



HALF YEAR REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31st DECEMBER 2013

GENESIS EMERGING MARKETS FUND LIMITED

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All reference to "\$" throughout this report is 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 so provide access to their 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 was 134,963,060 as at 31st December 2013 (30th June 2013: 134,963,060).

MANAGER

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

INVESTMENT APPROACH

The investment approach is to identify companies which are able to take advantage of growth opportunities in emerging markets for the benefit of shareholders, and invest in them when they are trading at an attractive discount to the Manager's assessment of their intrinsic value.

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 Fund 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 10% in any six month period.

HIGHLIGHTS

	31st December 2013	30 th June 2013	% change
Published net asset value*	£746.7	£757.6m	(1.4)
Published net asset value per Participating Preference Share*	£5.53	£5.61	(1.4)
Published net asset value per Participating Preference Share**†	US\$9.16	US\$8.51	7.6
Share price	£5.01	£4.96	1.0
Ongoing charges ratio	1.67%	1.69%	
Discount	9.5%	11.7%	
Countries represented in portfolio	44	44	
Stocks in portfolio	170	174	

	6 Months to 31st December 2013	
	Low	High
Share price	£4.91	£5.57
Net asset value	£5.40	£5.87
Discount	10.0%	0.1%

	£ Returns				
	Year to Date		Annualised		Since Inception %
	6 Months %	1 Year %	3 Year %	5 Year %	
Fund share price	1.0	(7.7)	(3.3)	15.0	11.8
Fund NAV (net of fees)	(1.4)	(1.7)	(1.8)	14.9	12.3
MSCI EM (TR)	(1.2)	(4.1)	(3.7)	11.9	10.1
MSCI World (TR)	7.2	25.0	9.9	12.5	7.2

Past performance is no guarantee of future performance.

* Figures are based on the last traded price for investments.

† A reconciliation to the net asset value per Participating Preference Share under International Financial Reporting Standards is shown in note 3.

CHAIRMAN'S STATEMENT

Emerging market returns have been somewhat lacklustre for most of 2013, particularly in contrast with their developed counterparts. The improved economic conditions in the US have enhanced investor sentiment in that market while the likelihood of higher US interest rates has heightened concerns about the sustainability of emerging market performance in a tighter liquidity environment. Meanwhile, the macro-economic fundamentals of a number of key emerging market countries remain relatively weak. The result was that emerging markets underperformed developed markets by a considerable margin: over the six months to the end of December the MSCI EM (TR) Index returned -1.2% in sterling terms vs the MSCI World (TR) Index's +7.2%. (Over 2013 as a whole the difference was even more extreme, with the MSCI World's +25.0% substantially outperforming the MSCI EM's return of -4.1%.)

Over the half-year period, the Fund's net asset value per share ("NAV") declined from £5.61 to £5.53, a -1.4% return, meaning it underperformed the index slightly. The Fund's share price rose by 1.0% overall during the same period with the discount ending 2013 at a typical 9.5%, although these figures mask some of the market swings over the last few months.

The Fund held its Annual General Meeting on 31st October, at which Sujit Banerji was elected to the Board. As noted in last year's Annual Report, I am confident that Mr Banerji's broad experience working in corporate strategy roles in a number of the Fund's markets over the last 30 years will make him a valuable addition to the Board and a useful source of insight for his fellow Directors.

Also, as noted previously, Dr Geng Xiao did not stand for re-election at the AGM as a result of increasing commitments in other roles away from the Fund. The number of Directors accordingly remains at six.

All proposals at the Annual General Meeting were passed by the Fund's shareholders, and I would like to thank them for their continued support of the Fund and its Board.

The Fund also held its regular Shareholder Information Meeting in London in late October. This is an annual event to which all shareholders are welcome and allows them to hear views direct from, and to ask questions of, the Manager's representatives. As part of the discussion the Manager presented the latest views on the outlook for emerging markets, as well as comments on the Fund's holdings and recent performance. The Manager's Review that follows this Statement explains the Manager's current thinking on holdings and how it sees the immediate prospects for emerging markets in general.

