

**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.

## NOVEMBER 2017

### ORDINARY SHARES

Ticker: UEM.L

NAV at launch	98.36p
NAV (diluted cum income)	249.00p
NAV (undiluted cum income)	259.41p
Share Price	217.50p
Discount to diluted NAV	(12.7%)
NAV Total Return since launch*	299.8%
Annual average compound return*	11.9%
Historic Dividend paid per share (last 12 months)	6.73p
Historic Dividend Yield (last 12 months)	3.1%
Ongoing charges figure excluding performance fee	1.0%
Shares in issue	212,137,932

### SUBSCRIPTION SHARES

Ticker: UEMS.L

Share Price	29.38p
Shares in issue	33,458,557
Exercise Price	183.00p
Exercise Date	28 February 2018

### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£588.4m
Bank Debt	£38.1m
Shareholders' Funds	£550.3m
Gearing (based on AIC definition)	3.9%

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

### MANAGEMENT & ADMINISTRATIVE FEES

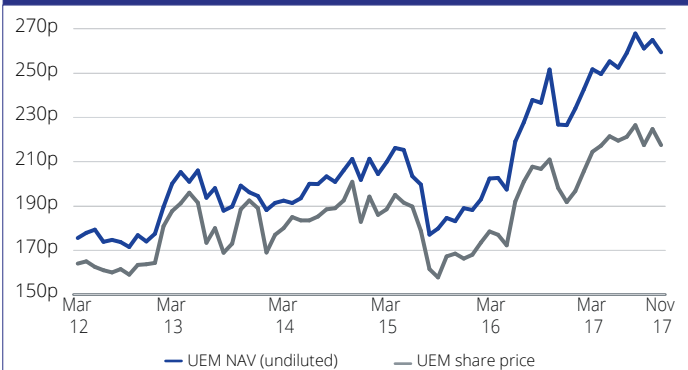
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£227k per annum
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to high watermark, with a cap on the performance fee of 1.85% of average net assets for that 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	(3.2%)	(2.7%)	14.1%	21.1%	240.2%
Net Asset Value	(2.1%)	(2.0%)	18.4%	35.9%	299.8%

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

12 Months to	Nov 17	Nov 16	Nov 15	Nov 14	Nov 13
Share Price	14.1%	22.4%	(13.3%)	7.9%	21.5%
Net Asset Value	18.4%	28.3%	(10.6%)	11.0%	16.3%

### 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

### BOARD

John Renocks	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	

### 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 cum income NAV (undiluted) declined by 2.1% during November, ending the month at 259.41p. This was a slight underperformance against the MSCI Emerging Markets Total Return Index which declined by 1.7% in Sterling terms over the same period. The NAV on a diluted basis decreased by 1.9% to 249.00p.

Whilst the US markets strengthened again in November, in anticipation of the Senate approving the proposed reform of the US tax system, emerging markets' indices were mostly weaker.

Chile was particularly weak, with a decline in the ISPA Index of 10.5%. Left wing candidates took a larger than expected share of the votes in the first round of the presidential election, making the result of December's second round difficult to call.

The Brazilian Bovespa Index declined by 3.1%, the Mexican IPC declined by 3.2% and the Shanghai Composite fell by 2.2%. In contrast, the Hang Seng Index in Hong Kong gained 3.3% in November.

Sterling was stronger against most currencies following the Bank of England's interest rate hike early in the month and progress, albeit rocky, in the Brexit talks. The pound gained 1.9% against the US Dollar.

The Chilean Peso was a poor performer, declining 3.7% in the month against Sterling. The Brazilian Real declined by 1.8% and the Hong Kong Dollar declined by 2.0%.

Stronger performers were the Malaysian Ringgit, which increased by 1.6% against Sterling and the Mexican Peso, which was up by 0.9% in November.

## PORTFOLIO

There were no changes to the constituents of the top twenty holdings in the portfolio during November. Performance was mixed, with twelve of the top twenty stocks declining and eight advancing.

The best performing stock in percentage terms during November was Comgas, which gained 13.5% on the back of strong Q3 results and a rebound in the share price after dividend payments in October. China Resources Gas, was also strong, gaining by 5.4% and BYMA gained 3.4%. Whilst Conpet's share price ended in a decline of 3.8% in the month, Conpet was up by 5.7% on a total return basis when adjusted for the RON 9.81 per share distribution paid during November.

