



HALF YEAR REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31ST DECEMBER 2011

GENESIS EMERGING MARKETS FUND LIMITED

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NOTE: All references to "dollars" or "\$" throughout this report are to the United States currency

INTRODUCTION

OBJECTIVE

To provide shareholders with a broadly diversified means of investing in developing countries and immature stock markets, and thus to provide access to superior returns offered by high rates of economic and corporate growth, whilst limiting individual country risk.

STRUCTURE

The Fund is a Guernsey based closed-ended investment company with the ability to issue additional shares. The Fund's shares are listed on the official London Stock Exchange and are included in the FTSE 250. The number of Participating Preference Shares outstanding is 134,963,060 as at 31st December 2011 (30th June 2011: 134,963,060).

MANAGER

Genesis Asset Managers, LLP ("Manager" or "Genesis")

INVESTMENT APPROACH

Genesis follows a value-based stock selection approach, buying companies whose shares appear under-valued on the basis of long-term earning power, current free cash flows or asset backing.

NEW SHARES

Shares may be issued twice monthly subject to the following conditions:

- i) the Fund is invested as to at least 75% in emerging market securities;
- ii) the Manager will only issue new shares if it is unable, on behalf of the new subscriber, to acquire shares in the secondary market at a price equivalent to or below the price at which new shares would be issued; and
- iii) the issued share capital of the Fund is not increased by more than ten per cent in any six month period.

CHAIRMAN'S STATEMENT

It has been a challenging half-year for equity markets. While investors' concerns were generally founded on problems in the developed world, emerging markets equities were of course not immune to the overwhelming negative sentiment. The Fund's net asset value per share (NAV) fell by 14.3% in Sterling terms over the period, slightly outperforming the MSCI Emerging Markets Index – the most appropriate benchmark – which fell 16.4%.

The Fund held its Annual General Meeting on 28th October 2011, at which point the retirement of the Hon. John Train as a Director of the Fund became effective. Mr Train served the Fund and its shareholders with distinction during his tenure; my fellow Directors and I have expressed our gratitude to him for his significant contributions to the success of the Fund.

The Annual General Meeting also saw the election to the Board by shareholders of Mr Saffet Karpat, who is currently General Manager of Procter & Gamble's businesses in Turkey, the Caucasus and Central Asia. Mr Karpat brings to the Board many years' experience of managing consumer businesses in a number of emerging markets, which I am confident will provide a valuable source of insight to the Directors.

The Fund held its regular Information Meeting in London in early November. This is an annual event to which any and all shareholders are welcome, allowing them to hear presentations from – and ask questions of – representatives of the Manager. The discussion provided a detailed view of the Manager's outlook for emerging markets, and the current positioning and recent performance of the Fund. The Manager's Review that follows this Statement explains some of the changes to the portfolio over the last few months, and the key elements of the current environment.

Despite the dramatic market declines of last summer, it is worth noting that the Fund's shareholders have still seen an increase in NAV of more than 10% per annum over the last five years (a period of course that also encompasses the crisis of 2008).

CHAIRMAN'S STATEMENT

CONTINUED

As Directors, we share with the Manager the overall view that the powerful structural growth trends in developing countries, in tandem with a prudent stock-specific investment approach, will continue to deliver attractive long-term performance to shareholders. Although the coming months may well continue to be a difficult period for equity investors, current valuation levels seem likely only to enhance the potential returns available to investors when confidence eventually returns.

Coen Teulings
February 2012

MANAGER'S REVIEW

In a world burdened by debt, investment performance has been challenging over the last few months: emerging markets lost almost a fifth of their market value over the period. While the emerging markets are at one remove from the debt crisis in the developed world – and hence it is not yet clear how the financial stress in Europe may ultimately affect our markets – the increasingly complex financial and trading linkages between developed and developing countries means of course that they are not immune.

Despite recent market performance, 2011 in general was an excellent year for consumer demand in emerging markets. Among the Fund's many holdings in this sector, Russian food retailers, Want Want (the Chinese rice cracker maker), Lojas Renner (Brazilian retail) and Asian Paints all enjoyed extremely healthy growth. This demand strength, combined with cash-rich balance sheets, saw acceleration in international M&A, and more of this seems likely as dominant local players have grown some highly attractive assets: even China is more open to foreign buyers. Investing in consumer companies is not without risk, however. The very environment that drives such strong demand also raises the cost of raw materials and labour, testing pricing power across the sector. The superior margins will attract new entrants and a more competitive, less profitable landscape should evolve.