On regulatory matters, the Board is reviewing the impact of the Alternative Investment Fund Managers Directive ("AIFMD") on the Fund and is working closely with the Manager to ensure compliance with the new regulations which are effective from July 2014.

CHAIRMAN'S STATEMENT

CONTINUED

The weakness of emerging market returns has continued in 2014 and the difficulties faced by developing economies and the businesses within them remain significant. As noted in past reports to shareholders there remain a number of challenges to the profitability of the Fund's holdings. These include an increasingly competitive environment as developed market companies continue to seek new business in the emerging world, increased government intervention in certain sectors for political ends and a lack of impetus behind reform measures in many markets. However it is important to realise that there is a positive perspective to this too, in that such an environment will generally widen the difference in business performance between good and bad business – that is, that higher quality businesses will cope more ably and will come through the short-term challenges with their competitive position enhanced.

I would emphasise, that we as a Board share the Manager's confidence that the high quality companies chosen to make up the Fund's portfolio are those that will benefit from this short-term effect and therefore over the long term deliver the performance that the Fund's shareholders have come to expect.

Coen Teulings
Chairman
February 2014

MANAGER'S REVIEW

Historic tailwinds, which have driven economic growth and asset performance over the past decade, partly dissipated over 2013 leaving many developing economies facing a more challenging policy environment. Macroeconomic vulnerabilities were also exposed in the currency markets. Weakness in the Brazilian real, the Indian rupee, the Indonesian rupiah, the Turkish lira and the South African rand each had a significant impact on the return of the Fund. In addition due to tighter global financial conditions, the IMF's October summary of the current global economic outlook described the challenge of slower growth reflecting both cyclical (e.g. Russia and South Africa) and structural factors (the IMF highlights China and India in particular). However, as the year progressed there were encouraging signs that many developing countries, notably India, Indonesia and Mexico, were initiating policies designed to encourage investment and enhance competitiveness.

The Fund's net asset value performed roughly in line with that of the MSCI Emerging Markets (TR) Index over the half year, falling 1.4% in sterling terms. In terms of significant drivers of relative performance, holdings from the materials sector were prominent with Anglo American and First Quantum Minerals both rebounding somewhat from difficult periods earlier in the year. Elsewhere holdings from the IT sector also contributed, led by the Indian positions of Cognizant and Infosys. The Chinese positions of Tencent, Baidu and Ctrip also featured with stellar returns in excess of 60% over the six-month period. India topped the list of country contributors to relative performance through good stock selection. In contrast, the Fund's overweight position in the underperforming market of Turkey, which is struggling with twin deficits, and the Fund's underweight position in the strong South Korean market were chief among the detractors.

Looking at changes to the Fund's positioning over the six month period, purchase activity saw a number of Asian positions increased. In China, Tingyi and AAC Technologies were added to and new holdings, Belle International, a shoe manufacturer and distributor, and Beijing Yanjing Brewery were introduced. India saw significant purchase activity, with the majority of capital deployed in August when the market and its currency were under pressure. Two banks (Axis and Kotak), two motor vehicle manufacturers (Maruti Suzuki and Hero Motocorp) and Ambuja Cements all saw notable purchases, with Hero being a new portfolio holding. Similar conditions in Thailand resulted in additions to the existing positions of Siam Commercial Bank and Central Pattana. Elsewhere, Tullow Oil was notably increased and a number of other new names were introduced to the portfolio including CCR, a Brazilian infrastructure investor; Russian diamond producer Alrosa; and Turkish snacks and confectionary producer Ülker. In terms of sales, there were large reductions in Itaú Unibanco (Brazil) and the Mexican telecoms giant América Móvil and three sizeable positions were eliminated: Ctrip (China), Kepco (South Korea) and Bank of Ayudhya (Thailand). Elsewhere, three holdings from the IT sector were scaled back following strong runs, namely MediaTek (Taiwan), Baidu and Tencent (both China).

