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HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2019



EMERGING CITIES
EMERGING WEALTH
EMERGING OPPORTUNITIES

Utilico Emerging Markets Trust plc's ("UEM" or "the Company") investment objective is 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").

SIX MONTHS TO 30 SEPTEMBER 2019

NET ASSET VALUE ("NAV")
TOTAL RETURN PER SHARE*

9.0% ↑

REVENUE EARNINGS
PER SHARE OF

6.39p

NAV OF 268.75P
PER SHARE*

7.6% ↑

DIVIDENDS
PER SHARE OF

3.725p

* See Alternative Performance Measures on pages 38 to 41

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

Front cover image – China Everbright Greentech Limited (China)



International Container Terminal Services, Inc (Philippines)

UEM is an award winning specialist fund focused on long-term total return predominantly in infrastructure and utility investments.



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



I am pleased to report that, in volatile markets, UEM has continued to deliver a positive performance, achieving a NAV total return of 9.0% for the six months to 30 September 2019.

The past six months has seen rising economic and stock market

volatility and presented a challenge for UK domestic EM investors, especially in the face of continued Brexit uncertainties. As we have noted on numerous occasions, volatility was magnified by geopolitical concerns, trade skirmishes initiated by the Trump administration, concerns over numerous Central Banks' policies and the rising tide of populism. The prior year was marked by rising gross domestic product ("GDP") and rising interest rate expectations while this last six months has seen the opposite: slowing GDP and lower interest rates, all of which heightened market risk. In this context, the positive performance of UEM is a pleasing achievement.

UEM's NAV total return for the six months was up 9.0%, which continues to benefit from our strong conviction in Brazil. This result was ahead of the MSCI Emerging Markets Total Return Index (GBP adjusted) ("MSCI") which was up 1.8% over the period. UEM also continues to receive strong industry recognition, which included being selected again as one of Money Observer's 'rated funds' for 2019. The fund was also selected on Interactive Investor's Super 60 list.

As noted last year, there are two opposing forces at work in global markets at the moment: populist political leadership and Central Bank activity. This continues to be the case this year. The pursuit of populist policies, especially the trade dispute between the US and China, has seen global GDP slow. As a result, the Central Banks are now

focused on reflationary policies, providing liquidity and lowering interest rates. The populists are continuing to look to deliver policy changes with little regard for more traditional economics while the Central Banks are looking to protect their economies from deflation and further economic slowdowns.

As EM investors, we are reassured with the lower interest rates in Brazil, India, Mexico and China. This will see improved earnings as the cost of finance falls. However, the rise of negative interest rates in the developed markets is a concern. We see negative interest rates as eroding value for savers and pension funds while increasing the risks to global financial stability.

I would note that, in the EM world, Jair Bolsonaro is leading Brazil in the right direction on government costs; his pension reforms have been passed and his government continues to pursue policies to open up the economy, including privatisations. Narendra Modi has been re-elected with a stronger mandate and President Xi is committed to growth. It is noteworthy that at a time when the US is turning away from an open economy, China is opening up its economy. These economies, which account for 57.0% of UEM's portfolio, should respond positively to these policies.

Conflicting with the above is the growing anger at the wealthy ruling political structures. This is highlighted in protests in Hong Kong, Moscow, Lebanon, London, Paris and Santiago, although each has had different drivers; for example, independence for Hong Kong, the wealth gap in Santiago and climate change in London. The focus is on a rebalance of political priorities and resources. Questions are being asked and challenges are rising. Some of these have devolved into riots and caused significant disruption. We will no doubt see policy changes or risk further challenges.

As an investment fund, Environmental, Social and Governance ("ESG") continues to be a focus.

UEM's Investment Managers have a good record on governance, given their active approach to investee companies and they have taken steps to strengthen the ESG approach to investing. For example, decarbonisation offers UEM more opportunities than challenges. Our investments in Omega Geracao, the biggest wind farm operator in Latin America ("LATAM"), China Everbright Greentech Limited, China's leading biomass and hazardous waste treatment business, and other investments offer significant opportunities for UEM over the long-term.

China remains a key driver of the EM economies and there is no doubt that Trump's relentless focus on China trade is having a negative impact on China. 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 of the economic confrontation between the US and China. However, we remain hopeful that an agreement is reached between the world's top two economies and that investment markets will respond favourably. For its part, China has softened a number of factors domestically which should stimulate both consumer demand (lower taxes) and SME activity (easier access to capital). Six months ago we were expecting China's GDP to

remain firm but this has now changed as we are seeing GDP weaken and this is a concern.

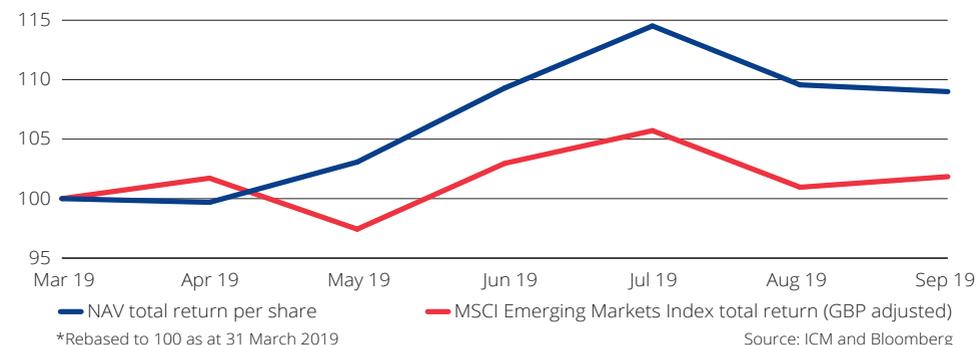
DIVIDEND

The profile of UEM's existing investments remains largely the same. These businesses are predominantly profitable, cash generative and dividend paying, and offer attractive long-term total returns. It is pleasing to see the revenue account earnings per share ("EPS") increase by 5.8% on an investment basis. In August, the Board declared the first quarterly dividend of 1.80p per share in respect of the year ending 31 March 2020 and has recently announced an increased second quarterly dividend of 1.925p per share. With the third and fourth quarter dividends at this increased level, this year's dividends would amount to 7.575p, an uplift of 5.2% over the previous year. Dividends remain fully covered by income. In the six months to 30 September 2019, ongoing charges were marginally higher at 1.1%. As at 30 September 2019 a performance fee of £1.0m was accrued, (prior year nil). Including performance fees, the ongoing charges were 1.3%.

As at 30 September 2019 UEM has revenue reserves of £11.3m, while as at 31 March 2019 they amounted to £4.9m. With dividends covered we expect this to continue to rise.

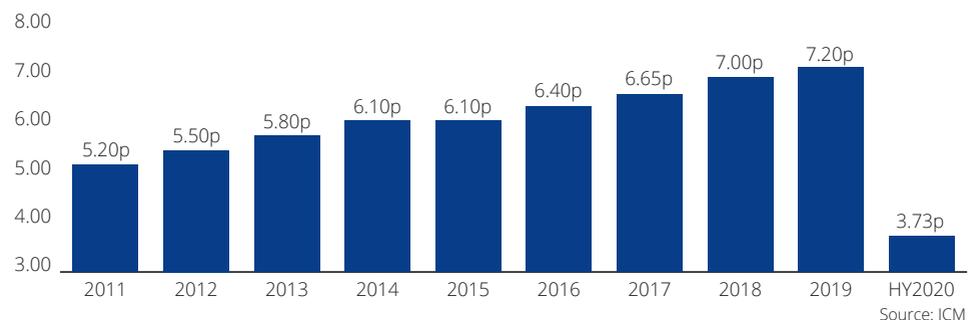
TOTAL RETURN COMPARATIVE PERFORMANCE (pence)*

from 31 March 2019 to 30 September 2019



DIVIDENDS PER SHARE (pence)

from 31 March 2011 to 30 September 2019



SHARE BUYBACKS

UEM's share price discount narrowed from 14.2% as at 31 March 2018 to 12.8% as at 31 March 2019. As at 30 September 2019 it has narrowed further to 11.8%, although it remains above levels the Board would wish to see. The Investment Managers have continued buying back UEM's shares for cancellation with 1.8m shares bought back in the six months to 30 September 2019, at an average price of 245.16p. While the Board would prefer to see the discount narrow even more, any share buyback remains an investment decision. Traditionally the Investment Managers have bought back shares if the discount widens to over 10.0%. Since inception, the Company has bought back 49.2m ordinary shares totalling £85.2m.

BOARD

As announced in the 2019 annual report, Garry Madeiros retired from the Board following the conclusion of UEM's Annual General Meeting in September 2019. I welcome Eric Stobart to the Board who joined on 1 October 2019 and will chair the Audit Committee.

OUTLOOK

We continue to expect populism to rise and influence global agendas. This is likely to result in ongoing volatility in investment markets as

political positions harden or in some cases, change sharply. The outcome of the US/China trade talks is now enmeshed in a deeper conflict around technology and security. This heightens the risk of sharp divisions and outcomes are likely to be more volatile. Against this, the world's Central Banks are, for the most part, looking to soften their stance, which should help to moderate the political impact of the populist governments.

