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UTILICO
Emerging Markets Trust plc

UEM/Int/18

UTILICO
Emerging Markets Trust plc

HALF-YEARLY FINANCIAL REPORT

FOR THE PERIOD 7 DECEMBER 2017 TO 30 SEPTEMBER 2018

MANAGED BY ICM

EMERGING CITIES
EMERGING WEALTH
EMERGING OPPORTUNITIES

Utilico Emerging Markets Trust plc ("UEM" or "the Company") is a specialist fund focused on long term total return in infrastructure and utility investments.

TRUSTED
An established closed end fund focussed on long term total return

DIVERSIFIED
A diverse portfolio of operational cash generative investments

PROVEN
Strong management team with an award winning record of outperformance

OBJECTIVE OF THE COMPANY

To provide long-term total return through a flexible investment policy that permits UEM to make investments predominantly in infrastructure, utility and related sectors, mainly in emerging markets ("EM").

UEM was incorporated on 7 December 2017 and began trading on 3 April 2018. The financials are for the period 7 December 2017 to 30 September 2018 and constitute the half-yearly financial report which is required to be published by DTR 4.2. All performance data relating to periods prior to 3 April 2018 is in respect of Utilico Emerging Markets Limited, UEM's predecessor.

INVESTMENT BASIS STATEMENT OF COMPREHENSIVE INCOME

(comparatives are Utilico Emerging Markets Limited group figures)

	Period to 30 September 2018			Six months to 30 September 2017		
	Revenue return £'000s	**Capital return £'000s**	**Total return £'000s**	Revenue return £'000s	Capital return £'000s	Total return £'000s
(Losses)/gains on investments	**-**	**(59,768)**	**(59,768)**	-	20,864	20,864
Gains/(losses) on derivative instruments	**-**	**1,575**	**1,575**	-	(1,691)	(1,691)
Foreign currency gains/(losses)	**-**	**180**	**180**	1	(316)	(315)
Investment and other income	**16,869**	**-**	**16,869**	16,545	-	16,545
Total income	**16,869**	**(58,013)**	**(41,144)**	16,546	18,857	35,403
Management and administration fees	**(736)**	**(1,269)**	**(2,005)**	(674)	(817)	(1,491)
Other expenses	**(892)**	**(110)**	**(1,002)**	(837)	(14)	(851)
Profit/(loss) before finance costs and taxation	**15,241**	**(59,392)**	**(44,151)**	15,035	18,026	33,061
Finance costs	**(48)**	**(112)**	**(160)**	(119)	(278)	(397)
Profit/(loss) before taxation	**15,193**	**(59,504)**	**(44,311)**	14,916	17,748	32,664
Taxation	**(1,036)**	**2,079**	**1,043**	(1,012)	(1,696)	(2,708)
Profit/(loss) for the period	**14,157**	**(57,425)**	**(43,268)**	13,904	16,052	29,956
Earnings per ordinary share (basic) - pence	**6.04**	**(24.50)**	**(18.46)**	6.56	7.57	14.13
Earnings per ordinary share (diluted) - pence	**n/a**	**n/a**	**n/a**	6.37	7.35	13.72

To maintain transparency in this report and aid understanding a separate non-IFRS "investment basis" Statement of Comprehensive Income and Statement of Financial Position has been included in this half-yearly financial report. The Chairman's Statement and Investment Managers' Report is prepared using the investment basis to provide a more understandable view of performance. Total return and net assets are equal under the investment basis and IFRS; the investment basis is simply a "look through" of IFRS 3 and IFRS 10 to present the underlying performance. A reconciliation between the investment basis and IFRS is set out in Alternative Performance Measures on pages 39 to 41.

TOTAL REVENUE INCOME

£16.9
MILLION

EARNINGS PER SHARE

6.04p

DIVDEND PER SHARE

3.60p

INVESTMENT BASIS STATEMENT OF FINANCIAL POSITION

(comparatives are Utilico Emerging Markets Limited group figures)

	30 September 2018 £'000s	31 March 2018 £'000s
Non-current assets		
Investments	**525,121**	579,884*
Current assets		
Other receivables	**5,156**	1,601
Derivative financial instruments	**476**	-
Cash and cash equivalents	**13,844**	8,071
	19,476	9,672
Current liabilities		
Other payables	**(9,542)**	(5,932)
Derivative financial instruments	**(163)**	-
Deferred tax	**-**	(3,863)
	(9,705)	(9,795)
Net current assets/(liabilities)	**9,771**	(123)
Total assets less current liabilities	**534,892**	579,761
Non-current liabilities		
Bank loans	**(4,988)**	-
Net assets	**529,904**	579,761
Capital and reserves		
Total attributable to equity holders	**529,904**	579,761
Net asset value per ordinary share		
Basic – pence	**226.81**	247.22

*Classified as current assets in the audited report and accounts to 31 March 2018

FORWARD-LOOKING STATEMENTS:

This half-yearly financial report may contain forward-looking statements with respect to the financial condition, results of operations and business of UEM. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward-looking statements are based on the Directors' current views and on information known to them as at the date of this report. Nothing in this half-yearly financial report should be construed as a profit forecast.

CHAIRMAN'S STATEMENT

UEM's performance for the six months to 30 September 2018 has been volatile; the NAV total return for the period was down 7.5%. The MSCI Emerging Markets Total Return Index (GBP adjusted) ("MSCI EM") was down 2.0% over the same period. However, it should be noted that in October, following the elections, the Brazil market and currency have recovered considerably. For the month of October, UEM outperformed the MSCI EM by 7.6% and from 31 March 2018 to 31 October 2018 was ahead of the MSCI EM by 2.0%.

There are two opposing forces at work in global markets at the moment: populist leadership and Central Bank activity. Populist leaders are elected to challenge the existing political establishment while Central Banks are seeking to move policies back to a more "normal" setting. In the US, President Trump is pursuing populist policies including tax cuts for corporates and a USA first policy. The US Federal Reserve on the other hand is pursuing a policy aimed at tightening financial conditions including Quantitative Tightening ("QT") and raising interest rates. The populists are looking to deliver policy changes with little regard for more traditional economics while the Central Banks are looking to contain the inflationary policies that are being implemented.

The US is being boosted by President Trump's policies (tax cuts) and is being defended by the Federal Reserve (interest rate increases and QT). The result has been a very strong US economy and strong US markets through the end of September 2018. In addition, the US Dollar has strengthened, underpinned by QT and rising interest rates. For the rest of the world the impact of US policies means that the cost of US debt is rising, there is a shortage of US Dollars and this shortage is being exacerbated by the tax driven repatriation of offshore profits by US Corporates.

Given that the US Dollar is the world's reserve currency, fewer US Dollars in circulation leads to economic contraction. This has put pressure on EM economies and markets. Added to this, the continued rise in oil prices has had the effect of weakening several EM economies as energy costs rise sharply.

While much of this has been anticipated, the level of market volatility that has resulted has been much higher than expected. In Sterling terms, over the six months to 30 September 2018, the S&P 500 Index was up 18.6% and the Brazilian Bovespa Index was down 17.9%. Much of the difference is down to very strong US GDP figures and a strong US Dollar while EM has generally seen weakening currencies against Sterling. In addition, Brazil suffered from political uncertainty over the election outcome.

UEM's 39.1% exposure to Latin America has been responsible for much of the underperformance in the six months to 30 September 2018. In Sterling terms, the Brazil Bovespa Index was down 17.9% and the Argentinean Merval Index was down 42.9% over the same period. It is pleasing to see post the half-year that Brazil has recovered somewhat with the election of Jair Bolsonaro as president and that Argentina's currency has stabilised with the help of IMF intervention. This has resulted in a much stronger performance of UEM's NAV in October.

China remains a key driver of the EM economies and there is no doubt that Trump's relentless focus on China trade is having an impact. China's desire to pivot away from a capital investment driven economy towards a more consumer led economy is proving to be a challenge. It will be some time before we understand the full impact that this economic confrontation between the US and China is having. As at 30 September 2018, the impact of the trade war on Chinese GDP looked relatively subdued. In terms of the market impact, this was also quite muted with the Hang Seng Index (GBP adjusted) down just 0.5% over the six months to 30 September 2018. October, however did see a significant retreat in Chinese markets.

Utilico Emerging Markets Limited ("UEMB") redomiciled to the UK at the start of this six-month reporting period. Utilico Emerging Markets Trust plc was established and in a share-for-share exchange UEMB became a wholly owned subsidiary of UEM. Since then, UEM has been completing the regulatory requirements around the transfer of holdings from UEMB to UEM. As at 30 September 2018, there were still substantial positions to be transferred across. On an unconsolidated basis the investment assets of UEM are inflated by its holding in UEMB at £945.4m. There is a substantial loan due to UEMB offsetting this figure by £405.0m as at the period end. Once all the assets have been transferred and UEMB is liquidated this overstatement of gross assets will be eliminated as will the UEMB loan. In this report we refer to the position as if this had already happened. In addition, since UEM is a new company it has no comparatives. However, we have included UEMB's historic record and any references to prior periods comparisons are to UEMB.

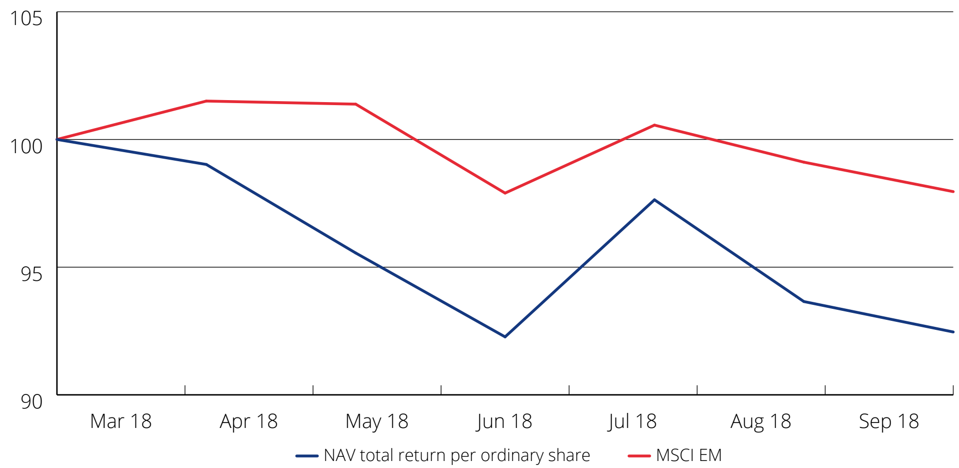
To reflect the above and to achieve a clearer presentation, we have also included, on an investment basis a Statement of Comprehensive Income and a Statement of Financial Position on pages 2 and 3.

UEM's total revenue income (on an investment basis) for the period to 30 September 2018 was £16.9m, in line with expectations. Prior year's revenue income of £16.5m benefited from a number of special dividends which have not been repeated in this period. Earnings per share ("EPS") (on an investment basis) for the period to 30 September 2018 were 6.04p and dividends were 3.60p.

