



HALF YEAR REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31st DECEMBER 2016

GENESIS EMERGING MARKETS FUND LIMITED

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All reference to “\$” throughout this report is to the United States currency.

INTRODUCTION

OBJECTIVE

The investment objective is to achieve capital growth over the medium to long term, primarily through investment in equity securities quoted on Emerging Markets.

STRUCTURE

Genesis Emerging Markets Fund Limited (the 'Fund' or 'GEMF') is a Guernsey based Authorised Closed-Ended Investment Scheme with the ability to issue additional shares. The Fund's shares are listed on the premium segment of the Official List of the UK Listing Authority, traded on the 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 2016 (30th June 2016: 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 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 twelve month period.

HIGHLIGHTS

| | 31 st December 2016 | 30 th June 2016 | % change |
|---|-----------------------------------|-------------------------------|----------|
| Published net asset value* | £921.0m | £838.7m | 9.8 |
| Published net asset value* | \$1,138.2m | \$1,121.3m | 1.5 |
| Published net asset value per Participating Preference Share* | £6.82 | £6.21 | 9.8 |
| Published net asset value per Participating Preference Share* | \$8.43 | \$8.31 | 1.5 |
| Share price | £6.03 | £5.40 | 11.6 |
| Discount | 11.7% | 13.1% | |
| Ongoing charges ratio | 1.43% | 1.41% | |
| Countries represented in portfolio | 37 | 40 | |
| Number of holdings | 131 | 142 | |

| | 6 Months to 31 st December 2016 | | 6 Months to 31 st December 2015 | |
|-----------------|---|-------|---|-------|
| | Low | High | Low | High |
| Share price | £5.45 | £6.44 | £4.01 | £5.22 |
| Net asset value | £6.31 | £7.29 | £4.68 | £5.75 |
| Discount | 9.6% | 14.1% | 14.3% | 7.3% |

| | Year to Date | | Annualised | | Since Inception % |
|------------------------|---------------|-------------|-------------|-------------|-------------------------|
| | 6 Months % | 1 Year % | 3 Year % | 5 Year % | |
| £ Returns | | | | | |
| Fund share price | 11.6 | 33.0 | 6.4 | 5.9 | 11.2 |
| Fund NAV (net of fees) | 9.8 | 32.7 | 7.2 | 6.8 | 11.7 |
| MSCI EM (TR) | 13.3 | 33.1 | 7.8 | 6.4 | 9.8 |
| MSCI World (TR) | 15.8 | 29.0 | 15.1 | 16.3 | 8.0 |
| \$ Returns | | | | | |
| Fund share price | 3.1 | 11.5 | (3.5) | 1.2 | 10.3 |
| Fund NAV (net of fees) | 1.5 | 11.3 | (2.7) | 2.0 | 10.8 |
| MSCI EM (TR) | 4.7 | 11.6 | (2.2) | 1.6 | 8.9 |
| MSCI World (TR) | 7.1 | 8.2 | 4.4 | 11.0 | 7.1 |

Past performance is no guarantee of future performance.

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

CHAIRMAN'S STATEMENT

Recent periods have generally presented a challenging environment to investors in emerging markets, but 2016 as a whole has provided some respite with the MSCI EM (TR) Index (the 'Index') rising 11.6% in US dollar terms over the calendar year. This headline figure, however, hides significant underlying volatility: in the six-month period under review in this report, markets rose substantially during the summer before falling towards the end of the year in the wake of the US presidential election. Over the six months to December the Index gained 4.7%.

The steady weakening of sterling against the US dollar following the UK's EU referendum in June has enhanced returns for UK-based investors: in sterling terms the Index was up 13.3% over the six-month period (and up 33.1% over 2016 as a whole).

Against this backdrop, the Fund's NAV per share increased from £6.21 to £6.82 over the half year, representing a return of 9.8%. (The Fund's share price rose by 11.6%; the associated narrowing of the discount meant it ended 2016 at 11.7%). The Fund's underperformance relative to the Index during the period largely related to the portfolio's Indian holdings; this and other reasons – as well as comments on the current environment and investment outlook for emerging markets – are covered in more detail in the Manager's Report that follows this Statement.

The Fund held its Annual General Meeting on 8th November; as ever, we appreciate shareholders' support and thank them for their approval of all proposals presented at the Meeting. The Fund's subsequent Shareholder Information Meeting on 10th November provided shareholders an opportunity to hear from, and ask questions of, representatives of the Manager. My fellow Directors and I continue to make every effort to engage with shareholders in order to hear your comments and understand any concerns you may have, and ultimately ensure the Fund meets your expectations and requirements as investors.

Returning to the investment outlook, a number of challenges remain in place. Looking over the remainder of the financial year, the pronouncements and actions of the new US government with respect to international trade and commerce could impact near-term sentiment towards many emerging markets. And over the longer term, investors should remain aware of the reality that developing countries are now in a period of lower growth compared with much of their recent history.

That said, the Manager's Report below notes some optimistic signs in the medium- to long-term, and these remain underpinned by the continued fundamental attractions of investing in emerging market equities. The Fund is active in markets where levels of household income are steadily converging with those in developed countries and where the quality of local institutions continues to improve – but also where significant pricing inefficiencies can still be discovered.