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 14 years ago, UEM's track record of performance has been reassuring and the Board has every confidence that the Investment Managers will continue to identify investments offering attractive, long-term returns for UEM.

John Rennocks

Chairman
22 November 2019

PERFORMANCE SUMMARY⁽¹⁾

	Half-year 30 Sep 2019	Half-year* 30 Sep 2018	Annual 31 Mar 2019	% change Mar-Sep 2019
NAV total return per share ⁽²⁾ (%)	9.0	(7.5)	3.5	n/a
Share price total return per share ⁽²⁾ (%)	10.4	(6.7)	5.4	n/a
Annual compound NAV total return ⁽²⁾ (since inception) (%)	11.3	10.5	11.0	n/a
NAV per share (pence)	268.75	226.81	249.84	7.6
Share price (pence)	237.00	196.00	217.90	8.8
Discount (%)	(11.8)	(13.6)	(12.8)	n/a
Earnings per share				
- Capital (pence)	16.01	(24.50)	(0.12)	165.3 ⁽⁵⁾
- Revenue (pence)	6.39	6.04	7.47	5.8 ⁽⁵⁾
Total (pence)	22.40	(18.46)	7.35	221.3 ⁽⁵⁾
Dividends per share (pence)	3.73 ⁽³⁾	3.60	7.20	3.5 ⁽⁵⁾
Gross assets ⁽⁴⁾ (£m)	653.5	534.9	581.9	12.3
Equity holders' funds (£m)	612.9	529.9	574.2	6.7
Shares bought back (£m)	4.3	1.7	9.5	152.9 ⁽⁵⁾
Cash (including overdrafts) (£m)	5.9	6.3	11.7	(49.6)
Bank debt (£m)	(40.6)	(5.0)	(7.8)	420.5
Net (debt)/cash (£m)	(34.7)	1.3	3.9	n/a
Net (debt)/cash on net assets (%)	(5.7)	0.2	0.7	n/a
Management and administration fees and other expenses				
- excluding performance fee (£m)	3.2	3.0	5.9	6.7 ⁽⁵⁾
- including performance fee (£m)	4.2	3.0	5.9	40.0 ⁽⁵⁾
Ongoing charges figure ⁽²⁾				
- excluding performance fee (%)	1.1 ⁽⁶⁾	1.1 ⁽⁶⁾	1.0	n/a
- including performance fee (%)	1.3 ⁽⁶⁾	1.1 ⁽⁶⁾	1.0	n/a

(1) Historical performance can be found on page 42

(2) See Alternative Performance Measures on pages 38 to 41

(3) The second quarterly dividend declared has not been included as a liability in the accounts

(4) Gross assets less liabilities excluding loans

(5) Percentage change based on comparable six month period to 30 September 2018

(6) For comparative purposes the figures have been annualised

*The figures for the period to 30 September 2018 relate to the Company on an investment basis

INVESTMENT MANAGERS' REPORT



China Everbright Greentech Limited (China)



UEM's portfolio is well positioned with a diverse portfolio and a relatively ungeared balance sheet. EM performance in the six months to 30 September 2019 was positive with most EM indices rising. Three indices from the top four countries of

UEM's exposure, Brazil, Philippines and India, in Sterling terms, were up by 8.7%, 5.6% and 3.7% respectively in the six months to 30 September 2019. The top four countries, including China, account for 65.7% of the portfolio. This was offset by a firmer UK Sterling rate to most currencies. The net result was the MSCI rising by 1.8%. Against this backdrop UEM's NAV total return of 9.0% is pleasing.

UEM was more active than usual during the six months to 30 September 2019, investing £157.5m, while realisations were £124.5m. To fund this, UEM increased its bank loans by £32.8m. In part, this was driven by reluctantly accepting an offer for Companhia de Gas de Sao Paulo ("Comgas"), UEM's second largest investment as at 31 March 2019, receiving £25.9m, the decisions to exit Enel Americas, which was UEM's nineteenth largest investment and to exit investment holdings in Argentina which accounted for 3.4% of UEM's total portfolio as at 31 March 2019. UEM's LATAM exposure has decreased from 41.4% to 38.1%, mainly as a result of exiting nearly all of our investments in Argentina and, in part, the exit from Comgas. UEM ended the period with bank debt of £40.6m although this was partially offset by cash of £5.9m.

The management team continues to travel extensively in order to seek out compelling investments that offer excellent returns. As such, it is notable that UEM's portfolio consists of a diverse range of companies that are often under-represented in the MSCI. Our focus remains on delivering positive long-term absolute returns. During the period 80.0% of our holdings declared or paid a dividend.

We know many fund managers disclose the Beta statistics as well as the Active Share (the degree of divergence from the index). For the record UEM's Beta was 0.6 and the Active Share was consistently above 99.0%. We would stress these are outcomes and we have provided this for information purposes only.

MIGRATION AND ACCOUNTING TREATMENT

Following completion of the redomicile of Utilico Emerging Markets Limited ("UEM Bermuda") to the UK in April 2018, UEM acquired the underlying portfolio from UEM Bermuda in exchange for an intercompany loan which was then cancelled during the liquidation of UEM Bermuda in January 2019.

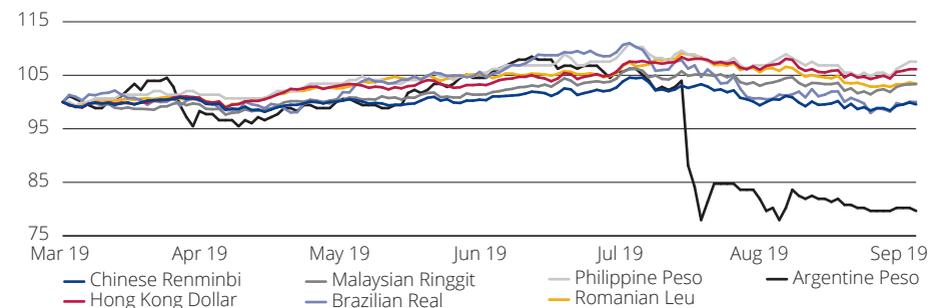
In line with International Financial Reporting Standards ("IFRS"), the report and accounts are presented on an unconsolidated basis due to the migration of the portfolio to UEM in 2018, although prior year comparatives suffered from a number of distortions in the presentation of those results. For example, investment purchases were inflated as they included both the market purchases made by UEM as well as UEM's purchase of the underlying investments held by UEM Bermuda. For comparison purposes we have therefore disclosed a restated Comprehensive Income Statement based on an investment basis, looking through UEM and UEM Bermuda to report the underlying performance for the Company for the period to 30 September 2018. All comparisons referred to in this half-yearly report in relation to the Comprehensive Income Statement are comparing to the investment basis presentation.

PORTFOLIO

UEM's gross assets (less liabilities excluding loans) increased from £581.9m to £653.5m in the six months to 30 September 2019, reflecting gains on both the revenue and capital accounts as well as increased gearing.

CURRENCY MOVEMENTS VS STERLING

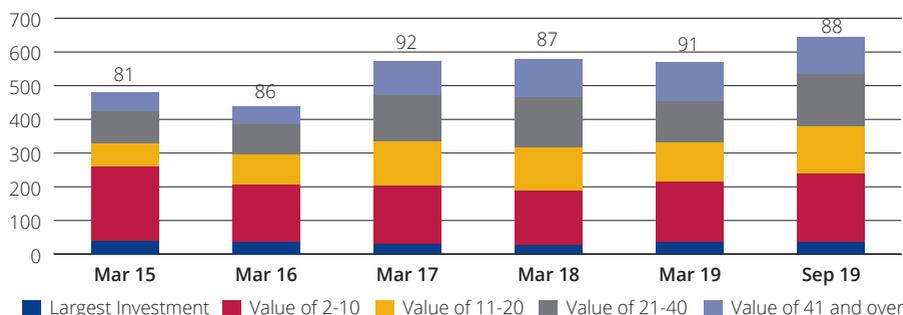
from 31 March 2019 to 30 September 2019



Source: Bloomberg

PORTFOLIO PROGRESSION (£m) AND NUMBERS OF HOLDINGS

from 31 March 2015 to 30 September 2019



Source: ICM

There have been five new entries into the top twenty holdings of the portfolio over the period: Omega Geracao, a Brazilian wind farm operator; Ecorodovias Infraestrutura e Logistica, a Brazilian toll road operator; India Grid Trust, an Indian transmission line operator; Gujarat State Petronet Limited, an Indian gas distributor; and Huaneng Renewables Corporation Limited, a Chinese renewables company.

The following investments were scaled back and are no longer top twenty holdings: Comgas, a Brazilian gas distributor which was sold when Comgas was taken private; Shanghai International Airport, a Chinese airport operator which we have exited; Conpet, a Romanian energy operator which fell out due to relative performance; CITIC Telecom International Holdings Limited, a Hong Kong based telecoms company which fell outside the top twenty holdings on price weakness; and Enel Americas, a LATAM power utility which we have exited.

Investments in the portfolio increased from £108.7m in the period to 31 March 2019 (excluding portfolio transfers due to the redomicile of UEM Bermuda) to £157.5m in the six months to 30 September 2019 and realisations marginally increased from £123.6m

to £124.5m. As noted earlier, this reflects above average activity levels.