The portfolio lost £59.8m in the six months to 30 September 2018 reflecting the negative performance of UEM's underlying investments.

TOTAL RETURN COMPARATIVE PERFORMANCE (pence)*

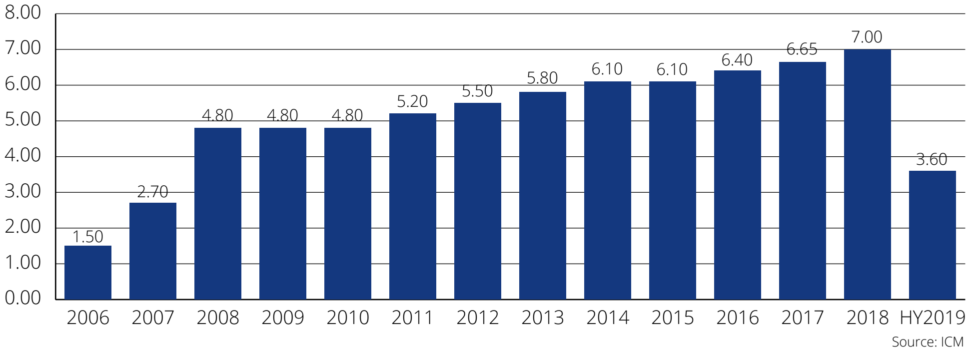
from 31 March 2018 to 30 September 2018



*Rebased to 100 at 31 March 2018

Source: ICM and Bloomberg

DIVIDENDS PER ORDINARY SHARE (pence)
from 2006 to 30 September 2018



The net result is a loss on the capital account of £57.4m and capital EPS loss of 24.50p.

It should be noted that, as at UEMB's last year end, the group revenue reserves carried forward were £14.3m and capital reserves were £292.7m. UEM, as a new company, had no revenue or capital reserves pursuant to a court sanctioned capital reduction. In May, UEM transferred £500.0m from its capital redemption reserve into a special distributable reserve, enabling UEM to subsequently buy back shares and to declare dividends.

UEM's share price discount has narrowed over the six-month period to 13.6% from 14.2%, although it remains above levels the Board would wish to see. ICM, UEM's Investment Managers, have been buying in UEM's shares for cancellation. In the six months to 30 September 2018, 0.9m shares were bought back at an average price of 198.99p. The Board would like to see the discount narrow but share buy backs remain an investment decision.

OUTLOOK

The populist Trump tax cuts and the continued tightening policies being implemented by the Federal Reserve are likely to see continued strong growth in US GDP, corporate earnings and a rising US Dollar. The shortage of US Dollars in the rest of the world is also likely to continue. This means EM will remain under pressure.

We need to be mindful of the various populist leaders across the world and determine how we should position UEM's portfolio accordingly. Volatility is reaching high-end levels and the outcome of the current environment could be a sharp downturn in markets or in one particular economy or sector. Governments and leaders are under severe pressure and inflexible structures are being tested.

It is worth re-emphasising that UEM's performance continues to be driven by bottom-up stock selection. The portfolio is predominantly invested in relatively liquid, cash-generative companies with long-duration assets that the Investment Managers believe are structurally undervalued and offer excellent total returns. Since inception over 10 years ago, UEM's track record of performance is proven and the Board has every confidence that the Investment Managers will continue to find investments offering attractive, long-term returns for UEM.

John Rennocks
Chairman
21 November 2018

PERFORMANCE SUMMARY(1)

	Half-year 30 Sep 2018	Half-year 30 Sep 2017	Annual 31 Mar 2018	% change Mar-Sep 2018
NAV total return per ordinary share(2) (%)	(7.5)	5.7	6.6	n/a
Share price total return(2) (%)	(6.7)	3.5	7.1	n/a
Annual compound NAV total return (since inception) (%)	10.5	12.1	11.7	n/a
NAV per ordinary share (pence)	226.81	250.46	247.22	(8.3)
Ordinary share price (pence)	196.00	217.50	212.00	(7.5)
Discount (%)	(13.6)	(13.2)	(14.2)	n/a
Earnings per ordinary share (diluted)				
– Capital (pence)	(24.50)	7.35	4.53	(433.3)(4)
– Revenue (pence)	6.04	6.37	9.04	(5.2)(4)
Total (pence)	(18.46)	13.72	13.57	(234.5)(4)
Dividends per ordinary share (pence)	3.60(3)	3.40	7.00	5.9(4)
Equity holders' funds (£m)	529.9	561.8	579.8	(8.6)
Gross assets(5) (£m)	534.9	581.8	579.8	(7.7)
Ordinary shares bought back (£m)	1.7	0.5	21.9	240.0(4)
Cash (£m)	6.3	2.8	8.1	(22.2)
Bank debt (£m)	(5.0)	(20.0)	–	n/a
Net cash/(debt) (£m)	1.3	(17.2)	8.1	(84.0)
Net debt gearing on gross assets (%)	(0.2)	3.0	(1.4)	n/a
Management and administration fees and other expenses				
– excluding performance fee (£m)	3.0	2.8	5.7	7.1(4)
– including performance fee (£m)	3.0	2.3	5.7	30.4(4)
Ongoing charges(2)				
– excluding performance fee (%)	1.1	1.0	1.0	n/a
– including performance fee (%)	1.1	1.0	1.0	n/a

(1) The results for the half-year to 30 September 2018 relate to the Company on an investment basis while prior year comparatives relate to Utilico Emerging Markets Limited
(2) See Alternative Performance Measures on pages 39 to 41
(3) The second quarterly dividend declared has not been included as a liability in the accounts
(4) Percentage change based on comparable six month period to 30 September 2017
(5) Gross assets less liabilities excluding loans

INVESTMENT MANAGERS' REPORT

Valuations remain attractive as growth in profitability has largely outpaced share price appreciation in UEM's investee companies.

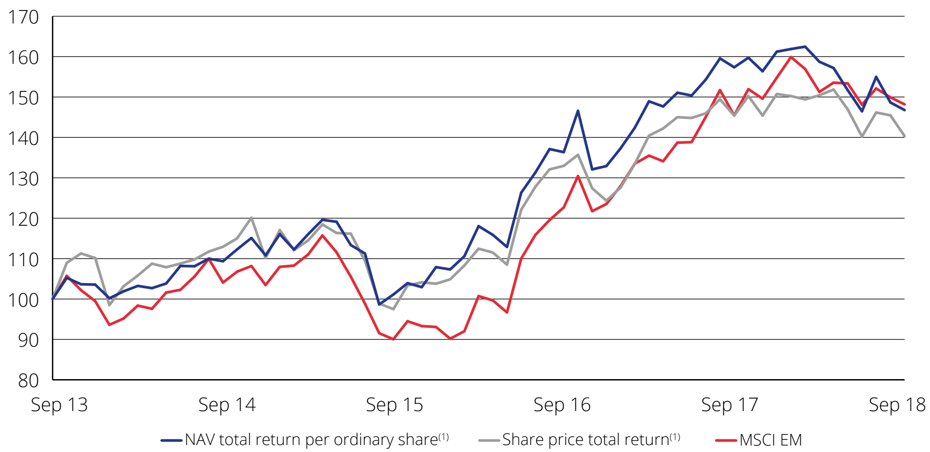
EM have been weak over the period to 30 September 2018. This has mainly been driven by the US Federal Reserve continuing on its path of monetary tightening by raising interest rates and reversing its policy of quantitative easing. This process has drained liquidity from global markets and weakened most EM economies and currencies. UEM has been impacted by this and its NAV total return for the six months to 30 September 2018 was down 7.5%. The MSCI EM was down 2.0% over the same period.

UEM's investment exposure to Brazil and Argentina as at 30 September 2018 accounted for 29.0% of the portfolio (33.3% as at 31 March 2018). Much of UEM's under performance over the past six months was accounted for by the performance of these two markets. The Brazilian Ibovespa and Argentinean Merval Indices (GBP adjusted) were down by 17.9% and 42.9%, respectively.

The weakness in Brazil was largely driven by uncertainties in the run up to the Presidential elections. The elections were held in October and Bolsonaro was elected president. This has been received favourably and Brazilian markets rebounded in October as did the Brazilian Real. The weakness in Argentina was caused by a run on the currency, driven in part by a poor soya harvest. Argentina has renegotiated its funding lines with the IMF and the currency has since stabilised.

It is worth noting that in the month of October UEM's portfolio performed very strongly against wider EM markets. Since 31 March 2018 to 31

HISTORIC NAV AND SHARE PRICE PERFORMANCE (pence)*
from 30 September 2013 to 30 September 2018



*Rebased to 100 at 30 September 2013
(1)Adjusted for the exercise of subscription shares

Source: ICM and Bloomberg

October 2018 UEM has outperformed the MSCI EM by 2.0%.

UEM's strategy has remained largely unchanged over the past six months as it continues to focus on listed companies which are profitable, predominately offering long-term growth potential and paying dividends. Notwithstanding the recent performance, valuations remain attractive as growth in profitability has largely outpaced share price appreciation in UEM's investee companies. The encouraging prospects for underlying investee companies means that the opportunity in the EM utility and infrastructure sectors remains positive.

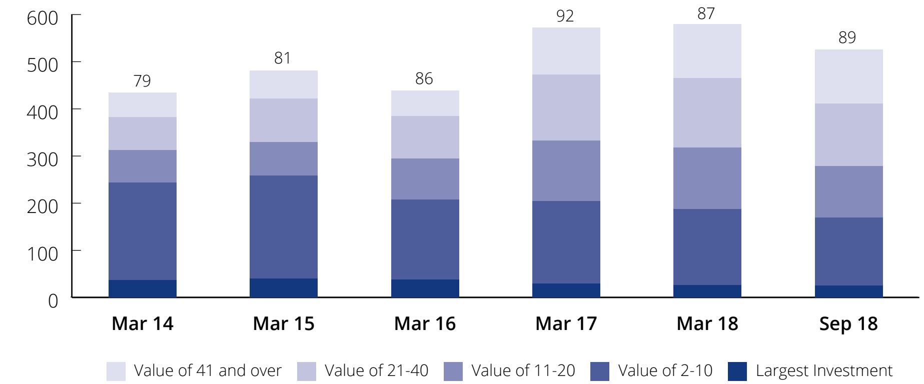
ACCOUNTING TREATMENT

On 3 April 2018 UEM acquired UEMB pursuant to a share for share exchange and recorded the resultant shareholding at UEMB's NAV. Since then UEM has been purchasing the underlying portfolio from UEMB in exchange for an intercompany loan for the amounts paid. This means that as more assets are purchased, the gross assets and liabilities of UEM have both increased very significantly.

In line with IFRS, this half-yearly report is presented on an unconsolidated basis. This means that there are a number of distortions in the presentation of results. As an example, investment purchases are inflated as they include the purchases made by UEM of UEMB's underlying investment holdings. Furthermore, income earned by UEMB from underlying investment holdings before the assets are transferred is not captured in UEM's income statement. We are currently working to transfer all the underlying assets fully across from UEMB to UEM. The time this is taking is a reflection of the local regulatory requirements in each market. However, this process is expected to be completed ahead of UEM's year end. As at 30 October 2018, 80% of the assets have been transferred across.

