



HALF YEAR REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31ST DECEMBER 2012

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 is 135,863,060 as at 31st December 2012 (30th June 2012: 135,863,060).

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 ten per cent in any six month period.

CHAIRMAN'S STATEMENT

The investment environment has been rather uncertain over the last six months, following the negative sentiment which dominated in the spring of last year. Despite this, however, equity markets have performed reasonably well. The Fund's net asset value per share ("NAV") rose by 9.6% in sterling terms over the half-year period, marginally underperforming the MSCI Emerging Markets Index which increased by 10.0%.

The share price, however, rose by 14.8% over the same period, partly driven by some significant additional purchases by one of the Fund's major shareholders, and supported by a trend of considerable interest from investors in emerging markets more generally. This activity meant that the shares in fact traded briefly at a small premium to its NAV in mid-October, before the discount moved back towards more typical levels, finishing the period at 3.3%.

The Fund held its Annual General Meeting on 2nd November 2012, at which H  l  ne Ploix was elected to the Board. As I noted to shareholders in the Annual Report six months ago, Mrs Ploix's extensive international experience in finance and investment will bring a valuable contribution to the Board's deliberations, and its discussions with the Manager.

Mrs Ploix's appointment brings the number of Board Members to six, representing a range of financial and business backgrounds and skills, and we will, as a group, continue to strive to meet shareholders' expectations and protect their interests.

I am also pleased to report that shareholders voted in favour of all proposals at the Annual General Meeting, and I thank them for their continuing support.

A number of shareholders attended the Fund's Annual Information Meeting in London in October. All holders are welcome to this event, which allows them to hear presentations from representatives of the Manager. The discussion provided a detailed view of the Manager's outlook for emerging markets as well as the current positioning and recent performance of the Fund, and on this occasion also incorporated a presentation on south-east Asia, a region the Manager currently feels is a source of particularly attractive companies, and a number of interesting developments.

The Manager's Review that follows this Statement explains some of the activity in the portfolio over the last few months, and comments on the investment environment.

CHAIRMAN'S STATEMENT

CONTINUED

Looking forward we believe that the environment will remain challenging for investors during 2013. One feature of recent months has been that those companies (often in the consumer sector) which appear to have some level of predictability of income or cashflow have performed well, as investors have trended towards “safe” investments in both developed and emerging markets. It is worth remembering, however, a point often emphasised by the IMF (whose view of the outlook the Manager also quotes from on the following page) while better policy choices in emerging economies over the last decade have led to improved stock market performance, they have generally helped economic growth by lengthening the duration of the upturns rather than muting the magnitude of the downturns. As a result investors looking for short-term “safe” investments in emerging markets may be disappointed. Conversely, those with a longer-term perspective should continue to do well in emerging markets, where the best companies have the ability to use volatility or downturns to their great advantage.

Coen Teulings
Chairman
February 2013

MANAGER'S REVIEW

Equities have rallied over the last six months, recovering somewhat from the severe retreat in risk appetite that closed the Fund's last financial year. Caution remains appropriate, however, and it would be difficult to improve on the IMF's October summary of the current global economic outlook: "The recovery continues, but it has weakened. In advanced economies, growth is now too low to make a substantial dent in unemployment. And in major emerging market economies, growth that had been strong earlier has also decreased." Developing economies continue to provide the bulk of the IMF's 1.5% global growth estimate for 2013, but are affected by the tortuous unwinding of the developed world's debt overhang, mainly through the slowdown in global trade.

The Fund's return was roughly in line with that of the MSCI Emerging Markets Index over the half-year. In terms of significant drivers of relative performance, the Fund's two major materials sector holdings have had contrasting experiences. Anglo American was a major detractor from portfolio performance and has had a torrid year, not only with generally weaker product prices but also continued doubts over its capital allocation process centered on its large, costly and much-delayed Minas Rio iron ore project in Brazil. On the positive side, First Quantum Minerals continued on its growth path, successfully commissioning a new project in Finland and announcing a substantial expansion to its flagship mine in Zambia as well as two new projects in that country. The company ended the year by bidding for a fellow mid-tier copper miner with a large undeveloped project in Panama. The absence of any holding in the underperforming Vale (Brazil) also had a positive effect on performance.