MANAGER'S REVIEW

CONTINUED

Looking forward, 2014 will see elections in – amongst other countries – three of the BRICS nations with Brazilians, Indians and South Africans all voting for their next governments. In all three, the economies are weaker than would have been hoped for at the previous elections and there is evident dissatisfaction with the ruling politicians. The investment implications are probably higher taxes on businesses and tighter regulation, continuing a trend we have been seeing for some time now. In addition, those companies which have prospered through a cosy relationship with politicians could well find the going tougher. For us, we are confident of the quality of the companies in the Fund and its expected annual return over the long term remains in double digits in US dollar terms. We currently forecast that earnings growth in 2014 will be approximately 10%, following limited growth in 2013. Our estimates suggest that while some pockets appear relatively expensive (such as consumer companies, India and Thailand), others appear much cheaper, such as Russia, South Korea and the financial sector, with especially notable upside present in the energy and materials holdings.

Genesis Asset Managers, LLP

February 2014

DIRECTORS' REPORT

Capital Values

At 31st December 2013, the value of Equity Shareholders' Funds was \$1,234,678,000 (30th June 2013: \$1,145,305,000) and the Equity per Participating Preference Share* was \$9.15 (30th June 2013: \$8.48).

Principal Risks and Uncertainties

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 Articles of Incorporation place a limit of 10% for securities issued by one company but the Directors use 5% for monitoring purposes.

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. 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.

* Note 3 reconciles the equity per Participating Preference Share under International Financial Reporting Standards to the published equivalent.

DIRECTORS' REPORT

CONTINUED

Principal Risks and Uncertainties (continued)

The Fund's key operational risk is 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 are contained in the Manager's Review.

Directors

The following directors served throughout the period under review (except where noted otherwise): Coen Teulings, Michael Hamson, Saffet Karpat, Dr John Llewellyn, Hélène Ploix, Sujit Banerji (appointed on 31st October 2013) and Dr Geng Xiao (resigned on 30th October 2013). As at 31st December 2013, Participating Preference Shares were held by Coen Teulings (40,000), Michael Hamson (8,700), Saffet Karpat (7,500), and Hélène Ploix (7,690).

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 2013 which should be read in conjunction with this Interim Financial Statement.

Going Concern

The Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS' REPORT

CONTINUED

Directors' Responsibility Statement

In accordance with Chapter 4 of the Disclosure and Transparency Rules 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' and gives a true and fair view of the assets, liabilities, financial position and return of the Fund;
- the Half Year Report includes a fair review of important events that have occurred during the first six months of the financial year, their impact on the condensed financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the Half Year Report includes a fair review of the information concerning related party transactions.

Approved by the Board

Coen Teulings
Director
February 2014

Saffet Karpat
Director

TWENTY LARGEST HOLDINGS

as at 31st December 2013

Genesis Indian Investment Company (India)	5.56%
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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 listed on the Indian stock market. It held positions in 12 stocks as at 31st December 2013.

TSMC (Taiwan)	4.93%
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Information Technology

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

Genesis Smaller Companies SICAV (Luxembourg)	4.62%
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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 39 listed stocks as at 31st December 2013.

Anglo American (South Africa)	4.60%
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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.

Samsung Electronics (South Korea)	4.60%
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Information Technology

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

SABMiller (South Africa)	3.66%
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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)	2.79%
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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.

TWENTY LARGEST HOLDINGS

CONTINUED

First Quantum Minerals (Zambia)	2.65%
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Materials

First Quantum Minerals explores for, mines, and produces copper, nickel and gold.

Samsung Fire & Marine Insurance (South Korea)	2.25%
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Financials

Samsung Fire and Marine Insurance is a leading South Korean company with automobile insurance prominent amongst its products.

Novatek (Russia)	2.17%
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Energy

Novatek is Russia's second largest producer of natural gas, operating principally in western Siberia.

Sberbank (Russia)	2.16%
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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.

Banco Santander Brasil (Brazil)	1.91%
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Financials

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

Infosys (India)	1.62%
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Information Technology

Infosys is based in Bangalore and is listed in both India and on NASDAQ. The company is a leading provider of consulting and IT services to Global 2000 companies.

