



**THE EMERGING MARKETS FUND OF THE GENESIS GROUP TRUST
FOR EMPLOYEE BENEFIT PLANS**

REPORT AND FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31st DECEMBER 2014 AND 2013

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INTRODUCTION

OBJECTIVE

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

STRUCTURE

The Emerging Markets Fund has been established under the Genesis Group Trust for Employee Benefit Plans (the “Trust”), a tax-exempt pooled trust designed to permit qualified employee benefit plans and certain government plans to commingle a portion of their investments.

INVESTMENT MANAGER AND SUB-ADVISER

Genesis Asset Managers, LLP is the Investment Manager of the Trust and Genesis Investment Management, LLP acts as Sub-Adviser.

INVESTMENT APPROACH

The investment process aims to identify those companies best able to exploit emerging market growth opportunities and which are found to be trading at an attractive discount to their assessed intrinsic value.

SUBSCRIPTIONS

Deposits may be made into the Trust at monthly intervals subsequent to each valuation day in accordance with the terms of the Private Offering Memorandum.

WITHDRAWALS

Subject to appropriate notice being given, withdrawals may be made from the Trust at monthly intervals subsequent to each valuation day in accordance with the terms of the Private Offering Memorandum.

REPORT OF THE TRUSTEE
for the year ended 31st December 2014

This is the annual report of the Emerging Markets Fund of the Genesis Group Trust for Employee Benefit Plans for the year ended 31st December 2014. In accordance with the Declaration of Trust dated 4th March 1992, this report is being filed with the trustee of each participating trust and with those parties with whom State Street Bank & Trust Co., as Trustee or Agent, files its annual report.

We certify this report to be accurate and complete.

State Street Bank & Trust Company, Trustee

Boston, MA
March 12, 2015

REPORT OF THE INDEPENDENT AUDITORS

To the Trustee of the
Emerging Markets Fund of the
Genesis Group Trust for Employee Benefit Plans:

Report on the Financial Statements

We have audited the accompanying financial statements of the Emerging Markets Fund of the Genesis Group Trust for Employee Benefit Plans (the Trust), which comprise the statements of assets and liabilities as of December 31, 2014 and December 31, 2013, including the schedule of investments as of December 31, 2014, and the related statements of operations, changes in net assets and the financial highlights for each of the years in the two-year period ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT OF THE INDEPENDENT AUDITORS

(continued)

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of the Trust as of December 31, 2014 and December 31, 2013, and the results of its operations, changes in its net assets, and the financial highlights for the periods referred to above, in accordance with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Statement of Securities Acquired (in Summary) and Statement of Securities Sold (in Summary) for 2014 and 2013 are presented for the purposes of additional analysis and are not a required part of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

KPMG LLP

Boston, MA

March 12, 2015

SCHEDULE OF INVESTMENTS

as at 31st December 2014

Marketable Securities Owned	Number of Shares	Average Cost US\$000	Fair Value US\$000	Fair Value As a Proportion of Trust (%)*
Common Equity and Equity Related Stocks				
Argentina (2013: 0.51%)				
Ternium ADR	1,345,381	29,419	23,732	0.29
			23,732	0.29
Austria (2013: 0.42%)				
Vienna Insurance Group	822,205	44,239	36,891	0.45
			36,891	0.45
Brazil (2013: 5.13%)				
All America Latina Logistica	13,062,900	56,623	24,866	0.30
Banco Santander Brasil ADS	8,014,231	74,753	40,231	0.49
CCR	3,744,383	27,270	21,707	0.27
Gerdau ADR	2,537,357	14,431	9,008	0.11
Gerdau	461,744	2,143	1,397	0.02
Gerdau (Preferred)	1,087,516	6,334	3,919	0.05
Grupo BTG Pactual	4,753,525	59,940	50,339	0.62
Grupo Pão de Açúcar (Preferred) ADR	326,861	13,261	12,038	0.15
Grupo Pão de Açúcar (Preferred)	1,824,563	81,216	67,699	0.83
Hypermarcas	4,183,500	31,287	26,204	0.32
Itaú Unibanco Holding (Preferred) ADR	2,284,826	30,355	29,726	0.36
Itaú Unibanco Holding (Preferred)	2,061,600	26,484	26,834	0.33
Itaúsa Investimentos Itaú (Preferred)	17,440,624	61,467	61,608	0.76
Linx	943,000	19,925	17,915	0.22
Lojas Renner	693,575	17,050	19,952	0.24
Odontoprev	2,044,800	7,656	7,585	0.09
Tractebel Energia	3,044,813	38,336	38,750	0.48
Ultrapar Participações ADR	229,029	4,453	4,368	0.05
Ultrapar Participações	1,373,324	18,102	26,581	0.33
			490,727	6.02
Chile (2013: 0.44%)				
Embotelladora Andina 'A' (Preferred)	1,687,680	1,840	4,094	0.05
Embotelladora Andina 'B' (Preferred)	1,811,665	2,010	5,126	0.06
Embotelladora Andina Rep 'B' ADS	861,008	16,268	14,637	0.18
			23,857	0.29
China (2013: 13.81%)				
AAC Technologies Holdings	7,814,827	32,854	41,871	0.51
Alia Group	9,019,665	44,492	50,188	0.61
Anhui Conch Cement	24,306,067	72,814	91,052	1.12
Anhui Conch Cement 'A'	15,266,299	35,683	54,333	0.67
ASM Pacific Technology	6,737,478	75,844	64,292	0.79
Beijing Yanjing Brewery 'A'	24,785,381	24,183	31,921	0.39
Belle International Holdings	43,495,000	55,365	48,908	0.60
China Foods	21,501,799	11,836	7,403	0.09

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements

SCHEDULE OF INVESTMENTS

as at 31st December 2014 (continued)

Marketable Securities Owned	Number of Shares	Average Cost US\$000	Fair Value US\$000	Fair Value As a Proportion of Trust (%)*
Common Equity and Equity Related Stocks (continued)				
China (continued)				
China Mengniu Dairy	17,253,000	56,170	71,194	0.87
China Merchants Bank	49,668,836	112,058	124,639	1.53
China Mobile	4,773,746	46,680	55,710	0.68
China Overseas Land and Investment	23,749,468	46,990	70,591	0.86
China Resources Enterprise	38,312,470	139,810	80,233	0.98
Gree Electric Appliances 'A'	6,578,948	30,660	39,363	0.48
Jiangsu Yanghe Brewery 'A'	2,507,133	22,010	31,945	0.39
Kweichow Moutai 'A'	1,064,229	27,555	32,527	0.40
Li Ning	41,716,071	88,539	20,388	0.25
Longfor Properties	28,872,632	36,857	37,194	0.46
Mindray Medical International ADR	1,079,248	41,566	28,492	0.35
Parkson Retail Group	3,979,770	5,854	996	0.01
Qinhuangdao Port 'H'	18,622,000	9,329	8,645	0.11
Tingyi	35,612,000	87,768	81,374	1.00
West China Cement	73,678,987	25,543	7,791	0.10
WH Group 144A	72,635,500	50,892	41,587	0.51
Wumart Stores	16,764,927	26,877	14,355	0.18
			1,136,992	13.94
Colombia (2013: 0.66%)				
Bancolombia ADR	663,347	29,063	31,761	0.39
Bancolombia	2,727,579	13,776	31,723	0.39
Bancolombia (Preferred)	761,775	9,539	9,181	0.11
			72,665	0.89
Egypt (2013: 1.25%)				
OCI	2,232,889	34,725	78,058	0.96
			78,058	0.96
Ghana (2013: 0.17%)				
Kosmos Energy	2,865,796	29,952	24,044	0.30
			24,044	0.30
Greece (2013: 0.79%)				
Coca-Cola Hellenic Bottling	4,174,052	109,110	79,923	0.98
			79,923	0.98
Hungary (2013: 0.81%)				
OTP Bank	2,155,557	40,565	31,482	0.39
			31,482	0.39
India (2013: 12.88%)				
Ambuja Cements	9,795,357	28,978	35,513	0.44
Axis Bank	10,161,309	37,344	80,875	0.99
Cognizant Technology Solutions 'A'	2,911,392	115,031	153,314	1.88

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements

SCHEDULE OF INVESTMENTS

as at 31st December 2014 (continued)

Marketable Securities Owned	Number of Shares	Average Cost US\$000	Fair Value US\$000	Fair Value As a Proportion of Trust (%)*
Common Equity and Equity Related Stocks (continued)				
India (continued)				
Dabur India	2,004,016	4,676	7,421	0.09
Genesis Indian Investment Company ^ **	3,703,739	137,302	501,931	6.15
Hero MotoCorp	1,116,936	36,601	54,971	0.67
Infosys ADR	1,161,562	32,352	36,543	0.45
Infosys	1,451,194	39,004	45,349	0.56
Kotak Mahindra Bank	6,055,926	63,852	121,258	1.49
Lupin	1,491,611	16,649	35,446	0.43
Sun Pharmaceutical Industries	837,564	5,897	10,967	0.13
Tata Consultancy Services	2,306,737	59,762	93,488	1.15
			1,177,076	14.43
Indonesia (2013: 1.60%)				
Bank Tabungan Pensiunan	16,142,000	6,252	5,148	0.06
Indocement Tunggul Prakarsa	35,411,777	36,553	71,481	0.88
Ramayana Lestari Sentosa	120,062,082	9,415	7,658	0.10
Semen Gresik Persero	35,132,443	39,543	45,955	0.56
			130,242	1.60
Luxembourg (2013: 4.73%)				
Genesis Smaller Companies SICAV ^ **	2,728,384	140,299	331,910	4.07
			331,910	4.07
Malaysia (2013: 0.88%)				
7-Eleven Malaysia Holdings	22,011,400	9,685	9,443	0.11
CIMB Group Holdings	42,648,879	82,055	67,819	0.83
Lafarge Malayan Cement	4,017,047	8,204	11,213	0.14
Westports Holdings	24,536,025	20,324	23,578	0.29
			112,053	1.37
Mexico (2013: 4.05%)				
América Móvil ADR	2,761,738	66,617	61,255	0.75
Corporacion Moctezuma	6,845,538	13,352	21,224	0.26
First Cash Financial Services	525,704	28,702	29,266	0.36
Genomma Lab Internacional	1,133,800	2,607	2,162	0.02
Grupo Financiero Banorte	14,811,262	76,859	81,594	1.00
Grupo Financiero Inbursa	15,091,428	22,811	38,989	0.48
Megacable Holdings	9,795,992	25,905	38,241	0.47
Torex Gold Resources	11,534,010	15,897	12,249	0.15
			284,980	3.49
Mongolia (2013: 0.09%)				
Mongolian Mining	140,877,810	41,313	6,177	0.08
			6,177	0.08

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements

SCHEDULE OF INVESTMENTS

as at 31st December 2014 (continued)

