management fee to TAML based on the average daily net assets of the Fund as follows:

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Annualized Fee Rate Net Assets

- 1.250 % Up to and including \$1 billion
- 1.200 % Over \$1 billion, up to and including \$5 billion
- 1.150 % Over \$5 billion, up to and including \$10 billion
- 1.100 % Over \$10 billion, up to and including \$15 billion
- 1.050 % Over \$15 billion, up to and including \$20 billion
- 1.000 % In excess of \$20 billion

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TEMPLETON EMERGING MARKETS FUND NOTES TO FINANCIAL STATEMENTS

b. Administrative Fees

Under an agreement with TAML, FT Services provides administrative services to the Fund. The fee is paid by TAML based on Fund's average daily net assets, and is not an additional expense of the Fund.

c. Investments in Institutional Fiduciary Trust Money Market Portfolio

The Fund invests in Institutional Fiduciary Trust Money Market Portfolio (Sweep Money Fund), an affiliated open-end management investment company. Management fees paid by the Fund are waived on assets invested in the Sweep Money Fund, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by the Sweep Money Fund. Prior to September 1, 2013, the waiver was accounted for as a reduction to management fees.

4. Expense Offset Arrangement

The Fund has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended August 31, 2015, there were no credits earned.

5. Income Taxes

The tax character of distributions paid during the years ended August 31, 2015 and 2014, was as follows:

| | | 2015 | | 2014 |
|--------------------------|----|------------|----|------------|
| Distributions paid from: | | | | |
| Ordinary income | \$ | 5,763,027 | \$ | 7,902,936 |
| Long term capital gain | | 15,525,955 | | 22,581,364 |
| | \$ | 21,288,982 | \$ | 30,484,300 |

At August 31, 2015, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

| | | | |
|--|----|--|---------------|
| Cost of investments | \$ | | 231,759,962 |
| Unrealized appreciation | \$ | | 68,418,262 |
| Unrealized depreciation | | | (60,589,608) |
| Net unrealized appreciation (depreciation) | \$ | | 7,828,654 |
| Undistributed ordinary income | \$ | | 4,382,440 |
| Undistributed long term capital gains | | | 17,247,918 |
| Distributable earnings | \$ | | 21,630,358 |

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatment of corporate actions.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended August 31, 2015, aggregated \$57,497,358 and \$70,153,199, respectively.

7. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

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TEMPLETON EMERGING MARKETS FUND
NOTES TO FINANCIAL STATEMENTS

8. 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 input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

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.

A summary of inputs used as of August 31, 2015, in valuing the Fund's assets carried at fair value, is as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|--------------|--------------|----------------|
| Assets: | | | | |
| Investments in Securities | | | | |
| Equity Investments: ^a | | | | |
| China | \$ 46,003,913 | | \$ 4,737,415 | \$ 50,741,328 |
| Russia | 4,504,931 | 7,905,707 | | 12,410,638 |
| All Other Equity Investments ^b | 168,199,458 | | | 168,199,458 |
| Short Term investments | 8,237,192 | | | 8,237,192 |
| Total Investments in Securities | \$ 226,945,494 | \$ 7,905,707 | \$ 4,737,415 | \$ 239,588,616 |

^aIncludes common and preferred stocks as well as other equity investments.

^bFor detailed categories, see the accompanying Statement of Investments.

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the end of the year. At August 31, 2015, the reconciliation of assets is as follows:

| Balance at Beginning of Year | Purchases (Sales) | Transfers Into Level 3 | Transfers Out of Level 3 | Net Cost Basis Adjustments | Net Realized Gain (Loss) | Net Unrealized Appreciation (Depreciation) | Balance at End of Year | Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End |
|---------------------------------------|----------------------|------------------------------|--------------------------------|----------------------------------|-----------------------------------|---|------------------------------|--|
| | | | | | | | | |

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Assets

Investments
in Securities:

Equity
Investments:

| | | | | | | | | | | |
|-------|----|----|--------------|----|----|----|------------|--------------|----|----------|
| China | \$ | \$ | \$ 5,697,671 | \$ | \$ | \$ | (960,256) | \$ 4,737,415 | \$ | (960,256 |
|-------|----|----|--------------|----|----|----|------------|--------------|----|----------|