In terms of changes to the Fund's positioning over the six month period, we were buying in India as prices fell, and were active in Brazil (both buying and selling). In the energy sector as a whole, exposure rose in exploration (OGX and Tullow) and away from production (Sasol). New ideas were identified in China, for example in cement and technology, and there was notable activity in technology elsewhere with the purchase of Infosys and a significant addition to Mediatek.

MANAGER'S REVIEW

CONTINUED

In the face of Europe's drawn-out woes, the consensus for global economic growth of 4% in 2012 has been modified to something closer to 3%. Despite this, and the corresponding weak market sentiment, industrial commodity prices mostly remain at historically elevated levels. This is true for both metals and energy and reflects continued supply disappointments and sustained real customer demand (particularly from emerging markets). Superimposed on this, restocking and investment demand have led to significant market volatility. The macro-economic and political environment remains uncertain; but of course extreme uncertainty is not new to many emerging market companies, and one of the important lessons from past periods of turmoil is how quickly a good company can improve its competitive position at the expense of weaker rivals. These are the kind of businesses we strive to identify for the Fund and its shareholders, and the emerging markets continue to offer a significant number of such opportunities.

Genesis Asset Managers, LLP

February 2012

INTERIM MANAGEMENT REPORT

CAPITAL VALUES

At 31st December 2011, the value of the net assets available to shareholders was \$1,026,794,662 (30th June 2011: \$1,237,202,432) and the Equity per Participating Preference Share was \$7.61 (30th June 2011: \$9.17).

RISK MANAGEMENT

The investment objective of the Fund is to achieve capital growth over the medium to long term, primarily through investment in equity securities quoted on emerging markets. The main risks to the value of its assets arising from the Fund's investment in financial instruments are unanticipated adverse changes in market prices and foreign currency exchange rates and an absence of liquidity. The Board reviews and agrees with the Manager policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate.

The economies, the currencies and the financial markets of a number of developing countries in which the Fund invests may be extremely volatile. To manage the risks posed by adverse price fluctuations the Fund's investments are geographically diversified, and will continue to be so. The Fund will not normally invest more than 25% of its assets (at the time the investment is made) in any one country. Further, the exposure to any one company or group (other than an investment company, unit trust or mutual fund) is unlikely to exceed 5% of the Fund's net assets at the time the investment is made.

The Fund's assets will be invested in securities of companies in various countries and income will be received by the Fund in a variety of currencies. However, the Fund will compute its net asset value and make any distributions in US dollars and is quoted in £ sterling. The value of the assets of the Fund as measured in US dollars may be affected favourably or unfavourably by fluctuations in currency rates and exchange control regulations. Further, the Fund may incur costs in connection with conversions between various currencies.

Trading volumes on the stock exchanges of developing countries can be substantially less than in the leading stock markets of the developed world. This lower level of liquidity exaggerates the fluctuations in the value of investments described previously. The restrictions on concentration and the diversification requirements detailed above also serve normally to protect the overall value of the Fund from the risks created by the lower level of liquidity in the markets in which the Fund operates.

INTERIM MANAGEMENT REPORT

CONTINUED

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired. The day to day management of these risks is carried out by the Manager under policies approved by the Board.

MANAGER

In the opinion of the Directors, in order to achieve the investment objective of the Fund, and having taken into consideration the performance of the Fund, the continuing appointment of the Manager is in the interests of the shareholders as a whole.

A more detailed commentary of important events that have occurred during the period and their impact on these accounts and a description of the principal risks and uncertainties for the remaining six months of the financial year is contained in the Manager's Review.

DIRECTORS

The following Directors served throughout the period under review, except where noted otherwise.

Directors	Beneficial interest in Participating Preference Shares at 31 st December 2011
Coen Teulings	40,000
Michael Hamson (including family interests)	8,700
Dr. John Llewellyn	—
Dr. Geng Xiao	—
Saffet Karpat (appointed on 1 st October 2011)	—
The Hon. John Train (including family interests, resigned 28 th October 2011)	20,510

RELATED PARTY TRANSACTIONS

During the reporting period, there is no transaction with related parties which has materially affected the financial position or performance of the fund. However, details of related party transactions are contained in the annual financial statement for the year ended 30th June 2011 which should be read in conjunction with this interim financial statement.

