

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.

February 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	204.42p
Share Price	186.00p
(Discount) / Premium to diluted NAV	(9.0%)
NAV Total Return since launch *	166.0%
Annual average compound return *	12.3%
Historic Dividend Yield	3.3%
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	£457.0m
Bank Debt	£(21.1)m
Shareholders' Funds	£435.9m
Gearing* (based on AIC definition)	5.3%

*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	(3.5%)	(5.9%)	8.5%	26.7%	131.8%
Net Asset Value	(2.5%)	(1.8%)	10.0%	25.5%	154.3%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Feb 15	Feb 14	Feb 13	Feb 12	Feb 11
Share Price	8.5%	(2.5%)	20.1%	6.0%	27.7%
Net Asset Value	10.0%	(1.3%)	16.1%	7.9%	22.2%

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

**UTILICO****EMERGING MARKETS LIMITED**Managed by
ICM Limited**PERFORMANCE**

UEM's cum income NAV fell 3.3% during February, from 211.33p at the end of January to 204.42p at the end of February. Adjusted for the dividend of 1.525p paid on 4 March 2015 the NAV was down 2.5%. The MSCI Emerging Markets Total Return Index over the same period increased marginally by 0.2%.

Oil prices staged a recovery over the course of February. From trading in the high US\$40s in late January, Brent crude oil prices have been in the US\$55-60/ barrel range for most of the month as a number of oil investment cutbacks have sparked concerns about supply.

In China, the HSBC manufacturing PMI edged up from 49.7 in January to 50.7 in February as both production and new orders expanded at a faster rate, signalling the first improvement in this sector since October 2014. The HSBC service PMI also edged up to 52.0 in February, up slightly from January's reading of 51.8, although the latest rate of increase remained moderate indicating that growth momentum still remains subdued as the anti-corruption campaign remains a drag on the economy and the PBoC continues to introduce monetary easing measures with a further 25bps interest rate cut.

Within Europe, after a tense few weeks of negotiations with Greece, the newly elected Greek government finally agreed a four month extension to its existing bailout programme with its international creditors after submitting a list of proposed reforms, alleviating the pressure on its banking sector. The question of a Greek exit however has simply been delayed.

Most major emerging markets posted positive performances in February with Brazil's BOVESPA Index performing strongly, up 10.0% as the market reacted well to announced fiscal adjustments. The IPSA (Chile) Index, the Shanghai Composite (China) Index and the Bursa Malaysia Index (Malaysia) also recorded strong performances, up by 3.8%, 3.1% and 2.2% respectively. More modest increases came from the Hang Seng Index (Hong Kong) which saw an increase of 1.3% whilst the Sensex (India) Index, PSEi (Philippines) Index and SET (Thailand) Index saw marginal increases of 0.6%, 0.5% and 0.4% respectively.

Sterling's performance in February was generally stronger with Sterling strengthening 2.9% against the US Dollar to end the month at 1.5454. Against the emerging markets, Sterling saw a 9.6% increase against the Brazilian Real, a 5.0% increase against the Indonesian Rupee and a 2.9% increase against the Philippines Peso as well as the Hong Kong Dollar.

Commodity prices continue to be mixed, with Brent Crude Oil seeing a strong increase of 18.1% and with copper prices improving by 8.9% in US Dollar terms during the month. Gold however saw its prices fall 5.5% to US\$1,213.18/oz at the end of February.

PORTFOLIO

During the period there was no change to the constituents of the top ten. Seven of these saw share price declines while three positions posted a positive performance.

The largest increase came from Gasco which saw shares increase by 12.3%. This increase in share price was largely driven by Gasco re-joining the IPSA Index. The other risers included Asia Satellite, up 4.1% and Malaysia Airports, who's rights to fund the acquisition of Istanbul Sabiha Gokcen Airport began trading in February, was up 1.0%.

The largest decliners in the portfolio were APT Satellite, down 8.3%, and Ocean Wilsons, down 6.7%. Ocean Wilsons' share price was effected by the company issuing a brief pre-close trading statement for the year to 31 December 2014 indicating that operating profit to be reported will be "satisfactory" whilst below the line profit will be impacted materially by further weakening of the Brazilian Real versus the US Dollar.