CHAIRMAN'S STATEMENT

CONTINUED

In practice, as we have noted on previous occasions, we believe the employment of an appropriate investment approach is the key to success: in particular, in a slower-growth and lower-return environment, higher-quality companies should have more scope to differentiate themselves and outperform their peers. The ability to identify these company-specific opportunities therefore remains crucial, and we believe the Manager's investment team and process provide an effective framework to seek out these mispriced businesses in emerging markets; and thus allocate shareholders' capital profitably.

Hélène Ploix

Chairman

17th February 2017

MANAGER'S REVIEW

INVESTMENT ENVIRONMENT

After three weak years, it is pleasing to report stronger performance in 2016 resulting from a recovery in several areas that had suffered previously: sectors including energy and materials and countries such as Brazil and Russia. We suspect that two main factors – a surprising re-acceleration in Chinese credit growth and fewer-than-anticipated US interest rate increases – underlie this performance. The sterling based returns of the Fund also benefitted from the continued weakening of the pound following the UK's EU referendum in June 2016. Despite markedly different underlying constituents the Fund's net asset value performed in line with the MSCI Emerging Markets (TR) Index over the 12 month period, gaining 32.7% in sterling terms. However, over the half year the Fund's NAV failed to match that of the Index, gaining 9.8% versus an Index return of 13.3%.

PERFORMANCE

From a country perspective, holdings in Russia added the most value on a relative basis, largely due to the Fund's overweight position. Energy company Novatek (up 39%) and diamond miner Alrosa (up 64%) benefitted from both an appreciation of the ruble and a recovery in commodity prices. Elsewhere stock selection in South Korea added substantial value, with Shinhan Financial rising 26%. These gains were more than offset by the Fund's overweight position in India. Generic drug manufacturers Sun and Lupin struggled through both delayed product launches following increased scrutiny by the US Food and Drug Administration and increasing competition. The Fund's overweight position in Turkey and underweight position in Brazil also had a negative impact on the portfolio. In the latter the prices of certain highly-indebted commodity-producing businesses that are heavily weighted in the Index – but are not owned in the portfolio – substantially increased, including national oil company Petrobras (up 63%) and miner Vale (up 82%).

From a sector perspective, value was added through stock selection in industrials, materials and consumer companies, where the Russian retailer Magnit rose 41% and Chinese instant noodle firm Tingyi gained 40%. These gains were partially offset by stock selection in the banking sector where Axis Bank (India) fell by 8%.

Looking at individual stocks, contributors were dominated by Novatek, Alrosa and Anglo American (up 60%), with the latter continuing to recover following a difficult period in 2015. On the negative side, Caribbean telecoms company LiLAC (down 28%) struggled to find a natural investor base following its spin-off from Liberty Global. Looking ahead, we think the Fund's holding in LiLAC is an undervalued investment in a competitively-advantaged telecom business with both revenue growth and cost efficiency opportunities.

MANAGER'S REVIEW

CONTINUED

RELATIVE PERFORMANCE ATTRIBUTION IN GBP –
SIX MONTHS TO 31st DECEMBER 2016

GEMF vs. MSCI Emerging Markets (TR) Index

| Top 10 Stock Contributors | % | Top 10 Stock Detractors | % |
|---------------------------------|------|--------------------------------|---------------|
| Novatek (Russia) | 0.46 | LiLAC (United Kingdom) | (0.67) |
| Alrosa (Russia) | 0.45 | Universal Robina (Philippines) | (0.48) |
| Anglo American (South Africa) | 0.39 | Sun Pharmaceutical (India) | (0.45) |
| Sberbank (Russia) | 0.37 | Axis Bank (India) | (0.36) |
| First Quantum Minerals (Zambia) | 0.33 | Pidilite Industries (India) | (0.34) |
| Magnit (Russia) | 0.31 | Heineken (Netherlands) | (0.31) |
| Tingyi (China) | 0.21 | Garanti Bank (Turkey) | (0.30) |
| Bidvest (South Africa) | 0.20 | <i>Petrobras (Brazil)</i> | <i>(0.29)</i> |
| CP All (Thailand) | 0.16 | Thai Beverage (Thailand) | (0.25) |
| Richemont (Switzerland) | 0.16 | <i>Vale (Brazil)</i> | <i>(0.25)</i> |

Stocks in italics are omissions at end of period

| Sector | % | Top 5 Country Contributors | % | Top 5 Country Detractors | % |
|------------------------|--------|----------------------------|------|--------------------------|--------|
| Industrials | 0.68 | Russia | 1.11 | India | (1.78) |
| Consumer Discretionary | 0.60 | South Korea | 0.61 | Turkey | (0.61) |
| Materials | 0.33 | Malaysia | 0.40 | Brazil | (0.59) |
| Utilities | 0.29 | Zambia | 0.33 | Thailand | (0.43) |
| Consumer Staples | 0.20 | Mexico | 0.18 | Taiwan | (0.40) |
| Telecoms | (0.13) | | | | |
| Real Estate | (0.17) | | | | |
| Investment Companies | (0.22) | | | | |
| Energy | (0.35) | | | | |
| IT | (0.69) | | | | |
| Health Care | (0.85) | | | | |
| Financials | (2.31) | | | | |

Source: Calculated by FactSet, treating Genesis' affiliated investment company on a look-through basis

PORTFOLIO ACTIVITY

In terms of activity, the six-month period was unusually busy with turnover approaching 28% on an annualised basis. The largest purchase was the introduction of the South African internet and entertainment group Naspers – it ended the period as a top five holding with a weight of 2.3%. The underlying driver of this investment is to gain exposure to Tencent, the Chinese internet service provider, at a reduced price.

