

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Utilico Emerging Markets Limited (LEI: 213800UYZLSYB84N2H09)
Subscription Shares (ISIN: BMG931071374)

Utilico Emerging Markets Limited is an investment company incorporated & registered in Bermuda (CRN:36941) *PRIIIP Manufacturer*: ICM Investment Management Ltd (“ICMIM”), authorised and regulated by the UK Financial Conduct Authority. This Key Information Document is maintained at www.icmim.limited. For more information write to us at: Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF or call us on 01372 271486.

Dated: 22 December 2017

You are about to purchase a product that is not simple and may be difficult to understand

What is this Product?

TYPE: Utilico Emerging Markets Limited (the “Company”) is an exempted closed-end investment company incorporated in Bermuda. You can invest in the Company by purchasing Subscription Shares (the “Shares”). Each Subscription Share provides the right (but not the obligation) to subscribe for one Ordinary Share in the Company on payment of 183p on 28 February 2018. The Shares are admitted to the standard segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities. The Company is jointly managed by ICM Ltd and ICMIM, who control where investments are made.

OBJECTIVE: The Company’s objective is to provide long-term total return through a flexible investment policy that permits it to make investments in shares, bonds, convertibles and other types of securities, predominantly in infrastructure, utility and related sectors, mainly in emerging markets. There are no specific industry sector exposure limits. The Company will acquire and dispose of investments in line with its investment policy. Some of the key aspects of the Company’s investment policy include that: investments in unlisted securities should not exceed 10% of gross assets at the time of investment; no single investment will exceed 20% of gross assets at the time of investment; investments in a single country must not exceed 50% of gross assets at the time of investment; derivatives may be used for efficient portfolio management; bank borrowings, in any currency exposure appropriate to the portfolio and not exceeding 25% of gross assets, may be utilised for short or long-term liquidity purposes. The Company has borrowed and may borrow in the future to purchase assets, which will magnify any gains or losses made by the Company.

INTENDED RETAIL INVESTOR: The shares are intended for retail investors based in the UK, as well as professionally-advised private clients, who understand and are willing to assume a high level risk of capital loss in order to potentially receive a higher return. The shares are only intended for those investors for whom the Shares form part of a portfolio of investments and who plan to stay invested until the final exercise date of 28 February 2018. You may sell the Shares on the London Stock Exchange on any London business day between 8:00am and 4.30pm. Typically, at any given time on any given day, the price you pay to buy the Shares will be higher than the price at which you could sell them.

What are the risks and what could I get in return?

SUMMARY RISK INDICATOR:

1	2	3	4	5	6	7
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Lower Risk **Higher Risk**



The risk indicator assumes you keep the Shares until the final exercise date of 28 February 2018. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level and poor market conditions are very likely to impact the amount you get back. Subscription shares represent a geared investment, so a relatively small movement in the market price of the ordinary shares may result in a disproportionately large movement in the market price of the subscription shares. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

What are the risks and what could I get in return? (continued)

PERFORMANCE SCENARIOS:

Investment £10,000		28 Feb 2018 (Recommended holding period)
Scenarios		
Stress scenario	What you might get back after costs Average return each year	£3,204 -99.89%
Unfavourable scenario	What you might get back after costs Average return each year	£7,067 -87.54%
Moderate scenario	What you might get back after costs Average return each year	£10,336 21.96%
Favourable scenario	What you might get back after costs Average return each year	£14,599 868.32%

This table shows the money you could get back over the period to the final exercise date of 28 February 2018, under different scenarios, assuming you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all costs of the product itself but may not include all the costs that you may pay to your advisor/distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a holder of Subscription Shares in the Company, you will not be able to make a claim under any investor compensation scheme in the event that the Company is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for the recommended holding period. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

COSTS OVER TIME: The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment £10,000		28 Feb 2018 (Recommended holding period)
If you sell your shares		
Total Costs		£95
Impact on return (RIY) per year		5.78%

What are the costs? (continued)

COMPOSITION OF COSTS: The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- The meaning of the different cost categories

This table shows the impact on return per year			
One-Off Costs	Entry Costs	0.00%	The Company does not charge investors a fee for buying their shares
	Exit costs	0.00%	The Company does not charge investors a fee for selling their shares
Ongoing costs	Portfolio transaction costs	0.45%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	4.85%	The impact of your costs that we take each year for managing your investments, including interest costs on borrowings
Incidental costs	Performance fees	3.99%	A performance fee is charged if the Company outperforms its benchmark
	Carried interests	0.0%	There are no carried interests

How long should I hold it and can I sell my shares early?

RECOMMENDED HOLDING PERIOD: 28 February 2018

The Shares have a final exercise date on 28 February 2018 and as such the recommended holding period is expected to be until this date. Equally, you may sell your Shares at any time without penalty through a broker, private investor plan administrator or adviser. You may have to pay brokerage fees, commissions and other related costs, payable to entities other than the Company, as a result of selling the Shares.

The price at which you sell your Shares will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the value of the net assets of the Company. The share price is updated regularly on the website www.uem.limited.

You may be able to sell your shares on the London Stock Exchange on any London business day between 8:00am and 4:30pm.

How can I complain?

As a holder of Subscription Shares in the Company, you do not have a right to complain to the UK Financial Ombudsman Service. In order to make a complaint, write to us at Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF, visit our website at www.icmim.limited (which lists our contact information), email us at webcontact@icm.limited or call us on 01372 271486. If you have a complaint about any transaction through your broker, private investor plan manager or adviser, you should contact that person or organisation directly.

Other relevant information

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

If you wish to find out further information about the Company, please visit our website www.uem.limited to view other publicly available information in relation to the Shares. Alternatively, please write to us at Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF.