

ABOUT US: UEM is a closed end investment company, listed on the London Stock Exchange, registered in Bermuda.
Registration N° 36941

OBJECTIVE: To provide long-term total return by investing predominantly in infrastructure, utility and related sectors mainly in emerging markets.

INVESTMENT APPROACH: To seek to minimise risk by investing mainly in companies and sectors displaying the characteristics of essential services or monopolies such as utilities, transportation infrastructure, communications or companies with a unique product or market position.

January 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	211.33p
Share Price	194.25p
(Discount) / Premium to diluted NAV	(8.1%)
NAV Total Return since launch *	171.4%
Annual average compound return *	12.6%
Historic Dividend Yield	3.1%
Shares in issue	213,243,793
Ticker	UEM.L

* Including dividends and return on warrants converted in August 2010

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£469.4m
Bank Debt	£(18.7)m
Shareholders' Funds	£450.7m
Gearing* (based on AIC definition)	4.0%

*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

BOARD		
Alexander Zagoreos	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	

INVESTMENT MANAGER
Utilico Emerging Markets Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of £1.5bn. www.icm.bm

TEAM		
Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	

MANAGEMENT & ADMINISTRATIVE FEES	
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£210k
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to "high water" mark, with a cap on the performance fee of 1.85% of average net assets for that financial year



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	6.3%	1.7%	18.6%	39.9%	138.5%
Net Asset Value	4.7%	3.3%	15.5%	36.2%	159.8%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Jan 15	Jan 14	Jan 13	Jan 12	Jan 11
Share Price	18.6%	(3.2%)	23.0%	(4.3%)	35.1%
Net Asset Value	15.5%	2.5%	16.0%	(1.2%)	32.1%

KEY DATES	
Launch Date	20 July 2005
Year End	31 March
AGM	September
Ex-Dividend Dates	August, November, February & May
Dividend Paid Dates	September, December, March & June
Winding up provision	To be proposed at the AGM in 2016



FURTHER INFORMATION regarding Utilico Emerging Markets Limited is available on the Company's website at www.uem.bm

**PERFORMANCE**

UEM's cum income NAV was up 4.7% during January, ending the month at 211.33p, up from 201.79p at the end of December 2014. The MSCI Emerging Markets Total Return Index increased by 4.4% in Sterling terms in January.

Oil prices continued to fall in January, with the price of Brent Crude falling 7.6% to US\$52.99/barrel. The fall in energy costs is having the knock-on effect of lowering inflation expectations across the world. This in turn has led to a number of countries lowering interest rates during the month, including Australia, Turkey, India and Russia.

In Brazil, another month of low rainfall has increased the chances of power and water rationing for cities including Sao Paulo and Rio de Janeiro in the coming months. A series of rolling blackouts occurred during January as peak electricity demand threatened to outstrip supply. A major corruption scandal at Petrobras is also overshadowing the wider capital markets in Brazil.

The launch of the European Central Bank's quantitative easing programme, the success of anti-austerity party Syriza in the Greek elections and the Swiss Central Bank dropping its peg to the Euro during the month all contributed to a weakening of the Euro and Eastern European currencies.

Emerging markets' stock markets posted mixed performances in January. The Philippines PSEi Index (up 6.4%), India's SENSEX Index (up 6.1%) and Thailand's SET Index (up 5.6%) were particularly strong. The Hang Seng Index in Hong Kong was up 3.8% although there was a small 0.8% decline in the Shanghai Composite Index, after a strong rally in recent months. Brazil's BOVESPA index declined 6.2% and Chile's ISPA index fell a more modest 0.4%.

Sterling was generally weaker against the emerging market currencies during January. The US Dollar strengthened 3.8% against Sterling, to end the month at 1.5019. The Indian Rupee and the Philippines Peso were both up 5.3%, the Thai Baht was 4.2% stronger and even the Brazilian Real had a short-lived bounce and was up 2.8% for the month of January. There was little change to the Malaysian Ringgit against Sterling whilst the Euro declined 3.2% and the Chilean Peso fell 0.5%.

Commodity prices were generally weaker, with copper down 11.7% in US Dollar terms and Brent Crude Oil falling by 7.6%. However, gold was strong, up 8.4% to US\$1283.79/oz at the end of January.

PORTFOLIO

There were no changes to the constituents of the top ten in January. In local currency terms, four of the stocks were up, five were down and one was unchanged for the month.