To help the reader with this report, we have produced a Statement of Comprehensive Income and a Statement of Financial Position on an investment basis, as if both UEMB and UEM Mauritius had declared a dividend equal to their respective revenue accounts and as if the asset transfers outlined above were complete and that UEMB and UEM Mauritius liquidated. We remain on target to liquidate UEMB before UEM's financial year end of 31 March 2019.

PORTFOLIO PROGRESSION (£m) AND NUMBERS OF HOLDINGS
from 31 March 2014 to 30 September 2018



Source: ICM

MIGRATION

Following completion of the redomicile of UEM, UEMB became a wholly-owned subsidiary of UEM and began the process of migrating assets across to UEM. As at 30 September 2018, listed investments in the following markets had been migrated; Argentina, Chile, Greece, Indonesia, Kenya, Malaysia, Poland, Slovenia, Thailand and Uganda. Since the end of September listed investments in the following markets have been migrated; Brazil, Colombia, Qatar, Turkey, Romania and Vietnam, leaving assets in just Egypt and United Arab Emirates to be migrated. This migration is expected to be completed by 31 March 2019 and UEMB will then be liquidated. The Indian investments are expected to be transferred from UEM Mauritius before 31 March 2019 and UEM Mauritius will then be liquidated.

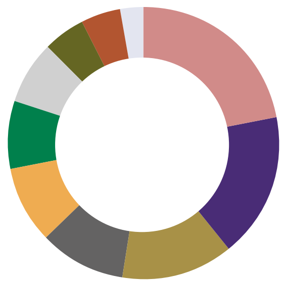
UEM started with no distributable reserves. Following the acquisition of all of the shares of UEMB on 3 April 2018, a merger reserve was created in the books of UEM and part of this merger reserve was utilised to create a capital redemption reserve. Following the High Court of England and Wales approval of the Company's application in May 2018 to cancel this reserve a special reserve has now been created which, together with the Company's other distributable reserves, is being used to pay dividends and buy back shares.

PORTFOLIO (on an investment basis)

UEM's gross assets (less liabilities excluding bank loans) decreased from £579.8m to £534.9m over the six months to 30 September 2018, reflecting the wider market weakness.

The constituents of the top twenty investments saw three changes with Bolsa Y Mercados

SECTOR SPLIT OF INVESTMENTS
on a look-through basis



	% of total investments Sep 2018	% of total investments Mar 2018
Electricity	22.1	24.1
Gas	17.2	17.7
Ports	13.2	12.5
Airports	10.3	10.5
Road and rail	9.2	8.5
Other	8.0	9.2

	% of total investments Sep 2018	% of total investments Mar 2018
Satellites and telecoms	7.5	7.5
Renewables	5.1	3.8
Water and waste	4.7	4.2
Infrastructure Investment Funds	2.7	2.0

Source: ICM

Argentina, Pampa Energia and Enel Chile falling outside the top twenty and China Everbright Greentech Limited, Power Grid Corporation of India Limited and Cosan Logistica replacing them.

The top ten in percentage terms remained the same at 32.3% as at 30 September 2018. The top twenty was broadly in line at 53.1% (54.9% as at 31 March 2018). Unlisted investments accounted for 4.3% (4.2% as at 31 March 2018) of the total portfolio as at 30 September 2018, again broadly unchanged over the period. The number of investments in the portfolio increased from 87 to 89 over the six-month period.

The portfolio investment activity increased over the six months to 30 September 2018, primarily reflecting a number of significant realisations and new investments. In the period under review, investment purchases (excluding transfers from UEMB) were £47.7m. Within the top twenty, UEM increased its investments in China Everbright Greentech Limited by £2.0m, Energisa by £2.0m and Comgas by £1.9m.

Realisations during the period were £43.6m. Within the top twenty, UEM decreased its investments in Shanghai International Airport by £4.5m, Yuexiu Transport Infrastructure by £3.0m, Ocean Wilsons Holdings by £2.2m and Malaysia Airports by £2.2m.

Changes in the geographic and sector splits within the portfolio reflect a combination of relative market performance, currency fluctuations, investments and realisations. The main geographic change was Argentina falling from 10.2% of the total portfolio to 6.2%.

BANK DEBT

Bank debt increased from £nil to £5.0m over the six months to 30 September 2018 and was drawn in Euros. The Scotia facility is an unsecured £50m multicurrency revolving facility which is due for renewal on 3 April 2021.

REVENUE RETURN (on an investment basis)

UEM's revenue return was in line with internal expectations for the period to 30 September 2018, rising from £13.9m to £14.2m. It should be noted that last year's revenue income was very strong and included a number of special dividends. 2016's equivalent half-year revenue return was £10.9m.

The management, administration and other expenses at £1.6m are up 7.7% on the prior interim period of £1.5m and reflect, in the main, higher net assets following the conversion of all the outstanding subscription shares in March 2018. Finance cost reduced by 60.0% and taxation remained unchanged at £1.0m. EPS for the six months to 30 September 2018 were 6.04p and dividends were 3.60p (note we anticipated the initial inability of UEM to pay dividends and distributed the fourth quarterly dividend of 1.80p early and from UEMB). EPS reduced mainly as a result of the increased shares in issue from the conversion of the subscription shares in March 2018.

CAPITAL RETURN (on an investment basis)

The portfolio lost £59.8m in the six months to 30 September 2018 reflecting the negative performance of UEM's underlying investments. This figure was partly reduced by gains on derivatives and foreign exchange of £1.8m.

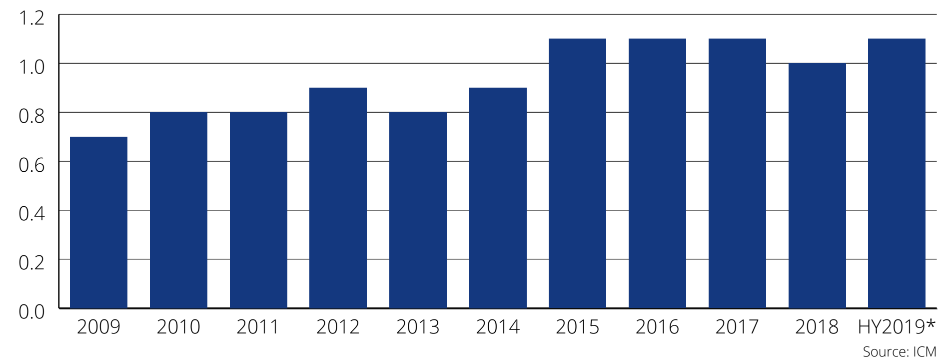
Management, administration and other expenses increased over the period. The prior year benefited from a gain on the performance fee paid of £0.4m by buying shares in the market at a discount to settle the performance fee. Adjusting for this, expenses increased by 10.2% during the six months to 30 September 2018, mostly due to higher assets under management. Finance costs reduced as a result of the lower average borrowings, falling 60.0% from £0.3m in the six months to 30 September 2017 to £0.1m in the six months to 30 September 2018.

Taxation on the capital account reflects the capital gains on the Brazilian portion of the portfolio. The current period benefited from a write-back of £2.1m accrued as at 31 March 2018 which compares to a charge of £1.7m over the prior half-year. Now that the Company is domiciled in the UK and approved as a UK investment trust, capital gains tax is not expected to arise on the Brazilian portion of the portfolio.

The net result is a loss on the capital account of £57.4m and capital EPS loss of 24.50p.

Charles Jillings
ICM Investment Management Limited
and ICM Limited
21 November 2018

ONGOING CHARGES(1)
from March 2009 to September 2018



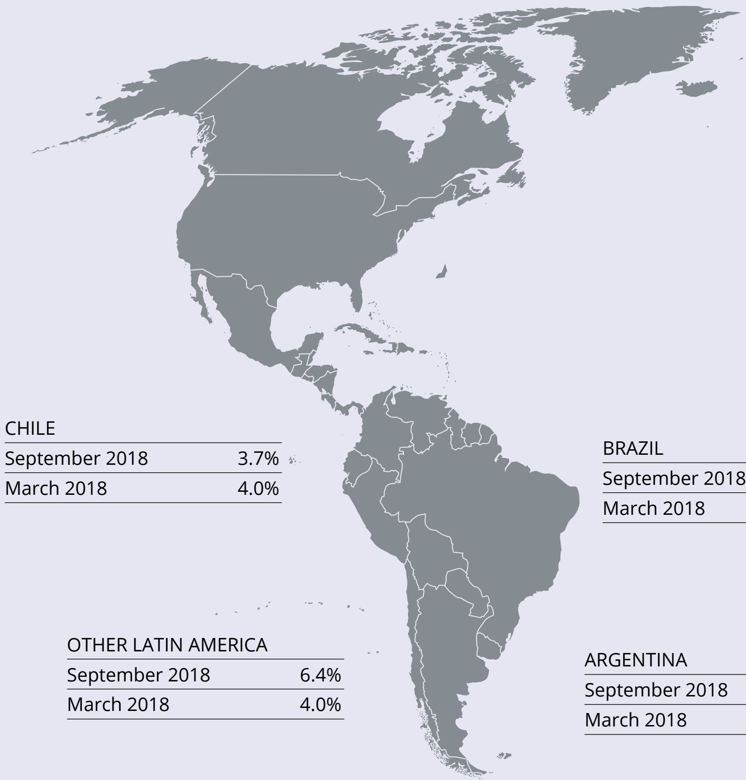
*See Alternative Performance Measures on page 41

(1)Excluding performance fee

GEOGRAPHICAL SPLIT OF INVESTMENTS

ON A LOOK-THROUGH BASIS
(% OF TOTAL INVESTMENTS)

The long-term urbanisation and growing policies of EM translates into long-term EM equity market growth.