One outcome from this has been a reduction in the number of holdings. This statistic is reflected in the portfolio progression and number of holdings bar chart above. Changes to the portfolio's geographic allocation, with the exception of Argentina and India, were not materially different.

Argentina grew from an investment of 7.1% two years ago to 10.2% of the total portfolio as at 31 March 2018. By 31 March 2019, this had reduced to 3.4%, mainly as a result of selling. In the six months to 30 September 2019, the position was reduced to 0.1%, ahead of the primary elections in August this year, following which the decision was taken to exit the position. Disappointingly, Argentina has moved from uninvestable to investable and now back to being uninvestable as capital controls have been reintroduced.

BANK DEBT

UEM's bank loans increased from £7.8m to £40.6m in the six months to 30 September 2019, mainly as a result of the higher investment activity. UEM ended the six months with cash of £5.9m compared to the 31 March 2019 year end cash position of £11.7m. UEM has therefore

IN THE SIX MONTHS TO 30 SEPTEMBER 2019

BRAZIL REMAINS UEM'S LARGEST COUNTRY EXPOSURE AT 28.7%

CHINA REMAINS UEM'S SECOND LARGEST COUNTRY EXPOSURE AT 17.8%

INDIA IS THE THIRD LARGEST COUNTRY EXPOSURE AT 10.5%

↓ 0.3%

↓ 2.5%

↑ 4.7%

Note: decreases/increases refer to the movement in the portfolio percentage

LATAM EXPOSURE

ASIA EXPOSURE

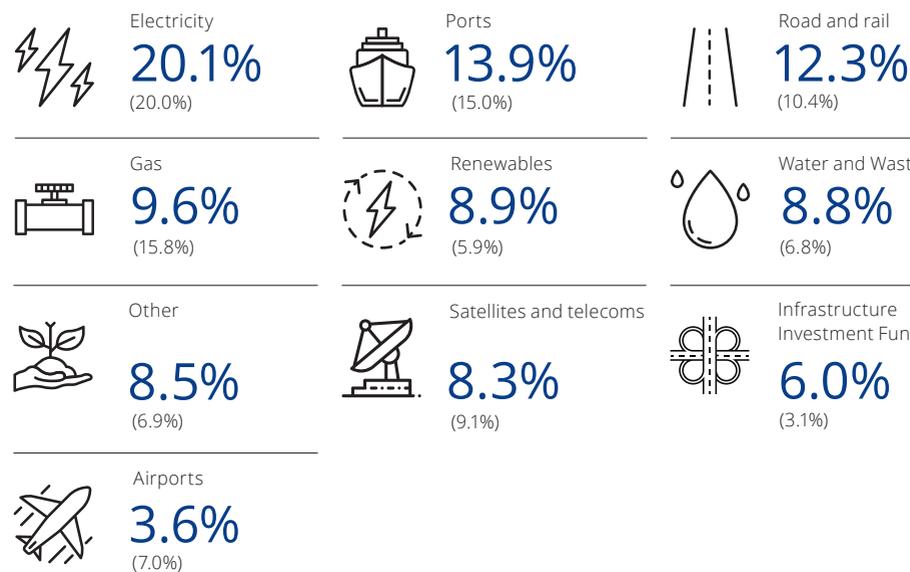
REST OF THE WORLD

38.1%

44.0%

17.9%

SECTOR SPLIT OF INVESTMENTS

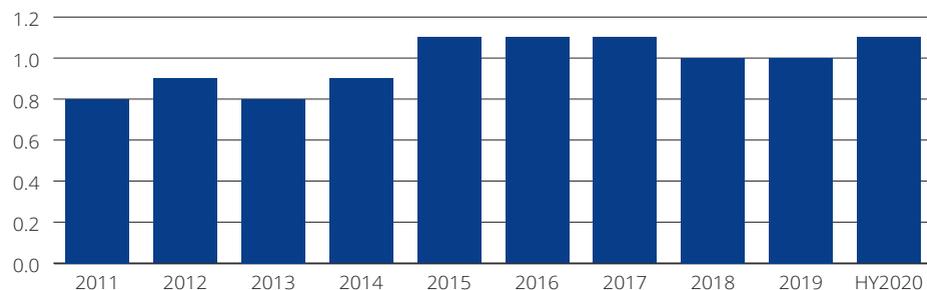


Figures in brackets as at 31 March 2019

Source: ICM

ONGOING CHARGES⁽¹⁾

from 31 March 2011 to 30 September 2019



⁽¹⁾Excluding performance fee

Source: ICM

moved from a net cash position of £3.9m to a net debt position of £34.7m. The bank loans are drawn in US Dollars. The Scotiabank facility is a three-year unsecured £50.0m multicurrency revolving facility maturing in April 2021.

REVENUE RETURN

Revenue income increased to £18.1m in the six months to 30 September 2019, from £16.9m in the period to 30 September 2018, a rise of 7.1%. This reflects a combination of increased dividends offset by stronger Sterling exchange rates.

Management fees and other expenses were largely unchanged from the prior period at £1.7m in the six months to 30 September 2019. Finance costs doubled to £0.1m as a result of higher borrowings. Taxation was higher at £1.6m from £1.0m as a result of withholding tax on dividends.

Arising from the above, the profit for the six months to 30 September 2019 increased to £14.6m from £14.2m in the prior period, and EPS was higher at 6.39p from 6.04p, an increase of 5.8%. Dividends per share of 3.725p were fully covered by earnings.

The carried forward reserves as at 30 September 2019 were £11.3m against £4.9m as at 31 March 2019.

CAPITAL RETURN

The portfolio gained £42.6m on the capital account during the six months to 30 September 2019 while losses on derivative instruments were £2.3m. The Total Income on the capital account was £40.2m (30 September 2018: a loss of £58.0m).

Management and administration fees were higher at £2.5m (30 September 2018: £1.3m), an increase of £1.2m, almost entirely due to the accrued performance fee of £1.0m (30 September 2018: nil). Finance costs doubled to £0.2m year-on-year, as a result of higher average borrowings. Taxation rose to £0.9m mainly as a result of the Indian capital gains tax accruals. The net effect of the above was a gain on the capital account of £36.7m (30 September 2018: a loss of £57.4m).

Charles Jillings

ICM Investment Management Limited
and ICM Limited
22 November 2019

PERFORMANCE SINCE INCEPTION (20 JULY 2005) TO 30 SEPTEMBER 2019

NAV ANNUAL COMPOUND
TOTAL RETURN OF

11.3%

NAV TOTAL RETURN
PER SHARE OF

358.0%

SHARE PRICE TOTAL RETURN
PER SHARE OF

309.6%

See Alternative Performance Measures on pages 38 to 41

49.2M SHARES BOUGHT BACK

£85.2m

DIVIDENDS PER SHARE
INCREASED FROM 1.50P TO

7.58p

DIVIDENDS PAID CUMULATIVE

£159.9m

HISTORIC NAV AND SHARE PRICE PERFORMANCE (pence)⁽¹⁾

from July 2005 to September 2019



⁽¹⁾Rebased to 100 as at 20 July 2005

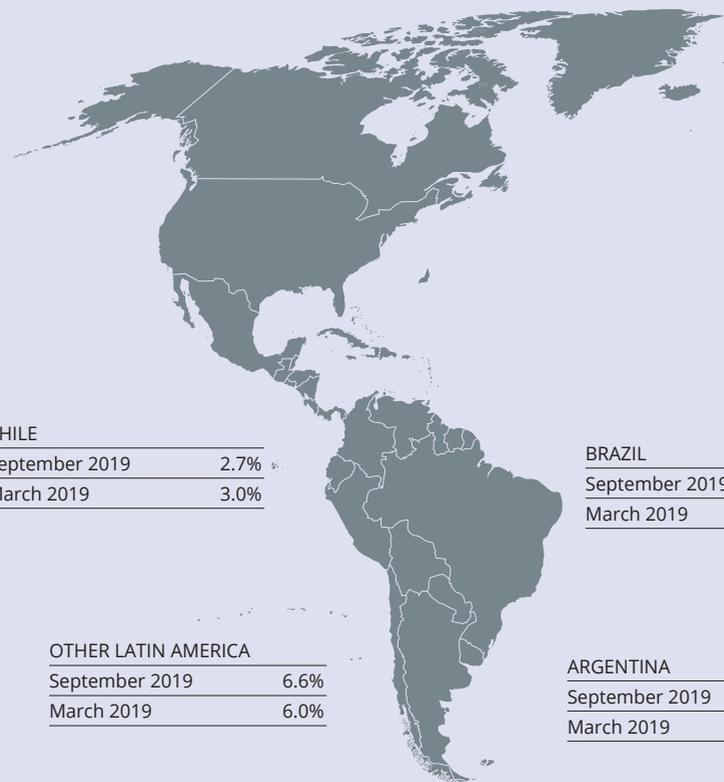
⁽²⁾Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

GEOGRAPHICAL SPLIT OF INVESTMENTS

(% OF TOTAL INVESTMENTS)