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TEMPLETON EMERGING MARKETS FUND
NOTES TO FINANCIAL STATEMENTS

Significant unobservable valuation inputs developed by the VLOC for material Level 3 financial instruments and impact to fair value as a result of changes in unobservable valuation inputs as of August 31, 2015, are as follows:

| Description | Fair Value at | | | Unobservable Inputs | Amount | Impact to Fair Value if Input Increases ^a |
|---------------------------|---------------|---------------------|-----------------|-------------------------|--------|--|
| | End of Year | Valuation Technique | | | | |
| Assets: | | | | | | |
| Investments in Securities | | | | | | |
| Equity Investments: | | | | | | |
| China | \$ | 4,737,415 | Market Approach | Last Traded Price | 19.18 | Increase |
| | | | | Market Index Adjustment | 10 % | Increase |
| | | | | Beta Adjustment | 1.12 | Increase/Decrease ^b |

^aRepresents the directional change in the fair value of the Level 3 investments that would result from a significant and reasonable increase in the corresponding input.

A significant and reasonable decrease in the input would have the opposite effect. Significant impacts, if any, to fair value and/or net assets have been indicated.

^bGenerally, there are direct relationships between the Beta Adjustment and the Market Index Adjustment.

9. Subsequent Events

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

Abbreviations

Selected Portfolio

| | |
|------------|-----------------------------|
| ADR | American Depositary Receipt |
| GDR | Global Depositary Receipt |

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TEMPLETON EMERGING MARKETS FUND

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Templeton Emerging Markets Fund

In our opinion, the accompanying statement of assets and liabilities, including the statement of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Templeton Emerging Markets Fund (the Fund) at August 31, 2015, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at August 31, 2015 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California

October 20, 2015

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TEMPLETON EMERGING MARKETS FUND

Tax Information (unaudited)

Under Section 852(b)(3)(C) of the Internal Revenue Code (Code), the Fund hereby reports the maximum amount allowable but no less than \$15,525,955 as a long term capital gain dividend for the fiscal year ended August 31, 2015.

Under Section 871(k)(2)(C) of the Code, the Fund hereby reports the maximum amount allowable but no less than \$208,910 as a short term capital gain dividend for purposes of the tax imposed under Section 871(a)(1)(A) of the Code for the fiscal year ended August 31, 2015.

Under Section 854(b)(1)(B) of the Code, the Fund hereby reports the maximum amount allowable but no less than \$5,438,903 as qualified dividends for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended August 31, 2015. Distributions, including qualified dividend income, paid during calendar year 2015 will be reported to shareholders on Form 1099-DIV by mid-February 2016. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

At August 31, 2014, more than 50% of the Fund's total assets were invested in securities of foreign issuers. In most instances, foreign taxes were withheld from income paid to the Fund on these investments. As shown in the table below, the Fund hereby reports to shareholders the foreign source income and foreign taxes paid, pursuant to Section 853 of the Code. This written statement will allow shareholders of record on December 16, 2014, to treat their proportionate share of foreign taxes paid by the Fund as having been paid directly by them. The shareholder shall consider these amounts as foreign taxes paid in the tax year in which they receive the Fund distribution.

The following table provides a detailed analysis of foreign tax paid, foreign source income, and foreign source qualified dividends as reported by the Fund, to shareholders of record.

| | Foreign Tax Paid | | Foreign Source | | Foreign Source Qualified |
|----|-------------------------|----|-------------------------|----|---------------------------------|
| | Per Share | | Income Per Share | | Dividends Per Share |
| \$ | 0.0569 | \$ | 0.3937 | \$ | 0.2916 |

Foreign Tax Paid Per Share (Column 1) is the amount per share available to you, as a tax credit (assuming you held your shares in the Fund for a minimum of 16 days during the 31-day period beginning 15 days before the ex-dividend date of the Fund's distribution to which the foreign taxes relate), or, as a tax deduction.

Foreign Source Income Per Share (Column 2) is the amount per share of income dividends attributable to foreign securities held by the Fund, plus any foreign taxes withheld on these dividends. The amounts reported include foreign source qualified dividends that have not been adjusted for the rate differential applicable to such dividend income.¹

Foreign Source Qualified Dividends Per Share (Column 3) is the amount per share of foreign source qualified dividends, plus any foreign taxes withheld on these dividends. These amounts represent the portion of the Foreign Source Income reported to you in column 2 that were derived from qualified foreign securities held by the Fund.¹

By mid-February 2015, shareholders received Form 1099-DIV which included their share of taxes paid and foreign source income distributed during the calendar year 2014. The Foreign Source Income reported on Form 1099-DIV has not been adjusted for the rate differential on foreign source qualified dividend income. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their 2014 individual income tax returns.

