

ABOUT US: UEM is a UK closed-end investment trust, traded on the London Stock Exchange.
Registration No 11102129

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 invest 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.

JULY 2018

ORDINARY SHARES

Ticker: UEM.L

NAV at launch	98.36p
NAV (cum income)	241.38p
Share Price	206.00p
Discount to diluted NAV	(14.7%)
NAV Total Return since launch *	296.3%
Annual average compound return *	11.1%
Historic Dividend paid per share (last 12 months)	7.00p
Historic Dividend Yield (last 12 months)	3.4%
Ongoing charges figure excluding performance fee	1.0%
Shares in issue	234,508,636

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£566.0m
Bank Debt	£0.0m
Shareholders' Funds	£566.0m
Gearing (based on AIC definition)	(1.9%)

GEARING AIC - standardised gearing calculation as recommended by the AIC is based on net assets

BOARD

John Rennocks	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	

MANAGEMENT & PERFORMANCE FEES

Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to high watermark, with a cap on the performance fee of 1.85% of average net assets for that financial year

INVESTMENT MANAGERS

Utilico Emerging Markets Trust plc is managed by ICM Limited and ICM Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority.

www.icm.limited and www.icmim.limited

ORDINARY SHARES PERFORMANCE



PERFORMANCE (Total return*)

	1 month	3 months	1 year	3 years	Inception
Share Price	4.3%	(3.7%)	0.1%	33.6%	242.1%
Net Asset Value	5.8%	(1.4%)	0.4%	39.3%	296.3%

ROLLING 12 MONTH PERFORMANCE (Total return*)

12 Months to	Jul 18	Jul 17	Jul 16	Jul 15	Jul 14
Share Price	0.1%	14.2%	16.8%	(0.3%)	6.4%
Net Asset Value	0.4%	17.5%	18.0%	2.9%	4.1%

KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM	September
Ex-Dividend Dates	September, December, March & June
Dividend Paid Dates	September, December, March & June
Continuation Vote	To be proposed at the AGM in 2021

TEAM

Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	

* Total return is calculated based on undiluted NAV plus dividends reinvested and adjusted for the exercise of warrants and subscription shares



PERFORMANCE

UEM's NAV total return increased 5.8% in the month of July, outperforming the MSCI Emerging Markets Total Return Index which posted gains of 2.9% in Sterling over the same period.

Emerging markets rallied in July, recovering some of the losses from previous months in what has been choppy trading. Brazil's Bovespa was particularly strong, recording gains of 8.9% following reports that a group of five centrist parties (centrão) would support the centre-right PSDB candidate Geraldo Alckmin in the October presidential elections. Alckmin is currently fourth in the polls but his market-friendly coalition will have the largest portion of TV airtime, 30% of the total electoral funds for campaigning and 47% of members of the lower house of Congress, raising their prospects of victory. Argentina's Merval also posted strong gains amid volatile trading, rising 12.5% in July despite downward revisions to GDP growth forecasts.

Asian bourses traded higher for the most part, led by Thailand's SET and the Philippines' PSEi which posted gains of 6.7% and 6.6%, respectively. The Hang Seng and Shanghai Composite were among the weaker performers, with US and China trade tensions dampening sentiment, despite renewed stimulus measures from the Chinese government in response to global headwinds.

Generally speaking, emerging market currencies traded up against Sterling which itself was down 0.6% against the Dollar over the month. The Argentinian Peso was the top performer, gaining 6.2% on Sterling, followed closely by the Mexican Peso which traded up 6.0%. The main exception was the Chinese Renminbi, depreciating 2.2% against Sterling as concerns around US tariffs continued to mount.

PORTFOLIO

Though there were no changes to the constituents of the top twenty holdings in the month of July, there was a reshuffle in response to largely positive price moves.

TGS was exceptionally strong, with USD-denominated ADRs gaining 36.0% after recording large declines in the month prior, moving TGS from seventeenth to twelfth position in the portfolio. Argentina is reportedly looking at an auction process for the natural-gas market in what looks to be a step closer towards free-market reforms. Ocean Wilsons was another top performer, rising from second to first in the portfolio after the announcement of potential asset sales left shares up 25.7% on the month. Other strong share price moves came from ICT, BYMA and Engie Energia Chile, gaining 13.5%, 11.0% and 10.1%, respectively.