Shinhan Financial Group (South Korea)	1.62%
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Financials

Shinhan Financial Group is a holding company that offers a full range of financial services to retail and corporate customers in Korea through its subsidiaries, which include one of the largest banks in the country.

China Resources Enterprise (China)	1.55%
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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.

TWENTY LARGEST HOLDINGS

CONTINUED

América Móvil (Mexico)	1.48%
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Telecommunications

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

China Merchants Bank (China)	1.45%
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Financials

China Merchants Bank is headquartered in Shenzhen and mainly focuses on the Chinese domestic market, providing a wide range of commercial banking services.

Kotak Mahindra Bank (India)	1.36%
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Financials

Kotak Mahindra Bank is one of the leading integrated financial services groups in India, with interests in retail banking, asset management, life insurance and investment banking.

Anhui Conch Cement (China)	1.32%
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Materials

Anhui Conch Cement is China's largest cement producer in terms of sales and production volume.

MediaTek (Taiwan)	1.28%
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Information Technology

MediaTek is Taiwan's largest chip designer and a leading fabless semiconductor company for wireless communications and digital multimedia solutions.

COUNTRY EXPOSURE OF THE PORTFOLIO*

Country	December 2013 %	June 2013 %	December 2012 %
China	13.72	12.98	13.06
India	12.61	11.29	10.25
South Africa	11.71	10.89	10.30
South Korea	9.04	8.36	10.18
Russia	7.87	7.50	7.78
Taiwan	6.47	7.20	5.87
Brazil	5.30	5.58	6.84
Mexico	4.61	5.48	5.21
Thailand	3.99	5.54	4.22
United Kingdom	2.79	2.69	2.32
Zambia	2.65	2.32	2.44
Turkey	2.53	3.11	3.56
Nigeria	2.32	2.23	1.89
Indonesia	1.86	2.09	2.55
Egypt	1.48	1.00	1.31
Malaysia	0.99	1.01	1.20
Greece	0.81	0.69	0.63
Saudi Arabia	0.80	0.75	0.45
Hungary	0.79	1.04	1.04
Argentina	0.67	0.59	0.53
Colombia	0.65	0.88	1.00
Romania	0.63	0.66	0.60
Mauritius	0.58	0.73	0.60
Chile	0.57	0.72	0.75
Philippines	0.53	0.53	0.68
Austria	0.43	0.43	0.46
Peru	0.29	0.20	0.18
Vietnam	0.29	0.32	0.35
Ghana	0.28	0.26	0.25
Senegal	0.27	0.27	0.20
Poland	0.23	0.32	0.21
Zimbabwe	0.23	0.35	0.23
Estonia	0.19	0.21	0.18
Ukraine	0.18	0.18	0.23
Jordan	0.14	0.11	0.11
Lebanon	0.10	0.11	0.09
Mongolia	0.09	0.13	0.33
Tanzania	0.08	0.09	0.09
Kenya	0.05	0.08	0.12
Czech Republic	0.04	0.04	0.04
Sri Lanka	0.04	0.04	0.04
Mozambique	0.03	0.03	0.09
Croatia	0.01	0.02	0.11
Botswana	–	0.01	0.17
Iran	–	–	0.03
Net current assets	1.06	0.94	1.23
Total	100.00	100.00	100.00

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

SECTOR EXPOSURE OF THE PORTFOLIO*

Industry	December 2013 %	June 2013 %	December 2012 %
Financials	26.96	26.99	25.98
Information Technology	16.87	16.51	14.70
Consumer Staples	16.08	15.67	14.47
Materials	15.32	13.41	13.37
Energy	7.15	7.17	7.79
Industrials	4.60	4.62	5.72
Health Care	4.00	3.93	3.77
Consumer Discretionary	3.45	3.13	2.96
Telecommunications	2.71	4.54	5.37
Investment Companies	1.57	1.75	1.62
Utilities	0.23	1.34	3.02
Net current assets	1.06	0.94	1.23
Total	100.00	100.00	100.00

