

ABOUT US: UEM is a closed end investment company, listed on the London Stock Exchange, registered in Bermuda.
 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.

June 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	203.46p
Share Price	189.75p
(Discount) / Premium to diluted NAV	(6.7%)
NAV Total Return since launch *	166.5%
Annual average compound return *	11.9%
Historic Dividend paid per share (last 12 months)	6.10p
Historic Dividend Yield (last 12 months)	3.2%
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	£451.2m
Bank Debt	£17.3m
Shareholders' Funds	£433.9m
Gearing* (based on AIC definition)	2.5%

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

BOARD		
Alexander Zagoreos	Susan Hansen	Garry Madeiros
Garth Milne	Anthony Muh	

INVESTMENT MANAGERS

Utilico Emerging Markets Limited is managed by ICM Limited and ICM Investment Management Limited.

ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

www.icm.limited

TEAM		
Charles Jillings	Jacqueline Broers	Mark Lebbell
Duncan Saville	Jonathan Groocock	

MANAGEMENT & ADMINISTRATIVE FEES	
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Administration Fee	£220k (wef 1 April 2015)
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	(0.9%)	1.5%	6.7%	29.0%	137.1%
Net Asset Value	(5.5%)	(2.3%)	4.8%	27.4%	154.9%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Jun 15	Jun 14	Jun 13	Jun 12	Jun 11
Share Price	6.7%	9.3%	11.3%	1.1%	28.7%
Net Asset Value	4.8%	6.4%	14.8%	(2.0%)	20.4%

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
Winding up provision	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

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PERFORMANCE

UEM's cum income NAV declined by 5.5% during June to end the month at 203.46p. This performance was in line with the MSCI Emerging Markets Total Return Index, which decreased by 5.4% in Sterling terms over the month. For the quarter, UEM's NAV (adjusted for the June dividend) fell 2.3% compared to a 4.8% fall in the Sterling value of the MSCI Emerging Markets Total Return Index.

Emerging markets indices were generally down for the month of June. Volatility in the Chinese mainland markets increased, with a number of initiatives announced to try to contain what was clearly a bubble in stock prices, followed by measures to try to halt the pace of the inevitable correction.

The Shanghai Composite hit a peak on 12 June, extending its year to date performance to 59.7%. By the end of June the market had declined 17.2% from the 12 June high and the declines have continued into early July. For the month, the Shanghai Composite fell 7.3%. The Hang Seng (Hong Kong) also fell and was down 4.3% for the month.

In Europe, the ongoing debt crisis in Greece was the main concern for the markets, with the country defaulting on a \$1.7bn debt repayment to the IMF at the end of the month.

The FTSE Bursa Malaysia Index fell 2.3% and the IPSA Index in Chile fell 3.7%. There was a modest gain of 0.6% in the Brazilian market and the Thai market also advanced by 0.6%.

Commodities were generally weaker in June, on concern over Chinese and European demand. The price of a barrel of Brent Crude fell by 3.0%, although at US\$64/barrel levels remain higher than earlier in the year. The gold price fell 1.5% to US\$1172/oz and copper fell 3.8%.

Sterling strengthened against most developed and emerging markets currencies in June. The Chilean Peso and Malaysian Ringgit were particularly weak, falling 6.1% and 5.7% against Sterling respectively. The Brazilian Real was relatively strong declining only 0.3% against Sterling and gaining 2.3% against the US Dollar.

PORTFOLIO

There was one change to the top ten constituents during June, with Alupar re-entering into the top ten, replacing Transelectrica after the Romanian transmission operator paid its annual dividend, which was equivalent to 9.7% of its share price at the end of May.

Three stocks in the top ten saw share price appreciation during June. MYEG rose 14.4%, in response to strong results released at the end of May and a positive outlook for its Foreign Workers' Permit Renewal system and is now the largest holding. Asiasat confirmed that it was to pay the expected HK\$11.89 per share special dividend at the end of July. Its shares rose 13.2% in response. International Container Terminals advanced 2.4%.

Shares of APT Satellite remained volatile, falling 23.2% in the month after two months of very strong gains. China Gas fell 7.3% and Alupar fell 5.9%. There were also more modest falls for Malaysia Airports, Eastern Water, Ocean Wilsons and Gasco.

Purchases during the month amounted to £4.3m and realisations totalled £9.7m.

DEBT & CASH

Bank loans increased to £17.3m (drawn as €24.5m) during June. Cash balances also increased. The quarterly dividend was paid during the month after going ex-dividend in May.

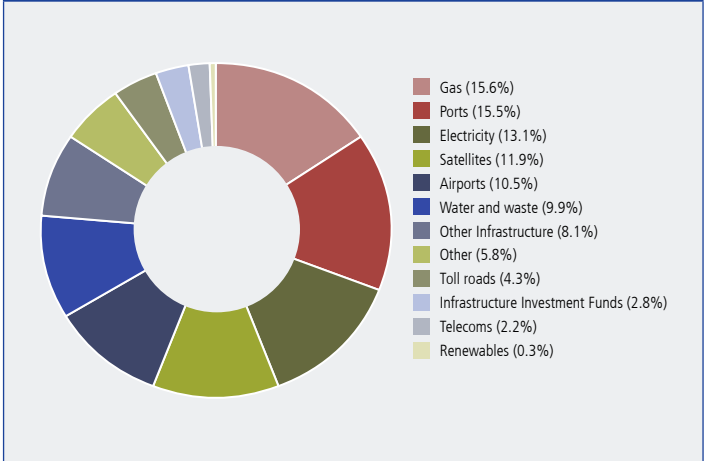
OTHER

UEM's ordinary share price declined 0.9% to 189.75p during June. The discount narrowed to 6.7% at the end of the month.

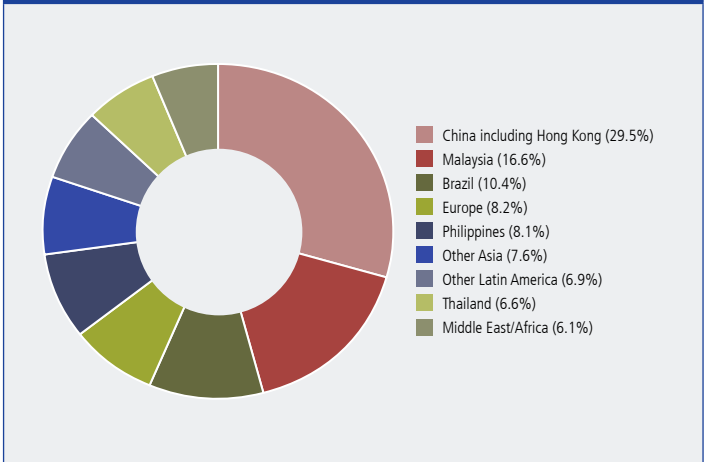
TOP TEN HOLDINGS

	% of gross assets
1 MyEG Services Berhad	7.9%
2 Malaysia Airport Holdings Berhad	7.3%
3 International Container Terminal Services Inc.	6.7%
4 China Gas Holdings Ltd	6.1%
5 Eastern Water Resources Development and Management PCL	5.4%
6 APT Satellite Holdings Limited	4.9%
7 Ocean Wilsons Holdings Limited	4.9%
8 Asia Satellite Telecommunications Holdings Limited	4.2%
9 Gasco SA	2.9%
10 Alupar Investimento SA	2.2%
Total Top 10	52.5%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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