In other sectors, energy companies Tullow Oil and OGX (Brazil) underperformed their peers, while retail mall developer Central Pattana (Thailand) continued its very strong 2012 performance to December.

Looking at portfolio changes, India has been the market seeing most purchase activity for the Fund in recent months, with auto manufacturer Maruti Suzuki and Cognizant, an IT services firm that complements the holdings in Infosys and TCS, added to the portfolio during the second half of 2012. Elsewhere the Fund instigated positions in a number of new holdings in several markets, including Novolipetsk Steel (Russia), milk company China Mengniu Dairy, Robinson Department Stores in Thailand, and First Bank, the largest bank in Nigeria by assets, deposits and loans. The holdings of Bank of Ayudhya (Thailand) and Santander Brasil were also increased, along with Anglo American (in response to its price weakness), while a number of Indonesian bank and cement holdings were reduced after a prolonged period of strong performance.

MANAGER'S REVIEW

CONTINUED

The expected return of the portfolio remains in double digits. We forecast that earnings growth in 2013 will accelerate to the mid-teens following approximately 10% growth in 2012. While pockets of the portfolio appear expensive, particularly some consumer holdings, others remain attractive, most notably in the financials and materials sectors. Our estimates suggest that, in aggregate, the companies we follow in Russia and South Korea are on single-digit earnings multiples for 2013, with companies in the major markets of China and Brazil trading only a touch higher. This is enticing, we believe, given that we are talking about the best quality companies in these countries.

Genesis Asset Managers, LLP

February 2013

INTERIM REPORT

Capital Values

At 31st December 2012, the value of Equity Shareholders' Funds was \$1,228,173,000 (30th June 2012: \$1,081,560,000) and the Equity per Participating Preference Share was \$9.10 (30th June 2012: \$8.02).

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 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.

INTERIM REPORT

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 had a beneficial interest in the share capital of the Fund at 31st December 2012:

Directors	Participating Preference Shares at 31 st December 2012
Coen Teulings	40,000
Michael Hamson (including family interests)	8,700

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 2012 which should be read in conjunction with this Interim Financial Statement.

INTERIM REPORT

CONTINUED

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.

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
Director
February 2013

Dr. John Llewellyn
Director

TWENTY LARGEST HOLDINGS

as at 31st December 2012

Genesis Smaller Companies SICAV (Luxembourg)	7.13%
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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 45 listed stocks as at 31st December 2012.

Genesis Indian Investment Company (India)	5.97%
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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 13 stocks as at 31st December 2012.

Samsung Electronics (South Korea)	5.00%
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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.

TSMC (Taiwan)	4.96%
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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.

Anglo American (South Africa)	4.84%
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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.

SABMiller (South Africa)	3.30%
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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.

América Móvil (Mexico)	2.83%
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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.

TWENTY LARGEST HOLDINGS

CONTINUED

First Quantum Minerals (Zambia)	2.45%
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Materials

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

Tullow Oil (United Kingdom)	2.32%
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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.

Sberbank (Russia)	2.14%
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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.

Korea Electric Power Corporation (South Korea)	2.09%
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Energy

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

Banco Santander Brasil (Brazil)	1.86%
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Financials

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

China Resources Enterprise (China)	1.67%
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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.

China Mobile (China)	1.67%
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Telecommunications

China Mobile is the largest mobile phone operator in China with more than half a billion subscribers.

TWENTY LARGEST HOLDINGS

CONTINUED

Bank Of Ayudhya (Thailand)	1.61%
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Financials

Bank of Ayudhya is one of the largest commercial banks in Thailand, with a focus on high yield retail activities, including credit cards.

Samsung Fire & Marine Insurance (South Korea)	1.47%
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Financials

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

Infosys (India)	1.42%
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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.

Itau Unibanco (Brazil)	1.39%
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Financials

Itau Unibanco is the largest Latin American bank with over 5,000 branches in Brazil alone. It was formed in 2008 by the merger of two of the oldest banks, Itau and Unibanco, both with many decades of operations in the Brazilian financial sector.

Anhui Conch Cement (China)	1.27%
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Materials

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

China Merchants Bank (China)	1.25%
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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.

Shinhan Financial Group (South Korea)	1.22%
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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.

