

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

November 2014

ORDINARY SHARES	
NAV at launch	98.37p
NAV (cum income)	211.25p
Share Price	201.00p
(Discount) / Premium to diluted NAV	(4.9%)
NAV Total Return since launch *	169.8%
Annual average compound return *	12.7%
Historic Dividend Yield	2.3%
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	£470.9m
Bank Debt	£(20.4)m
Shareholders' Funds	£450.5m
Gearing* (based on AIC definition)	3.1%

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

BOARD		
Alexander Zagoreos	Garry Madeiros	Susan Hansen
Garth Milne	Anthony Muh	

INVESTMENT MANAGER
Utilico Emerging Markets Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of over £1.5bn. www.icm.bm

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	£210k
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	4.4%	6.6%	6.8%	45.1%	143.7%
Net Asset Value	2.5%	3.9%	10.0%	42.0%	158.2%

ROLLING 12 MONTH PERFORMANCE (total return including dividends)					
12 months to	Nov 14	Nov 13	Nov 12	Nov 11	Nov 10
Share Price	6.8%	21.3%	12.9%	(1.1%)	32.7%
Net Asset Value	10.0%	16.3%	11.9%	(6.6%)	34.1%

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



PERFORMANCE

UEM's cum income NAV increased 2.5% during November, from 206.10p at the end of October to 211.25p at the end of November. This performance was ahead of the MSCI Emerging Markets Total Return Index, which increased 1.1% in Sterling terms over the month.

In China the commencement of trading through the Shanghai-Hong Kong Stock Connect in mid-November represented a major step towards the opening up of the mainland market to foreign investors. Allowing limited daily quotas of cross-border trading via Hong Kong, this gives international investors direct access to China's c.\$4.5tr equity market. This positive move was very well-received in the domestic market, with the Shanghai Composite index up an astonishing 10.9% in November. By comparison the Hang Seng (Hong Kong) index impact was very subdued, practically unchanged over the month.

Following in the footsteps of the removal of diesel subsidies in India last month, in Indonesia President Joko Widodo raised fuel prices by over 30%, increasing the diesel and petrol prices by 36.4% and 30.8% respectively to IDR7,500 (\$0.61) and IDR8,500 (\$0.69) per litre. The cut in subsidy is expected to save c.\$10bn in the 2015 budget which will be diverted instead to infrastructure projects including new roads, airport and port expansion, and extension of the railway network. The Jakarta Stock Exchange index increased 1.2% during November.

Most major Emerging Markets posted positive performances in November, with the IPSA (Chile) and Sensex (India) indices particularly strong up 3.7% and 3.0% respectively. Indeed it is notable that the Sensex hit an all-time high at month-end. More modest increases were posted by the PSEi (Philippines) and SET (Thailand), up 1.1% and 0.6% respectively. The BOVESPA (Brazil) was broadly flat over the period.

Sterling weakened against several emerging markets currencies in November, falling by 1.1% against the Indonesian Rupiah, 1.0% versus the Indian Rupee, 1.3% against Thai Baht, and 2.0% against the Philippine Peso. There was also significant weakening of Sterling against the US Dollar in the month, falling by 2.2%. By comparison it strengthened against the Chilean Peso by 3.0% and the Brazilian Real by 2.8%.

Commodity prices continued to post dramatic declines, with Crude Oil down 18.3% and iron ore delivered to Qingdao down 10.4% in USD terms during the month. The gold price was more stable, weakening 0.5% over the period.

PORTFOLIO

During the period there was one change to the constituents of the top ten, with Gasco replacing Alupar. While shares of the latter were strong, up 5.1% in the month, Gasco's share price performance far outstripped this, increasing by 18.7% during November. Gasco shares have been volatile in 2014 due to the new government's energy reform plans which included an investigation into profitability of Metrogas, its main asset. The ensuing politically charged debate saw shares fall 36.0% from peak to trough on concerns that the company would move to a fully regulated environment, resulting in returns being materially reduced. But following the publication of independent reports, and the resulting proposals for legislation which have a milder impact than the market had expected, shares have recovered much of the lost ground. UEM modestly added to the position prior to the recovery in share price.