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

UNAUDITED STATEMENT OF FINANCIAL POSITION

as at 31st December 2013 and 30th June 2013

Note	31 st December 2013 \$'000	(Audited) 30 th June 2013 \$'000
ASSETS		
Current assets		
Financial assets at fair value		
through profit or loss	1,221,291	1,134,380
Amounts due from brokers	2,707	4,067
Dividends receivable	1,602	1,845
Other receivables and prepayments	179	167
Cash and cash equivalents	<u>11,158</u>	<u>9,389</u>
TOTAL ASSETS	<u>1,236,937</u>	<u>1,149,848</u>
LIABILITIES		
Current liabilities		
Amounts due to brokers	11	2,216
Capital gains tax payable	145	247
Payables and accrued expenses	<u>2,103</u>	<u>2,080</u>
TOTAL LIABILITIES	<u>2,259</u>	<u>4,543</u>
TOTAL NET ASSETS	<u>1,234,678</u>	<u>1,145,305</u>
EQUITY		
Share premium	134,349	134,349
Capital reserve	1,072,239	982,168
Revenue account	<u>28,090</u>	<u>28,788</u>
3 TOTAL EQUITY	<u>1,234,678</u>	<u>1,145,305</u>
3 EQUITY PER PARTICIPATING PREFERENCE SHARE*	<u>\$9.15</u>	<u>\$8.48</u>

* Calculated on an average number of 134,963,060 Participating Preference Shares outstanding (30th June 2013: 134,963,060).

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31st December 2013 and 31st December 2012

Note	2013	2012
	\$'000	\$'000
INCOME		
Net change in financial assets at fair value		
through profit or loss	89,758	150,621
Net exchange gains/(losses)	212	(127)
Dividend income	10,785	8,472
Miscellaneous income	–	17
	100,755	158,983
EXPENSES		
Management fees	(9,074)	(8,715)
Custodian fees	(370)	(677)
4 Transaction costs	(733)	(593)
Directors' fees and expenses	(228)	(163)
Administration fees	(143)	(106)
Audit fees	(54)	(36)
Other expenses	(114)	(107)
	(10,716)	(10,397)
TOTAL OPERATING EXPENSES	(10,716)	(10,397)
OPERATING PROFIT	90,039	148,586
FINANCE COSTS		
Bank charges	–	–
	–	–
TOTAL FINANCE COSTS	–	–
Capital gains tax	101	(1,008)
Withholding taxes	(767)	(965)
	89,373	146,613
PROFIT AFTER TAX	89,373	146,613
Other comprehensive income	–	–
	–	–
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO PARTICIPATING PREFERENCE SHARES	89,373	146,613
EARNINGS PER PARTICIPATING PREFERENCE SHARE*	\$0.66	\$1.09

* Calculated on an average number of 134,963,060 Participating Preference Shares outstanding (31st December 2012: 134,963,060).

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

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31st December 2013 and 31st December 2012

For the six months ended 31st December 2013

	Share Premium \$'000	Capital Reserve \$'000	Revenue Account \$'000	Total \$'000
Balance at the beginning of the period	134,349	982,168	28,788	1,145,305
Total Comprehensive Income	–	–	89,373	89,373
Transfer to Capital Reserve	–	90,071	(90,071)	–
Balance at the end of the period	134,349	1,072,239	28,090	1,234,678

For the six months ended 31st December 2012

	Share Premium \$'000	Capital Reserve \$'000	Revenue Account \$'000	Total \$'000
Balance at the beginning of the period	134,349	916,195	31,016	1,081,560
Total Comprehensive Income	–	–	146,613	146,613
Transfer to Capital Reserve	–	150,494	(150,494)	–
Balance at the end of the period	134,349	1,066,689	27,135	1,228,173

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

UNAUDITED STATEMENT OF CASH FLOWS

for the six months ended 31st December 2013 and 31st December 2012

	2013	2012
	<u>\$'000</u>	<u>\$'000</u>
OPERATING ACTIVITIES		
Dividends received	10,254	10,409
Taxation paid	6	(1,589)
Purchase of investments	(142,972)	(99,514)
Proceeds from sale of investments	144,242	109,803
Operating expenses paid	(9,973)	(10,526)
	<u>1,557</u>	<u>8,583</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES		
Effect of exchange gains/(losses) on cash and cash equivalents	212	(127)
	<u>1,769</u>	<u>8,456</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Net cash and cash equivalents at the beginning of the period	9,389	10,407
	<u>11,158</u>	<u>18,863</u>
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
Comprising:		
Cash and cash equivalents	<u>11,158</u>	<u>18,863</u>

