

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.

August 2015

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	177.08p
Share Price	161.50p
(Discount) / Premium to diluted NAV	(8.8%)
NAV Total Return since launch *	141.3%
Annual average compound return *	10.6%
Historic Dividend paid per share (last 12 months)	6.10p
Historic Dividend Yield (last 12 months)	3.8%
Ongoing charges excluding performance fees	1.1%
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	£395.4m
Bank Debt	£17.8m
Shareholders' Funds	£377.6m
Gearing* (based on AIC definition)	4.6%

*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 and www.icmim.limited

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
Administration Fee	£220k 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



PERFORMANCE (total return including dividends)					
	1 month	3 months	1 year	3 years	Inception
Share Price	(8.8%)	(14.9%)	(11.1%)	11.2%	110.3%
Net Asset Value	(10.6%)	(17.1%)	(9.9%)	12.4%	129.6%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Aug 15	Aug 14	Aug 13	Aug 12	Aug 11
Share Price	(11.1%)	15.2%	8.3%	8.5%	10.1%
Net Asset Value	(9.9%)	11.5%	11.6%	6.3%	5.5%

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

August was an extremely volatile month for stock, currency and commodity markets, with large swings in indices, initially in the emerging markets, and then globally towards the end of the month. UEM's NAV fell by 10.6% during the month (adjusted for the 1.525p quarterly dividend) to 177.08p. This was an underperformance relative to the MSCI Emerging Markets Total Return Index (Sterling Adjusted), which declined by 7.7%.

Worries over China's slowing economy and its potential impact on global growth took centre stage in investors' minds. A long running corruption scandal in Malaysia became more prominent, negatively impacting investor sentiment towards the country and Brazil's economic situation continues to deteriorate.

On 11 August, the Chinese Government unexpectedly moved their peg to the US Dollar, devaluing the Renminbi by around 4.0% over two days. This move appeared to be catalyst for a sell off of stocks and currencies, not only in China, but across Asia, with the contagion spreading to developed markets in the following week.

Overall for the month, markets closed down, with the Shanghai Composite down 12.5%, the Hang Seng down 12.0%, the Bursa Malaysia down 6.4% and the Bovespa down 8.3%.

These losses were compounded in Sterling terms by currency weakness. The Malaysian Ringgit was particularly weak, falling 7.6% during the month against Sterling. There was a 5.0% fall in the Brazilian Real and the Indian Rupee fell 2.5%. The Euro gained 2.9% against Sterling.

Commodity prices were generally weak throughout August, although a rally at the month end resulted in Brent Crude gaining 3.7% for the month and gold up 3.6%.

PORTFOLIO

There were no changes in the top ten constituents during August, but every stock in the top ten posted a decline in share price. The most significant fallers were Malaysia Airports, down by 26.8%, APT Satellite, down by 21.4%, Asiasat, down by 17.8%, China Gas Holdings, down by 17.1% and International Container Terminals, down by 15.0%.

Malaysia Airports came under pressure after Air Asia filed a MYR409.0m legal claim for damages as a result of ground settlement causing deep puddles and difficult working conditions around the KLIA2 terminal. Both the satellite operators posted results that were weaker than expected, due to short term competitive pressures in the market and delays to the commencement of new contracts. ICT's results were also a little weaker than expected. However, in all cases, the bulk of the declines in the stocks appear to be more due to general market sentiment than company fundamentals.

The other price movements were Gasco, down by 8.2%, Transelectrica, down by 4.8%, Ocean Wilsons, down by 3.6%, MYEG, down by 3.0% and Eastern Water down by 0.9%.

Purchases during the month amounted to £9.9m and realisations totalled £3.8m.

DEBT & CASH

UEM's bank debt was little changed at £17.8m, although cash balances reduced substantially due to the net investment.

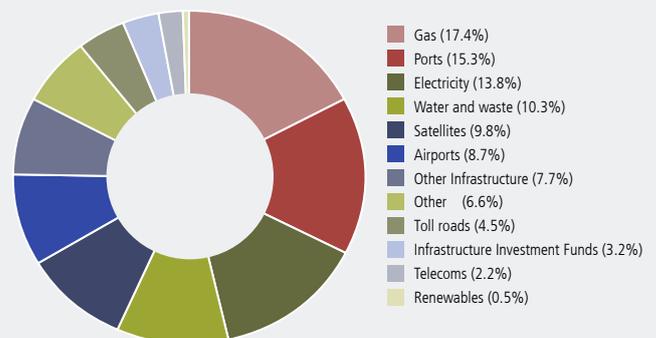
OTHER

UEM's share price declined by 8.8% (adjusted for the dividend). The discount to NAV was 8.8% at the end of the month. A quarterly dividend of 1.525p was paid on 2 September 2015 to shareholders who were on the register as at 14 August 2015.

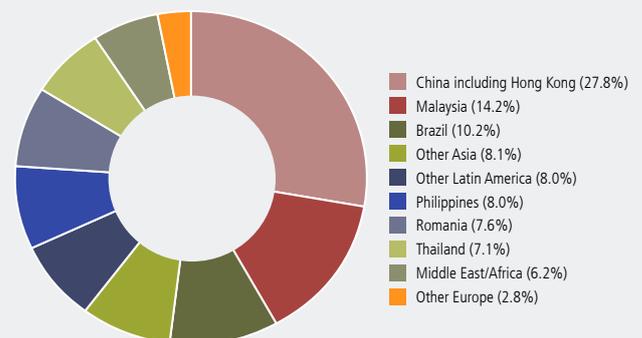
TOP TEN HOLDINGS

	% of gross assets
1 MyEG Services Berhad	7.6%
2 China Gas Holdings Ltd	6.4%
3 International Container Terminal Services Inc.	6.4%
4 Eastern Water Resources Development and Management PCL	5.8%
5 Malaysia Airport Holdings Berhad	5.3%
6 Ocean Wilsons Holdings Limited	5.0%
7 APT Satellite Holdings Limited	4.6%
8 Gasco SA	2.9%
9 Transelectrica SA	2.5%
10 Asia Satellite Telecommunications Holdings Limited	2.3%
Total Top 10	48.8%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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