

**ABOUT US:** UEM is a closed end investment company, traded on the London Stock Exchange, registered in Bermuda. Registered No 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 invest 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.

## MARCH 2018

### ORDINARY SHARES

Ticker: UEM.L

NAV at launch	98.36p
NAV (diluted cum income)	247.22p
NAV (undiluted cum income)	247.22p
Share Price	212.00p
Discount to diluted NAV	(14.2%)
NAV Total Return since launch *	305.8%
Annual average compound return *	11.7%
Historic Dividend paid per share (last 12 months)	6.90p
Historic Dividend Yield (last 12 months)	3.3%
Ongoing charges figure excluding performance fee	1.0%
Shares in issue	234,508,636

### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£579.8m
Bank Debt	£0.0m
Shareholders' Funds	£579.8m
Gearing (based on AIC definition)	-1.5%

GEARING AIC - standardised gearing calculation as recommended by the AIC is based on net assets

### BOARD

John Rennocks	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	

### MANAGEMENT & ADMINISTRATIVE FEES

Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£227k per annum
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to high watermark, with a cap on the performance fee of 1.85% of average net assets for that financial year

### INVESTMENT MANAGERS

Utilico Emerging Markets Limited is managed by ICM Limited and ICM Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority.

[www.icm.limited](http://www.icm.limited) and [www.icmim.limited](http://www.icmim.limited)

### ORDINARY SHARES PERFORMANCE



### PERFORMANCE (Total return\*)

	1 month	3 months	1 year	3 years	Inception
Share Price	0.7%	(0.2%)	7.1%	31.4%	252.0%
Net Asset Value	(2.3%)	(1.5%)	6.6%	36.8%	305.8%

### ROLLING 12 MONTH PERFORMANCE (Total return\*)

	12 Months to Mar 18	Mar 17	Mar 16	Mar 15	Mar 14
Share Price	7.1%	24.9%	(1.8%)	8.2%	(2.6%)
Net Asset Value	6.6%	26.2%	1.7%	12.4%	(3.4%)

### KEY DATES

Launch Date	20 July 2005
Year End	31 March
AGM	September
Ex-Dividend Dates	September, December, March & June
Dividend Paid Dates	September, December, March & June
Continuation Vote	To be proposed at the AGM in 2021

### TEAM

Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Grocock	

\* Total return is calculated based on undiluted NAV plus dividends reinvested and adjusted for the exercise of warrants and subscription shares



## PERFORMANCE

UEM's NAV total return decreased by 2.3% during the month of March. The MSCI Emerging Markets Total Return Index was down by 3.6% in Sterling terms over the same period.

During March, the majority of the emerging market indices declined, on the back of a broader equity "sell off" as the world markets are in the midst of an inflation scare which is expected to continue as long as the Federal Reserve continues tightening. This coupled with the import tariffs the US has imposed on China during the period have created additional waves in the financial markets as now there are concerns of a global trade war. The S&P 500 Index was subsequently down by 2.7% and the Shanghai Composite and Hang Seng Index were down by 2.8% and by 2.4% respectively. The Philippines PSEi Index was also down by 5.8% (driven also by inflationary concerns) whilst the Indian Sensex Index was down by 3.6% as fuelled by rising current account deficit concerns and recent losses by the BJP in local elections.

Only the Romanian BET and Malaysian Bursa saw a positive movement in March, increasing by 3.1% and by 0.4% respectively with Brazil's Bovespa being flat for the period. Romania continues to show positive growth as the markets predicts further expansionary fiscal policy despite the inflationary pressures.

Sterling over the period appreciated against the main currencies, registering gains of 4.2% against the Brazilian Real and 3.3% against the Chilean peso. The only currency which Sterling depreciated against was the Mexican Peso, declining by 1.5%.

## PORTFOLIO

During March, there were two changes to the portfolio. Pampa Energia, the Argentinean electricity generator, transmission and distribution company replaced SJVN. SJVN's position in the portfolio was reduced due to the realization of c.30% of UEM's position following the completion of a buyback offer. The buyback was at a premium of almost 15% to the pre-announcement market price and the market price as at 31 March 2018. Enel Chile, one of Chile's leading power companies with business in generation, transmission and distribution also replaced Corporacion America Argentina who has seen share price weakness over the period.

Across the portfolio, performance for March has been marginally up with eleven out of the top twenty holdings recording a share price increase. Bolsas Y Mercados Argentinos was the top performer with its share price up by 11.4% over the period, due to strong 4Q17 results as well as benefiting from the stock receiving its first broker coverage. Both APT Satellite and Energisa were up by 4.3% due to APT and Energisa having solid full year results.

International Container Terminals witnessed the largest decline over the period of 8.5%, being affected by market concerns regarding the Trump tariff war impacting market expectations of future volumes. Rumo was also down by 7.1% over the period, despite reporting solid 2017 full year results.

Purchases during the month were £10.7m while realisations totalled £11.2m.

## DEBT

Borrowings at the month end totalled nil, as funds raised from the conversion of the Subscription Shares ("S shares") on 1 March 2018 were used to pay down part of the outstanding debt balance at the end of February 2018 of £48.1m.

## OTHER

UEM's share price ended the month at 212.00p, a decline of 3.6% over the period.

On 3 April 2018, UEM redomiciled from Bermuda to the UK by way of a scheme of arrangement. Shareholders received ordinary shares in Utilico Emerging Markets Trust plc which were admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market.

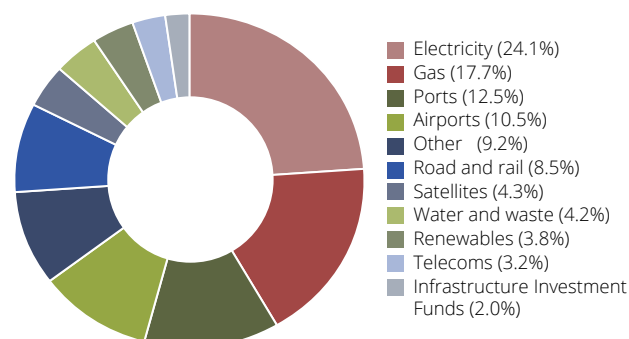
The fourth quarterly interim dividend of 1.80p per ordinary share in respect of the year ending 31 March 2018, which will be paid on 13 April 2018 to shareholders on the register on 23 March 2018 went ex-dividend on 22 March 2018.

*Charles Jillings*  
ICM Investment Management Limited and ICM Limited

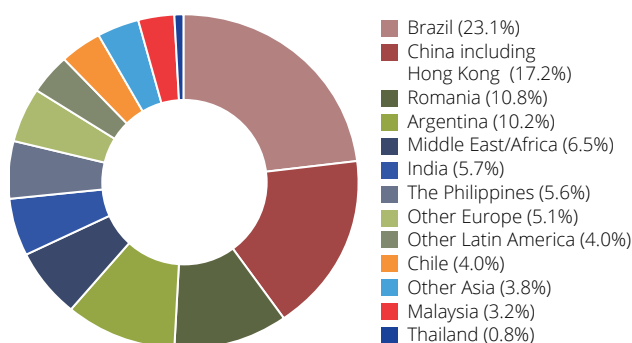
## TOP TWENTY HOLDINGS

	% of gross assets
1. International Container Terminal Services Inc.	4.4%
2. Ocean Wilsons Holdings Limited	4.0%
3. Alupar Investimento S.A.	3.3%
4. Transgaz S.A.	3.3%
5. Bolsas Y Mercados Argentinos	3.1%
6. Yuexiu Transport Infrastructure Limited	3.1%
7. Cia de Gas de Sao Paulo (Comgas)	2.8%
8. Energisa S.A.	2.7%
9. Conpet S.A.	2.6%
10. Malaysia Airport Holdings Berhad	2.5%
11. Transelectrica SA	2.5%
12. Shanghai International Airport Co Ltd	2.5%
13. Transportadora de Gas del Sur S.A.	2.5%
14. China Resources Gas Group Ltd	2.5%
15. Rumo S.A.	2.3%
16. APT Satellite Holdings Limited	2.2%
17. Engie Energia Chile S.A.	2.2%
18. Enel Americas S.A.	2.0%
19. Pampa Energia S.A.	1.8%
20. Enel Chile	1.8%
<b>Total Top 20</b>	<b>54.1%</b>

## SECTOR SPLIT OF INVESTMENTS (on a look-through basis)



## GEOGRAPHICAL SPLIT OF INVESTMENTS (on a look-through basis)



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