

**ABOUT US:** UEM is a UK closed-end investment trust, traded on the London Stock Exchange.  
Registration No 11102129

**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.

## APRIL 2018

### ORDINARY SHARES

Ticker: UEM.L

NAV at launch	98.36p
NAV (cum income)	244.80p
Share Price	214.00p
Discount to diluted NAV	(12.6%)
NAV Total Return since launch *	301.9%
Annual average compound return *	11.5%
Historic Dividend paid per share (last 12 months)	8.70p
Historic Dividend Yield (last 12 months)	4.1%
Ongoing charges figure excluding performance fee	1.0%
Shares in issue	234,508,636

### CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£579.1m
Bank Debt	£5.0m
Shareholders' Funds	£574.1m
Gearing (based on AIC definition)	-0.8%

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 & PERFORMANCE FEES

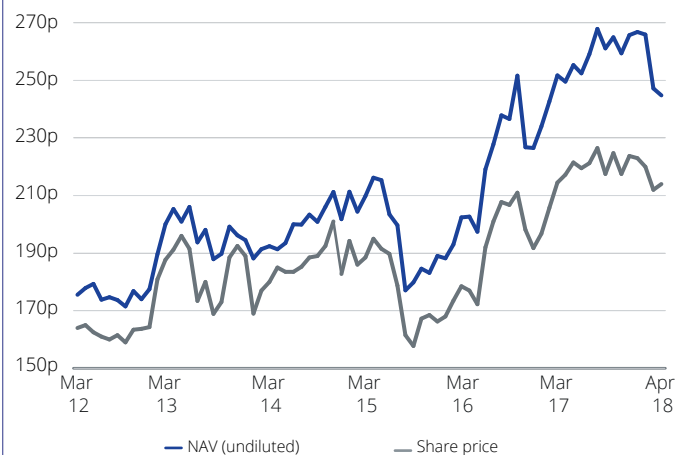
Investment Management Fee	0.65% of net assets plus Company Secretarial Fee
Performance Fee	15% of the outperformance of the higher of (i) benchmark plus 2% and (ii) 8%, subject to high watermark, with a cap on the performance fee of 1.85% of average net assets for that financial year

### INVESTMENT MANAGERS

Utilico Emerging Markets Trust plc 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	0.9%	1.1%	6.8%	28.2%	255.3%
Net Asset Value	(1.0%)	(2.9%)	6.4%	31.4%	301.9%

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

12 Months to	APR 18	APR 17	APR 16	APR 15	APR 14
Share Price	6.8%	27.5%	(5.9%)	8.9%	(2.4%)
Net Asset Value	6.4%	27.4%	(3.1%)	16.5%	(1.8%)

### 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 1.0% during the month of April. In contrast, the MSCI Emerging Markets Total Return Index was up by 1.4% in Sterling terms over the same period.

Equity markets around the world generally rebounded in April after March's declines. Following the US rate increase on 21 March 2018, the US Dollar continued to strengthen against most currencies on expectations of further rate increases. The US 10-year treasury yield exceeded 3.0% for a period towards the end of the month.

Tensions in the Middle East increased after events in Syria resulted in further sanctions being imposed on Russia. The US and China both extended the range of tariffs on key products, as fears of a trade war continued. The US also imposed sanctions on ZTE, China's second largest telecoms equipment manufacturer, preventing it from using US components and software in its products, effectively halting its operations.

Emerging Markets' indices were generally positive for the month, with India's SENSEX index up by 6.6%, the Hang Seng Index up by 2.4% and the Bovespa in Brazil up by 0.9%. But there was weakness in some of the more frontier markets, with the Merval index in Argentina declining by 3.6% and the PSEI index in Manila down by 2.0%.

The US Dollar strengthened over the period against most currencies. Against Sterling, the US Dollar gained 1.8%, the Philippine Peso gained 2.7% and the Thai Baht gained 0.9%. However, the Brazilian Real weakened by 2.9% against Sterling and the Mexican Peso was down by 1.0%.

## PORTFOLIO

There was one change to the top twenty holdings in April. Power Grid Corporation of India, an Indian electricity transmission company, replaced Pampa Energia due to relative performance.