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



CHILE	
September 2019	2.7%
March 2019	3.0%

BRAZIL	
September 2019	28.7%
March 2019	29.0%

OTHER LATIN AMERICA	
September 2019	6.6%
March 2019	6.0%

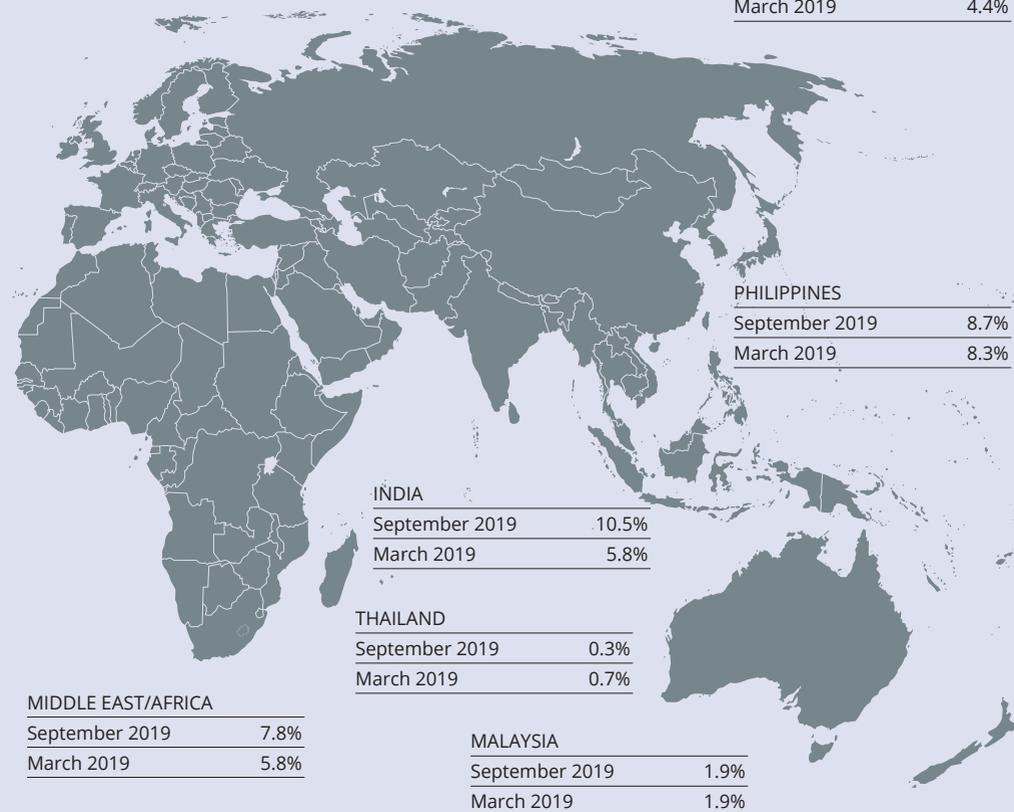
ARGENTINA	
September 2019	0.1%
March 2019	3.4%

OTHER EUROPE	
September 2019	3.6%
March 2019	4.4%

CHINA (including Hong Kong)	
September 2019	17.8%
March 2019	20.3%

ROMANIA	
September 2019	6.5%
March 2019	7.0%

OTHER ASIA	
September 2019	4.8%
March 2019	4.4%



INDIA	
September 2019	10.5%
March 2019	5.8%

PHILIPPINES	
September 2019	8.7%
March 2019	8.3%

THAILAND	
September 2019	0.3%
March 2019	0.7%

MIDDLE EAST/AFRICA	
September 2019	7.8%
March 2019	5.8%

MALAYSIA	
September 2019	1.9%
March 2019	1.9%

Source: ICM

TWENTY LARGEST HOLDINGS

30 Sept 2019	31 Mar 2019	Company (Country)
1	(1)	International Container Terminal Services, Inc. (Philippines)
2	(10)	Companhia de Saneamento do Paraná (Brazil)
3	(3)	Alupar Investimento S.A. (Brazil)
4	(6)	Energisa S.A. (Brazil)
5	(5)	China Resources Gas Group Limited (China)
6	(7)	Rumo S.A. (Brazil)
7	(11)	China Everbright Greentech Limited (China)
8	(12)	Cosan Logistica S.A. (Brazil)
9	(4)	Ocean Wilsons Holdings Limited (Brazil)
10	(8)	Engie Energia Chile S.A. (Chile)
11	(13)	APT Satellite Holdings Limited (Hong Kong)
12	-	Omega Geracao S.A. (Brazil)
13	-	Ecorodovias Infraestrutura e Logistica S.A. (Brazil)
14	(16)	Transgaz S.A. (Romania)
15	(15)	Metro Pacific Investments Corporation (Philippines)
16	-	India Grid Trust (India)
17	(9)	Yuexiu Transport Infrastructure Limited (China)
18	(17)	Power Grid Corporation of India Limited (India)
19	-	Gujarat State Petronet Limited (India)
20	-	Huaneng Renewables Corporation Limited (China)
Other investments		
Total Portfolio		

Description	Fair value £'000s	% of total investment
Global container port operator	35,190	5.5
Water and waste management	28,434	4.4
Electricity transmission and generation	28,106	4.4
Electricity distribution and transmission	25,179	3.9
Gas distribution	24,036	3.7
Rail-based logistics operator	22,720	3.5
Biomass and hazardous waste treatment	21,242	3.3
Rail-based logistics operator	19,024	3.0
Port operator, provider of shipping services and worldwide investment fund	17,750	2.7
Electricity generation and transmission	17,187	2.7
Satellite operator	15,686	2.4
Renewables electricity generation	15,644	2.4
Toll roads operator	15,420	2.4
Gas transmission	15,319	2.4
Multi-utilities	14,754	2.3
Electricity transmission	13,557	2.1
Toll roads operator	13,349	2.1
Electricity transmission	12,237	1.9
Gas distribution	11,795	1.8
Renewables electricity generation	11,746	1.8
	266,428	41.3
	644,803	100.0



TWENTY LARGEST HOLDINGS
(continued)



SHARE PRICE
7.9% ↓

REVENUE
13.6% ↑

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 now operates 31 terminal facilities spanning 18 countries across 6 continents with annual throughput capacity ranging from 50k to 2.5m TEUs. As at 30 June 2019, Asia accounted for 52.6% of volumes generated with Americas at 29.7% and EMEA at 17.7%. Total revenue for the period was up 13.6%, driven by a healthy 6.9% increase in volumes and a 6.3% increase in average revenue per container box handled. EBITDA over the six months was up 19.2% with net income up 42.3%.



SHARE PRICE
12.4% ↑

REVENUE
8.6% ↑

Companhia de Saneamento do Paraná ("Sanepar") is a Brazilian water and waste management company controlled by Paraná state. It provides water and sewage services to residential, commercial and industrial users

in 345 cities and 293 smaller regions across Paraná and the city of Porto União, Santa Catarina. In the six months to 30 June 2019, Sanepar reported billed water volumes up 1.8% and revenues up 8.6%, benefitting from an 8.4% tariff adjustment granted in May 2019. EBITDA growth came in at 5.6%, reflecting higher electricity costs, while net income increased 2.2%.



SHARE PRICE
8.2% ↑

REVENUE
153.0% ↑

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 30 transmission assets totalling 7,929km of electricity lines in Brazil. It also has 8 operational generation assets with total installed capacity of 530MW and 2 hydro projects under development with capacity of 79MW. 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 2019, IFRS recognition of construction activities saw Alupar report 153.0% growth in revenues, a 132.0% increase in EBITDA, and normalised earnings growth of 258.0%. Dividends per share declined 17.0% as cash was preserved to invest in the new projects.



SHARE PRICE
23.0% ↑

REVENUE
23.0% ↑

Energisa S.A. ("Energisa") is one of the largest electricity distribution companies in Brazil, operating 11 distribution concessions in 11 states across the country. In addition, it is investing in 3 new transmission projects. Energisa provides electricity to 10.0% of Brazil's population. Energisa has been investing heavily in its network which has resulted in higher regulated asset base and tariffs. In the six months to 30 June 2019 electricity volumes distributed grew 18.0% due to the acquisition of Ceron and Eletroacre while effective tariffs were up 5.1% due to inflation adjustments and rate reviews. As a result, group revenues grew 23.0% and EBITDA was up 24.6%, while normalised earnings fell 48.1% on higher interest costs. Dividends per share increased by 40.9%.



SHARE PRICE
4.6% ↑

REVENUE
18.1% ↑

China Resources Gas Group Limited ("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 35.9m connections as at 30 June 2019, up 10.3% on the prior year. It has 249 concession areas, within which only 51.6% of households are connected, although 70.0% of its natural gas volumes sold are to commercial

and industrial customers. In the six months to 30 June 2019, CR Gas reported total piped gas volumes up 13.1% and 1.1m new connections. Effective tariffs grew by 2.7% as global gas prices remained benign. As a result, group revenues increased 18.1%, adjusted EBITDA grew 11.4%, and normalised earnings grew 10.6%. Interim dividends per share were unchanged on last year.