¹Qualified dividends are taxed at reduced long term capital gains tax rates. In determining the amount of foreign tax credit that may be applied against the U.S. tax liability of individuals receiving foreign source qualified dividends, adjustments may be required to the foreign tax credit limitation calculation to reflect the rate differential applicable to such dividend income. The rules however permit certain individuals to elect not to apply the rate differential adjustments for capital gains and/or dividends for any taxable year. Please consult your tax advisor and the instructions to Form 1116 for more information.

TEMPLETON EMERGING MARKETS FUND

Annual Meeting of Shareholders, March 2, 2015 (unaudited)

The Annual Meeting of Shareholders of the Fund was held at the Fund's offices, 300 S.E. 2nd Street, Fort Lauderdale, Florida, on March 2, 2015. The purpose of the meeting was to elect four Trustees of the Fund and to ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Fund for the fiscal year ending August 31, 2015 and to consider a shareholder proposal. At the meeting, the following persons were elected by the shareholders to serve as Trustees of the Fund: Ann Torre Bates, David W. Niemiec, Larry D. Thompson and Robert E. Wade.* Shareholders also ratified the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Fund for the fiscal year ending August 31, 2015. Sufficient votes were not received to pass the shareholder proposal. No other business was transacted at the meeting.

The results of the voting at the Annual Meeting are as follows:

1. Election of four Trustees:

| Term Expiring 2018 | For | % of | | Withheld | % of | |
|--------------------|------------|--------------------|--------------------|-----------|--------------------|--------------------|
| | | Outstanding Shares | Present and Voting | | Outstanding Shares | Present and Voting |
| Ann Torre Bates | 12,751,169 | 70.80 % | 89.51 % | 1,494,767 | 8.30 % | 10.49 % |
| David W. Niemiec | 12,734,548 | 70.71 % | 89.39 % | 1,511,388 | 8.39 % | 10.61 % |
| Larry D. Thompson | 12,733,953 | 70.70 % | 89.39 % | 1,511,983 | 8.40 % | 10.61 % |
| Robert E. Wade | 12,745,439 | 70.77 % | 89.47 % | 1,500,497 | 8.33 % | 10.53 % |

2. Ratification of the selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Fund for the fiscal year ending August 31, 2015:

| | % of | | % of Shares | |
|--------------|--------------|--------------------|--------------------|--|
| | Shares Voted | Outstanding Shares | Present and Voting | |
| For | 13,904,515 | 77.20 % | 97.60 % | |
| Against | 133,388 | 0.74 % | 0.94 % | |
| Abstain | 208,032 | 1.16 % | 1.46 % | |
| Total | | 79.10 % | 100.00 % | |

3. Shareholder Proposal requesting the Fund's Board of Trustees institute transparent procedures to avoid holding investments in companies that, in management's judgment, substantially contribute to genocide or crimes against humanity:

| | % of | | % of Shares | |
|---------|--------------|--------------------|--------------------|--|
| | Shares Voted | Outstanding Shares | Present and Voting | |
| For | 1,613,150 | 8.95 % | 25.61 % | |
| Against | 4,479,919 | 24.88 % | 71.13 % | |

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| | | | |
|---------|---------|--------|--------|
| Abstain | 205,209 | 1.14 % | 3.26 % |
|---------|---------|--------|--------|

There were approximately 7,947,658 broker non-votes received with respect to this item (44.13% of outstanding shares).

*Harris J. Ashton, Frank J. Crothers, Edith E. Holiday, Gregory E. Johnson, Rupert H. Johnson, Jr., J. Michael Luttig, Frank A. Olson and Constantine D. Tseretopoulos are Trustees of the Fund who are currently serving and whose terms of office continued after the Annual Meeting of Shareholders.

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TEMPLETON EMERGING MARKETS FUND

Dividend Reinvestment and Cash Purchase Plan

The Fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) with the following features:

Shareholders must affirmatively elect to participate in the Plan. If you decide to use this service, share dividends and capital gains distributions will be reinvested automatically in shares of the Fund for your account.