INTERIM MANAGEMENT REPORT

CONTINUED

GOING CONCERN

The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, a going concern basis is appropriate in preparing the financial statements.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- as required by DTR 4.2.7R of the FSA's Disclosure and Transparency Rules, the Interim Management Report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the Interim Management Report includes a fair review of the information concerning related party transactions required by DTR 4.2.8R.

Approved by the Board

Coen Teulings
Chairman

2012

Dr. John Llewellyn
Director

TWENTY LARGEST HOLDINGS

as at 31st December 2011

Genesis Smaller Companies SICAV (Luxembourg)	7.15%
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Investment Company

An open-ended Luxembourg SICAV whose objective is to achieve capital growth over the medium to long term through investment in smaller emerging market companies. It held positions in 46 stocks as at 31st December 2011.

Genesis Indian Investment Company (India)	6.81%
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Investment Company

An open-ended Mauritian company whose objective is to achieve capital growth over the medium to long term through investment in equities quoted on the Indian stock market. It held positions in 16 stocks as at 31st December 2011.

TSMC (Taiwan)	5.35%
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Information Technology

TSMC is the world's largest dedicated semiconductor foundry, manufacturing integrated circuits for computer, communications and consumer electronics applications.

Samsung Electronics (South Korea)	4.98%
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Information Technology

Samsung Electronics is a global leader in the IT hardware industry, producing semiconductors (mostly memory), LCD panels, handsets and a wide range of consumer electronics and digital appliances.

Anglo American (South Africa)	4.98%
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Materials

Anglo American is one of the world's largest diversified mining and natural resource groups and is a global leader in the production of copper, coal, platinum group metals and iron ore.

TWENTY LARGEST HOLDINGS

CONTINUED

SABMiller (South Africa) **3.01%**

Consumer Staples

SABMiller is one of the world's largest brewers, having brewing interests and distribution agreements across six continents with a bias towards fast-growing developing markets.

Tullow Oil (United Kingdom) **2.78%**

Energy

Tullow Oil is a UK-listed independent oil exploration and production company with a major focus on Africa, where it is already a dominant player.

First Quantum Minerals (Zambia) **2.49%**

Materials

First Quantum Minerals explores for, mines, and produces copper cathode, copper in concentrate and gold.

Banco Santander (Brazil) **2.29%**

Financials

Banco Santander Brasil is a leading full-service bank strategically concentrated in the South and Southeast of Brazil.

América Móvil (Mexico) **2.14%**

Telecommunications

América Móvil is the leading wireless service provider in Latin America and the fourth largest in the world in terms of subscribers.

China Mobile (China) **2.13%**

Telecommunications

China Mobile is the largest mobile phone operator in China with 70% of subscriber market share, or more than half a billion subscribers.

TWENTY LARGEST HOLDINGS

CONTINUED

Korea Electric Power (South Korea)	I.91%
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Energy

Korea Electric Power generates, transmits and distributes electricity to South Korea for a variety of uses. The company also builds and operates hydroelectric, thermal and nuclear power units in South Korea.

China Resources Enterprises (China)	I.83%
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Consumer Staples

China Resources Enterprise is a conglomerate uniting several fast-growing consumer businesses in mainland China, including breweries, hypermarkets, supermarkets and food manufacturers.

OGX Petroleo E Gas Participacoes (Brazil)	I.68%
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Energy

OGX Petroleo E Gas Participacoes SA is an oil and gas exploration and production company.

Bank Rakyat Indonesia (Indonesia)	I.65%
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Financials

Bank Rakyat Indonesia provides commercial banking and related services. The Bank also provides banking services based on sharia principles.

Sberbank (Russia)	I.50%
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Financials

Sberbank is one of Russia's oldest banks and the largest credit institution there, accounting for over a quarter of aggregate Russian banking assets and capital.

Telekomunikasi Indonesia (Indonesia)	I.41%
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Telecommunications

Telekomunikasi Indonesia is the largest telecommunication and network services provider in Indonesia, with over 120 million subscribers.

TWENTY LARGEST HOLDINGS

CONTINUED

Indocement Tungal Prakarsa (Indonesia)	1.35%
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Materials

Indocement is Indonesia's second largest cement producer, operating from 12 plants, including the second largest site in the world located just outside Jakarta in West Java.

China Merchants Bank (China)	1.32%
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Financials

China Merchants Bank provides a wide range of commercial banking services including deposit taking, lending, bill discounting, government bond underwriting and trading, interbank lending, letters of credit, bank guarantees and other wholesale services.