MANAGER'S REVIEW

CONTINUED

PORTFOLIO ACTIVITY (continued)

Elsewhere there was significant activity in the banking sector with the purchase of Bank Central Asia, the third-largest Indonesian bank by assets but the largest private bank, and Banca Transilvania (Romania), while the Indian banks HDFC and Kotak Mahindra saw their positions added to. Sales in the sector were dominated by ICBC, which was sold on macro concerns in China, including continued excessive credit growth and policy makers' failure to implement needed reforms. The majority of the holding in Alior Bank was sold in December while Kbank (Thailand) and Saudi British Bank exited the portfolio along with Santander Brasil and United Bank for Africa (Nigeria). Away from the banking sector, some profits were taken in TSMC after its share price rose significantly over the six-month period. Despite these sales it remains one of the largest positions in the portfolio. Two other tech companies – Samsung Electronics and MediaTek – also saw their positions trimmed, while ASM Pacific exited the portfolio.

Other purchasing activity saw a number of recent initiations being taken to higher weights including Heineken, Bangkok Dusit, Jeronimo Martins and LiLAC. Weakness in the Indian market saw several names added to, most notably Sun Pharmaceutical and the IT service companies Cognizant and Infosys. These purchases were partly funded by a reduction in Novatek (Russia), whose share price had almost doubled from its lows earlier in the year, while the positions in the mining companies Anglo American and First Quantum Minerals were further reduced as commodities continued to rebound.

OUTLOOK

We remain optimistic on expected returns based on both an improved operating environment and the characteristics of the Fund. Emerging market economic growth has finally begun to stabilise after five years of sequential declines and we expect less downward pressure on emerging market currencies given past real exchange rate depreciation and significant current account improvements.

In the near term, threats to our constructive view include China and protectionism. We think Chinese policymakers have a clear preference for near-term growth over long-run economic reform and the credit build-up continues unabated. Beyond China, globalisation has undoubtedly led to huge wealth creation in emerging markets and much of Asia's success over the past three decades has been built on export-led growth. President Trump's campaign rhetoric included renegotiation of trade deals and unilateral protectionist measures on emerging markets from Mexico to China which, if implemented, would likely have a negative impact on growth and exchange rates.

Notwithstanding these short-term challenges, we believe the long-term emerging markets investment opportunity remains bright. Growing incomes in developing countries are expected to create local demand growth for emerging market businesses, against a background of improvement not only in corporate governance but also in the quality of the institutional framework in which they operate.

Genesis Asset Managers, LLP

February 2017

DIRECTORS' REPORT

CAPITAL VALUES

At 31st December 2016, the value of Equity Shareholders' Funds was \$1,138,160,000 (30th June 2016: \$1,121,318,000) and the Equity per Participating Preference Share was \$8.43 (30th June 2016: \$8.31), or in sterling terms, £6.82 (30th June 2016: £6.21).

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks to the value of its assets arising from the Fund's investment in financial instruments (principally equity securities) 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.

Volatility of emerging markets and market risk

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. While exposure to any one company or group (other than an investment company, unit trust or mutual fund) is formally limited to 10% of the Fund's net assets, this exposure is unlikely to exceed 5% at the time the investment is made.

Foreign currency exposure

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 in US dollars. The value of the assets of the Fund as measured in US dollars may be affected favorably or unfavorably by fluctuations in currency rates and exchange control regulations. Further, the Fund may incur costs in connection with conversions between various currencies.

Lack of liquidity

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.

DIRECTORS' REPORT

CONTINUED

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Custody risk

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 financial statements 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): H  l  ne Ploix, Sujit Banerji, Russell Edey, Michael Hamson, Saffet Karpat and Dr John Llewellyn. Michael Hamson did not offer himself for re-election and accordingly resigned from the Board at the Annual General Meeting in November 2016.

As at 31st December 2016, Participating Preference Shares were held by Sujit Banerji (10,000), Saffet Karpat (20,000) and H  l  ne Ploix (15,000).

RELATED PARTY TRANSACTIONS

During the reporting period, there were no transactions with related parties which materially affected the financial position or performance of the Fund. However, details of related party transactions are contained in the Annual Financial Report for the year ended 30th June 2016 which should be read in conjunction with this Half Year Report.