Whenever the Fund declares dividends in either cash or shares of the Fund, if the market price is equal to or exceeds net asset value at the valuation date, the participant will receive the dividends entirely in new shares at a price equal to the net asset value, but not less than 95% of the then current market price of the Fund's shares. If the market price is lower than net asset value or if dividends and/or capital gains distributions are payable only in cash, the participant will receive shares purchased on the New York Stock Exchange or otherwise on the open market.

A participant has the option of submitting additional cash payments to the Plan Administrator, in any amounts of at least \$100, up to a maximum of \$5,000 per month, for the purchase of Fund shares for his or her account. These payments can be made by check payable to American Stock Transfer and Trust Company LLC (the Plan Administrator) and sent to American Stock Transfer and Trust Company LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560 Attention: Templeton Emerging Markets Fund. The Plan Administrator will apply such payments (less a \$5.00 service charge and less a pro rata share of trading fees) to purchases of Fund shares on the open market.

The automatic reinvestment of dividends and/or capital gains does not relieve the participant of any income tax that may be payable on dividends or distributions.

Whenever shares are purchased on the New York Stock Exchange or otherwise on the open market, each participant will pay a pro rata portion of trading fees. Trading fees will be deducted from amounts to be invested. The Plan Administrator's fee for a sale of shares through the Plan is \$15.00 per transaction plus a \$0.12 per share trading fee.

A participant may withdraw from the Plan without penalty at any time by written notice to the Plan Administrator sent to American Stock Transfer and Trust Company LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. Upon withdrawal, the participant will receive, without charge, share certificates issued in the participant's name for all full shares held by the Plan Administrator; or, if the participant wishes, the Plan Administrator will sell the participant's shares and send the proceeds to the participant, less a service charge of \$15.00 and less trading fees of \$0.12 per share. The Plan Administrator will convert any fractional shares held at the time of withdrawal to cash at the current market price and send a check to the participant for the net proceeds.

For more information, please see the Plan's Terms and Conditions located at the back of this report.

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TEMPLETON EMERGING MARKETS FUND

Transfer Agent

American Stock Transfer and Trust Company LLC
P.O. Box 922, Wall Street Station
New York, NY 10269-0560

(800) 416-5585
www.amstock.com

Direct Deposit Service for Registered Shareholders

Cash distributions can now be electronically credited to a checking or saving account at any financial institution that participates in the Automated Clearing House (ACH) system. The Direct Deposit service is provided for registered shareholders at no charge. To enroll in the service, access your account online by going to www.amstock.com or dial (800) 416-5585 (toll free) and follow the instructions. Direct Deposit will begin with the next scheduled distribution payment date following enrollment in the service.

Direct Registration

If you are a registered shareholder of the Fund, purchases of shares of the Fund can be electronically credited to your Fund account at American Stock Transfer and Trust Company LLC through Direct Registration. This service provides shareholders with a convenient way to keep track of shares through book entry transactions, electronically move book-entry shares between broker-dealers, transfer agents and DRS eligible issuers, and eliminate the possibility of lost certificates. For additional information, please contact American Stock Transfer and Trust Company LLC at (800) 416-5585.

Shareholder Information

Shares of Templeton Emerging Markets Fund are traded on the New York Stock Exchange under the symbol EMF. Information about the net asset value and the market price is published each Monday in the Wall Street Journal, weekly in Barron's and each Saturday in The New York Times and other newspapers. Daily market prices for the Fund's shares are published in the New York Stock Exchange Composite Transactions section of newspapers.

For current information about dividends and shareholder accounts, call (800) 416-5585. Registered shareholders can access their Fund account on-line. For information go to American Stock Transfer and Trust Company LLC's web site at www.amstock.com and follow the instructions.

The daily closing net asset value as of the previous business day may be obtained when available by calling Franklin Templeton Fund Information after 7 a.m. Pacific time any business day at (800) DIAL BEN/342-5236. The Fund's net asset value and dividends are also listed on the NASDAQ Stock Market, Inc.'s Mutual Fund Quotation Service (NASDAQ MFQS).

Shareholders not receiving copies of reports to shareholders because their shares are registered in the name of a broker or a custodian can request that they be added to the Fund's mailing list, by writing Templeton Emerging Markets Fund, 100 Fountain Parkway, P.O. Box 33030, St. Petersburg, FL, 33733-8030.