Weaker performers included APT Satellite which was down 7.5% in the month and China Everbright Greentech which was down 2.7%. APT moved from twelfth to sixteenth in the portfolio while China Everbright Greentech moved from sixteenth to eighteenth.

Portfolio purchases during the month totalled £4.8m as realisation reached £9.3m.

DEBT

Bank debt was at nil as at 31 July 2018, unchanged from the previous month.

OTHER

UEM's share price ended July at 206.00p, an increase of 4.3% over the month. Given the stronger NAV performance, the discount widened from 13.4% to 14.7%.

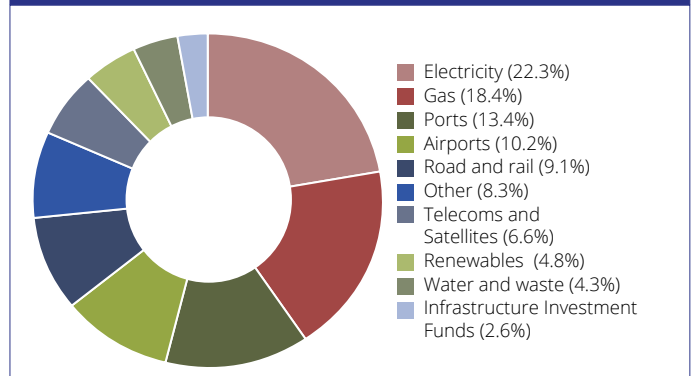
On 15 August 2018, UEM announced it had completed all requirements, including a Court approved capital reduction to create a £500m distributable reserve, to enable the Company to both declare dividends and buy back shares. A dividend of 1.80p was declared on 22 August and UEM has started buying shares at attractive discounts to NAV.

Charles Jillings
ICM Investment Management Limited and ICM Limited

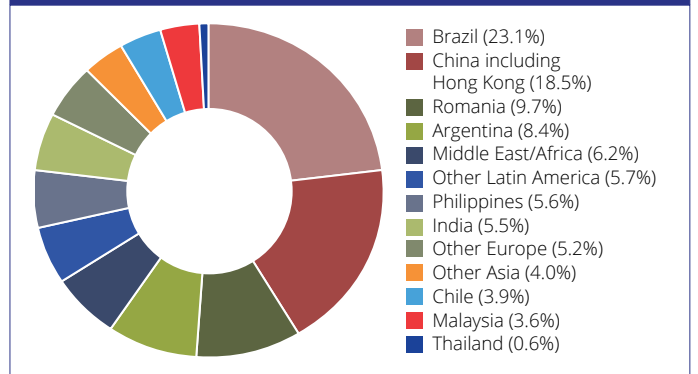
TOP TWENTY HOLDINGS

	% of gross assets
1. Ocean Wilsons Holdings Limited	4.5%
2. International Container Terminal Services Inc.	4.1%
3. China Resources Gas Group Ltd	3.7%
4. Yuexiu Transport Infrastructure Limited	3.2%
5. Companhia de Gas de Sao Paulo (Comgas)	2.9%
6. Alupar Investimento S.A.	2.9%
7. Transgaz S.A.	2.8%
8. Energisa S.A.	2.6%
9. Tranelectrica SA	2.6%
10. Rumo S.A.	2.5%
11. Malaysia Airport Holdings Berhad	2.5%
12. Transportadora de Gas del Sur S.A.	2.3%
13. Shanghai International Airport Co Ltd	2.3%
14. Engie Energia Chile S.A.	2.2%
15. Conpet S.A.	2.2%
16. APT Satellite Holdings Limited	2.0%
17. Bolsas Y Mercados Argentinos	2.0%
18. China Everbright Greentech Limited	1.8%
19. Enel Américas S.A	1.7%
20. Power Grid Corporation of India	1.7%
Total Top 20	52.5%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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