DIRECTORS' REPORT

CONTINUED

GOING CONCERN

The Directors believe that the Fund has adequate resources to continue in operational existence for twelve months from the approval date of the Half Year Report. This is based on various factors including the Fund's forecast expenditure, its ability to meet its current liabilities, the highly liquid nature of its assets, its market price volatility and its closed-ended legal structure. For these reasons, the Directors continue to adopt the going concern basis in preparing these Financial Statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Hélène Ploix
Director
17th February 2017

Russell Edey
Director

TWENTY LARGEST HOLDINGS

as at 31st December 2016

| | |
|--|--------------|
| Samsung Electronics (South Korea) | 4.50% |
|--|--------------|

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.

| | |
|--|--------------|
| Taiwan Semiconductor Manufacturing (Taiwan) | 4.30% |
|--|--------------|

Information Technology

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

| | |
|--|--------------|
| Samsung Fire & Marine Insurance (South Korea) | 2.57% |
|--|--------------|

Financials

Samsung Fire & Marine Insurance is a multinational insurance company based in South Korea, with automobile insurance prominent amongst its products.

| | |
|-------------------------|--------------|
| Novatek (Russia) | 2.39% |
|-------------------------|--------------|

Energy

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

| | |
|---|--------------|
| Genesis Smaller Companies SICAV (Luxembourg) | 2.28% |
|---|--------------|

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 13 listed stocks as at 31st December 2016.

| | |
|-------------------------------|--------------|
| Naspers (South Africa) | 2.26% |
|-------------------------------|--------------|

Consumer Discretionary

Naspers is a South African internet and entertainment group, with the majority of its value derived from the company's investment in Tencent, the leading Chinese internet service provider.

| | |
|--------------------------|--------------|
| AIA Group (China) | 2.22% |
|--------------------------|--------------|

Financials

AIA Group offers insurance and financial services. The company writes life insurance for individuals and businesses, accident and health insurance, retirement planning, and wealth management services.

TWENTY LARGEST HOLDINGS

CONTINUED

| | |
|--------------------------|--------------|
| Sberbank (Russia) | 2.20% |
|--------------------------|--------------|

Financials

Sberbank is the largest bank in Russia, accounting for almost 30% of aggregate banking assets.

| | |
|------------------------------------|--------------|
| Kotak Mahindra Bank (India) | 2.08% |
|------------------------------------|--------------|

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.

| | |
|------------------------|--------------|
| Magnit (Russia) | 1.81% |
|------------------------|--------------|

Consumer Staples

Magnit is Russia's largest retailer, mostly food products, with convenience stores responsible for 75% of revenues.

| | |
|-------------------------------|--------------|
| Heineken (Netherlands) | 1.77% |
|-------------------------------|--------------|

Consumer Staples

Heineken is a leading international brewer with emerging markets accounting for approximately 70% of earnings. It has significant market positions in Central & Eastern Europe, Mexico, Africa and Asia.

| | |
|--|--------------|
| Shinhan Financial Group (South Korea) | 1.75% |
|--|--------------|

Financials

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

| | |
|--|--------------|
| Sun Pharmaceutical Industries (India) | 1.74% |
|--|--------------|

Health Care

Sun Pharmaceutical Industries is a specialty pharmaceutical company active in various high growth segments of the industry.

| | |
|---|--------------|
| Cognizant Technology Solutions (India) | 1.72% |
|---|--------------|

Information Technology

Cognizant is a leading provider of information technology, consulting and business process outsourcing services. The company employs over 100,000 people in India and is listed on NASDAQ.

TWENTY LARGEST HOLDINGS

CONTINUED

| | |
|--------------------------|--------------|
| Axis Bank (India) | 1.71% |
|--------------------------|--------------|

Financials

Axis Bank operates more than 3,000 domestic branches and is the third largest private sector bank with 2% market share.

| | |
|--|--------------|
| Tata Consultancy Services (India) | 1.61% |
|--|--------------|

Information Technology

Tata Consultancy Services, a subsidiary of the Tata Group, is a global IT services organisation that provides a comprehensive range of IT services to its clients across a range of industries.

| | |
|-----------------------------------|--------------|
| Central Pattana (Thailand) | 1.61% |
|-----------------------------------|--------------|

Financials

Central Pattana is Thailand's largest developer and operator of shopping malls, accounting for a quarter of Bangkok's retail market.

| | |
|------------------------|--------------|
| Infosys (India) | 1.48% |
|------------------------|--------------|

Information Technology

Infosys provides IT consulting and software services, including e-business, program management and supply chain solutions. The company's services include application development, product codevelopment, and system implementation and system engineering.

| | |
|------------------------|--------------|
| Alrosa (Russia) | 1.41% |
|------------------------|--------------|

Materials

Alrosa, established in 1992 as the successor to a number of Soviet diamond companies, operates across nine countries and ten regions of Russia and is the world's largest producer of rough diamonds by volume.

| | |
|----------------------|--------------|
| Lupin (India) | 1.40% |
|----------------------|--------------|

Health Care

Lupin is a pharmaceutical company which is a key player in developing therapies for cardiovascular disease, diabetes and asthma.

