

**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.

April 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	216.21p
Share Price	195.00p
(Discount) / Premium to diluted NAV	(9.8%)
NAV Total Return since launch *	178.0%
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	£470.2m
Bank Debt	£(9.1)m
Shareholders' Funds	£461.1m
Gearing* (based on AIC definition)	1.7%

\*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 MANAGERS**

Utilico Emerging Market Limited is managed by ICM Limited and ICM Investment Management Limited. ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority. ICM Limited is a Bermuda company and has assets under management of £1.5bn. [www.icm.bm](http://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	3.4%	1.2%	8.7%	8.7%	140.8%
Net Asset Value	3.1%	3.0%	16.2%	31.8%	166.3%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Apr 15	Apr 14	Apr 13	Apr 12	Apr 11
Share Price	8.7%	(2.5%)	22.4%	5.5%	23.3%
Net Asset Value	16.2%	(1.7%)	16.4%	2.0%	19.0%

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](http://www.uem.bm)





## PERFORMANCE

UEM's cum income NAV increased by 3.1% to 216.21p at the end of April. This performance was slightly behind the MSCI Emerging Markets Total Return Index, which increased 4.1% in Sterling terms over the month.

In China both the Shanghai Composite and Hang Seng (Hong Kong) hit seven-year highs as mainland authorities improved domestic funds' access to the Hong Kong-Shanghai stock connect. These indices soared 18.5% and 13.0% respectively during the month on record volumes, exhausting the southbound quota for the first time since launch. The buoyant sentiment has been driven by continued monetary easing and the disparity between A-share and H-share valuations, with the latter trading on a significant discount to mainland shares. Meanwhile it is notable that economic indicators remain mixed, with the HSBC Manufacturing PMI falling to 48.9 from 49.6 at end-March, but the HSBC Services PMI firming at 52.9 from 52.3 last month.

The Brazilian market also strengthened materially in April, with the Ibovespa up 9.9% on the back of rising commodity prices and index heavyweight Petrobras finally reported its first audited results since the corruption scandal in August last year. However the underlying economic picture remains weak, with unemployment at a three-year high, inflation hitting 8.2% in the month, and expectations of a recession in 2015.

Other major emerging markets posted more mixed performances in April, with declines of 3.4% in the Sensex (India), 2.8% in the PSEi (Philippines), and 0.7% in the FTSE Bursa Malaysia. By comparison there were positive performances in the IPSA (Chile), up 3.2%, and the SET (Thailand), up 1.4%.

Commodity prices strengthened in April, with Brent Crude Oil up 21.2% over the month and reclaiming the US\$65/bbl level for the first time since end-14. Iron ore delivered to Qingdao bounced off a five-year low to end up 9.4% over the month, and copper firmed 5.3%. The gold price remained flat at US\$1,184/oz.

Sterling strengthened against most of the developed and emerging markets currencies in April, firming by 3.5% against the US Dollar, 5.7% versus the Indian Rupee, 4.9% against Thai Baht, and 3.1% against the Philippine Peso. The main exceptions were the Euro and the Malaysian Ringgit, against which Sterling fell 0.8% and 0.4% respectively.

## PORTFOLIO

During the period the Investment Managers took advantage of the significant volumes and strong share prices in China to exit or reduce several positions during the month. This included the sale of £11.7m in China Everbright International, as a result of which it exited the top ten and was replaced by Alupar. Of the remaining top ten stocks, four saw share price declines while five positions posted gains.

The largest positive moves were experienced by APT Satellite, Ocean Wilsons and China Gas Holdings, up 38.3%, 11.2% and 8.4% respectively during April. These reflect the broader market sentiment and local index strength, and mark a notable reversal of share price weakness at APT Satellite during Q1. Ocean Wilsons' subsidiary, Wilson Sons, reported stronger export growth at Tecon Rio Grande, with the end of a truck-drivers' strike contributing to an improvement in the flow of cargo and supporting a pickup in cabotage volumes. For China Gas the month marked the final stages of gas price reforms, with the implementation of tariff cuts to non-residential customers, restoring the discount of natural gas against competing energy sources following the dramatic fall in fuel oil prices over the past year. This is expected to boost volume growth through the remainder of 2015.