Engie Energia Chile declined by 11.7% reflecting the Chilean market, APT Satellite fell by 8.6% and Ocean Wilsons declined by 6.0%. Other declining stocks included SJVN, which fell by 5.5% and Shanghai Airport declined by 4.3%.

Purchases were at £18.2m, significantly ahead of realisations of £6.0m during the month.

## DEBT

Borrowings at the month end increased to £38.1m, drawn as EUR 24.1m, USD 13.2m and HKD 76.0m.

## OTHER

UEM's share price ended November at 217.50p, a decrease of 3.2% over the month. The discount widened to 12.7% to the diluted NAV. The price of the subscription shares decreased by 13.6% to 29.38p.

During the month, UEM bought back and cancelled 3,088,344 shares at an average price of 220.93p per share. UEM also bought back and cancelled 300,000 subscription shares at an average price of 31.63p per share.

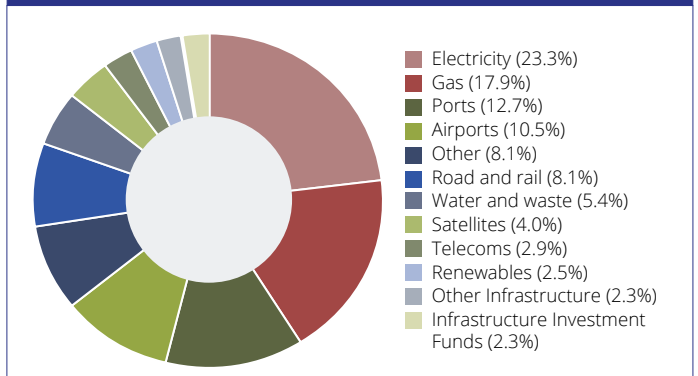
On 20 November 2017, UEM declared a second quarterly dividend of 1.70p per ordinary share in respect of the year ending 31 March 2018, which will be paid on 20 December 2017 to shareholders on the register as at 8 December 2017..

*Charles Jillings*  
ICM Investment Management Limited and ICM Limited

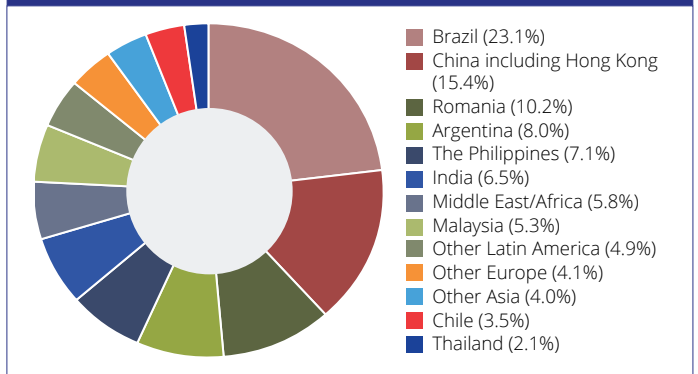
## TOP 20 HOLDINGS

	% of gross assets
1. International Container Terminal Services Inc.	5.3%
2. Ocean Wilsons Holdings Limited	4.5%
3. Alupar Investimento S.A.	3.5%
4. Transgaz S.A.	3.2%
5. Malaysia Airport Holdings Berhad	2.9%
6. Shanghai International Airport Co Ltd	2.8%
7. Transportadora de Gas del Sur S.A.	2.7%
8. Rumo S.A.	2.7%
9. Yuexiu Transport Infrastructure Limited	2.7%
10. China Resources Gas Group Ltd	2.6%
11. Transelectrica SA	2.6%
12. Cia de Gas de Sao Paulo (Comgas)	2.5%
13. SJVN Limited	2.3%
14. Conpet S.A.	2.2%
15. MyEG Services Berhad	2.2%
16. Bolsas Y Mercados Argentinos	2.2%
17. APT Satellite Holdings Limited	2.1%
18. Energisa S.A.	1.9%
19. Engie Energia Chile S.A.	1.9%
20. Power Grid Corporation of India Limited	1.9%
<b>Total Top 20</b>	<b>54.7%</b>

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



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



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