Aside from Gasco there were also very strong performances from APT Satellite, up 15.6% in November, and China Everbright, up 10.4%. MyEG was also firm, up another 6.5% and taking its total share price increase since end-March 2014 to 50.2%. China Gas Holdings shares rose 4.5% on the back of strong results showing city gas volume growth at 31.1%, dispelling concerns over a slowdown in the sector. Separately it was announced that Beijing Enterprises' subsidiary Beijing Gas Development was to be acquired by China Gas in an all-share deal. Asiasat shares also firmed by 2.3% and Ocean Wilsons increased modestly by 0.5% during November.

Malaysia Airports was again the main laggard in the top ten, with the share price falling 4.3% during the month. This follows confirmation of plans for a discounted 1-for-5 rights issue to fund the acquisition of the remaining 40% stake in Sabiha Gokcen Airport in Turkey. Eastwater shares also drifted 1.8% lower while ICT shares were broadly flat during the month.

Purchases during the month amounted to £6.2m and realisations totalled £5.0m.

DEBT & CASH

Bank debt increased over the month to £20.4m, drawn as €22.5m and £2.5m.

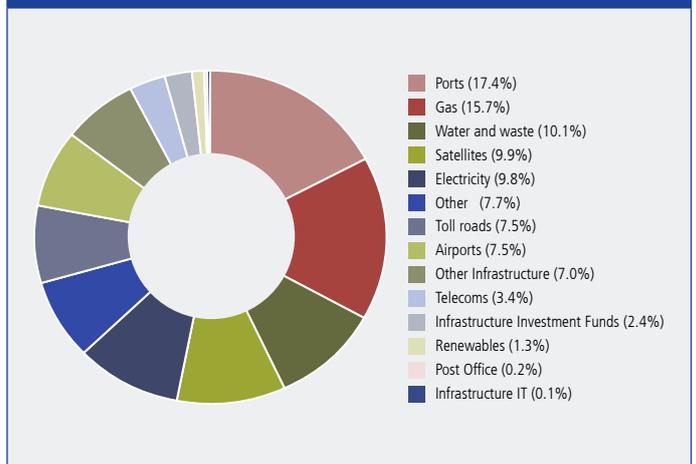
OTHER

UEM's ordinary share price increased 4.4% during November, to 201.00p. The discount narrowed to 4.9%.

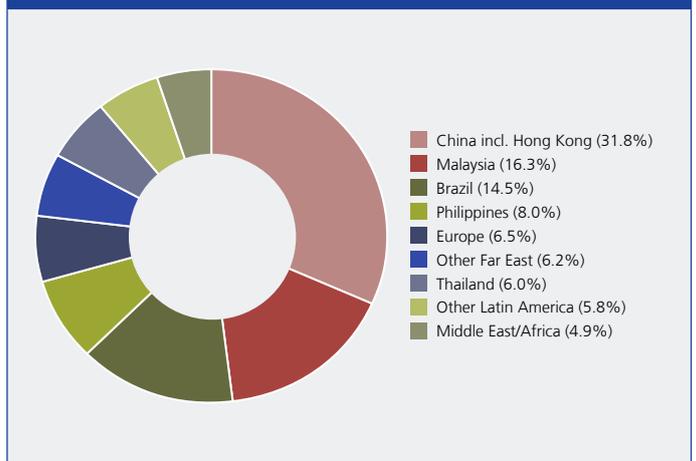
TOP TEN HOLDINGS

	% of gross assets
1 Malaysia Airport Holdings Berhad	7.1%
2 MyEG Services Berhad	6.9%
3 International Container Terminal Services Inc.	6.8%
4 China Gas Holdings Ltd	6.8%
5 Ocean Wilsons Holdings Limited	5.5%
6 APT Satellite Holdings Limited	5.2%
7 Eastern Water Resources Development and Management PCL	5.0%
8 China Everbright International Limited	3.6%
9 Asia Satellite Telecommunications Holdings Limited	3.5%
10 Gasco SA	3.0%
Total Top 10	53.4%

SECTOR SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



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