Marketable Securities Owned	Number of Shares	Average Cost US\$000	Fair Value US\$000	Fair Value As a Proportion of Trust (%)*
Common Equity and Equity Related Stocks (continued)				
Morocco (2013: 0.00%)				
Attijariwafa Bank	208,112	8,108	7,899	0.10
			7,899	0.10
Nigeria (2013: 2.31%)				
FBN Holdings	77,825,393	6,751	3,743	0.05
First City Monument Bank	417,904,613	24,855	5,686	0.07
Guaranty Trust Bank Reg S GDR	3,786,158	20,014	24,572	0.30
Guaranty Trust Bank	402,884,963	42,661	55,435	0.68
Nigerian Breweries	64,452,076	31,296	58,218	0.71
United Bank for Africa	574,143,571	36,895	13,491	0.17
			161,145	1.98
Peru (2013: 0.10%)				
Credicorp	566,602	82,786	90,758	1.11
			90,758	1.11
Philippines (2013: 0.00%)				
International Container Terminal Services	656,680	1,698	1,688	0.02
			1,688	0.02
Poland (2013: 0.23%)				
Alior Bank	1,128,755	24,255	24,780	0.30
			24,780	0.30
Russia (2013: 7.68%)				
Alrosa	63,509,677	67,900	71,810	0.88
Eurasia Drilling Reg S GDR	1,553,922	43,884	27,660	0.34
Global Ports Investments Reg S GDR	974,737	9,413	2,393	0.03
Global Ports Investments GDR 144A	689,795	10,347	1,693	0.02
LSR Group Reg S GDR	4,679,203	37,522	7,300	0.09
LSR Group	158,125	3,744	1,300	0.02
Moscow Exchange	10,690,890	9,892	11,332	0.14
Novatek Reg S GDR	1,522,528	130,070	119,366	1.46
Novolipetsk Steel Reg S GDR	2,968,286	47,555	34,076	0.42
O'Key Group Reg S GDR	389,615	2,832	1,710	0.02
Qiwu ADR	346,024	9,907	6,986	0.09
Raspadskaya	8,508,174	34,837	3,512	0.04
Sberbank	59,154,025	111,492	58,285	0.71
X 5 Retail Group NV Reg S GDR	3,653,821	72,427	44,577	0.55
			392,000	4.81

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements

SCHEDULE OF INVESTMENTS

as at 31st December 2014 (continued)

Marketable Securities Owned	Number of Shares	Average Cost US\$000	Fair Value US\$000	Fair Value As a Proportion of Trust (%)*
Common Equity and Equity Related Stocks (continued)				
South Africa (2013: 11.67%)				
African Bank Investments ***	21,137,983	42,159	0	0.00
Anglo American	12,494,809	410,665	232,567	2.85
Anglo American (London Listing)	5,946,355	135,361	111,309	1.36
Bidvest Group	4,201,474	77,508	110,361	1.35
Capitec Bank Holdings	658,883	12,547	19,364	0.24
Discovery Holdings	2,033,450	14,739	19,581	0.24
Pick 'N' Pay Holdings	1,133,627	2,294	2,303	0.03
Pick 'N' Pay Stores	5,080,623	24,217	23,109	0.28
SABMiller	4,797,484	129,532	251,051	3.08
SABMiller (London Listing)	1,364,337	40,426	71,500	0.88
Standard Bank Group	6,336,679	69,708	78,590	0.96
			919,735	11.27
South Korea (2013: 9.01%)				
E-Mart Co	154,268	34,709	28,491	0.35
Samsung Electronics (Ordinary)	199,535	148,737	240,898	2.95
Samsung Electronics (Preferred)	141,363	54,168	133,627	1.64
Samsung Fire and Marine Insurance	850,084	152,864	218,486	2.68
Shinhan Financial Group	3,661,359	135,509	148,067	1.81
			769,569	9.43
Taiwan (2013: 6.41%)				
MediaTek	7,278,386	75,732	106,405	1.30
Richtek Technology	2,256,342	16,864	11,995	0.15
TSMC	88,161,078	182,765	393,352	4.82
			511,752	6.27
Thailand (2013: 4.05%)				
Big C Supercenter NVDR	3,503,000	22,851	25,234	0.31
Big C Supercenter (Foreign)	5,538,100	34,298	39,894	0.49
Central Pattana	81,445,363	94,750	112,637	1.38
Kasikornbank NVDR	12,784,825	76,880	88,989	1.09
Kasikornbank (Foreign)	1,613,500	10,133	11,231	0.14
Robinson Department Store (Foreign)	15,754,900	28,329	21,549	0.26
Siam Commercial Bank (Foreign)	9,194,044	44,200	50,861	0.62
Thai Beverage	202,104,931	41,351	105,239	1.29
TMB Bank (Foreign)	445,061,637	36,691	39,501	0.49
			495,135	6.07

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements

SCHEDULE OF INVESTMENTS

as at 31st December 2014 (continued)

Marketable Securities Owned	Number of Shares	Average Cost US\$000	Fair Value US\$000	Fair Value As a Proportion of Trust (%)*
Common Equity and Equity Related Stocks (continued)				
Turkey (2013: 2.28%)				
Akfen Holding	3,639,031	14,340	7,316	0.09
Anadolu Efes Biracilik	7,042,005	47,623	68,379	0.84
Turkiye Garanti Bankasi	30,995,621	110,624	124,898	1.53
Ulker Biskuvi Sanayi	3,547,601	22,519	28,150	0.35
Yapi ve Kredi Bankasi	18,855,004	36,623	39,440	0.48
			268,183	3.29
United Kingdom (2013: 2.86%)				
Tullow Oil	20,491,240	293,339	132,245	1.62
			132,245	1.62
Zambia (2013: 2.67%)				
First Quantum Minerals	12,271,000	189,502	174,914	2.14
			174,914	2.14
Zimbabwe (2013: 0.24%)				
Delta Corp	13,792,818	10,626	14,069	0.17
			14,069	0.17
Total Investments in Common Equity and Equity Related Stocks (Cost: US\$7,129,986,000)			8,004,681	98.13
Participatory Notes				
Saudi Arabia (2013: 0.82%)				
Almarai - Deutsche Bank P Note (maturing 27 th September 2016) **	548,928	6,894	11,217	0.14
Almarai - HSBC Bank P Note (maturing 31 st July 2017) **	2,189,658	46,665	44,744	0.55
Saudi British Bank - HSBC Bank P Note (maturing 27 th March 2015) **	1,447,639	15,898	22,498	0.27
			78,459	0.96
Total Investments in Participatory Notes (Cost: US\$69,457,000)			78,459	0.96