Novatek (Russia)	1.28%
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Energy

Novatek is Russia's second largest producer of natural gas, operating in the Siberian Far North.

COUNTRY EXPOSURE OF THE PORTFOLIO*

Country	December 2011 %	June 2011 %	December 2010 %
China	13.95	13.03	12.42
South Korea	10.11	10.11	9.37
South Africa	10.06	10.86	13.03
India	8.21	8.66	8.54
Brazil	8.06	7.39	8.05
Russia	7.14	7.93	8.57
Taiwan	6.06	5.63	4.91
Indonesia	5.59	5.26	4.54
Mexico	5.35	5.46	5.12
Thailand	2.91	2.83	2.02
United Kingdom	2.77	1.73	1.60
Turkey	2.49	2.64	2.65
Zambia	2.48	2.40	2.06
Malaysia	2.20	2.76	2.78
Egypt	1.40	1.64	2.25
Nigeria	1.23	1.28	1.27
Hungary	1.10	1.38	1.39
Colombia	1.03	0.97	0.92
Philippines	0.73	0.63	0.59
Romania	0.72	0.68	0.64
Mauritius	0.63	0.61	0.55
Greece	0.56	0.77	0.75
Saudi Arabia	0.54	0.45	0.54
Chile	0.50	0.51	0.55
Vietnam	0.47	0.32	0.30
Argentina	0.42	0.26	0.36
Austria	0.41	0.47	0.45
Ukraine	0.25	0.28	0.28
Senegal	0.21	0.25	0.26
Zimbabwe	0.20	0.21	0.17
Kenya	0.18	0.17	0.22
Mongolia	0.16	–	–
Estonia	0.15	0.18	0.21
Peru	0.15	0.10	0.19
Croatia	0.13	0.30	0.28
Lebanon	0.11	0.11	0.15
Jordan	0.09	–	–
Tanzania	0.06	–	–
Sri Lanka	0.05	0.06	0.14
Czech Republic	0.05	0.05	0.05
Ghana	0.05	0.04	0.04
Kazakhstan	0.04	0.04	0.05
Iran	0.04	0.03	0.26
United Arab Emirates	–	0.06	0.07
Net current assets	0.96	1.46	1.41
Total	100.0	100.0	100.0

*Treating Genesis Smaller Companies SICAV and Genesis Indian Investment Company Limited on a 'look-through' basis.

SECTOR EXPOSURE OF THE PORTFOLIO*

Industry	December 2011 %	June 2011 %	December 2010 %
Financials	24.26	26.91	25.60
Consumer Staples	14.42	14.52	15.00
Materials	13.98	14.61	15.30
Information Technology	13.67	11.11	10.60
Energy	9.82	8.71	10.20
Telecommunications	5.95	5.66	5.80
Industrials	5.70	5.74	6.00
Health Care	3.48	3.48	2.90
Utilities	2.99	2.99	2.40
Consumer Discretionary	2.86	3.10	3.00
Investment Companies	1.91	1.71	1.80
Net current assets	0.96	1.46	1.40
Total	100.00	100.00	100.00

*Treating Genesis Smaller Companies SICAV and Genesis Indian Investment Company Limited on a 'look-through' basis.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31st December 2011

	31 st December 2011 \$	(Audited) 30 th June 2011 \$
ASSETS		
Current Assets		
Financial assets at fair value through profit or loss	1,018,411,628	1,219,924,732
Amounts due from brokers	92,587	5,340,370
Dividends receivable	823,925	5,002,712
Other receivables and prepayments	162,186	161,691
Cash and cash equivalents	10,290,878	13,495,617
TOTAL ASSETS	1,029,781,204	1,243,925,122
 LIABILITIES		
Current Liabilities		
Amounts due to brokers	51,954	2,635,513
Capital gains tax payable	1,283,290	2,053,400
Payables and accrued expenses	1,651,298	2,033,777
TOTAL LIABILITIES	2,986,542	6,722,690
TOTAL NET ASSETS	1,026,794,662	1,237,202,432
 EQUITY		
Share premium	134,348,973	134,348,973
Capital reserve	861,504,420	1,068,728,454
Revenue account	30,941,269	34,125,005
TOTAL EQUITY	1,026,794,662	1,237,202,432
 EQUITY PER PARTICIPATING PREFERENCE SHARE *	\$7.61	\$9.17

* Calculated on an average number of 134,963,060 Participating Preference Shares outstanding (30th June 2011: 134,963,060).