SHARE PRICE
28.1% ↑

REVENUE
9.9% ↑

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 five concessions that extend over 13,500km, with 1,200 locomotives and 33,000 rail cars. The rail network serves an area that accounts for approximately 80.0% of Brazil's GDP, where 4 of the most active ports in the country are located and through which most of the Brazilian grain product is exported. Rumo's strategy is to efficiently serve the railroad and increase market share with clients who historically have used trucks as their main mode of transport in Brazil. In the six months to 30 June 2019, Rumo's revenues were up 9.9%, with EBITDA up 11.0% and normalised net income positive for the first time as operational leverage is kicking in and finance costs are reducing on the back of refinancing and a lower interest rate environment in Brazil.

TWENTY LARGEST HOLDINGS
(continued)



SHARE PRICE
27.2% ↓

REVENUE
35.0% ↑

China Everbright Greentech Limited (“CE Greentech”) is an environmental services company focused on the production of green energy and hazardous waste treatment in mainland China. It is a 70% owned subsidiary of China Everbright International, a major SOE-backed environmental company. CE Greentech had 24 integrated biomass power plants in operation, generating over 1.6 TWh of on-grid electricity for the six months to 30 June 2019, a 52.0% increase over the previous year. Meanwhile, CE Greentech’s 17 hazardous and solid waste treatment projects processed approximately 82,000 tonnes of waste over the period, a 19.0% increase over the same period last year. As a result, revenue, EBITDA and net profit increased by 35.0%, 33.0% and 26.0%, respectively. Interim dividends per share increased by 33.0% on last year.



SHARE PRICE
37.2% ↑

REVENUE
9.9% ↑

Cosan Logística S.A. (“Cosan”) is listed in Brazil and is 72.45% owned by Cosan Ltd. Cosan currently owns 28.5% of Rumo (also held within UEM’s portfolio). Cosan acts as the holding company for Cosan Ltd and is an attractive way to own Rumo as it has historically traded at a

discount which has now narrowed to approximately 10.0%. The management of Cosan Ltd are looking to simplify the holding structure of Cosan Ltd by removing Cosan, thereby removing the discount. How this is to be achieved is not yet clear after a failed attempt to resolve the situation at the end of 2018.



SHARE PRICE
20.5% ↓

REVENUE
15.2% ↓

Ocean Wilsons Holdings 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. As at 30 June 2019, revenues were down by 15.2% on the back of lower volumes handled within the port sector and competition within the towage business remained strong. EBITDA was flat at 0.1% with adjusted net income down by 3.8%. The investment portfolio saw an increase in its funds under management of 2.2%, rising to USD 278.4m. The strategic review that Wilson Sons was undergoing to potentially divest its ports and logistics assets did not materialise and partly explains Ocean Wilsons’ weak share price performance.



SHARE PRICE
1.8% ↓

REVENUE
14.1% ↑

Engie Energia Chile S.A. (“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, with a 52.8% stake. ECL has installed generation capacity of 2.2GW, 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 2019, ECL reported electricity sales volumes up 11.3% as new higher-value regulated contracts came into force, with effective tariffs firmed up by 2.1%. As such, group revenues grew 14.1%, EBITDA increased 10.1%, while normalised earnings fell 15.4% as tax rates reverted from abnormally low levels in the prior year. Dividends per share were increased by 179.0% as investment demands on cash flow eased.



SHARE PRICE
7.7% ↓

REVENUE
9.4% ↓

adjusted for dividends

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. The satellite market remains competitive and business models, particularly in the pay TV industry, are rapidly changing.

Whilst APT did report 26.1% growth in revenues derived from mainland China, overall revenues declined by 9.4%, EBITDA fell by 10.3% and reported net profit was down 16.1% in the six months to 30 June 2019. Capital expenditure was low and cashflows were strong, with APT repaying all of its outstanding debt in the half-year. APT increased its interim dividend by 12.5%.



SHARE PRICE
66.1% ↑

REVENUE
8.5% ↑

Omega Geracao S.A. (“Omega”) is one of the largest private renewables company in Brazil, in which UEM has been invested since IPO in July 2017. It has shown remarkable growth since this time, more than quadrupling its installed capacity and currently has 805MW wind, 161MW solar and 83MW hydro capacity operational. In the six months to 30 June 2019, total capacity grew 120.0% due to the acquisition of the Assurua wind and Pirapora solar projects. Total energy generation grew 51.8%, lagging capacity growth as seasonal output is strongest in the July to December period. With effective tariffs declining 28.6% to reflect lower rates on newer installations, group revenues grew 8.5%, EBITDA increased 15.3%, while net losses widened slightly. Omega pays minimal dividends as it is investing in additional growth.

TWENTY LARGEST HOLDINGS
(continued)



SHARE PRICE
47.0% ↑

REVENUE
8.5% ↑

Ecorodovias Infraestrutura e Logistica S.A. ("Ecorodovias") is a Brazilian toll road operator listed in Brazil. Its portfolio includes 10 highway concessions with a total of 2,649km under concession and one port asset, operating in 8 different states of Brazil, located in the main trade corridors in the South and Southeast regions of the country. Ecorodovias' strategy remains being focused on cost discipline, whilst looking to ramp up new projects, increasing its portfolio via winning new concessions or expanding of existing concessions. Given the expected pipeline of infrastructure projects in the near future in Brazil, Ecorodovias is well placed to capitalise on these new opportunities. In the six months to 30 June 2019, Ecorodovias' revenue increased by 8.5%, with consolidated traffic up 8.9%. EBITDA was up 2.6% for the period with adjusted net income down 38.4% due to higher leverage.



SHARE PRICE
9.3% ↑

REVENUE
5.9% ↓

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 to which it operates dedicated transit pipelines transporting Russian natural gas from Ukraine to Bulgaria. In the six months to 30 June 2019, domestic gas volumes transmitted grew 1.9%, while effective tariffs declined 9.5% due to ongoing clawbacks of regulatory profits from prior periods. As a result, overall group revenues fell 5.9%, EBITDA declined 15.0%, and normalised earnings fell 14.8%. Transgaz does not pay an interim dividend and reported net cash of RON 710m as at 30 June 2019, up 36.4% on the prior year.



SHARE PRICE
3.1% ↑

REVENUE
11.4% ↑

Metro Pacific Investments Corporation ("Metro Pacific") is a Philippine-based investment holding company with key subsidiaries in the power, water, toll road and healthcare sectors. In the six months to 30 June 2019, Metro Pacific recorded 11.4% revenue growth, a 5.0% increase in core operating income and a 1.0% increase in core net income, the latter held back by rising interest expenses. Energy subsidiary Meralco recorded 5.0% growth in energy sales, contributing to a 4.0% increase in income from the power division. Maynilad, Metro Pacific's water subsidiary, delivered 9.0% growth in its income contribution as a result of 3.0% volume growth and regulatory tariff increases. Income from the toll road segment was up 6.0%, benefitting from strong growth on domestic roads and toll increases on key road NLEX granted in March 2019.

Meanwhile, the share of income from hospitals rose 18.0% on higher patient numbers and price adjustments at several hospitals.



SHARE PRICE
12.9% ↑

REVENUE
78.0% ↑

India Grid Trust ("IndiGrid") is an Infrastructure Investment Trust ("InvIT") listed in India which is invested in 18 electricity transmission lines and 4 substations across 11 states. Its transmission lines have total circuit length of 4,900km and have an average of 33 years residual concession life. It recently changed manager from Sterlite to KKR, which has a 23.0% stake in the InvIT, alongside GIC with a 20.0% stake. A USD355m fundraise enabled IndiGrid to acquire two new projects, the 830km NRSS and 711km OGPTL lines. This was evident in its results for the six months to 30 September 2019, in which IndiGrid reported revenue growth of 78.0% and EBITDA up 80.5%. As part of the InvIT structure IndiGrid pays a substantial quarterly dividend of INR3.00, equating to an annual yield of approximately 13.0%.



SHARE PRICE
6.0% ↑

REVENUE
0.7% ↑

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 12 operating expressways and bridge projects within its portfolio with a total attributable toll length of 358km. In the six months to 30 June 2019, Yuexiu saw revenues up 0.7%, with adjusted EBITDA up by 1.4% and adjusted net income up 20.4%. Post interim results, Yuexiu has announced the acquisition of 3 expressways for RMB 6.0bn in the Hubei province from its parent company, increasing toll mileage for Yuexiu's controlled assets to 535km.



SHARE PRICE
0.9% ↑

REVENUE
13.0% ↑

Power Grid Corporation of India Limited ("Powergrid") is the dominant electricity transmission utility in India, operating approximately 90.0% 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. Powergrid has invested heavily in transmission infrastructure to support the rapid growth in demand in the country. In the three months to 30 June 2019, Powergrid reported revenue growth of 13.0%, EBITDA increased 19.2% and normalised earnings were up 21.5%. For its financial year ending 31 March 2019, Powergrid increased its dividend by 58.7%, with payout as a proportion of earnings growing to 43.0%.