China Everbright fell 5.6% as the overall Chinese water treatment sector was effected by concerns raised by an analyst report about revenue reporting and cash balances of Sound Global, one of China Everbright's peers.

The other decliners this month were MYEG, International Container Terminals and Eastern Water down 2.7%, 1.7% and 0.9% respectively with China Gas remaining relatively flat for the period.

Purchases during the month amounted to £7.4m and realisations totalled £5.1m.

DEBT & CASH

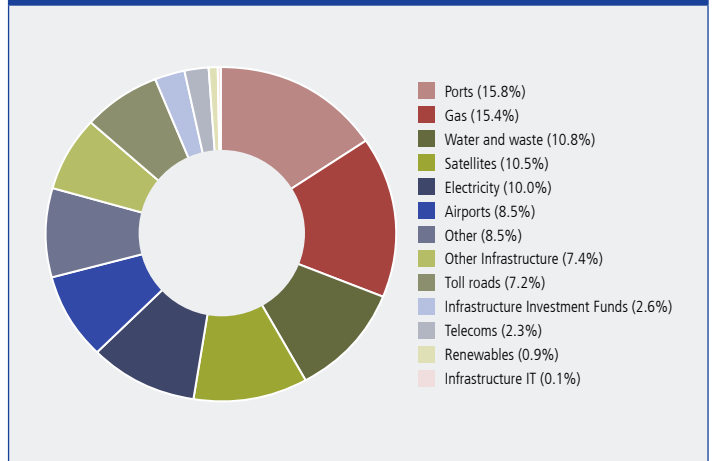
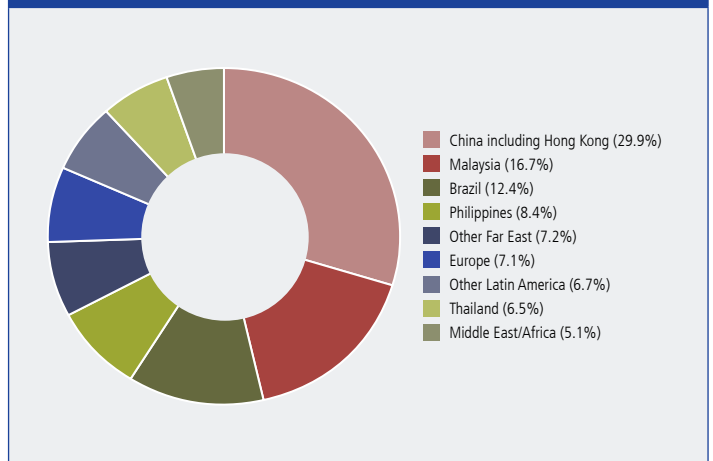
Bank debt increased over the month from £18.8m to £21.1m, drawn as €25.0m and £3.0m.

OTHER

UEM's ordinary share price decreased 4.2% during February, to 186.00p. The discount widened to 9.0%.

TOP TEN HOLDINGS

	% of gross assets
1 Malaysia Airport Holdings Berhad	7.7%
2 MyEG Services Berhad	7.4%
3 International Container Terminal Services Inc.	7.0%
4 China Gas Holdings Ltd	5.9%
5 Eastern Water Resources Development and Management PCL	5.4%
6 Ocean Wilsons Holdings Limited	4.9%
7 APT Satellite Holdings Limited	4.4%
8 Asia Satellite Telecommunications Holdings Limited	3.8%
9 Gasco SA	3.8%
10 China Everbright International Limited	3.5%
Total Top 10	53.8%

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

This document is only directed at persons in the United Kingdom who are investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, high net worth companies, unincorporated associations and other persons as defined in Article 49 of that Order or others to whom this document can lawfully be distributed or given, inside the United Kingdom, without approval of an authorised person. Any other person should not rely on it or act on it and any investment or investment activity to which it relates will not be engaged in with them.

The information presented on this factsheet is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, we would recommend that you consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser.

Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The information presented has been obtained from sources believed to be reliable but no representation or warranty is given or may be implied that they are accurate or complete.