

Client: Utilico Emerging Markets
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Global emerging markets

Adventurous:

Bullish on growth

Since **BlackRock Frontiers** (BRFD) launched in December 2010, manager Sam Vecht has achieved one of the best performances of any open or closed-ended fund in the global emerging markets sector, and Vecht is relatively bullish about the outlook.

In contrast to the lack of growth in many

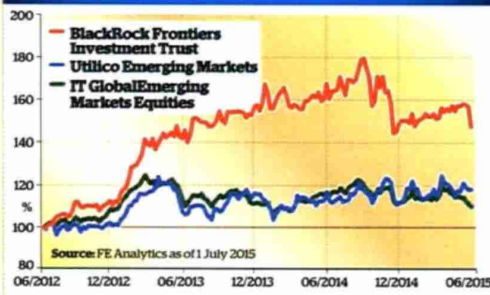
other regions, Vecht says he can find plenty of companies achieving 10 to 15 per cent growth in earnings, and rewarding shareholder with rising dividends. As a result the trust has an attractive and rising yield. He will not invest in a country if he is worried about its currency and avoids most African stock markets because they are so small, illiquid, and dominated by foreign investors. He prefers Asia.



“There are plenty of companies achieving 10 to 15 per cent growth”

Sam Vecht

BLACKROCK'S ATTRACTIVE RISING YIELD



Conservative:

Utilities offer steady returns

Utilico Emerging Markets has achieved average annual NAV total returns of 12.6 per cent since launch in 2005, and its focus on essential services such as gas, ports, satellites

and electricity should help it to weather most economic storms while continuing to benefit from population growth. The trust achieved the best share price returns of any globally diversified emerging market trust over the past 12 months, and offers a decent yield.