TWENTY LARGEST HOLDINGS (continued)



SHARE PRICE **14.1%** ↑
REVENUE **43.9%** ↑

Gujarat State Petronet Limited (“GSPL”) is the major gas transmission company in the Gujarat State, one of the most industrialised states in India. It is effectively controlled by the government via SOE Gujarat State Petronet and has 2,600km of bi-directional gas pipelines transmitting gas from domestic fields and LNG terminals at Dahej and Hazira. GSPL's main customers are industrial corporations and the city gas distributor Gujarat Gas, in which it has a 54.0% stake. In the three months to 30 June 2019, GSPL saw transmission volumes grow 4.8% and effective tariffs increasing 25.6% following a long-delayed rate review by regulator PNRB last year. Combined with volume growth at Gujarat Gas of 35.1%, group revenues grew 43.9%, EBITDA was up 44.8%, and normalised earnings grew 53.5%. Dividends for its financial year to 30 March 2019 were up 14.3%.



SHARE PRICE **23.0%** ↑
REVENUE **13.0%** ↑

Huaneng Renewables Corporation Limited (“Huaneng”) is a Hong Kong listed subsidiary of Huaneng Group, a major Chinese SOE with substantial interests in the power sector. Huaneng is one of the largest renewable companies in China, with 12.1GW installed capacity, including 11.2GW wind and 930MW

solar projects. In the six months to 30 June 2019, growth in capacity slowed to 4.1% as the Chinese government removed subsidies on new projects. However, improved operational performance saw output grow 11.7% and, with effective tariffs up 1.2%, group revenues increased 13.0%. Operating leverage saw this translate to 14.7% EBITDA growth with normalised earnings up 31.3%. In September 2019, Huaneng Group announced a voluntary offer to acquire the outstanding shares of Huaneng at a c.50.0% premium to the pre-announcement price.

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	Six months to 30 September 2019			7 December 2017 to 30 September 2018*		
	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
Gains/(losses) on investments	-	42,587	42,587	-	(59,768)	(59,768)
Losses/(gains) on derivative instruments	-	(2,264)	(2,264)	-	1,575	1,575
Foreign currency gains/(losses)	-	(76)	(76)	-	180	180
Investment and other income	18,069	-	18,069	16,869	-	16,869
Total income/(loss)	18,069	40,247	58,316	16,869	(58,013)	(41,144)
Management and administration fees	(847)	(2,453)	(3,300)	(781)	(1,374)	(2,155)
Other expenses	(866)	-	(866)	(847)	(5)	(852)
Profit/(loss) before finance costs and taxation	16,356	37,794	54,150	15,241	(59,392)	(44,151)
Finance costs	(105)	(246)	(351)	(48)	(112)	(160)
Profit/(loss) before taxation	16,251	37,548	53,799	15,193	(59,504)	(44,311)
Taxation	(1,607)	(889)	(2,496)	(1,036)	2,079	1,043
Profit/(loss) for the period	14,644	36,659	51,303	14,157	(57,425)	(43,268)
Earnings per share (basic) - pence	6.39	16.01	22.40	6.04	(24.50)	(18.46)

* To maintain transparency and aid understanding a separate non-IFRS “investment basis” Statement of Comprehensive Income has been included in this half-yearly financial report for the period ended 30 September 2018. The above Statement of Comprehensive Income for the six months to 30 September 2019 is prepared under IFRS. The Chairman's Statement and Investment Managers' Report refers to performance in the period to 30 September 2018 using the investment basis to provide a more understandable view of the performance when compared to the six months to 30 September 2019. Total return is 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 of the Company. A reconciliation between the investment basis and IFRS is set out in Alternative Performance Measures on page 38.

Urbanisation + Rising Middle Class = Demand Rising Above Inflation

HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on pages 2 to 4 and the Investment Managers' Report on pages 6 to 10 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 for the period ended 31 March 2019 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 is available on the Company's website, www.uemtrust.co.uk

RELATED PARTY TRANSACTIONS

Details of related party transactions in the six months to 30 September 2019 are set out in Note 8 to the accounts and details of the fees paid to the Investment Managers are set out in Note 2 to the accounts. Directors' fees were increased by approximately 2.3% with effect from 1 April 2019 to: Chairman £46,000 per annum; Chair of Audit Committee £43,000 per annum; and other Directors £34,000 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 six months to 30 September 2019 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 six months 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 six months of the financial year as required by DTR 4.2.8R.

On behalf of the Board
John Rennocks
Chairman
22 November 2019

UNAUDITED STATEMENTS



Ecorodovias Infraestrutura e Logística S.A. (Brazil)

**Our portfolio consists of a diverse range
of companies and our focus remains on
delivering positive long-term absolute returns**

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Notes	Six months to 30 September 2019			Period to 30 September 2018			For the period 7 December 2017 to 31 March 2019		
	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
	-	42,587	42,587	-	(82,542)	(82,542)	-	1,271	1,271
	-	(2,264)	(2,264)	-	1,575	1,575	-	2,306	2,306
	-	(76)	(76)	-	180	180	-	(889)	(889)
	18,069	-	18,069	6,770	34,374	41,144	21,421	24	21,445
	18,069	40,247	58,316	6,770	(46,413)	(39,643)	21,421	2,712	24,133
2	(847)	(2,453)	(3,300)	(781)	(1,374)	(2,155)	(1,503)	(2,731)	(4,234)
	(866)	-	(866)	(847)	(5)	(852)	(1,644)	-	(1,644)
	16,356	37,794	54,150	5,142	(47,792)	(42,650)	18,274	(19)	18,255
	(105)	(246)	(351)	(48)	(112)	(160)	(106)	(246)	(352)
	16,251	37,548	53,799	5,094	(47,904)	(42,810)	18,168	(265)	17,903
3	(1,607)	(889)	(2,496)	(458)	-	(458)	(798)	-	(798)
	14,644	36,659	51,303	4,636	(47,904)	(43,268)	17,370	(265)	17,105
4	6.39	16.01	22.40	1.98	(20.44)	(18.46)	7.47	(0.12)	7.35

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 net return on ordinary activities after taxation represents the profit for the period and also the total comprehensive income.

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Notes	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Retained earnings			Total £'000s
				Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	
for the six months to 30 September 2019							
Balance at 31 March 2019	2,298	76,706	47	490,504	(265)	4,865	574,155
Shares purchased by the Company and cancelled	(18)	-	18	(4,326)	-	-	(4,326)
Profit for the period	-	-	-	-	36,659	14,644	51,303
5 Dividends paid in the period	-	-	-	-	-	(8,237)	(8,237)
Balance at 30 September 2019	2,280	76,706	65	486,178	36,394	11,272	612,895

Notes	Ordinary share capital £'000s	Redeemable deferred shares £'000s	Merger reserve £'000s	Retained earnings			Total £'000s	
				Capital redemption reserve £'000s	Special reserve £'000s	Capital reserves £'000s		Revenue reserve £'000s
for the period to 30 September 2018								
Shares issued	2,345	-	577,416	-	-	-	579,761	
Transfer on issue of redeemable deferred shares	-	500,000	(500,000)	-	-	-	-	
Shares purchased by the Company and cancelled	(9)	(500,000)	-	500,009	(1,741)	-	(1,741)	
Transfer to special reserve	-	-	-	(500,000)	500,000	-	-	
Fund launch fees	-	-	(631)	-	-	-	(631)	
(Loss)/profit for the period	-	-	-	-	-	(47,904)	4,636	(43,268)
5 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

Notes	Ordinary share capital £'000s	Redeemable deferred shares £'000s	Merger reserve £'000s	Retained earnings			Total £'000s	
				Capital redemption reserve £'000s	Special reserve £'000s	Capital reserves £'000s		Revenue reserve £'000s
for the period 7 December 2017 to 31 March 2019								
Shares issued	2,345	-	577,416	-	-	-	579,761	
Transfer on issue of redeemable deferred shares	-	500,000	(500,000)	-	-	-	-	
Shares purchased by the Company and cancelled	(47)	(500,000)	-	500,047	(9,496)	-	(9,496)	
Transfer to special reserve	-	-	-	(500,000)	500,000	-	-	
Fund launch fees	-	-	(710)	-	-	-	(710)	
(Loss)/profit for the period	-	-	-	-	-	(265)	17,370	17,105
5 Dividends paid in the period	-	-	-	-	-	-	(12,505)	(12,505)
Balance at 31 March 2019	2,298	-	76,706	47	490,504	(265)	4,865	574,155

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

Notes	as at	30 Sep 2019 £'000s	30 Sep 2018 £'000s	31 Mar 2019 £'000s
	Non-current assets			
10	Investments	644,803	945,418	569,134
	Current assets			
	Other receivables	6,980	3,672	6,793
10	Derivative financial instruments	-	476	77
	Cash and cash equivalents	5,893	-	11,668
		12,873	4,148	18,538
	Current liabilities			
	Other payables	(3,209)	(414,511)	(5,638)
10	Derivative financial instruments	(255)	(163)	(124)
		(3,464)	(414,674)	(5,762)
	Net current assets/(liabilities)	9,409	(410,526)	12,776
	Total assets less current liabilities	654,212	534,892	581,910
	Non-current liabilities			
	Bank loans	(40,574)	(4,988)	(7,755)
	Deferred tax	(743)	-	-
	Net assets	612,895	529,904	574,155
	Equity attributable to equity holders			
6	Ordinary share capital	2,280	2,336	2,298
	Redeemable deferred shares	-	-	-
	Merger reserve	76,706	76,785	76,706
	Capital redemption reserve	65	9	47
	Special reserve	486,178	498,259	490,504
	Capital reserves	36,394	(47,904)	(265)
	Revenue reserve	11,272	419	4,865
	Total attributable to equity holders	612,895	529,904	574,155
7	Net asset value per share			
	Basic – pence	268.75	226.81	249.84