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements

SCHEDULE OF INVESTMENTS

as at 31st December 2014 (continued)

Marketable Securities Owned	Number of Shares	Average Cost US\$000	Fair Value US\$000	Fair Value As a Proportion of Trust (%)*
Total Investments in Securities (Cost: US\$7,199,443,000)			8,083,140	99.09
Short Term Investments				
State Street Bank & Trust Co. Short Term Investment Fund ^^	69,747,369	69,747	69,747	0.85
Current Assets			13,908	0.17
Current Liabilities			(9,106)	(0.11)
Total Net Assets			<u>8,157,689</u>	<u>100.00</u>

^ Affiliated Investment Companies

^^ State Street Bank & Trust Co. is the Fund's custodian, accounting agent, and Trustee.

* Percentage is calculated based on Total Net Assets.

** Categorized as a Level II Security for the purpose of US GAAP (please refer to note 7).

*** Categorized as a Level III Security for the purpose of US GAAP (please refer to note 7).

ADR American Depositary Receipt. A negotiable certificate issued by a U.S. bank representing a specific number of shares of a foreign stock traded on a U.S. stock exchange.

ADS American Depositary Share. The share issued under an American Depositary Receipt agreement which is actually traded.

GDR Global Depositary Receipt. A negotiable certificate held in the bank of one country representing a specific number of shares of a stock traded on an exchange of another country.

NVDR Non-Voting Depositary Receipt.

Reg S Security restricted from sale in the US under Regulation S of the Securities Act 1933. These securities may be resold to investors outside of the US.

144A Security exempt from Registration under Rule 144A of the Securities Act of 1933 and has been deemed to be liquid. These securities may be resold in transactions exempt from registration to qualified institutional buyers.

All investments are common stock, unless noted otherwise.

See accompanying notes to financial statements

STATEMENTS OF ASSETS AND LIABILITIES

as at 31st December 2014 and 2013

	2014	2013
	US\$000	US\$000
ASSETS		
Investments in securities at fair value (Cost: US\$7,199,443,000 and US\$7,006,075,000, respectively)		
Pooled Investment Funds*	833,841	861,506
Common Stock	6,816,988	7,277,528
Preferred Stock	353,852	242,205
Participatory Notes	78,459	70,028
	<u>8,083,140</u>	<u>8,451,267</u>
Cash equivalent (Cost: US\$69,747,000 and US\$82,681,000, respectively)	69,747	82,681
Cash denominated in foreign currencies (Cost: US\$7,049,000 and US\$1,056,000, respectively)	7,007	1,057
Cash	169	5,972
Receivable for investment securities sold	4,291	25,901
Dividends and interest receivable	2,099	4,418
Reclaimable tax receivable	342	218
	<u>83,655</u>	<u>120,247</u>
TOTAL ASSETS	<u>8,166,795</u>	<u>8,571,514</u>
LIABILITIES		
Management fee payable	2,442	2,548
Redemptions payable	2,266	2,383
Capital gains tax payable	-	2,288
Payable for investment securities purchased	2,258	36
Custody fee payable	2,078	1,080
Audit fee payable	62	60
TOTAL LIABILITIES	<u>9,106</u>	<u>8,395</u>
TOTAL NET ASSETS	<u>8,157,689</u>	<u>8,563,119</u>
NET ASSETS		
Category A Investors	4,732,247	4,942,303
Category B Investors	3,425,442	3,620,816
UNITS OUTSTANDING		
Category A Investors	5,603,630	5,774,880
Category B Investors	3,834,508	4,023,889
NET ASSET VALUE PER UNIT		
Category A Investors	US\$ 844.50	US\$ 855.83
Category B Investors	US\$ 893.32	US\$ 899.83

* Investments in affiliated investment companies.

A zero balance may reflect actual amounts rounding to less than one thousand.

See accompanying notes to financial statements.

STATEMENTS OF OPERATIONS

for the years ended 31st December 2014 and 2013

	2014 US\$000	2013 US\$000
INVESTMENT INCOME AND EXPENSES		
Income:		
Dividends (net of foreign withholding taxes of US\$14,792,000 and US\$13,050,000, respectively)	168,718	134,336
Interest	26	106
Other Income	55	-
Total Income	<u>168,799</u>	<u>134,442</u>
Expenses:		
Management fee		
Category A Investors	(26,725)	(27,507)
Custody fees	(7,171)	(6,680)
Capital gains tax	(1,449)	(2,288)
Audit fee	(62)	(62)
Other	(21)	(153)
Total Expenses	<u>(35,428)</u>	<u>(36,690)</u>
NET INVESTMENT INCOME	<u>133,371</u>	<u>97,752</u>
NET REALIZED AND UNREALIZED (LOSS)/GAIN FROM INVESTMENTS AND FOREIGN CURRENCY:		
Net realized gain from security transactions:		
Proceeds from sales	2,109,368	2,099,407
Cost of securities sold	(1,766,187)	(1,727,604)
Net realized gain from security transactions	<u>343,181</u>	<u>371,803</u>
Change in net unrealized appreciation from investments and foreign currency translations:		
Beginning of year	1,445,164	1,802,281
End of year	<u>883,564</u>	<u>1,445,164</u>
Change in net unrealized appreciation from investments and foreign currency translations	<u>(561,600)</u>	<u>(357,117)</u>
Net realized loss on currency translations	<u>(1,795)</u>	<u>(2,349)</u>
NET REALIZED AND UNREALIZED (LOSS)/GAIN FROM INVESTMENTS AND FOREIGN CURRENCY	<u>(220,214)</u>	<u>12,337</u>
NET (DECREASE)/INCREASE IN NET ASSETS DERIVED FROM OPERATIONS	<u>(86,843)</u>	<u>110,089</u>

A zero balance may reflect actual amounts rounding to less than one thousand.