The notes on pages 20 to 21 form part of these financial statements

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31st December 2011

<i>Note</i>	2011	2010
	<u>\$</u>	<u>\$</u>
INCOME		
Net change in financial assets at fair value through profit or loss	(207,090,637)	254,158,991
Net exchange losses	(133,397)	(293,005)
Dividend income	7,136,584	10,890,381
Deposit interest	6,729	14,292
Miscellaneous income	93,652	–
	<u>(199,987,069)</u>	<u>264,770,659</u>
EXPENSES		
Management fees	(8,132,902)	(8,499,991)
Custodian fees	(706,476)	(746,696)
4 Transaction costs	(644,105)	(547,331)
Directors' fees and expenses	(149,660)	(208,212)
Administration fees	(114,667)	(78,714)
Audit fees	(23,952)	(28,995)
Other expenses	(73,760)	(131,912)
	<u>(9,845,522)</u>	<u>(10,241,851)</u>
TOTAL OPERATING EXPENSES	<u>(9,845,522)</u>	<u>(10,241,851)</u>
OPERATING (LOSS)/PROFIT	<u>(209,832,591)</u>	<u>254,528,808</u>
FINANCE COSTS		
Bank charges	(405)	(244)
Interest expense	(30)	(238)
	<u>(435)</u>	<u>(482)</u>
TOTAL FINANCE COSTS	<u>(435)</u>	<u>(482)</u>
Capital gains tax	(501)	(3,964,430)
Withholding taxes	(574,243)	(1,078,800)
	<u>(574,744)</u>	<u>(1,079,230)</u>
(LOSS)/PROFIT AFTER TAX	<u>(210,407,770)</u>	<u>249,485,096</u>
Other comprehensive income	–	–
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO PARTICIPATING PREFERENCE SHARES	<u>(210,407,770)</u>	<u>249,485,096</u>
EARNINGS PER PARTICIPATING PREFERENCE SHARE *	<u><u>\$(1.56)</u></u>	<u><u>\$1.85</u></u>

* Calculated on an average number of 134,963,060 Participating Preference Shares outstanding (30th June 2011: 134,963,060).

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31st December 2011

	Share Premium \$	Capital Reserve \$	Revenue Account \$	Total \$
Net assets at the beginning of the period	134,348,973	1,068,728,454	34,125,005	1,237,202,432
Loss for the period	–	–	(210,407,770)	(210,407,770)
Transfer to Capital Reserve	–	(207,224,034)	207,224,034	–
Net assets at the end of the period	134,348,973	861,504,420	30,941,269	1,026,794,662

For the six months ended 31st December 2010

	Share Premium \$	Capital Reserve \$	Revenue Account \$	Total \$
Net assets at the beginning of the period	134,348,973	804,245,831	35,764,003	974,358,807
Profit for the period	–	–	249,485,096	249,485,096
Transfer to Capital Reserve	–	253,865,986	(253,865,986)	–
Net assets at the end of the period	134,348,973	1,058,111,817	31,383,113	1,223,843,903

The notes on pages 20 to 21 form part of these financial statements

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31st December 2011

	2011	2010
	\$	\$
	<hr/>	<hr/>
OPERATING ACTIVITIES		
Dividends received	11,409,023	11,939,001
Taxation paid	(1,344,854)	(1,966,632)
Purchase of investments	(112,079,552)	(108,076,482)
Proceeds from sale of investments	109,166,243	112,903,503
Interest received	6,729	14,292
Operating expenses paid	(10,228,931)	(9,856,772)
Foreign exchange loss	(183)	(48)
	<hr/>	<hr/>
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	(3,071,525)	4,956,862
	<hr/>	<hr/>
Effect of exchange rate fluctuations on cash and cash equivalents	(133,214)	(292,957)
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,204,739)	4,663,905
	<hr/>	<hr/>
Net cash and cash equivalents at the beginning of the period	13,495,617	13,689,029
	<hr/>	<hr/>
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,290,878	18,352,934
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 21 form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 31st December 2011

1. GENERAL Genesis Emerging Markets Fund Limited (the “Company”), a closed-ended fund listed on the London Stock Exchange, was incorporated in Guernsey on 7th June 1989 and commenced activities on 19th September 1989. The Fund comprises the Company and its wholly owned subsidiary Genemar Limited. The Fund is an Authorised Closed-ended Investment Scheme as defined by the Authorised Closed-ended Investment Schemes Rules (2008) (and, as such, is subject to ongoing supervision by the Guernsey Financial Services Commission). The Fund is a constituent of the FTSE 250 Index.