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	Six months to 30 Sep 2019 £'000s	Period to 30 Sep 2018 £'000s	Period to 31 Mar 2019 £'000s
Operating activities			
Profit/(loss) before taxation	53,799	(42,810)	17,903
Deduct investment income – dividends	(17,592)	(6,521)	(19,580)
Deduct investment income – interest	(456)	(247)	(1,825)
Deduct bank interest received	(21)	(2)	(16)
Add back interest paid	351	160	352
Add back (gains)/losses on investments	(42,587)	82,542	(1,271)
Add back losses/(gains) on derivative instruments	2,264	(1,575)	(2,306)
Add back foreign currency losses/(gains)	76	(180)	889
Dividend received from subsidiary	-	(34,374)	-
Decrease/(increase) in other receivables	87	(288)	(119)
Increase in other payables	1,278	1,550	1,617
Net cash outflow from operating activities before dividends and interest	(2,801)	(1,745)	(4,356)
Interest paid	(309)	(142)	(349)
Dividends received	16,377	5,629	11,039
Investment income – interest received	1,442	67	975
Bank interest received	21	2	16
Taxation paid	(3,798)	(458)	(798)
Net cash inflow from operating activities	10,932	3,353	6,527
Investing activities			
Purchases of investments	(160,933)	(106,042)	(257,917)
Sales of investments	126,102	29,396	126,426
Settlements of derivative instruments	(2,058)	1,262	2,352
Net cash outflow from investing activities	(36,889)	(75,384)	(129,139)
Financing activities			
Repurchase of shares for cancellation	(4,326)	(1,347)	(9,496)
Dividends paid	(8,237)	(4,217)	(12,505)
Drawdown of bank loans	40,550	19,963	27,785
Repayment of bank loans	(8,023)	(15,007)	(19,941)
Loan from subsidiary	-	65,496	150,125
Fund launch fees	-	(586)	(710)
Net cash inflow from financing activities	19,964	64,302	135,258
(Decrease)/increase in cash and cash equivalents	(5,993)	(7,729)	12,646
Cash and cash equivalents at the start of the period	11,668	-	-
Effect of movement in foreign exchange	218	180	(978)
Cash and cash equivalents at the end of the period	5,893	(7,549)	11,668
Comprised of:			
Cash	5,893	-	11,668
Bank overdraft	-	(7,549)	-
Total	5,893	(7,549)	11,668

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 unaudited condensed Accounts have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"), IAS 34 "Interim Financial Reporting" and the accounting policies set out in the audited statutory accounts for the period ended 31 March 2019.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the Directors in applying the accounting policies and key sources of uncertainty were the same as those applied to the financial statements as at and for the period ended 31 March 2019.

The condensed Accounts do not include all of the information required for full annual accounts and should be read in conjunction with the accounts of the Company for the period ended 31 March 2019, which were prepared under full IFRS requirements.

2. MANAGEMENT AND ADMINISTRATION FEES

The Company has appointed ICMIM as its Alternative Investment Fund Manager and joint portfolio manager with 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.

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 was 234.46p per share as at 3 April 2018. For the period ended 30 September 2019 the attributable shareholders' funds were above the high watermark and therefore a performance fee of £959,000 has been accrued. The final amount payable is dependent upon the performance of the Company in the year to 31 March 2020.

Half of the performance fee is payable in cash and half in shares of the Company ("Performance Shares"), based on the NAV per share as 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 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 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 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 and recharges research fees to the Company based on a budget of £0.3m per annum, paid quarterly in arrears. These charges are allocated 70% to capital return and 30% to revenue return.

4. EARNINGS PER SHARE

Earnings per share is the profit attributable to shareholders and based on the following data:

	Six months to 30 Sep 2019 £'000s	Period to 30 Sep 2018 £'000s	Period to 31 Mar 2019 £'000s
Revenue return	14,644	4,636	17,370
Capital return	36,659	(47,904)	(265)
Total return	51,303	(43,268)	17,105
	Number	Number	Number
Weighted average number of shares in issue during the period for basic earnings per share calculations	229,005,722	234,419,536	232,667,800
	Pence	Pence	Pence
Revenue return per share	6.39	1.98	7.47
Capital return per share	16.01	(20.44)	(0.12)
Total return per share	22.40	(18.46)	7.35

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

3. TAXATION

The revenue return taxation charge of £1,607,000 (30 September 2018: £458,000 and 31 March 2019: £798,000) relates to irrecoverable overseas taxation suffered on dividend and interest income.

The capital return taxation expense of £889,000 (30 September 2018 and 31 March 2019: £nil) relates to capital gains on realised gains on sale of overseas investments and deferred tax in respect of capital gains tax on overseas unrealised investment gains that may be subject to taxation in future years.

5. DIVIDENDS PAID

	Record date	Payment date	30 Sep 2019 £'000s	30 Sep 2018 £'000s	31 Mar 2019 £'000s
2019 First quarterly dividend of 1.80p per share	7 Sep 18	21 Sep 18	-	4,217	4,217
2019 Second quarterly dividend of 1.80p per share	30 Nov 18	21 Dec 18	-	-	4,151
2019 Third quarterly dividend of 1.80p per share	8 Mar 19	29 Mar 19	-	-	4,137
2019 Fourth quarterly dividend of 1.80p per share	7 Jun 19	28 Jun 19	4,132	-	-
2020 First quarterly dividend of 1.80p per share	6 Sep 19	27 Sep 19	4,105	-	-
			8,237	4,217	12,505

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2020 of 1.925p per share payable on 20 December 2019 to shareholders on the register at close of business on 29 November 2019.

The total cost of the dividend, which has not been accrued in the results for the six months to 30 September 2019, is £4,390,000 based on 228,057,408 shares in issue at the date of this report.

6. ORDINARY SHARE CAPITAL

Issued, called up and fully paid

Ordinary shares of 1p each	Number	£'000s
Balance as at 31 March 2019	229,812,473	2,298
Purchased for cancellation by the Company	(1,755,065)	(18)
Balance as at 30 September 2019	228,057,408	2,280

No ordinary shares have been purchased for cancellation since the end of the period under review.

7. NET ASSET VALUE PER SHARE

The NAV per share is based on the net assets attributable to the equity shareholders of £612,895,000 (30 September 2018: £529,904,000 and 31 March 2019: £574,155,000) and on 228,057,408 ordinary shares, being the number of shares in issue at the period end (30 September 2018: 233,636,687 and 31 March 2019: 229,812,473).

8. RELATED PARTY TRANSACTIONS

There have been no changes in related party relationships and, except for a performance fee accrued as disclosed in note 2 to the accounts, no significant changes to related party transactions since 31 March 2019. In the period, management, secretarial costs and research fees payable to ICM and ICMIM were £2,134,000, of which £1,082,000 remained outstanding at the period end.

9. 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 30 September 2019, the Company had a £50m secured multicurrency loan facility with Scotiabank Europe PLC, expiring on 3 April 2021.

10. FAIR VALUE HIERARCHY

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

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	30 Sep 2019 Total £'000s
Investments	622,717	5,467	16,619	644,803
Forward foreign currency contracts - assets	-	-	-	-
Forward foreign currency contracts - liabilities	-	(255)	-	(255)
Total	622,717	5,212	16,619	644,548

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	30 Sep 2018 Total £'000s
Investments	354,645	64,565	526,208	945,418
Forward foreign currency contracts - assets	-	476	-	476
Forward foreign currency contracts - liabilities	-	(163)	-	(163)
Total	354,645	64,878	526,208	945,731

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	31 Mar 2019 Total £'000s
Investments	527,346	19,097	22,691	569,134
Forward foreign currency contracts - assets	-	77	-	77
Forward foreign currency contracts - liabilities	-	(124)	-	(124)
Total	527,346	19,050	22,691	569,087

UNAUDITED NOTES TO THE ACCOUNTS (continued)

During the period 2 stocks were transferred from Level 1 to Level 2 due to liquidity of investee companies securities. The book cost and fair values were transferred using the 31 March 2019 balances, and all subsequent trades are therefore disclosed in the Level 2 column.

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

	Six months to 30 Sep 2019 £'000s
Investments brought forward	
Cost	23,029
Losses	(338)
Valuation	22,691
Purchases	1,217
Sales	(8,222)
Gains on sale of investments	70
Gains on investments held at end of period	863
Valuation at 30 September 2019	16,619
Analysed as at 30 September 2019	
Cost	16,094
Gains	525
Valuation	16,619

11. RESULTS

The condensed set of financial statements, forming the half-yearly financial accounts, has been neither audited nor reviewed by the Company's auditors. The latest published accounts are for the period ended 31 March

2019; the report of the auditors thereon was unqualified. The condensed financial statements shown above for the period ended 31 March 2019 are an extract from those accounts.