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

for the years ended 31st December 2014 and 2013

	2014	2013
	US\$000	US\$000
(DECREASE)/INCREASE IN NET ASSETS FROM OPERATIONS		
Net investment income	133,371	97,752
Net realized gain from security transactions and foreign currency transactions	341,386	369,454
Net change in unrealized depreciation from investments and foreign currency translations	(561,600)	(357,117)
Net (decrease)/increase in net assets from operations	(86,843)	110,089
(DECREASE)/INCREASE IN NET ASSETS FROM FINANCING ACTIVITIES		
Subscriptions for units - Category A Investors	172,373	130,425
Subscriptions for units - Category B Investors	-	278,500
Redeemed for units - Category A Investors	(317,372)	(163,925)
Redeemed for units - Category B Investors	(173,588)	(75,914)
Net (decrease)/increase in net assets from financing activities	(318,587)	169,086
Total (decrease)/increase in net assets	(405,430)	279,175
NET ASSETS:		
Beginning of year	8,563,119	8,283,944
End of year	8,157,689	8,563,119

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS

for the years ended 31st December 2014 and 2013

	Category A Investors		Category B Investors	
	2014	2013	2014	2013
	US\$	US\$	US\$	US\$
Per Unit Operating Performance				
For a Unit outstanding throughout the year				
Net asset value, beginning of year	855.83	846.78	899.83	884.93
Gain from investment operations				
Net investment income	12.08	8.07	16.87	12.80
Net realized and unrealized (loss)/gain from investments and foreign currency	(23.41)	0.98	(23.38)	2.10
Total from investment operations*	(11.33)	9.05	(6.51)	14.90
Net Asset Value, end of year	844.50	855.83	893.32	899.83
Supplemental Data				
Net assets, end of year (in thousands)	4,732,247	4,942,303	3,425,442	3,620,816
Total return from investments for the year**	(1.32)%	1.07%	(0.72)%	1.68%
Ratio to average net assets				
Expenses	0.64%	0.67%	0.10%	0.11%
Net investment income	1.33%	0.93%	1.87%	1.49%
Portfolio turnover rate	22.80%	24.14%	22.80%	24.14%

* Calculated using average shares outstanding during the year.

** Total return does not include any expenses assessed through the redemption of units.

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013

1. Description of Trust

The investment objective of the Trust is to achieve capital growth over the medium to long term, primarily through investment in equity securities quoted in emerging markets. The Trust may also acquire the securities of companies quoted on high income economy stock markets where, in the opinion of the investment manager, more than fifty percent of the revenues or profits of such companies are sourced, or more than fifty percent of the assets of such companies are located, in developing countries. Investments are selected on the basis of the long-term earning power or asset backing of the underlying companies.

2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Trust in the preparation of the financial statements of the Emerging Markets Fund of the Genesis Group Trust for Employee Benefit Plans ("the Trust"). The policies conform to accounting principles generally accepted in the United States of America ("US GAAP"). The Trust is considered an investment company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

Security and Currency Valuations and Description

Securities are valued at the closing price as reported on foreign national exchanges at the close of business on the valuation date. Securities, cash and other assets and liabilities denominated in foreign currencies are translated into US dollars at the prevailing market rates in effect on the valuation date. Income and expenses are translated at the exchange rates prevailing at the date of the transaction. Gains and losses on foreign currency transactions, translations of foreign currency balances, and forward foreign currency contracts, other than investment transactions and translations, are included in net gain/loss on foreign currency translation on the Statements of Operations. Short term foreign currency exposure relating to the period between date of transaction and settlement of foreign security transactions may be managed by entering into forward foreign currency settlement contracts. The settlement date of the contracts and the related security transaction are the same. The contracts may be with a State Street Bank & Trust Company affiliate. Currency gains and losses on investment transactions and translations are included in the Statements of Operations as realized gain/loss from security transactions and change in unrealized appreciation/depreciation of investments. Securities representing units in other Genesis Funds are valued at fair value as represented by the net asset value reported by such Funds. The Trust considers all money market instruments to be cash equivalents. These investments are valued at amortized cost, which approximates market value.

If market values are not readily available, or if available market quotations are not reliable, securities are priced at their fair value as determined by the Valuation Committee of the Sub-Adviser using procedures approved by the Trustee. The Trust may use fair value pricing if the value of a security has been materially affected by events occurring before the Trust's calculation of its Net Asset Value ("NAV") but after the close of the primary markets on which the security is traded. The Trust may also use fair value pricing if reliable market quotations are unavailable due to infrequent trading or if trading in a particular security was halted during the day and did not resume prior to the Trust's calculation of NAV.

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013 (continued)

2. Summary of Significant Accounting Policies (continued)

Security and Currency Valuations and Description (continued)

Such fair value may be determined by utilizing information furnished by a pricing service which determines valuations for normal, institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Forward foreign currency contracts are valued at market forward rates obtained from independent market quotations and unrealized appreciation and depreciation is recorded. The Trust will realize a gain or loss upon the closing or settlement of the forward transaction. Such gains and losses are recorded in the Statements of Operations. A forward foreign currency contract obligates one party to purchase and the other party to sell a specific currency at a set price on a future date. In order to manage the Trust's exposure against foreign currency exchange rate risks on foreign currency denominated transactions and holdings or for investment purposes, the Trust may buy or sell forward foreign currency contracts. During the years ended 31st December 2014 and 2013, the Trust did not enter into any forward foreign exchange contracts.