CHILE

September 2018	3.7%
March 2018	4.0%

BRAZIL

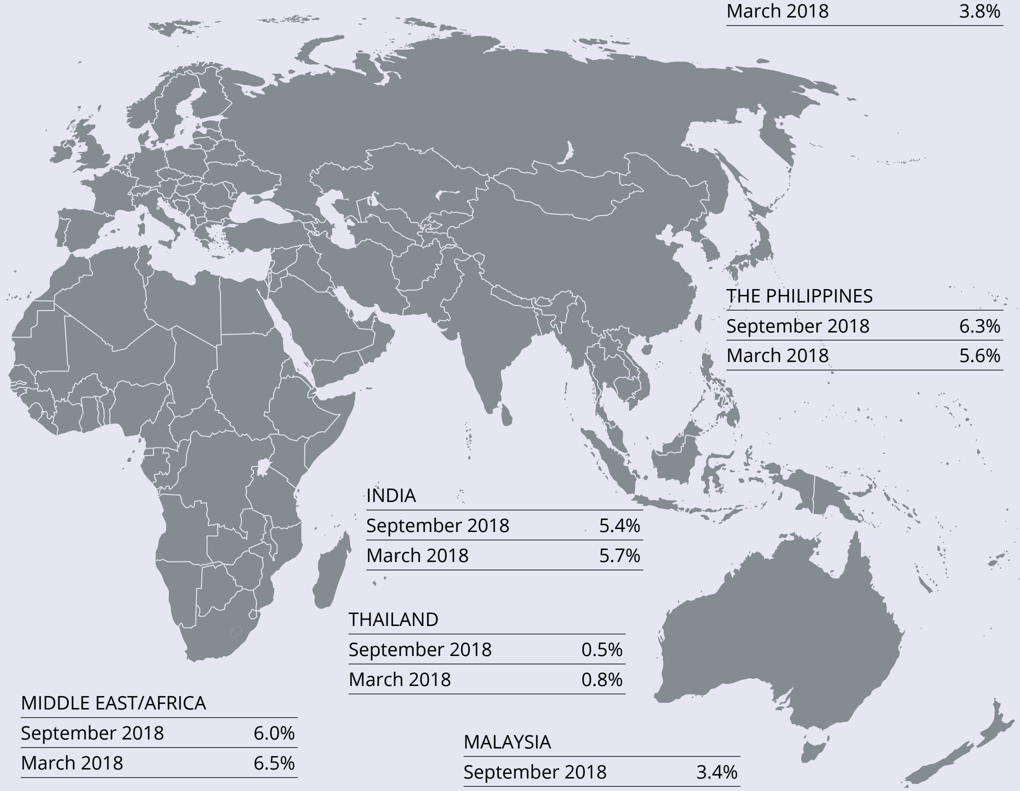
September 2018	22.8%
March 2018	23.1%

OTHER LATIN AMERICA

September 2018	6.4%
March 2018	4.0%

ARGENTINA

September 2018	6.2%
March 2018	10.2%



OTHER EUROPE

September 2018	5.6%
March 2018	5.1%

CHINA (including Hong Kong)

September 2018	18.9%
March 2018	17.2%

ROMANIA

September 2018	10.5%
March 2018	10.8%

OTHER ASIA

September 2018	4.3%
March 2018	3.8%

THE PHILIPPINES

September 2018	6.3%
March 2018	5.6%

INDIA

September 2018	5.4%
March 2018	5.7%

THAILAND

September 2018	0.5%
March 2018	0.8%

MIDDLE EAST/AFRICA

September 2018	6.0%
March 2018	6.5%

MALAYSIA

September 2018	3.4%
March 2018	3.2%

Source: ICM

TWENTY LARGEST HOLDINGS
ON A LOOK-THROUGH BASIS

30 Sept 2018	*31 Mar 2018*	Company *(Country)*	Description of the company	Fair value £'000s	% of total investment
1	*(1)*	**International Container Terminal Services, Inc. (Philippines)**	Global container port operator	24,926	4.8
2	*(2)*	**Ocean Wilsons Holdings Limited (Brazil)**	Port operator, provider of shipping services and worldwide investment fund	20,799	4.0
3	*(14)*	**China Resources Gas Group Ltd (China)**	Gas distribution	18,240	3.5
4	*(6)*	**Yuexiu Transport Infrastructure Limited (China)**	Toll roads operator	17,218	3.3
5	*(4)*	**Transgaz S.A. (Romania)**	Gas transmission	16,945	3.2
6	*(3)*	**Alupar Investimento S.A. (Brazil)**	Electricity generation and transmission	15,204	2.9
7	*(8)*	**Energisa S.A. (Brazil)**	Electricity distribution	14,305	2.7
8	*(11)*	**Transelectrica S.A. (Romania)**	Electricity transmission	14,204	2.7
9	*(7)*	**Companhia de Gas de Sao Paulo (Brazil)**	Gas distribution	13,913	2.6
10	*(15)*	**Rumo S.A. (Brazil)**	Rail-based logistics operator	13,685	2.6
11	*(10)*	**Malaysia Airports Holdings Berhad (Malaysia)**	Airport operator	12,950	2.5
12	*(12)*	**Shanghai International Airport Co Ltd (China)**	Airport operator	12,598	2.4
13	*(17)*	**Engie Energia Chile S.A. (Chile)**	Electricity generation and transmission	12,058	2.3
14	*(9)*	**Conpet S.A. (Romania)**	Crude oil distributor	11,852	2.3
15	*(16)*	**APT Satellite Holdings Limited (Hong Kong)**	Satellite operator	11,083	2.1
16	*(13)*	**Transportadora de Gas del Sur S.A. (Argentina)**	Gas distribution	10,464	2.0
17	–	**China Everbright Greentech Limited (China)**	Biomass integrated utilisation and waste treatment	10,170	1.9
18	–	**Power Grid Corporation of India Limited (India)**	Electricity transmission	9,703	1.8
19	*(18)*	**Enel Americas S.A. (Brazil)**	Electricity generation and transmission	9,517	1.8
20	–	**Cosan Logistica S.A. (Brazil)**	Rail-based logistics operator	9,083	1.7
		Other investments		246,204	46.9
		Total Portfolio		525,121	100.0

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TWENTY LARGEST HOLDINGS
ON A LOOK-THROUGH BASIS

SHARE PRICE 6.0% ↓ REVENUE 9.6% ↑

International Container Terminals Services, Inc. ("ICT") acquires, develops, manages and operates small to medium-sized container terminals across the globe with a focus on origin and destination ports. ICT is listed in the Philippines, where it was awarded its first port concession Manilla International Container Terminal (MICT). It has since expanded to operate 31 terminal facilities spanning 18 countries with annual throughput capacity ranging from 50k to 2.5m TEUs. As at 30 June 2018 Asia accounted for 53.0% of volumes generated, Americas 31.0% and EMEA 16.0%. In the six months to 30 June 2018, ICT reported total revenues up by 9.6%, driven by a 3.8% increase in containers handled at the ports and new contracts won with shipping lines as well as the contribution from new terminals coming on line. EBITDA over the period was up 3.4%, with normalised net income up 5.2%.

SHARE PRICE 3.7% ↓ REVENUE 4.3% ↓

Ocean Wilsons Holding Limited ("Ocean Wilsons") is listed on both the London Stock Exchange and the Bermuda Stock Exchange and has two principal subsidiaries: Wilson Sons, in which it owns a 58.3% controlling stake; and Ocean Wilsons Investment Limited. Wilson Sons is one of Brazil's largest maritime service providers, engaged in activities including harbour and ocean towage, container terminal operation, offshore support, logistics, small vessel construction and ship agency operation. In the six months to 30 June 2018, revenues were down 4.3%, due to the higher average USD/BRL exchange rate as well as a decrease in towage revenues resulting from increased competition in the sector. EBITDA was down 9.0% and adjusted net income was down 38.2%. The investment portfolio saw a fall in its funds under management, decreasing from USD 274.7m as at 31 December 2017 to USD 272.5m as at 30 June 2018. Wilson Sons is also currently undergoing a strategic review of its port and logistics assets which could lead to divestment if the right opportunity arises.

SHARE PRICE 16.7% ↑ REVENUE 34.8% ↑

China Resources Gas Group Ltd ("CR Gas") owns and operates natural gas infrastructure focused on downstream city gas distribution and natural gas filling stations in China. It is a subsidiary of SOE China Resources and has 32.5m connections as at end-June 2018, up 12.2% on the prior year. Within its 243 concession areas only 49% of households were connected. Two-thirds of its natural gas volume sold are to commercial and industrial customers. In the six months to 30 June 2018, CR Gas reported total piped gas volumes up 22.9% and 1.7m in new connections. Effective tariffs grew by 16.3% to accommodate higher input gas costs. As a result, group revenues increased 34.8%, adjusted EBITDA grew 19.6%, and normalized earnings grew 25.3%. Interim dividends per share were flat at HKD 0.15.

SHARE PRICE 2.8% ↑ REVENUE 15.2% ↑

Yuexiu Transport Infrastructure Limited ("Yuexiu") is principally engaged in the investment, operation and management of expressways and bridges in the Guangdong Province and other high growth provinces of China. Yuexiu currently has twelve operating expressways and bridge projects within its portfolio with a total attributable toll length of 358km. It has aspirations to double its portfolio as long as the right opportunities arise. In the six months to 30 June 2018, Yuexiu saws revenues up 15.2%, driven by a 15.9% increase in traffic, with adjusted EBITDA up by 14.5% and adjusted net income up 27.1%. Yuexiu declared an interim dividend of RMB 0.13 per share, up 16.9% from 30 June 2017.

SHARE PRICE 13.5% ↓ REVENUE 16.0% ↓

Transgaz S.A. ("Transgaz") is the National Gas Transmission company in Romania which controls the domestic gas transmission system and is 58.5% owned by the Romanian Government. Its domestic transmission activities are fully regulated by the National Regulatory Authority for Energy. In addition, it operates dedicated transit pipelines transporting Russian natural gas from Ukraine to Bulgaria. In the six months to 30 June 2018, domestic gas volumes transmitted eased 2.0% and effective tariffs were cut 16.8% due to a claw back of regulatory profits from prior periods. As a result, overall group revenues fell 16.0% and EBITDA declined 25.6%. Normalised earnings fell 30.2%; Transgaz does not pay an interim dividend and reported net cash of RON1.3bn as at end-June, up 33.2% on end-17.

SHARE PRICE 11.6% ↓ REVENUE 3.5% ↑

Alupar Investimento S.A. ("Alupar") is a holding company for energy assets focused in the electricity transmission and generation sectors in Brazil, Peru and Colombia. It has concession rights to 29 transmission assets totaling 7,736km of electricity lines in Brazil, of which 4,750km are operational. It also has seven operational generation assets with total installed capacity of 550MW and three hydro-projects under development with total capacity of 137MW. Alupar's transmission assets enjoy long-life, 30-year concessions with fully protected returns due to annual inflation adjustments to regulated revenue. In the six months to 30 June 2018, Alupar reported a 3.5% growth in revenues, a 3.4% decrease in EBITDA, and normalized earnings growth of 13.5%. Dividends per share grew 68.0% due to timing of payments.

SHARE PRICE 10.8% ↓ REVENUE 26.4% ↑

Energisa S.A. ("Energisa") is one of the largest electricity distribution companies in Brazil, operating thirteen concession areas in nine states across the country. In addition, it is currently investing in two new transmission projects. The concessions are regulated by

ANEEL, with most completing their third regulatory cycle and entering their fourth cycle. Energisa has invested heavily in its areas which in the tariff review process has resulted in a higher regulated asset base and thereby higher tariffs. In the six months to 30 June 2018 electricity volumes distributed grew 3.0% while effective tariffs were up 19.0% due to inflation adjustments and rate reviews. As a result, group revenues grew 26.4% and EBITDA was up 40.9%, while normalized earnings grew 79.7%. Dividends per share increased by 61.2%.

