



**FRANKLIN TEMPLETON
INVESTMENTS**

Templeton Emerging Markets Fund

EMF
June 30, 2017

Closed-End Fund Fact Sheet

Fund Description

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.

Fund Overview

Total Net Assets	\$293 million
Fund Inception Date	2/26/1987
Number of Issuers	87
Dividend Frequency	Annually in December
NAV Per Share	\$16.69
Market Price Per Share	\$14.91
Discount/Premium	-10.67%
Outstanding Shares	17,566,567
Annual Expense Ratio (with Waiver)	1.38%
Annual Expense Ratio (without Waiver)	1.39%
CUSIP	880191101
Symbol	EMF

Fund Management

	Years with Firm	Years of Experience
Chetan Sehgal, CFA	22	22

Asset Allocation (%)

Equity	98.91
Cash & Cash Equivalents	1.09

Performance

Total Returns % (as of 6/30/2017)

Share Class	YTD	AVERAGE ANNUAL					Since Inception	Inception Date
		CUMULATIVE	1 Yr	3 Yrs	5 Yrs	10 Yrs		
Fund (Market Price)	23.33		33.03	0.32	3.14	3.36	11.75	2/26/1987
Fund (NAV)	20.59		31.01	0.12	3.61	2.67	11.71	2/26/1987
MSCI Emerging Markets Index	18.60		24.17	1.44	4.33	2.25	N/A	

Calendar Year Total Returns %

Share Class	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Fund (Market Price)	23.23	-27.06	-5.13	-4.05	14.56	-22.71	20.55	117.48	-54.55	38.43
Fund (NAV)	26.11	-26.32	-0.65	-7.60	15.49	-19.33	22.78	106.92	-57.34	52.57
Share Class	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Fund (Market Price)	23.29	30.54	16.25	89.69	-0.45	6.60	-43.50	42.41	-14.50	5.74
Fund (NAV)	28.41	28.54	25.76	53.06	0.94	-7.09	-31.16	56.01	-10.72	0.85

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please visit franklintempleton.com for the most recent month-end performance.

The fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through August 31, 2017. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	
SAMSUNG ELECTRONICS CO LTD	7.17
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	7.08
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.56
NASPERS LTD	5.46
UNILEVER PLC	3.77
ALIBABA GROUP HOLDING LTD	3.32
LUKOIL PJSC	3.17
ASTRA INTERNATIONAL TBK PT	2.80
COMPANIA DE MINAS BUENAVENTURA SA	2.67
HON HAI PRECISION INDUSTRY CO LTD	2.56

Portfolio Characteristics

Price to Earnings (12-mo Trailing)	15.19x
Price to Book	1.98x
Price to Cash Flow	7.94x
Dividend Yield	2.30%

Unlike open-end funds (mutual funds), closed-end funds are not continuously offered. Closed-end funds trade on the secondary market through a national stock exchange at a price which may be above (a premium), but is often below (a discount to) the net asset value (NAV) of the fund's portfolio.

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Composition of Fund

Geographic	% of Total	Sector	% of Total
China	19.88	Information Technology	31.09
South Korea	15.99	Consumer Discretionary	22.88
Taiwan	10.82	Financials	16.67
Russia	8.48	Energy	8.47
Brazil	6.54	Consumer Staples	7.18
South Africa	6.47	Materials	6.43
India	6.36	Industrials	3.08
Indonesia	4.76	Health Care	2.09
Thailand	4.61	Real Estate	0.39
Other	14.99	Other	0.63
Cash & Cash Equivalents	1.09	Cash & Cash Equivalents	1.09

What Are the Risks

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 United States 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 counter measures 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.

Glossary

Dividend Yield: The annual dividend received on an equity security as a percentage of the price. For a portfolio, the value represents a weighted average of the stocks it holds. It should not be used as an indication of the income received from this portfolio.

Price to Book: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Cash Flow: Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Trailing): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Important Information

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the fund's portfolio. Index data is provided for comparison purposes only. The fund is not managed against an index.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

Performance: Total return calculations represent the cumulative and the average annual changes in value of an investment over the periods indicated. YTD returns have not been annualized. Fund returns at market price assumes reinvestment of distributions based on the dividend reinvestment and cash purchase plan. Fund returns at NAV assumes reinvestment of distributions based on net asset value (net of fund expenses). See the fund's annual report for full information on expenses.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Top Ten Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.