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TEMPLETON EMERGING MARKETS FUND

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Fund, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton Investments fund complex, are shown below. Generally, each board member serves a three-year term that continues until that person's successor is elected and qualified.

Independent Board Members

| Name, Year of Birth and Address | Position | Length of Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|---|----------|-----------------------|--|---|
| Harris J. Ashton (1932) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 1992 | 144 | Bar-S Foods (meat packing company) (1981-2010). |
| Principal Occupation During at Least the Past 5 Years: | | | | |
| Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998). | | | | |
| Ann Torre Bates (1958) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 2008 | 42 | Navient Corporation (loan management, servicing and asset recovery) (2014-present), Ares Capital Corporation (specialty finance company) (2010-present), United Natural Foods, Inc. (distributor of natural, organic and specialty foods) (2013-present), Allied Capital Corporation (financial services) (2003-2010) and SLM Corporation (Sallie Mae) (1997-2014). |
| Principal Occupation During at Least the Past 5 Years: | | | | |
| Director of various companies; and formerly , Executive Vice President and Chief Financial Officer, NHP Incorporated (manager of multifamily housing) (1995-1997); and Vice President and Treasurer, US Airways, Inc. (until 1995). | | | | |
| Frank J. Crothers (1944) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee | Since 1999 | 25 | Fortis, Inc. (utility holding company) (2007-present) and AML Foods Limited (retail distributors) |

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(1989-present).

Principal Occupation During at Least the Past 5 Years:

Director and Vice Chairman, Caribbean Utilities Company, Ltd.; director of various other private business and nonprofit organizations; and **formerly**, Chairman, Atlantic Equipment and Power Ltd. (1977-2003).

| | | | | |
|--------------------------------|-------------|---------------|-----|--|
| Edith E. Holiday (1952) | Lead | Trustee since | 144 | Hess Corporation (exploration and refining of oil and gas) (1993-present), |
| 300 S.E. 2nd Street | Independent | 1996 and Lead | | RTI International Metals, Inc. (manufacture and distribution of titanium) |
| Fort Lauderdale, FL 33301-1923 | Trustee | Independent | | (1999-present), Canadian National Railway (railroad) (2001-present), |
| | | Trustee | | White Mountains Insurance Group, Ltd. (holding company) (2004-present) and |
| | | since 2007 | | H.J. Heinz Company (processed foods and allied products) (1994-2013). |

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison United States Treasury Department (1988-1989).

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TEMPLETON EMERGING MARKETS FUND

Independent Board Members (continued)

| Name, Year of Birth and Address | Length of Position Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|--|-----------------------------------|--|---|
| J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906 | Trustee Since 2009 | 144 | Boeing Capital Corporation (aircraft financing) (2006-2013). |
| Principal Occupation During at Least the Past 5 Years: Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (aerospace company); and formerly , Federal Appeals Court Judge, U.S. Court of Appeals for the Fourth Circuit (1991-2006). | | | |
| David W. Niemiec (1949) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee Since 2005 | 42 | Emeritus Corporation (assisted living) (1999-2010) and OSI Pharmaceuticals, Inc. (pharmaceutical products) (2006-2010). |
| Principal Occupation During at Least the Past 5 Years: Advisor, Saratoga Partners (private equity fund); and formerly , Managing Director, Saratoga Partners (1998-2001) and SBC Warburg Dillon Read (investment banking) (1997-1998); Vice Chairman, Dillon, Read & Co. Inc. (investment banking) (1991-1997); and Chief Financial Officer, Dillon, Read & Co. Inc. (1982-1997). | | | |
| Frank A. Olson (1932) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee Since 2003 | 144 | Hess Corporation (exploration and refining of oil and gas) (1998-2013). |
| Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Chairman of the Board, The Hertz Corporation (car rental) (1980-2000) and Chief Executive Officer (1977-1999); and Chairman of the Board, President and Chief Executive Officer, UAL Corporation (airlines) (June-December 1987). | | | |
| Larry D. Thompson (1945) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Trustee Since 2005 | 144 | Cbeyond, Inc. (business communications provider) (2010-2012), The Southern Company (energy company) (2014-present; previously 2010-2012) and Graham Holdings Company (education and media organization) (2011-present). |