Transelectrica®
Societate Administrată în Sistem Dualist

SHARE PRICE **1.1% ↓** REVENUE **3.4% ↓**

Transelectrica S.A. ("Transelectrica") manages and operates the Romanian electricity transmission system and provides the electricity exchanges between central and eastern European countries including Hungary, Serbia and Bulgaria. It is a regulated entity, currently in its third regulatory period and the Romanian State holds a 59.7% stake in Transelectrica. In the six months to 30 June 2018 energy transmitted increased 2.0%, but effective tariffs fell 5.1% following regulatory cuts to transmission and system service tariffs. As a result, group revenues fell 3.4% excluding balancing market services (which are profit-neutral to the company) and EBITDA declined 7.7%. Normalised earnings were effectively flat on last year, down 0.1%. Transelectrica does not pay an interim dividend and reported net cash of c.RON 290m as at 30 June 2018.

comgas

SHARE PRICE **15.9% ↓** REVENUE **20.7% ↑**

Companhia de Gas de Sao Paulo ("Comgas") is Brazil's largest gas distributor which operates the c.14,000km gas pipeline network in Sao Paulo state, with a concession that is regulated by ARSESP. The fourth tariff cycle (2014-19) has yet to be implemented due to a long-standing dispute over recognition of the regulated asset base; meanwhile Comgas is receiving annual inflation adjustments and gas cost passthrough, sustaining profits and cash flows. In the six months to 30 June 2018 gas volumes grew 4.5% while effective tariffs grew 15.2% reflecting higher input gas costs. As such, group revenues grew 20.7%, EBITDA increased 3.7%, and normalised earnings were up 17.3%. Dividends per share were 60% lower on the previous year due to Comgas not repeating the special dividend paid in H1 2017.

rumo

SHARE PRICE **13.7% ↑** REVENUE **13.2% ↑**

Rumo S.A. ("Rumo") is Brazil's largest independent rail-based logistics operator offering a complete range of logistics services. Rumo owns and operates a railway network that consists of four concessions that extend over 12,000km with 1,000 locomotives and 25,000 rail cars. The rail network serves an area that accounts for approximately 80.0% of Brazil's GDP, where four of the most active ports in the country are located and through which most of the Brazilian grain product is exported. Rumo is currently undergoing an extensive investment plan of BRL8.5bn with a clear focus to reduce operating costs and increase the capacity and efficiency as well as service level of the operations. In the six months to 30 June 2018, Rumo's revenues were up 13.2%, EBITDA was up 22.2% and normalised net income negative given high interest costs and depreciation associated with the intensive capital expansion program.

MALAYSIA AIRPORTS

SHARE PRICE **0.1% ↑** REVENUE **8.7% ↑**

Malaysia Airports Holdings Berhad ("Malaysia Airports") operates 39 (out of 40) airports in Malaysia, including the flagship Kuala Lumpar International Airport. It also owns 100% of ISG, the second main airport in Istanbul, Turkey (although it is currently looking to divest this airport if the right opportunity presents itself). The Malaysian airports are currently undergoing an aeronautical review by the Malaysian Aviation Commission (MAVCOM) the regulator, which is to be shadow implemented in early 2019 with finer details yet to be disclosed. For the six months to 30 June 2018, total passenger growth was up 2.6%, with the Malaysian operations seeing passenger growth of 1.5% and the Turkish operations showing growth of 7.0%. Revenues were up 8.7% whilst EBITDA was up 14.5% with adjusted net income up 89.8%.

上海机场(集团)有限公司
SHANGHAI AIRPORT AUTHORITY

SHARE PRICE **10.1% ↑** REVENUE **15.6% ↑**

Shanghai International Airport Co Ltd ("Shanghai Airport") operates Pudong International Airport in Shanghai, one of China's two major international gateways (alongside Beijing Capital International Airport). The airport currently has two terminals and four runways. However, it is currently constructing a satellite terminal costing RMB 20bn due to be completed in 2019. This will increase capacity from 60m to 80m passengers, as the airport is already over utilized, handling just shy of 70m passengers in 2017. For the six months to 30 June 2018, revenues were up 15.6%, with EBIT up 20.2% and net income up 19.2%. Passenger growth over the period increased by 7.5%, with international passenger growth standing out strongly at 12.6% with domestic at 3.1%.

engie

SHARE PRICE **4.1% ↓** REVENUE **14.3% ↑**

Engie Energia Chile ("ECL") is the largest electricity generation company operating in the northern grid in Chile, primarily serving mining companies on long-term energy contracts. It is controlled by Engie, which has a 52.8% stake. ECL has installed generation capacity of 2.0GW and owns and operates over 2,000km of transmission lines, a gas pipeline to Argentina and a port. In the six months to 30 June 2018, ECL reported electricity sales volumes up 10.3% as new regulated contracts came into force, offset by effective tariffs decreasing by 12.0%. As such, group revenues grew 14.3%, EBITDA increased 28.5%, and normalised earnings were up 92.7%. Dividends per share were more than double that of the previous year's interim period as investment demands on cash flow eased with the completion of the TEN project.

SHARE PRICE 23.2% ↓ REVENUE 1.3% ↓

Conpet S.A. ("Conpet") is the operator of the national crude oil and condensate transport network in Romania, with a 30-year concession agreement expiring in 2032. It manages a network of 3,800km of pipeline and railway systems for both domestic and imported crude oil transport. Tariffs are regulated on a cost-plus basis. Conpet is 58.7% owned by the Romanian State. In the six months to 30 June 2018, Conpet reported oil transport volume growth of 2.7%, with a decline in domestic oil production offset by imported oil. Effective tariffs fell 3.7%, as a result of which group revenues fell 1.3%. Wage negotiations saw cost inflation (to be recovered in later periods) impact EBITDA, which fell 21.9%, while normalised earnings decreased 33.2%. Conpet does not pay an interim dividend.

SHARE PRICE 21.9% ↓ REVENUE 4.1% ↑

APT Satellite Holdings Limited ("APT") is an owner and operator of telecommunications satellites used to broadcast television, radio and provide data connectivity services across Asia and Australasia. APT owns and operates four satellites, two of which have been successfully replaced with upgraded models during 2018.

APT reported solid H1 2018 results in a competitive marketplace, with revenues up 4.1%, EBITDA up 1.7% and reported net profit up 15.5% on H1 2017. APT increased its interim dividend by 14.3%. Despite these positive developments, the share price performance continues to be poor. Investor concerns about excess capacity and falling bandwidth prices in the sector and the potential impact of new technology continue to weigh on the price of its shares.

SHARE PRICE 28.5% ↓ REVENUE 115.0% ↑

Transportadora de Gas del Sur S.A. ("TGS") is the largest natural gas transmission company in Argentina, transporting almost two-thirds of the country's gas through a pipeline network totaling over 9,000km in length. TGS also owns a hydrocarbon liquids processing plant producing propane, butane and ethane which is sold on commercial terms. In the six months to 30 June 2018 gas volumes transmitted grew 5.0% and effective tariffs increased by 173.0% as regulatory rates were normalised. Liquids production grew 12.0% with average pricing up 57.2% on higher USD-based commodity prices. As such, group revenues in Argentinean Pesos increased 115.0% and EBITDA grew 170.0%, while normalised net income grew 279.0%. TGS suspended dividends under the Kirchner regime and is yet to resume payments.

SHARE PRICE 15.2% ↓ REVENUE 54.0% ↑

China Everbright Greentech ("CE Greentech") is an environmental services company focused on the production of green energy and hazardous waste treatment on mainland China. It is a 70% owned subsidiary of China Everbright International, a major SOE-backed environmental company and has 93 contracted projects in 14 provinces and municipalities. CE Greentech has 19 biomass power plants producing a total of 403MW in operation and 10 hazardous waste plants with 174,000 tons capacity. In the six months to 30 June 2018 CE Greentech reported electricity generation volume growth from biomass up 78% and hazardous waste volumes treated up 25%. This drove group revenues up 54.0%, EBITDA up 44.3%, and normalised EPS up 40.9%. CE Greentech announced an inaugural interim dividend of HKD 0.06 per share.

SHARE PRICE 12.3% ↓ REVENUE 16.5% ↑

Power Grid Corporation of India ("Powergrid") is the dominant electricity transmission utility in India, operating approximately 90% of the country's inter-state and inter-regional connections with a total network length of c.140,000km. Powergrid is 57.9% controlled by the Government of India and its assets are fully regulated by the Central Electricity Regulatory Commission under a regime which allows a 15.5% return on equity. In order to support rapid growth in demand in the country, Powergrid has been investing heavily in the transmission infrastructure. Powergrid reported revenue growth of 16.5%, EBITDA increased 15.5% and normalised earnings were up 8.3% in its financial year ended 31 March 2018. For the year, Powergrid increased its dividend by 20.7%, with payout as a proportion of earnings growing to 34.0%.

SHARE PRICE 27.7% ↓ REVENUE 23.4% ↑

Enel Americas S.A. ("Enel Americas") is one of the largest privately-owned integrated electricity companies in Latin America with generation, transmission and distribution assets in Argentina, Brazil, Colombia and Peru. Enel Americas is controlled by the Enel Group in Italy. Enel Americas has 11.2GW of installed generation capacity and serves over 17m customer connections. In the six months to 30 June 2018, Enel Americas reported electricity generation volume growth of 16.1% with effective tariffs up 0.8% in USD terms. Distribution volume growth was 3.0% with effective tariffs up 14.8%. As such, USD-reported financials for Enel Americas were strong, with group revenues increasing 23.4%, EBITDA up 25.5% and normalised earnings growth of 50.2%. Interim dividends per share increased by 21.5%.

cosan logística

SHARE PRICE
0.5% ↑

REVENUE
13.2% ↑

Cosan Logistica S.A. ("Cosan Logisitica") is listed in Brazil and is 72.45% owned by Cosan Ltd. Cosan Logistica currently owns 28.5% of Rumo (also held within UEM's portfolio). Cosan Logistica acts as the holding company for Cosan Ltd and is an attractive way to own Rumo; as it has historically traded at a discount of around 30%. Management of Cosan Ltd are looking to simplify the holding structure of Cosan Ltd by removing Cosan Logistica, thereby removing the discount. How this is to be achieved is not yet clear, although via a share swap whereby shareholders in Cosan Logistica will receive shares in Cosan Ltd has been ruled out.

UEM's performance continues to be driven by bottom-up stock selection, in relatively liquid, cash-generative companies with long-duration assets.

HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on page 4 and the Investment Managers' Report on page 8 give details of the important events which have occurred during the period and their impact on the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Most of UEM's principal risks and uncertainties are market related and are similar to those of other investment companies investing mainly in listed equities in emerging markets.

The principal risks and uncertainties were described in more detail under the heading "Principal Risks and Risk Mitigation" within the Strategic Report and Business Review section of the Annual Report and Accounts of Utilico Emerging Markets Limited for the year ended 31 March 2018 and have not changed materially since the date of that document.