The best performer during the month was MyEG, which was up 21.3%. MyEG's online system for the renewal of overseas workers' permits became the only method of permit renewals from 1 January 2015, following the closure of physical renewal counters. Around 2.0m permits are renewed each year in Malaysia and MyEG will receive a fee for each renewal in return for maintaining a comprehensive immigration database for the Malaysian government. The company also had a 2 for 1 stock split during the month.

Malaysia Airports's share price increased by 6.4% in January. The company announced details and pricing of its discounted rights issue to help fund the acquisition of Istanbul Sabiha Gokcen Airport, Turkey's second largest airport. Rights will be issued in February 2015 on a 1 for 5 basis with an exercise price of MYR 4.78.

The other risers were Gasco, up 4.6% and Eastern Water up 1.9%.

APT Satellite, down 3.7% and Ocean Wilsons, down 2.0%, were the significant fallers within the top ten. China Everbright, China Gas and International Container terminals had modest share price declines of 1% or less. Asiasat was unchanged.

In Sterling terms, Ocean Wilsons was the only top 10 constituent to decline during January.

Purchases during the month amounted to £7.0m and realisations totalled £4.8m.

DEBT & CASH

Bank debt increased from £17.5m to £18.8m and was drawn as €25.0m.

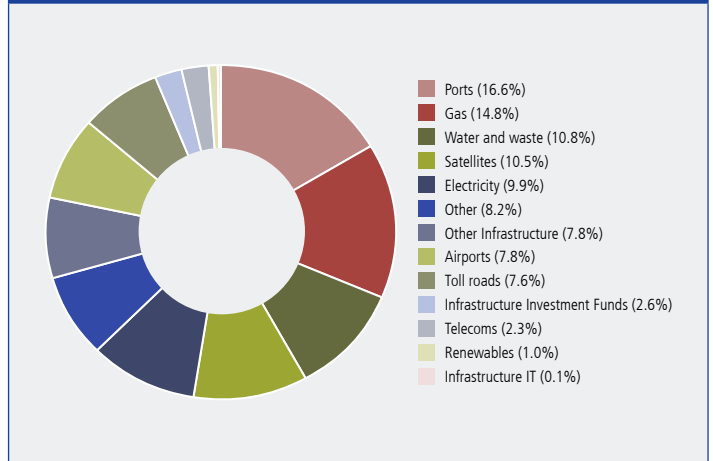
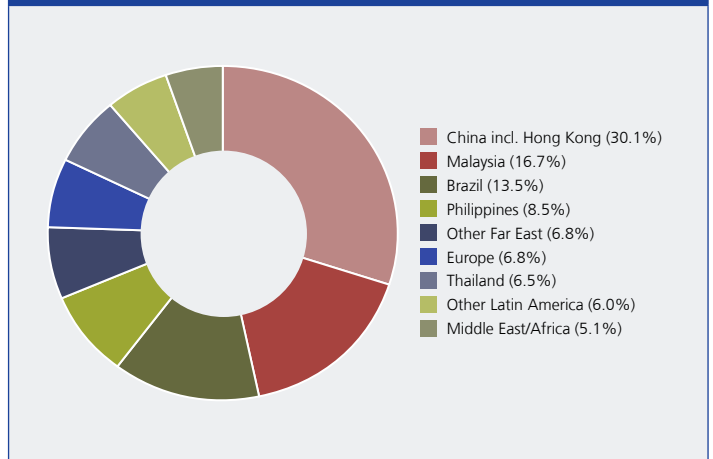
OTHER

UEM's ordinary share price rose 6.3% on the month to end January at 194.25p. The discount narrowed to 8.1%.

UEM declared a third quarterly dividend of 1.525p to be paid on 4 March 2015. to shareholders on the register as at 13 February 2015.

TOP TEN HOLDINGS

	% of gross assets
1 MyEG Services Berhad	7.8%
2 Malaysia Airport Holdings Berhad	7.2%
3 International Container Terminal Services Inc.	7.2%
4 China Gas Holdings Ltd	5.9%
5 Eastern Water Resources Development and Management PCL	5.4%
6 Ocean Wilsons Holdings Limited	5.1%
7 APT Satellite Holdings Limited	4.7%
8 Asia Satellite Telecommunications Holdings Limited	3.7%
9 China Everbright International Limited	3.7%
10 Gasco SA	3.3%
Total Top 10	54.0%

SECTOR SPLIT OF INVESTMENTS**GEOGRAPHICAL SPLIT OF INVESTMENTS**

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