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 31st December 2013

I. GENERAL Genesis Emerging Markets Fund Limited (the “Fund”) was incorporated in Guernsey on 7th June 1989 and commenced its activities on 19th September 1989. During the comparative period the Fund wholly owned a Subsidiary, Genemar Limited, but this was wound up prior to the year ended 30th June 2013. The Fund is an authorised Closed-Ended Investment Company 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 listed on London Stock Exchange and is a constituent of the FTSE 250 Index.

The Fund’s registered office is at 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St. Peter Port, Guernsey, GY1 6JB, Channel Islands.

2. BASIS OF PREPARATION The Interim Financial Information for the six months ended 31st December 2013 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 2013, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

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

3. RECONCILIATION OF PUBLISHED NET ASSET VALUE ATTRIBUTABLE TO EQUITY SHAREHOLDERS TO THE IFRS EQUIVALENT

	31 st December 2013	
	Total	Per Participating Preference Share
	\$'000	\$
Published Net Asset Value	1,236,899	9.16
Change from last traded price to bid pricing for investments	(2,221)	(0.01)
Net Asset Value under IFRS	<u>1,234,678</u>	<u>9.15</u>
	30 th June 2013	
	Total	Per Participating Preference Share
	\$'000	\$
Published Net Asset Value	1,148,987	8.51
Change from last traded price to bid pricing for investments	(3,682)	(0.03)
Net Asset Value under IFRS	<u>1,145,305</u>	<u>8.48</u>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

CONTINUED

4. COSTS OF INVESTMENT TRANSACTIONS

During the period, expenses were incurred in acquiring or disposing of investments.

	For the six months ended 31 st December 2013	For the six months ended 31 st December 2012
	\$'000	\$'000
Acquiring	393	281
Disposing	340	312
	<u>733</u>	<u>593</u>

5. SEGMENT INFORMATION

The Fund treats 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 those per the financial statements of the Fund as a whole, as internal reports are prepared on a consistent basis in accordance with the measurement and recognition principles of IFRS.

The table below analyses the Fund's operating income by investment:

	For the six months ended 31 st December 2013	For the six months ended 31 st December 2012
	\$'000	\$'000
Equity Securities	<u>100,022</u>	<u>158,983</u>

PERFORMANCE RECORD

Date	Fund NAV (\$)	FX Rate (£/\$)	Fund NAV (£)	MSCI EM (TR) (\$)	MSCI EM (TR) (£)	Percentage	Percentage
						increase from 6 th July 1989	increase from 30 th June 1989
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
30.06.09	5.47	1.65	3.32	1,316.39	799.36	928.94	612.46
31.12.09	7.40	1.62	4.58	1,729.96	1,070.52	1,320.14	854.14
30.06.10	7.26	1.49	4.85	1,625.46	1,085.95	1,403.59	867.90
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	2,083.30	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
30.03.12	8.65	1.60	5.40	1,925.64	1,204.33	1,576.88	973.41
29.06.12	8.06	1.57	5.14	1,756.77	1,119.89	1,492.04	898.14
30.09.12	8.70	1.61	5.40	1,895.32	1,175.54	1,572.48	947.74
31.12.12	9.15	1.62	5.65	2,001.60	1,231.60	1,645.11	997.71
31.03.13	9.16	1.52	6.04	1,965.85	1,295.71	1,772.37	1,054.85
30.06.13	8.51	1.52	5.61	1,813.50	1,195.69	1,640.05	965.70
30.09.13	8.99	1.62	5.55	1,920.46	1,185.91	1,620.50	857.85
31.12.13	9.16	1.66	5.53	1,956.22	1,181.12	1,614.30	853.98

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 share split in November 2009.

Figures are based on mid-market prices.

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