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Principal Occupation During at Least the Past 5 Years:

Director of various companies; John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (January 2015; previously 2011-2012); and **formerly**, Executive Vice President Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

| | | | |
|---|------------|----|------|
| Constantine D. Tseretopoulos Trustee | Since 1999 | 25 | None |
|---|------------|----|------|

(1954)

300 S.E. 2nd Street

Fort Lauderdale, FL 33301-1923

Principal Occupation During at Least the Past 5 Years:

Physician, Chief of Staff, owner and operator of the Lyford Cay Hospital (1987-present); director of various nonprofit organizations; and **formerly**, Cardiology Fellow, University of Maryland (1985-1987); and Internal Medicine Resident, Greater Baltimore Medical Center (1982-1985).

| | | | |
|------------------------------|--------------------|----|--------------------------|
| Robert E. Wade (1946) | Trustee Since 2006 | 42 | El Oro Ltd (investments) |
|------------------------------|--------------------|----|--------------------------|

300 S.E. 2nd Street

(2003-present).

Fort Lauderdale, FL 33301-1923

Principal Occupation During at Least the Past 5 Years:

Attorney at law engaged in private practice (1972-2008) and member of various boards.

TEMPLETON EMERGING MARKETS FUND

Interested Board Members and Officers

| Name, Year of Birth and Address | Position | Length of Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|--|-----------------|------------------------------|---|--|
|--|-----------------|------------------------------|---|--|

| | | | | |
|--|---------|------------|-----|------|
| **Gregory E. Johnson (1961) One Franklin Parkway San Mateo, CA 94403-1906 | Trustee | Since 2007 | 161 | None |
|--|---------|------------|-----|------|

Principal Occupation During at Least the Past 5 Years:

Chairman of the Board, Member Office of the Chairman, Director and Chief Executive Officer, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 45 of the investment companies in Franklin Templeton Investments; Vice Chairman, Investment Company Institute; and **formerly**, President, Franklin Resources, Inc. (1994-2015).

| | | | | |
|--|--|---|-----|------|
| **Rupert H. Johnson, Jr. (1940) One Franklin Parkway San Mateo, CA 94403-1906 | Chairman of the Board and Trustee and Vice President | Chairman of the Board and Trustee since 2013, and Vice President since 1996 | 144 | None |
|--|--|---|-----|------|

Principal Occupation During at Least the Past 5 Years:

Vice Chairman, Member Office of the Chairman and Director, Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; Senior Vice President, Franklin Advisory Services, LLC; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of 43 of the investment companies in Franklin Templeton Investments.

| | | | | |
|--|----------------|------------|----------------|----------------|
| Alison E. Baur (1964) One Franklin Parkway San Mateo, CA 94403-1906 | Vice President | Since 2012 | Not Applicable | Not Applicable |
|--|----------------|------------|----------------|----------------|

Principal Occupation During at Least the Past 5 Years:

Deputy General Counsel, Franklin Templeton Investments; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of 45 of the investment companies in Franklin Templeton Investments.

| | | | | |
|---|---|------------|----------------|----------------|
| Laura F. Ferguson (1962) One Franklin Parkway San Mateo, CA 94403-1906 | Chief Executive Officer Finance and Administration | Since 2009 | Not Applicable | Not Applicable |
|---|---|------------|----------------|----------------|

Principal Occupation During at Least the Past 5 Years:

Senior Vice President, Franklin Templeton Services, LLC; Vice President, Franklin Advisers, Inc. and Franklin Templeton Institutional, LLC; and officer of 45 of the investment companies in Franklin Templeton Investments.

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Aliya S. Gordon (1973) Vice President Since 2009 Not Applicable Not Applicable
One Franklin Parkway
San Mateo, CA 94403-1906

Principal Occupation During at Least the Past 5 Years:

Senior Associate General Counsel, Franklin Templeton Investments; and officer of 45 of the investment companies in Franklin Templeton Investments.

Steven J. Gray (1955) Vice President Since 2009 Not Applicable Not Applicable
One Franklin Parkway
San Mateo, CA 94403-1906

Principal Occupation During at Least the Past 5 Years:

Senior Associate General Counsel, Franklin Templeton Investments; Vice President, Franklin Templeton Distributors, Inc. and Franklin Alternative Strategies Advisers, LLC; and officer of 45 of the investment companies in Franklin Templeton Investments.