The principal risks faced by UEM include not achieving long-term total returns for its shareholders, the adverse impact gearing could have, the sudden withdrawal of the bank facility, loss of key management and losses due to inadequate controls of third party service providers.

The Annual Report and Accounts of Utilico Emerging Markets Limited for the year ended 31 March 2018 is available on the Company's website, **www.uemtrust.co.uk**

RELATED PARTY TRANSACTIONS

Details of related party transactions in the period to 30 September 2018 are set out in Note 11 to the accounts and details of the fees paid to the Investment Managers are set out in Note 3 to the accounts.

With effect from 3 April 2018 Directors' fees are:
Chairman £45,000 per annum
Chair of Audit Committee £42,000 per annum
Directors £33,250 per annum

The net fee entitlement of each Director is satisfied in ordinary shares of the Company, purchased in the market on behalf of, or issued to, each Director as soon as possible after each quarter end.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- The condensed set of financial statements contained within the report for the period to 30 September 2018 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" on a going concern basis and gives a true and fair view of the assets, liabilities, financial position and return of the Company;
- The half-yearly report, together with the Chairman's Statement and Investment Managers' Report, includes a fair review of the important events that have occurred during the first period of the financial year and their impact on the financial statements as required by DTR 4.2.7R;
- The Directors' statement of principal risks and uncertainties above is a fair review of the principal risks and uncertainties for the remainder of the year as required by DTR 4.2.7R; and
- The half-yearly report includes a fair review of the related party transactions that have taken place in the first period of the financial year as required by DTR 4.2.8R.

On behalf of the Board
John Rennocks
Chairman
21 November 2018

UNAUDITED STATEMENTS

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Notes		Period to 30 September 2018		
		Revenue return £'000s	Capital return £'000s	Total return £'000s
	Losses on investments	–	(82,542)	(82,542)
	Gains on derivative instruments	–	1,575	1,575
	Foreign currency gains	–	180	180
	Investment and other income	6,770	34,374	41,144
	Total income	6,770	(46,413)	(39,643)
3	Management and administration fees	(736)	(1,269)	(2,005)
	Other expenses	(892)	(110)	(1,002)
	Profit/(loss) before finance costs and taxation	5,142	(47,792)	(42,650)
	Finance costs	(48)	(112)	(160)
	Profit/(loss) before taxation	5,094	(47,904)	(42,810)
4	Taxation	(458)	–	(458)
	Profit/(loss) for the period	4,636	(47,904)	(43,268)
5	Earnings per ordinary share (basic) - pence	1.98	(20.44)	(18.46)

All items in the above statement derive from continuing operations.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The Company does not have any income or expense that is not included in the loss for the period and therefore the loss for the period is also the total comprehensive income for the period, as defined in International Accounting Standard 1 (revised).

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Notes	Period to 30 September 2018	Ordinary share capital £'000s	Redeemable deferred shares £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings: Capital reserves £'000s	Retained earnings: Revenue reserve £'000s	Total £'000s
9	Shares issued	2,345	–	577,416	–	–	–	–	579,761
9	Transfer on issue of redeemable deferred shares	–	500,000	(500,000)	–	–	–	–	–
9	Shares purchased by the Company and cancelled	(9)	(500,000)	–	500,009	(1,741)	–	–	(1,741)
9	Transfer to special reserve	–	–	–	(500,000)	500,000	–	–	–
	Fund launch fees	–	–	(631)	–	–	–	–	(631)
	(Loss)/profit for the period	–	–	–	–	–	(47,904)	4,636	(43,268)
6	Dividend paid in the period	–	–	–	–	–	–	(4,217)	(4,217)
	Balance at 30 September 2018	2,336	–	76,785	9	498,259	(47,904)	419	529,904

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

Notes		As at 30 September 2018 £'000s
	Non-current assets	
7	Investments	945,418
	Current assets	
	Other receivables	3,672
7	Derivative financial instruments	476
		4,148
	Current liabilities	
8	Other payables	(414,511)
7	Derivative financial instruments	(163)
		(414,674)
	Net current liabilities	(410,526)
	Total assets less current liabilities	534,892
	Non-current liabilities	
	Bank loans	(4,988)
	Net assets	529,904
	Capital and reserves	
9	Ordinary share capital	2,336
9	Redeemable deferred shares	–
9	Merger reserve	76,785
	Capital redemption reserve	9
9	Special reserve	498,259
	Capital reserves	(47,904)
	Revenue reserve	419
	Total attributable to equity holders	529,904
10	**Net asset value per ordinary share**	
	Basic – pence	226.81

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Period to 30 September 2018 £'000s
Operating activities	
Loss before taxation	(42,810)
Deduct dividends received	(6,521)
Deduct investment income – interest	(247)
Deduct bank Interest received	(2)
Add back interest paid	160
Add back loss on investments	82,542
Add back gains on derivative instruments	(1,575)
Add back foreign currency gains	(180)
Dividend received from subsidiary	(34,374)
Effect of increase in trade and other receivables	(288)
Effect of increase trade and other payables	1,550
Net cash outflow from operating activities before interest, taxation and dividends	(1,745)
Taxation	(458)
Interest paid	(142)
Dividends received	5,629
Investment income – interest	69
Net cash inflow from operating activities after interest	5,098
Investing activities	
Purchases of investments	(106,042)
Sales of investments	29,396
Sales of derivatives	1,262
Net cash outflow from investing activities	(75,384)
Financing activities	
Cost of ordinary shares purchased	(1,347)
Dividends paid	(4,217)
Drawdown from the loan facility	19,963
Repayment of loans	(15,007)
Loan from subsidiary	65,496
Fund launch fees	(586)
Net cash inflow from financing activities	64,302
Decrease in cash and cash equivalents	(7,729)
Cash and cash equivalents at the start of the period	–
Efffect of movement in foreign exchange	180
Cash and cash equivalents at the end of the period	(7,549)
Comprised of:	
Bank overdraft	(7,549)

UNAUDITED NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The Company is an investment company incorporated in the United Kingdom with a premium listing on the London Stock Exchange. The Company commenced trading on 3 April 2018 and this is its interim accounts to 30 September 2018 and thus there are no comparatives.

The unaudited condensed Accounts have been prepared in accordance with International Financial Reporting Standards ('IFRS'), IAS 34 'Interim Financial Reporting' and the following accounting policies.

(a) Basis of accounting

The accounts have been prepared on a going concern basis in accordance with IFRS, which comprise standards and interpretations approved by the IASB and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect and to the extent that they have been adopted by the European Union.

The accounts have been prepared on a historical cost basis, except for the measurement at fair value of investments and derivative financial instruments.

The Board has determined by having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, that Sterling is the functional and reporting currency.

Where presentational recommendations set out in the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP"), issued in the UK by the AIC in November 2014 and updated in January 2017 and February 2018, do not conflict with the requirements of IFRS, the Directors have prepared the accounts on a basis consistent with the recommendations of the SORP, in the belief that this will aid comparison with similar investment companies incorporated in the United Kingdom.

In accordance with the SORP, the Statement of Comprehensive Income has been analysed between a revenue return (dealing with items of a revenue nature) and a capital return (relating to items of a capital nature). Revenue returns include, but are not limited to, dividend income, operating expenses, finance costs and taxation (insofar as they are not allocated to capital, as described in notes 1(h), 1(i) and 1(k) below). Net revenue returns are allocated via the revenue return to the Revenue Reserve. Capital returns include, but are not limited to, profits and losses on the disposal and the valuation of non-current investments, derivative instruments and on cash and borrowings, operating costs and finance costs (insofar as they are not allocated to revenue as described in note 1(i) and 1(k) below). Net capital returns are allocated via the capital return to Capital Reserves.

Dividends on ordinary shares may be paid out of the Special Reserve, Capital Reserves and Revenue Reserve.

(b) Financial instruments

Financial Instruments include fixed asset investments, derivative assets and liabilities and long-term debt instruments. Accounting Standards recognise a hierarchy of fair value measurements for Financial Instruments which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The classification of Instruments depends on the lowest significant applicable input.

(c) Valuation of investments and derivative instruments

Investment purchases and sales are accounted for on the trade date, inclusive of transaction costs. Investments, including holdings in associated undertakings, used for efficient portfolio management are classified as being at fair value through profit or loss. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of dividends, interest or increases in fair value, its investments are designated as being at fair value through profit or loss on initial recognition. Derivatives comprising forward foreign exchange contracts, options and credit default swaps are accounted for as a financial asset/liability at fair value through profit or loss and are classified as held for trading. The Company manages and evaluates the performance of these investments and derivatives on a fair value basis in accordance with its investment strategy. Gains and losses on investments and on derivatives are analysed within the Statement of Comprehensive Income as capital return. Investments and derivatives are valued in accordance with IFRS and International Private Equity and Venture Capital Valuation Guidelines. Quoted investments are shown at fair value using market bid prices. The fair value of unquoted investments is determined by the Board. In exercising their judgement over the value of these investments, the Board uses valuation techniques which take into account, where appropriate, latest dealing prices, valuations from reliable sources, asset values, earnings and other relevant factors.

(d) Subsidiary undertakings

Subsidiary undertakings of the Company, which are held as part of the investment portfolio, are accounted for as investments at fair value through profit and loss.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of three months or less. Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

(f) Debt instruments

The Company's debt instruments can include short-term and long-term bank borrowings and overdrafts, initially measured at fair value and subsequently measured at amortised cost using the effective interest method. No debt instruments held during the period required hierarchical classification.

(g) Foreign currency

Foreign currency assets and liabilities are expressed in Sterling at rates of exchange ruling at the balance sheet date. Foreign currency transactions are translated at the rates of exchange ruling at the dates of those transactions. Exchange profits and losses on currency balances are credited or charged to the Statement of Comprehensive Income and analysed as capital or revenue as appropriate. Forward foreign exchange contracts are valued in accordance with quoted market rates.

(h) Other income

Dividends receivable are shown gross of withholding tax and are analysed as revenue return within the Statement of Comprehensive Income (except where, in the opinion of the Directors, their nature indicates they should be recognised as capital return) on the ex-dividend date or, where no ex-dividend date is quoted, when the Company's right to receive payment is established. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is allocated as revenue in the Statement of Comprehensive Income. Any excess in the value of the shares received over the amount of the cash dividend foregone is allocated as capital in the Statement of Comprehensive Income. Interest on debt securities is accrued on a time basis using the effective interest rate method. Bank and short-term deposit interest is recognised on an accruals basis.

(i) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the Statement of Comprehensive Income and analysed under revenue return except as stated below:

- the management fees payable to ICM and ICMIM and research fees are allocated 70% to capital return and 30% to revenue return.
- expenses incidental to the acquisition or disposal of Investments are allocated to capital return.
- expenses for restructuring the Company are wholly allocated to capital return.
- performance related management fees (calculated under the terms of the Investment Management Agreement) are allocated to capital return.