Within the top twenty, nine stocks were up and eleven declined. The best performers in percentage terms were Rumo, which rose by 12.6%, in anticipation of a strong agricultural production in Brazil, China Resources Gas gained 6.8% on strong Q1 volume growth of 21.5% and Power Grid of India, which gained 4.7%.

The largest decline was seen in ICT, which was down by 15.4% on expectations of margin dilution as new terminals come online, as well as echoing macro concerns in the Philippine market. TGS and BYMA in Argentina were down by 6.2% and 5.2% respectively and Transeletrica in Romania declined by 5.7%.

Purchases during the month were £6.0m while realisations totalled £3.9m.

## DEBT

Borrowings at the month end totalled £5.0m, which was drawn down in Sterling.

## OTHER

UEM's share price ended the month at 214.00p, an increase of 0.9% over the period, with the discount to NAV narrowing to 12.6%.

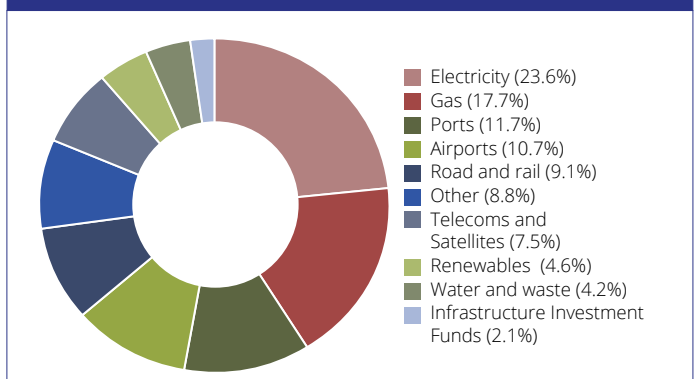
On 3 April 2018, UEM redomiciled from Bermuda to the UK by way of a scheme of arrangement. Shareholders received ordinary shares, on a one-for-one basis, in Utilico Emerging Markets Trust plc which were admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's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

*Charles Jillings*  
ICM Investment Management Limited and ICM Limited

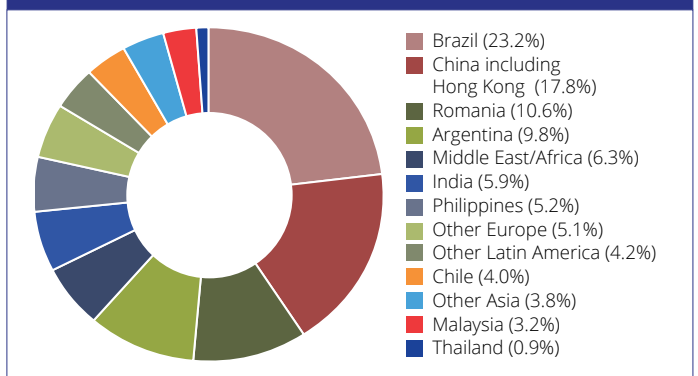
## TOP TWENTY HOLDINGS

	% of gross assets
1. Ocean Wilsons Holdings Limited	3.8%
2. International Container Terminal Services Inc.	3.8%
3. Transgaz S.A.	3.2%
4. Yuexiu Transport Infrastructure Limited	3.1%
5. Alupar Investimento S.A.	3.1%
6. Bolsas Y Mercados Argentinos	2.9%
7. Companhia de Gas de Sao Paulo (Comgas)	2.7%
8. China Resources Gas Group Ltd	2.7%
9. Shanghai International Airport Co Ltd	2.6%
10. Malaysia Airport Holdings Berhad	2.6%
11. Conpet S.A.	2.5%
12. Rumo S.A.	2.5%
13. Energisa S.A.	2.5%
14. Transportadora de Gas del Sur S.A.	2.4%
15. Transeletrica S.A.	2.4%
16. APT Satellite Holdings Limited	2.4%
17. Engie Energia Chile S.A.	2.2%
18. Enel Américas S.A.	2.0%
19. Power Grid Corporation of India	1.8%
20. Enel Chile	1.7%
<b>Total Top 20</b>	<b>52.9%</b>

## SECTOR SPLIT OF INVESTMENTS



## GEOGRAPHICAL SPLIT OF INVESTMENTS



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