The Fund’s registered office is at Arnold House, St. Julian’s Avenue, St. Peter Port, Guernsey GY1 3NF, Channel Islands.

2. BASIS OF PREPARATION The interim financial information for the six months ended 31st December 2011 has been prepared in accordance with International Accounting Standards 34, ‘Interim Financial Reporting’. The interim financial information should be read in conjunction with the annual financial statements for the year ended 30th June 2011, which have been prepared in accordance with International Financial Reporting Standards (‘IFRS’).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the valuation of financial assets and financial liabilities at fair value through profit or loss.

		31 st December 2011	
		Total	Per Participating Preference Share
3. RECONCILIATION OF PUBLISHED NET ASSET VALUE ATTRIBUTABLE TO EQUITY SHAREHOLDERS TO THE IFRS EQUIVALENT		\$	\$
		Published net asset value	1,030,713,230
Change from mid-market pricing to bid pricing for investments	(3,918,568)	(0.03)	
Net asset value under IFRS	<u>1,026,794,662</u>	<u>7.61</u>	
		30 th June 2011	
		Total	Per Participating Preference Share
		\$	\$
Published net asset value	1,241,698,534	9.20	
Change from mid-market pricing to bid pricing for investments	(4,496,102)	(0.03)	
Net asset value under IFRS	<u>1,237,202,432</u>	<u>9.17</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

4. COSTS OF INVESTMENT TRANSACTIONS	During the period, expenses were incurred in acquiring or disposing of investments.															
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 35%; text-align: center;">For the six months ended 31st December 2011</th> <th style="width: 35%; text-align: center;">For the six months ended 31st December 2010</th> </tr> <tr> <td></td> <td style="text-align: center;">\$</td> <td style="text-align: center;">\$</td> </tr> </thead> <tbody> <tr> <td style="border-top: 1px solid black;">Acquiring</td> <td style="text-align: right; border-top: 1px solid black;">300,018</td> <td style="text-align: right; border-top: 1px solid black;">328,347</td> </tr> <tr> <td style="border-top: 1px solid black;">Disposing</td> <td style="text-align: right; border-top: 1px solid black;">344,087</td> <td style="text-align: right; border-top: 1px solid black;">218,984</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">644,105</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">547,331</td> </tr> </tbody> </table>		For the six months ended 31 st December 2011	For the six months ended 31 st December 2010		\$	\$	Acquiring	300,018	328,347	Disposing	344,087	218,984		644,105	547,331
	For the six months ended 31 st December 2011	For the six months ended 31 st December 2010														
	\$	\$														
Acquiring	300,018	328,347														
Disposing	344,087	218,984														
	644,105	547,331														

5. SEGMENT INFORMATION The Fund has elected to treat all of its operations, for management purposes, as a single operating segment as it does not aim at controlling or having any significant influence over the entities in which it holds its investments.

The Fund is invested in equity securities. All of the Fund's activities are interrelated, and each activity is dependant on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment.

The financial positions and results from this segment are equivalent to the financial statements of the Fund as whole, as internal reports are prepared on a consistent basis with the measurement and recognition principles of IFRS.

The Fund's operating income is derived from:

	For the six months ended 31 st December 2011	For the six months ended 31 st December 2010
	\$	\$
Equity Securities	(199,987,069)	264,770,659