Certain risks result from investing in foreign securities that are in addition to the usual risks inherent in domestic investments. Such risks include future political, economic and currency exchange developments including investment restrictions and changes in foreign laws. Please refer the Trust's Schedule of Investments on page 5 for information on individual securities, as well as country diversification.

Security Transactions and Related Investment Income

Security transactions are accounted for on the trade date (date securities are purchased or sold). The average cost basis, translated at exchange rates as of the date of acquisition, is used for determining the cost of investments sold. Dividend income is recorded net of applicable withholding taxes and reclaims on the ex-dividend date. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the custodian confirms the dividend and informs the Trust. Interest income is accrued as earned, using the effective interest method.

Tax reclaims receivable, if any, is recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

Tax

Admission to participate in the Trust is restricted to employee benefit trusts which are exempt from tax under Section 501(a) of the Internal Revenue Code by reason of qualifying under Section 401(a) of said code; accordingly, the Trust is not subject to federal income taxes.

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013 (continued)

2. Summary of Significant Accounting Policies (continued)

Tax (continued)

The Trust is subject to the provisions of the FASB ASC 740 Income Taxes. This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax-return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. The Investment Manager has analyzed the Trust’s inventory of tax positions taken on with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction). As at 31st December 2014, the Partnership recorded a liability for unrecognized tax benefits of US\$Nil (2013: US\$2,288,000) related to its tax positions, which is included in capital gains tax payable on the Statements of Assets and Liabilities. Unrecognized tax liabilities could change significantly during the twelve months subsequent to 31st December 2014. As of 31st December 2014, it was not possible to estimate the change or its impact on the Trust’s net assets.

Expenses

Under the terms of the Declaration of Trust, the Trustee may charge the Trust for audit fees, legal fees, and all taxes levied against the Trust or income thereon. For its services under the Trust Agreement, the Trustee is entitled to receive annual fees for trustee and monthly valuation services, reporting and multicurrency accounting services, and participating plan record keeping. In addition, the Trustee is entitled to charge transaction fees whenever the Trust purchases or sells a security, and is also entitled to an annual charge based upon the assets of the Trust and upon the countries in which the Trust is invested.

The Investment Manager is entitled to receive a management fee directly from the Trust, payable monthly in arrears, as set forth below:

- (i) With respect to Category A Investors, the management fee will be calculated on the aggregate net asset value of the Category A Investors on the following scale:
 - Up to US\$100 million 0.90 per cent. per annum
 - US\$100 million up to US\$125 million 0.75 per cent. per annum
 - Thereafter 0.60 per cent. per annum
- (ii) With respect to Category B Investors, the Trustee will calculate the net asset value per unit net of all fees, accruals and costs other than the management fee. The management fee scale as set forth below will be applied to the total net asset value of the units held by each Category B Investor and redemption of units corresponding to the management fees for such Category B Investor will be made:
 - Up to US\$100 million 0.90 per cent. per annum
 - US\$100 million to US\$250 million 0.75 per cent. per annum
 - Thereafter 0.65 per cent. per annum

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013 (continued)

3. Unit Transactions

Units of participation (acquisitions or redemptions) are recorded at the unit value of the respective category on the next valuation date following such notice of acquisition or redemption. Unit values are determined as of the last business day of each month and at such times as the Trustee deems appropriate; it being the intention of the Trustee that valuation dates should occur monthly.

Unit transactions for Category A Investors for the years ended 31st December 2014 and 2013 were as follows:

	2014	2013
Balance at beginning of year	5,774,880	5,813,054
Units acquired	199,737	158,059
Units redeemed	(370,987)	(196,233)
Balance at end of year	<u>5,603,630</u>	<u>5,774,880</u>

Unit transactions for Category B Investors for the years ended 31st December 2014 and 2013 were as follows:

	2014	2013
Balance at beginning of year	4,023,889	3,798,694
Units acquired	-	312,162
Units redeemed	(189,381)	(86,967)
Balance at end of year	<u>3,834,508</u>	<u>4,023,889</u>

The majority of Category B Investors redeem units each month to pay their pro-rated portion of the Trust's Management Fee expense.

Upon acquisition or redemption of units by a participant, brokerage commissions, registration fees, and other out-of-pocket expenses incurred for the related security transactions may be borne by the acquiring or redeeming participant.

The notice required for withdrawal will vary dependent on the total amount to be withdrawn by that participating plan in relation to the total assets of the Trust at the time notice is given. The notice periods shall be as follows:

- up to 10% of the assets of the Trust - 60 days
- between 10% and 25% of the assets of the Trust - 90 days
- above 25% of the assets of the Trust - 120 days

Unit transactions are denominated in US dollars.

4. Income Reinvestment

Net investment income is not distributed or allocated to participating trusts but is accumulated and reinvested in the Trust and included in the determination of unit values.

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013 (continued)

5. Cash

Cash deposits of the Trust are held by the Trustee.

6. Risk of Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in the United States of America. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership control, delayed settlements and their prices more volatile than those of comparable securities in the United States of America.

7. Fair Value Measurements

Accounting Standard Codification 820: Fair Value Measurements and Disclosures ("ASC 820"), requires disclosures about investments that are measured and reported at fair value. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date. In accordance with ASC 820, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements) when market prices are not readily available or reliable. The guidance establishes three levels of the hierarchy as described below:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include listed equities and listed derivatives. As required by the guidance, the Trust does not adjust the quoted price for these investments, even in situations where the Trust holds a large position and a sale could reasonably impact the quoted price.

Level II – Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. Fair value may be determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives.

Level III – Prices determined using significant unobservable inputs. In situations, where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used.