TEMPLETON EMERGING MARKETS FUND

Interested Board Members and Officers (continued)

| Name, Year of Birth and Address | Position | Length of Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|---|-------------------------------------|------------------------------|---|--|
| Selena L. Holmes (1965) 100 Fountain Parkway St. Petersburg, FL 33716-1205 | Vice President AML Compliance | Since 2012 | Not Applicable | Not Applicable |

Principal Occupation During at Least the Past 5 Years:

Director, Global Compliance Monitoring; Chief Compliance Officer, Franklin Alternative Strategies Advisers, LLC; Vice President, Franklin Templeton Companies, LLC; and officer of 45 of the investment companies in Franklin Templeton Investments.

| | | | | |
|--|---|--|----------------|----------------|
| Mark Mobius (1936) 17th Floor, The Chater House 8 Connaught Road Central Hong Kong | President and Chief Executive Officer Investment Management | President since 1987 and Chief Executive Officer Investment Management since 2002 | Not Applicable | Not Applicable |
|--|---|--|----------------|----------------|

Principal Occupation During at Least the Past 5 Years:

Portfolio Manager of various Templeton advisory affiliates; Executive Chairman, Templeton Emerging Markets Group; and officer and/or director, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of six of the investment companies in Franklin Templeton Investments.

| | | | | |
|--|----------------|------------|----------------|----------------|
| Kimberly H. Novotny (1972) 300 S.E. 2nd Street Fort Lauderdale, FL 33301-1923 | Vice President | Since 2013 | Not Applicable | Not Applicable |
|--|----------------|------------|----------------|----------------|

Principal Occupation During at Least the Past 5 Years:

Associate General Counsel, Franklin Templeton Investments; Vice President, Fiduciary Trust International of the South; Vice President, Templeton Investment Counsel, LLC; Assistant Secretary, Franklin Resources, Inc.; and officer of 45 of the investment companies in Franklin Templeton Investments.

| | | | | |
|---|---|------------|----------------|----------------|
| Mark H. Otani (1968) One Franklin Parkway San Mateo, CA 94403-1906 | Treasurer, Chief Financial Officer and Chief | Since 2009 | Not Applicable | Not Applicable |
|---|---|------------|----------------|----------------|

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Accounting
Officer

Principal Occupation During at Least the Past 5 Years:

Treasurer, U.S. Fund Administration & Reporting, Franklin Templeton Investments; and officer of 14 of the investment companies in Franklin Templeton Investments.

| | | | | |
|----------------------------------|------------|------------|----------------|----------------|
| Robert C. Rosselot (1960) | Chief | Since 2013 | Not Applicable | Not Applicable |
| 300 S.E. 2nd Street | Compliance | | | |
| Fort Lauderdale, FL 33301-1923 | Officer | | | |

Principal Occupation During at Least the Past 5 Years:

Director, Global Compliance, Franklin Templeton Investments; Vice President, Franklin Templeton Companies, LLC; officer of 45 of the investment companies in Franklin Templeton Investments; and **formerly**, Senior Associate General Counsel, Franklin Templeton Investments (2007-2013); and Secretary and Vice President, Templeton Group of Funds (2004-2013).

| | | | | |
|---------------------------------|----------------|------------|----------------|----------------|
| Karen L. Skidmore (1952) | Vice President | Since 2009 | Not Applicable | Not Applicable |
| One Franklin Parkway | | | | |
| San Mateo, CA 94403-1906 | | | | |

Principal Occupation During at Least the Past 5 Years:

Senior Associate General Counsel, Franklin Templeton Investments; and officer of 45 of the investment companies in Franklin Templeton Investments.

TEMPLETON EMERGING MARKETS FUND

Interested Board Members and Officers (continued)

| Name, Year of Birth and Address | Position | Length of Time Served | Number of Portfolios in Fund Complex Overseen by Board Member* | Other Directorships Held During at Least the Past 5 Years |
|---|----------------|--------------------------|--|--|
| Craig S. Tyle (1960) One Franklin Parkway San Mateo, CA 94403-1906 | Vice President | Since 2005 | Not Applicable | Not Applicable |

Principal Occupation During at Least the Past 5 Years:

General Counsel and Executive Vice President, Franklin Resources, Inc.; and officer of some of the other subsidiaries of Franklin Resources, Inc. and of