COUNTRY EXPOSURE OF THE PORTFOLIO*

| Country | December 2016 % | June 2016 % | December 2015 % |
|--------------------|-----------------------|-------------------|-----------------------|
| China | 14.63 | 16.30 | 16.67 |
| India | 13.99 | 14.75 | 15.17 |
| South Korea | 10.33 | 9.85 | 10.92 |
| Russia | 8.45 | 6.86 | 5.61 |
| South Africa | 8.24 | 5.72 | 10.15 |
| Thailand | 5.40 | 6.57 | 5.35 |
| Taiwan | 4.93 | 6.20 | 6.04 |
| Brazil | 4.41 | 4.32 | 3.44 |
| Mexico | 3.55 | 4.11 | 4.37 |
| United Kingdom | 3.09 | 2.70 | 2.82 |
| Turkey | 2.38 | 2.95 | 2.81 |
| Vietnam | 1.92 | 1.08 | 0.63 |
| Netherlands | 1.77 | 0.98 | – |
| Philippines | 1.71 | 2.15 | 1.58 |
| Peru | 1.29 | 1.22 | 0.81 |
| Switzerland | 1.25 | 1.18 | – |
| Nigeria | 1.07 | 1.31 | 1.81 |
| Indonesia | 1.06 | 0.44 | 0.70 |
| Poland | 0.96 | 1.14 | 0.52 |
| Romania | 0.83 | 0.62 | 0.69 |
| Argentina | 0.71 | 0.66 | 0.50 |
| Kenya | 0.69 | 0.91 | 0.87 |
| Zambia | 0.65 | 0.92 | 0.54 |
| Jordan | 0.53 | 0.30 | – |
| Hungary | 0.52 | 0.41 | 0.42 |
| Colombia | 0.51 | 0.45 | 0.39 |
| Mauritius | 0.50 | 0.57 | 0.71 |
| Chile | 0.46 | 0.44 | 0.39 |
| Malaysia | 0.40 | 0.40 | 0.43 |
| Morocco | 0.35 | 0.25 | 0.16 |
| Greece | 0.33 | 0.22 | 0.30 |
| Senegal | 0.33 | 0.32 | 0.35 |
| Egypt | 0.29 | 0.42 | 0.58 |
| Ghana | 0.28 | 0.23 | 0.24 |
| Saudi Arabia | 0.28 | 0.62 | 1.06 |
| Tunisia | 0.18 | 0.20 | 0.24 |
| Lebanon | 0.16 | 0.14 | 0.15 |
| Zimbabwe | – | 0.07 | 0.13 |
| Ukraine | – | 0.04 | 0.15 |
| Sri Lanka | – | 0.04 | 0.05 |
| Austria | – | – | 0.30 |
| Estonia | – | – | 0.15 |
| Mongolia | – | – | 0.05 |
| Tanzania | – | – | 0.08 |
| Net current assets | 1.57 | 1.94 | 1.67 |
| Total | 100.00 | 100.00 | 100.00 |

* Treating Genesis Smaller Companies SICAV on a 'look-through' basis.

SECTOR EXPOSURE OF THE PORTFOLIO*

| Industry | December 2016 % | June 2016 % | December 2015 % |
|------------------------|-----------------------|----------------------|-----------------------|
| | | | |
| Financials | 24.99 | 26.15 | 25.66 |
| Consumer Staples | 22.38 | 21.76 | 22.28 |
| Information Technology | 16.88 | 17.72 | 18.82 |
| Health Care | 7.24 | 6.67 | 5.64 |
| Consumer Discretionary | 6.85 | 3.92 | 2.79 |
| Materials | 5.45 | 7.33 | 7.90 |
| Energy | 4.30 | 3.90 | 3.54 |
| Telecommunications | 3.91 | 3.61 | 3.22 |
| Real Estate | 2.85 | 3.32 | 3.53 |
| Industrials | 1.77 | 1.72 | 2.81 |
| Investment Companies | 1.39 | 1.48 | 1.68 |
| Utilities | 0.42 | 0.48 | 0.46 |
| Net current assets | 1.57 | 1.94 | 1.67 |
| Total | <u>100.00</u> | <u>100.00</u> | <u>100.00</u> |

* Treating Genesis Smaller Companies SICAV on a 'look-through' basis.

UNAUDITED STATEMENT OF FINANCIAL POSITION

as at 31st December 2016 and 30th June 2016

| Note | 31 st December 2016 \$'000 | (Audited) 30 th June 2016 \$'000 |
|---------------------------------|---|--|
| ASSETS | | |
| Current Assets | | |
| 3 | Financial assets at fair value through profit or loss | 1,120,312 |
| | Amounts due from brokers | 397 |
| | Dividends receivable | 2,267 |
| | Other receivables and prepayments | 211 |
| | Cash and cash equivalents | 17,414 |
| | TOTAL ASSETS | 1,140,601 |
| LIABILITIES | | |
| Current Liabilities | | |
| | Amounts due to brokers | 494 |
| | Capital gains tax payable | 271 |
| | Payables and accrued expenses | 1,676 |
| | TOTAL LIABILITIES | 2,441 |
| | TOTAL NET ASSETS | 1,138,160 |
| EQUITY | | |
| | Share premium | 134,349 |
| | Capital reserve | 962,192 |
| | Revenue account | 41,619 |
| | TOTAL EQUITY | 1,138,160 |
| NET ASSET VALUE PER | | |
| PARTICIPATING PREFERENCE | | |
| | SHARE* | \$8.43 |

* Calculated on an average number of 134,963,060 Participating Preference Shares outstanding (30th June 2016: 134,963,060).