By comparison our principal positions in Malaysia were weak in April, with Malaysia Airports' shares falling 7.5% and MYEG shares down 9.0% over the period. Malaysia Airports reported strong passenger growth at Istanbul Sabiha Gokcen airport but its main KLIA asset continues to suffer lacklustre growth given strong pre-MH370 prior period comparable. Meanwhile MYEG was affected by protests over the online fee being charged to users for its immigration permit renewal system; subsequently it was announced that the fee has been cut by 10% and the government will pay MYEG this fee directly.

Gasco shares fell 5.6% in the month following a continued dispute with the Chilean regulator over the accounting treatment for customer premise equipment used to convert former LPG-based systems to piped gas.

Movements in ICT and Eastwater were comparatively modest in April, gaining 1.9% and 1.8% respectively.

Purchases during the month amounted to £9.1m and realisations totalled £35.9m.

## DEBT & CASH

Following the significant realisations discussed above, bank debt reduced substantially over the month from £31.9m to £9.1m, drawn in Euros.

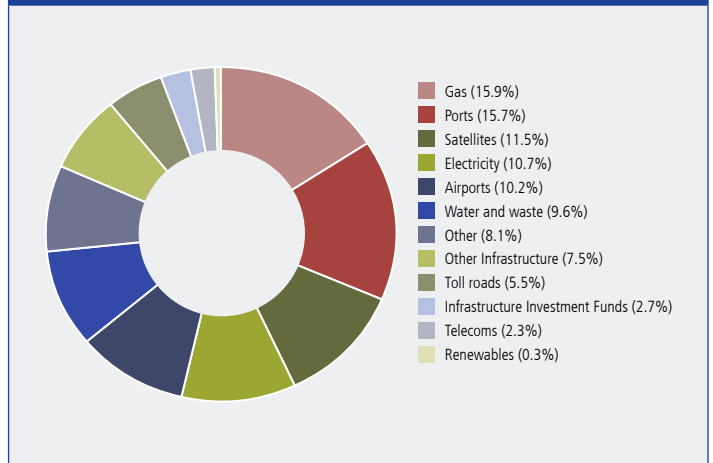
## OTHER

UEM's ordinary share price increased 3.4% during April, to 195.00p. The discount to NAV was relatively unchanged on the previous month at 9.8%.

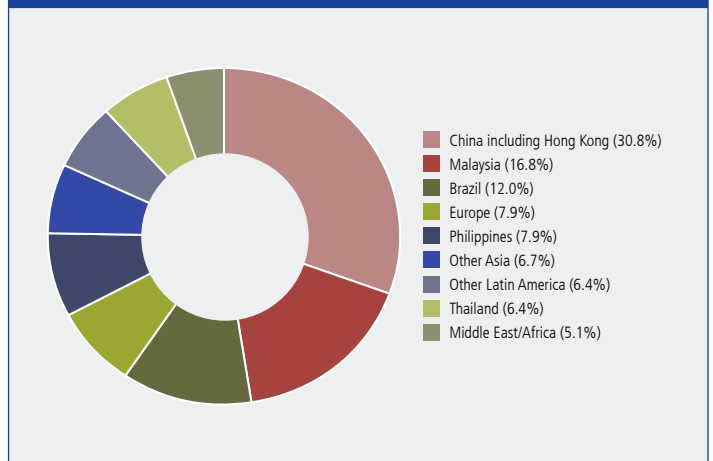
## TOP TEN HOLDINGS

	% of gross assets
1 Malaysia Airport Holdings Berhad	7.8%
2 MyEG Services Berhad	7.5%
3 International Container Terminal Services Inc.	6.7%
4 China Gas Holdings Ltd	6.6%
5 APT Satellite Holdings Limited	5.4%
6 Eastern Water Resources Development and Management PCL	5.3%
7 Ocean Wilsons Holdings Limited	4.9%
8 Asia Satellite Telecommunications Holdings Limited	3.6%
9 Gasco SA	2.9%
10 Alupar Investimento SA	2.5%
<b>Total Top 10</b>	<b>53.2%</b>

## SECTOR SPLIT OF INVESTMENTS



## GEOGRAPHICAL SPLIT OF INVESTMENTS



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