Unobservable inputs reflect management's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available. Investments that are included in this category generally include investments in privately held companies, general and limited partnerships, interests in corporate private equity and real estate funds, and distressed debt.

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013 (continued)

7. Fair Value Measurements (continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy may be based on the lowest level of input that is significant to the fair value measurement. Management's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment.

The following is a summary of the inputs used as of 31st December 2014 in valuing the Trust's investments:

	Fair Value Measurements at 31 st December 2014			
	Total US\$000	Level I US\$000	Level II US\$000	Level III US\$000
Investments, at fair value				
Common equity and equity related stocks*	7,170,840	7,170,840	-	-
Investments in affiliated investment companies	833,841	-	833,841	-
Participatory notes	78,459	-	78,459	-
Short term investments	69,747	69,747	-	-
Total Investments, at fair value	8,152,887	7,240,587	912,300	-
* See Schedule of Investments for additional detailed categorization.				

The following is a summary of the inputs used as of 31st December 2013 in valuing the Trust's investments:

	Fair Value Measurements at 31 st December 2013			
	Total US\$000	Level I US\$000	Level II US\$000	Level III US\$000
Investments, at fair value				
Common equity and equity related stocks*	7,519,733	7,519,733	-	-
Investments in affiliated investment companies	861,506	-	861,506	-
Participatory notes	70,028	-	70,028	-
Short term investments	82,681	82,681	-	-
Total Investments, at fair value	8,533,948	7,602,414	931,534	-
* See Schedule of Investments for additional detailed categorization.				

There were no significant transfers between Level I and Level II of the fair value hierarchy during either period.

As at 31st December 2014, the Trust had one (2013: Nil) Level III investment of US\$Nil value, which had been 100% written down at year end.

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013 (continued)

7. Fair Value Measurements (continued)

The Trust estimates the fair value of certain alternative investments using the NAV per share of the investment without adjustment, as long as the NAV is calculated as of the reporting entity's measurement date in a manner consistent with the specialized accounting guidance for investment companies. The Trust has made no adjustments to the NAV per share of its investments in affiliated investment companies in measuring their fair value.

8. Related Party Transactions

The Trust invests in two affiliated investment companies ("Investment Companies") that are managed by the Investment Manager or an affiliate of the Investment Manager in order to gain access to a particular market. These Investment Companies are: Genesis Indian Investment Company Limited and Genesis Smaller Companies SICAV. No management fee is paid by the Trust on that proportion of its assets so invested, unless the Investment Company itself does not charge a management fee. The Trust's investment in Genesis Indian Investment Company Limited has a fair value of US\$501,931,000 (2013: US\$456,563,000), or approximately 6.15% (2013: 5.33%) of net assets at 31st December 2014. The Trust's investment in Genesis Smaller Companies SICAV has a fair value of US\$331,910,000 (2013: US\$404,943,000), or approximately 4.07% (2013: 4.73%) of net assets at 31st December 2014. For the year ended 31st December 2014, the change in unrealized gain/(loss) from Genesis Indian Investment Company Limited was US\$106,069,000 (2013: US\$2,093,000), and the Trust realized gains of US\$140,530,000 (2013: US\$38,070,000) from transactions involving Genesis Indian Investment Company Limited. For the year ended 31st December 2014, the change in unrealized gain/(loss) from Genesis Smaller Companies SICAV was US\$(63,164,000) (2013: US\$(124,793,000)), and the Trust realized gains of US\$25,376,000 (2013: US\$141,948,000) from transactions involving Genesis Smaller Companies SICAV. For the year ended 31st December 2014, the Investment Companies did not distribute any investment income to the Trust. Subject to appropriate notice being given, withdrawals may be made from Genesis Indian Investment Company and Genesis Smaller Companies SICAV on daily intervals, in accordance with the terms of their Information Memorandum.

9. Participatory Notes

In the normal course of business, the Trust utilizes participatory notes ("P Notes") to gain access to markets that otherwise would not be allowable as a foreign investor. P Notes are issued by banks or broker-dealers and allow the Trust to gain exposure to local shares in foreign markets. The Trust has entered into three separate facilities, with Deutsche Bank and HSBC, which allows it to trade in equity securities in Saudi Arabia. As such, the P Notes are not used for the purposes of hedging any risks in the Trust.

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013 (continued)

9. Participatory Notes (continued)

The P Notes have been disclosed separately on the Schedule of Investments. They are valued based on the last price of the underlying equity at the valuation date. The Trust's P Notes are not subject to any master netting or similar arrangements. Investments in P Notes involve similar risks associated with a direct investment in the underlying foreign companies or foreign markets that they seek to replicate. The performance results of P Notes will not replicate exactly the performance of the foreign companies or foreign securities markets that they seek to replicate due to transaction fees and other expenses. Although each P Note is structured with a defined maturity date, early redemption may be possible. Other risks associated with P Notes include the possible failure of a counterparty to perform in accordance with the terms of the agreement and potential delays or an inability to redeem before maturity under certain market conditions. The Trust minimizes this risk by entering into agreements only with counterparties that the Trustee deems creditworthy.

Due to liquidity and transfer restrictions, the secondary markets on which the P Notes are traded may be less liquid than the markets for other securities, or may be completely liquid.

The fair value of P Notes as of 31st December 2014 and 2013 was as follows:

Statement of Assets and Liabilities Location	2014 US\$000	2013 US\$000
Investments in securities at fair value	78,459	70,028
	<u>78,459</u>	<u>70,028</u>

The effect of P notes on the Statements of Operations for the years ended 31st December 2014 and 2013 was as follows:

Statement of Operations Location	2014 US\$000	2013 US\$000
Net realized gain from security transactions	35,286	68
Change in net unrealized appreciation	(2,658)	12,970
from investments and foreign currency translations	<u>32,628</u>	<u>13,038</u>

The average value of P Notes for the years ended 31st December 2014 was US\$91,289,000 (2013: US\$60,444,000).