COUNTRY EXPOSURE OF THE PORTFOLIO*

Country	December 2012 %	June 2012 %	December 2011 %
China	13.06	13.28	13.95
South Africa	10.30	9.97	10.06
India	10.25	9.41	8.21
South Korea	10.18	10.13	10.11
Russia	7.78	7.32	7.14
Brazil	6.84	7.08	8.06
Taiwan	5.87	5.54	6.06
Mexico	5.21	5.57	5.35
Thailand	4.22	3.67	2.91
Turkey	3.56	3.09	2.49
Indonesia	2.55	4.17	5.59
Zambia	2.44	2.38	2.48
United Kingdom	2.32	2.97	2.77
Nigeria	1.89	1.42	1.23
Egypt	1.31	1.54	1.40
Malaysia	1.20	1.77	2.20
Hungary	1.04	1.06	1.10
Colombia	1.00	1.01	1.03
Chile	0.75	0.59	0.50
Philippines	0.68	0.85	0.73
Greece	0.63	0.55	0.56
Romania	0.60	0.67	0.72
Mauritius	0.60	0.65	0.63
Argentina	0.53	0.47	0.42
Austria	0.46	0.40	0.41
Saudi Arabia	0.45	0.51	0.54
Vietnam	0.35	0.46	0.47
Mongolia	0.33	0.25	0.16
Ghana	0.25	0.25	0.05
Ukraine	0.23	0.23	0.25
Zimbabwe	0.23	0.17	0.20
Poland	0.21	-	-
Senegal	0.20	0.18	0.21
Peru	0.18	0.17	0.15
Estonia	0.18	0.14	0.15
Botswana	0.17	0.04	-
Kenya	0.12	0.21	0.18
Croatia	0.11	0.11	0.13
Jordan	0.11	0.11	0.09
Lebanon	0.09	0.11	0.11
Tanzania	0.09	0.11	0.06
Mozambique	0.09	-	-
Czech Republic	0.04	0.04	0.05
Sri Lanka	0.04	0.03	0.05
Iran	0.03	0.04	0.04
Kazakhstan	-	0.04	0.04
Net current assets	1.23	1.24	0.96
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 2012 %	June 2012 %	December 2011 %
Financials	25.98	25.83	24.26
Information Technology	14.70	13.56	13.67
Consumer Staples	14.47	14.75	14.42
Materials	13.37	12.55	13.98
Energy	7.79	8.56	9.82
Industrials	5.72	6.40	5.70
Telecommunications	5.37	6.16	5.95
Health Care	3.77	3.75	3.48
Utilities	3.02	2.99	2.99
Consumer Discretionary	2.95	2.34	2.86
Investment Companies	1.62	1.87	1.91
Net current assets	1.23	1.24	0.96
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 2012

	31 st December 2012 \$'000	(Audited) 30 th June 2012 \$'000
ASSETS		
Current assets		
Financial assets at fair value through profit or loss	1,213,431	1,068,101
Amounts due from brokers	44	3,952
Dividends receivable	890	2,810
Other receivables and prepayments	154	160
Cash and cash equivalents	18,863	10,407
TOTAL ASSETS	1,233,382	1,085,430
LIABILITIES		
Current liabilities		
Amounts due to brokers	1,250	160
Capital gains tax accrued	2,048	1,664
Payables and accrued expenses	1,911	2,046
TOTAL LIABILITIES	5,209	3,870
TOTAL NET ASSETS	1,228,173	1,081,560
EQUITY		
Share premium	134,349	134,349
Capital reserve	1,066,689	916,195
Revenue account	27,135	31,016
TOTAL EQUITY	1,228,173	1,081,560
EQUITY PER PARTICIPATING PREFERENCE SHARE*	\$9.10	\$8.02

* Calculated on an average number of 134,963,060 Participating Preference Shares outstanding as at 31st December 2012 (30th June 2012: 134,963,060).