PERFORMANCE RECORD

Date	Fund NAV (\$)	FX Rate	Fund NAV (£)	MSCI EM (TR) (\$)	MSCI EM (TR) (£)	PERCENTAGE INCREASE FROM	PERCENTAGE INCREASE FROM
						6 th July 1989	30 th June 1989
						Fund NAV (£)	MSCI EM (TR) (£)
31.12.89	0.58	1.61	0.36	231.65	143.61	11.85	28.00
29.06.90	0.77	1.74	0.44	258.08	147.93	35.93	31.85
31.12.90	0.61	1.93	0.31	207.21	107.25	(2.36)	(4.41)
28.06.91	0.78	1.62	0.48	281.28	173.52	48.98	54.66
31.12.91	0.93	1.87	0.50	331.35	177.67	54.92	58.35
30.06.92	1.07	1.90	0.56	355.82	186.90	74.15	66.58
31.12.92	0.95	1.51	0.63	369.14	244.02	95.19	117.49
30.06.93	1.11	1.49	0.74	421.83	282.35	129.80	151.65
31.12.93	1.58	1.48	1.07	645.38	436.81	231.72	289.32
30.06.94	1.47	1.55	0.95	578.58	373.77	194.69	233.14
31.12.94	1.58	1.56	1.01	598.17	382.26	213.61	240.71
30.06.95	1.53	1.59	0.96	578.48	363.54	197.48	224.02
31.12.95	1.46	1.55	0.94	567.01	364.99	190.54	225.31
30.06.96	1.70	1.55	1.10	627.49	403.71	239.66	259.82
31.12.96	1.75	1.71	1.02	601.21	351.17	217.06	212.99
30.06.97	2.21	1.67	1.33	707.94	425.11	310.84	278.89
31.12.97	1.82	1.64	1.11	531.56	323.41	243.65	188.25
30.06.98	1.52	1.67	0.91	431.27	258.25	182.34	130.17
31.12.98	1.30	1.66	0.78	396.86	238.66	141.60	112.71
30.06.99	1.55	1.57	0.98	555.08	352.48	204.13	214.16
31.12.99	1.86	1.62	1.15	660.41	408.84	257.15	264.40
30.06.00	1.76	1.51	1.17	607.65	401.62	261.43	257.96
31.12.00	1.47	1.50	0.98	458.26	306.40	205.32	173.09
30.06.01	1.55	1.41	1.10	450.73	320.05	241.19	185.26
31.12.01	1.57	1.45	1.08	447.39	308.44	234.47	174.91
30.06.02	1.61	1.52	1.06	456.63	299.88	228.38	167.28
31.12.02	1.55	1.61	0.96	420.54	261.32	197.61	132.91
30.06.03	1.84	1.65	1.11	488.40	295.55	244.99	163.42
31.12.03	2.53	1.79	1.42	657.22	368.02	339.01	228.01
30.06.04	2.61	1.81	1.44	652.07	359.94	346.96	220.81
31.12.04	3.38	1.92	1.76	827.78	431.56	445.78	284.64
30.06.05	3.67	1.79	2.05	879.58	490.86	535.43	337.50
31.12.05	4.59	1.72	2.67	1,113.71	648.45	727.93	477.95
30.06.06	4.80	1.85	2.60	1,195.39	646.51	704.76	476.22
31.12.06	5.92	1.96	3.02	1,476.63	754.15	836.49	572.16
30.06.07	7.05	2.01	3.52	1,738.72	866.89	989.80	672.65
31.12.07	7.96	1.99	4.00	2,064.00	1,036.87	1,139.16	824.15
30.06.08	7.40	1.99	3.72	1,823.79	916.43	1,053.17	716.80
31.12.08	3.97	1.44	2.76	966.34	672.10	755.31	499.03
31.03.09	3.82	1.43	2.66	976.24	681.06	725.07	507.02
30.06.09	5.47	1.65	3.32	1,316.39	799.36	928.94	612.46
30.09.09	6.73	1.60	4.21	1,593.31	996.19	1,204.43	787.89
31.12.09	7.40	1.62	4.58	1,729.96	1,070.52	1,320.14	854.14
31.03.10	7.81	1.51	5.15	1,772.37	1,167.88	1,495.23	940.91
30.06.10	7.26	1.49	4.85	1,625.46	1,085.95	1,403.59	867.90
30.09.10	8.50	1.57	5.42	1,920.65	1,223.03	1,578.81	990.07
31.12.10	9.12	1.56	5.84	2,062.04	1,320.72	1,710.43	1,077.14
31.03.11	8.97	1.60	5.71	2,105.28	1,311.62	1,669.95	1,069.03
30.06.11	9.20	1.61	5.73	2,083.31	1,297.12	1,675.77	1,056.11
30.09.11	7.34	1.56	4.69	1,615.42	1,033.27	1,354.64	820.94
31.12.11	7.64	1.56	4.91	1,687.30	1,084.10	1,421.11	866.25

The \$ and £ NAV figures have been adjusted to reflect the one-for-one capitalisation issue made in September 1993.

The \$ and £ NAV figures have been adjusted to reflect the ten-for-one capitalisation split in November 2009.

The figures are based on mid-market prices.

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