



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.

July 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	199.69p
Share Price	178.75p
(Discount) / Premium to diluted NAV	(10.5%)
NAV Total Return since launch*	162.7%
Annual average compound return*	11.6%
Historic Dividend paid per share (last 12 months)	6.10p
Historic Dividend Yield (last 12 months)	3.4%
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	£443.2m
Bank Debt	£17.3m
Shareholders' Funds	£425.9m
Gearing* (based on AIC definition)	1.5%

*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 Markets Limited is managed by ICM Limited and ICM Investment Management Limited.

ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

www.icm.limited

TEAM		
Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Groocock	

MANAGEMENT & ADMINISTRATIVE FEES	
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£220k (wef 1 April 2015)
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



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	(5.8%)	(7.6%)	(0.2%)	23.0%	126.1%
Net Asset Value	(1.9%)	(6.9%)	2.9%	24.6%	151.1%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Jul 15	Jul 14	Jul 13	Jul 12	Jul 11
Share Price	(0.2%)	6.3%	16.1%	1.1%	22.6%
Net Asset Value	2.9%	4.0%	16.7%	0.0%	18.0%

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

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PERFORMANCE

UEM's cum income NAV declined by 1.9% during July to end the month at 199.69p. Whilst the decline was disappointing, it should be noted that this was a substantial outperformance compared to the MSCI Emerging Markets Total Return Index, which fell by 6.1% in Sterling terms over the month.

Emerging markets indices were mixed during July, but volatility in China, especially in the domestic A-share market continued, as did the economic gloom in Brazil. Progress was however made towards a solution to the Greek debt crisis.

The Shanghai Composite ended the month down by 14.3%, although the market was still up 13.3% for the year to date. There was a knock-on effect on the Hang Seng Index (Hong Kong) which fell by 6.1% in July. There are mixed signals on China's economy and these are difficult to read correctly, however, much of the A share market volatility appears to be related to short term investor behaviour and leveraged positions.

Brazil's economy continues to suffer from lower commodity prices, political uncertainty, high inflation and even higher interest rates. Brazil's Bovespa Index declined by 4.2% during July. Thailand was also weaker this month, with the SET Index down 4.3%.

Commodity prices weakened considerably during July. The price of Brent Crude oil fell by 17.9%, to US\$52.21/barrel. The gold price fell 6.5% to US\$1095.80/oz and copper fell by 9.9%.

Sterling strengthened against many emerging markets currencies in July, although was little changed against the Euro and 0.8% weaker against the US Dollar. The Brazilian Real fell by 8.2%, the Chilean Peso fell by 4.1% and the Thai Baht was 3.4% weaker against Sterling.

PORTFOLIO

There was one change to the top ten constituents during July with Transelectrica once again replacing Alupar after a strong share price performance during the month.

Three stocks in the top ten saw share price appreciation during July. China Gas Holdings rose by 9.5%, in contrast to the weakness seen in the broader Chinese market. Transelectrica advanced 7.8% and APT Satellite rose by 1.6%.

The value of UEM's Asiasat holding fell by 44.7%, although this was primarily due to the payment of the HK\$11.89 per share special dividend which was received during the month, totalling £7.0m. Adjusting for this, the shares declined by 6.2%. MYEG and Malaysia Airports both had 5.0% declines in their share prices. Ocean Wilsons fell by 6.7%.

Following recent investments and good share price performance of a small number of Romanian utility and related stocks, including Transelectrica, Romania accounted for 6.5% of the portfolio's value at the end of July. This is now the fifth largest country of exposure and Romania is now disclosed separately from the rest of Europe in the geographical split.

Purchases during the month amounted to £4.0m and realisations totalled £1.8m.

DEBT & CASH

Bank loans remained unchanged at £17.3m (drawn as €24.5m) during July. Cash balances increased, primarily as a result of the Asiasat dividend.

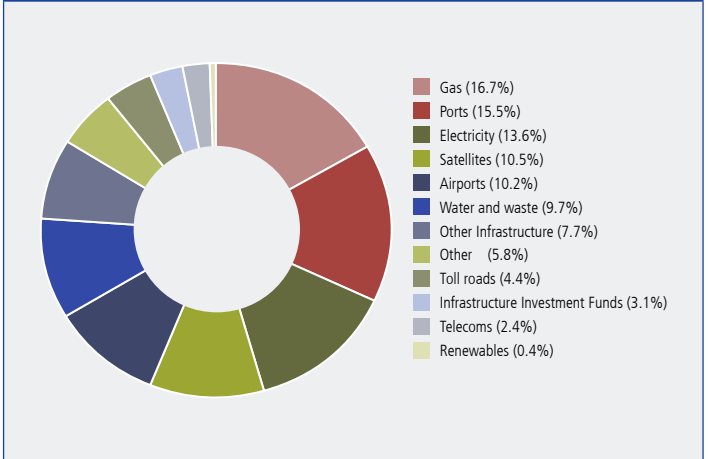
OTHER

UEM's ordinary share price declined by 5.8% to 178.75p during July. The discount widened to 10.5% at the end of the month. UEM declared a first quarterly dividend of 1.525p on 27 July 2015, which will be paid on 2 September 2015 to shareholders on the register as at 14 August 2015.

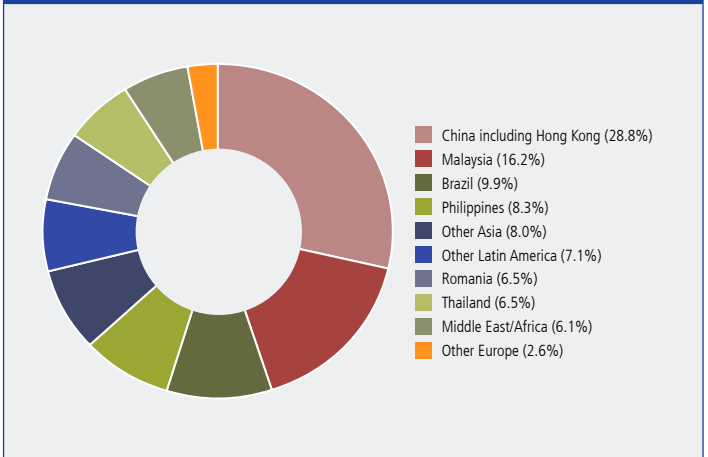
TOP TEN HOLDINGS

	% of gross assets
1 MyEG Services Berhad	7.5%
2 Malaysia Airport Holdings Berhad	7.0%
3 China Gas Holdings Ltd	6.9%
4 International Container Terminal Services Inc.	6.8%
5 Eastern Water Resources Development and Management PCL	5.3%
6 APT Satellite Holdings Limited	5.1%
7 Ocean Wilsons Holdings Limited	4.6%
8 Gasco SA	2.9%
9 Asia Satellite Telecommunications Holdings Limited	2.4%
10 Transelectrica SA	2.3%
Total Top 10	50.8%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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