The notes on pages 21 to 25 form part of these unaudited financial statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 31st December 2016 and 31st December 2015

| Note | 2016 \$'000 | 2015 \$'000 |
|------|--|------------------|
| | | |
| | INCOME | |
| 3 | Net change in financial assets at fair value through profit or loss | (191,042) |
| | 15,423 | |
| | Net exchange losses | (136) |
| | (203) | |
| | Dividend income | 9,816 |
| | 12,170 | |
| | Interest income | 5 |
| | 46 | |
| | Securities lending income | – |
| | 45 | |
| | 27,481 | (181,357) |
| | EXPENSES | |
| | Management fees | (6,565) |
| | (7,276) | |
| 4 | Transaction costs | (443) |
| | (925) | |
| | Custodian fees | (460) |
| | (551) | |
| | Directors' fees and expenses | (294) |
| | (162) | |
| | Administration fees | (132) |
| | (137) | |
| | Audit fees | (42) |
| | (32) | |
| | Legal and professional fees | (45) |
| | (49) | |
| | Other expenses | (105) |
| | (113) | |
| | (9,245) | (8,086) |
| | OPERATING PROFIT/(LOSS) | (189,443) |
| | 18,236 | |
| | Finance Costs | – |
| | (3) | |
| | 18,233 | (189,443) |
| | PROFIT/(LOSS) BEFORE TAX | |
| | Capital gains tax | 110 |
| | (130) | |
| | Withholding taxes | (1,049) |
| | (1,261) | |
| | 16,842 | (190,382) |
| | PROFIT/(LOSS) AFTER TAX | |
| | Other Comprehensive Income | – |
| | – | |
| | TOTAL COMPREHENSIVE INCOME/ (LOSS) ATTRIBUTABLE TO PARTICIPATING PREFERENCE SHARE | (190,382) |
| | 16,842 | (190,382) |
| | EARNINGS/(LOSS) PER PARTICIPATING PREFERENCE SHARE* | |
| | \$0.12 | \$(1.41) |

* Calculated on an average number of 134,963,060 Participating Preference Shares outstanding (31st December 2015: 134,963,060).

The notes on pages 21 to 25 form part of these unaudited financial statements.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31st December 2016 and 31st December 2015

| | For the six months ended 31 st December 2016 | | | |
|---|---|--------------------|--------------------|------------------|
| | Share Premium | Capital Reserve | Revenue Account | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at the beginning of the period | 134,349 | 946,972 | 39,997 | 1,121,318 |
| Total Comprehensive Income | – | – | 16,842 | 16,842 |
| Transfer to Capital Reserves* | – | 15,220 | (15,220) | – |
| Balance at the end of the period | 134,349 | 962,192 | 41,619 | 1,138,160 |

| | For the six months ended 31 st December 2015 | | | |
|---|---|--------------------|--------------------|------------------|
| | Share Premium | Capital Reserve | Revenue Account | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at the beginning of the period | 134,349 | 1,045,055 | 33,910 | 1,213,314 |
| Total Comprehensive Loss | – | – | (190,382) | (190,382) |
| Transfer from Capital Reserves* | – | (191,178) | 191,178 | – |
| Balance at the end of the period | 134,349 | 853,877 | 34,706 | 1,022,932 |

* Calculated by summing the 'Net change in financial assets at fair value through profit or loss' and 'Net exchange losses' in the Unaudited Statement of Comprehensive Income.

The notes on pages 21 to 25 form part of these unaudited financial statements.

UNAUDITED STATEMENT OF CASH FLOWS

for the six months ended 31st December 2016 and 31st December 2015

| | 2016 | 2015 |
|---|----------------|----------------|
| | \$'000 | \$'000 |
| | <hr/> | <hr/> |
| OPERATING ACTIVITIES | | |
| Dividends received | 13,995 | 12,470 |
| Taxation paid | (1,261) | (1,154) |
| Purchase of investments | (163,194) | (82,836) |
| Proceeds from sale of investments | 157,289 | 73,205 |
| Interest paid | (3) | – |
| Operating expenses paid | (9,454) | (8,592) |
| | <hr/> | <hr/> |
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES | (2,628) | (6,907) |
| | <hr/> | <hr/> |
| Effect of exchange losses on cash and cash equivalents | (203) | (136) |
| | <hr/> | <hr/> |
| | (2,831) | (7,043) |
| | <hr/> | <hr/> |
| Net cash and cash equivalents at the beginning of the period | 20,245 | 23,729 |
| | <hr/> | <hr/> |
| NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 17,414 | 16,686 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Comprising: | | |
| Cash and cash equivalents | 17,414 | 16,686 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 21 to 25 form part of these unaudited financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

for the six months ended 31st December 2016

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. 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 2016 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 2016, 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. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS | (a) Financial Statements | 31 st December 2016 \$'000 | 30 th June 2016 \$'000 |
|---|--|---|---|
| | Financial assets at fair value through profit or loss: | | |
| | Listed equity securities | 1,075,888 | 1,051,233 |
| | Unlisted equity securities | <u>44,424</u> | <u>48,334</u> |
| | Total financial assets at fair value through profit or loss | <u><u>1,120,312</u></u> | <u><u>1,099,567</u></u> |
| | Net changes in financial assets at fair value through profit or loss: | | |
| | Net realised (losses)/gains | (11,333) | 21,932 |
| | Net unrealised change in financial assets at fair value through profit or loss | <u>26,756</u> | <u>(120,243)</u> |
| | Net change in financial assets at fair value through profit or loss | <u><u>15,423</u></u> | <u><u>(98,311)</u></u> |