The notes on pages 19 to 20 form part of these unaudited financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31st December 2012

Note	<u>2012</u> \$'000	<u>2011</u> \$'000
INCOME		
Net change in financial assets at fair value through profit or loss	150,621	(207,091)
Net exchange losses	(127)	(134)
Dividend income	8,472	7,137
Deposit interest	-	7
Miscellaneous income	17	94
	<u>158,983</u>	<u>(199,987)</u>
EXPENSES		
Management fees	(8,715)	(8,133)
Custodian fees	(677)	(706)
4 Transaction costs	(593)	(644)
Directors' fees and expenses	(163)	(150)
Administration fees	(106)	(115)
Audit fees	(36)	(24)
Other expenses	(107)	(74)
TOTAL OPERATING EXPENSES	<u>(10,397)</u>	<u>(9,846)</u>
OPERATING PROFIT/(LOSS)	<u>148,586</u>	<u>(209,833)</u>
FINANCE COSTS		
Capital gains tax	(1,008)	(1)
Withholding taxes	(965)	(574)
PROFIT/(LOSS) AFTER TAX	<u>146,613</u>	<u>(210,408)</u>
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO PARTICIPATING PREFERENCE SHARES	<u>146,613</u>	<u>(210,408)</u>
EARNINGS PER PARTICIPATING PREFERENCE SHARE*		
	<u>\$1.09</u>	<u>\$(1.56)</u>

* Calculated on an average number of 134,963,060 Participating Preference Shares outstanding as at 31st December 2012 (30th June 2012: 134,963,060)

The notes on pages 19 to 20 form part of these unaudited financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31st December 2012

	For the six months ended 31 st 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

	For the six months ended 31 st December 2011			
	Share Premium \$'000	Capital Reserve \$'000	Revenue Account \$'000	Total \$'000
Balance at the beginning of the period	134,349	1,068,728	34,125	1,237,203
Total Comprehensive Loss	-	-	(210,408)	(210,408)
Transfer from Capital Reserve	-	(207,224)	207,224	-
Balance at the end of the period	134,349	861,504	30,941	1,026,795

The notes on pages 19 to 20 form part of these unaudited financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31st December 2012

	<u>2012</u>	<u>2011</u>
	\$'000	\$'000
OPERATING ACTIVITIES		
Dividends received	10,409	11,409
Taxation paid	(1,589)	(1,345)
Purchase of investments	(99,514)	(112,080)
Proceeds from sale of investments	109,803	109,166
Interest received	-	7
Operating expenses paid	<u>(10,526)</u>	<u>(10,229)</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	8,583	(3,072)
Effect of exchange losses on cash and cash equivalents	<u>(127)</u>	<u>(133)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,456	(3,205)
Net cash and cash equivalents at the beginning of period	<u>10,407</u>	<u>13,496</u>
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>18,863</u>	<u>10,291</u>
Comprising:		
Cash and cash equivalents	<u>18,863</u>	<u>10,291</u>

The notes on pages 19 to 20 form part of these unaudited financial statements.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 31st December 2012

1. GENERAL The "Fund" comprises Genesis Emerging Markets Fund Limited (the "Company") and its wholly owned subsidiary Genemar Limited. The Company was incorporated in Guernsey on 7th June 1989 and commenced its activities on 19th September 1989. 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 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 2012 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 2012, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

The unaudited consolidated 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 2012	
	Total	Per Participating Preference Share
	<u>\$'000</u>	<u>\$</u>
Published Net Asset Value	1,234,771	9.15
Change from mid-market pricing to bid pricing for investments	(6,598)	(0.05)
Net Asset Value under IFRS	<u>1,228,173</u>	<u>9.10</u>

	30 th June 2012	
	Total	Per Participating Preference Share
	<u>\$'000</u>	<u>\$</u>
Published Net Asset Value	1,087,287	8.06
Change from mid-market pricing to bid pricing for investments	(5,727)	(0.04)
Net Asset Value under IFRS	<u>1,081,560</u>	<u>8.02</u>

NOTES TO THE UNAUDITED CONSOLIDATED 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 2012	For the six months ended 31 st December 2011
	<u>\$'000</u>	<u>\$'000</u>
Acquiring	281	300
Disposing	312	344
	<u>593</u>	<u>644</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 consolidated financial statements of the Fund as 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 2012	For the six months ended 31 st December 2011
	<u>\$'000</u>	<u>\$'000</u>
Equity Securities	<u>158,983</u>	<u>(199,987)</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	4.57	1,729.96	1,070.52	1,318.22	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	2,083.31	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
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
28.09.12	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

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.

The figures are based on mid-market prices.

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