NOTES TO FINANCIAL STATEMENTS

for the years ended 31st December 2014 and 2013 (continued)

10. Subsequent Events

Events or transactions occurring after the year ended through 12th March 2015, which is the date the financial statements were available to be issued, have been evaluated by management in the preparation of the financial statements.

Subsequent to 31st December 2014, no events or transactions occurred or were pending that would have had a material effect on the financial statements as of 31st December 2014.

STATEMENT OF SECURITIES ACQUIRED (IN SUMMARY)

for the years ended 31st December 2014 and 2013

	2014	2013
Type of Investments	Cost of Investments US\$000	Cost of Investments US\$000
Common Stock	1,795,895	2,484,992
Preferred Stock	167,518	53,747
	<u>1,963,413</u>	<u>2,538,739</u>

STATEMENT OF SECURITIES SOLD (IN SUMMARY)

for the years ended 31st December 2014 and 2013

	2014	2013
Type of Investments	Proceeds from Sales US\$000*	Proceeds from Sales US\$000*
Common Stock	2,037,784	1,913,854
Preferred Stock	31,534	92,649
	<u>2,069,318</u>	<u>2,006,503</u>

** Excluding Corporate Actions*

	2014	2013
Type of Investments	Net Realized Gain US\$000*	Net Realized Gain US\$000*
Common Stock	338,353	383,376
Preferred Stock	4,179	8,589
	<u>342,532</u>	<u>391,965</u>

** Excluding foreign currency gain/(loss)*

PERFORMANCE RECORD

as at 31st December 2014 (unaudited)

		Index	Percentage Change from 5 th May 1992	
	Category A			
	Net	MSCI		MSCI
	Asset Value	EM (TR)	Net	EM
Date	(US\$)*	(US\$)	Asset Value	(TR)
1992				
30 Jun	95.16	355.82	(4.84)	(10.24)
31 Dec	92.71	369.14	(7.29)	(6.88)
1993				
30 Jun	107.63	421.83	7.63	6.41
31 Dec	158.44	645.38	58.44	62.80
1994				
30 Jun	148.29	578.58	48.29	45.95
31 Dec	160.77	598.17	60.77	50.89
1995				
30 Jun	156.68	578.48	56.68	45.92
31 Dec	152.13	567.01	52.13	43.03
1996				
28 Jun	179.62	627.49	79.62	58.29
31 Dec	180.50	601.21	80.50	51.66
1997				
30 Jun	216.85	707.94	116.85	78.58
31 Dec	175.54	531.56	75.54	34.09
1998				
30 Jun	145.85	431.27	45.85	8.79
31 Dec	130.40	396.86	30.40	0.11
1999				
30 Jun	159.96	555.08	59.96	40.02
31 Dec	191.67	660.41	91.67	66.59
2000				
30 Jun	168.89	607.65	68.89	53.28
31 Dec	138.09	458.26	38.09	15.60
2001				
29 Jun	142.59	450.73	42.59	13.70
31 Dec	143.96	447.39	43.96	12.86
2002				
28 Jun	148.26	456.63	48.26	15.19
31 Dec	139.21	420.54	39.21	6.08
2003				
28 Jun	164.76	488.40	64.76	23.20
31 Dec	226.49	657.22	126.49	65.79
2004				
30 Jun	229.65	652.07	129.65	64.49
31 Dec	298.64	827.78	198.64	108.81

PERFORMANCE RECORD

as at 31st December 2014 (unaudited) (continued)

Date	Category A Net Asset Value (US\$)*	Index		Percentage Change from 5 th May 1992	
		MSCI EM (TR) (US\$)	Net Asset Value	MSCI EM (TR)	
2005					
30 Jun	326.75	879.58	226.75	121.88	
31 Dec	410.85	1,113.71	310.85	180.94	
2006					
30 Jun	429.74	1,195.39	329.74	201.54	
31 Dec	526.30	1,476.63	426.30	272.49	
2007					
29 Jun	615.66	1,738.72	515.66	338.60	
31 Dec	685.17	2,064.00	585.17	420.65	
2008					
30 Jun	629.32	1,823.79	529.32	360.06	
31 Dec	347.83	966.34	247.83	143.76	
2009					
30 Jun	481.50	1,316.39	381.50	232.07	
31 Dec	660.76	1,729.96	560.76	336.39	
2010					
30 Jun	650.70	1,625.46	550.70	310.03	
31 Dec	825.64	2,062.04	725.64	420.16	
2011					
30 Jun	834.76	2,083.31	734.76	425.52	
31 Dec	697.61	1,687.30	597.61	325.63	
2012					
29 Jun	738.54	1,756.77	638.54	343.15	
31 Dec	846.78	2,001.60	746.78	404.91	
2013					
28 Jun	790.86	1,813.50	690.86	357.46	
31 Dec	855.83	1,956.22	755.83	393.47	
2014					
31 Jan	805.96	1,829.63	705.96	361.53	
28 Feb	833.62	1,890.62	733.62	376.92	
31 Mar	857.97	1,949.08	757.97	391.67	
30 Apr	879.58	1,956.34	779.58	393.50	
30 May	908.09	2,025.07	808.09	410.83	
30 Jun	927.80	2,079.79	827.80	424.64	
31 Jul	940.86	2,121.71	840.86	435.21	
29 Aug	945.46	2,170.38	845.46	447.49	
30 Sep	889.17	2,009.95	789.17	407.02	
31 Oct	889.00	2,033.88	789.00	413.06	
28 Nov	884.29	2,012.49	784.29	407.66	
31 Dec	844.50	1,920.69	744.50	384.50	

*Trust Net Asset Value per unit presented here represents Category A Investors.

ADMINISTRATION

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