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

CONTINUED

3. FINANCIAL
ASSETS HELD AT
FAIR VALUE
THROUGH PROFIT
OR LOSS
(CONTINUED)

(b) Fair Value Hierarchy

The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where all the model inputs are observable in the market and those where the valuation technique involves the use of unobservable inputs. The following table summarises the valuation of the Fund's securities using the fair value hierarchy:

| Level 1 | Level 2 | Level 3 |
|---|--|---|
| Quoted prices (unadjusted) in active markets for identical assets or liabilities. | Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). | Inputs for the asset or liability that are not based on observable market data (unobservable inputs). |

In some instances, the inputs used to measure fair value might fall into different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

Investments in Level 2 include Participatory Notes, listed equity securities held via affiliated investment companies and equity securities discounted by publically available foreign exchange forward currency rates as a result of short-term currency restrictions.

The underlying investments categorised in Level 3 of the hierarchy are those securities whose price is not available in observable markets, or whose prices were stale (not pricing on an exchange for some time). These investments are reviewed on a monthly basis by the Manager's Valuation Committee and the results reported to the Board on a regular basis. The Manager considers the appropriateness of the valuation inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

CONTINUED

| | | | | |
|--|---|-------------------|-------------------|-------------------|
| 3. FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) | The following table summarises the valuation of the Fund's securities using the fair value hierarchy: | | | |
| | | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| | At 31 st December 2016 | | | |
| | Investment in equity securities | 1,061,711 | 39,519 | – |
| | Participatory notes | – | 3,240 | – |
| | Investee Funds | – | – | 15,842 |
| | | <u>1,061,711</u> | <u>42,759</u> | <u>15,842</u> |
| | | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
| | At 30 th June 2016 | | | |
| | Investment in equity securities | 1,033,102 | 34,594 | 8,403 |
| | Participatory notes | – | 6,921 | – |
| | Investee Funds | – | – | 16,547 |
| | | <u>1,033,102</u> | <u>41,515</u> | <u>24,950</u> |

(c) Level 3 Investments

The valuation techniques used for the Level 3 investments are detailed below:

| | | |
|--|---|---|
| | 31 st December 2016 \$'000 | 30 th June 2016 \$'000 |
| Valuation basis for Investee Funds | <u>15,842</u> | <u>16,547</u> |
| Reported Net Asset Value | – | 5,566 |
| Most recently traded price | – | 2,837 |
| Most recently traded price discounted for market liquidity | <u>15,842</u> | <u>24,950</u> |

As at 31st December 2016 there were three holdings classified as Level 3 investments. All three holdings were Investee Funds valued using the most recently available valuation statements as reported by their respective general partner/manager/administrator, updated to include subsequent cash flows.

As the key input into the valuation of Level 3 investments is official valuation statements from the Investee Fund, we do not consider it appropriate to put forward a sensitivity analysis on the basis that insufficient value is likely to be derived by the end user.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

CONTINUED

3. FINANCIAL
ASSETS HELD AT
FAIR VALUE
THROUGH PROFIT
OR LOSS
(CONTINUED)

The following table summarises the change in value associated with Level 3 financial instruments carried at fair value for the six months ended 31st December 2016 and the year ended 30th June 2016:

| | 31 st December 2016 \$'000 | 30 th June 2016 \$'000 |
|--|---|---|
| Opening balances | 24,950 | 18,760 |
| Net purchases | – | 4,002 |
| Transfers (out of)/into Level 3 | (4,002) | 5,566 |
| Return of capital | (6,831) | (176) |
| Realised gain/(loss) | 2,059 | (5,393) |
| Net change in unrealised (depreciation)/appreciation | (334) | 2,191 |
| Closing balances | <u>15,842</u> | <u>24,950</u> |

Unrealised losses as at 31st December 2016 amounting to \$3,668,000 (30th June 2016: unrealised losses of \$3,334,000) related to Level 3 securities. Gains and losses (realised and unrealised) included in the Statement of Comprehensive Income for the period are reported in 'Net change in financial assets at fair value through profit or loss'.

(d) Transfers Between Levels

The following table presents the transfers between levels for the investments held at 31st December 2016 and 30th June 2016:

| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 |
|---|-------------------|-------------------|-------------------|
| Transfers between Level 1 and 2: | | | |
| Equity securities | (9,697) | 9,697 | – |
| Transfers between Level 2 and 3: | | | |
| Equity securities | – | 1,239 | (1,239) |

The transfers from Level 1 to Level 2 relate to four equity securities which were impacted by short-term currency restrictions as at 31st December 2016 and discounted by publicly available foreign exchange forward rates. The transfer from Level 3 to Level 2 relates to an equity security which previously had a discount applied to its valuation using inputs not based on observable market data, however as at 31st December 2016 was regularly trading but discounted by a publicly available foreign exchange forward rate due to currency restrictions in the country in which it trades.

The Fund's policy is to recognise transfers in and transfers out at the end of each accounting period.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

CONTINUED

3. FINANCIAL
ASSETS HELD AT
FAIR VALUE
THROUGH PROFIT
OR LOSS
(CONTINUED)

(e) Securities Lending

As at 31st December 2016 the Fund loaned securities having a fair value of \$7,082,000 (30th June 2016: \$10,716,000) which were secured by non-cash collateral, as outlined in the 2016 Annual Financial Report.