COMPANY INFORMATION

DIRECTORS

John Rennocks (Chairman)
Garth Milne (Deputy Chairman)
Susan Hansen
Anthony Muh
Eric Stobart (Audit Chairman)

REGISTERED OFFICE

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

Company Registration No. 11102129
LEI: 2138005TJMCWR2394039

AIFM, JOINT PORTFOLIO MANAGER AND SECRETARY

ICM Investment Management Limited
PO Box 208, Epsom
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

JPMorgan Chase Bank N.A. – London Branch
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London E14 5JP

Authorised and regulated in the UK by
the Financial Conduct Authority

BROKER

Shore Capital and Corporate Limited
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Authorised and regulated in the UK by
the Financial Conduct Authority

LEGAL ADVISOR TO THE COMPANY

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

AUDITOR

KPMG LLP
15 Canada Square
London E14 5GL

DEPOSITARY SERVICES PROVIDER

J.P. Morgan Europe Limited
25 Bank Street, Canary Wharf
London E14 5JP

Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority

REGISTRAR

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Telephone +44 (0)370 707 1375

COMPANY BANKER

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London EC2M 3NS

Authorised and regulated in the UK by
the Financial Conduct Authority

PUBLIC RELATIONS

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Berkeley Square, Mayfair London W1J 6BD

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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 financial reporting framework. The Company uses the following APMs:

The "investment basis" (which is unaudited) for the period to 30 September 2018 is described on page 23 and the differences from, and the reconciliation to, the IFRS 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 share (basic) - pence		(18.46)	-	(18.46)

- 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 UEM Bermuda 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.
- 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 UEM Bermuda to UEM on the transfer of investments to UEM. Losses on investments and investment and other income are disaggregated in the investment basis accounts.
- 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.

Discount/Premium - if the share price is lower than the NAV per share, the shares are trading at a discount. Shares trading at a price above NAV per share are said to be at a premium. As at 30 September 2019 the share price was 237.00p

and the NAV per share was 268.75p, the discount was therefore 11.8%.

Gearing - represents the ratio of the borrowings less cash of the Company to its net assets.

	page	Six months to 30 Sep 2019 £'000s	Period to 30 Sep 2018 £'000s	Period to 31 Mar 2019 £'000s
Bank overdraft	31	-	7,549	-
Bank loans	30	40,574	4,988	7,755
Cash	30	(5,893)	(13,844)*	(11,668)
Total debt		34,681	(1,307)	(3,913)
Net assets attributable to equity holders	31	612,895	529,904	574,155
Gearing		5.7	n/a	n/a

*Based on a look through of UEM and UEM Bermuda

NAV per share - the value of the Company's net assets divided by the number of shares in issue (see note 7 to the accounts).

by adding dividends paid in the period to the increase or decrease in the NAV or share price in the period. The dividends are assumed to have been re-invested in the form of net assets or shares, respectively, on the date on which the dividends were paid.

NAV/share price total return - the return to shareholders calculated on a per share basis

Period to 30 September 2019	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2019	n/a	249.84	217.90
28 June 2019	1.80	271.28	243.00
27 September 2019	1.80	268.59	237.00
30 September 2019	n/a	268.75	237.00
Total return (%)		9.0	10.4

Period to 30 September 2018	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)

ALTERNATIVE PERFORMANCE MEASURES (continued)

Period to 31 March 2019	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
21 December 2018	1.80	230.69	198.10
29 March 2019	1.80	249.84	217.90
31 March 2019	n/a	249.84	217.90
Total return (%)		3.5	5.4

Annual compound NAV total return since inception – the annual return to shareholders calculated on a per share basis by adding dividends paid in the period and adjusting for the exercise of warrants and subscription shares in the period to the increase or decrease in the NAV in the period. The dividends are

assumed to have been re-invested in the form of net assets on the date on which the dividends were paid. The adjustment for the exercise of warrants and subscription shares is made on the date the warrants and subscription shares were exercised.

Annual compound	30 Sep 2019	30 Sep 2018	31 Mar 2019
NAV 20 July 2005 (pence) ⁽¹⁾	98.36	98.36	98.36
Total dividend, warrants and subscription shares adjustment factor	1.67607	1.62732	1.65393
NAV at period end (pence)	268.75	226.81	249.84
Adjusted NAV at period end (pence)	450.44	369.09	413.22
Annual compound NAV total return since inception (%)	11.3	10.5	11.0

⁽¹⁾ Date of admission to trading on Alternative Investment Market of UEM Bermuda

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 its accounting policies) over the reporting period. 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 shares.

	30 Sep 2019 (annualised) £'000s	30 Sep 2018 (annualised) £'000s	31 Mar 2019 £'000s
Ongoing charges calculation (excluding performance fees)			
Management and administration fees	4,682	4,310	4,234
Other expenses	1,732	1,704	1,644
Total expenses for ongoing charges calculation	6,414	6,014	5,878
Average weekly net asset values of the Company	572,318	557,161	561,273
Ongoing Charges (%)	1.1	1.1	1.0

	30 Sep 2019 (annualised) £'000s	30 Sep 2018 (annualised) £'000s	31 Mar 2019 £'000s
Ongoing charges calculation (including performance fees)			
Management and administration fees	5,641	4,310	4,234
Other expenses	1,732	1,704	1,644
Total expenses for ongoing charges calculation	7,373	6,014	5,878
Average weekly net asset values of the Company	572,318	557,161	561,273
Ongoing Charges (%)	1.3	1.1	1.0

HISTORICAL PERFORMANCE*

	30 Sep 2019	31 Mar 2019	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
Undiluted NAV per ordinary share ⁽¹⁾ (pence)	268.75	249.84	247.22	251.72	206.45	209.79	192.38	205.49	175.60	175.28	157.33	107.76
Diluted NAV per ordinary share (pence)	268.75⁽²⁾	249.84 ⁽²⁾	247.22 ⁽²⁾	241.29	202.52	209.79 ⁽²⁾	192.38 ⁽²⁾	205.49 ⁽²⁾	175.60 ⁽²⁾	175.28 ⁽²⁾	148.37	106.51
Ordinary share price (pence)	237.00	217.90	212.00	214.50	178.50	188.50	180.00	191.20	164.00	157.75	132.00	95.50
Discount (%)	(11.8)	(12.8)	(14.2)	(11.1) ⁽³⁾	(11.9) ⁽³⁾	(10.1)	(6.4)	(7.0)	(6.6)	(10.0)	(11.0) ⁽³⁾	(10.3) ⁽³⁾
Earnings per ordinary share (basic)												
- Capital (pence)	16.01	(0.12)	4.66	44.46	(5.50)	18.53	(12.13)	30.71	1.19	25.63	48.57	(60.28)
- Revenue (pence)	6.39	7.47	9.27	7.80	8.23	4.98	4.80	5.20	4.12	5.61	4.67	5.08
Total (pence)	22.40	7.35	13.93	52.26	2.73	23.51	(7.33)	35.91	5.31	31.24	53.24	(55.20)
Dividends per ordinary share (pence)	3.73⁽⁴⁾	7.20	7.00	6.65	6.40	6.10	6.10	5.80	5.50	5.20	4.80	4.80
Gross assets ⁽⁵⁾ (£m)	653.5	581.9	579.8	579.0	455.2	479.2	433.4	452.1	382.9	393.4	344.5	272.5
Equity holders' funds (£m)	612.9	574.2	579.8	532.2	436.6	447.4	410.2	442.9	378.5	383.2	319.9	230.7
Ordinary shares bought back (£m)	4.3	9.5	21.9	10.0	3.0	-	3.9	-	4.9	11.5	16.0	0.2
Cash/(overdraft) (£m)	5.9	11.7	8.1	15.3	12.6	0.5	(0.9)	2.6	(1.8)	(0.7)	2.0	24.1
Bank debt (£m)	(40.6)	(7.8)	-	(46.8)	(18.7)	(31.9)	(23.1)	(9.2)	(4.4)	(10.2)	(24.7)	(41.8)
Net (debt)/cash (£m)	(34.7)	3.9	8.1	(31.5)	(6.1)	(31.4)	(24.0)	(6.6)	(6.2)	(10.9)	(22.7)	(17.7)
Net (debt)/cash on net assets (%)	(5.7)	0.7	1.4	(5.9)	(1.4)	(7.0)	(5.9)	(1.5)	(1.6)	(2.8)	(7.1)	(7.7)
Management and administration fees												
- excluding performance fee (£m)	3.2	5.9	5.7	5.2	4.5	4.6	3.7	3.4	3.9	3.1	2.5	2.7
- including performance fee (£m)	4.2	5.9	5.7	14.3	4.5	7.7	3.7	12.9	3.6	9.6	2.5	2.7
Ongoing charges ⁽¹⁾												
- excluding performance fee (%)	1.1⁽⁶⁾	1.0	1.0	1.1	1.1	1.1	0.9	0.8	0.9	0.8	0.8	0.7
- including performance fee (%)	1.3⁽⁶⁾	1.0	1.0	2.9	1.1	1.8	0.9	3.2	0.9	2.5	0.8	0.7

(1) See Alternative Performance Measures on pages 38 to 41

(2) There was no dilution

(3) Based on diluted NAV

(4) The second quarterly dividend has not been included as a liability in the accounts

(5) Gross assets less liabilities excluding loans

(6) For comparative purposes the figures have been annualised

* The figures for the periods up to 31 March 2018 relate to UEM Bermuda