(j) Directors' fees

Directors' fees are charged quarterly through the revenue column of the Statement of Comprehensive Income. The net fee entitlement after any applicable tax deductions of each Director is satisfied in ordinary shares of the Company, purchased in the market on behalf of, or issued to, each Director as soon as possible after each quarter end. The number of ordinary shares allocated is determined by dividing the net fee entitlement by the lower of the market value and the Net Asset Value ("NAV") on the date of allocation.

(k) Finance costs

Finance costs are accounted for using the effective interest method, recognised through the Statement of Comprehensive Income.

Finance costs are allocated 70% to capital return and 30% to revenue return.

(l) Taxation

Taxation currently payable is calculated using tax rules and rates in force at the year end, based on taxable profit for the year, which differs from the net return before tax.

Deferred tax is provided on an undiscounted basis on all timing differences that have originated but not reversed by the balance sheet date, based on the tax rates that have been enacted at the balance sheet date and that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. In line with the recommendations of the SORP, the allocation method used to calculate the tax relief on expenses charged to capital is the "marginal" basis. Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

(m) Dividends payable

Dividends paid by the Company are accounted for in the period in which the Company is liable to pay them and are reflected in the Statement of Changes in Equity.

(n) Merger reserve

The surplus of the net assets of Utilico Emerging Markets Limited received from the issue of new ordinary shares over the nominal value of such shares is credited to this account which is non-distributable. The nominal value of the shares issued is recognised in called up share capital.

(o) Capital reserves

Capital reserves are distributable reserves. The following items are accounted for through the Statement of Comprehensive Income as capital returns and transferred to capital reserves:

Capital reserve – arising on investments sold

- gains and losses on disposal of investments and derivative instruments
- exchange differences of a capital nature
- expenses allocated in accordance with note 1(i) and 1(k)

Capital reserve – arising on investments held

- increases and decreases in the valuation of investments and derivative instruments held at the year end.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The presentation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of unquoted investments, details of which are set out in accounting policy 1(c).

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. MANAGEMENT AND ADMINISTRATION FEES

The Company has appointed ICM Investment Management Limited ("ICMIM") as its Alternative Investment Fund Manager and joint portfolio manager with ICM Limited ("ICM"), for which they are entitled to a management fee and a performance fee. The aggregate fees payable by the Company are apportioned between the joint portfolio managers as agreed by them. ICMIM also acts as UEM's Company Secretary for which it receives a company secretarial fee.

The relationship between ICMIM and ICM is compliant with the requirements of the EU Alternative Investment Fund Managers Directive and also such other requirements applicable to ICMIM by virtue of its regulation by the Financial Conduct Authority.

The annual management fee is 0.65% per annum of net assets, payable quarterly in arrears. The management fee is allocated 70% to capital return and 30% to revenue return. The investment management agreement may be terminated upon six months' notice.

In addition, the Investment Managers are entitled to a performance fee payable in respect of each financial period, equal to 15% of the amount of any outperformance in that period by equity funds attributable to shareholders of the higher of (i) the post-tax yield on the FTSE Actuaries Government Securities UK Gilt 5 to 10 years Index, plus inflation (on the RPIX basis), plus 2%; and (ii) 8%. The maximum amount of a performance fee payable in respect of any financial year is 1.85% of the average net assets of the Company and any performance fee in excess of this cap is written off. The NAV must also exceed the high watermark established when the performance fee was last paid, adjusted for capital events and dividends paid since that date. The high watermark, which is unchanged following the redomicile, was 245.48p per ordinary share as at 3 April 2018. For the period ended 30 September 2018 the attributable shareholders' funds were below the high watermark and therefore no performance fee has been accrued.

Half of the performance fee is payable in cash and half in ordinary shares of the Company ("Performance Shares"), based on the NAV per ordinary share at the year end. The Investment Managers will purchase the Performance Shares in the market at a price equal to or below the NAV per ordinary share at the time of purchase. If the Investment Managers are unable to purchase some or all of the Performance Shares in the market at or below the NAV per ordinary share, the Company will issue to the Investment Managers shares at NAV equivalent to any shortfall. The full performance fee is payable to the Investment Managers as soon as practicable following the year end date in order to reduce the risk to the Company of material movements in the price of ordinary shares between the year end date and the date of payment. Any subsequent adjustment to the fee arising out of the audit process is paid to or recouped from the Investment Managers in cash within seven days of the publication of the Report and Accounts.

ICMIM also provides company secretarial services to the Company, with the Company paying 45% of the costs associated with this office.

JP Morgan Chase Bank N.A. – London Branch has been appointed Administrator and ICMIM has appointed Waverton Investment Management Limited to provide certain support services (including middle office, market dealing and information technology support services).

4. TAXATION

The taxation charge of £458,000 relates to irrecoverable overseas taxation.

5. EARNINGS PER ORDINARY SHARE

	Period to 30 September 2018 £'000s
Revenue return	**4,636**
Capital return	**(47,904)**
Total return	**(43,268)**

	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	**234,419,536**

6. DIVIDENDS PAID

	Period to 30 September 2018 £'000s
First quarterly dividend of 1.80p	4,217

The Directors have declared a second quarterly dividend in respect of the year ended 31 March 2019 of 1.80p per ordinary share payable on 21 December 2018 to shareholders on the register at close of business on 30 November 2018.

The total cost of the dividend, which has not been accrued in the results for the period to 30 September 2018, is £4,167,000 based on 231,506,562 ordinary shares in issue at the date of this report.

7. FAIR VALUATION OF INVESTMENTS

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

			30 September 2018	
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments	354,645	64,565	526,208*	945,418
Forward foreign currency contracts	-	476	-	476
Total	**354,645**	**65,041**	**526,208**	**945,894**

* Includes investment in UEMB of £503,576,000 (comprises loan to UEM of £404,969,000 and other assets £98,607,000).

The financial liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

			30 September 2018	
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Forward foreign currency contracts	-	(163)	-	(163)
Total	**-**	**(163)**	**-**	**(163)**

A reconciliation of fair value measurements in level 3 is set out in the following table:

	Period to 30 September 2018 £'000s
Opening balance	-
Purchases	607,615
Sales	(7,096)
Gains on sale of investments	2,457
Fair value movements	(76,768)
Closing balances	526,208

8. OTHER PAYABLES

	30 September 2018 £'000s
Bank overdraft	7,549
Investment management fee	897
Loan due to Utilico Emerging Markets Limited ("UEMB")*	404,969
Cost of ordinary shares repurchased	394
Other creditors and accruals	702
	414,511

*The loan due to UEMB arises on the transfer of investments from UEMB to UEM and the fair value of the holding in UEMB has increased accordingly. Once all UEMB's assets have been transferred to UEM and is liquidated the loan will be eliminated.

9. ORDINARY SHARE CAPITAL

	Number	£'000s
Issued, called up and fully paid		
Ordinary shares		
Issue of ordinary shares of 1p each	234,508,636	2,345
Purchased for cancellation by the Company	(871,949)	(9)
Balance as at 30 September 2018	**233,636,687**	**2,336**
Redeemable deferred shares	-	-

On incorporation, the share capital of the Company was £1.00 represented by one ordinary share of nominal value £1 which was subdivided into 100 shares with a nominal value of 1p each on 14 February 2018. Following the scheme of arrangement (the "Scheme") to redomicile UEMB to the UK becoming effective and implemented in accordance with its terms on 3 April 2018, a further 234,508,536 ordinary shares were issued.

Upon the Company acquiring all of UEMB's shares pursuant to the Scheme, a merger reserve was created in the books of the Company which reflected the difference between the fair value of UEMB as at the implementation of the Scheme and the nominal value of the ordinary shares issued pursuant to the Scheme. £500m of the merger reserve was then capitalised by way of a bonus issue of a new class of redeemable deferred shares and all the redeemable deferred shares were then immediately redeemed and cancelled. This gave rise to a capital redemption reserve equal to the aggregate nominal value of the redeemed shares and a resolution to cancel the amount standing to the credit of the Company's capital redemption reserve was approved by a special resolution passed on 14 February 2018. Following the High Court of England and Wales approving on 15 May 2018 the Company's application to cancel this reserve a special reserve was created which, together with the Company's accumulated capital and revenue reserves, can be used to pay dividends and buy back shares.

During the period the Company bought back for cancellation 871,949 ordinary shares at a total cost of £1,741,000. A further 2,130,125 ordinary shares have been purchased for cancellation at a total cost of £4,169,000 since the period end.

10. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share is based on the net assets attributable to the equity shareholders of £529,904,000 and on 233,636,687 ordinary shares, being the number of ordinary shares in issue at the period end.

11. RELATED PARTY TRANSACTIONS

There have been no changes in Company related party relationships since disclosed in the first initial audited interim accounts for the period to 31 May 2018.

The management fee payable to the Investment Managers for the period was £1,813,000 of which £897,000 was outstanding in the financial statements at the period end.

ICMIM also provides company secretarial services to the Company, with the Company paying 45 per cent of the costs associated with this post. The company secretarial fee payable to the Manager for the period was £35,000, of which £17,000 was outstanding at the period end.

On 23 February 2018, UEMB issued a circular proposing to re-domicile UEMB to the United Kingdom (the "Scheme"). Under the terms of the Scheme, Shareholders would exchange all their ordinary shares held in UEMB as at the Scheme Record Date for ordinary shares in the Company on a one for one basis, and UEMB would become a wholly-owned subsidiary of the Company. As a result, the Company would indirectly acquire all of UEMB's assets and liabilities (including its investment portfolio) upon the successful implementation of the Scheme.

The Scheme was approved by the shareholders of UEMB and became effective on 28 March 2018 when it was sanctioned by the Supreme Court of Bermuda. On 3 April 2018 234,508,636 ordinary shares of one penny each in the capital of the Company were admitted to the premium listing segment of the Official List and trading in such ordinary shares on the London Stock Exchange's main market for listed securities became effective.

In the period, UEMB transferred to the Company, investments with an aggregate original cost of £339,473,000 and cash of £65,496,000 in exchange for a loan to the Company for the same amount. The loan remained outstanding at 30 September 2018.

At the period end the Company holds an investment in UEMB with a fair value of £503,576,000.

There were no transactions between the Company's associates and the Company other than investments in the ordinary course of the Company's business. The Board received aggregate remuneration of £93,000. At the period end, £47,000 remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £24,400 There were no further transactions with the Board during the period.

There were no transactions with ICM, ICMIM, ICM Investment Research Limited and ICM Corporate Services (Pty) Ltd, subsidiaries of ICM, other than investment management, secretarial costs and performance fees as set out in note 3, reimbursed expenses £75,000 and dividends received by ICMIM of £8,100.

12. GOING CONCERN

The financial statements have been prepared on a going concern basis. The Company's assets consist mainly of equity shares in quoted companies and in most circumstances are realisable within a short timescale. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

As at the period end, the Company had a £50m secured multicurrency loan facility with Scotiabank Europe PLC, expiring on 3 April 2021.