4. COSTS OF
INVESTMENT
TRANSACTIONS

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

| | 31st December 2016 \$'000 | 31 st December 2015 \$'000 |
|-----------|---|---|
| Acquiring | <u>456</u> | <u>273</u> |
| Disposing | <u>469</u> | <u>170</u> |
| | <u><u>925</u></u> | <u><u>443</u></u> |

5. SEGMENT
INFORMATION

The Directors, after having considered the way in which internal reporting is provided to them, are of the opinion that the Fund continues to be engaged in a single segment of business, being the provision of a diversified portfolio of investments in emerging markets.

All of the Funds' activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund operating in 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.

As at 31st December 2016 and 30th June 2016, the Fund has no assets classified as non-current assets. A full breakdown of the Fund's financial assets at fair value through profit and loss is shown in the Country exposure of the Fund's portfolio on page I5.

The Fund is domiciled in Guernsey. All of the Fund's income from investment is from entities in countries or jurisdictions other than Guernsey.

PERFORMANCE RECORD

| Date | Fund NAV (\$) | FX Rate (£/\$) | Fund NAV (£) | MSCI EM (TR) | | Percentage increase from | Percentage increase from |
|----------|---------------|----------------|--------------|--------------|----------|---------------------------|----------------------------|
| | | | | (\$) | (£) | 6 th July 1989 | 30 th June 1989 |
| 29.12.89 | 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 |
| 30.12.94 | 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 |
| 29.12.95 | 1.46 | 1.55 | 0.94 | 567.01 | 364.99 | 190.54 | 225.31 |
| 28.06.96 | 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 |
| 29.12.00 | 1.47 | 1.50 | 0.98 | 458.26 | 306.40 | 205.32 | 173.09 |
| 29.06.01 | 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 |
| 28.06.02 | 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 |
| 30.12.05 | 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 |
| 29.12.06 | 5.92 | 1.96 | 3.02 | 1,476.63 | 754.15 | 836.49 | 572.16 |
| 29.06.07 | 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 | 1,318.22 | 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 |
| 30.06.11 | 9.20 | 1.61 | 5.73 | 2,083.30 | 1,297.12 | 1,675.77 | 1,056.11 |
| 30.12.11 | 7.64 | 1.56 | 4.91 | 1,687.30 | 1,084.10 | 1,421.11 | 866.25 |
| 29.06.12 | 8.06 | 1.57 | 5.14 | 1,756.77 | 1,119.89 | 1,492.04 | 898.14 |
| 31.12.12 | 9.15 | 1.62 | 5.65 | 2,001.60 | 1,231.60 | 1,645.11 | 997.71 |
| 30.06.13 | 8.51 | 1.52 | 5.61 | 1,813.50 | 1,195.69 | 1,640.05 | 965.70 |
| 31.12.13 | 9.16 | 1.66 | 5.53 | 1,956.22 | 1,181.12 | 1,615.08 | 952.71 |
| 31.03.14 | 9.17 | 1.67 | 5.50 | 1,949.08 | 1,169.11 | 1,604.32 | 942.01 |
| 30.06.14 | 9.88 | 1.71 | 5.78 | 2,079.79 | 1,216.36 | 1,691.92 | 984.12 |
| 30.09.14 | 9.45 | 1.62 | 5.83 | 2,009.95 | 1,239.83 | 1,707.46 | 1,005.04 |
| 31.12.14 | 8.98 | 1.56 | 5.76 | 1,920.69 | 1,231.81 | 1,684.36 | 997.89 |
| 31.03.15 | 8.96 | 1.48 | 6.03 | 1,964.49 | 1,323.34 | 1,771.63 | 1,079.47 |
| 30.06.15 | 8.99 | 1.57 | 5.71 | 1,980.54 | 1,259.32 | 1,671.85 | 1,022.42 |
| 30.09.15 | 7.54 | 1.51 | 4.98 | 1,628.39 | 1,075.02 | 1,442.77 | 858.13 |
| 31.12.15 | 7.58 | 1.47 | 5.14 | 1,640.30 | 1,112.90 | 1,493.93 | 891.89 |
| 31.03.16 | 8.05 | 1.44 | 5.60 | 1,734.69 | 1,206.91 | 1,636.90 | 975.68 |
| 30.06.16 | 8.31 | 1.34 | 6.21 | 1,748.52 | 1,307.99 | 1,826.46 | 1,065.77 |
| 30.09.16 | 8.73 | 1.30 | 6.72 | 1,908.58 | 1,469.27 | 1,983.20 | 1,209.51 |
| 31.12.16 | 8.43 | 1.24 | 6.82 | 1,830.64 | 1,481.52 | 2,015.44 | 1,220.43 |

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.
NAV figures are based on the last traded price for investments.

ADMINISTRATION

REGISTERED OFFICE

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St. Peter Port, Guernsey, GY1 6JB, Channel Islands

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www.genesisemf.com
www.giml.co.uk

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(Authorised and regulated by the United Kingdom's Financial Conduct Authority)

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REGISTRAR AND TRANSFER AGENT

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