

**ABOUT US:** UEM is a Bermuda registered closed end investment company, listed on the London Stock Exchange.  
Registration N° 36941

**OBJECTIVE:** To provide long-term total return by investing predominantly in infrastructure, utility and related sectors mainly in emerging markets.

**INVESTMENT APPROACH:** To seek to minimise risk by investing mainly in companies and sectors displaying the characteristics of essential services or monopolies such as utilities, transportation infrastructure, communications or companies with a unique product or market position.

April 2014

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	191.35p
Share Price	185.00p
(Discount) / Premium to diluted NAV	(3.3%)
NAV Total Return since launch*	146.5%
Annual average compound return*	12.3%
Historic Dividend Yield	3.3%
Shares in issue	213,243,793
Ticker	UEM.L

\* Including dividends and return on warrants converted in August 2010

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£434.3m
Bank Debt	£(26.3)m
Shareholders' Funds	£408.0m
Gearing* (based on AIC definition)	6.8%

\*GEARING AIC – standardised gearing calculation as recommended by the AIC is now based on net assets

BOARD		
Alexander Zagoreos	Garry Madeiros	Susan Hansen
Kevin O'Connor	Anthony Muh	

**INVESTMENT MANAGER**  
Utilico Emerging Markets Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of over £1.5bn. [www.icm.bm](http://www.icm.bm)

TEAM		
Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	

MANAGEMENT & ADMINISTRATIVE FEES	
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee – with effect 1 April 2014
Administration Fee	£210k
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to “high water” mark, with a cap on the performance fee of 1.85% of average net assets for that financial year



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	2.8%	10.4%	(2.5%)	25.4%	124.7%
Net Asset Value	(0.6%)	2.5%	(1.7%)	16.3%	134.9%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Apr 14	Apr 13	Apr 12	Apr 11	Apr 10
Share Price	(2.5%)	22.4%	5.5%	23.3%	27.8%
Net Asset Value	(1.7%)	16.4%	2.0%	19.0%	34.4%

KEY DATES	
Launch Date	20 July 2005
Year End	31 March
AGM	September
Ex-Dividend Dates	August, November, February & May
Dividend Paid Dates	September, December, March & June
Continuation Vote	To be proposed at the AGM in 2016



FURTHER INFORMATION regarding Utilico Emerging Markets Limited is available on the Company's website at [www.uem.bm](http://www.uem.bm)



**PERFORMANCE**

UEM's cum income NAV declined by 0.6% during April, to end the month at 191.35p. This was broadly in-line with the 0.9% decline in the MSCI Emerging Markets Total Return Index in Sterling terms during the month.

Markets remained concerned about events in Ukraine and the economic performance of the US and China. In the US, a harsh winter was blamed for GDP growth in Q1 2014 of just 0.1%. In China, GDP growth in Q1 2014 was the lowest in six quarters at 7.4%, down from 7.7% in Q4 2013, triggering speculation on what the government's response might be.

Voting commenced in the Indian and Indonesian legislative elections, with results in both countries due by the middle of May. There were signs of optimism in Brazil, with economists mildly raising their GDP growth expectations for 2014.

Stock markets were generally positive in April. The Brazilian BOVESPA index reported gains of 2.4%, the Chilean IPSA index was up 3.6%, the PSEI Index in The Philippines was up 4.3% and the Thai SET index rose 2.8% during the month.

Sterling was strong during the month, ending up 1.3% against the US Dollar. Emerging markets' currencies were also weaker against Sterling. There was notable weakness in the Chilean Peso, which was down 3.7%, the Indonesian Rupiah, down 3.0% and the Chinese Renminbi, down 1.9%.

**PORTFOLIO**

The constituents of the top ten were unchanged during April although there were changes in positions, with Malaysia Airports becoming the largest holding. Five of the top ten stocks rose in price during the month and five declined.

The best performer was Ocean Wilsons, whose share price rose 12.3% during April, following strong results from Wilson Sons in Brazil. APT Satellite rose 7.2% and China Gas was up 3.8%. Including dividends paid during April, Malaysia Airports gained 3.4% and ICT gained 0.9%.

There was weakness in Gasco, whose share price fell 8.3% (adjusted for its dividend payment) partially reversing its significant rise in March. China Everbright fell 7.5%, Asiasat declined 3.8%, MyEG declined 3.0% and Eastern Water declined 1.6%.

Purchases during April totalled £11.8m whilst realisations amounted to £7.9m.

**DEBT & CASH**

Bank debt increased to £26.3m, which was drawn as £14.5m Sterling, €9.0m and US\$ 7.5m.

**OTHER**

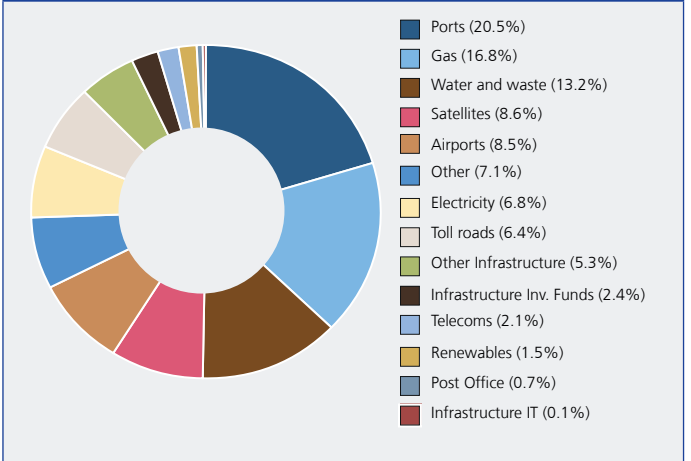
UEM's share price rose by 2.8% in April to 185.00p, with the discount narrowing to 3.3%, from 6.5% at the end of March.

A fourth quarterly dividend of 1.525p for the year to 31 March 2014 has been declared. It will go ex-dividend on 21 May 2014 and will be paid on 6 June 2014.

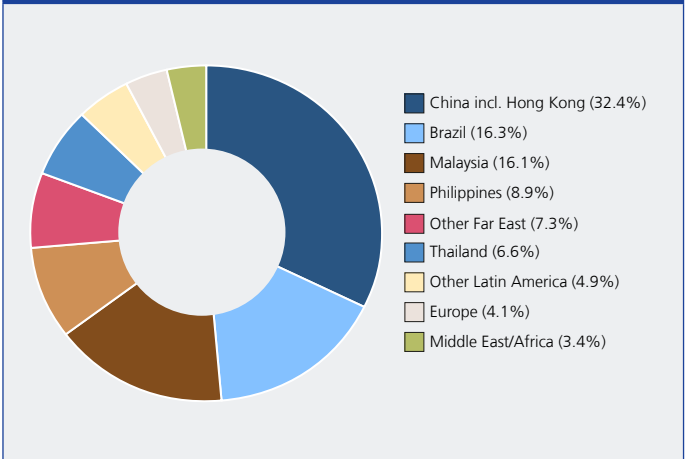
**TOP TEN HOLDINGS**

	% of gross assets
1 Malaysia Airport Holdings Berhad	8.5%
2 International Container Terminal Services Inc.	7.8%
3 Ocean Wilsons Holdings Limited	7.0%
4 China Gas Holdings Ltd	6.8%
5 Eastern Water Resources Development and Management PCL	6.1%
6 MyEG Services Berhad	5.3%
7 Asia Satellite Telecommunications Holdings Limited	4.0%
8 APT Satellite Holdings Limited	3.7%
9 Gasco SA	3.1%
10 China Everbright International Limited	3.0%
<b>Total Top 10</b>	<b>55.3%</b>

**SECTOR SPLIT OF INVESTMENTS**



**GEOGRAPHICAL SPLIT OF INVESTMENTS**



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