COMPANY INFORMATION

DIRECTORS
John Rennocks (Chairman)
Garth Milne (Deputy Chairman)
Susan Hansen
Garry Madeiros OBE
Anthony Muh

REGISTERED OFFICE
The Cottage, Ridge Court, The Ridge
Epsom, Surrey KT18 7EP

Company Registration No. 11102129
LEI: 2138005TJMCWR2394O39

AIFM, JOINT PORTFOLIO MANAGER AND SECRETARY
ICM Investment Management Limited
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Surrey KT18 7YF
Authorised and regulated in the UK by the Financial Conduct Authority

JOINT PORTFOLIO MANAGER
ICM Limited
34 Bermudiana Road,
Hamilton HM 11
Bermuda

ADMINISTRATOR AND CUSTODIAN
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London E14 5JP

REGISTRAR
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LEGAL ADVISOR TO THE COMPANY
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REGISTERED AUDITOR
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15 Canada Square
London E14 5GL

DEPOSITARY SERVICES PROVIDER
J.P. Morgan Europe Limited
25 Bank Street, Canary Wharf
London E14 5JP
Authorised and regulated in the UK by the Financial Conduct Authority

COMPANY BANKER
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201 Bishopsgate, 6th Floor
London EC2M 3NS

BROKER
Stockdale Securities Limited
100 Wood Street,
London EC2V 7AN

PUBLIC RELATIONS
Montfort Communications Limited
2nd Floor, Berkeley Square House
Berkeley Square, Mayfair London W1J 6BD

ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority defines an Alternative Performance Measure ("APM") as being a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable accounting framework. The Company uses the following APMs:

The **"investment basis"** (which is unaudited) is described on page 2 and the differences from, and the reconciliation to, the IFRS Audited financial statements are detailed below.

RECONCILIATION OF STATEMENT OF COMPREHENSIVE INCOME

Period to 30 September 2018	Notes	Investment basis £'000s	IFRS adjustments £'000s	IFRS basis £'000s
Losses on investments	1,2,3	(59,768)	(22,774)	(82,542)
Gains on derivative instruments		1,575	-	1,575
Foreign currency gains		180	-	180
Investment and other income	1,2	16,869	24,275	41,144
Total income		(41,144)	1,501	(39,643)
Management and administration fees		(2,005)	-	(2,005)
Other expenses		(1,002)	-	(1,002)
(Loss)/profit before finance costs and taxation		(44,151)	1,501	(42,650)
Finance costs		(160)	-	(160)
(Loss)/profit before taxation		(44,311)	1,501	(42,810)
Taxation	1,2,3	1,043	(1,501)	(458)
Loss for the period		(43,268)	-	(43,268)
Earnings per ordinary share (basic) - pence		(18.46)	-	(18.46)

1 Applying IFRS 10 and IFRS 3 to the statement of comprehensive income accounts for the aggregation of a number of previously consolidated subsidiaries within the single line item "Losses on investments" and on the transfer of investments from UEMB to UEM a deemed distributed dividend included within "Investment and other income". In the "investment basis" accounts these line items have been disaggregated to analyse total return as if these investment entity subsidiaries and the dividend distribution were fully consolidated, consistent with prior years to simply reclassify the statement of comprehensive income of the group. The total return is equal under the investment basis and the IFRS basis.

2. Losses on investments, investment income and taxation relating to irrecoverable overseas taxation shown in the IFRS accounts relate to portfolio companies that are held directly by UEM and not those portfolio companies held through the investment entity subsidiaries. Investment and other income shown in the IFRS accounts also relates to the distribution by UEMB to UEM on the transfer of investments to UEM. Losses on investments and investment and other income are disaggregated in the investment basis accounts.

3 Capital gains tax charged within the investment subsidiary entities are aggregated within losses on investments in the IFRS accounts and are disaggregated in the investment basis accounts.

RECONCILIATION OF STATEMENT OF FINANCIAL POSITION

As at 30 September 2018	Notes	Investment basis £'000s	IFRS adjustments £'000s	IFRS basis £'000s
Non-current assets				
Investments	1	525,121	420,297	945,418
Current assets				
Other receivables	1	5,156	(1,484)	3,672
Derivative financial instruments		476	-	476
Cash and cash equivalents	1	13,844	(13,844)	-
		19,476	(15,328)	4,148
Current liabilities				
Other payables	1	(9,542)	(404,969)	(414,511)
Derivative financial instruments		(163)	-	(163)
		(9,705)	(404,969)	(414,674)
Net current liabilities		9,771	(420,297)	(410,526)
Total assets less current liabilities		534,892	-	534,892
Non-current liabilities				
Bank loans		(4,988)	-	(4,988)
Net assets		529,904	-	529,904
Capital and reserves				
Total attributable to equity holders	2	529,904	-	529,904
Net asset value per ordinary share				
Basic – pence		226.81	-	226.81

1 Applying IFRS 3 to the Company financial position increases the value of Investments and other payables by a inter company loan owed to UEMB; the investment basis disaggregates these balances. Applying IFRS 10 to the Company's statement of financial position aggregates the line items in the subsidiaries of the Company into the single line item "Investments". In the investment basis these items have been disaggregated to analyse net assets as if the investment entity subsidiaries were consolidated. There is no change to the net assets.

2 Investment basis financial statements are prepared for performance measurement and therefore reserves are not analysed separately under this basis.

Discount/Premium - if the share price is lower than the NAV per ordinary share, the shares are trading at a discount. Shares trading at a price above NAV per ordinary share are said to be at a premium. As at 30 September 2018 the ordinary share price was 196.00p and the net asset value per ordinary share was 226.81p, the discount was therefore 13.6%.

Gearing - represents the excess amount above shareholders' funds of gross assets less current liabilities expressed as a percentage of the shareholders funds adjusted for cash and bank overdraft (see page 7).

NAV per ordinary share - the value of the Company's net assets divided by the number of ordinary shares in issue (see note 10).

NAV/share price total return - the return to shareholders calculated on a per ordinary share basis by adding dividends paid in the period to the increase or decrease in the share price or NAV in the period. The dividends are assumed to have been re-invested in the form of shares or net assets, respectively, on the date on which the dividends were paid.

	Dividend rate (pence)	NAV (pence)	Share price (pence)
3 April 2018	n/a	247.22	212.00
21 September 2018	1.80	230.13	199.86
30 September 2018	n/a	226.81	196.00
Total return (%)		(7.5)	(6.7)

Ongoing charges - all operating costs expected to be regularly incurred and that are payable by the Company or suffered within underlying investee funds, expressed as a proportion of the average weekly net asset values of the Company (valued in accordance with accounting policies) over the reporting year. The costs of buying and selling investments and derivatives are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

Ongoing charges calculation for the period to 30 September	Page	2018 (annualised) £'000s	2017 (annualised) £'000s	
Management and administration fees	2	4,010	3,824*	
Other expenses	2	2,004	1,702	
Total expenses for ongoing charges calculation		6,014	5,526	a
Average weekly net asset values of the Company/Group		557,161	570,789	b
Ongoing Charges (%)	7	1.1	1.0	a/b

*excludes performance fee adjustment in respect of the prior year of £421,000

HISTORICAL PERFORMANCE*

	30 Sep 2018	31 Mar 2018	31 Mar 2017	31 Mar 2016	31 Mar 2015	31 Mar 2014	31 Mar 2013	31 Mar 2012	31 Mar 2011	31 Mar 2010	31 Mar 2009	31 Mar 2008
Undiluted NAV per ordinary share (pence)	226.81	247.22	251.72	206.45	209.79	192.38	205.49	175.60	175.28	157.33	107.76	168.39
Diluted NAV per ordinary share (pence)	226.81[1]	247.22[1]	241.29	202.52	209.79[1]	192.38[1]	205.49[1]	175.60[1]	175.28[1]	148.37	106.51	157.20
Ordinary share price (pence)	196.00	212.00	214.50	178.50	188.50	180.00	191.20	164.00	157.75	132.00	95.50	153.75
Discount[2] (%)	(13.6)	(14.2)	(11.1)	(11.9)	(10.1)	(6.4)	(7.0)	(6.6)	(10.0)	(11.0)	(10.3)	(2.2)
Earnings per ordinary share (basic)												
– Capital (pence)	(24.50)	4.66	44.46	(5.50)	18.53	(12.13)	30.71	1.19	25.63	48.57	(60.28)	17.89
– Revenue (pence)	6.04	9.27	7.80	8.23	4.98	4.80	5.20	4.12	5.61	4.67	5.08	5.24
Total (pence)	(18.46)	13.93	52.26	2.73	23.51	(7.33)	35.91	5.31	31.24	53.24	(55.20)	23.13
Dividends per ordinary share (pence)	3.60[3]	7.00	6.65	6.40	6.10	6.10	5.80	5.50	5.20	4.80	4.80	4.80
Equity holders' funds (£m)	529.9	579.8	532.2	436.6	447.4	410.2	442.9	378.5	383.2	319.9	230.7	359.5[4]
Gross assets[5] (£m)	534.9	579.8	579.0	455.2	479.2	433.4	452.1	382.9	393.4	344.5	272.5	441.3[4]
Ordinary shares bought back (£m)	1.7	21.9	10.0	3.0	–	3.9	–	4.9	11.5	16.0	0.2	–
Cash/ (overdraft) (£m)	6.3	8.1	15.3	12.6	0.5	(0.9)	2.6	(1.8)	(0.7)	2.0	24.1	11.9
Bank debt (£m)	(5.0)	–	(46.8)	(18.7)	(31.9)	(23.1)	(9.2)	(4.4)	(10.2)	(24.7)	(41.8)	(79.9)
Net cash/(debt) (£m)	1.3	8.1	(31.5)	(6.1)	(31.4)	(24.0)	(6.6)	(6.2)	(10.9)	(22.7)	(17.7)	(68.0)
Net debt gearing on gross assets (%)	(0.2)	(1.4)	5.4	1.3	6.6	5.5	1.5	1.6	2.8	6.6	6.5	15.5
Management and administration fees and other expenses												
– excluding performance fee (£m)	3.0	5.7	5.2	4.5	4.6	3.7	3.4	3.9	3.1	2.5	2.7	3.1
– including performance fee (£m)	3.0	5.7	14.3	4.5	7.7	3.7	12.9	3.6	9.6	2.5	2.7	6.5
Ongoing charges[6]												
– excluding performance fee (%)	1.1	1.0	1.1	1.1	1.1	0.9	0.8	0.9	0.8	0.8	0.7	0.8
– including performance fee (%)	1.1	1.0	2.9	1.1	1.8	0.9	3.2	0.9	2.5	0.8	0.7	1.7

(1) There was no dilution
(2) Based on diluted NAV
(3) The second quarterly dividend has not been included as a liability in the accounts
(4) Includes the £85.0m fund raising in December 2007
(5) Gross assets less liabilities excluding loans
(6) See Alternative Performance Measures on pages 39 and 41

*The results for the periods up to 31 March 2018 relate to Utilico Emerging Markets Limited.
The results for the period to 30 September 2018 relate to the Company on an investment basis.